

A low-angle photograph of a modern building with a grey tiled facade and a large glass section. Two flags are flying in the foreground: the flag of Kosovo (blue with a yellow map and stars) and the flag of Albania (red with a black double-headed eagle). The sun is shining brightly in the blue sky with some clouds. The glass part of the building reflects the sky and the flags. Some text is visible on the glass, including 'KRED PËR 25 VITE' and 'Me kushteshumë vo dhe norë preferencial me'.

# Bank presentation

Banka Kombëtare Tregatë Kosovë Sh.A.



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- Republic of Kosova
- Demographic Information
- Economic Indicators & Outlook
- Kosovo Credit Rating
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# REPUBLIC OF KOSOVA

- A parliamentary republic which declared independence on February 17, 2008.
- Kosova is recognized as an independent country by 119 countries.
- Kosova is a potential candidate for EU membership, a process that was accelerated with the signing of Stabilization Association Agreement in October 2015, in force since April 2016.
- Although Kosova is not an official Eurozone member, Kosova unilaterally adopted the “euro” as its currency in 2002 when it was a UN mandate.
- Kosova joined;
  - The World Bank and International Monetary Fund in June 2009,
  - European Bank for Reconstruction and Development in 2012,
  - The Council of Europe Development Bank in 2013,
  - International Olympic Committee in December 2014,
  - World Customs Organization in March 2017.
- Pristina was confirmed as host city to 2030 Mediterranean Games in September 2023.
- Visa liberalization was granted to Kosova by EU effective 1<sup>st</sup> of January, 2024.
- On May 2024, The NATO Parliamentary Assembly (PA) has approved a recommendation to advance Kosovo's status from an observer member to an associate member within the organization.

# DEMOGRAPHIC INFORMATION

Kosova 2024	
Population, million	1.602
GDP Growth	4.5%
GDP, nominal € bn	10.3
GDP per capita, €	7.29
Life Expectancy at Birth, years (2023)	78
Average age*	34.84

Remittances by Country (Jun '25)	
Germany	38.5%
Switzerland	16.6%
USA	6.7%
Austria	4.5%
Italy	3.9%
Sweden	3.6%
Belgium	3.2%
France	3.1%
Norway	2.9%
UK	2.4%
Other	8.8%

Export Partners	
North Macedonia	15.4%
Albania	15.1%
Germany	11.6%
Switzerland	10.7%
Montenegro	6.1%
Serbia	5.7%
Turkey	3.7%
Italy	3.4%
Netherlands	3.3%
United States	2.7%
Other	22.3%

Import Partners	
Germany	14.0%
Turkey	13.6%
China	12.1%
North Macedonia	5.7%
Italy	5.4%
Albania	4.7%
Poland	4.0%
Greece	3.7%
Serbia	3.3%
Saudi Arabia	2.9%
Other	30.6%

**As of 1H25, Exports cover  
13.04% of imports.**

# ECONOMIC INDICATORS

- In 2024, Kosovo's economy marked an increase of 4.5%. For 2025, economic growth is projected at 4.1%, supported by private consumption and public and private investments.
- Foreign direct investments totaled EUR 847.4 million in 2024 (2023: EUR 840.1 million).
- The value of remittances received reached EUR 1,355 million in 2024, compared to 1,335.8 million in 2023.
- Kosovo's public debt reached EUR 1.73 billion in 2024, marking a 4.6% annual increase. Despite this nominal growth, the debt-to-GDP ratio declined to 16.52%, down from 17.48% in 2023, reflecting stronger economic performance and improved fiscal sustainability.
  - Government has been borrowing less through debt securities due to high revenue collection and tight fiscal policy,
  - Offering room to borrow on concessional terms for productive investments,
- Fiscal policy is supported by a healthy banking sector.

# ECONOMIC OUTLOOK

Incentives for investment in Kosova;

- Youngest population in Europe which is exposed to Western European and has higher linguistic standards,
- Low corporate tax at 10%,
- Access to EU and CEFTA markets,
- Euro is official currency of the country though it is not an official Eurozone member,
- Government with low debt and low contingent liabilities in terms of pension and other social welfare transfers,
- Rapidly developed information and communications technology,
- Broadband internet penetration,
- Healthy and well capitalized banking sector.
- Natural resources: coal, zinc, lead, ferro-nickel and fertile agricultural land.

# GDP GROWTH

GDP Growth Rate % (constant prices)					Projections		
Country	2021	2022	2023	2024	2025	2026	2027
Kosova	10.7	4.27	4.06	4.40	4.00	4.00	3.90
Albania	8.97	4.82	3.93	3.96	3.78	3.46	3.50
Bosnia and Herzegovina	7.39	4.22	1.99	2.50	2.80	3.00	3.00
Bulgaria	7.78	4.03	1.88	2.81	2.45	2.65	2.70
Croatia	12.6	7.28	3.30	3.81	3.13	2.73	2.63
North Macedonia	4.51	2.75	2.07	2.75	3.20	3.20	3.20
Montenegro	13.0	6.40	6.33	3.04	3.20	3.20	3.00
Romania	5.54	3.96	2.40	0.85	1.59	2.75	3.20
Slovenia	8.39	2.69	2.11	1.59	1.80	2.40	2.50
Serbia	7.94	2.63	3.84	3.87	3.46	4.23	4.45

IMF-WORLD ECONOMIC OUTLOOK DATABASE APRIL 2025



# KOSOVO CREDIT RATING

**11 Oct 2024:** Fitch Ratings has affirmed Kosovo's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB-' with a Stable Outlook. (reviewed on 28 Mar 2025)

- **Fundamental Rating Strengths and Weaknesses:** The rating is supported by Kosovo's low and stable public debt/GDP, very low interest/revenue, a record of prudent fiscal policy, sound banking sector, and its net external creditor position.
- **Fiscal Deficits Within Target:** Kosovo has a strong record of compliance with its fiscal rules and IMF stand-by arrangement (SBA). The general government balance outperformed expectations in 8M24, with a surplus near 3% of GDP, helped by 10.8% growth in tax revenue.
- **Low Debt Interest:** Net domestic financing fell EUR38 million (0.4% of GDP) in 8M24 (following a near EUR140 million reduction in 2023), with the focus on external concessional funds. Expected financing in 4Q24 includes around EUR30 million budget support from the EU Western Balkans Growth Fund, and a EUR90 million World Bank loan (although this has yet to secure the two-thirds parliamentary majority required for new external borrowing, which complicates the debt management strategy).
- **Public Debt to Remain Low:** Fitch projects general government debt/GDP, which fell 2.6pp in 2023 to 17.5%, to be stable, ending 2026 at 17.3%, well below the peer group median of 54.5%.
- **EU Financing Restrictions:** EU measures restricting financing for new EU projects and suspending high-level meetings remain in place. The government has advanced remedial steps required by the EU, including reducing the police presence around municipal buildings in northern Kosovo and holding new mayoral elections.
- **Structurally High CAD:** Import growth of 11.7% in 7M24 pushed out the trade deficit, and Fitch forecasts the current account deficit (CAD) widens 2.1pp in 2024 to 9.6% of GDP, before steadily narrowing to 7.0% in 2026. The CAD continues to be fully met by diaspora-supported financial inflows, and foreign direct investment (FDI; which rose 12.9% in 7M24, and 68% of which is in real estate).
- **Moderate Reform Progress:** Kosovo completed the second review of the IMF SBA at end-May, which the government intends to maintain as precautionary. Programme performance was strong, with structural benchmarks met, including publication of a fiscal risk assessment and draft bank law. The administration of Prime Minister Kurti is set to be the first in Kosovo to complete a full term in office, and is ahead in polls for the parliamentary elections set for early February 2025.
- **Inflation Falls Further:** Inflation fell to 1.4% in August, although core inflation has been more persistent at near 3.6%. Fitch forecasts inflation averages 2.1% in 2024-2025, near the lower bound of the 2-3% target.
- **Sound Banking Sector:** The sector is profitable, with a return on equity of 19% in August, has a Tier 1 capital ratio of 14.3%, and the non-performing loan ratio remains low, at 2.1%, and is fully provisioned.
- **ESG - Governance:** Kosovo has an ESG Relevance Score of '5' for both political stability and rights, and for the rule of law, institutional and regulatory quality and control of corruption, respectively.



