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Agricultural Finance in Kosovo

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Summary

Public expenditure on agriculture in Kosovo has been growing massively over the last five years, however, additional resources need to be directed to the sector in order to accelerate the attainment of agriculture's potential positive impacts on Kosovo's economic and social development, improve Kosovo's agricultural competitiveness in the region and meet EU requirements. Agriculture has a share of less than 4 % of total state budget allocations. Yet this is too low a share for a sector that accounts for about 12 % of GDP, provides between 25 - 35 % of employment (mostly in the informal sector), and accounts for 12 % of total exports. Hence an increase in budget allocations should support the consolidation, sustainability and growth of Kosovo's agro-processing industry, will provide for increased employment, and ensure a secure future for Kosovo's people and society. This paper presents an analysis of the public finance practice and issues in agriculture in the context of the international public financial management regulations.

Key Words: Financial Statement analysis, farms, agriculture loan, Microfinance Institutions etc.

JEL classification: Q14, G10, G28

1. Introduction

The total area of Kosovo is 1.1 million hectares, and 53% comprises agricultural land, while 41% is forestry. Agriculture is the key economic sector that has provided most of the employment in Kosovo after the war. Kosovo's agricultural sector is characterized by mostly small farms, inadequate infrastructure support, low productivity and an insufficient level of advisory services. Nevertheless this sector contributes 12% to the GDP (gross domestic product) of Kosovo and accounts for over 25% of total employment. More than 62% of Kosovo's population lives in rural areas. The agricultural sector per se plays an important role in providing employment opportunities and generating income for people living in rural areas; it comprises the "reality" that most of the Kosovar population face every day. In view of the weakness and inadequate growth rates of other sectors of Kosovo's economy - the service and manufacturing sectors, the development of the agricultural sector is of particular importance with a view to accelerating the growth of Kosovo's economy, improving the trade balance,

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reducing unemployment, improving food products security, accelerating social development and inclusion, and increasing environmental protection. Therefore, the government should continue to support agricultural sector in the future, especially in a mid-term perspective.

According to the Ministry of Agriculture, Forestry and Rural Development's (MAFRD) data, agricultural activities in Kosovo are focused mainly at the subsistence level, with an average farm size of 1.5 ha. Because of the relatively small size, the size of many farm families, and Kosovo's high birth rate, there is little surplus production which can be taken to the market and/or provide for export. Kosovo is in fact a net importer of food, especially processed food. The balance of trade in the food industry is seriously lopsided with 84 % used for consumption and only 16% available for exports. Small commercial farms are emerging, and they are being actively encouraged by the Government's and the MAFRD's public policies, but currently they account for less than 2% of all farms in Kosovo. Nevertheless, Kosovo has potential to substitute imports of several types of products, especially dairy, fruit and vegetables products, by improving product quality, by strengthening and modernizing marketing processes and practices, and by reducing the production costs, including storage and transportation. With sufficient investment, Kosovo's fruit and vegetable products could develop into viable sources of exports in the region, and speeding up the realization of this goal clearly suggests investments in improved production technologies, greater and more widespread availability and use of storage and cold transport facilities, and at a later stage, agro-processing. Therefore, and as a result of the lack of such capacities in Kosovo, most of the current food imports are processed food (70%). Even though there is an opportunity to rebuild an agro-processing sector aimed at the regional market, the sector faces several persistent challenges that reduce the quantity and quality of agricultural output and deplete the country's competition in local and foreign markets (MAFRD, 2016).

