

## Structure and Dynamics of Investments in Kosovo

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### Abstract

This paper examines the dynamics of investments in Kosovo. The paper first provides an overview of economic development context in areas such as the rate of economic growth, rate of unemployment, crucial areas of investments in construction and health care sector. Moreover, the paper analysis the sources of investments in private sector by banks, microfinance institutions, Foreign Direct Investments, remittances, and public money.

**Keywords:** Investments, Economic Development, construction and health sector, FDI, Public money and remittances.

### Introduction

The economic development of Kosovo is continuing to develop at slow pace. The development of the economy of Kosovo is the most crucial aspect after the declaration of independence. It is considered to be the simple reason because economic development is the driving force of state's functionality and well being.

The facts show that Kosovo is one of the poorest countries in the region and among others suffers high rate of unemployment, as high as up to 30%. It is largely depended on imports, while its exports mark very low scale. Problems with economic development of the Republic of Kosovo vary but most visible problems that challenges the economic development include but not limited to energy shortages, poor utilization and management of country's enormous mineral base, lack of political will to fight corruptions, high influence of politics in judicial system, slow solving economic disputes, and unsafe environment of extracting foreign direct investments. A crucial aspect that affects hugely development context of Kosovo is the lack of the enhanced human capital to meet the needs of the market in various sectors. Practically, the education systems of Kosovo has so far failed to "address the pedagogical and skills training needs of Europe's youngest population, resulting in vast numbers of unemployed youth without the skills or training required of a growing economy" (USAID/Kosovo Country Development Cooperation Strategy 2014-2018, n.d.). This is to say that pre-university is of poor quality as shown in latest result of the Program for International Student Assessment (PISA), where Kosovo was ranked almost with worst results, expect Algeria and Dominican Republic that were ranked worse than Kosovo (The Economist, 2016). Indeed this is a clear signal that market demands are not met with current curriculum at pre and university level. This has significant impact on the economic development, simply because even though there are many fresh graduates that enter in labor market annually, yet they lack required skills precisely in the area of the degree they hold.

To increase economic growth, the Government of Kosovo has done significant job

in terms of creating and improving regulatory climate for local business as well as potentially interested foreign businesses to extent their business activity in Kosovo. This effort has been recognized by World Bank on its doing business index as it measures regulatory quality and efficiency. World Bank notes, “in recent years, Kosovo has been removing important obstacles to doing business in Kosovo, as reflected in its gradual and consistent advances in its international standing,” (World Bank, 2015) said Jan-Peter Olters, World Bank Manager in Kosovo.

In this respect, viewing the annual doing business reports few years back, it is visible that Kosovo has made significant progress. Kosovo’s ranking has improved from 128 in 2012 (World Bank, 2013) to 66 in year 2016.

The overall ranking of Kosovo seems to be rather average in comparison with region countries. According to the report, Kosovo scores 20.5 out of 30 on this index due to high geographic coverage and a high quality infrastructure that ensures the reliability of information on property titles and boundaries. While Kosovo performs better than the regional average on this metric, the country has room for improvement especially with the cadastre and the getting the title of the land under the right ownership.

Also, worth pointing out that Kosovo still faces enormous challenges in various issues. In particular, it remains so much to be done in order to improve the ranking in dealing with construction permits. At this point, Macedonia, FYR and Montenegro could be a good example and learn from the practices how Macedonia, FYR has tremendously improved, as high as getting number 10 in ranking. Though, Kosovo stands quite well in several other criteria of Doing Business Report, yet, concrete results remains to be seen by people on their daily life.

The scale of Foreign Direct Investment (FDI) is considered to be low. As of August 2016 FDI increased by 25.40 EUR Million. Foreign Direct Investment in Kosovo averaged 58.36 EUR Million from 2007 until 2016, reaching an all time high of 440.70 EUR Million in June of 2007 and a record low of -19.10 EUR Million in April of 2014 (Trading Economics, n.d).

