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KOSOVO CREDIT GUARANTEE FUND

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FIFTH EDITION | October 2022

FINANCING THE AGRIBUSINESSES IN KOSOVO



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Dear reader,

We are pleased to present the fifth edition of the Kosovo Credit Guarantee Fund bulletin which has a simple mission - to inform the general audience about our institutions initiatives, activities, results as well as about events on economic and financial topics.

This edition is dedicated to a very important sector for Kosovo economy - Agriculture. We managed to bring various opinions, articles from key stakeholders from this sector.

Also, this edition includes series of activities of the Kosovo Credit Guarantee Fund by the end of September 2022, quarterly results as well as the various news and activities of KCGF during this period.

We would like to thank all contributors who have enriched the edition with their dedicated articles.

Pleasant reading!

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Opinions, beliefs and analysis expressed through the published articles do not necessarily reflect the standpoint of the KCGF or the Institution's approach.

PREFACE

Dear readers,

It is my honor to write the preface of the new edition of the KCGF bulletin. In this edition we have decided to discuss agricultural loans which is key for the development of the farmers as well as the sector.

Food is a basic necessity and agriculture as one of the major sources of our food. As the provider of food agriculture is the cornerstone of the human existence. We can't imagine human life without agriculture. Agriculture does not only provide food but also plays some major roles in economy: It is the main source of raw materials. It is an important player in nation's revenue and international trade. Agriculture provides numerous employments.

Additional jobs are generated in the upstream and downstream industries. Especially, in the rural areas where you will see most of the people are completely dependent on farming. Having such an interlaced structure with the other sectors of economy, we can easily say that development of agriculture is development of economy.

Therefore, special mechanisms supporting agriculture should be facilitated by the governments. Within this context, agricultural loans have a special importance. Loans help farmers to fulfil agricultural activities in time as well as improve and expand their businesses when their capital is limited. Besides the loans leasing instruments also provide similar benefits to farmers.



MELIH CADIRCI
Independent Board Member KCGF



We can't imagine human life without agriculture. Agriculture does not only provide food but also plays some major roles in economy: It is the main source of raw materials. It is an important player in nation's revenue and international trade.

Knowing the importance of agriculture and being an underserved sector in terms of bank loans, Kosovo Credit Guarantee Fund (KCGF) launched a loan guarantee window with the assistance of German Government - through KfW Development Bank - to foster agricultural lending in Kosovo. With this facility, farmers with limited access to finance due to lack of collateral will be able get loans to continue and expand their businesses.

As a very good example of its holistic approach, a loan assessment tool was also developed by KCGF and provided to the service of financial registered institutions. With this instrument, banks will be able to understand and manage their real risks associated with agricultural loans. KCGF delivered necessary trainings to the bankers to ensure the efficient utilization of this tool. KCGF hereby proved that it has a prominent role in the financial sector development in Kosovo.

As part of its holistic approach, KCGF registered leading microfinance institutions in Kosovo as partners. These new partners will improve the outreach of the agricultural loans supported by KCGF Agro Window to the farmers living in the remote regions of Kosovo. Also, a leasing company was included to the



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partner institutions of KCGF which may be considered as a good potential for agricultural leasing operations.

KCGF took important steps to support agricultural lending in Kosovo. We expect further development of portfolio and thereby to present success stories pertaining to the positive input of KCGF loan guarantees in the agricultural sector. I would like to thank to all contributors to this edition of our newsletter. I hope you all enjoy reading this edition of KCGF bulletin. Please share us your comments and ideas with us.



THE AGRICULTURE SECTOR IN KOSOVO

Agriculture is one of the key sectors that significantly contributes to the overall economic development of the country. This sector lends Kosovo real opportunities for alleviating poverty, generating new jobs and creating income for residents of rural areas and beyond.

The agricultural sector is one of the most important activities in our country, as proven by the fact that agriculture contributes about 7% of the country's overall GDP, and is estimated to employ about 23% of the total number of employees in Kosovo. As one of the most important economic activities in the country, the potential for the development of agriculture is still not harnessed.

Despite the fact that Kosovo has high-quality fertile agricultural land, land fragmentation, old and insufficient agricultural equipment and machinery, poor agricultural infrastructure, expensive inputs and difficult access to finance are causing low productivity per annual work units in agriculture, compared to EU countries and neighboring countries.