2. Public Financial Management

Public Financial Management (PFM) is complex process which refers to the set of laws, rules, systems and processes used by sovereign nations and in some cases sub-national governments, to mobilise revenue, allocate public funds, undertake public spending, account for funds and audit results (Lawson, 2015). Kosovo's budget process involves a large number of institutions at the central level (including Ministries and semi-autonomous public bodies) and at the local level (including municipalities and other local organizations), and remains under close observation and involvement from international organizations (including the EU, IMF, World Bank and several bilateral partners – USAID, GIZ, Denmark, Sweden). Public expenditure management is regulated by the Law on Public Financial Management and Accountability no. 03/L-048 Article 5, which is generally consistent with contemporary PMF laws in other countries. The Ministry of Finance (MF, formerly the Ministry of Finance and Economy- MEF), is responsible for preparing the national budget, based on input received from budget organizations, including line ministries and municipalities, and related organizations. As Lawson (2015) describes PFM, it encompasses a broad set financial management functions (including budget development, budget execution and accounting, procurement, auditing, and monitoring/evaluation), and is commonly conceived as a cycle of six phases, beginning with policy design and ending with external audit and evaluation (Figure 1). A large number of actors within Kosovo's public sector as well as in outside organizations participate in this 'PFM cycle' to ensure it operates effectively and transparently, while preserving accountability (Lawson, 2015). In addition, Kosovo is among the growing number of countries which develop and implement Medium-Term Expenditure (MTEF) which is linked to national strategic plans and goals, as well as sector strategies and priorities and which aims to improve forward revenue and expenditure estimates and to provide stability and consistency regarding public expenditures and as well as to provide a reliable framework for private investment, going forward. The MTEF is updated annually; its objective is constantly to refresh, update, and integrate the Government's top economic and social priorities with the realistic budget constraints facing Kosovo. The MTEF is a step in the right direction as it can be seen as a management tool to direct public spending and donor funding towards priorities. In this way, Kosovo is following the same approach used in many European nations.

As one of several ministries in the Government of Kosovo, the MAFRD's budget process is embedded in the overall budget process of Government, and it follows the MAFRD's internal management calendar process which allows it to anticipate and respond to the requirements of the MF and other outside organizations, but nevertheless, because of competing requirements and priorities, communication between with the Ministry of Finance on budget priorities and the MAFRD's appropriate portion of the Government's overall budget framework needs to improve in order to boost the efficiency of the process. In response to the MF's annual request, the MAFRD sends its input for the three year Medium Term Expenditure Framework to the Ministry of Finance each April, which describes the