The economic growth of Kosovo’s economy remained on right track in the first half of 2016 according to World Bank. The economic growth of country’s economy was 3.9%. According to World Bank data, “in the first quarter of 2016, growth continued at 3.8%, with investment and consumption each contributing 4.9 percentage points (p.p.)” (World Bank, n.d).

Zooming out GDP annual growth of Kosovo from 2005 up to 2015 looks like as in the table 1 below:

Years	Annual Growth Rate – Kosovo GDP Growth %
2005	6.033
2006	4.503
2007	7.286
2008	2.645
2009	3.342
2010	3.31
2011	4.62
2012	2.808
2013	3.44
2014	1.219
2015	3.916

Table 1. Source: World Bank

The Stabilization and Association Agreement (SAA) with the EU, entered into force in April 2016 has had significant impact by reducing customs revenues by euro 10 million as of July 2016.

### Exports – Imports by Kosovo

The quantity of exports of Kosovo is not any better than FDI. The export of Kosovo marks the lowest in the region of Western Balkan countries. Main product of Kosovo's exports remains raw metals (about 47 percent of total exports) and mineral products (about 30% of total exports). Other exports products of Kosovo include food, plastics and rubber, appliances and others. Primary markets of Kosovo exports consist of Albania, Italy, Macedonia, Switzerland, Montenegro, and Germany.

The GDP of exports and services in Kosovo has constantly had an increasing on its volume as follows: in 2010 about 19.845%, in 2011 about 19.559%, in 2012 about 18.25%, in 2013 about 17.345%, in 2014 about 19.574%, in 2015 about 19.435% of GDP. Concerning EU trade with Kosovo, annual average growth rate for period 2011-2015 concerning imports is -7.1 %, while annual growth rate of imports for the period 2014-2015 according to European Commission is 9.1 %. The main partners for export of goods to the EU are: Germany (5.9%), Austria (4.6%), the Netherlands (4.5%) and Bulgaria (3.5%).

Kosovo's exports and import with neighbor country, which are mostly members of CEFTA countries.

Concerning the exported and imported goods of Kosovo with twenty eight (28) European Countries has had steady increase as it may be seen from the figure below for a period of seven years.

Figure 1. Source: Kosovo Agency of Statistics (KAS)

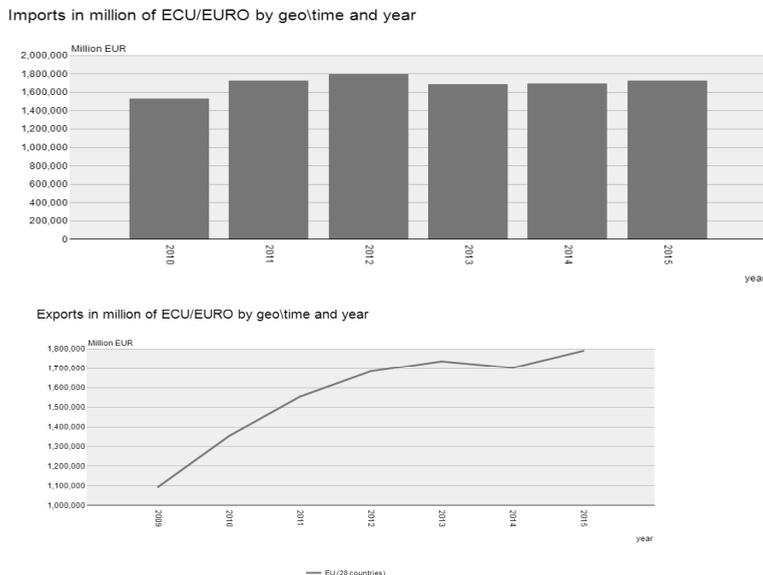


Figure 2. Source: Kosovo Agency of Statistics (KAS)

### Access to financing investments – loans

Perhaps the best way to show how much private sector has access to financing their investments projects is to read the quantity of loans in numbers. Loans to Private Sector in Kosovo increased to 1397.50 EUR Million in October from 1390.20 EUR Million in September of 2016. Loans To Private Sector in Kosovo averaged 736.20 EUR Million from 2000 until 2016, reaching an all time high of 1400.10 EUR Million in July of 2016 and a record low of 3.30 EUR Million in December of 2000 (trading economics, n.d).