Through development policies and strategies, the Ministry of Agriculture, Forestry and Rural Development is geared towards supporting production factors, incentivizing farmers and creating a more favorable development environment.

These policies and strategies are creating opportunities to achieve a sustainable development and a much more efficient utilization of natural resources, as well as the provision of quality products for the local market, the region and the EU. MAFRD has more recently developed and published a Strategy for Agriculture and Rural Development 2022-2028, a strategy which aims to develop the agro-rural sector to be a sector of competition and innovation, based on knowledge, technology and modern standards.



DELVINA HANA BAKIJA

Head of Department of Economic Analysis and Agriculture Statistics - Ministry of Agriculture, Forestry and Rural Development



The agricultural sector is one of the most important activities in our country, as proven by the fact that agriculture contributes about 7% of the country's overall GDP, and is estimated to employ about 23% of the total number of employees in Kosovo.

The strategy is built upon 4 (four) main objectives, through which the transformation of the agro-rural economy is aimed at, making it more comprehensive, productive, sustainable and competitive in the domestic and external markets. Despite the continuous support from the MAFRD, with its support policies for the growth and development of the sector and export promotion, the trade exchange of Kosovo has increased over the years, while the export of agricultural products has increased in value over the last year, compared with other years, and this value reached 92.6 million €, or a 18.6% increase. While the import of agricultural products has also increased, where in the last year the amount reached 965.6 million €, or an increase of 26.2% compared to the previous year.



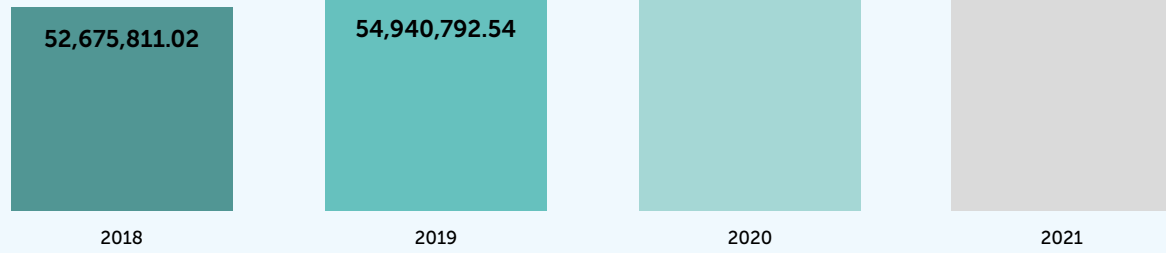
Despite the continuous support from the MAFRD, with its support policies for the growth and development of the sector and export promotion, the trade exchange of Kosovo has increased over the years, while the export of agricultural products has increased in value over the last year, compared with other years, and this value reached 92.6 million €, or a 18.6% increase.



The amount of support for this year for the Direct Payments Program is 52 million €, where the support for strategic crops such as wheat, corn, potatoes and beans has increased by over 200%, in order to create possibilities of stability in terms of food security, and to lead towards maintenance of the market prices.

The share of agricultural product exports in the total export is 12.4%, while the share of agricultural product imports in the total import figure is 20.8%. Based on these data, it follows that there is an increase in export figures, but simultaneously, there is also an increase in the values of import, and also a further negative deepening of trade balance in 872.9 million €. Looking at the current situation, with the global crises and the situations developing as a result of the COVID-19 pandemic, which has been accompanying us for many years, as well as the obstacles with securing the workforce, we are doing our best to guide our policies towards the areas most needed by the country. Through support programs, efforts are being made to ensure stability in every link of the cycle of the agricultural production chain, ensuring continuous production and supply. As for the two support programs, the amount of support for this year for the Direct Payments Program is 52 million €, where the support for strategic crops such as wheat, corn, potatoes and beans has increased by over 200%, in order to create possibilities of stability in terms of food security, and to lead towards maintenance of the market prices.

MAFRD budgets spent (2018-2021)



Source: Ministry of Agriculture, Forestry and Rural Development

Meanwhile, the Agriculture and Rural Development Program for this year has an amount of €26 million, and includes 4 (four) measures, which are geared to support primary production, processing, diversification and the implementation of a leader approach. Greater support has been provided in setting up warehouses/ collection points for fruits and vegetables, as well as doubling the budget for diversification of activities in rural areas.