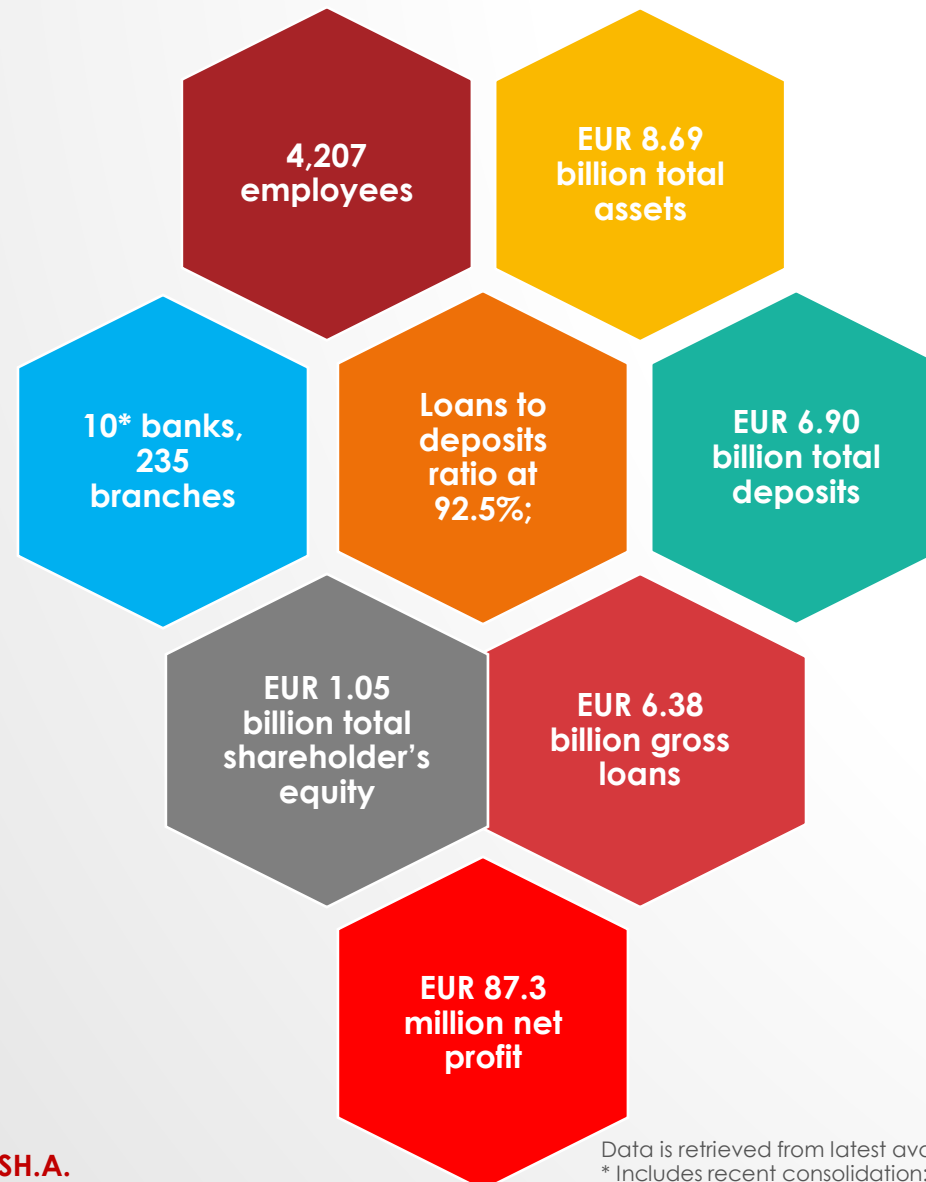
# KOSOVA BANKING SECTOR (JUN'25)

- 10 banks\*: 7 are foreign owned. No state-owned bank, all private;
- High concentration: top three banks with 53.6% of total assets;
- Total asset size: EUR 8.69 billion with 14.5% y-o-y growth;
- Total shareholder's equity: EUR 1.05 billion;
- Total banking system net profit: EUR 87.3 million, -4% y-o-y change;
- Loans/banking assets ratio: 73%
- Loans/deposits ratio: 92.5%;
- Liquid assets/total short-term liabilities ratio: 27.1%;
- High CAR of 16.5%, with low NPL ratio at 2.0%;
- High ROAA of 2.3% and ROAE of 17.9%.

Data is retrieved from latest available CBK monthly information on financial system and KBA quarterly statistics.  
\* Includes recent consolidation: Türkiye İş Bankası – Kosovo Branch acquired by Banka Ekonomike.

**BANKA KOMBËTARE TREGTARE KOSOVË SH.A.**

# KOSOVA BANKING SECTOR AT A GLANCE (JUN'25)



# ÇALIK HOLDING A.Ş.



1981  
Origin of textile operations



1987  
Çalık Denim established



1995  
Operations in energy sector  
start with Gap Enerji



1996  
Gap İnşaat established



1997  
Çalık Holding established



2013  
Aras Elektrik established.  
Kosova Keds Electricity acquired.



2012  
Yepaş Elektrik established



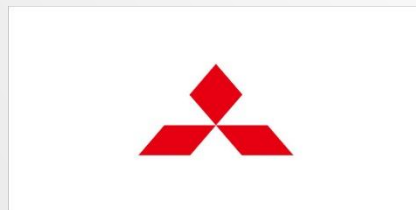
2010  
Lidya Madencilik launches  
mining operations.  
Yedaş Elektrik acquired.  
Çalık Gayrimenkul  
established



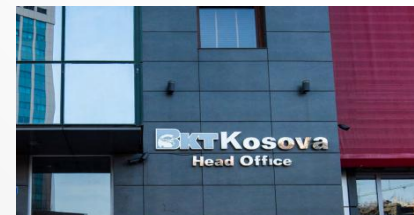
2006  
BKT Albania acquired



1999  
Aktif Bank established



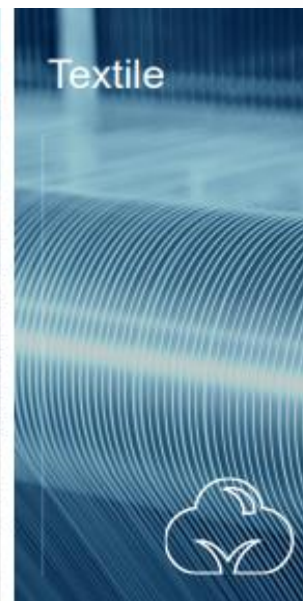
2015  
Çalık Enerji and Mitsubishi Corp.  
launch strategic and equity  
cooperation



