

Review Article

# The Role and Forms of Financing from the Ebrd - Focusing on Kosovo During the Years 2013-2020

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## Abstract

This paper analyzes the roles of European Bank for Reconstruction and Development (EBRD) strategic financing in Kosovo from 2013 to 2020, focusing on economic impacts and development progress. Using a quantitative and comparative approach, this study uses secondary data analysis, supported by statistical tools in Microsoft Excel, to assess the effectiveness of EBRD investments in different sectors within Kosovo. Statistical and comparative data shows the sectors and amounts of support from the EBRD for Kosovo over the years, both before and after its admission to the EBRD. A retrospective of the history of the establishment of the 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, was also discussed. The findings reveal significant EBRD investments, mainly 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 key impacts on employment and green energy initiatives. This research enriches the literature on the roles of international financial institutions in post-conflict economic development by providing a nuanced understanding of the EBRD's strategic priorities and operational outcomes in transition economies. The practical implications of the study provide policy makers and development agencies with insights into practical strategies for leveraging international finance for economic growth and sustainability. Recommendations are given to increase the focus on renewable energy and infrastructure, in line with the global goals of sustainable development.

## Keywords

EBRD, SMEs, Funds, Grants, Economic Development

## 1. Introduction

In this research paper, I have tried to deal with a retrospective of the history of the establishment of the 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 EBRD was and remains the promotion of the competitive market economy, with a focus on innovative projects that affect employment growth. In

statistical and comparative data, I have 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. Also, the main focus of the EBRD for Kosovo has been the provision of advice and strategies compiled for it.

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

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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 a total of 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. In fact, only 18 months 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 important 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. [1]

The EBRD is owned by 69 countries from five continents, as well as the European Union and the European Investment Bank. These shareholders have each made a capital contribution, which forms the main 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 and decisions about the financial statements and the determination of reserves and the distribution of profits. [2]

## 2. Literature Review

As a basis for the review of the literature 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 been addressed in relation to the impact of EBRD investments in Kosovo.

While 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 main forms of direct financing that the EBRD can offer are loans, equity and guarantees, while the main focus was 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 little or almost not treated in Kosovo, therefore the review of the literature has been difficult, 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 large investments in the private and public sectors. With the stash of capital to finance the transition, the EBRD helped to bring in external capital from both 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). [11]

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. In another bank that has development, EBRD a political mandate in that it only helps to commit and implementing the principles of multi-party and plural democracy.

The 2020 coronavirus pandemic was a major 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; recent new members in English, India, San Marino and Libya. [3]

Environmental protection and a contribution to energy have also always been in the EBRD's activity. A part to promote environmentally sound and sustainable development was made clear 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 main forms of direct financing that 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 credit risk can be taken entirely by the Bank or it can be partially distributed in the market. A loan may be secured by a borrower's assets or may be converted into shares or tied to its equity. Full details are negotiated with the client on a case-by-case basis. [4]

EBRD loans are based on current market rates and are competitively priced. After a successful investigation and

after a project is presented to the Bank, the financial terms can be discussed in detail 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:

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

#### *Loans for smaller projects*

EBRD supports local commercial banks, which in turn 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. [17]

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

MSMEs should contact local banks directly 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. [5]

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 made an investment. The EBRD can also provide direct financing and support to SMEs through a number of 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 Are Financed**

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 support. In this mandate, the BEZH client will have such a project, a 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**

Joined the EBRD: December 17, 2012

Capital Subscription 5,800 (€000)

EBRD Governor: Mr. Hekuran Murati (current)

In Kosovo, the EBRD provides financing to Kosovo corporations and small and medium-sized enterprises (SMEs) to support investments in competitive gains. [14]

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. [6]

*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 €	Current portfolio of projects
149 million €	Operating assets
3%	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*

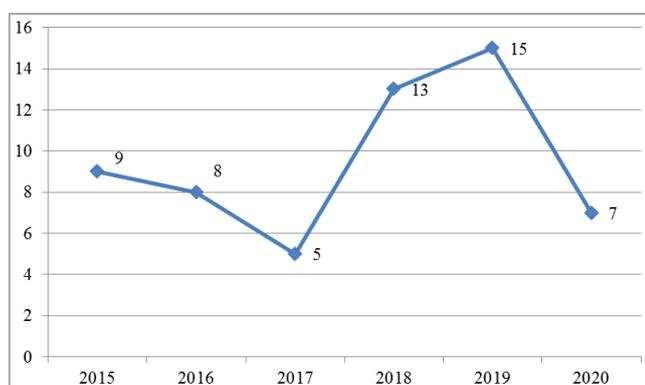
The bank has supported the development of the private sector through the channeling of long-term financing for Micro, Small and Medium Enterprises (MSMEs) mainly through local banks and micro financial institutions (MFI) but also through direct financing for medium enterprises (Asgeto and Viva Fresh). [18]

In general, through the Project for Sustainable Energy in

Kosovo (KOSEP), the partners of The bank was granted loans in the amount of 9.7 million Euros for 20 SMEs and for 2,839 projects for residential energy efficiency and renewable energy, while through the Mechanism Western Balkans for Women in Business (FnB), Baka's partner, TEB bank, has granted loans in the amount of 2.9 million Euros for the financing of 228 SMEs owned or led by women. In particular, FnB has enabled TEB to explore a market share that considered higher risk and develop new credit products for FnB for existing and new businesses. [7]

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 micro-finance institution Kreditimi Rural i Kosova (KRR) has financed a total of 2,438 SME projects. [13]



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

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

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, improving the productivity of SMEs by 21 percent, increasing turnover by 22 percent and the creation of 656 jobs.

