



EBRD financing in Kosovo (2013-2020): Impact and strategies

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Abstract: *Purpose:* This paper analyzes the European Bank for Reconstruction and Development's (EBRD) strategic financing roles in Kosovo from 2013 to 2020, focusing on economic impacts and developmental progress. *Methodology:* Employing a quantitative and comparative approach, this study utilizes secondary data analysis, supported by statistical tools in Microsoft Excel, to evaluate the effectiveness of EBRD investments in various sectors within Kosovo. *Results:* The findings reveal significant EBRD investments, primarily in SMEs and infrastructure, contributing to competitive gains and sustainable development. The study details the volume of investments and their distribution across different sectors, highlighting substantial impacts on employment and green energy initiatives. *Theoretical Contribution:* This research enriches the literature on international financial institutions' roles in post-conflict economic development, providing a nuanced understanding of the EBRD's strategic priorities and operational outcomes in transitional economies. *Practical Implications:* The study offers policymakers and development agencies insights into practical strategies for leveraging international finance for economic growth and sustainability. Recommendations are provided to enhance the focus on renewable energy and infrastructure, aligning with global sustainable development goals.

Keywords: EBRD, SMEs, funds, grants, economic development, sustainable development



1. Introduction

In this research paper, the author has tried to deal with a retrospective of the establishment of the European Bank for Reconstruction and Development (EBRD), the operation process of its banking system, the way the bank finances projects, and its impact on the economic development of a country, namely Kosovo.

The main objective of the European Bank for Reconstruction and Development (EBRD) has been and continues to be the promotion of a competitive market economy, with a focus on innovative projects that impact employment growth. In statistical and comparative data, the author has presented the sectors and the amount of support from the EBRD for Kosovo over the years, both before and after its admission to the EBRD. Additionally, the main focus of the EBRD for Kosovo has been providing advice and strategies for it.

The EBRD was established in April 1991 to promote the transition to open market economies and to promote private and entrepreneurial initiatives.

The European Bank for Reconstruction and Development (EBRD) was created to help build a new, post-Cold War era in Central and Eastern Europe. Since then, it has played a historic role and gained unique expertise in driving change in the region and beyond, investing almost €150 billion in more than 6,000 projects.

The EBRD rose in haste to meet the challenge of an extraordinary moment in Europe's history: the collapse of communism in its East. Only 18 months it had passed between the first discussion of the idea of a European development bank by President François Mitterrand of France in October 1989 and its opening for business in London in April 1991.

Urgency and the ability to respond to critical events quickly and decisively, whether it be the end of the Soviet Union, financial crises, the 'Arab Uprising' or the coronavirus pandemic, have been among the EBRD's hallmarks since the beginning (EBRD, 2020).

Sixty-nine countries from five continents own the EBRD, the European Union and the European Investment Bank. These shareholders have each made a capital contribution, which forms the central fund.

Each shareholder is individually represented in the EBRD Board of Governors, which has overall authority over the Bank and determines its overall strategic direction. While retaining overall authority over the Bank, the Board of Governors has delegated the exercise of most of its powers to the Board of Directors. However, the Board of Governors remains solely responsible for determining the membership of the Bank, changes in the capital stock, the appointment of Directors and the President of the Bank's decisions about the financial statements and the determination of reserves and the distribution of profits (Luboteni, 2002).

2. Literature review

As a basis for the literature review in this paper, the reports of the EBRD and the World Bank, between years, have been analyzed. Various local and international reports (such as GIZ, Kosova Data, etc.) have also addressed the impact of EBRD investments in Kosovo.

In the theoretical aspect, the literature of Banks and Banking Business, by Prof. Gazmend Luboteni, is treated, where the form of operation and formation of the EBRD, the focus and the types of financing of the members are treated.

Typically, reports and official publications show that the primary forms of direct financing that the EBRD can offer are loans, equity and guarantees, while the main focus is on financing SMEs with start-ups in the private sector, while in the public sector in infrastructure road and energy.