2018  
BKT Kosova took license from  
CBK to be third bank under  
Çalık Holding



# ÇALIK HOLDİNG A.Ş.



**34**

COUNTRIES

**6**

SECTORS

**19,000**

EMPLOYEES

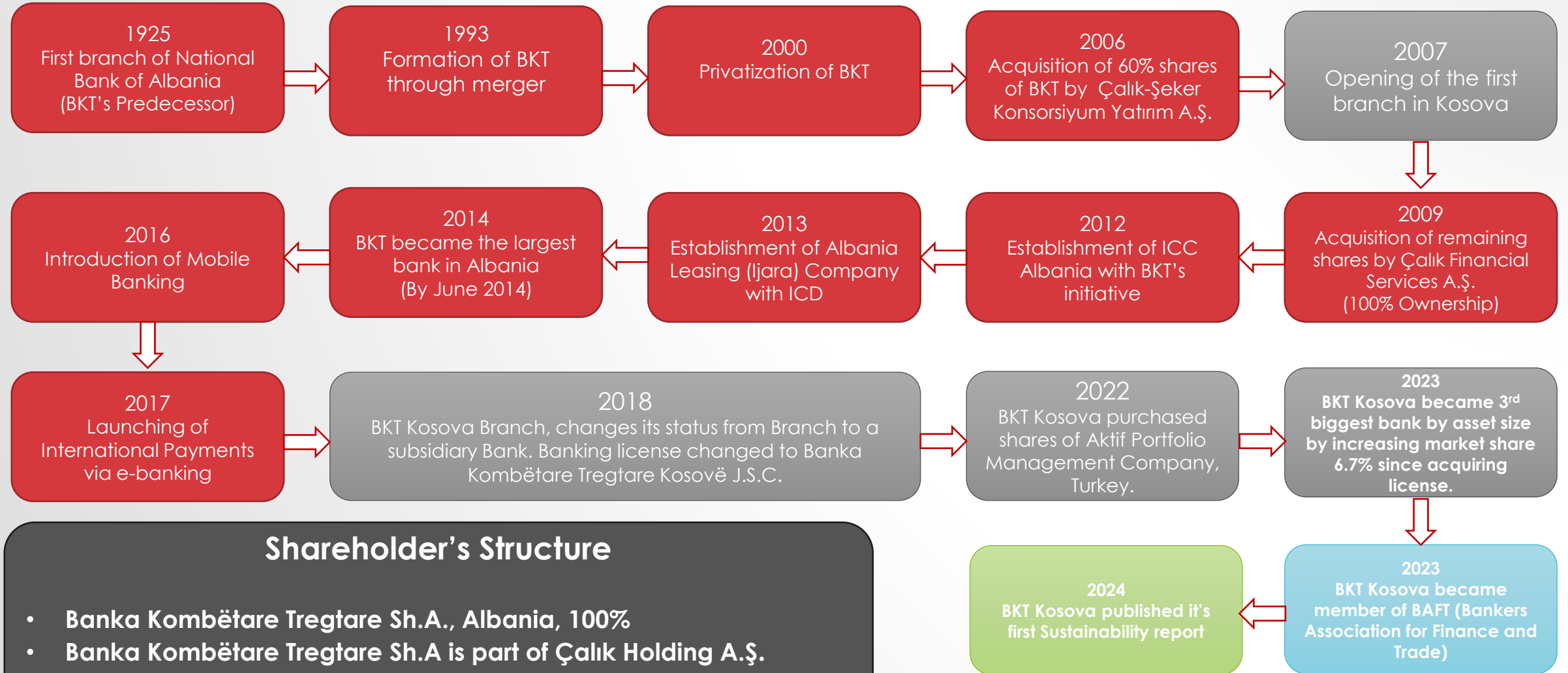
**4.0 BILLION USD**

REVENUES

**813 MILLION USD**

EBITDA

# BKT'S HISTORY MILESTONES



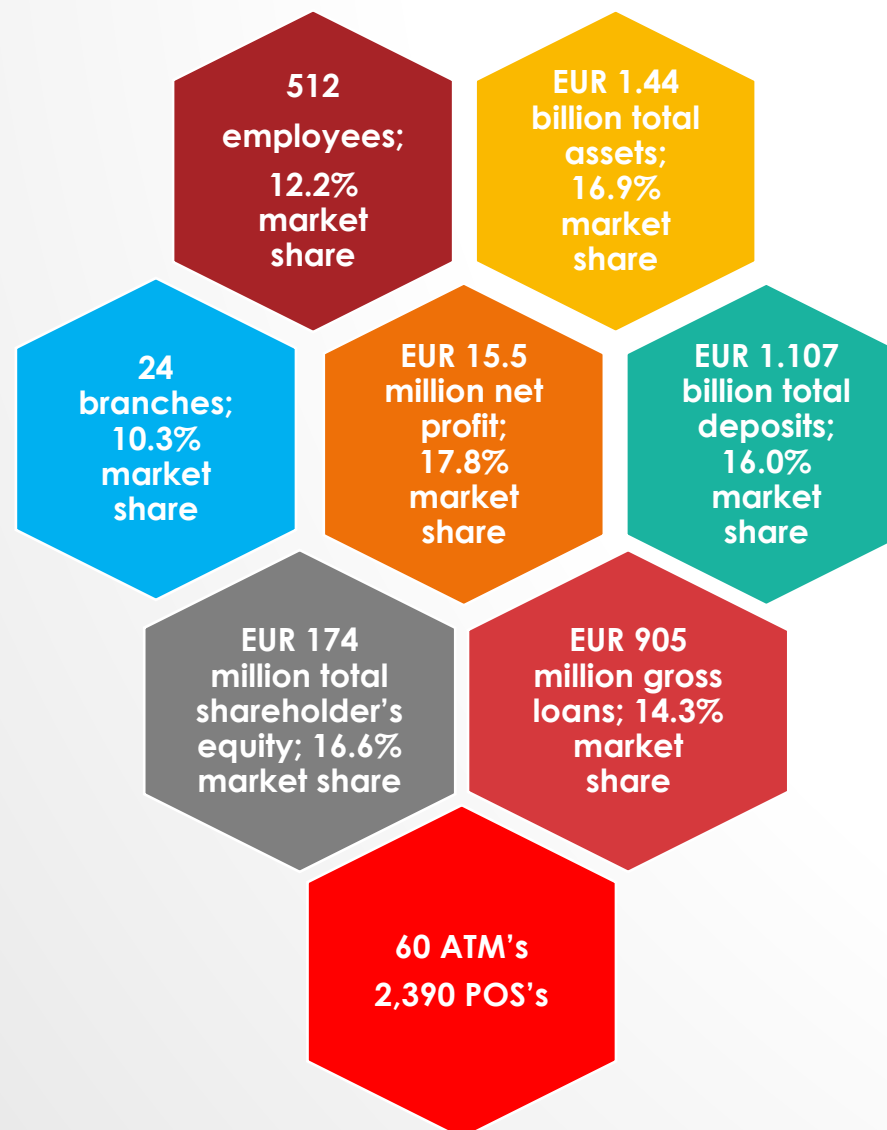
# BKT KOSOVA FINANCIAL FIGURES (JUN'25)

- 24 branches in 16 cities;
- Total asset size: EUR 1.44 billion;
- Total gross loans amount: EUR 905 million;
- Total deposits amount: EUR 1.107 billion;
- Total shareholder's equity: EUR 174 million and subordinated loan in the amount of EUR 22 million;
- Net profit: EUR 15.5 million;
- Gross loans/total assets ratio: 63%;
- Gross loans/deposits ratio: 81.7%;
- Liquid assets/total short-term liabilities ratio: 30.92%;
- Cost Income Ratio: 39.65% including impairments 40.30%;
- CAR of 17.03% with NPL ratio at 1.1%;
- ROAA of 2.35% and ROE of 21.61%.

