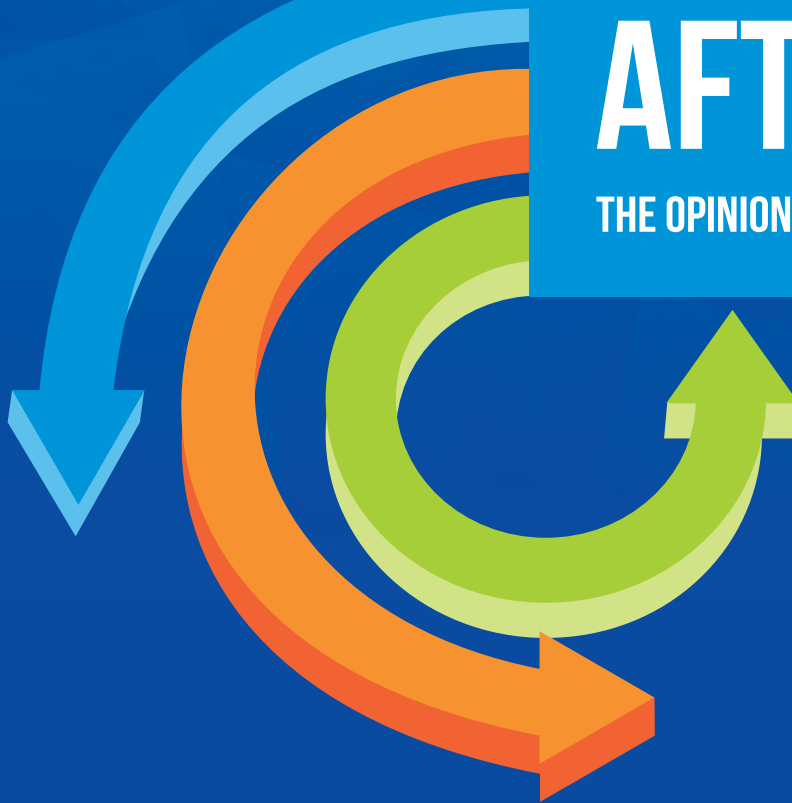




ODA EKONOMIKE | KOSOVA CHAMBER
E KOSOVËS | OF COMMERCE

AFTER CARE

THE OPINION OF FOREIGN DIRECT INVESTORS



AFTER CARE

The opinion of Foreign Direct Investors

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Executive summary

Kosovo Chamber of Commerce Aftercare did a survey with 250 current foreign investors in Kosovo from all regions of Kosovo, and wide-range of sectors (production / manufacturing 28%, services 27%, construction 6%, trade 31%, transport and distribution 7%, real estate 1%). The survey gathered information from business owners and business managers focusing on their perception on several factors regarding business environment (motivation for investment in Republic of Kosovo; experience in Republic of Kosovo; economic impact and outlook). Specific information was gathered on business climate conditions (political stability, economic stability, quality of infrastructure, country legal framework, quality of life, physical security, existing foreign investor's experiences, double taxation treaties), market conditions (local market; regional/ continental market), local resources (low labour costs; availability of skilled labour, local suppliers) and other location factors (incentive package, Kosovo Investment Board (KIESA assistance). The companies interviewed perceived that most of the factors decreased in attractiveness over the past three years

In total, from current investors, 176 made Greenfield investments, 58 joint-venture, 16 mergers and acquisitions.

One of the main findings of this survey shows that 60% of current investors expressed their commitment to re-invest and/ or invest again in Kosovo, while considerable number of companies, 38%, declared that they would have no further investment plans. 2% of the companies are analysing possibilities for disinvestment.

In general, Kosovo institutions, business associations and other relevant stakeholders should be more committed in creating better conditions for current investors, in order to attract potential Foreign Direct Investors. Kosovo institutions should continue to advance legal framework for legal security of investors. This should include creation of legal mechanisms for guaranteeing enforcement of contracts and court system "fast-track" instruments for potential investment disputes. It is also very important to finalize the legal package for fiscal incentives for new investments, in order to enable new flow of investments in some of the most important sectors. Specialised agencies, including KIESA and business associations, should intensify efforts to improve communication with current investors and use this communication and information gathered to identify new instruments and policies, in terms of investment promotion.

This survey is a good basis for the private public dialogue in order to promote and increase foreign direct investment. Promotion of the business environment in Kosovo, as a "joint-venture" of Kosovo institutions, business associations and media should be focused in promotion of positive case studies from the current experiences of investors, as well as specific advantages of Kosovo in terms of investment policies, in comparison to the countries of the region.

Background

Kosovo's economy has shown progress in transitioning to a market-based system and sustains macroeconomic stability, but it is still highly dependent on the international community and the Diaspora for financial and technical assistance. An unemployment rate of 31% encourages emigration and fuels a significant informal, unreported economy. Remittances from the Diaspora - located mainly in Germany, Switzerland, Austria and the Nordic countries - are estimated to account for about 15% of GDP. International donor assistance accounts for approximately 10% of Republic of Kosovo's GDP. Kosovo enjoys lower labour costs than the rest of the region. Corruption is still prevalent and undermines the already restricted business environment. Political interference in the judiciary is troubling. Remnants of the centrally planned economy still linger in a government bureaucracy that makes business formation costly and onerous. However, high levels of corruption and little contract enforcement have discouraged potential investors. Kosovo is a member of the Central European Free Trade Agreement (CEFTA) region. Most sectors of the economy are open to foreign investment. Kosovo has several state-owned enterprises. The financial system, dominated by a small number of banks, remains limited in scope and depth (*Index of Economic Freedom*, 2015).

Taking into consideration the transitioning process of Kosovo and above mentioned obstacles, an important step towards economic development and the state as a whole is the signing of the Stabilization and Association Agreement (SAA), on 27th of October 2015, and recently January 2016, approved by the European Parliament, and implemented, since April 1st 2016.

Through various mechanisms and collaborations, Kosovo received help in the development of capacities, thereby facilitating the implementation of European standards. Among others, there is cooperation in areas such as trade and investment, small enterprises and medium enterprises, investment climate etc. SAA is a step forward for Kosovo's EU integration at the same time a new challenge for the country. This brought the need for different studies / research in order to improve the policies of the respective institutions, the creation of a stable economic environment, especially with regards to legal security for FDI's. Therefore, Kosovo Chamber of Commerce (KCC) in cooperation with Kosovo Investment Enterprise and Support Agency (KIESA), supported by British Embassy in Republic of Kosovo, proposed that other important information might be obtained by undertaking a study among foreign investors in the country with the aim to learn the most important aspects these investors have experienced. Hence, project After Care was implemented with the intention to collect information on the positive and negative factors experienced by foreign investors in Republic of Kosovo. The result of these experiences will lead to a private public dialogue, through Kosovo's National Development Council and other mechanisms of the Public-Private Dialogues, focusing on advancing national investment promotion agenda, with a new incentive package, Law on Strategic investments, and creation of the new set of the mechanisms for legal protection of investors, in order to improve overall business environment and increase flow of new investments..

Introduction & Justification

Republic of Kosovo economy for some time now is having problems of taking off. One of the issues is non-optimal entrepreneurship and a business environment that could be more conducive. The economy needs to shift from consumer driven to investment driven, thus stimulating employment growth, and in turn reduce poverty.

Employment is mostly generated by the private sector. It can come from increased export or increased domestic production, possible import substitution. Seen the high level of imports and low level of production, there is room to produce locally, through attracting new inflow of Foreign Direct Investments and domestic capital in certain competitive sectors of the economy, especially manufacturing.

KCC has done research of the business climate. There is now a timeline of 12 quarters describing the business climate as perceived by the business sector. Further research has been done describing factors that hamper economic growth of enterprises. Additionally, KCC and KIESA officials met and postulated that other important information might be obtained by undertaking a study among foreign investors in the country with the aim to learn the most important aspects these investors have experienced.

This After Care study however dealt not only with the non-positive or dis-satisfying aspects, expressed by enterprises but mentions also positive elements. The outcome will contribute to After Care information to improve the situation for Foreign Direct Investment (FDI), actual and potential (of which the domestic enterprises will most probably also profit). It can likewise serve as input for private–public dialogue, as source of inspiration for further policy determination and strategy development, as well as stimulant to attract further foreign (or domestic) investment.

Thus, the picture will be a different one as shown in the business climate, and the bottleneck study and just as perceived by foreign investment. It is worth mentioning that KIESA has done a study on Investors perception and investment climate in 2014, as well as an after care study which was carried out in 2009 tackling FDIs.

Methodology:

After we launched the project in media and signed the contract between KCC– KIESA – British Embassy KCC received the list of companies from KIESA also from some other institutions and identified companies that were going to be interviewed.