As a topic, it is minor or almost not treated in Kosovo; therefore, the literature review has been complex, except for the credible reports of high-level organizations.

3. Formation, structure and role of EBRD

The reforms aimed at and initiated by the EBRD were supported by sound advice, training and technical expertise and complemented by significant investments in the private and public sectors. With the stash of capital to finance the transition, the EBRD helped bring in external capital from private and public sources.

Such experience has stood the EBRD in good stead when it has a place in its original region of operations, in new countries such as Mongolia (2006), Turkey (2009), Egypt, Jordan, Morocco, Tunisia and Kosovo (2012), Cyprus (2014), Greece (2015) and Lebanon (2017) (EBRD Investments, 2012).

The Czech Republic is the only member to have "graduated" from the EBRD, which it did in 2007. As a result, in 2021, following a request from its government for everyone to recover from the coronavirus pandemic, the Bank agreed to restart investments in the country for a period of well-being. Another bank that has developed, EBRD, is a political mandate that only helps commit to and implement the principles of multi-party and plural democracy.

The 2020 coronavirus pandemic was a significant challenge for the country where the EBRD works, all our shareholders and the Bank itself. The EBRD responded by committing all of its activity in 2020 and 2021, nearly €21 billion, to counter its economic impact. (Ease of Doing Business ranking, 2020)

The EBRD works for the interests of all its shareholders, 69 countries from five continents plus the European Union and the European Investment Bank and not only those countries that receive its investments (a record of 11 billion euros in 2020). At the same time, the number of EBRD shareholders is still growing, with recent new members in English, India, San Marino, and Libya. (World Bank, 2020).

Environmental protection and contribution to energy have also always been part of the EBRD's activity. A part of promoting environmentally sound and sustainable development was made evident in its establishment. More recently, their Green Economy Transition approach has made climate finance a key performance measure for the Bank. They are now committed to ensuring that, by 2025, most business volumes of green life.

3.1. Main forms of financing

The primary forms of direct financing the EBRD can provide are loans, equity and guarantees.

EBRD loans are structured with a high degree of flexibility to ensure loan profiles that match client and project needs. The bank can take the credit risk entirely, or it can be partially distributed in the market. A borrower's assets may secure a loan or be converted into shares or tied to equity. Full details are negotiated with the client on a case-by-case basis (DataBank, 2021).

EBRD loans are based on current market rates and are competitively priced. After a successful investigation and a project is presented to the Bank, the financial terms can be discussed with the bank staff. EBRD does not subsidize projects, nor does it offer soft loans.

The EBRD usually requires the companies it finances to provide loans with project funds. These may include:

- Mortgage of fixed assets, such as land, plant and other buildings.
- Mortgages on movable assets, such as equipment and other business assets.
- Determining the company's hard currency and local currency earnings.
- Pledge of sponsor's shares in the company.
- Pledge on the company's bank accounts.
- Assignment of company insurance policy and other contractual benefits.
- Covenants.

Loans for smaller projects

EBRD supports local commercial banks, which provide loans to SMEs and municipalities. Tools that may be available include lines of credit, bank-to-bank loans, standby credit facilities and equity investments in local banks.

One of the main goals of the EBRD is to support the development of micro, small, and medium enterprises (SMEs), which are essential to fueling a private sector economy. To do this, they can arrange equity and loan financing for SMEs through various intermediaries across the countries they operate.

MSMEs should contact local banks to access finance and check local requirements and investment limits. Loans for micro, small and medium businesses are available from these banks throughout the EBRD region (Project Summary, Documents, 2021).

These intermediaries include banks in which the EBRD owns shares or with which it has signed a loan and investment or venture capital funds in which the EBRD has invested. The EBRD can also provide direct financing and support to SMEs through several credit and equity facilities. Finance and operating leases for small businesses cover a variety of goods, such as commercial vehicles, equipment and machinery.