\*CAR is 19.65% with inclusion of 1H25 profit.



# BKT KOSOVA VS BANKING SECTOR (JUN'25)



Data is retrieved from latest available CBK monthly information on financial system.

# BKT KOSOVA BUSINESS SEGMENTS

## RETAIL BANKING

### Accounts

- Current & Savings Accounts (including PIKA, Other Currency, Pension)
- Term & Special Deposits (Advance, Elastic, Multicurrency, Gold, Green, etc.)

### Cards & Overdrafts

- Debit & Credit Cards (including Prepaid, PIN Generation, Installments)
- Overdrafts

### Loans

- Consumer, Auto, Mortgage, Green, Pension, Cash Cover Loans
- Digital Loan Applications

### Digital Banking

- E-Banking & Mobile Banking
- Digital Account Opening
- Cardless Transactions (Withdrawals/Deposits)
- SmartPay QR & Smart OTP

### Payments & Transfers

- Bill Payments (Utilities, Fines, Taxes)
- Standing Orders & Direct Debits
- National & International Transfers (including UPT, RIA, Giro, Treasury)

### Insurance

- Credit Life, Property, Travel, Personal Accident, TPL

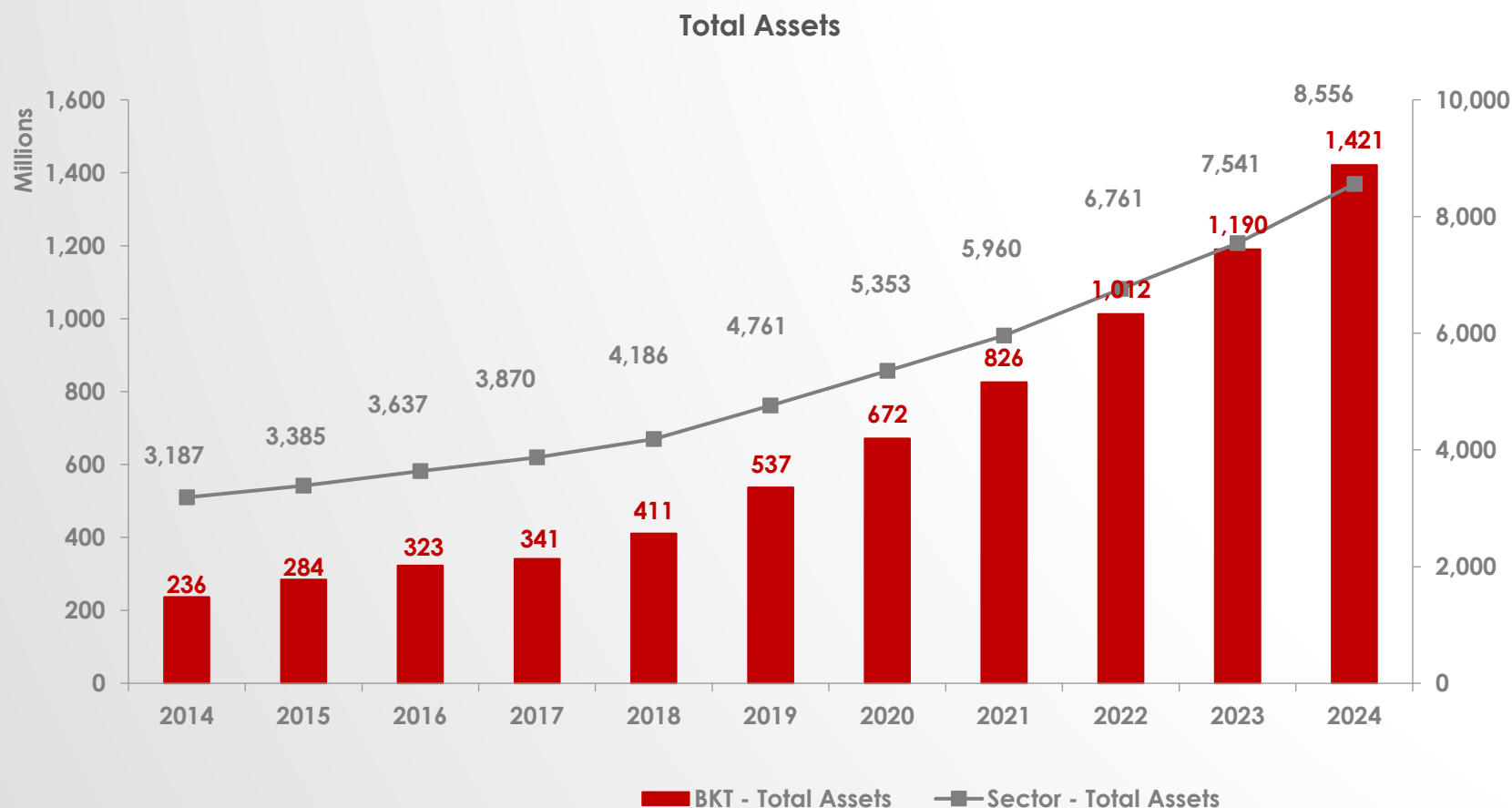
## CORPORATE & BUSINESS BANKING

- Current Account
- Saving Account
- Term Deposits
- Business Loans
- SME Loans
- Agro Loans
- Green Loans
- Overdrafts
- Structured Finance
- Project Finance
- E-banking / M-banking
- POS Business
- Virtual POS
- Business e-banking
- Business Mobile Banking
- Business Credit and Debit Cards
- Drop Box – Cash Management
- POS Overdraft
- POS Letter of Guarantee
- Business Auto Loan
- e-Kiosk

## TREASURY, FINANCIAL INSTITUTIONS & PRIVATE BANKING

- Private Banking for High-Net-Worth Clients
- Correspondent Banking
- Trade Finance Products
- Money Market Products
- FX Products
- Securities
- Syndication Loans