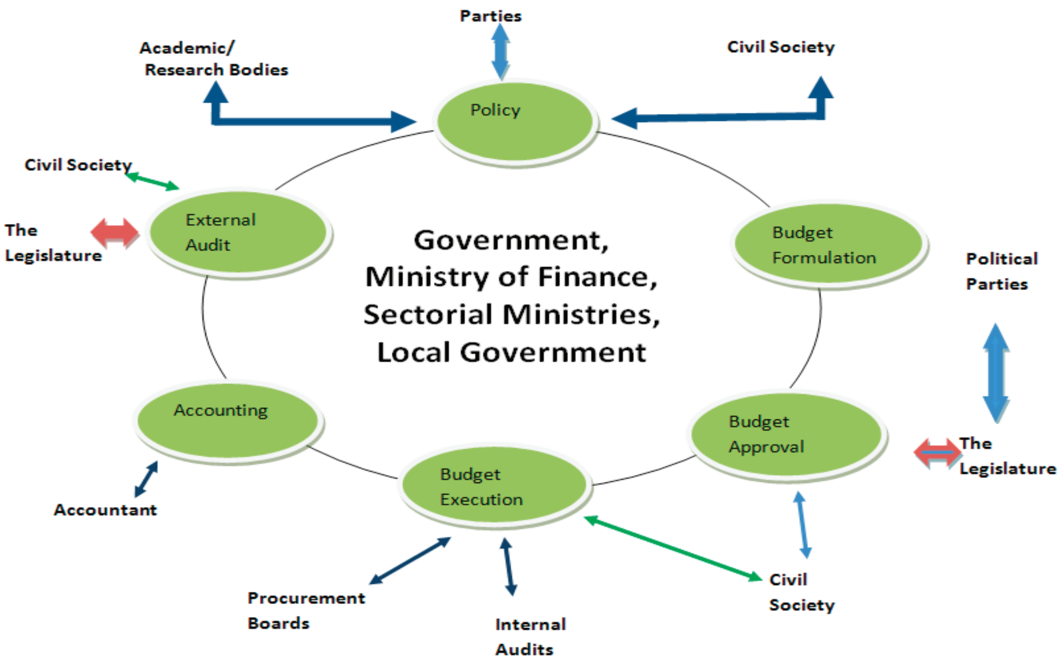

Fig. 1. The PFM cycle and the key actors involved, Kosovo's case

Source: own compilation based on (Lawson, 2015) methodology

MAFRD's most urgent program priorities and requirements as well as its general budget, needs during that 3-years period and also provides the MAFRD's predictions regard the agriculture sector of Kosovo's economy. In July, as well, in accordance with the MAFRD internal management cycle and the MF's requirements, the MAFRD sends its detailed budget request to the Ministry of Finance which in turn usually asks the MAFRD and other ministries to reduce their budget requests in light of constrained estimates of revenues which are available to fund the national budget sends its detailed budget. Next in September, the MAFRD sends its detailed budget to MF, and the Economic Advisor to the Prime Minister negotiates with ministries in order to discuss and agree on further budget revisions. In October, the MAFRD submits the final budget request to Ministry of Finance. By December, the MAFRD Department Directors prepare the detailed budget and cash flow plan for the coming budget year (starting in January), based on latest budget estimates. Thus, within the Ministry, the Department Directors prepare their final budgets for the year, and in joint meetings, they agree on any further budget reductions as needed. De facto the Secretary General makes the final decision on the budget in MAFRD and also decides on budget reallocations which may be needed within the budget year, based on emergencies, changing priorities, higher/ lower rates of expenditures in various programs.

Through the budget process – including the MTEF process as well as the annual budget development process – the MAFRD continues to focus on a set of over-arching goals, policies, and strategies: To achieve agriculture sector growth the Government should focus on improving basic services (agriculture extension), infrastructure (irrigation, roads), and structural support (land consolidation; competitive investment grants; farmer retirement / off-farm employment). To make maximum use of future EU funding, the MAFRD further stresses that resource priority should also be allocated to creating the institutions necessary for receiving and channeling Instrument for Pre- Accession Assistance in Rural Development (IPARD) funds, the European Community's financial assistance for rural development available to candidate countries.

3. Amount and Sources of Public Spending

Public Spending on Agriculture

Developing the agriculture sector is one of the Kosovo Government's priorities in the medium and long term, with the objective of building the economy at both the national and local levels, increasing productivity, reducing imports of agricultural products, and increasing the employment rate in this sector. Therefore, most of the interventions in this sector are aimed directly at supporting the agricultural production, while simultaneously introducing policy measures for facilitating the further development of this sector (Gjokaj, E. Gjonbalaj, M., 2014). (Office of the Prime Minister, 2011).

Based on our research in 2015, the total annual direct investment in the agricultural sector (including lending to farmers) was approximately € 162.2 million, of which the national public spending on agriculture amounted to € 60,152,652, or 268% more than the budget compared to 2012. The MAFRD budget makes up 4 % of the total central budget.

The expenditure classification presented in Table 1 covers the whole sector and relates to the strategic plans as well as the medium term goals and objectives foreseen in the MTEF. In addition to that, three types of intervention were implemented. The first was related to direct payments to farmers to supplement the income that they received

Table 1. Background for 2016 and expenditures for 2017 in €

	2012 actual	2013 actual	2014 actual	2015 Actual	2016 Budget	2017 Estimated
Ministry of Agriculture, Forestry and Rural Development						
Total	**22,459,000**	**22,627,000**	**24,158,000**	**60,152,000**	**57,236,274**	**57,596,234**
No. of staff	**315**	**323**	**323**	**323**	**354**	**392**
Wages and Salaries	1,607,000	1,599,000	1,781,598.8	2,291,928	2,069,235.00	2,319,194.00
Goods and services	2,122,000	2,678,000	3,217,591.2	2,808,034	2,981,681.00	2,981,682.00
Utilities	230,000	516,000	95,368.4	108,768	118,768.00	118,768.00
Subsidies and transfers	17,015,000	16,428,000	18,338,302	53,573,922	47,383,922.00	47,203,922.00
Capital expenditures	1,455,000	1,405,000	725,996.2	1,370,000.0	4,682,668.00	4,972,668.00
Expenditures according to financial sources:	**22,429,000**	**22,626,000**	**23,337,493**	**60,152,652**	**57,236,274**	**57,596,234**
Governmental grants	22,430,000	22,627,000	17,965,267	58,830,652	54,026,759.00	54,392,719.00
Own source revenues	0		258,472.59	228,875.00	183,515.00	183,515.00
Funds from loans	0	0	2,886,473.1	1,322,000.0	3,026,000.00	3,020,000.00
Donors grants	0	0	3,048,644.0	-	-	-

Source: MAFRD

from the market. The range of supported products and levels of support provided varied from year to year.

