

TRADE EXCHANGE OF KOSOVO WITH BALKAN'S REGION COUNTRIES

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Abstract

Kosovo, within the ten years period, has moved from a post conflict country to a country considered to be in transition. Kosovo has passed from its determination for reconstruction of the country to the orientation towards economic development and integration to European structures. But economic development is not yet sufficient in order to address challenges that Kosovo is facing, such as high percentage of unemployment and high trade deficit. Trade exchange in Kosovo during 2007 arrived at 1.6 billion Euros or 67% of Kosovo's Gross Domestic Product, an indicator which is higher than in any of the South East European countries and proves a realization of wide efforts for an open market economy and international trade approach. In fact in 2007 import of goods in Kosovo arrived at 1.5 billion Euros, marking an increase of 20.8%, while exports arrived at 96.4 million euro, marking also an increase of 35.2 % in comparison to 2006. While, imports coverage by exports improved in 2007 to 6.4%, up from 5.7% in 2006. Within the framework of trade liberalization and integration with the countries in the region, during 2006, Kosovo finalized two new free trade agreements (with Bosnia & Herzegovina and Croatia) and revised the existing free trade agreement with Albania. All these agreements entered in force by the end of the year. During December 2006, Kosovo and all the countries in the region signed the new amended CEFTA 2006 (Central European Free Trade Agreement), which as a regional free trade agreement integrates all the existing bilateral free trade agreements among countries in the region. For Kosovo, the new CEFTA 2006 increases the number of countries with a free trade agreement from four to seven. The main aim of the new CEFTA 2006- promotion of the investments in the region is expected to support the growth of exports, which remains the main goal of trade policy for Kosovo. The purpose of this paper is to present the importance of trade cooperation of Kosovo with Balkan's region countries, as well as to analyze weaknesses and advantages that this cooperation has for economic development of Kosovo.

Keywords: Kosovo, imports, exports, CEFTA, integration.

JEL classification: F13, F15, F18, F23

1. INTRODUCTION

Regional Economic integration originated from the ancient time, when emperors or state leaders made efforts to conduct integrations between countries through conquering ideal in order to apply strategies that would impact the improvement of economic, political etc. Conditions. Regional economic integrations are not a new phenomenon. Some communications and trade processes appeared between different civilisations even in the ancient times. From the voyage of Marco Polo six centuries ago, regional economic integration – through trade, factors of movement and communication, by means of useful knowledge of the time – there was a general growth trend. This globalisation process in the field of economics was very light. Notwithstanding the obstacles of the moment, as may be the devastation of the Roman Empire or during wars in the 20th century, the rate of economic integration throughout various societies in all parts of the world is on the increase. In fact, during the half of the previous century, the growth of economic globalisation was much more accelerated. Moreover, with the exception of human migration, global economic integration today is greater than ever, and it is envisaged that it will grow in the future [imf.org./2000].

The world of today is characterized by great regional and world integration processes, which are presented as a need and necessity for future socio-economic development, as well as for realization of the highest rate of welfare of people. With a quick development of production forces, especially with third technical and scientific revolution, national markets are becoming very narrow while the need for cooperation among countries is becoming larger, by presenting this way the need for integrating of various countries within the regional or world integration economic processes, within which free movement of people, goods, services and knowledge will follow.

During 90's of XX century, but also nowadays at the beginning of XXI century, various world countries are adopting new accesses on development, which are based on economic liberalization and in recognition that today their greatest challenge is integration to world economy where they find their chance for their future economic development. Today, ways of cooperation among countries are based on ignoring the existing borders, mutual cooperation among world population based on freedom and equality among entities of market economy.

International integrations, meaning unite of states in greater regions, have a short background since they were not mentioned before 1940. As a matter of fact, they were presented following the Second World War, when following quick development of production forces and scientific and technology revolution, there was a need for a greater and permanent economic cooperation among the countries.