3.2. The cycle of how EBRD projects

The EBRD project cycle from project phases, all reflected in the Project Summary:

- a) Review of the concept

Typically, EBRD management approves the project concept and overall structure, including the external financing structure and support. In this mandate, the BEZH client will have such a project plan to receive the plan, design and design costs.

b) Final review

Once the basic business agreement (including a signed term sheet) is negotiated and due diligence is finalized, the project is submitted for Final Review by EBRD management.

c) Approval of the board

President of the EBRD, the operations team presents the project for approval to the Board of Directors and if the approval of the Board is delegated to the management.

d) Signature

EBRD, and the client indicates that it is mandatory.

e) Disbursement

As soon as they agree on the repayment terms and meet the Bank's conditions, the funds are transferred from the Bank's account to the client's account.

4. The role of the EBRD in Kosovo

In Kosovo, the EBRD provides financing to Kosovo corporations and small and medium-sized enterprises (SMEs) to support investments in competitive gains (GAP, 2013).

The Bank applies its Green Economy Transition approach to all investments in the country. Energy efficiency and renewable energy can help alleviate energy shortages, which are currently endemic while increasing environmental sustainability. The Bank is also focused on supporting investments in energy generation capacity when these are consistent with its Energy Sector Strategy. (EBRD, 2021)

4.1. EBRD's activity in Kosovo to date

Table 1: Summary data on the role and activities of the EBRD in Kosovo

75	Number of projects
524 million €	Cumulative EBRD investments
270 million €	Cumulative payment
46%	The private sector portion of the portfolio
39	Number of active portfolio projects
373 million €	The current portfolio of projects
149 million €	Operating assets
3%	The equity portion of the portfolio

Source: EBRD (BERZH). <https://www.ebrd.com/kosovo-data.html>

(a) Support for privatization and development of the private sector in order to increase competitiveness

The bank has supported the development of the private sector through the channelling of long-term financing for Micro, Small and Medium Enterprises (MSMEs), mainly through local banks and micro-financial institutions (MFI) but also through direct financing for medium enterprises (Asgeto and Viva Fresh).

In general, through the Project for Sustainable Energy in Kosovo (KOSEP), the partners of The bank were granted loans for 9.7 million Euros for 20 SMEs and 2,839 projects for residential energy efficiency and renewable energy. In contrast, through the Mechanism Western Balkans for Women in Business (FnB), Baka's partner, TEB bank, has granted loans of 2.9 million Euros for financing 228 SMEs owned or led by women. In particular, FnB has enabled TEB to explore a market share that is considered at higher risk and to develop new credit products for FnB for existing and new businesses (EBRD, 2016).

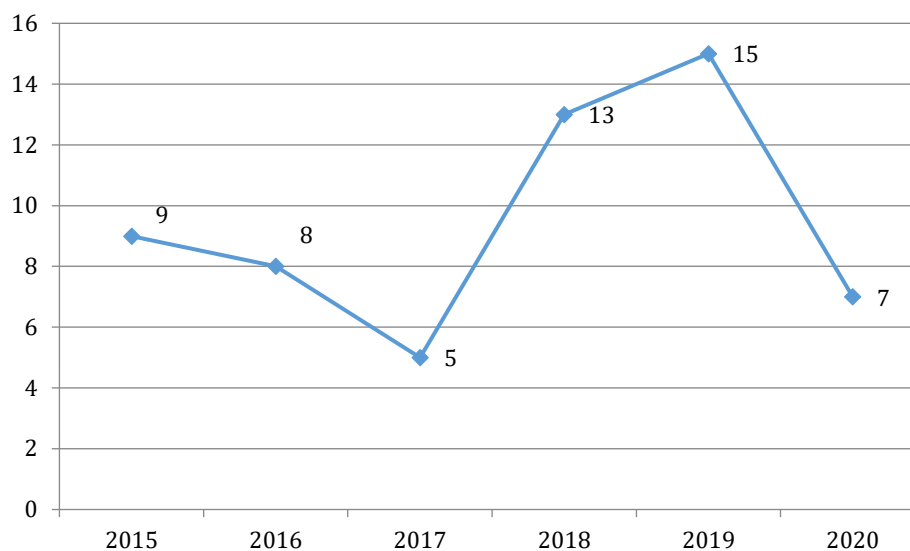
The Bank's Small Business Advisory Program (SBA) has provided advisory services to 20 women-led businesses and has been instrumental in helping five of them secure financing from TEB under FnB.