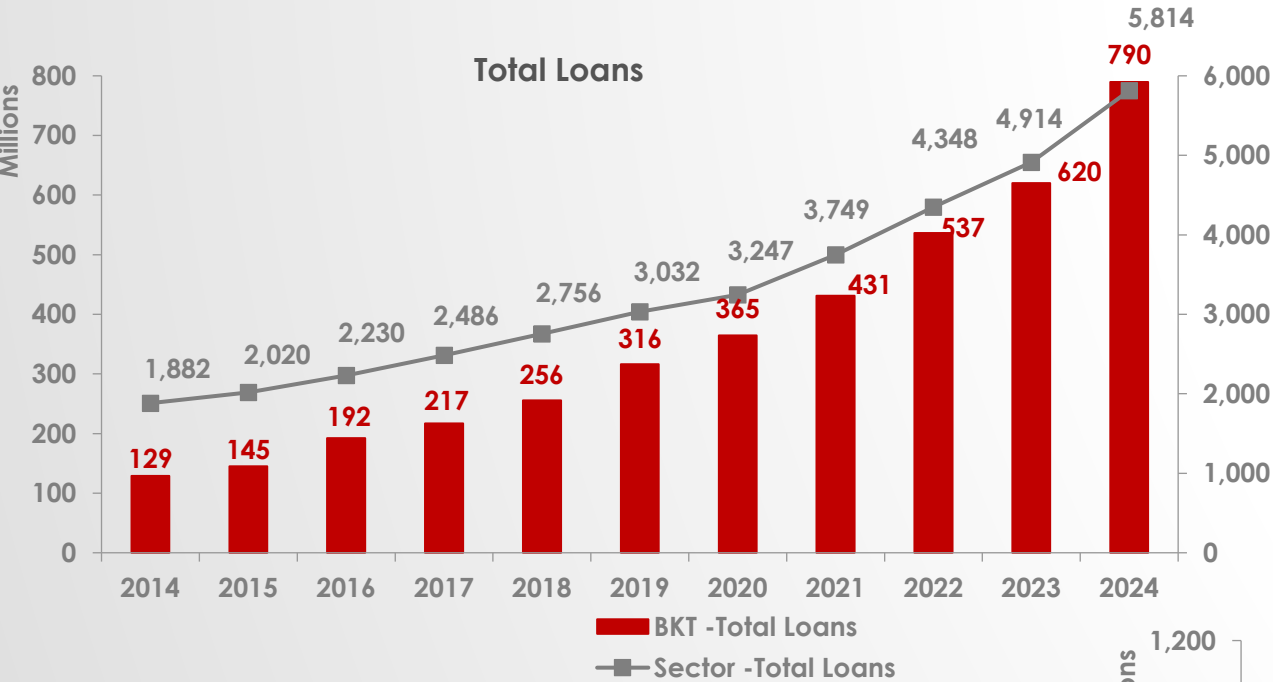
# FINANCIAL FIGURES FOR BKT AND SECTOR



Annual average growth rate of 19.6% on total assets compared to 10.4% of sector between 2014-2024. Market share increased from 7.4% to 16.6%.