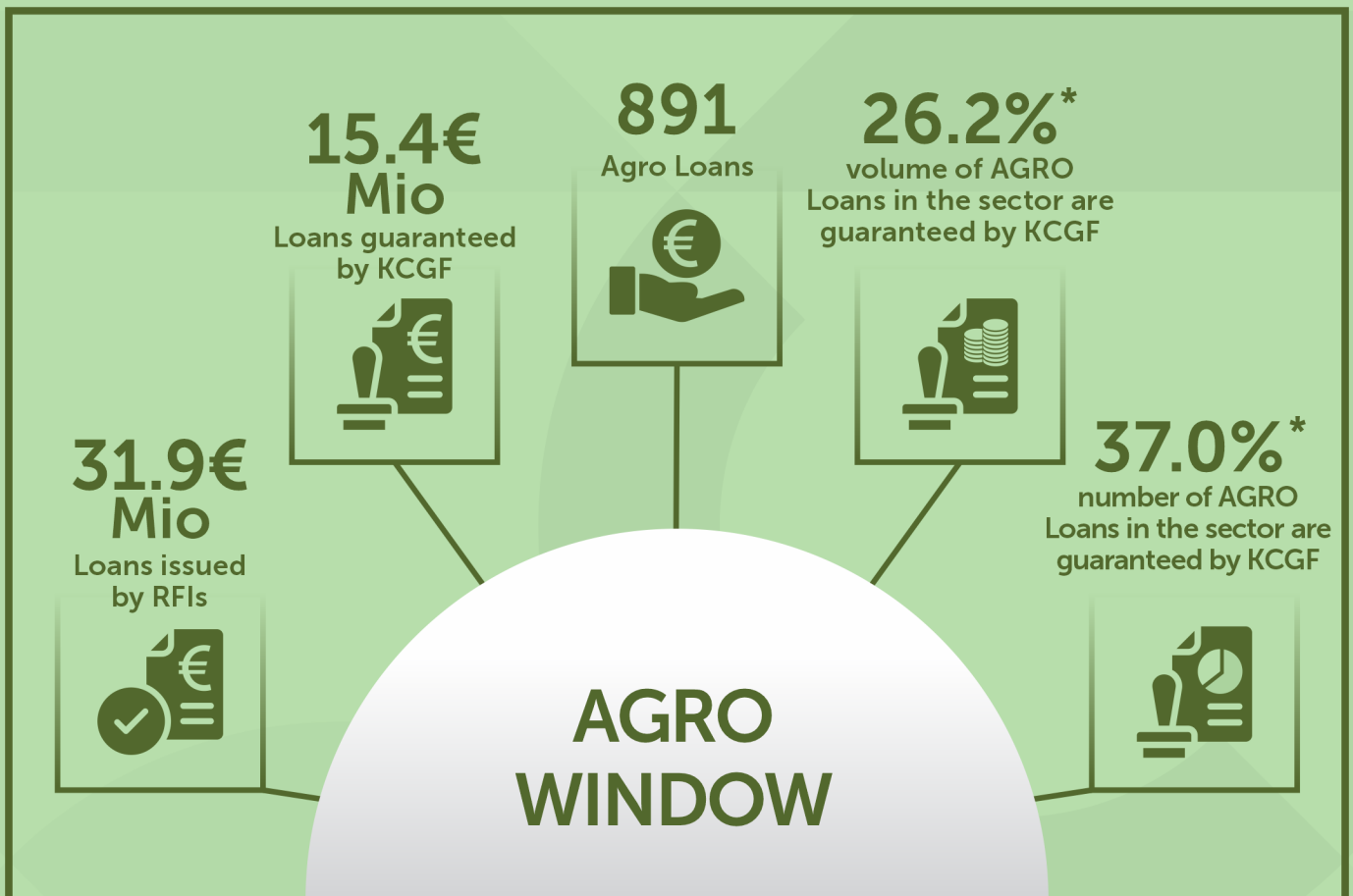
It is worth noting that the budget spent on the agricultural sector has increased every year, and if one looks at the trend of recent years, one may say that there has been continuous growth, especially in the years 2020 (69.7 million €) and 2021 (75.0 million €).