The second interventions is related to grant in aid schemes to assist farmers, food processors and local communities to improve the physical potential of farms and food processing businesses, and improve the quality of life in rural areas. The third intervention is connected to direct public investment in the improvement of the public irrigation infrastructure, the extension of the public forest area, the consolidation of land holdings, the improvement of the capacity of advisory services and developing the ability of local communities to prepare and implement local development strategies and projects.

Table 2 shows the trends of two main interventions direct payments and the rural grants and their impact in economic development of the sector. The implementable amount of the money presented in table 2 are extracted from the table 1 presented above, respectively from the category of subsidies and transfers. Referring to the data presented in table 2 is clearly evident that Kosovo started very recently to provide the financial support to the agriculture sector, in the years 2008 and 2009 the MAFRD were able to provide only the symbolic amount of money, in total less the three million euro, all this situation was as a result of very low budget dedicated to MAFRD.

Table 2 Trends of investment support for direct payments and grants in years 2008-2015 in €

Years	2008	2009	2010	2011	2012	2013	2014	2015
Direct Payments	111,000	1,753,000	5,907,660	5,437,366	8,260,144	12,099,869	15,197,031	21,438,737
Grants	2,115,268	3,190,592	8,362,638	3,228,777	10,984,313	10,369,090	13,039,985	19,548,504
Total	2,226,268	4,943,592	14,270,298	8,666,143	19,244,457	22,468,959	28,237,016	40,987,240.65

Source: MAFRD

According to the ex-post evaluation of the Agriculture and Rural Development Program (ARDP), the public expenditure cost of producing one additional euro of gross output on supported farms is 1.18 euro. If the increase in gross output can be sustained, then there will be a good return on public investment. The public expenditure cost of producing one additional euro of added value on supported food processing businesses is 2.7 euro. The public expenditure cost of producing an additional full time job on supported farms is 8898 Euro. This compares very favourably with the costs in other regional Rural Development programmes (MAFRD, 2015).

Table 3 structural changes of the budget in years 2008-2015 in %

% changes in years	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011	2013/2012	2014/2013	2015/2014
Direct Payments		1479%	237%	-8%	52%	46%	26%	41%
Grants		51%	162%	-61%	240%	-6%	26%	50%
Total		122%	189%	-39%	122%	17%	26%	45%

Source: MAFRD

Increasing agricultural expenditures can have a beneficial effect on the sector if properly directed. A number of international studies of the relationship between government expenditure and economic growth show positive growth and poverty reduction effects from public spending in agriculture and rural infrastructure (Fan, S. Rao, N., 2003).

When we examine the direct payments information, it is clearly shown that the limited budget for direct payments is spread thinly over a large number of beneficiaries (like the number of farms and farmers that receive funding), and therefore the effects of those payments in terms of production and income are more likely to be observable at the sector rather than farm level. In addition, a number of international cross-country studies suggest that investments in public goods, particularly in rural infrastructure, generation and dissemination of improved technology, soil conservation, sanitary and phytosanitary protection, communications and information services contribute more strongly to agricultural growth than other forms of public spending in agriculture, including subsidies which may have the result of distorting farmers' production decisions (Lopez, 2005)

Donor Funding on Agriculture

Donor funding for agriculture in Kosovo is still crucial compared to government spending but it is disproportionately small, in view of the sector's importance for economic development and poverty reduction in rural areas. In 2013, agriculture spending in overall donor funding amounted to € 23 million, equalling 5% of total donor funding, and exceeded Kosovo's public spending on agriculture by 55%. Priorities have mostly been identified jointly between MAFRD and donors, with increasing focus on agri-processing and related projects that are priority but cannot be funded through the National Budget. These activities are implemented off-budget using the paying agency[1] (MAFRD, 2014).

The European Union is the biggest donor in Kosovo in general, which includes its agriculture sector. In 2013, the European Commission (EC) implemented over 47% of cumulated donor spending on agriculture in Kosovo. Other important donors include Danish aid (DANIDA) (food processing, safety and marketing) and Sweden (forestry). Amounts spent have been fluctuated but this does not necessarily reflect volatility in donor commitments but instead, it results from fluctuations in spending due to bottlenecks in implementation.

