

European Investors Council Monthly Newsletter



The October 2022 edition of the European Investors' Council Newsletter is a special edition, dedicated to celebrate the courageous survivors and advocates fighting to beat Breast Cancer, and honoring all those that have lost the battle to this terrible disease. This edition of the newsletter includes news about EIC activities; a very special Interview of the Month with Mr. Rastislav Kostilnik, Head of Mission of Slovak Liaison Office in Pristina; news about EIC Members, and other relevant news for October.



EIC stands with all the people fighting Breast Cancer

According to the World Health Organization, breast cancer is the most common cancer in the WHO European Region and the leading cause of cancer death among women. In 2020, 576,337 women in the Region were diagnosed with breast cancer and 157,111 lost their lives to the disease.

Through this special edition of the Newsletter, the European Investors' Council Newsletter celebrates the courageous survivors and advocates fighting to beat Breast Cancer, and honors all those that have lost the battle to this terrible disease.

October may end, but breast cancer awareness should stay in the focus of everyone. Detecting breast cancer early could have a positive impact on the treatment of the disease. The sooner breast cancer is detected the broader the treatment options.

Throughout the whole Pink October, we are particularly proud of the efforts of our members in increasing awareness about Breast Cancer.

EIC facilitates the dialogue between Croatian company KONČAR Group and Kosovo Institutions, for potential investments

The European Investors Council has organized a meeting between representatives of the Croatian company, KONČAR Group, and the Minister of Environment, Spatial Planning and Infrastructure, Mr. Liburn Aliu. The Economic Attache of the Embassy of Croatia in Kosovo, Mr. Nedjeljko Špilek

was also present in this meeting. Throughout this meeting, the opportunities for KONČAR Group to enter the Kosovo market were discussed.

The main business areas of the KONČAR Group is the production of equipment and plants for the generation, transmission and distribution of electrical energy, as well as equipment for use in the field of transport and industry. KONČAR Group is made of KONČAR – Electrical Industry (parent company) and 14 subsidiaries and two associated companies. Annual sales are about 400 million euros, half of which is exported. KONČAR aims to advance development and increase production in line with market demands, with special emphasis on their own development and know-how, as well as corporate social responsibility.

Following the meeting with the Minister of Environment, Spatial Planning and Infrastructure, the Croatian delegation consisting of KONČAR Group representatives, and the Economic Attache of the Embassy of Croatia in Kosovo, Mr. Nedjeljko Špilek, met with the board members of the EIC, including representatives of the European Union Office, and the European Bank for Reconstruction and Development. EIC will continue its commitment and efforts for facilitating the dialogue between potential European investors, and Kosovo Institutions.



EIC and the Chief of Mission of the Slovak Liaison Office in Kosovo visit PowerPack, ARKOS and Msora

The Chief Executive Officer of the European Investors Council (EIC), Mr. Emrush Ujkani, together with the Chief of Mission of the Slovak Liaison Office in Kosovo, Mr. Rastislav Kostilnik visited the companies PowerPack, ARKOS and MSora, to learn first-hand about the activity of these businesses, operating in the sectors of polyethylene waste bags production, modular buildings, and wood products, respectively.

As a representative of Slovakia, we were glad that Mr. Kostilnik had the first-hand opportunity to see the business activity of these successful companies, while also discussing about the overall business environment in Kosovo with them.

**EIC meets with representatives of different EU embassies and representative offices in Kosovo to discuss ways to attract more FDI to Kosovo**

Throughout October, the European Investors Council met with representatives of different European Union member states' embassies in Kosovo, to discuss ways to attract more Foreign Direct Investment (FDI) to Kosovo.



The Chief Executive Officer of the European Investors Council, Mr. Emrush Ujkani, has met with representatives from the the British Embassy in Kosovo; the Embassy of the Czech Republic in Prishtina; the Embassy of Hungary in Kosovo; the Embassy of Italy in Kosovo; the Embassy of the Netherlands in Prishtina; the Embassy of Sweden in Pristina; the Embassy of Switzerland in Kosovo; the Representative Office of Romania in Prishtina.