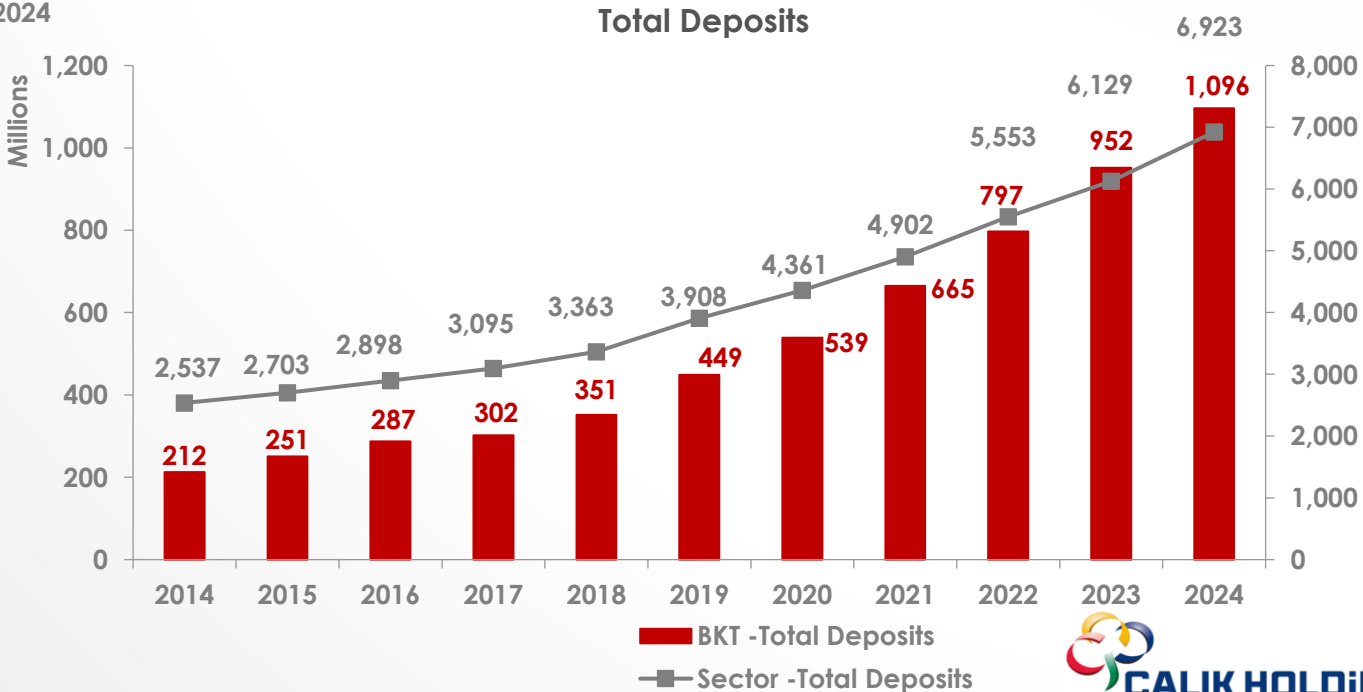


# FINANCIAL FIGURES FOR BKT AND SECTOR

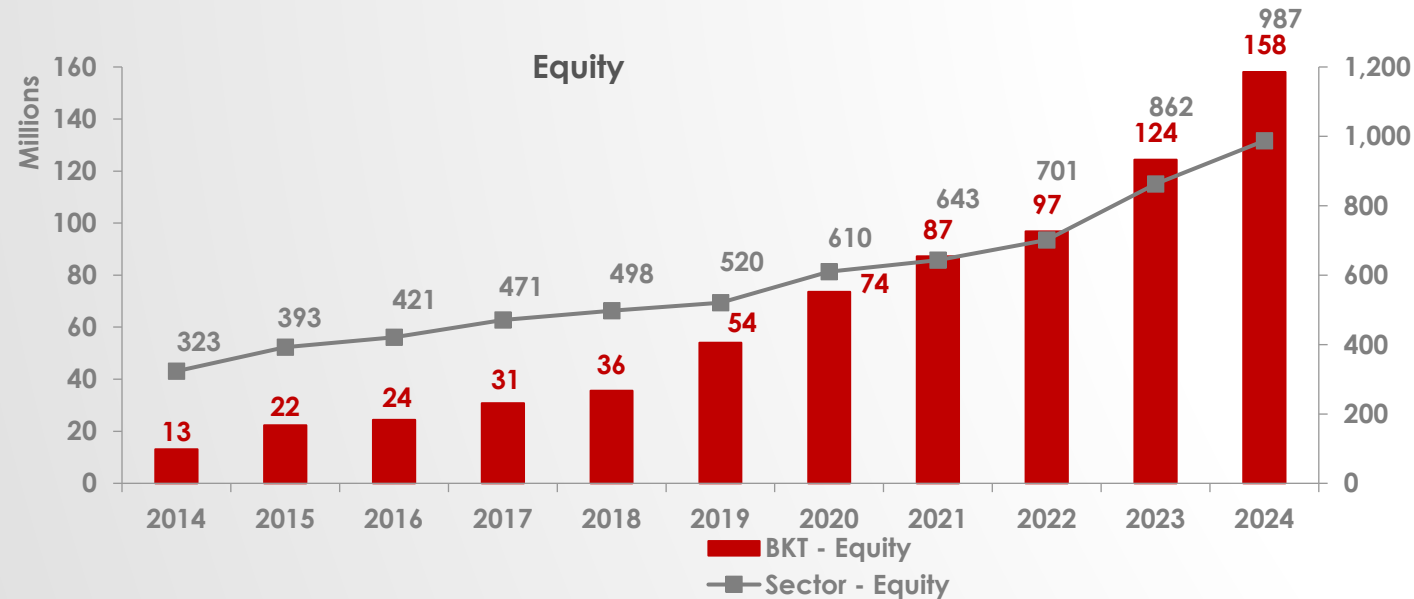


Annual average growth rate of 19.9% on gross loans compared to 11.9% of sector between 2014-2024. Market share increased from 6.85% to 13.6%.

Annual average growth rate of 17.8% on total deposits compared to 10.6% of sector between 2014-2024. Market share increased from 8.4% to 15.8%.

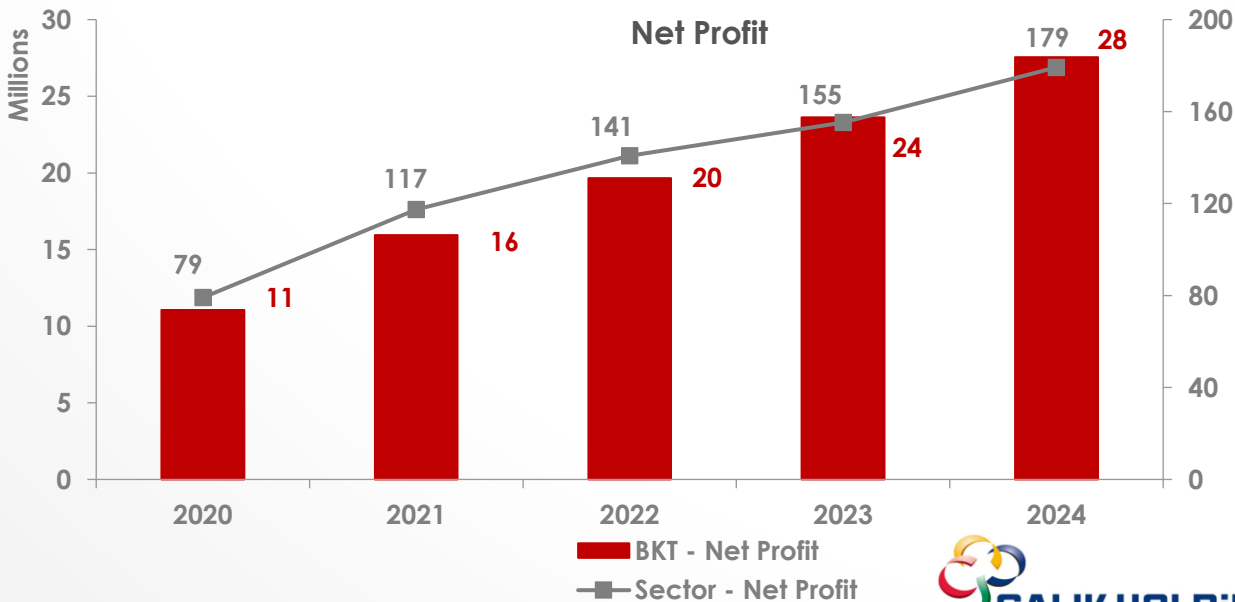


# FINANCIAL FIGURES FOR BKT AND SECTOR



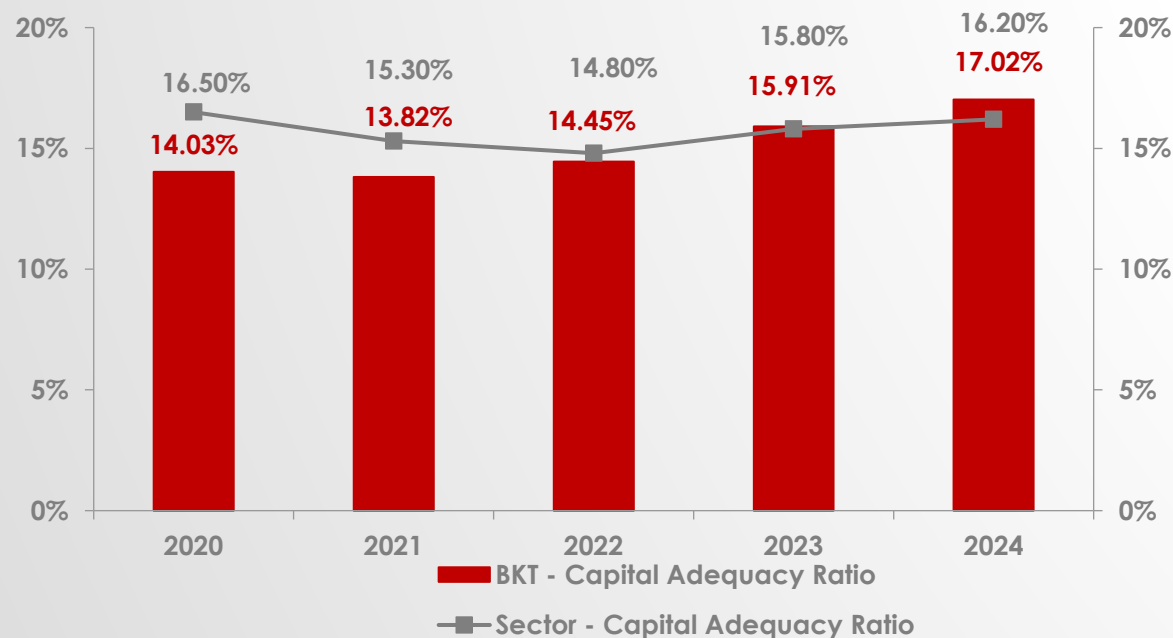
A higher annual average growth rate of 28.3% on equity compared to 11.8% of sector between 2014-2024. Market share increased from 4% to 16%.

Annual average growth rate of 20.1% on net profit compared to 11.5% of sector between 2014-2024. Market share increased from 7.3% to 15.4%.