Table 4.Donor spending in the Agriculture Sector in Kosovo, 2011-2013 in €

Sources of funds	2011	2012	2013	Total
European Commission	7,000,000	7,000,000	11,000,000	25,000,000
World Bank	5,000,000	7,000,000	8,000,000	20,000,000
Other bilateral funders	2,000,000	3,000,000	5,000,000	10,000,000
Total	14,000,00	17,000,00	24,000,000	55,000,000

Source: MAFRD

4. Agriculture loans

As stated above, the agriculture sector in Kosovo continues to face many difficulties in the post-war period. It took the sector several years after the cessation of hostilities. Yet nowadays agriculture is still in transition to its full potential level. The agricultural sector - despite being favored and even considered a priority for the economy - is still quite underdeveloped, compared with high demands and trends existing in EU countries (MAFRD, 2016).

Interest rates on loans in the agricultural sector are quite high compared to those in other sectors and also compared to regional countries, where the 3% risk interest of the post-conflict period is still being paid. Lending continues to have a high cost largely because banks and Micro-finance Institutions (MFI), agri-loans regard them as unattractive and non-performing loans. In Kosovo there is no specialized agriculture bank, however, most of the commercial banks operating in Kosovo are lending to the agriculture sector through specialized agriculture department or business departments. The most popular banks' lending in agriculture are: ProCredit Bank (PCB), Raiffeisen Bank (RBKB), and TEB Bank. There are also some Micro Finance Institution like KEP, Finca and Kosovo Rural Kredit (KRK). The average interest rate levied on agri-food loans depends on the amount of the loan, and the minimum and maximum interest rate ranges between 10.5% and 26.2%. This also hold for routine SME lending interest rates. The average maturity of agri-food loans in Kosovo is two years.

[1] Agricultural Development Agency was established by the Law on Agriculture and Rural Development No. 04 / L-090 on amendments to the Law no.03 / L-98 as an Executive Agency under the Ministry of Agriculture, Forestry and Rural Development. Based on the law and regulation No.01 / 2012 on duties, responsibilities, powers and organizational structure, the Agency determined its role as an executive agency that deals with the implementation of programs aimed to support agriculture and rural development.

Table 5. Agro-loans, 2011-2015

Banks & MFIs Agri-loans/ years	Loans disbursed	No. of loans disbursed	Minimum loans (€)	Maximum loans (`000 €)	Amount of loans disbursed (`000 €)	Total Amount of loans disbursed (mil. €)	Loans repayment (months)	Average interest rate (%)	Share of agri-loans in total loans (%
2011	3 - 7,198	20,865	50 - 3,000	3 - 380	9 - 27,396	56.2	16 - 33	12.0 - 32.8	0.02 - 60.83
2012	7 - 5,645	18,961	50 - 1,000	3,7 - 300	11 - 27,563	57.2	16 - 27	12.0 - 28.1	0.01 - 59.00
2013	3 - 3,608	17,578	50 - 50,000	3 - 220	15 - 24,623	60.2	15 - 45	10.5 - 26.2	0.02 - 64.00
2014	14 - 3,638	16,360	50 - 50,000		18 - 18,488	67.2	13 - 53	9 - 26.5	2.0 - 58.6
2015	20 - 4,270	17,308	50 - 50,000		8 - 29,009	81.2	13 - 48	8.3 - 26.6	0.5 - 43.5
Totali		**91,072**				**322.0**			

Source: Commercial banks and MFIs in Kosovo

Furthermore, there are no credit lines with subsidized interest rates in place. Nevertheless, there has been on-going debate on the new government agricultural program for the period 2015 - 2018. Taking into consideration the very high interest rates for the agri-food loans (10.5% – 26.2%), would be more than welcome to establish such credit lines and help agri –food operators and boost the sector's overall development. In Kosovo there is Credit Guarantee Fund (CGF), called The Development Credit Authority (DCA). On 26 September 2012 a DCA agreement was signed between USAID and six local commercial banks with the funding from MAFRD.

The € 2.5 million given to USAID as a subsidy cost for the DCA activity, will generate $26 million in loans. The DCA loan portfolio guarantee aims to increase access to credit for the agriculture sector and business start-ups by providing a 50% risk guarantee to loans issued by banks that are participating in USAID/MAFRD activities. The loans have been issued to enterprises in various agribusiness sectors such as dairy, livestock, animal feed, fruits and vegetables and other related sub-sectors, with terms ranging from 12 to 48 months.