Interview with Mr. Rastislav Kostilnik, Head of Mission of Slovak Liaison Office in Pristina

1. *The Western Balkans region overall is proving to be attractive for investors and economic actors. From your current perspective as Head of Mission of Slovak Liaison Office in Pristina, do you find that Kosovo is a place of interest for Slovak investments in the near future?*

I have to admit that Kosovo is not a natural habitat, so to speak, of Slovak investments. The reason is the combination of historical ties, geographical proximity, performance as well as opportunities. Kosovo is a rather natural space for investments coming from Greece, Italy or Turkey. Nevertheless, where there's an opportunity, there is always an interest. It usually goes hand in hand. Slovakia is exploring the Western Balkans region, and we have investments in Bosnia and Herzegovina, North Macedonia and Serbia.

2. *Do you believe there is potential to diversify and increase the commercial exchanges between Kosovo and Slovakia? If yes, which sectors of the economy are of greater interest for Slovak businesses?*

As I've mentioned, opportunity and interest, demand and supply, always dance once they meet each other. Slovakia is strong in the energy sector, environment or agriculture. Today, we have a large part of our economy related to manufacturing, electronics industry, global services and IT centers. In the last 10 years, the Slovak innovation ecosystem has improved dramatically and produced several globally known companies. There is a great potential to generate innovations in machinery and equipment industry.

3. *The world is currently suffering a crisis on top of another crisis. First, with the pandemic, and now, with Russia's invasion of Ukraine. These have put the global economy into a significant slowdown. Has this affected Slovakia's business confidence and plans for investment abroad?*

Indeed, the series of crises and especially unjustified and unprecedented attack of Russia on Ukraine have transformed the global economic arena. Every business in any country is under pressure today, contingency plans are being adopted and re-evaluation is underway. Nevertheless, when it comes to crises and the economy, everything may be transformed into opportunity.

4. *The Slovak Liaison Office in Pristina has offered great support to different groups of society in Kosovo, through SlovakAid. Could you let us know more about this program and its impact?*

There is an important point on the European path – when a country in question needs to transform itself from the recipient of foreign aid to a responsible donor. Since the establishment of SlovakAid in 2003, the brand has become an integral part of Slovak Foreign Policy addressing solidarity through the development cooperation and Aid. We are active worldwide, including Kosovo.

5. *Since you have been in Kosovo for a while now, what is your opinion on the work of the European Investors Council, and the business community in the country?*

In the European Investors Council I've found a reliable and effective partner. I believe EIC is an important body that successfully connects not only the private, public and non-profit sector, but has become a player in economic diplomacy. I wish the whole team the best of luck in its endeavors.

6. *What is your message for EIC readers, and would you like to add something that was not addressed in the questions above?*

I might have good news for all those who are trying to build up their businesses. It is important to know that failure is an integral part of success.



Mr. Rastislav Kostilnik, Head of Mission of Slovak Liaison Office in Pristina



RaiPOS, for the first time in the Kosovo market

RaiPOS is the newest digital product introduced by Raiffeisen Bank Kosova, which enables customers - merchants to receive direct payments (contactless), through the application which can be installed on smartphones with the Android operating system.

RaiPOS supports the processing of various contactless payments with all types of Visa and Master cards, as well as digital wallets.

RaiPOS proves the dedication and commitment of the bank in the development of innovative products of the latest technology, which will ease the experience of customers while processing payments and at the same time will enable faster and easier management of transactions by the merchant.

UBT organizes International Conference on Technology, Culture and International Stability - TECIS 2022

In the Innovative Science Park of UBT in Lipjan, the solemn opening of the International Conference "IFAC International Conference on Technology, Culture and International Stability - TECIS 2022" took place, which is being organized this year through UBT hosting, for the first time in Kosovo.