During this year, MAFRD has paid special attention to legal amendments and drafting of legislation, where several

draft laws have been endorsed by the Government, further adopted, and is also implementing a package to eliminate administrative burdens, a package which offers possibilities of easing doing business, and cutting administrative procedures.

Our Ministry permanently remains committed to cooperating with various donors and representatives who contribute to the area of agriculture, one of them being the Kosovo Credit Guarantee Fund (KCGF), with which MAFRD has cooperated over the years in the exchange of statistical data and analyses, which also allowed for the development of the Agrosoft platform, which is an important asset for the local economy and serves the sustainable development of the agricultural sector.





Recent changes in the KCGF Law, allow guarantee credit for farmers with Farm Certificate and the Farm Identification Number (NIF).

*for the period January June 2022 and businesses registered in ARBK.



AGRICULTURAL SECTOR FINANCING THROUGH THE ECONOMIC BANK

In addition to supporting businesses in financing their projects and investment plans, Banka Ekonomike, the only bank with 100% domestic equity, also focuses on the agricultural sector, offering products designed in full compliance with market changes, in order to meet and support the demands of this sector, as well as positively influence the economic development of the country.

In the category of the sector in question, the bank financially supports registered Agri-businesses, individual farmers who have FIN (farmer identification number), and small farming households.

The agricultural sector continues to be one of the most important sectors for the country's economy, but it is continuously facing many challenges and difficulties from year to year.

Some of the reasons are mentioned below.

INVESTMENT DEMANDS AND FINANCIAL DIFFICULTIES.

Investments in this sector are quite poor. From the trade balances, it may follow that our country are very dependent on imports, and these are signals that more efforts should be made to increase investments and local production in this sector, but on the other hand, the farmers' abilities to invest their own funds are rather poor, therefore, greater financial support is needed from the Ministry of Agriculture and Rural Development, as well as financial institutions.



BURIM BYTYÇI
Agribusiness Specialist
Banka Ekonomike



Banka Ekonomike, the only bank with 100% domestic equity, also focuses on the agricultural sector, offering products designed in full compliance with market changes, in order to meet and support the demands of this sector, as well as positively influence the economic development of the country.

- **Labor** - in recent years, the agricultural sector has been facing a difficult challenge, that of labor, the lack of workforce severely damages the development of this sector and this is happening for several reasons. One of them is migration. There are many cases of small households in rural areas, which used to boast a diversified agricultural activity, and were engaged in the cultivation of several different agricultural crops, with small areas, and which have completely ceased such agricultural activities. Individual farmers maintaining animal farms with a smaller number of heads have decided to shut down such activities, winding them up as agricultural activities. This is due of the problems they face, such as the lack of workers, insecurity, markets, etc., and the lack of perspective in this direction, in their view. This situation pushes them to consider other options, where migration or regular monthly salary employment are always mentioned as key choices.

- **High cost of production:** Farmers continue to face obstacles in covering for the high costs of producing various agricultural crops. With the price hikes during the last year, farmers have had to cope with quite high prices of agricultural inputs, seeds, fertilizers, seedlings, other materials needed during the cultivation process, preparations for plant treatments, for their protection and nutrition, fuels, etc. At the same time, there has been an increase in prices for agricultural services, as a result of the fuel prices, which have directly lead to the increase in the cost of soil processing, preparation for planting, and then the necessary treatments until harvesting of the products.

In agricultural services, which includes agricultural machinery items, many farmers cannot secure their ownership over all the machinery necessary, due to the high prices, therefore, for certain works, they are forced to pay for such services to a farmer or other person who owns such machinery, normally leading to an increase on production costs.

- **Risks:** The agricultural sector is highly sensitive to climate conditions, agricultural products depend a lot on the weather, and this directly affects the yield of the products. If farmers could accurately calculate the cost of planting a certain crop, they cannot estimate the yield and quality of the product, due to weather conditions, heavy rainfall, drought, heavy rains, hail, etc. Poor weather conditions during a certain year lead to the situation in which the yield is not as forecasted, and this has a direct impact on the income that farmers have estimated to obtain through sales.

In recent years, there has been interest shown by insurance companies to be part of the cooperation, for agricultural insurance for some crops, which would somewhat ease the burden of the farmer's expenses in case of damage from climate conditions.

