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### **Moderator Summary**

I would like to thank you all for your contributions to this round table 1, which addressed the investment opportunities in Kosovo for Energy, Infrastructure and Finance. As mentioned, this year of 2009 is appropriately called “Energy Year”, with major power plant projects scheduled and other smaller concessions due to be realised. In fact these are very interesting and exciting times for Kosovo in the general area of infrastructure development. In particular, the highway developments will provide for much greater accessibility of Kosovo with the rest of the region and beyond, and will have very positive implications for the overall efficiency of Kosovo as a trading nation.

We were fortunate to have on our round table participants who represented a broad spread of interest and influence, and coming from a diversity of economic backgrounds, both domestic and foreign. Their contributions were extremely interesting and thought-provoking. I will not go into each individual contribution, as there was common ground on a number of points. I would rather like to capture the highlights which emerged from these collective contributions:

Overall, the tone was very optimistic: it was interesting to hear comments to the effect that Kosovo may now be far from the richest country, “*BUT our grandchildren can be the richest in Europe, because of our Lignite-fired power generation capacity*” and that “*Kosovo has made substantial progress and is on the way to Europe*”.

We heard that the majority of the key indicators are on a progressive trend with continuing GDP growth, stabilised inflation, increasing FDI inflows, growing exports, and that in terms of propensity to attract FDI, Kosovo is very competitive on key parameters eg

- Euro currency
- EU-compatible legal framework
- Equal treatment of foreign interests
- Youngest population in Europe
- Motivated, skilled, multilingual labour force
- Lowest labour costs
- Lowest tax regime
- Preferential trade agreements
- Stable banking system

We heard how this last-mentioned stable and efficient financial system is underpinned by the regulatory procedures of the Central Bank of Kosovo in its role as supervisor of the financial sector; and that in maintaining financial stability it is not alone protecting the people of Kosovo but also the interests of foreign investors. The Kosovo banking sector has a sound record in managing loan risks, which provides a stable platform for foreign investment in general, but also suggests opportunities for investment in the banking sector itself.

There was further reference to the immediate investment opportunities in thermal energy, hydropower, residential construction, infrastructure, industry etc AND particularly interesting feedback on a recent survey of foreign investors in Austria tracking the ideal time for investment in Kosovo, where an impressive 61% of respondents replied that “*the ideal time to invest is NOW*”.

We also witnessed from the contributions of existing foreign private interests in Kosovo that they have a continuing enthusiasm for, and future focus on, the investment opportunities in Kosovo.

Of course, all is not “roses in the garden”. Although exports have shown a substantial growth pattern, imports have also been increasing and there is a need to dramatically redress the 10:1 import/export trade imbalance. And coming from a low base, there is a definite requirement for an escalation of FDI inflows.

And that is where IPAK, the Investment Promotion Agency of Kosovo, will play a leading role. We are all in agreement that this is indeed a very good time to be considering Kosovo as an investment partner. And as mentioned, the government is determined that investment initiatives will be realised in the most transparent manner possible. For our part, IPAK, is equally determined that investor interests will be facilitated in the optimum manner by providing a one-stop shop facility to potential investors. By this, we mean that not alone will IPAK provide a window into the Ministry of Trade and Industry; we mean that IPAK will be your window into project developments within all ministries, and throughout Kosovo in general. This will help short-circuit investors’ approaches and accelerate their efforts in realising the Kosovo opportunity. In effect, IPAK will be your window into Kosovo, and your dedicated partner in establishing a presence in Kosovo.  
Many thanks for your attention and interest.