Economic union (integration) of the world, based on exchange of goods and services, licenses of knowledge with export of capital and economic, technical and financial cooperation, present one of main characteristics of modern economy. Socio-global agreements, with all their contrarities, occupy

the first place in the life and development of modern society, which result with transformation of economic and social units from local and regional insets to world sizes. Cooperation reports among populations and organizations are each time greater and more intensive.

Although in 2002 participation of developing countries regarding world general population was 78.2%, participation of these countries to world general production was only 20.3%. These indicators are even less favourable when African countries are in question, general world population of which makes 12.5%, while their contribution to world general production is significantly smaller [A. Manqellari, 2004, page 139].

History proves that economic cooperation is the only sustainable path toward peace and stability, and that integrations of an economic character have a perspective, such as the case of the EU, whereas integrations of a political character have concluded with dissolution, as was the case of the Former Yugoslavia and the USSR.

As in the case of West, Central and South European countries, and the Balkan countries, economic interest should be the main drive for integration, which would bring benefits to all those who cooperate, whereas antagonism should be left to the past. Regional economic integrations are the right pathway through which smaller countries could benefit from large markets, therefore Kosovo's European prospect should be seen from the economic perspective.

2. REGIONAL ECONOMIC INTEGRATIONS AND KOSOVO

By signing various integration treaties, countries that join integrations surrender part of their state sovereignty, however, the entire process is undertaken bearing in mind the potential benefits that could be achieved from integration in any walk of life.

Balkan Countries, in order to develop and strengthen friendly relations, need to increase economic cooperation and areas of mutual trade exchange. This will surely contribute toward an accelerated economic development and European economic integration, and in the improvement of relations between the countries of the West Balkan region. Free Trade Agreements (FTAs) play a key role in the dynamics of economic development as well as in the establishment of equal market opportunities. In 2005, the Stability Pact commenced discussion in deepening the level of trade cooperation through the establishment of Unified Zones of Free Trade. The FTA network participants have unanimously expressed their support for the initiative, and in Bucharest, the Prime Ministers of the eight Southeast European Countries (SEE) commenced negotiations on the expansion of the Central European Free Trade Agreement (CEFTA).

The Central European Free Trade Agreement (CEFTA) Association is an agreement on the free conduct of trade that includes eight countries: Kosovo, Albania, Macedonia, Montenegro, Serbia, Bosnia and Herzegovina, Croatia and Moldavia. CEFTA is an EU pre-accession instrument. Every country of the former communist bloc that has become an EU member today was a member of CEFTA beforehand. Concurrently, every country that is undergoing the process of EU accession has become a CEFTA member. Therefore, Kosovo's entry into the EU means the liberalisation and intensification of trade relations with EU countries. From this point of view, CEFTA provides Kosovo with an opportunity to practise and learn the rules of the game in a regional market, in order to face the EU integration process successfully.

The method in which CEFTA facilitates the development of trade is based on close cooperation between participating countries at political and technical levels, harmonisation of policies, institutions and regulations that relate to trade, liberalisation of customs fees, elimination of non-tariff barriers and application of favourable regulations on origin. However, it is important to understand that the application of CEFTA is not only related to the liberali-

sation of customs fees in trading with regional countries. On the contrary, customs fees are merely a small fragment of what CEFTA encompasses.

For a country that does not possess access to the sea, such as Kosovo, regional integration in general, and good trade relations with neighbouring countries in particular, are of a great importance. Free trade is necessary for Kosovo, because not only does it allow the importation of raw materials and final products that are not produced in the country, but it also ensures access to markets with potentials for conducting exports. Moreover, it is important to understand that large investors are not that interested in the two million inhabitant market of Kosovo as much as they are interested on the regional 20-30 million inhabitant market, in which case they can utilize the workforce and the raw material market, and moreover, where they can sell their products. However, it needs to be acknowledged that CEFTA is not a magical solution; however, it is merely a possibility to resolve problems. If the possibilities provided by CEFTA are not utilized efficiently, benefits will be diminutive.