The aim of After Care survey is to collect information with regards to foreign investors in Republic of Kosovo. Therefore, after we received the lists of FDI's from different institutions (KIESA, Central Bank, Embassy of Austria, British Chamber of Commerce, Embassy of Croatia, Czech Embassy, Embassy of Netherlands, Turkish Chamber of Commerce and Embassy of Switzerland which we used to complete our own list), we contacted the enterprises to arrange meetings and started visiting companies. KCC also used regional directors to help in finding the location of companies and identify other companies. While visiting companies, we discussed with executive staff of companies in order to collect more qualitative data. KCC interviewed companies from different countries: Albania, Austria, Britain, Croatia, Czech Republic, Germany, Greece,

Netherlands, Slovenia, Turkey, United Arab Emirates, United States of America and Switzerland.

The results presented in this report are based on 250 companies interviewed. KCC in cooperation with KIESA developed a questionnaire and implemented the survey. The survey was conducted through face-to-face interviews.

Questionnaire:

Please find the questionnaire in the appendix 1.

Major Findings:

The results of the interviews on factors in one chart:

	Importance of each factor					How have these factors changed over the past 3 years?				
	Not important	Helpful	Important	Very important	Crucial	Much Worse	Worse	Same	Better	Much Better
A. Business Climate Conditions										
Political stability	67	53	45	46	16	2	53	149	23	0
Economic stability	19	39	67	33	34	22	23	131	38	0
Quality of infrastructure	10	44	89	42	23	7	98	94	8	2
Country legal framework	15	18	107	35	37	0	49	98	8	22
Quality of Life	7	38	99	38	26	2	85	108	13	0
Physical security	10	37	101	19	5	2	64	103	3	0
Existing foreign investor's experiences	42	50	54	13	1	0	35	120	5	0
Double taxation treaties	50	23	68	8	4	1	20	123	9	0
B. Market conditions										
Local market	39	12	42	23	45	0	22	120	18	0
Regional/ continental market	36	35	62	23	31	0	47	130	8	2
C. Local resources										
Low labour costs	30	33	71	36	42	10	69	129	4	1
Availability of skilled labour	13	25	85	41	35	4	63	118	11	3
Local suppliers	47	20	23	12	2	1	19	79	5	0

D. Other location factors										
Incentive package	94	11	8	7	0	0	4	110	6	0
Kosovo Investment Board (KIESA) assistance	78	24	5	3	1	0	1	106	3	0

From the table and the factors, we can see the following:

On Importance of factor - only 37 find the **Country legal framework** as crucial factor. For 49 situation is worse and 98 do not records any improvement on this factor

Economic stability is seen by 67 as important factor, but 176 have marked same, worse or much worse with no improvement over past 3 years

For 99 **quality of life** is important factor, but for 87 has got worse or much worse. 108 mark no changes in past 3 years

Quality of infrastructure is evidently Important, very important or crucial for 154. But situation has got worse or very worse for 105. And for 94 it is same over past 3 years

For 67 **political stability** is NOT important, while it went worse or very worse for 55, and for 149 this factor has stayed the same in past 3 years.

Physical security is important for 101, while for 103 is same in past 3 years

For 68 **double taxation treaties** are Important. For 21 has got worse or very worse and in past 3 years for 123 has stayed same

Experience of foreign investors is Important for 54 but has become worse for 35. No changes for 120 in past 3 years

On **market conditions**, 45 find Local market of crucial Importance. Still 22 find it worse and 120 record no improvement in past 3 years

For 62 **regional / continental markets** are important, but for 47 they got worse. For 130 no improvement over last 3 years

Low labour costs for 71 are important Still for 79 they are worse or very worse and for 129 no improvement in last 3 years

For 85 **availability of skilled labour** is Important. But for 67 it is worse or very worse and for 118 no improvement in last 3 years

For 47 **Local suppliers** are NOT important. While for 20 has got worse or very worse and for 79 no improvement over past 3 years

For 78 **support of KIESA** is NOT important. For 1 has got worse and for 106 KIESA support remains same in past 3 years

For 94 **Inclusive package** is NOT important. While for 4 has got worse and still 110 has remained the same in past 3 years

Ranking/ importance of factors:

This table does not yet as such allow us to indicate what the enterprises consider as most important. Hence, some weighing was done. The factor not important got weight -2, helpful -1, important 0, very important +1, crucial +2. This lead to the following "prioritization":

score	factor
61	Country legal framework
60	Availability of skilled labour
38	Quality of Life
27	Low labour costs
24	Economic stability
24	Quality of infrastructure
23	Local market
-22	Regional/ continental market
-28	Physical security
-98	Local suppliers
-107	Double taxation treaties
-109	Political stability
-119	Existing foreign investor's experiences
-175	Kosovo Investment Board (KIESA) assistance
-192	Incentive package

Improvement of factors:

When we add the weighed perception on improvement to this table, we get the following result:

score	factor	improvement
61	Country legal framework	3
60	Availability of skilled labour	-54
38	Quality of Life	-76
27	Low labour costs	-83
24	Economic stability	-29
24	Quality of infrastructure	-100
23	Local market	-4
-22	Regional/ continental market	-35
-28	Physical security	-65
-98	Local suppliers	-16
-107	Double taxation treaties	-13
-109	Political stability	-34
-119	Existing foreign investor's experiences	-30
-175	Kosovo Investment Board (KIESA) assistance	2
-192	Incentive package	2

Almost all factors deteriorated!

Detailed findings :

The After Care Interview was divided in five sections:

1. Profile of Company and its investment in Republic of Kosovo;
2. Motivation for investment in Republic of Kosovo;
3. Experience in Republic of Kosovo (with KIESA);
4. Economic Impact and Outlook;
5. Additional questions and contact details.

We interviewed 250 FDI companies throughout Republic of Kosovo using the secondary data we got from different institutions as previously mentioned; simultaneously a database was compiled with the information of 250 FDI companies.

Within the number of 250 FDI companies we interviewed, almost 100 companies export their products outside Republic of Kosovo. The countries where they export to are : Africa, Albania, America, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, China, Croatia, France, Germany, Greece, Italy, Kazakhstan, Macedonia, Montenegro, Netherlands, Poland, Serbia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United Arab Emirates.

These investments in Republic of Kosovo generated employment. The average number of employees in 250 FDI companies we interviewed is 60 employees*.