Finally, through a credit line within MNL1, the microfinance institution Kreditimi Rural i Kosova (KRRK) has financed 2,438 SME projects.

The Bank's Small Business Advisory Program has played a significant role in supporting enterprises in Kosovo through the implementation of 226 projects that have contributed, on average, to improve the productivity of SMEs by 21 percent, increasing turnover by 22 percent and creating 656 jobs.

Within the KBV Program, local SMEs have received support from local consultants and international industry experts in financial management and corporate governance, environmental and quality standards, marketing and business strategies, and value chains of sectors and products.

Figure 1: The annual number of projects supported by the EBRD in Kosovo in the last 5 years



Source: EBRD (BERZH). <https://www.ebrd.com/kosovo-data.html>

(b) Increasing commercialization, competition and involvement of the private sector in infrastructure

In 2015, the Bank offered a loan of 39.9 million Euros to Infracos (the Enterprise of Kosovo for Railway Infrastructure) for the financing of the rehabilitation of the Kosovar part with length of 148 km of European Railway Line 10, Corridor of the European Union TENT, Orient/Eastern Mediterranean and the only functional railway connection of Kosovo with Macedonia, which is vital for Kosovo's further integration and market integration regional and international. The expectations are that within a few years, this project will result in the increase of commercialization of this sector and the component of institutional empowerment through supporting the Kosovar Enterprise for Railway Infrastructure to operate as an entity independent and by commercial principles. This was the Bank's first project in the transport field in Kosovo with a significant EU investment in the form of a grant.

At the end of 2015, the Bank signed the first road project in Kosovo through a loan sovereign of 29 million Euros to help the Government with the rehabilitation of a road segment of 15 km of the state road network from Kllokoti to Gjilan and in the development of connecting roads with a total length of 11.2 km in the cities of Ferizaj, Gjilan and Prizren. Through this project, they address some critical sectoral challenges through the components of strengthening institutions by assisting the government in the adequate planning of priority investments in the road sector and training in the field of procurement, to ensure the implementation of transparent procurement procedures.

On the other hand, the Bank is assisting the Government in the preparation of the project and the study feasibility for the vital road segments that are part of the Pan-Corridor segments of European transport, including:

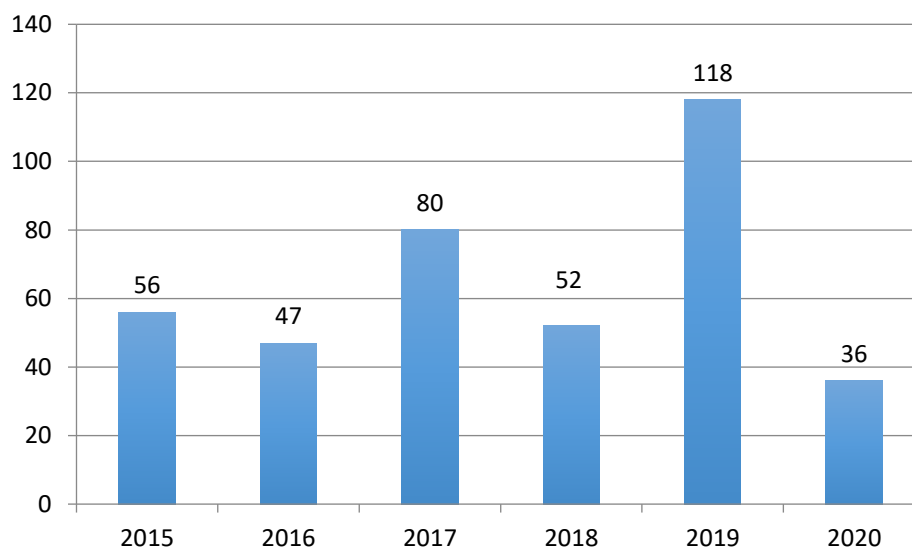
- The road segment Kijeva - Peja, which is part of the SEETO South-Eastern European Road 6b from Pristina to Peja;
- The road segment from Prishtina to Merdare (part of SEETO Road 7) that connects Serbia, Kosovo and Albania (Nish - Pristina - Durrës) in what has been called the "Peace Highway";
- Prishtina – Gjilan – Dheu i Bardhë highway.