Benefits of Kosovo from CEFTA may be viewed both from the political and economic aspect. From the political aspect it is undisputable that Kosovo may only benefit from CEFTA. Kosovo has become a completely sovereign participant in this regional initiative. Moreover, by becoming part of CEFTA, Kosovo has become part of the regional cooperation mechanism that promotes political stability in the region. Thus, Kosovo is resolving problems by means of dialogue and negotiations, not confrontation and threats.

Even from the economic aspect the benefits of Kosovo are vast. Firstly, Kosovo undertakes a series of obligations on institutional reform in many important fields, such as state subsidies, competition, public procurement etc., it would difficult to undertake such reforms due to the political and administrative will that they require. Secondly, the region will conduct a harmonisation of policies, institutions, laws and procedures through CEFTA. This makes the region more attractive to foreign investors, because they would not prefer to work in a regional market in which the rules of the game change each time they cross a border [Kosovo Chamber of Commerce, 2008, page 12].

Joining CEFTA, apart from benefits also brings consequences for Kosovo. Concretely, the Kosovo economy, although it is part of the regional CEFTA market, is suffering, due to the fact that the agreement not being respected by Serbia, Bosnia and Herzegovina and Montenegro. Notwithstanding the fact that Kosovo products have been banned from entering the markets of Serbia and Bosnia-Herzegovina, or even transiting through these territories, Kosovo has not set reciprocity measures against the products of these countries. Kosovo, in the opinion of many economic analysts from Kosovo, is the most liberal economy in Europe with regards to the free and uninhibited movement of people, capital and goods; however the negative effects of this liberalisation are suffered by its own economy.

3. ECONOMY AND THE TRADE BALANCE OF KOSOVO

During 2008 the Kosovo economy had a real increase of GDP by 5.4%. the Economic increase in 2008 was generate by the increase of private consumption and public investments, that were mainly financed from the Banking sector credits, emigrant remittances, considerable increase of public spending as well as foreign assistance. The state of the labour market remains difficult, with the persistence of a high level of unemployment, above 40%, and continues to remain a challenge for the country's economy. During 2008 the Banking sector, which continues to play the key role in the financial system of Kosovo, had an annual norm of increase in deposits of 26.4% and credits 32.7%. Along with the broaden-

ing of activities, the Kosovo banking sector continued this high rate of constancy. Even in 2008 the high level of economic dependency from imports continues to take place, which has resulted in a high level of trade deficit, about 43% of GDP. It is expected that challenges for the Kosovo economy during 2009 would be great, bearing in mind the continuation of expansion of the crisis which in Kosovo is expected to be reflected mainly through the decrease of remittances and direct foreign investments, as well as the eventual tightening of credit give allotment by the commercial banks [CBK, 2008, page10].

Kosovo cannot fulfil its needs by domestic production; hence it is importing almost the most elementary articles. For years, Kosovo is faced with a high trade deficit as regards trade exchange with the world. During 2005 Kosovo experienced a trade deficit of € 1.1 billion. Nevertheless, it's worth mentioning that although deficit was very high, some positive changes took place in the structure of imported goods. Concretely, the number of imported machinery, technical mechanisms and production means while import of consumer goods and final products were decreased. Increase of imports for 11% and decrease of exports for 15.6% in 2005, had an effect to increase of trade deficit, which achieved the value of € 1,131 million (from € 1,007 million that was in 2004) and brought the rate of import in relation with export to 4.1%, from 5.3% that was in 2004. In 2006, trade deficit reached the amount of € 1.2 billion, which presents a deficit of 50% of GDP. With exports of goods that reached the amount of € 100 million and imports that reached the amount of € 1.3 billion, the coverage of imports from export reached 8.1%, presenting an improvement comparing with the previous years. However, bearing in mind the low basis of exports in 2006, export in Kosovo increased for 42.4%, while in 2005 marked a decrease of 10%, while imports in 2006 were increased for 15.2% [CBAK, 2006, page 43].