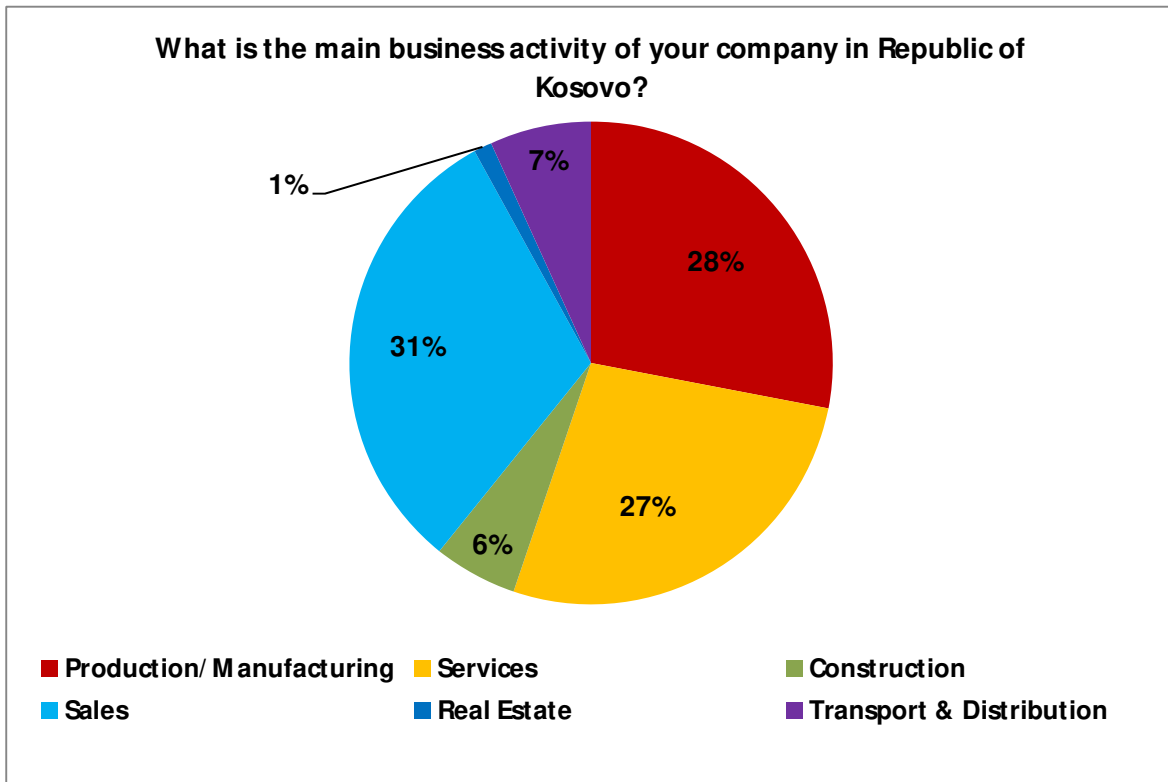
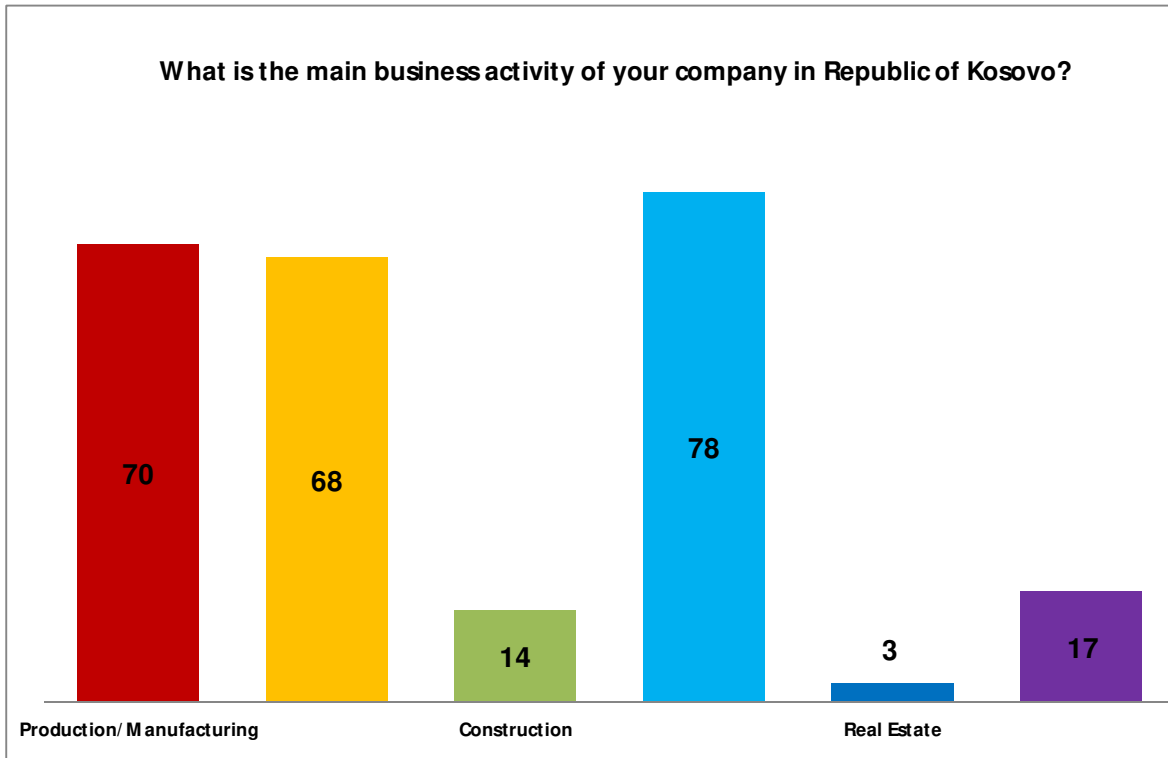
*One of the companies contributed with 2400 employees in this average.

The average of total annual sales revenue of FDI operation for those companies that supplied this information in 2014 is: 3,821,855.60 EUR while the total annual sales revenue for 2014 of FDI companies interviewed is 466,266,383.50 EUR.

Profile of Company and its investment in Republic of Kosovo:

This section displays a general profile of 250 FDI companies interviewed and how their investment performed in Republic of Kosovo.

Main business activity of interviewed FDI companies in Republic of Kosovo:



As you can see from the graphs above, from 250 FDI companies which we interviewed from different sectors we had:

Production/ Manufacturing: 70 companies (28%);

Services: 68 companies (27%);

Construction: 14 companies (6%);

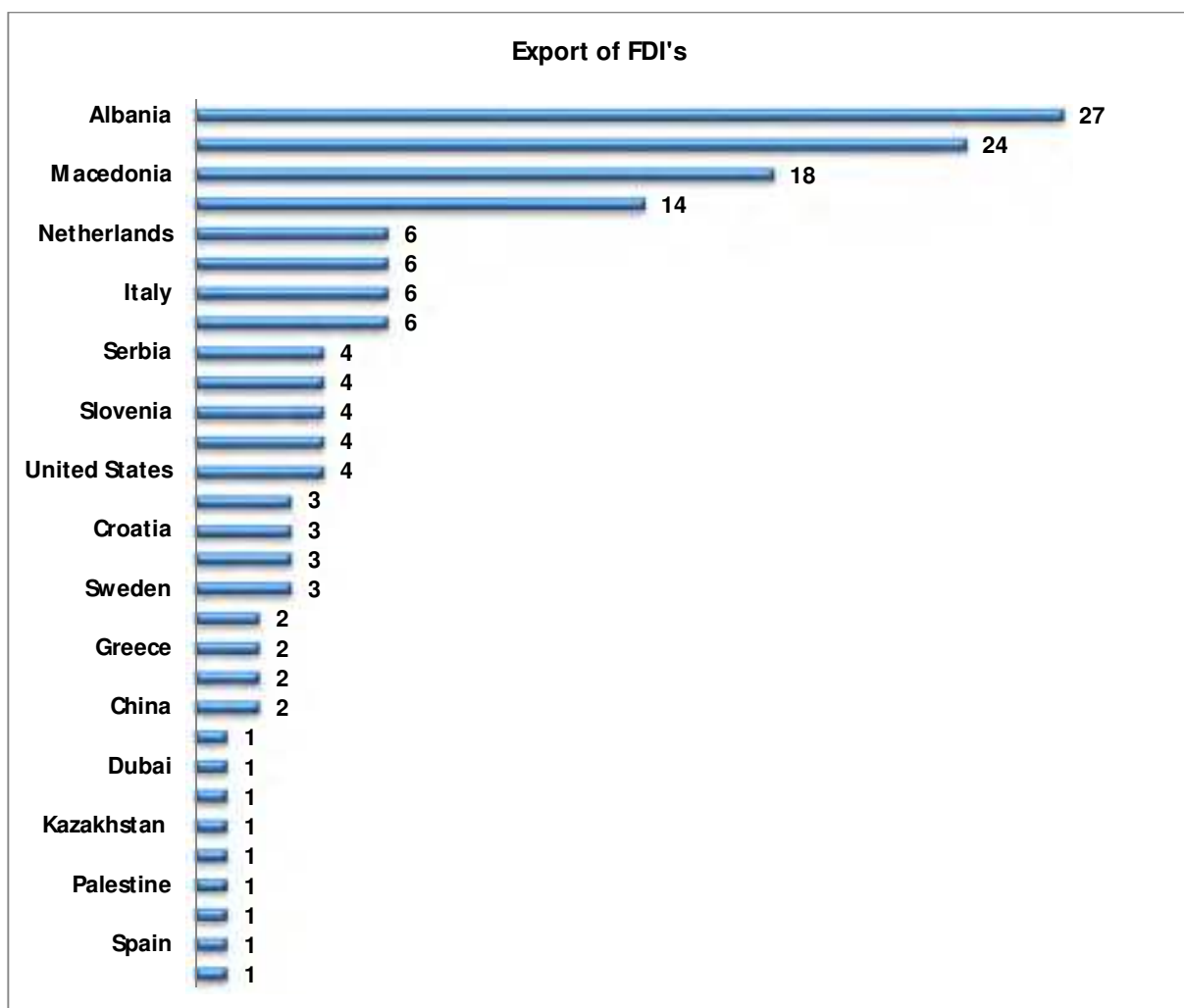
Sales: 78 companies (31%);

Transport & Distribution: 17 companies (7%);

Real Estate: 3 companies (1%);