In addition to support through agricultural subsidies and grants, the Ministry of Agriculture has pledged to incentivise this initiative, by paying the insurance premium, at a certain %, in a form of assistance to farmers.

- **The market for agricultural products** – the sale of agricultural products is a very important stage for the farmer, as he expects to reap the benefits of his work, and this has its own challenges. Initially, some agricultural products have a short shelf life and durability, and if they are not sold in time, they begin to lose quality. Creating conditions, with warehouses and cold rooms for longer storage of agricultural products, brings about high costs, and only a few farmers with larger quantities of production can actually invest in their construction. Another concern for farmers in general is the competition with imported products, which are quite competitive in terms of prices, and represent a major difficulty to local farmers. As for trade, from the data on agricultural products, it may follow that we record such a trade balance that only 10.2% of imports are covered by exports. We have quite the trade deficit,

but also a lot of room to stimulate and increase the local manufacturing, either for domestic consumption or export, but greater support is required in this direction.

Looking at the needs and demands of the market, the Economic Bank has permanently tried to respond to these demands in the most adequate manner. The customization of the products, in particular the agrocredit products, has contributed to providing an opportunity for this product to advance even more in the future. The agrocredit item, as a special product, has led to the specialization of staff who best respond to the specific demands that this product may serve. Currently, our specialized agri-loan staff covers all regions, being as close as possible to the customer.

- **The Economic Bank** (Banka Ekonomike) continues to be committed to support this sector, by offering farms facilities in terms of easy and fast loans, in which case, we help in expanding manufacturing and processing capacities, and generally the growth of agricultural and livestock activities for the farmers. The Bank offers different manners of loan repayment, as per clients' demands, with regular monthly plans, periodic payment plans, and up to a year of a grace period, based on their own revenues, and adapting to the seasonality of activities farmers maintain.

**MENDO SIVJET
PËR INVESTIMET
E PRANVERËS!**

**AGRO KREDI
50,000€**

Kredi për **Agro Biznese** deri në **50,000€**
Pa hipotekë dhe deri në 12 muaj grejs periudhë!

20 VITE **Banka Ekonomike**

Banka Ekonomike

AGRO KREDI

deri në **30,000€**

Me beneqet!

PA HIPOTEKË

- Mundësi pa garantues
- / pa bashkëhuamarrës
- Kushte preferenciale
- Grejs periudhë

The Bank has also launched attractive campaigns, in various periods of the year, in an effort to expand financing in agriculture.

An important role in the financing of this sector has been played also by the Kosovo Credit Guarantee Fund (KCGF), by facilitating financing by the Bank for clients encountering difficulties in securing sufficient collateral, pursuant to the Bank's Policies and Procedures.

Also, the establishment of an "Agrosoft" platform, and the staff training for its use by the Fund have both been a great relief, since this platform generates sufficient data and most recent information about the events taking place in this sector, while the records are regularly updated for different crops, and the latest news related to agriculture in general.

The Bank intends to extend further the cooperation with the KCGF to increase further the financing in the Agriculture sector.

Our permanent focus has been on providing qualitative and custom-made services to our clients, placing clients' needs at the forefront, by engaging in professionalism and responsibility in services we render, and our focus shall remain the same in the future, aiming for continuous and sound business.

Economic Bank, thinking about you

LENDING IN AGRICULTURE A PRIORITY OF KEP TRUST

Setting from recent global events, one may come to the conclusion, which has been known since the existence of humanity, that agriculture is in fact the very existence of humans. The global warming, which has accelerated in the last decade, and the great population growth in the world has increased the discrepancy between the agricultural production capacities and the demand for food at a global level.

Also, the recent war in Ukraine has yet again shown how necessary and how fundamental it is for a country to have its own local production and to be able to cover its own needs. The Ukraine's inability to export its agricultural products (wheat, cereals up 12% of world trade, sunflower 50% of world exports, etc.) has had a major impact on the market in terms of shortages of essential food products, and consequently also huge price increases in the markets.

Agriculture is a very important branch of a country's economy, which greatly affects economic development, and it is also an push factor in job generation. Kosovo has a suitable environment and location for agricultural activities, depending on the area where the activity is carried out.