The financing of bank loans for construction sector from 2010-2016 is as below.

Table 2: Loans by Economic Activity by Banks

Loans by Economic Activity (2010-2016) million euro		
Years	Construction sector	Composition – percent
2010	109.1	10.7%
2011	116.3	10.1%
2012	125.2	10.5%
2013	118.7	9.8%
2014	107.7	8.5%
2015	99.5	7.5%
April-2016	100.2	7.3%

Source: CBK – Loans of other depository corporations by economic activity (June 2016)

As it may be noted from the above table, the construction sector reached its peak of investments in 2010. It is yet to be seen whether the year 2016 will be a U-turn of an increase of investments in construction sector. At least up to the month of April the loans issued for this sector has reached over hundred millions.

Significant role of accessing to finance loans by micro-finance institutions as of 31 December 2015 ought to be as follows:

Table 3: Loans by Economic Activity by Microfinance Institutions

Metrics Compared:	Total
Total Amount of Loans (Outstanding)	72,270,142
Total nr. of loans (Outstanding)	49,040
Total no of borrowers (Outstanding)	48,442
R14: Average Loan Size (Outstanding)	1,301

There are no exact dates as for the banks to know how much is the amount of loans given to construction sector or to any other sector. The loans are usually given for different business activities or for personal use.

Worth to point out that, effective interest rates of loans for period from 2010 till April 2016 continued to decrease annually.

Table 4: Effective interest rates on loans by Banks

Effective interest rates on loans (2010-2016)							
Description	2010	2011	2012	2013	2014	2015	Apr-2016
Effective rates on new loans	13.97%	13.30%	12.24%	10.90%	9.29%	7.69%	7.66%
Effective rates on non-financial corporations	14.11%	13.04%	12.34%	10.75%	9.56%	7.39%	7.27%
Effective rates on households	13.77%	13.85%	12.00%	11.33%	8.88%	8.39%	7.95%

The interest rate for microfinance sector is much higher, as high as 26% of interest rates.

According to European Investment bank, “interest rates have declined rapidly in recent years, reaching below 8% at the end of 2015 from over 13% on average in 2013 for banks, driving an increase in lending. Given this trend, rates can be viewed as reasonable. ... Due to their relatively high cost of funds and operating costs, the interest rates of MFIs are much higher than that of banks, at 12% and upward as of January 2016” (European Investment Bank, 2016).

Due to its rigid application of collateral demands by banks, many of the private investors turn to Microfinance institutions to access to finances. This is despite the high rate of interests. In practice, the flexibility of micros sounds more appealing for businesses to utilize micro finance institutions as a way to access financing their investments.

## **Part II: Structure of Sources of Investments in Kosovo**

### **Structure of Investments in construction, and investments in pharmaceutical sector**

The construction sector is one of the most booming sectors in Kosovo, at least in the decade that we are leaving. It is the generator of the most employment jobs and at the same time, yet, continues to be a source of employment for many families in Kosovo. The market share it carries on itself is about 9.5%, at least for the year 2014 remained the 4<sup>th</sup> largest employment sector with a rough number of employment at about 39,000 people (Ministry of Labour and Social Welfare, 2015).

KAS in September 2017 has published Construction Costs Index for the second quarter and it is as follows:

Construction Cost Index (CCI) for the second quarter 2017

The Kosovo Construction Cost Index (CCI) rose by (0.1%) in the second quarter of Q2 2017 compared to Q1 2017. Compared to Q2 2016, the construction cost index had an average increase of 1.9%.