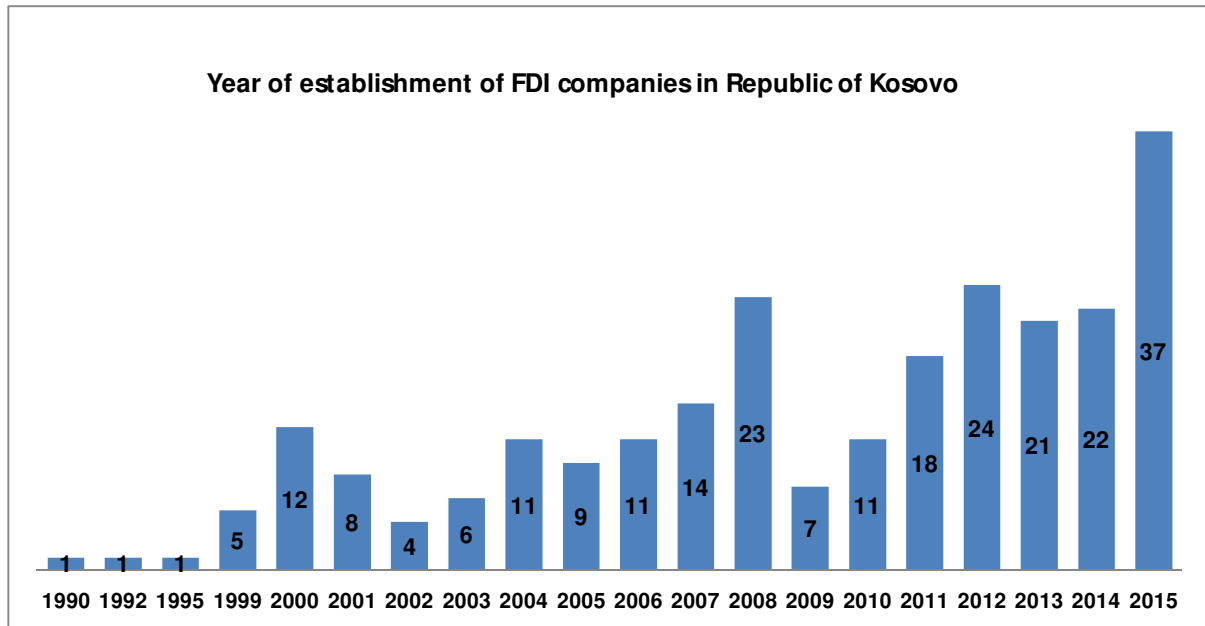
Sales, production and services were the main business activities of 250 FDI companies interviewed. This indicates that there is a gap in investment and potential to invest in construction, real estate and transport and distribution.

Exports:



As seen in the graph above, Albania, Germany and Macedonia are three top destination countries for FDI companies in Kosova.

Year of establishment of company's operation in Republic of Kosovo:

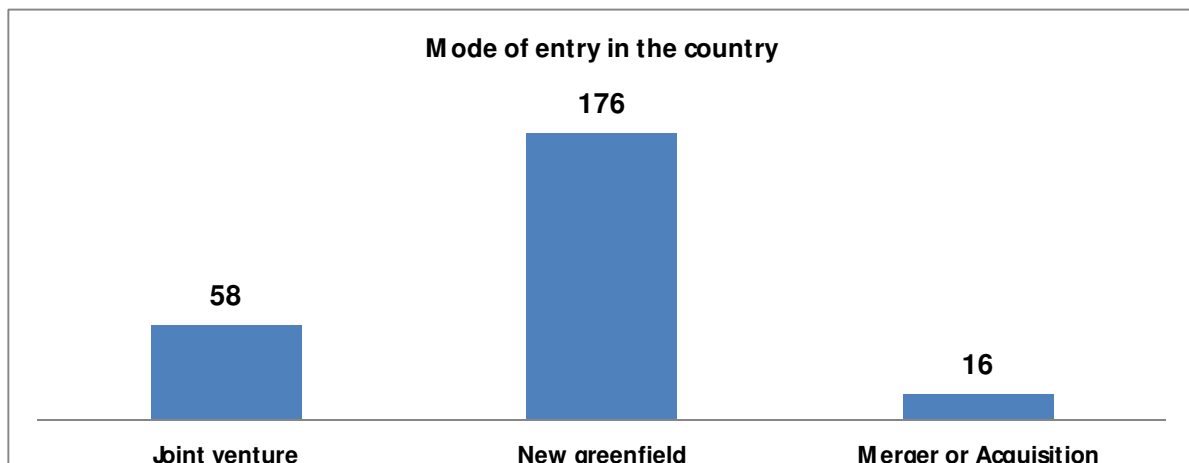


During the interview of FDI companies, were asked also for the year of establishment of their activity in Republic of Kosovo. Most of FDI companies were established in Republic of Kosovo from 2000 and on. As you can see from the graph, 2008, 2012 and 2015 seem that have been the most favourable years to start the operation in Republic of Kosovo.

It is very important to highlight that only during 2015, 36 out of 250 FDI companies interviewed were established and invested 22,005,000.00 EUR in Republic of Kosovo. The Ministry of Trade and Investment indicated that total investment were around 400,000,000 (see appendix 2)

Regarding the mode of entry of FDI companies in Republic of Kosovo, we had three categories in questionnaire: a) Joint venture, 2) New Greenfield and c) Merger or Acquisition.

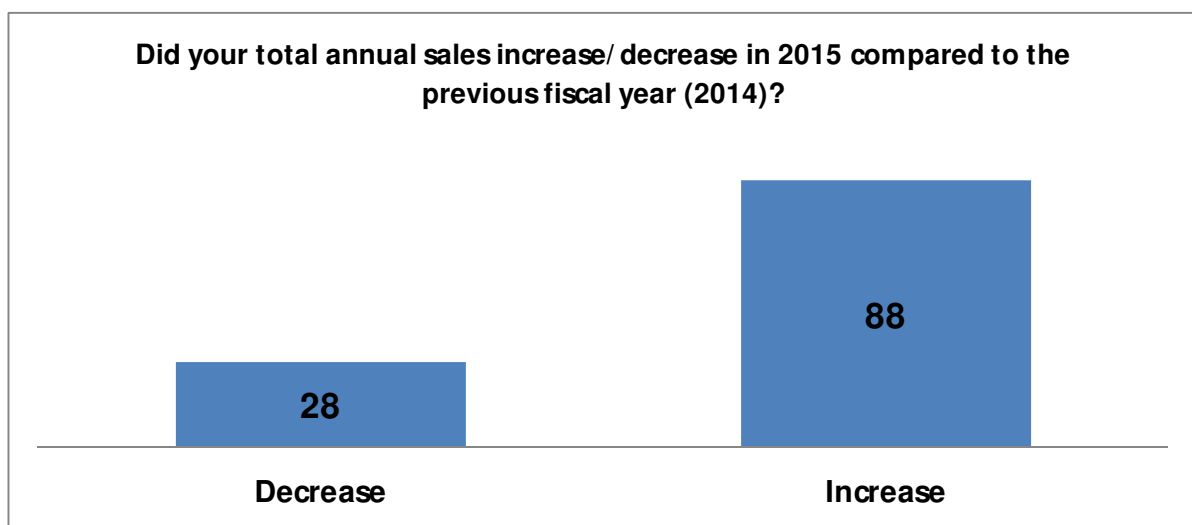
(See the answers in the graph below):



As seen in the above graph, the majority (176 out of 250 companies) of FDI's in Republic of Kosovo entered the country as New Greenfields. This shows that these investors participated with a higher amount of investment contributing with an average value of investment of 744,603,200.00 EUR*.

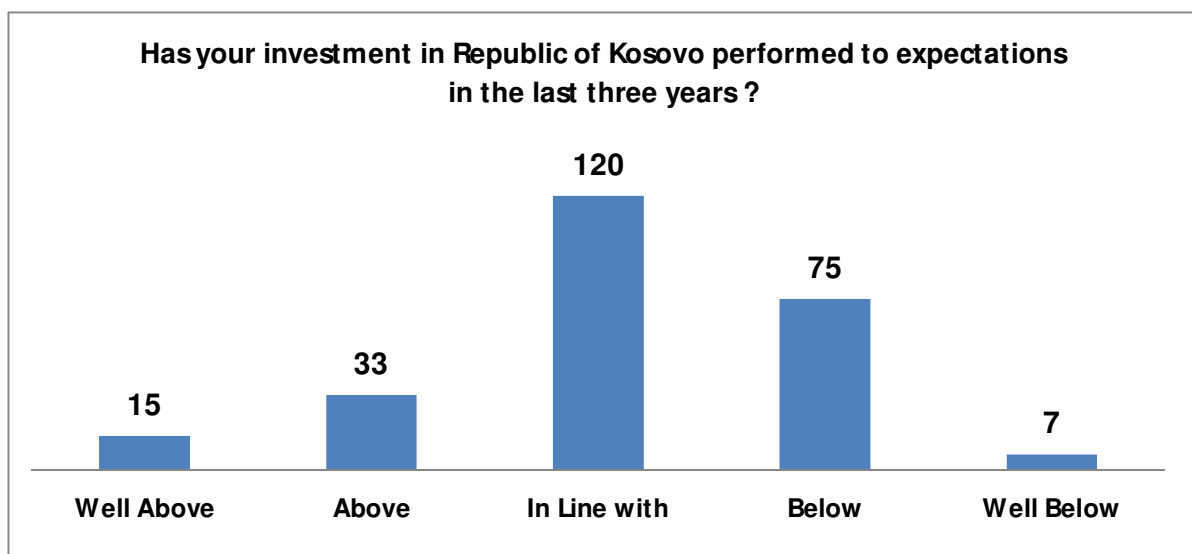
**The current total value of investment of 250 FDI's in Republic of Kosovo is 1,057,675,000.00 EUR.*

116 out of 250 FDI companies interviewed also declared about the increase/ decrease in total annual sales in 2015 compared to the previous fiscal year 2014. (See the graph below):



88 out of 116 FDI companies interviewed, experienced an increase in total annual sales.