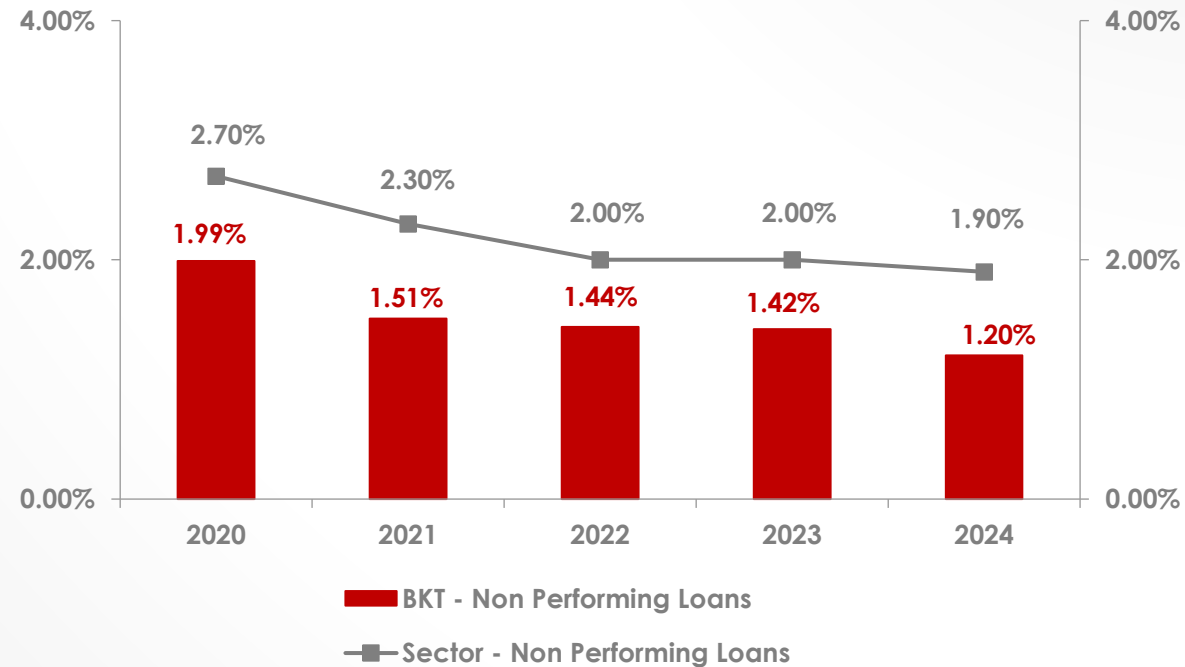


# FINANCIAL RATIOS FOR BKT AND SECTOR

## Capital Adequacy Ratio



## NPL Ratio

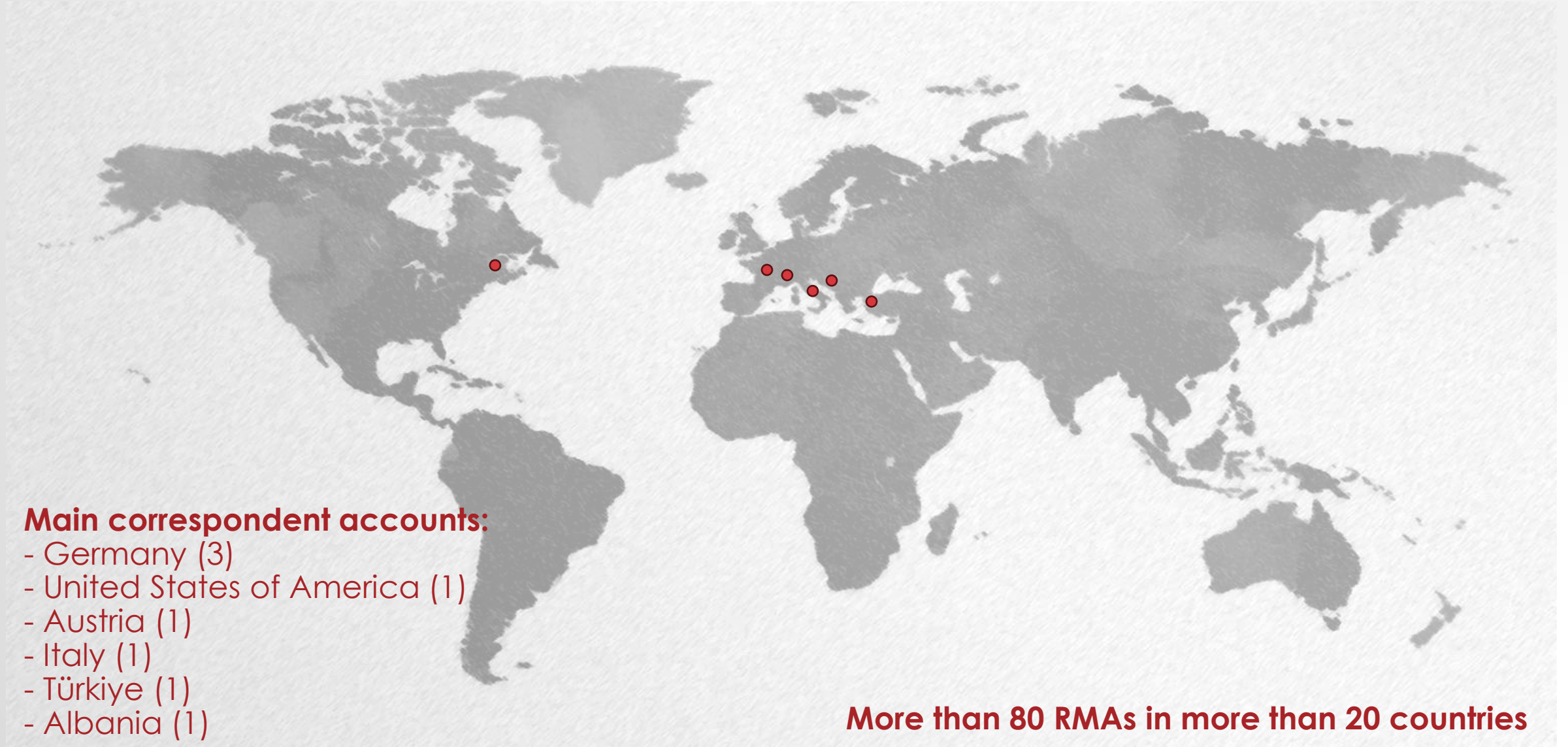




# PIONEERING SECTOR

- BKT Kosova published **First Sustainability Report**.
- BKT Kosovo introduced the **Digital Banking Products such as Digital Account, Digital Loan, Digital Credit Card & Digital Overdraft**.
- BKT Kosovo entered into **partnerships** with auto dealers, construction and real-estate companies to expand its network by introducing **Merchant Loan**.
- **Private Banking Department** was established in order to provide customized services to a special segment of clients by differentiating products and services.
- **Multicurrency deposit**: Clients can convert their investments to multiple currencies including **XAU** while contracting term deposits without losing accrued interests.
- **Pika saving account**: Saving account with overnight remuneration possibility.
- BKT increased the number of **remittances channels** by offering services in **10 currencies** from correspondent banks domiciled in different countries and payment companies.
- Bank offers **insurance** and **pension** products to its clients by engaging in all sub-sectors of financial industry.
- BKT Kosovo entered into a partnership with **Green for Growth** to promote and pioneer **green loans**.
- BKT Kosova launched a pioneering initiative, the **Green Deposit**.
- **Subordinated debt** finalized with Finance in Motion for EFSE & GGF Fund. First sustainability linked sub-ordinated debt for the country, where the bank has committed to certain ESG linked KPI's.