Second quarter 2017- First quarter 2017 0.1%

Kosovo's total Construction Cost Index (CCI) rose by (0.1%) in the second quarter of Q2 2017 compared to Q1 2017. The largest increase was in the category of energy (3.2%) and hydro-sanitary materials (1.0%). The rise was counteracted by the decline in other costs (-0.7%) and electrical materials (-0.4%).

Second quarter 2016 - Second quarter 2017 1.9%

The total Construction Cost Index in Kosovo (CCI rose to (1.9%) in Q2 2017 compared to Q2 2016. The increase in the index was mainly observed in the categories: transport (16.7%), energy (2.1%), other costs (1.9%), machinery (1.1%) and category of materials (0.7%)” (Kosovo Agency Statistics, 2017).<sup>1</sup>

Most of the product grouping that are needed in construction sector and invested in this sector includes exporting relevant produce mostly from EU member states.

**Trade flows by SITC product grouping 2011-2015 – EU trade with Kosovo**

Product Groups	Year	Imports		Exports	
		Value Euros	Mio	Value Euros	Mio
<b>Iron and Steel</b>	2012	67		10	
	2013	60		10	
	2014	39		13	
	2015	35		6	
<b>Machinery and transport equipment</b>	2012	10		168	
	2013	4		159	
	2014	3		188	
	2015	5		205	

<sup>1</sup> <http://ask.rks-gov.net/en/kosovo-agency-of-statistics/add-news/construction-cost-index-cci-september-2017>.

<b>Other machinery</b>	2012	6	96
	2013	1	84
	2014	2	91
	2015	2	99
<b>Transport equipment</b>	2012	0	50
	2013	0	53
	2014	1	64
	2015	1	66

Table 5. Source: European Commission

For the year 2015 alone, the import of product of transport equipment growth felt as low as -8.4 %. Whereas, for the same products and for the same period of time exports growth went up to 3.5%. Concerning with the other machinery and appliances both imports and exports had significant growth, the first one for the year 2015 EU Trade with Kosovo imports went up to 60.5%, meanwhile exports growth went up to 9.2 %. (Directorate-General for Trade, n.d).

According to estimations in the next five years Kosovo will need some 60,000 new apartments, including the associated infrastructure, such as roads, kindergartens, schools, leisure facilities, restaurants etc. (KIESA, 2015).

Ample percentage of youth makes up the work force of construction sector that goes up to 27% employed in construction companies. Nevertheless, in some companies youth presents larger percentage that does up to 50% or more in the total workforce (Strategy & Development Consulting, 2015).

Despite this fact, the statistics show large number of enrolled students attending at university, yet, many challenges faced by construction companies to fill in vacancies with skilled employees. Quality is in question as shown by PISA.

Previous studies discussing the needs of the market and construction companies indicates that, "as regards to the level of skills of the new graduates, the overall rating of the construction companies in the 2015 S&D Survey was that they are average. Only 30% of the companies indicated that their skills level is high or extremely high. Furthermore, 80% of the companies who have problems in filling vacant positions indicated that lack of work experience and skills are the two main obstacles. The gap of skilled labor force on the construction market was revealed by both the focus groups and the survey performed for the purpose of this research. Qualified and experienced engineers (24%), machine operators (11%) and architects (10%) are the positions identified by the construction companies as most difficult to fill in. Other

positions include qualified workers, project managers and project supervisors. In the year 2016, construction sector contributes to the employment of the country with about 11.6% (Kosovo Agency of Statistics, 2015).

It is important to note that FDI investments in construction sector for the period commencing from 2007 till 2014 in percentage consist of 11%.