As regards export structures in 2006, the greater increase in the category of foodstuff production, which presents a positive sign achieved as a result of commencing produce in some of privatized enterprises. The export of foodstuff during this period reached to € 15.8 million, from € 3.2 million that was in 2005. Participation of mineral production in the general amount of exports was increased to 20% in 2006 from 6.6 % in 2005. Participation of black metals (in form of rough scrap) to the total of export was decreased to 42%, from 50% that was in 2005. The structure of exported goods of Kosovo still remains unfavourable due to the fact that higher participation to the structure of exported goods is composed of basic metals. Otherwise, basic metals and food production contain about 60% of Kosovo exports, while leather contain third largest category within the export structures.

In 2007, trade deficit of Kosovo market worsening of situation since it was increased for 19.1% comparing with 2006. Although exports were increased by 32.3% in 2007 and had reached amount of € 146 million, entire imports were covered only for 9.3%. Value of imports in 2007 reached to € 1.6 million, while value of trade deficit reached to € 1.4 million.

Trade structure of goods as regards export and import remain almost unchanged in 2007. Category of rough metals, including 45.7% of entire export, remains still the main category of export in Kosovo. Then follow mineral products, participating to general export with 15.4%. With participation with 13.1% in general exports, the third larger category within exports structure in Kosovo were machinery, tools, power equipment etc. The structure of exports in Kosovo, according to group of goods in 2007, is presented in the below table.

Table no. 1 Exports of Kosovo according to group of goods participating in total for 2007(2006)

Category of goods	Total participation
Basic metals	45.7% (42.0%)
Mineral products	15.4% (20.0%)
Machinery	13.1% (4.0%)
Vegetables	5.7% (4.9%)
Prepared foodstuff items	5.1% (6.1%)
Plastic and items	4.1% (3.9%)
others	10.9% (6.8%)
Total	100%

Source: [CBAK, Annual Report 2007, Pristina, May 2008, page 40]

The most imported category in Kosovo trade in 2007 still remains mineral products, participating with 20.2% in overall import. Within the imported mineral products, the largest participation makes import of oils and fuel, which is 81.6% of overall mineral products. Import of processed foodstuff, drinks and tobacco represents the second largest category of imported goods in Kosovo, which is 14.1% of overall imports in Kosovo. Machinery, tools and power equipment present the third biggest category of imported goods in Kosovo, which is 12.5% of overall imports that is outlined in below table.

Table no. 2 Imports of Kosovo according to group of goods participating in total for 2007(2006)

Category of goods	Total participation
Mineral products	20.2% (18.5%)
Prepared foodstuff	14.1% (12.9%)
Machinery	12.5% (11.9%)
Basic Metals	9.2% (6.8%)
Products of chemical industry	7.9% (7.3%)
Vegetables	5.3% (5.1%)
Transport means	5.2% (7.6%)
Plastic	4.6% (4.9%)
Stone, Alabaster and Ceramics items	4.4% (4.1%)
Cattle	3.9% (3.8%)
Textile	3.3%
Others	9.8%
Total	100%

Source: [CBAK, Annual Report 2007, Prishtina, May 2008, page 40]

From the data presented at this table, a small positive movement within import structures in Kosovo may be noticed due to a small decrease of import of prepared foodstuff, while a small increase in machinery import was noticed. However, low rate of exports, as well as the structure of exported structures, still remains a large concern for Kosovo economy. Kosovo market is open for products of all countries, but economy of Kosovo still has so little products to offer to the regional and world market, which endangers the trade balance of Kosovo.

If we were to analyze the 2008 trade balance of Kosovo we would notice that imports increased by 22.2%, which is a large increase compared to 2007 (20.1% in 2007), whereas exports increased by 20.2%, which compared to 2007 is a much lesser increase (49.1% in

2007). As a consequence of a higher rate of increase of imports and lower rate for exports, a decrease of the coverage of imports with exports from 11% as it was in 2007 to 10.8 in 2008.