The DCA helped the banks decrease their interest rates to 3%. For one bank, these loans are their first in agriculture – for loans of €5,000 they normally charge 22% interest; for these new agricultural loans under the DCA the rate is 15%. Under this DCA, most of the banks have allowed loans up to €50,000 without this rate requirement. One bank has decreased the collateral requirements by 25%, and another bank has now established an Agriculture Department within the bank and recruited additional 11 staff specialized in agriculture lending.

Even though there have been some of attempts to diminish the loan interest rate and simplify the loan requirements and procedures, the farmers and rural enterprises still have a great and increasing need for easier access to credit in order to realize their investment plans on the one side and to purchase of inputs on the other side. In order to increase the competitiveness of existing farms and rural enterprises as well as to support the establishment of new rural businesses, a facilitated and expedited appropriate access to credits is of utmost importance. The lack of credit has to be addressed by either guarantees issued by the state for credit lines at the commercial banks or by the establishment of a specialized rural / agricultural credit bank (MAFRD, 2015).

5. Other sources of funding

One other important source of funding in agriculture is the private sector, including small and medium enterprises, and various NGO.

Table 6 Other sources of funding in Kosovo's agriculture 2011-2015 in €

Sources of funds	2011	2012	2013	2014	2015	Total
Private	1,000,00	2,000,000	2,000,000	5,200,00	7,900,000	18,100,000
Other, including NGOs	1,000,00	3,000,000	1,000,000	1.000,000	1.000,000	7,000,000
Total	2,000,00	5,000,000	3,000,000	6.200,000	6.200,000	25,100,000

Source: MAFRD and owned estimation

Critical issues like aid intensity and the provision of private co-financing means, however, currently limit the possibility of combining income. Nevertheless, such funds should be made available to develop co-operations among farmers in order to support, establish and operate producer groups as well as the processing sector itself, as a means to overcome the disadvantages of small enterprises in respect of their competitiveness (diseconomies of scale, quality standards, specialisation, and market power) (MAFRD, 2015).

6. Conclusion

Thus far, the paper has focused on financial issues affecting the agriculture sector in Kosovo and has identified and discussed aspects of those situations. Based on the data provided as well as on the discussion above, it is possible to come to some conclusions and recommendations for implementing them.

To achieve the urgent amount agriculture sector growth in Kosovo that s critical to the nation's medium-and long term economic and social development, the Government should focus both its policies/priorities and its budget resources on improving basic services like agriculture extension services, as well as on the rural infrastructure (including irrigation system and roads), which is crucial to agriculture development and marketing, and it should support structural land consolidation, the greater availability of competitive investment grants; and should address farmer retirement / off-farm employment.

In order to make maximum use of IPARD II funding, resources priority should also be given to strength the staff within institutions necessary for receiving and channeling IPARD funds.

There should be increased coordination with the agriculture Faculty of Agriculture and Veterinary at the University of Prishtina on the strategic orientation and organization of research through intensifying information exchanges, initiating consultations on the strategic orientation and organization of agriculture research and on cooperation possibilities in providing agriculture extension services.

A major concern is also the lack of cooperation between farmers and public institutions and between the private and public sector overall, regarding the agriculture sector and agriculture itself. Networks for such cooperation do not exist or are neglected. Communication, coordination and cooperation among stakeholders who might be willing to become involved (or who are already involved) in activities to promote development in rural areas are missing, are too weak, or are not widespread enough to be as effective as necessary. In this respect effectively involving and coordinating all agriculture sector institutions and other stakeholders in planning for and providing such activities as agriculture extension services through consultations and joint elaboration of work plans in related spheres of work is crucial.

Improved budget transparency by better informing the public about the national agriculture and rural development program and about spending on agriculture extension services and by integrating expenses financed from 'own income' into the budget, should also occur. Prioritization also needs to consider possible limitations on the absorption and implementation capacity of agriculture institutions in Kosovo.

In respect to undertaking necessary investments on farms and rural enterprises, the financial constraints remain a serious obstacle. It is difficult to obtain credit and loans from commercial banks due to the unsolved issue of guarantees to be accepted for a credit loan and excessively high interest rates (over 15 % p.a.). A lack of bank's flexibility and understanding farmer loan issues, and of farmer appreciation for the policies and procedures of banking sector, are partly to blame. On the other hand, this leads to an under-use of opportunities, including natural resources and skills.

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