The growth of agricultural activity is also closely related to access to finance and credit, and in this regard, KEP Trust has undoubtedly had its own positive input, because since its establishment in 1999, it continues to prioritize the financing of agricultural activities.

During the two decades of its operation in Kosovo, thousands of clients and agricultural activities have been served, thus supporting farmers in increasing their capacities and generating new jobs. Today, KEP Trust offers agricultural loans for all the needs of farmers, from acquiring agricultural inputs, fixed assets,



MUHARREM KRASNIQI
Head of Agro Lending – KEP Trust

agricultural machinery and various investments according to the needs of agribusiness. The portfolio of agricultural loans in KEP Trust is expanding, and it currently stands at a 18% level of the total portfolio.



The growth of agricultural activity is also closely related to access to finance and credit, and in this regard, KEP Trust has undoubtedly had its own positive input, because since its establishment in 1999, it continues to prioritize the financing of agricultural activities.

KEP Trust always stands close to farmers and their needs, while our staff is fully committed to helping them with their financing with professional assistance and advice, and with utmost fairness and seriousness. In order to increase its agricultural lending, KEP Trust offers very attractive interest rates for agricultural loans, rates which are lower compared to other products offered by KEP. This is the best indicator for the commitment of KEP Trust in the development of agriculture and consequently the economic growth of the country. KEP Trust has designed products suitable for the needs of farmers, by offering flexible payment plans and adapting to the needs of agribusiness, grounding upon the nature of the agricultural activity.

SOCIAL MISSION

In order to support agriculture and increase the capacities of farmers, this financial institution, in cooperation with various partners, continuously organizes various trainings with farmers. The idea is that through such assemblies, the knowledge and capacities of our farmers would be expanded, as well as the exchange of the best practices in agriculture.

In the framework of corporate social responsibility, KEP Trust has financed the development of the platform www.agroportal-ks.com, which serves as an informative and educational window for farmers.

AgroPortal has unique and dynamic content on good agricultural practices, presented briefly and clearly, to attract the attention of all generations of farmers, therefore all those who want to learn more about agricultural production and agribusiness.

The aim of Agroportal is to improve access to information and strengthen communication between agribusinesses and the agricultural community as a whole. The structure and activities of AgroPortal will focus on the most important value chains of the agriculture and agricultural services sector, providing a platform for: agriculture, livestock, environmental protection, agro-economy, rural tourism, innovation and technology.