Table no. 3 Kosovo trade balance, in millions of Euros

Description	2005	2006	2007	2008
Exports	56.3	110.8	165.1	198.5
Imports	1100.0	1252.1	1503.3	1837.0
Trade balance	-1043.7	-1141.3	-1338.2	-1638.5
Trade balance (% of GDP)	-34.0	-35.8	-39.1	-43.0
Coverage of imports by exports	5.1	8.8	11.0	10.8

Source: [CBK – Central Bank of the Republic of Kosovo, Annual Report 2008, page 45]

The structure of exports in 2008 was dominated by basic metals and mineral products which comprise 63.3% and 9.1% of total exports, respectively. The third category relevant in terms of total exports is food products, which in 2008 comprised 5.4% of Kosovo exports (5.1% of exports in 2007).

The structure of imports in 2008 continues to be similar with the preceding years, where the largest portion is comprised of mineral products that largely include oils (19.6% of total imports). The second largest category in the structure of Kosovo imports was food products that comprised 13.2% of total imports. Other categories in total imports remain basic metals with a 9.3% participation and transportation means with 6.8%.

4. KOSOVO TRADE EXCHANGE WITH CEFTA COUNTRIES

Trade with regional CEFTA member countries comprises the most relevant portion of Kosovo trade exchanges, with a rate of 38.6% of the total foreign trade for 2007. This is the highest indicator compared to all the other CEFTA member countries, which proves a high trade integration of Kosovo in the region. Kosovo exports in CEFTA member countries have increased by 34.3% to about 47.6 million Euros and represent more than 49% of all of Kosovo's exports, whereas imports from CEFTA countries during 2009 achieved 569 million Euros, with an annual increase of 7.4%, comprising about 38% of total Kosovo imports. It is worthwhile noting that Bulgaria and Romania are not considered part of CEFTA anymore, as they have become part of the EU since 01.01.2007. Entry into force of CEFTA has made it possible for all non-agricultural products with an origin from CEFTA countries to be exchanged without any customs fee within the region. With regards to agricultural products of Kosovo, it is worth noting that CEFTA represents a very important market, as 44% of imports and 80% of exports of agricultural products of Kosovo are conducted with CEFTA countries [Ministry of Trade and Industry, 2007, page 5].

Macedonia is the key trade partner of Kosovo, as in terms of imports also in terms of exports, covering 16% of Kosovo imports and exports. In 2007 a considerable increase of Kosovo exports to Macedonia was marked, about 85.2%. Moreover, an improvement of the quality of the structure of exports was marked, whereby a greater participation of unprocessed products is noticeable, such as flour, ferrous-nickel, construction tiles, and refreshing drinks. On the other hand, Kosovo imports from Macedonia in 2007 market a decrease by 8.4% compared to 2006. The key factor that has impacted the decrease of imports from Macedonia is the entry into force of Administrative Instruction 2006/16, which prohibits the

import into Kosovo of oil by-products which do not meet European standards. Since Macedonia was the main supplier of these by-products for Kosovo, the entry into force of prohibition of these by-products has had an impact on the decrease of imported quantities of oil, mainly imported from EU countries, mostly Greece.

Albania is the second most important country with regards to Kosovo exports, covering more than 15% of total exports. Imports from Albania are twice as high as exports; however, compared to other countries of the region, imports from Albania are still low. Trade exchanges of Kosovo with Albania are characterized by a vigorous increase from one year to another and a satisfactory reciprocity of imports with exports. During 2007 exports in Albania increased by 72%, whereas imports increased by 65%, compared to 2006. If we were to analyse the trade exchange of Kosovo with Albania in the 2005-2007 period, we observe that Kosovo exports to Albania almost tripled, whereas imports have doubled. Even in the structure of exchanged goods we observe positive changes, since except for agricultural and farming product, we have an increase of the participation of processed goods from the industries of both countries.