# CORRESPONDENT BANKING MAP OF BKT KOSOVA



# ESG KEY PERFORMANCE INDICATORS

E- Responsible Contributor to our Environment	S- Responsible Social Provider	G- Sustainable Governance and Strategy
Integrating environmental principles in Bank's Activities	Optimizing employees labor conditions and caring about their well-being.	Upgrading internal policies and procedures with ESG segment
Monitoring & managing specific climate and environmental risks	Adopting inclusion, diversity and equality in the workplace	Compliance with local and EU regulatory requirements
Developing “green products programs to tackle specific environmental issues	Social performance for Bank's Clients and Stakeholders	Governance structure alignment with ESG
		Regular non-financial sustainability report

Please click here to access our latest [Sustainability Report](#)

# AWARDS

- **The Banker:** "Bank of the Year in Kosovo for 2020, 2021, 2023 and 2024"
- **Euromoney Awards for Excellence:** "Kosovo's Best Digital Bank 2024"
- **Euromoney Awards for Excellence:** "Best Bank in Kosovo 2021 and 2025"
- **Euromoney Global Private Banking Awards 2023-2025:** "Best for High-Net-Worth Individuals in Kosovo 2023" "Kosovo's Best International Private Bank 2025"
- **Euromoney Market Leaders 2023:**
  - Corporate Banking
  - Digital Solutions
- **EMEA Finance - Europe Banking Awards 2022:** "The Best Bank 2022 and 2023"
- **Global Finance:** "The Best Bank in Kosovo for 2021, 2022, 2023, 2024 and 2025"
- **Global Finance – The Innovators**
  - "Outstanding Innovator in FX and Trading for Smart Invest Platform"
  - "Top Financial Innovations: Consumer Finance"
  - "Top Financial Innovations: Foreign Exchange"
- **International Business Awards (IBA) 2021 Stevie® Award**
  - Bronze Stevie® Award in the 'Company of the Year' category
  - Gold Stevie® Award for the 'Executive of the Year' category
- **World Finance (World News Media Ltd.):** "Best Banking Group 2021 - Kosovo"
- **Global Banking and Finance Review:**
  - "Best Bank for Sustainable Development Kosovo 2024, 2025"
  - "Best Digital Bank Kosovo 2021"
  - "Best Retail Bank Kosovo 2021"
  - "Retail Brand of the Year Kosovo 2021"
- **Global Brands Magazine:** "Best Bank in Kosovo 2021"
  - "Most Admired Retail Banking Brand, Kosovo – 2023"
  - "Best Digital Banking Brand, Kosovo – 2023"
  - "Best Financial Brand, Kosovo 2024"
  - "Best Customer Centric Banking Brand, Kosovo 2024"
  - "Most Innovative Branch Transformation and Modernization, Kosovo 2024"
- **Global Business Review Magazine:**
  - "Best Bank in Kosovo 2021"
  - "Banking CEO of The Year Kosovo 2021"
- **Global Business Magazine Awards:**
  - "Best Environmental Sustainable Bank Kosovo 2024"
  - "Best Commercial Bank Kosovo 2024"



- **Global Brand Awards**
  - "Best Financial Brand, Kosovo 2024"
  - "Best Customer Centric Banking Brand, Kosovo 2024"
- **The Global Economics:**
  - "Best Mobile Banking Application"
  - "Best Retail Bank"
- **World Business Outlook Awards 2023-2025:** "Best Retail Banking Award Kosovo 2023" "Best Digital Bank Kosovo 2025" "Best Retail Bank Kosovo 2025" "Best Private Banking Award Kosovo 2025"
- **International Business Magazine Award:** "Best Bank Kosovo 2022"
- **World Business Outlook Awards 2023:** "Best Retail Banking Award Kosovo 2023"
- **Finance Derivative Magazine:**
  - "Best Digital Bank Kosovo 2023 and 2024"
  - "Best Retail Bank Kosovo 2024"
- **Cosmopolitan The Daily Business Awards:**
  - "Best Bank in Kosovo 2023"
  - "Best Digital Bank - Kosovo 2021"
  - "Best Retail Bank - Kosovo 2021 and 2024"
  - "Best E-Banking Products - Kosovo 2021 and 2024"
  - "Most Innovative Digital Transformation Bank - Kosovo 2021"
- **World Confederation of Business (WORLDCOB):** "THE BIZZ HYBRID Business Excellence Award 2021/2024"
- **ICERTIAS:** "Best Buy Award 2021/2022"
- **World Economic Magazine:**
  - "Best Sustainable Bank Kosovo 2024"
- **Brands Review Magazine Award**
  - "Best Commercial Bank Kosovo 2025"
  - "Most Convenient Banking Services Kosovo 2025"
  - "Best CSR Bank Kosovo 2025"



# PARTNERSHIPS AND MEMBERSHIPS

Following thorough selection processes, BKT Kosova was chosen to partner and be member with strategic national and international groups on important projects:

- Bankers Association for Finance and Trade (BAFT); membership which is a great opportunity to deepen our Trade Finance capabilities;
- World Savings and Retail Banking Institute (WSBI) and European Savings and Retail Banking Group (ESBG) membership;
- BKT Kosova became a member of United Nations Global Compact in February 2025
- Green for Growth Fund: Subordinated Loan with the purpose of financing energy efficiency and renewable energy projects in Kosova;
- Kosovo Credit Guarantee Fund partnership;
- CSR Kosovo membership;
- Kosovo Pension Savings Trust and Slovenian Kosovo Pension Fund partnership;
- American Chamber of Commerce in Kosovo membership;
- Kosovo Turkey Chamber of Commerce membership;
- Olympic Committee of Kosovo; BKT Kosova Premium partner of the Olympic Committee of Kosovo.

# BKT KOSOVA FI CONTACTS

Mr. Muharrem Inan  
Group Head  
Treasury, Financial Institutions and Private Banking  
Email: [minan@bkt.com.al](mailto:minan@bkt.com.al)

Ms. Gentiana Halimi  
Department Head  
Financial Institutions  
Tel: +383 38 22 36 36 386  
Email: [ghalimi@bkt.com.al](mailto:ghalimi@bkt.com.al)

Ms. Ebru Jilta  
Line Manager  
Financial Institutions  
Tel: +383 38 22 36 36 388  
Email: [ejilta@bkt.com.al](mailto:ejilta@bkt.com.al)

Ms. Belkize Gjyshinca  
Specialist  
Financial Institutions  
Tel: +383 38 22 36 36 398  
Email: [bgjyshinca@bkt.com.al](mailto:bgjyshinca@bkt.com.al)

Banka Kombëtare Tregtare Kosovë J.S.C.  
Str. Ukshin Hoti, No.29, Qyteza Pejton, Prishtina  
Kosova  
Tel: +383(0)38 666 666  
+383(0)38 223 636 100  
Fax: +383(0)38 222 906  
Bloomberg: BKT  
Swift Code: NCBAXKPR  
E-mail: [KS-FinancialInstitutions@bkt.com.al](mailto:KS-FinancialInstitutions@bkt.com.al)



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