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

*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 Infrakos (the Enterprise of 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

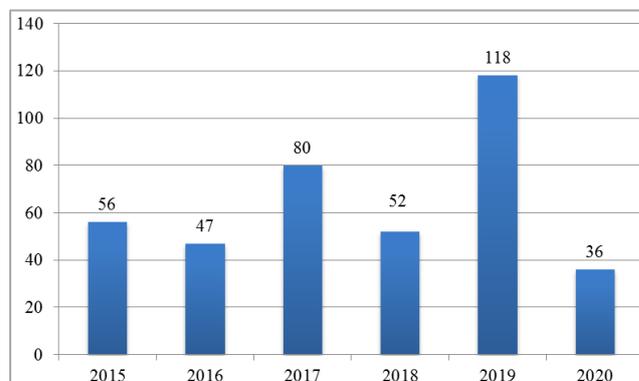
within a few years this project will result in the increase of commercialization of this sector and the component of institutional empowerment and through supporting the Kosovar Enterprise for Railway Infrastructure to operate as an entity I independent and in accordance with commercial principles. This was the Bank's first project in the field of transport in Kosovo with a significant EU investment in the form of a grant. [16]

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 for the rehabilitation of a road segment of 15 km of the state road network from Klllokoti 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 are address some key sectoral challenges through the components of strengthening institutions by I assist 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 procedures procurement.

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

- 1) The road segment Kijeve - Peja, which is part of the SEETO South-Eastern European Road 6b from Pristina to Peja;
- 2) 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";
- 3) 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.



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

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

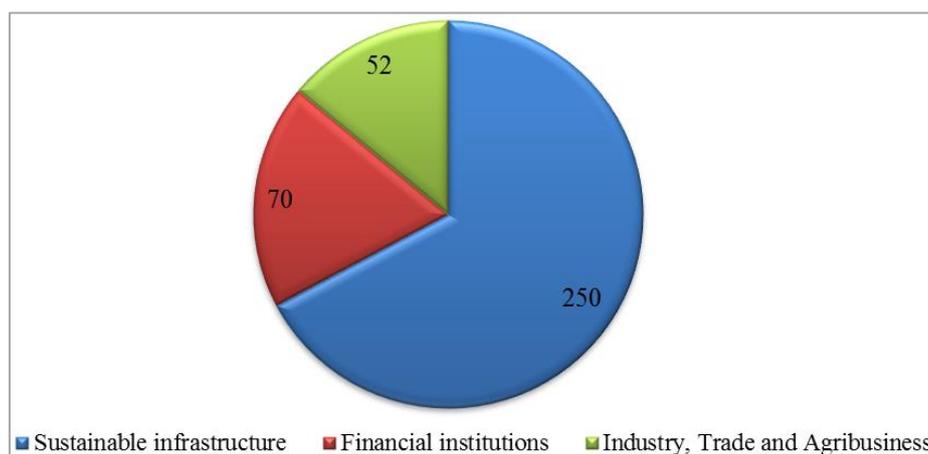
The first project prepared was the Urban Transport Project of Prishtina, according to which the Bank will grant loans to the Public Transport Enterprise of Prishtina for the modernization of the bus fleet and the improvement of operational and environmental performance and compliance with safety standards. The project was signed in June 2016. [12]

*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 period of

strategy. 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 the involvement of the private sector. [10]



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

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

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. [15]

Within the framework of the Western Balkans Regional

Program for Energy Efficiency (PRBPEE), 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. [19]

**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

Date	ID of project	Project Title	Sector	Public / Privat	Status
15 June 2020	52814	FIF - Huat ëMSME – AFK	Financial institutions	Private	Payed
7 May 2020	52167	VISP: Huat ëemergjente në infrastrukturën vitale të Kosovës	Municipal and environmental infrastructure	National	Payed
14 February 2020	51780	FIF - Huat ëMSME 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 ëndotura 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?l=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 the quantitative and comparative method 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 books of the authors mentioned in the reference. A technique that is

efficient and professional for studies [8].

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. [9]

## 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 real 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. Conclusion and Recommendations

### Conclusion

- 1) The EBRD was established in April 1991 to promote the transition to open market economies and to promote private and entrepreneurial initiative.
- 2) The EBRD is owned by 69 countries from five continents, as well as the European Union and the European Investment Bank
- 3) The main forms of direct financing that the EBRD can provide are loans, equity and guarantees.
- 4) 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
  - b) Board approval; d) Signature e); Disbursement
- 5) 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.
- 6) In Kosovo EBRD provides financing to Kosovo corporations and small and medium enterprises (SMEs) to support investments in competitive gains.
- 7) 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.
- 8) 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

- 1) To increase the Government's programs for self-employment of women in business, in order to continue and increase the amount of loans for women in business from the EBRD.
- 2) Municipalities, to initiate projects for efficient energy in collective buildings and private houses, in order to obtain loans from EBRD-I, in this sector.
- 3) Kosovo, to be oriented in the design of an economic development strategy, which is in accordance with the objectives and standards of the EBRD.
- 4) In the field of energy, draw up a strategy where, in addition to increasing efficiency, projects for the construction of renewable energy sources are included.
- 5) 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 key projects that would help economic development.
- 6) Agriculture should be given higher priority, as one of the sectors with the potential to benefit from funds and generate new jobs.
- 7) Kosovo's economic development strategy should be directed towards the creation of conditions and infrastructure for the development of the private sector as the main bearer of economic development.
- 8) Policies must be drawn up that ensure the operation of the market, such as: ensuring competition and respecting environmental standards.

## Abbreviations

EBRD	European Bank for Reconstruction and Development
SME	Small and Medium-Sized Enterprises
FNB	First National Bank

## Author Contributions

Albrim Badallaj is the sole author. The author read and approved the final manuscript.

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## Conflicts of Interest

The author declares no conflict of interest.

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