During 2007 trade exchanges with **Serbia** were characterized by more than a 16% increase of imports (placing Serbia as the second trade partner of Kosovo with about 15% of total imports) and a decrease of exports by 17%, which comprises about 10% of Kosovo exports. The largest portion of trade exchanges with Serbia is comprised of products from the food, agro-industry, construction and medicament industries.

Trade with other CEFTA countries, excluding Moldavia, with which Kosovo has minimal exchanges, is also characterized by a satisfactory increase of imports and in particular exports toward these countries.

The EU is the second largest trade grouping of Kosovo. In 2007, imports from EU-27 countries were approximately 572 million Euro (compared to 569 million Euro from CEFTA countries) or 38% of total imports, with an increase of 31% compared to 2006, whereas exports to the EU-27 countries reached 34.3 million Euro, or approximately 36% of Kosovo exports, with an annual increase of 27.8%. From these countries Kosovo mainly imports vehicles, machinery, equipment, even tobacco products, oil, construction materials, food products etc, whereas it exports various scrap metal and to a limited extent some industrial products such as ferrous-nickel, construction material, wood products etc. Within the framework of EU-27 Germany, Greece, Italy, Slovenia and Bulgaria and the main trade partners of Kosovo. 2007 is characterized by a considerable increase of trade with all these countries, with the exception of exports to Italy, Bulgaria and Slovenia which have marked a decrease compared to the preceding year. However, the high increase of trade exchanges with Greece is very visible; exports to Greece have increased by more than 118%, comprising 9% of Kosovo's exports, whereas imports have increased by 71%. Kosovo exports to Austria and Germany have marked a high increase.

Although more than $\frac{3}{4}$ of Kosovo's trade is conducted with CEFTA and EU-27 countries, Kosovo has trade exchanges with many world countries, mainly in terms of imports from these countries, and in the case of Switzerland, even exports. Among these countries it is worth noting China, from which Kosovo imports 7% of total imports (with an annual increase of more than 41%) and Turkey, from which Kosovo also imports 7% of products. During 2007 both imports from China and Turkey surpassed the 100 million Euro mark, by placing these countries as the 4th and 5th trade partners of Kosovo [Ministry of Trade and Industry, 2007, page 6].

5. CONCLUSION AND RECOMMENDATIONS

From the research herein it can be concluded that the importance of integration processes, whether bilateral or multilateral, is inevitable and this reminds us that relations between Kosovo and Balkan region countries, more concretely countries of the Central Europe Free Trade Association (CEFTA) depend on a process that has its origin, its evolution stage which is fairly dynamic, however it also has its continuity which is impacted directly or indirectly by all changes of economic aggregates, whether microeconomic or macroeconomic.

From the analysis of the trade balance of Kosovo it was observed that Kosovo faces a continuous problem, which is the trade balance deficit. This means that Kosovo is dependent on imports, whereas its capabilities to place local products in the external markets are limited. Kosovo also faces a low GDP level, which means that Kosovo has a very weak economic force; respectively its production level faces numerous difficulties. Moreover, if we rely on the principle that countries that join integration, CEFTA, or another, need to be at approximate the same level with the other countries of that integration, then the inclusion of Kosovo in this integration will be in contradiction with this theory. Kosovo will enjoy benefits from liberalisation only in the long-term, through the increase of the level of domestic production and increase of exports, which automatically reflects in an increase of GDP.

In order for the relations of Kosovo with CEFTA member countries to be good and in order for their economic processes to have an impact, there is need for adequate education of new generations, concurrently professional development through permanent training for those involved in this processes.

On the other hand, it is the duty of businesses that aim the modernisation and improvement of their activities by opening up to new technologies and improving their management system, by broadening their vision to the regional and European market, and by focusing more on the quality of their products.

Hence, in the future, monetary and fiscal policy of Kosovo is to be oriented towards stimulation of local production. In this way, by encouraging local production industry, we shall establish conditions for decreasing the level of dependence on foreign markets, shall offer more types of products to foreign markets, and, as a result of all this, will be improved trade balance of our country.

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