

# KOSOVO COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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## OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

**Financial data:** Financial data is available but only for a small number of companies (exact data is not known). They can be retrieved from the company itself, but this is a rare case. There isn't any way to check whether the data received correspond with company's real situation.

**Negative data:** Daily and periodical Press, TV media, Web, business internet pages newsletters, etc.

**Demographic data:** Company's own information & Business Registration Agency.

**Payment Data:**

**Collection data:** Internal database.

**Shareholder's data:** Business Registration Agency.

**Group Structure/Corporate hierarchy:** Business Registration Agency & company's own information given in direct contact with the company or answered in priority sent questioners.

**Other key information:** All sources already mentioned plus yellow pages, company itself, available online, spoken, or written media, business internet portals.

**How often the above data is updated e.g., daily, weekly etc.?**

Business Registration Agency is not reliable and is often not operable. Available sources are very scarce. In the financial sector, prudential regulations and supervision have been substantially strengthened. A new Law on Banks, Microfinance Institutions and Non-Bank Financial Institutions (the new Law on Banks) was approved in April 2012. There is still no securities market in Kosovo.

**Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?**

We try to contact every company in every way possible. Companies are not regularly visited. Written correspondence is sent. They are contacted or visited according to our needs (depending on if a deeper internal rating is made or there is some special situation (of a higher risk). There are special Internal Minimum Standards rules automatically applied in the database which control frequency and need of regular updates.



## NEGATIVE DATA

### What type of negative data is available?

#### Bankruptcies/Insolvencies:

No.

#### Court Cases/ Actions:

Yes, (lead internally in our database and shown on reports, updated upon every change, payment made, case closed positively or negatively); following of the case statuses can be updated in monitoring orders

#### Debt Collection cases:

#### How often is this negative data updated?

Mentioned above.

For KV inactivity of the accounts is not available and bankruptcy / insolvency info is checked upon receiving of the order as regular updates of this information for all companies in the database is not possible now.

## CREDIT SCORES & LIMITS

### Do you give a credit score & limit on all companies?

Yes, in all cases where it is possible.

### Are there any exceptions?

If there is not any contact and no financial data for the subject the @rating score and MC limit cannot be assessed. Then the (concrete) assessment is not made and limit is put to 0.

### What is the credit score intended to predict?

A default of the company, i.e., bankruptcy, in the period of one year after the assessment.

### Is payment data included in your credit scoring model?

Yes, it is if it is available.

### What does the credit limit represent?

Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average of 60 days. The calculation assumes that, on the average, the company in question has 5 suppliers which deliver goods or render services at the same time. This amount is a commercial credit limit guide and is not written through our global underwriting centres. Unless there is a specific contractual agreement the commercial credit limit cannot be considered as a credit insurance guarantee.



## LOCAL ACTIVITY CODES & VAT NUMBERS

### What version of activity codes are used in the reports?

The last review, i.e., NACE rev. 2.

### What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)

Tax number	Kosovo (KV)	9 digit number (starting with 6)	600161749
National ID number NEW!	Kosovo	9 digit number (starting with 8)	811127001
VAT	Kosovo	9 digit number (strating with 3)	330035172
(REGISTRATION nr.)	Kosovo	8 to 10 digits only numbers	70577461

Kosovo is still in the process of re-organizing of financial bodies and procedures, so some improvement is expected to be reached in future years. New number starting with 8 (new National ID) was introduced a year ago and it should become the only and unique number for all subjects (replacing numbers with 3 and 6). Meanwhile all three types of numbers will still be in use. Registration number will stay as is.

### How are the company ID numbers formatted?

See above.

### Are companies obliged to file a VAT number?

### How is the VAT Number derived?

If they are not obliged to file and you have this data where has this data come from?

### How often is the VAT number updated?

## LOCAL BUSINESS CLASSIFICATIONS



## FINANCIAL DATA & FILING REQUIREMENTS

### Which types of company must file financial data?

There is now organized Registry where financial statements must be filled and are available, but as said above, not for every company, or not for last financial year but for former years, etc. Financial info is very limited.

The enterprise sector in Kosovo is currently comprised of three types of entities: privately-owned enterprises, which account for most of the sector (by number and share of output); publicly owned enterprises and socially owned enterprises.

### Are there any filing exemptions and thresholds?

Business organizations are currently classified as large, medium, small, and micro. Large business organizations will have to apply, starting from 2013, IFRS, as well as interpretations, recommendations and necessary guidance that are approved by the KFRC (Kosovo Financial Reporting Council established in 2011).