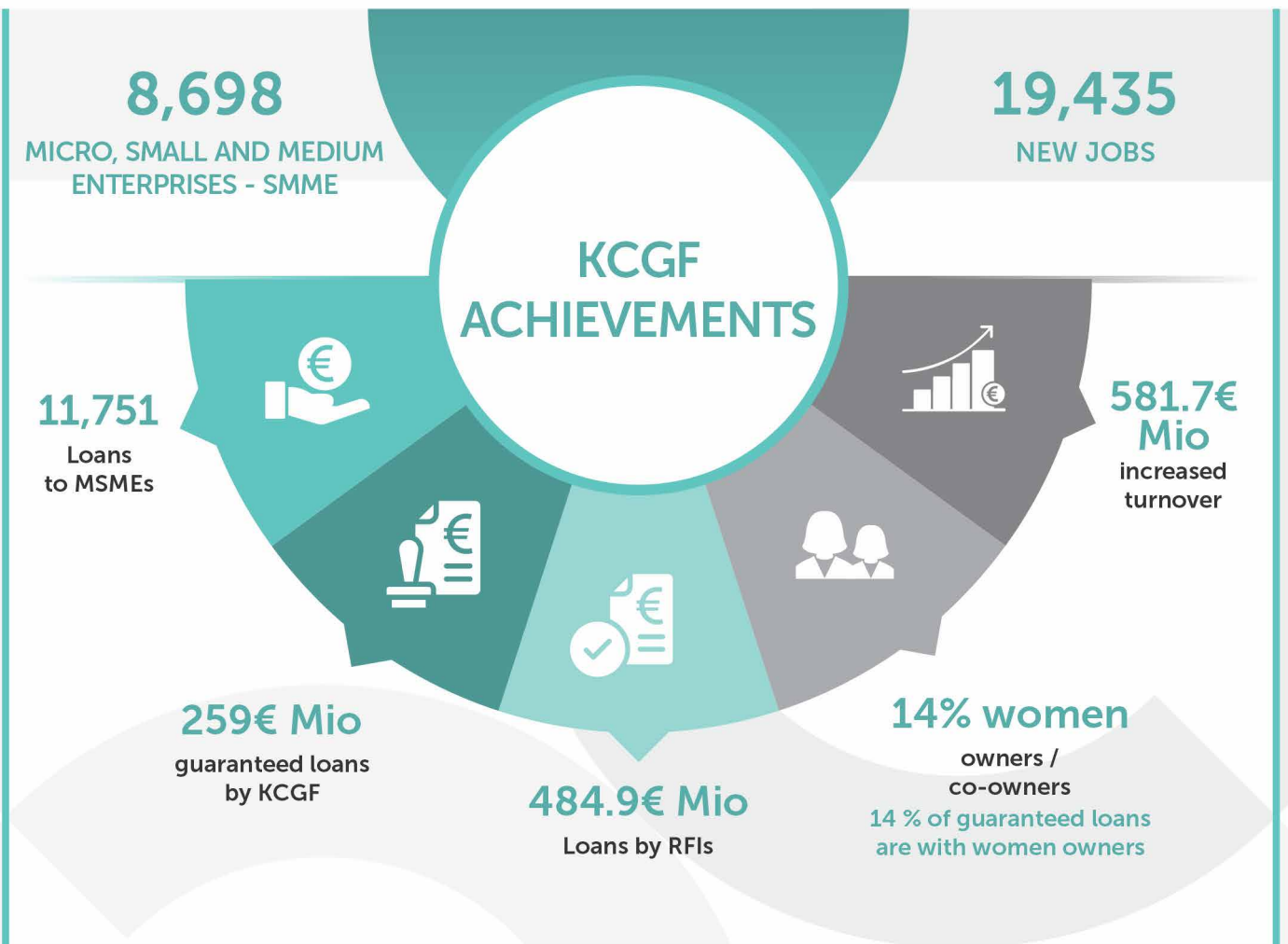
KEP Trust will continue to be close to farmers in the coming years and will strive to facilitate the customers' path to success with the most attractive products.





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ACHIEVEMENTS BY 30 SEPTEMBER 2022



VE-TRO-ISOL AG Sh.pk. GO HEALTHY

The road to Ferizaj is always pleasant, because each time we visit the area, something has changed: new businesses, new constructions, investments, creating the real impression that a lot's of work is done here. This time we visited a special business in this city, VE-TRO-ISOL AG Shpk is a business wwe were warmly welcomed by the owner Mr. Skyfter Ajvazi.

The smell of different herbs was felt everywhere, as well as the smell of various fruits collected and then dried and preserved, that are prepared for export.

"Different herbs from the soil of Kosovo are collected by the locals and brought fresh, products for which we take care to dry and preserve, always natural and 100% organic, which are exported mainly to Italy". told us Mr. Ajvazi.

The sllogan of our business is to have a quality and pure organic products, so that the customer can enjoy the flavor of real tea. We produce nine different types of tea: mountain fruit tea; peppermint tea; linden tea; green; wild apple; chamomile; hibiscus as well as orange, lemon and ginger. Also, mushrooms of special types are dried here: porcini and chanterelle." - said Mr. Ajvazi.

VE-TRO-ISOL AG Shpk has eight regular employees, and each season, depending on the need, it employs 20-50 seasonal workers who collect tea and various fruits. In our company, workers are the main assets. We as employer offer for them good working and employment conditions.

Businesses in Kosovo are facing the challenge of liquidity; Debt collection is often challenging. Therefore, loans help us and facilitate access to finance whenever we need to make an investment.

The recent loan guaranteed by the Kosovar Credit Guarantee Fund, has made possible the investment to purchase different products, which has been processed in order to fulfill the demand for export. Thus, we managed to export about 200 tons of products per year!

The brand "Go Healthy", as part of the business VE-TRO-ISOL AG Shpk, proved to be a special brand, which is positioned in our market and abroad, as a brand that offers guaranteed quality.



KOSOVO CREDIT GUARANTEE FUND WEEK!