The investments in health care in general and pharmaceutical sector in particular have been rather limited so far since Kosovo got its independence in February 2008. Yet, in all terms of Governments of Kosovo, investment in health sector at least in paper declared to be top priority. In particular, it is interesting to see how much government gives significance to health care but how less is done so far. The Government of Kosovo on its strategy, "National Development Strategy 2016-2021" among top priorities in the field of health care comprises of:

- The establishment and functioning of the Public Health Insurance Fund by Health Funding Agency as the forerunner of the Fund; -
- Reorganization of the University Clinical Centre of Kosovo and the redefinition of relations with the Faculty of Medicine, the possibility of establishing Prishtina Hospital and conversion of UCCK in adequate institution providing tertiary health, educational, research and scientific services;
- Full functioning of the Department of Invasive Cardiology and Cardio-surgery , and regular supply with necessary medical means to these departments;
- Construction of Emergency Centre in UCCK; - Construction of the Center for Children's Surgery and Treatment of Malignant Diseases at Children in UCCK;
- Strengthening diagnostic capacities of all health institutions levels;
- Prevention, early detection and treatment of malignant diseases through the establishment and functioning of the National Oncology Professional Service, which will implement liaison programs with primary health care institutions, with particular emphasis on breast cancer, cervical cancer, and colon-rectal cancer, including screening programs to certain age groups;
- Development of preventive and therapeutic programs, particularly to reduce infant/mother disease and mortality, through the establishment and functioning of the National Professional Service for Mothers and Children;
- Prevention of diseases and disorders by promoting healthy ways of living and their early detection, with a focus on youth and vulnerable categories from diseases that can be prevented. - Continued support to the treatment of children suffering from leukemia and other malignant diseases abroad" (National Development Strategy 2016-2021, 2016).

Concerning the financing of health sector, the government program foresees several measures to be taken; the Government will implement the reform for financing of the health sector. The Government will establish the mixed model of funding from the Kosovo Budget and the Public Fund of Compulsory Health Insurance for all citizens and residents of the country in accordance with the Law on Health Insurance and with the support of special financial program of the World Bank and Swiss Government donor program (National Development Strategy 2016-2021, 2016).

In the pharmaceutical sector, substantial reforms are foreseen on building the policymaking, regulatory, evaluation, and inspection capacities. The Kosovo

Medicines Agency, continuous to review the List of Essential Medicines and materials, formulating new policies for the procurement of medicines based on realistic assessment of needs and adequate and timely planning, decentralization of medicines supply from the Ministry of Health to health institutions with an accountable approach by health institutions. It has to be conducted the reorganization of pharmaceutical management in the Ministry of Health and the Health Insurance Fund as well. In order to preserve public health the Government will monitor continuously and systematically, the circulation of medicines and medical products in the Kosovo market, in accordance with the highest standards of the European Union (National Development Strategy 2016-2021, 2016).

The above strategic government continued to be Government's agenda that took power but in fact, they did almost nothing. The health sector is in bizarre situation; very poor services are given in public health care institutions. These facts are not mere allegations but real and tangible. Health statistics of 2015 published by KAS show this reality.

This publication provides information about the total number of employees in public health institutions according to gender and level of education; the activities of the Kosovo University Clinical Centre (UCC); the activities of general hospitals; visits to the Main Family Medicine Centre; the key indicators of hospital treatment; for preclinical services; for patients with TB; infectious diseases, etc.

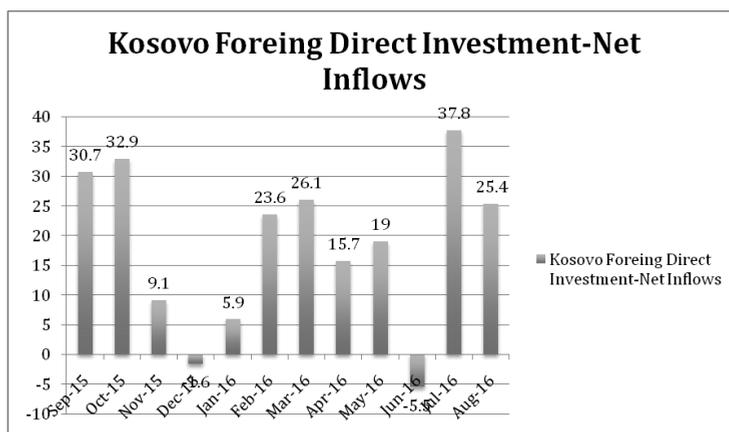
According to the results derived from this publication, "the total number of employees in the public health sector in 2015 was 14 033, of them: medical specialists 4 071, or 21% of staff; nurses 8 520, or 62%; and 1442, or 16% of the staff are non-medical staff. In University Hospital Clinical Service of Kosovo (UHCSK) in 2015 were 877 266 hospitalization days at the Kosovo level with 160 793 hospitalized patients. Based on reports received, and presented, it results that there were 39 522 operations performed. While the total number of visits in the Family Medicine Centers was 9 542 233 service visits (parameters).