In March 2015, the Bank signed a Memorandum of Understanding with the municipality of Prishtina for increasing cooperation aimed at developing operational efficiency and consolidation of enterprises operating in the urban transport sector, the support of investments in urban road infrastructure, water supply and sewerage, waste narrow, public lighting and energy efficiency in public buildings of the Municipality of Pristina.

The first project prepared was the Urban Transport Project of Prishtina, according to which the Bank will grant loans to the Public Transport Enterprise of Prishtina for the modernization of the

bus fleet, improving operational and environmental performance, and compliance with safety standards. The project was signed in June 2016.

Figure 2: EBRD's annual investments in Kosovo (expressed in million €)



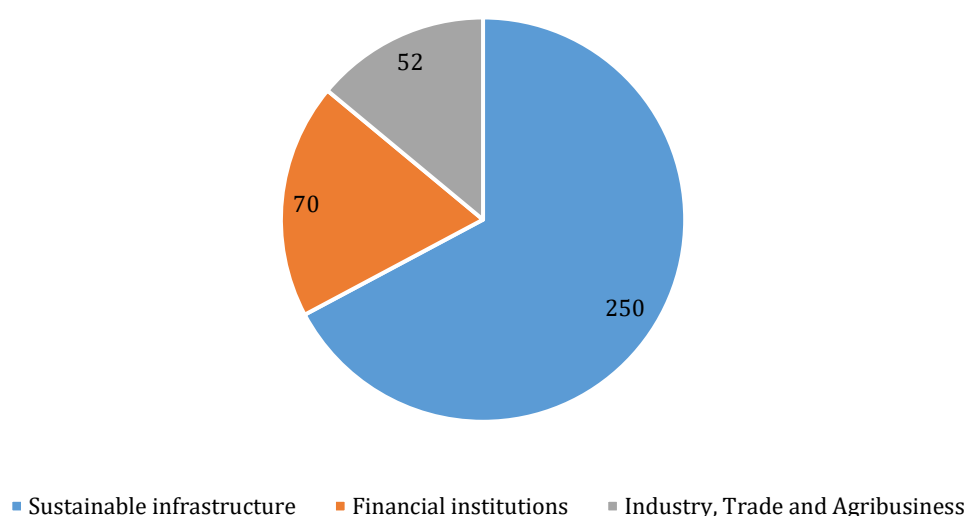
Source: EBRD (BERZH) <https://www.ebrd.com/kosovo-data.html>

(c) Promotion and support of sustainable development of energy sectors and that of mining

Within this priority, the Bank's commitment has been limited, given that Kosovo has made very little progress in reforms in the energy and mining sector during the strategy period. In 2014, the Bank offered a loan of 30 million Euros to the Transmission System Operator, System and Market Operator (KOSTT) for the financing of the rehabilitation of substations and transformers and the strengthening of the network to 110 kV to meet the technical requirements for membership in ENTSO-E (the organization of European electricity transmission network operators).