FDI's expectations and performance

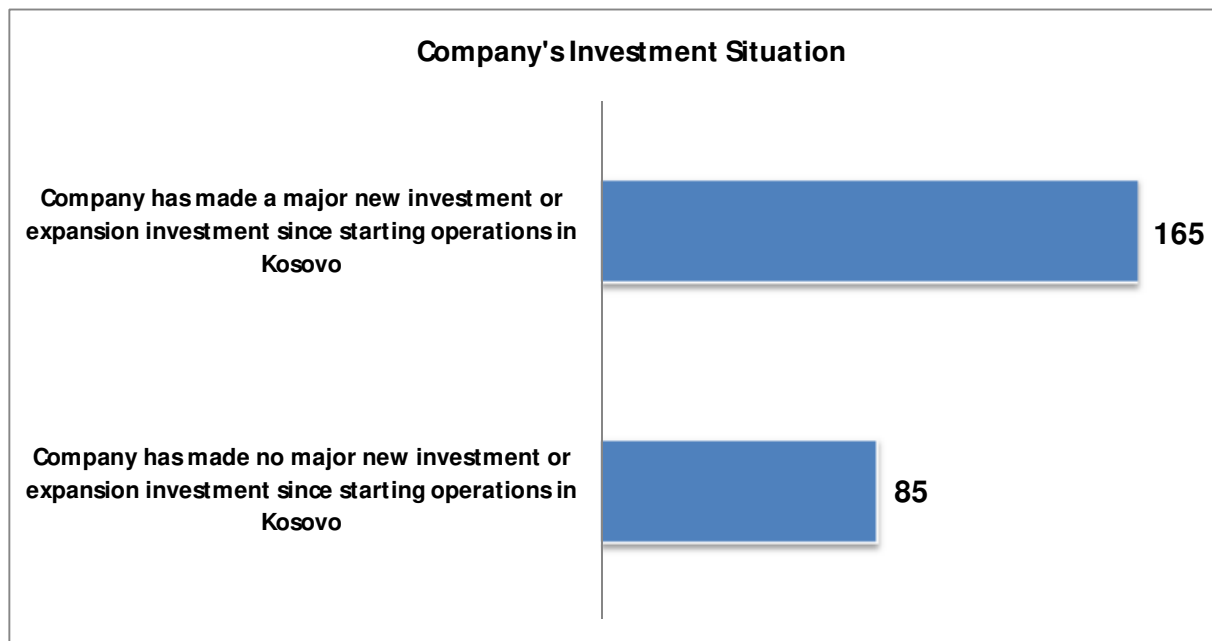


During the interviews, FDI companies discussed regarding the performance of their companies and their expectations in the last three years. From 250 answers, we had 120 companies who said that their investment in Republic of Kosovo performed in line with their expectations, 75 companies declared that their performance was below their expectations, 33 companies declared that their performance was above their expectations, 15 companies said that their performance was well above their expectations and 7 companies said that their performance was well below their expectations. The majority of FDI's claimed that due to Republic of Kosovo's limited local market, they did not have high expectations on investment returns.

168 companies declared their investment performed in line with, above or well above expectations. Increase of sales was reported by 88; hence performance is not just measured in sales. Further, it was indicated that 165 enterprises consider further new investment.

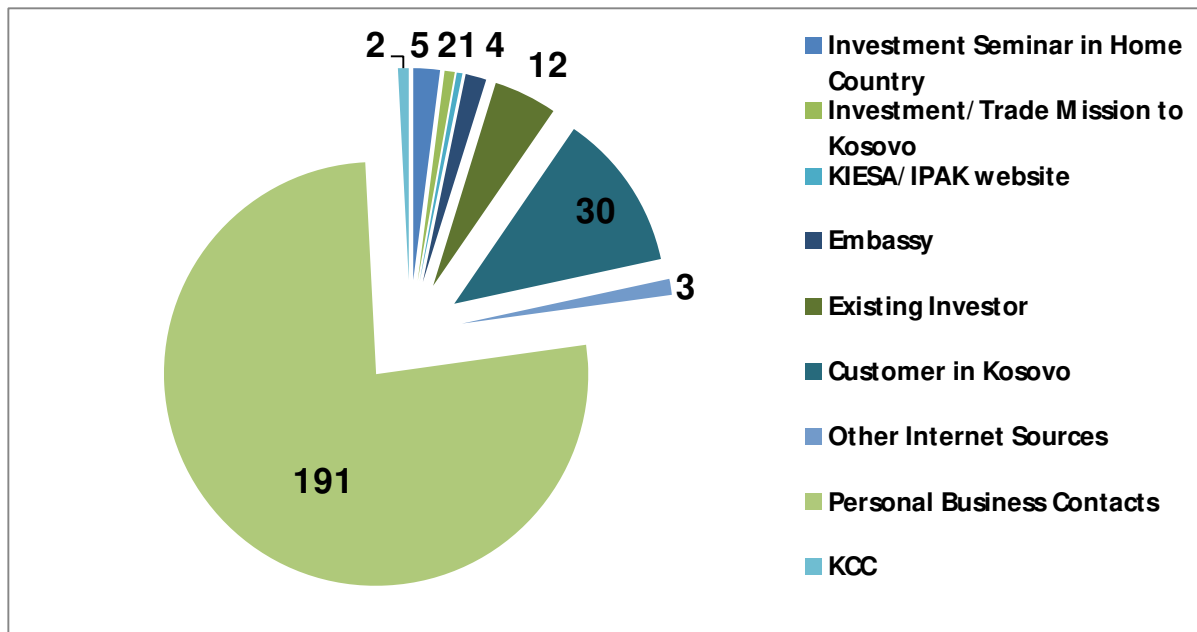
B. Motivation for Investment in Republic of Kosovo

Company's situation:



During the discussions we had with FDI companies, they talked about their company's situation with regards to their expansion or any new investment since starting operations in Republic of Kosovo. 165 (66%) FDI interviewed companies declared that their companies have made a major new investment or expansion investment since starting operations in Republic of Kosovo, while 85 FDI companies (34%) out of 250 interviewed FDI companies declared that their companies have made no major new investment or expansion investment since starting operations in Republic of Kosovo. This proves that even though current investors' expectations were not high (see graph); they did see potential to reinvest and/ or expand their investment in Republic of Kosovo.

FDI companies awareness of investment opportunities in Republic of Kosovo:



191 (76.4%) out of 250 interviewed FDI companies declared that their company was originally made aware of investment opportunities through Personal Contacts;

30 (12%) out of 250 interviewed FDI companies declared that their company was originally made aware of investment opportunities through a Customer in Republic of Kosovo;

12 (5%) out of 250 interviewed FDI companies declared that their company was originally made aware of investment opportunities through an Existing Investor in Republic of Kosovo;

5 (2%) out of 250 interviewed FDI companies declared that their company was originally made aware of investment opportunities through Investment Seminar in Home Country;

4 (1.6%) out of 250 interviewed FDI companies declared that their company was originally made aware of investment opportunities through the Embassy of Republic of Kosovo in their home Country;

3 (1.2%) out of 250 interviewed FDI companies declared that their company was originally made aware of investment opportunities through Internet Sources;

2 (0.8%) out of 250 interviewed FDI companies declared that their company was originally made aware of investment opportunities through KCC;

1 (0.4%) out of 250 interviewed FDI companies declared that their company was originally made aware of investment opportunities through KIESA website;

As previously mentioned, 191 (76.4%) FDI companies interviewed declared that they chose to invest in Republic of Kosovo through information provided by personal business

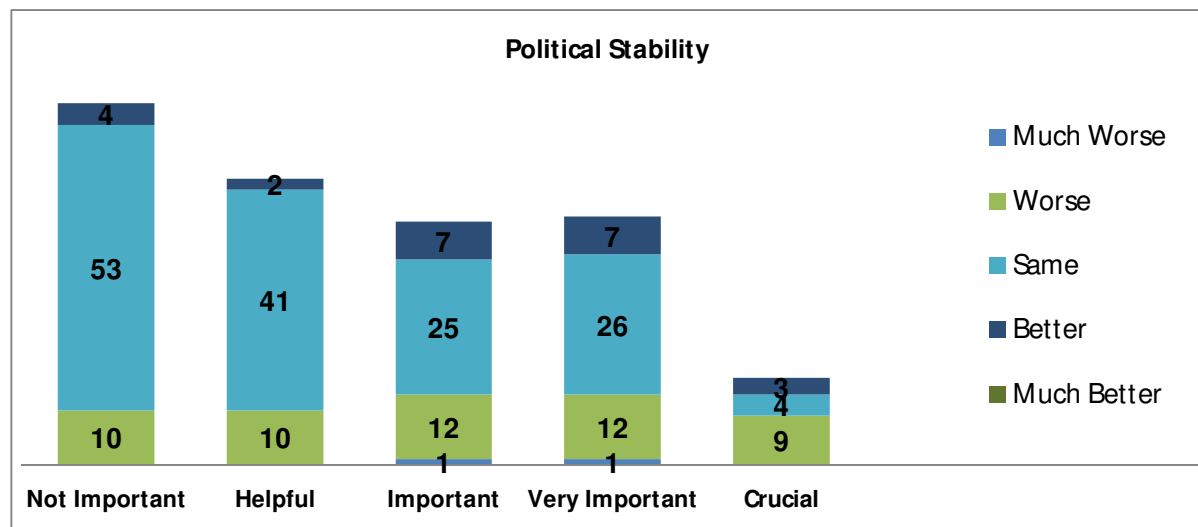
contacts/ partners. These figures reflect the lack of information provided to FDI's by relevant institutions. This shows that there is a considerable amount of potential foreign investors, whom Republic of Kosovo Investment Board Assistance should find a strategic way to approach and give relevant investment information and data.