All medium and small business organizations registered as limited liability companies or joint-stock companies will also be required to apply IFRS as approved by the KFRC. The KFRC is currently working with the MEF to amend the law so that the IFRS will be applicable in Kosovo at some date in 2013.

### How long after the financial year end do companies have to file financials?

Filing of annual company financial statements is required by law, in line with the EU acquires. Article 11 of the Law on Financial Reporting requires that, "Financial statements of large business organizations have to be submitted to and published by the KFRC and a copy submitted to the Ministry of Trade and Industry (MTI) which hosts the Business Registry, no later than 30 April of the following year. Staff at the KFRC has been working to improve the situation and have achieved some successes. Still, except for the financial institutions governed by the CBK, the financial statements of many Kosovo companies, including POEs and SOEs (Airport Pristina and Post and Telecom of Kosovo are notable exceptions) are not publicly available. This situation is inconsistent with the requirements and is resulting with lack of transparency. Financial statements of banks are available on their websites.

### What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?

Information not available.

### How did you collect the accounts?

### What is the number of companies that must publish accounts?

### What is the number of companies that can decide to publish or not publish accounts?

### Are the accounts free in this country?



## REGISTERED & LAW INFORMATION

Source: [https://niemands.ru/assets/files/niemands\\_kosovo\\_law.pdf](https://niemands.ru/assets/files/niemands_kosovo_law.pdf)

## FAQS REGARDING UNAVAILABLE INFORMATION

### **Why does the local score show as inactive, however the report status shows as active?**

Company is always active if it is established, registered, and has not got any insolvency information or status merged and deleted. If it has some negative information activity status can change accordingly. For example, if there are not any financials in the last two or three years, status of activity changes to unknown. If the company has admitted Statement of inactivity, this can as well change the status. Accordingly changes the score as well.

### **Why are the headquarters of companies not rated?**

All companies whereas possible are rated. Not rated could be representative offices and branches of foreign companies when there is not any insight to the mother company.

### **Why is there no shareholders information?**

If it is not available at the registry, on the stock exchange, in the audited report or we did not receive it in direct contact with the company then this data is not available.

### **Why are some reports not available instantly on-line?**

Reports are online available according to last major update date (fresh date of updating last negative information) so, negative information is updated and although maybe registration data still is not, report would be available. Reports could be unavailable online if there is missing some basic information, or the last date of research is too old.



## COUNTRY POPULATION & TRADE DATA

### Population

1,768,684

Source - <https://countrymeters.info/en/Kosovo>

### GDP

Kosovo's GDP advanced at a record 16.3 percent year-on-year in the second quarter of 2021, following a downwardly revised 4.2 percent rise in the previous period, on the back of large favourable base effects from the pandemic shock last year. Net external demand contributed significantly to growth as total exports jumped 127 percent (vs 13.3 percent in Q1) while imports rose at a slower 53.7 percent (vs 18.4 percent in Q1). At the same time, gross capital formation (31.2 percent vs 14.6 percent) and household consumption (15 percent vs 4.1 percent) expanded solidly. Meanwhile, government spending slowed (9.2 percent vs 22.7 percent)

Source - <https://tradingeconomics.com/kosovo/gdp-growth-annual>

The Gross Domestic Product (GDP) in Kosovo was worth 7.61 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Kosovo represents 0.01 percent of the world economy.

Source: <https://tradingeconomics.com/kosovo/gdp>

### Import / Export

<b>Export goods</b>	Mining & processed metal products, mineral products, food and beverages, products of plastic and rubber, agricultural products, leather products, textile, machinery and electrical components.	<b>Import goods</b>	Mineral products, food and beverages, machinery and electrical components, vehicles, chemical products, products of plastic and rubber, agricultural products, textile, live animals <sup>[13]</sup>
<b>Main export partners</b>	<ul style="list-style-type: none"> <li> EU 30.2%</li> <li> Albania 18.6%</li> <li> North Macedonia 11.9%</li> <li> India 9.8%</li> <li> Switzerland 7.8%<sup>[citation needed]</sup></li> </ul>	<b>Main import partners</b>	<ul style="list-style-type: none"> <li> EU 43.5%</li> <li> Turkey 10%</li> <li> China 9.3%</li> <li> Albania 6.1%</li> <li> North Macedonia 5.1%<sup>[citation needed]</sup></li> </ul>

Source - [https://en.wikipedia.org/wiki/Economy\\_of\\_Kosovo](https://en.wikipedia.org/wiki/Economy_of_Kosovo)

### IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#Kosovo>