This was the first loan for a public enterprise in Kosovo without a sovereign guarantee, thus creating new ways of financing public infrastructure and encouraging private-sector involvement.

Figure 3: The current portfolio of the EBRD in Kosovo, in different sectors, expressed in millions of euros



Source: EBRD (BERZH). <https://www.ebrd.com/kosovo-data.html>

Within the framework of the Western Balkans Direct Financing Mechanism for Sustainable Energy (MBPFDEQ), which aims to support the countries of the Western Balkans regarding renewable energy, the Bank is in dialogue with the Office of the Energy Regulator (ZRE) of Kosovo

for the necessary and gradual implementation of tariffs that reflect costs and has organized several promotional events related to energy efficiency.

Within the framework of the Western Balkans Regional Program for Energy Efficiency (PRBPPEE), the Bank is providing support to the government for the transposition of four draft regulations of necessary for the transposition and implementation of the EU Directives on the Energy Performance of Buildings (PEN) in the regulatory framework of Kosovo and submitted a Draft Law on Energy Efficiency in Buildings in the Department of Energy that functions within the Ministry of Economic Development.

Table 2: Projects financed by the EBRD in Kosovo during the years 2001-2020

Date	ID of project	Project Title	Sector	Public / Privat	Status
22 December 2020	50611	FIF - Rajonale e SME-ve CSP - Raiffeisen Bank në Kosovë	Financial institutions	Private	Signed
22 December 2020	50507	GEFF - Ballkani Perëndimor - Raiffeisen Bank Kosovë	Financial institutions	Private	Signed
21 December 2020	51898	EFIKASITETI I ENERGJISE NDERTESA PUBLIKE PRIZREN	Municipal and environmental infrastructure	National	Approved
15 September 2020	51918	GEFF - Ballkani Perëndimor - ProCredit Kosovë	Financial institutions	Private	Signed
15 June 2020	52814	FIF - Huatë MSME – AFK	Financial institutions	Private	Payed
7 May 2020	52167	VISP: Huatë emergjente në infrastrukturën vitale të Kosovës	Municipal and environmental infrastructure	National	Payed
14 February 2020	51780	FIF - Huatë MSME II – AFK	Financial institutions	Private	Payed
11 November 2019	50591	GrCF2 W2 - Ndërtesat Publike të Prishtinës	Municipal and environmental infrastructure	Public	Approved
16 September 2019	50938	Unaza e Brendshme e Prishtinës	Transport	Public	Past Concept Review, Awaiting Final Review
14 June 2019	50423	Erë Bajgora	Energy	Private	Payed
23 May 2019	49348	Projekti i Infrastrukturës së Zonës Industriale Drenas	Municipal and environmental infrastructure	Public	Cancelled
15 May 2019	50451	Era KITKA	Energy	Private	Payed
25 September 2018	50437	Projekti për Zhvillimin e Ujërave të Zeza në Gjilan	Municipal and environmental infrastructure	Public	Signed
25 September 2018	50458	Projekti për Zhvillimin e Ujërave të Zeza në Mitrovicë	Municipal and environmental infrastructure	National	Past Concept Review, Awaiting Final Review
15 June 2016	48428	Telekom Slovenije	Information and Communication Technologies	Private	Signed
11 September 2016	46874	Autostrada Kiev-Zahaq	Transport	Public	Signed
09 October 2015	48062	Projekti i Rrugëve Rajonale	Transport	Public	Payed
20 February 2015	46489	Transporti Urban i Prishtinës	Municipal and environmental infrastructure	Public	Payed
17 February 2014	45552	Projekti për Zhvillimin e Transmetimit të Kosovës	Energy	Public	Payed