Important Factors:

It is very important to know what made these FDI companies invest in Republic of Kosovo, therefore we ranked some relevant factors which made them choose to invest in Republic of Kosovo and also we asked the companies how they think these factors changed over the past three years. The factors are divided in four sections: a) Business Climate Conditions; b) Market Conditions; c) Local resources; d) Other location factors.

Business Climate Conditions:

Political Stability: The importance of this factor and how it changed over the past three years:



FDI's interviewed claimed that political stability is an important factor when considering investing in a foreign country. However, considering Republic of Kosovo's political instability through years, some of FDI's that chose to invest here did not see political stability as an important factor to influence their decision to carry out their investment in Republic of Kosovo.

As you can see from the graph, 67 FDI interviewed companies declared that Political Stability was not important at the very beginning of the decision to carry out their investment in Republic of Kosovo, while 10 of them declared that this factor got worse over the past three years, 53 out of 67 said that this factor remained the same over the last three years and 4 companies out of 67 said that this factor got better over the last three years in Republic of Kosovo.

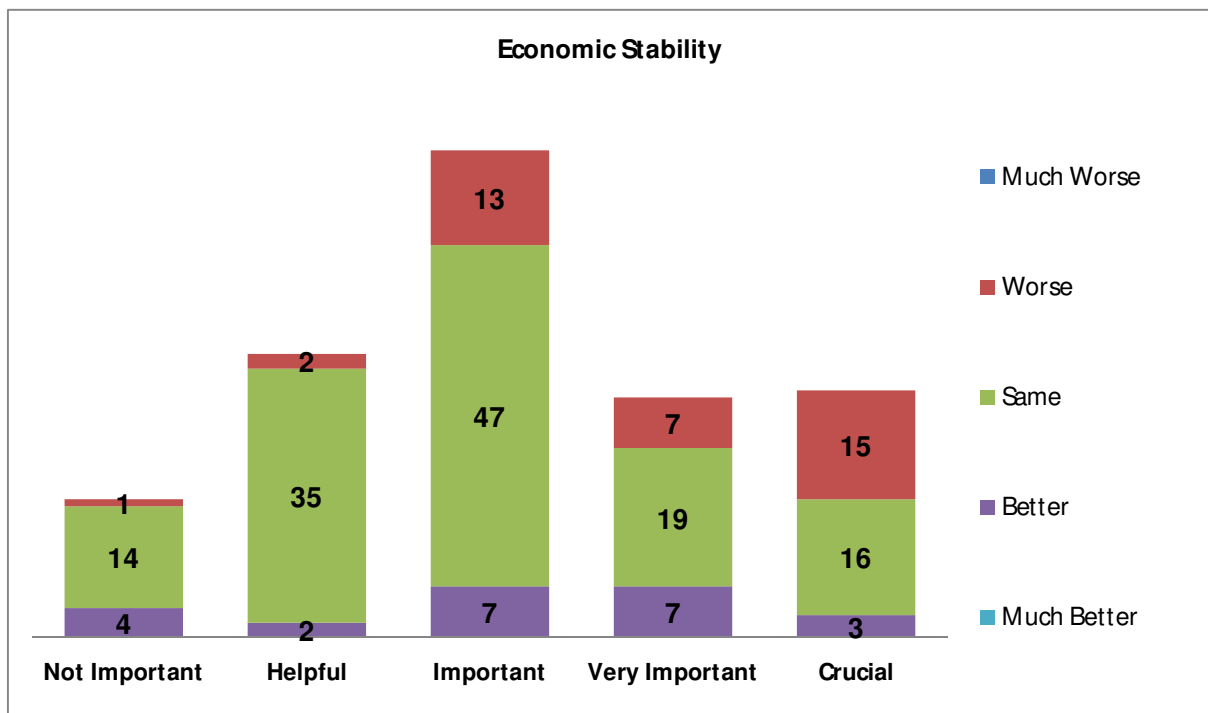
53 FDI interviewed companies declared that Political Stability was helpful at the very beginning of the decision to carry out their investment in Republic of Kosovo, while 10 of them declared that this factor got worse over the past three years, 41 out of 53 said that this factor remained the same over the last three years and 2 companies out of 53 said that this factor got better over the last three years in Republic of Kosovo.

45 FDI interviewed companies declared that Political Stability was Important at the very beginning of the decision to carry out their investment in Republic of Kosovo, while one of them declared that this factor got much worse over the past three years, 12 out of 45 said that this factor got worse over the last three years, 25 out of 45 said that this factor remained the same over the last three years and 7 of them declared that this factor got better.

46 FDI interviewed companies declared that Political Stability was Very Important at the very beginning of the decision to carry out their investment in Republic of Kosovo, while one of them declared that this factor got much worse over the past three years, 12 out of 46 said that this factor got worse over the last three years, 26 out of 46 said that this factor remained the same over the last three years and 7 of them declared that this factor got better.

16 FDI interviewed companies declared that Political Stability was Crucial at the very beginning of the decision to carry out their investment in Republic of Kosovo, while 9 of them declared that this factor got worse over the past three years, 4 out of 16 said that this factor remained the same over the last three years and 3 companies out of 16 said that this factor got better over the last three years in Republic of Kosovo.

Economic Stability: The importance of this factor and how it changed over the past three years:



As seen in the graph above, economic stability was an important factor for FDI's. Even though a number of FDI's claimed that Republic of Kosovo does not have economic stability, they chose to contribute in economic growth.

19 FDI interviewed companies declared that Economic Stability was not important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

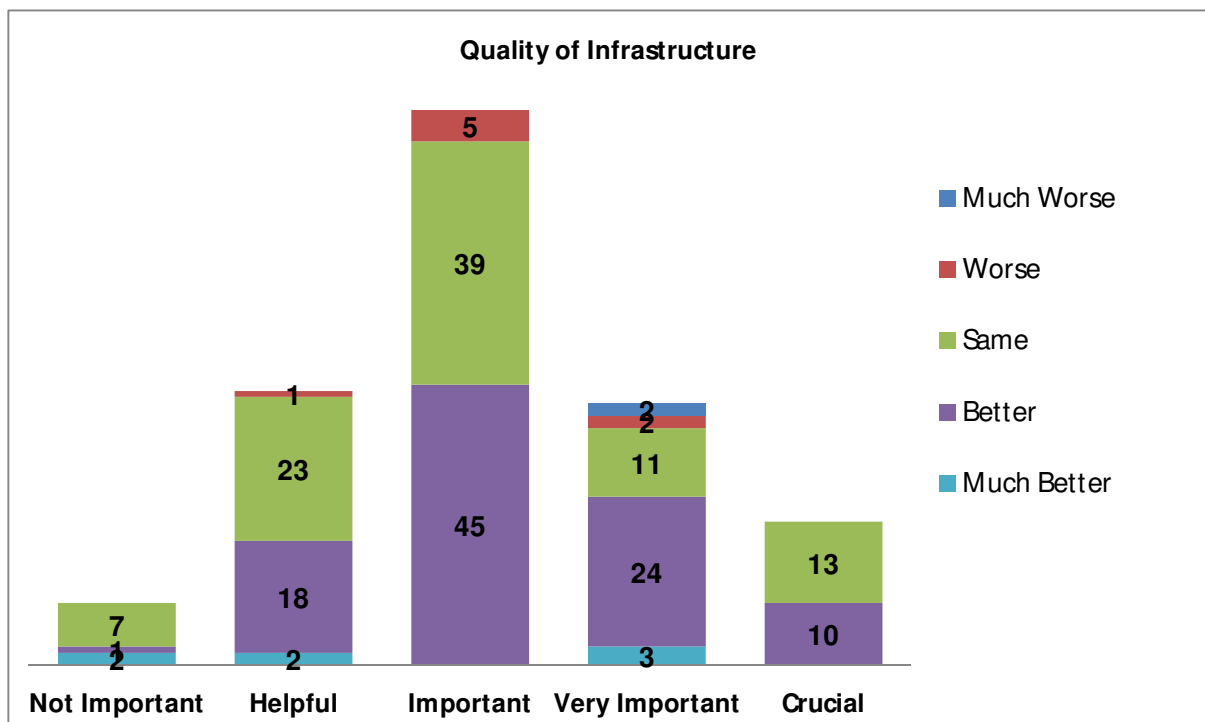
39 FDI interviewed companies declared that Economic Stability was helpful at the very beginning of the decision to carry out their investment in Republic of Kosovo;