All public hospitals in Kosovo had 22 804 births. 6 218 births were performed with the operation, while 16 586 births were conducted in the normal way. The number of children born was 23 025.

The number of private health institutions licensed reached the number 1 062, among them: 25 hospitals and 1 037 other health institutions such as ambulances, polyclinics, etc. Large number of ambulances licensed by type was dental clinics, with 447 or 28.5%, (ASK, health Statistics, 2015).

Nevertheless, these statistics do not show and tackle all issues. Health equipment are not of high quality, their maintenance is poorly taken care of, many deceases are not cure within Kosovo due to lack of investments and lack of budget to buy new equipment to cure such decease. Very often patients face with challenged such as with no supply of basic medicines in public health institutions.

As a result, many of Kosovo people are left with no choice but to seek cure elsewhere in the region such as Macedonia, Albania, Turkey or Serbia.



### Sources of Investments from Family Savings, Public money and Foreign Direct Investments

Foreign Direct Investments (FDI) today in the world appears to be one of the most important contributors of economic growth and development. In this regard, especially for transition countries, FDI remains high in the agenda of policy makers. Likewise, because many countries especially low-income and developing countries needs so badly new money to come in and feel up the gap of lack of investments, governments around the globe makes various incentives in order to facilitate the flow of the FDI in the local markets.

In this regard, Kosovo has undertaken several legal and practical steps to ease and assist foreign investors and convince them to pure in investments. Beyond this, recently it has promulgated a law that secures at least partially FDIs. The figure below presents FDIs net inflows.

Figure 3: FDI Investment – Net Inflows in Kosovo

Whereas, FDI inflows in Kosovo in million Euro in the period from 2010 – 2014 is as follows:

Years	Value in Euro Millions
2010	368.5
2011	384.4
2012	229.2
2013	280.2
2014	151.3

Table 6.FDI inflows in Kosovo in million Euros in the period from 2010 – 2014

FDI in Kosovo comes mostly from EU countries, region, USA, and other countries as noticed in the below table:

Table 7: Foreign owned businesses according to countries

Country	Number of businesses
Albania	78
Turkey	62
Germany	43
Switzerland	36
Serbia	31
Italy	29
Macedonia	26
USA	20
United Kingdom	19
Austria	12
Others	114
Total	470

Source: KBRA – January-December 2015

Whereas to know what areas of business these foreign companies pours in their money, the table below summarizes according to sector.

Table 9: Foreign owned businesses according to sectors

Sector	Number of businesses
Trade	141
Processing	113
Services	97
Telecommunication	33
Hotel, tourism	25
Construction	18
Transport	14
Finance sector	12
Health	11
Education	6
Total	470

Source: KBRA – January-December 2015

The last table has to do with FDI investments according to economic activity between January-November 2015.

Table 10 Economic activities

Economic Activity	Value in million €
<b>Real Estate, Rent and other business activities</b>	170.7
<b>Financial Services</b>	54.0
<b>Construction</b>	53.7
<b>Transport and Communication</b>	19.7
<b>Trade Services</b>	14.2
<b>Energy</b>	12.3
<b>Industry</b>	<b>10.2</b>

Source: CBK / November 2015

Public money or tax payer's money of Kosovo people is mainly channeled to cover services, capital investments, and salaries of the public employees. The incoming Kosovo Budget for 2017 is forecasted to be over 2 billion, which has marked the highest amount of budget so far since the end of 1999 war in Kosovo.