May 2022 - Kosovo Credit Guarantee Fund (KCGF) celebrates its 6th anniversary during "KCGF Week". Many activities were organized during the second week of May to mark the KCGF anniversary: Lecture in Prishtina University; Interview in Radio Kosova; Brunch for partners;. It became tradition to remark anniversaries by planting trees. In this occasion KCGF staff members planted twelve linden trees in the school yard of the Fushë Kosova Secondary Economic School, in coordination with its municipal authorities.



KCGF PART OF INDEP INTERVIEW

May 2022 – KCGF part of the interview conducted by INDEP, as part of the discussions on the actions of the "Revival Package". As a continuation of the activities that aim to raise awareness about the Economic Revival package, approved in July 2021, the Institute for Development Policy (INDEP) invited to the next discussion, the Managing Director of the Kosovo Credit Guarantee Fund, Mr. Besnik Berisha.

Liron Gjocaj **Besnik Berisha**

DISKUTIM MBI ZBATIMIN E PAKOS SË RINGJALLJES EKONOMIKE - MASA 2.2- MBËSHTETJE BIZNESEVE PËR QASJE NË FINANCA

Live në facebook - INDEP

KCGF PART OF THE EIC NEWSLETTER

June 2022 – Kosovo Credit Guarantee Fund (KCGF) was presented in the European Investments Council - EIC - monthly newsletter. In this edition was interviewed the KCGF Managing Director Mr. Besnik Berisha, who explained activities of this institution, it's role in supporting MSMEs throughout numerous financial challenges created especially after outbreak of the COVID-19 pandemic, as well as the future prospects.



LAUNCHING OF NEW WINDOW - GROW



17 June 2022 – The Kosovo Credit Guarantee Fund (KCGF) and partners launched a new guarantee window GROW – Green Recovery Opportunity Window, which will support the investments of Kosovar businesses in renewable energy and energy efficiency. Project Grow, designed and funded by the Millennium Foundation of Kosovo (MFK) through MCC, today started the second phase of the project. Through the capital in amount of 6 million euros, donated by the German Government through the German Bank for development (KfW) , and counter guarantee issued by the American federal agency DFC, the new window implemented by KCGF will help partner financial institutions in lending to less served sectors.

As a part of the pilot phase, during the launching ceremony it was signed the agreement with ProCredit bank, as the first financial partner offering this type of service for it's customers. Soon will foloow the cooperation with other financial institutions. On this occasion, the Managing Director of the Kosovo Credit Guarantee Fund, Mr. Besnik Berisha, stated: "The mission of the Kosovar Credit Guarantee Fund is to facilitate access to finance for micro, small and medium enterprises. In the specific case GROW will support and empower the investments which are crucial for a stable economic development and increase in competitiveness of Kosovar businesses.

KCGF PUBLISHED THE DOCUMENTARY ABOUT STARTUP BUSINESSES

15 July 2022 – The Kosovo Credit Guarantee Fund (KCGF) published the documentary about StartUp businesses. What are the programs offered for StartUps in Kosovo? What kind of support does young entrepreneurs get? What are the challenges they face? Do they have access in finance? The main contributors in the documentary were the representatives from TEB Bank , Venture UP and KCGF.

KCGF PART OF THE KOSOVO SOLAR PANEL FORUM 2022

21 July 2022 – KCGF was present and part of the panel in the Kosovo SOLAR Forum 2022. New guarantee Window was presented in this panel as the newest service for businesses.



KCGF PUBLISHED ANNUAL REPORT 2021



KCGF and USAID KOSOVO COMPETE ACTIVITY - SIGNED MoU

20 August 2022 – USAID Kosovo Compete Activity and Kosovo Credit Guarantee Fund signed a memorandum of understanding which will enable creation of a new guarantee window for export. This guarantee window will support access to finance for Kosovar exporters. This is a big step toward introduction of new forms of financing in the private sector.



KCGF DELEGATION ATTENDED THE AECM ANNUAL EVENT

14-17 September – The representing team from KCGF consisting of: Rinor Gjonbalaj- Chairman of the Board; Besnik Berisha- Managing Director and Vjosa Balaj- Senior Finance Manager attended the biggest annual event organized by AECM - European Association of Guarantee Institutions in Vienna. This year's focus was sustainable financing for MSME and Startups. KCGF was part of the panel titled "Making MSMEs fit for future" and was represented by the KCGF Managing Director.





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