67 FDI interviewed companies declared that Economic Stability was Important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

33 FDI interviewed companies declared that Economic Stability was very important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

34 FDI interviewed companies declared that Economic Stability was crucial at the very beginning of the decision to carry out their investment in Republic of Kosovo;

Quality of Infrastructure: The importance of this factor and how it changed over the past three years:



Quality of infrastructure was an important factor for FDI's and as shown from the data above it did get better through years.

10 FDI interviewed companies declared that Quality of Infrastructure was not important at the very beginning of the decision to carry out their investment in Republic of Kosovo

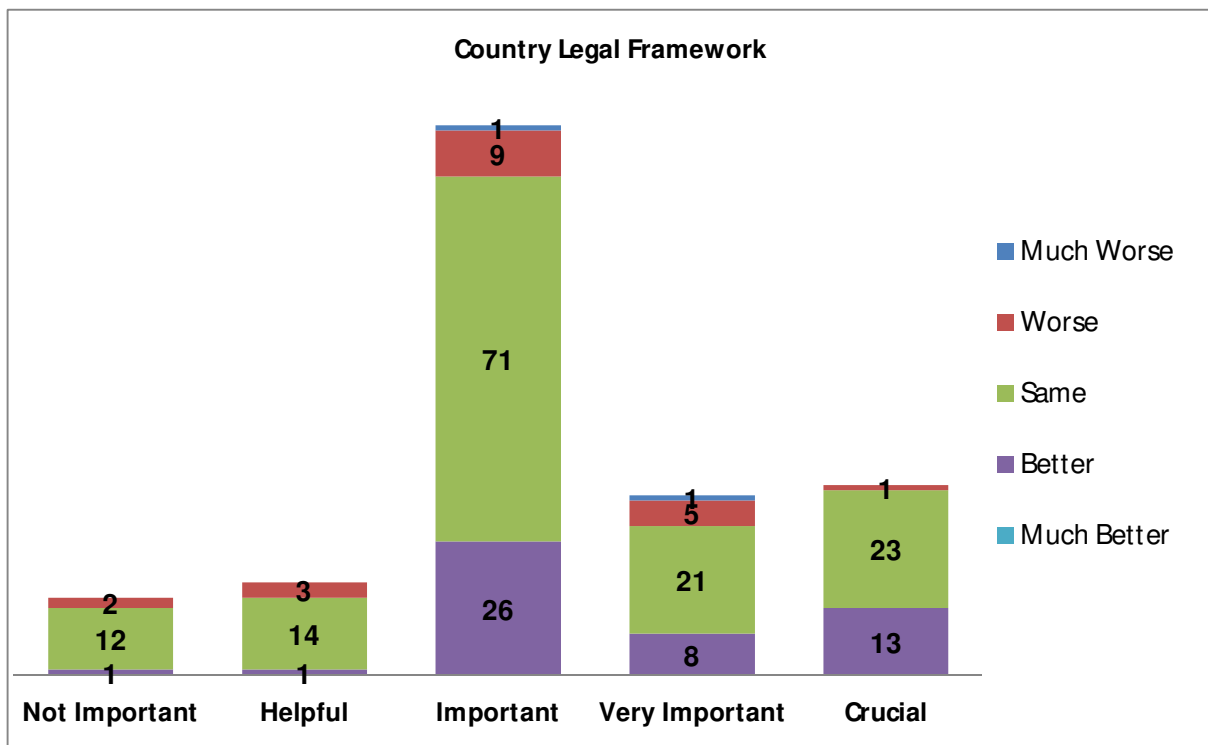
44 FDI interviewed companies declared that Quality of Infrastructure was helpful at the very beginning of the decision to carry out their investment in Republic of Kosovo;

89 FDI interviewed companies declared that Quality of Infrastructure was important at the very beginning of the decision to carry out their investment in Republic of Kosovo

42 FDI interviewed companies declared that Quality of Infrastructure was very important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

23 FDI interviewed companies declared that Quality of Infrastructure was crucial at the very beginning of the decision to carry out their investment in Republic of Kosovo;

Country legal framework: The importance of this factor and how it changed over the past three years:



Country legal framework was an important factor for FDI's. However, some investors claimed that there is a lack of law execution by relevant institutions.

15 FDI interviewed companies declared that Country Legal Framework was not important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

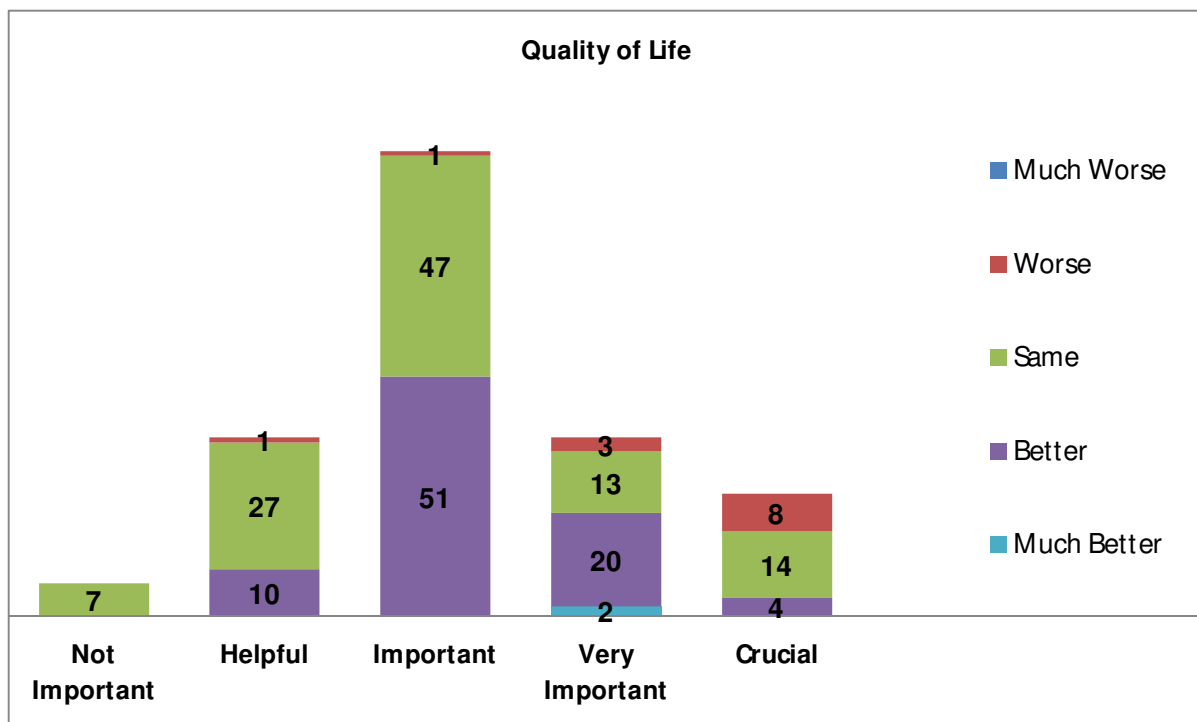
18 FDI interviewed companies declared that Country Legal Framework was helpful at the very beginning of the decision to carry out their investment in Republic of Kosovo;

107 FDI interviewed companies declared that Country Legal Framework was important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

35 FDI interviewed companies declared that Country Legal Framework was very important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

37 FDI interviewed companies declared that Country Legal Framework was crucial at the very beginning of the decision to carry out their investment in Republic of Kosovo;

Quality of Life: The importance of this factor and how it changed over the past three years:



7 FDI interviewed companies declared that Quality of Life was not important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