01 October 2013	45276	Projekti i rehabilitimit hekurudhor	Transport	Public	Payed
25 September 2013	45338	Projekti për zhvillimin e ujërave të ndotura Hidromorava-Gjilan	Municipal and environmental infrastructure	Public	Cancelled
19 September 2013	44842	Fondi i Sigurimit të Depozitave të Kosovës	Non-deposit loans (non-bank)	Public	Cancelled
27 March 2013	44794	Projektet e Energjisë së Qëndrueshme të Kosovës (KoSEP)	Financial institutions	Private	Approved
19 August 2001	18805	PROCREDIT BANK KOSOVA	Financial institutions	Private	Completed

Source: EBRD (BERZH). <https://www.ebrd.com/work-with-us/project-finance/project-summary-documents.html?1=1&filterCountry=Kosovo>

5. Data and methodology

Any empirical scientific research work begins with data collection. The study is based on empirical research. The methodology used in this paper is based on numerical data, which is the basis for the EBRD. The methodology used in this research is quantitative and comparative, based on secondary data. Microsoft Excel was used for data processing and image comparison and analysis, where the data received from the aforementioned reliable institutions were processed.

Secondary data results from a review of contemporary literature. Research reports provide this literature and the authors' books mentioned in the reference. A technique that is efficient and professional for studies (Saunders et al., 2009).

Research methods are essential, especially today, where the selection and processing of information are increasingly complex. Specifically, the use of the strategy enables the quantitative analysis of data using descriptive (statistics) and inferential (representative) statistics, and obviously, this strategy is an efficient way recommended by the literature for research methodology (Saunders et al., 2000; Brace, 2004).

6. Restrictions on workmanship

In addition to the achievements and contributions of this study, it should be noted that some factors limit it.

The limitations of this paper may be the tangible and measurable impacts of EBRD investments in Kosovo.

Also, the data are mainly from the official line of the EBRD, but the local institutions have very few, almost no, publications regarding these investments in an official publication, which can speak of the bias of the data that we have analyzed and reflected.

7. Summary and recommendations

Summary

The EBRD was established in April 1991 to promote the transition to open market economies and to promote private and entrepreneurial initiatives.

The EBRD is owned by 69 countries from five continents, as well as the European Union and the European Investment Bank.

The primary forms of direct financing the EBRD can provide are loans, equity and guarantees.

The EBRD project cycle consists of the following phases, all of which are reflected in the Project Summary Documents:

- a) Concept review;
- b) Final review;
- c) Board approval;
- d) Signature;
- e) Disbursement

Kosovo became the 66th member of the EBRD as a country receiving funds on December 17, 2012; this Bank remains the largest investor in the region with around 71 billion euros invested so far.

In Kosovo, EBRD provides financing to Kosovo corporations and small and medium enterprises (SMEs) to support investments in competitive gains.

The bank applies its Green Economy Transition approach to all investments in the country. Energy efficiency and renewable energy can help alleviate energy shortages, which are currently endemic.

EBRD's activity in Kosovo to date:

a) Support for privatization and development of the private sector in order to increase competitiveness

b) Increasing commercialization, competition and involvement of the private sector in infrastructure

c) Promotion and support of sustainable development of energy sectors and that of mining

Recommendations

To increase the government's programs for self-employment of women in business to continue increasing the amount of loans for women in business from the EBRD.

Municipalities should initiate projects for efficient energy in collective buildings and private houses to obtain loans from EBRD-I in this sector.

Kosovo is to be oriented in designing an economic development strategy by the objectives and standards of the EBRD.

In the energy field, a strategy should be drawn up where projects for the construction of renewable energy sources should be included in addition to increasing efficiency.

Regarding transport, the Bank's investment potential remains road infrastructure, therefore, the inclusion of railways as an efficient means of transport should be one of the critical projects that would help economic development.

Agriculture should be prioritised as one of the sectors with the potential to benefit from funds and generate new jobs.

Kosovo's economic development strategy should be directed towards creating conditions and infrastructure for the development of the private sector as the primary bearer of economic development.

Policies must be drawn up that ensure the operation of the market, such as ensuring competition and respecting environmental standards.

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