What is significant to note for purpose of capital investments allocation of budget is that Government is containing its trend of investments focused mainly in local and national roads, construction or renovation of schools, hospitals, public facilities. The other part is allocated for salaries, goods and services and subsidies. It goes without saying that the focus of capital investments out of tax payer's money is not allocated for projects with sustainable aims and with purpose of generating jobs and economic growth. It's not to deny that these investments are not relevant and needed but priorities are allocated somehow in line with public procurement needs. This means that, by announcing tenders it's much easier to get a portion of it and of course be corrupted.

Remittances in Kosovo provide key factors as a source of family income. This is the money coming from people of Kosovo leaving overseas and sending money to their families back home. According to the Central Bank of Kosovo only in January 2016, about 56.7 million Euros were sent back home. This figure was about the same as in January 2015, when the figure was about 57 million euros. Nevertheless, in last two years, overall there was a solid increase. Undoubtedly, this increase of remittances has positive impact on country's financial institutions. It does so in several ways. Most of the families in Kosovo are in debt to Banks or to Micro-financial Institutions are used to pay their monthly installments. Considerable of the cash out of remittances are used for consuming purposes and not that much for investments purposes. That remittances play vital part in country's economic growth may be noted from the words of the governor of Central Bank of Kosovo, as he noted, "Kosovo's economic growth in 2015 was down to a combination of "increased loans, remittances and foreign direct investment." (Balkaninsight, 2016). IMF has also noted the positive impact of remittances to economic growth.

According to trading economics, "remittances in Kosovo increased to 98.60 EUR Million in August from 70.20 EUR Million in July of 2016. Remittances in Kosovo averaged 127.89 EUR Million from 2004 until 2016, reaching an all time high of 608.70 EUR Million in June of 2008 and a record low of 37.40 EUR Million in February of 2014" (Tradingeconomics , n.d.).

The Central Bank of Kosovo "estimates that 566 million Euros of remittances entered the country in 2015 as a whole, most of which went through banks and money transfer agencies.

The GDP share of remittances in 2014 marked 16%. The list of countries from where most remittances come from includes but not limited to:

Germany \$392 million;  
Switzerland \$312 million;  
Italy \$86 million;  
Austria \$70 million;  
Slovenia \$67 million;  
United States \$53 million;

Sweden \$35 million;

France \$34 million;

United Kingdom \$29 million;

Belgium \$26 million;

So, if one asks weather family is a source of money for purpose of investments, yes it is and it continues to be very significant. Nevertheless, families serve as a source of investments in smaller business or family business.

## Conclusions

In concluding the above discussion, few points may be summaries. In comparison with other countries in the region, Kosovo remains with the highest economic growth. Nevertheless, this is not sufficient to secure the much-needed economic development of the country in order to reduce unemployment and provides better perspectives to its citizens.

Thus, over all structure and dynamics of investments in Kosovo remains rather low as economy of Kosovo remains mostly imported based economy. The ratio of imported and exported goods is indeed imbalanced as seen from trade flow with EU and Kosovo, and regional countries with Kosovo. Several barriers ought to be the causes of this low trade flow of investments. In this respect, Government has taken several legal measures to ease the environment of doing business as noted by World Bank report. Similar measures are noted in creating more incentives for local and foreign companies to invest more. The system of judiciary is weak and does not assure enough businesses in case their face challenges will get speedy and fair decision.

Remittances undoubtedly keep alive economy of the country, without them, the economy of country will be worse position. Remittances to large extent are source of investments for business family.

Access to financing their ideas and business activities are often tough for SMEs due to Banks rigid requiems, and this behavior of banks should change to finance more investments.

Construction sector as noted from the discussion constitutes an important source of economic growth with about 11% of job generation. While pharmaceutical sector is mainly covered by imports, and local investments are symbolical.

Public money is largely falling at the hands of corrupted people due to lack of accountability and transparency.

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