Prof. Dr. Edmond Hajrizi, rector of UBT, welcomed local and international professors and researchers to UBT, whom he thanked for their participation, emphasizing the importance of organizing such conferences with a scientific, innovative, and technological character.



The Western Balkans Summit 2022 was held in Prishtina

Under the organization of the prestigious The Economist, the regional Summit for security, economy and peace in the countries of the Western Balkans was held on Tuesday in Prishtina. In this summit, emphasis was put on the Russian military aggression in Ukraine, the lack of energy supply, and the increase in the prices of goods and services in the region and the world.

Of the eleven discussions, senior level speakers such as the Prime Minister of Kosovo, Albin Kurti, U.S. Ambassador Jeff Hovenier, former Greek Prime Minister George Papandreou, former President of the European Parliament, Martin Schulz, Great Britain's envoy for the Balkans, Stuart Peach, former U.S. Assistant Secretary Wess Mitchell, and many other personalities from the fields of politics, security, economics and technology participated in the panels.

"The region has a critical role to play in fostering peace, cooperation and unity through diversity for Europe. However, to benefit from this role, the countries of the region will have to resolve regional conflicts and facilitate reforms that reduce the gap with the most developed part of Europe," states the description of the summit.

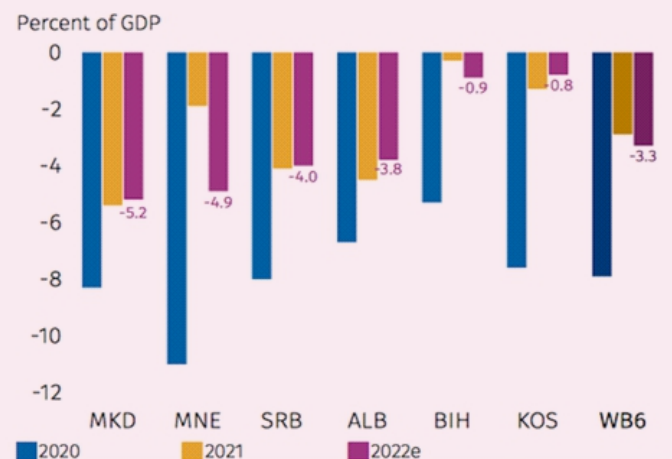


Fiscal pressure grows in Western Balkans as region heads into new storm

Growth has slowed in the Western Balkans region but this year's average expansion is expected to come in at 3.4%, or 0.6 of a percentage point (pp) above the EU average, the World Bank said in its latest report on the region on October 24.

With the region "heading into another storm", the World Bank warned that the six Western Balkans countries need policies to protect most vulnerable households and firms as the region continued to be affected by the war in Ukraine. The development bank highlighted the fiscal pressures faced in the region, where the average fiscal deficit in 2022 is expected to increase by 0.4 pp as a share of GDP compared to last year.

In the Western Balkan Regular Economic Report, the World Bank said that the economic performance of the six countries are impacted by the sharp increase in energy prices and slowdown in global growth as a result of the war. The World Bank said that the growth momentum in the first half of 2022, driven by private consumption and investment, is now beginning to slow due to the mounting challenges.



Sources: National statistical offices, Ministries of Finance and World Bank estimates.


EU Council Approves Law to Improve Gender Balance on Company Boards


The EU Council has given the final go-ahead to EU rules to promote more balanced gender representation on the boards of listed companies.

The directive, which will have to be transposed into national law, lays down that at least 40% of non-executive director positions in listed companies should be held by members of the underrepresented sex by 2026. If member states choose to apply the new rules to both executive and non-executive directors, the target would be 33% of all director positions by 2026.

The core of the directive stipulates that listed companies which do not achieve the objectives will need to adjust their selection process. They will have to put in place fair and transparent selection and appointment procedures, based on a comparative assessment of the different candidates on the basis of clear and neutrally formulated criteria. When companies have to choose between equally qualified candidates, they should give priority to the candidate of the underrepresented sex.



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