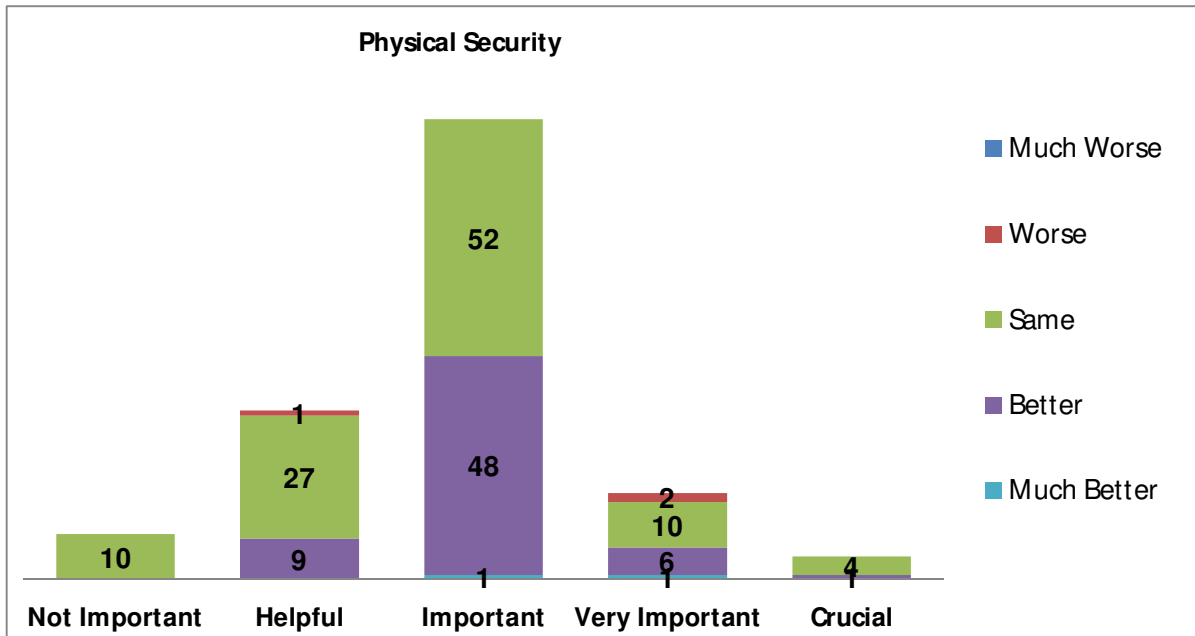
38 FDI interviewed companies declared that Quality of Life was helpful at the very beginning of the decision to carry out their investment in Republic of Kosovo;

99 FDI interviewed companies declared that Quality of Life was important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

38 FDI interviewed companies declared that Quality of Life was very important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

26 FDI interviewed companies declared that Quality of Life was crucial at the very beginning of the decision to carry out their investment in Republic of Kosovo;

Physical Security: The importance of this factor and how it changed over the past three years:



10 FDI interviewed companies declared that Physical Security was not important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

37 FDI interviewed companies declared that Physical Security was helpful at the very beginning of the decision to carry out their investment in Republic of Kosovo;

101 FDI interviewed companies declared that Physical Security was important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

19 FDI interviewed companies declared that Physical Security was very important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

5 FDI interviewed companies declared that Quality of Life was crucial at the very beginning of the decision to carry out their investment in Republic of Kosovo;

Existing Foreign Investor’s Experiences: The importance of this factor and how it changed over the past three years:

42 FDI interviewed companies declared that Existing Foreign Investor’s Experiences was not important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

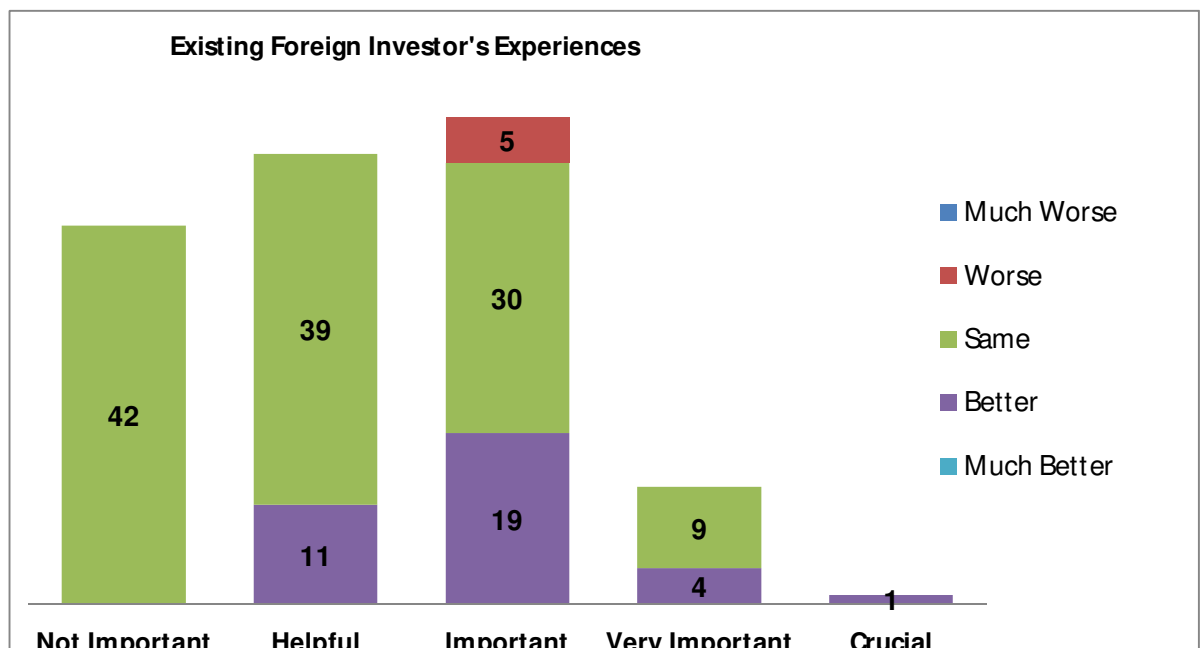
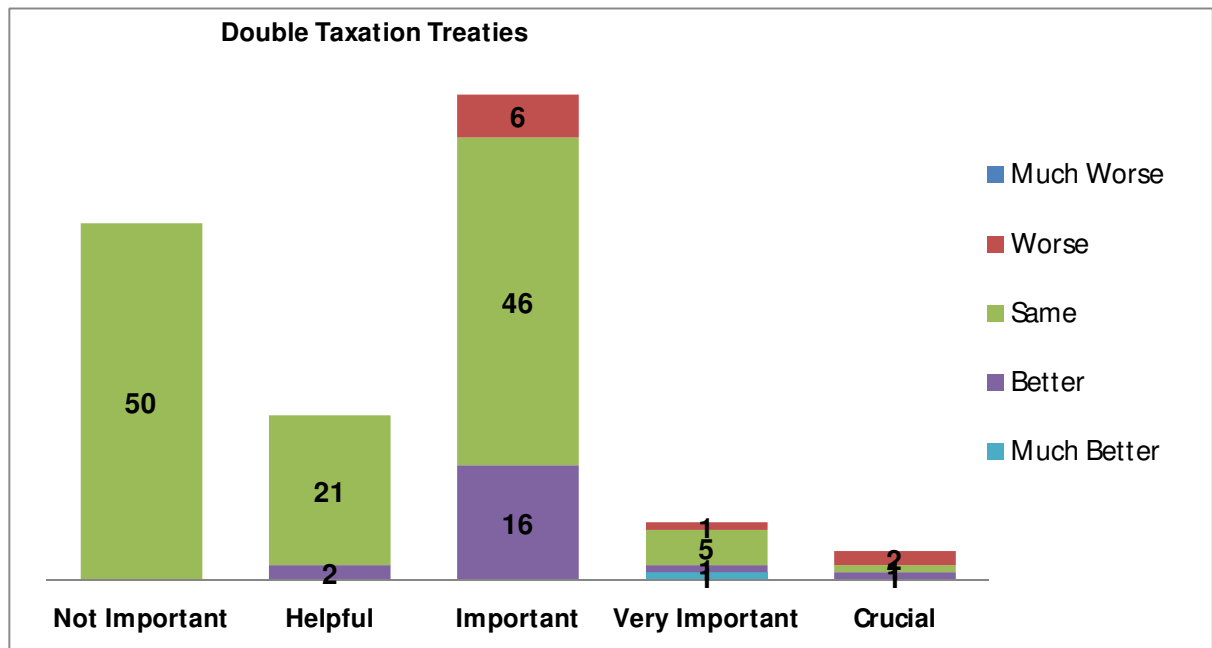
50 FDI interviewed companies declared that Existing Foreign Investor’s Experiences was helpful at the very beginning of the decision to carry out their investment in Republic of Kosovo;

54 FDI interviewed companies declared that Existing Foreign Investor’s Experiences was important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

13 FDI interviewed companies declared that Existing Foreign Investor’s Experiences was very important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

1 FDI interviewed companies declared that Existing Foreign Investor’s Experiences was crucial at the very beginning of the decision to carry out their investment in Republic of Kosovo;

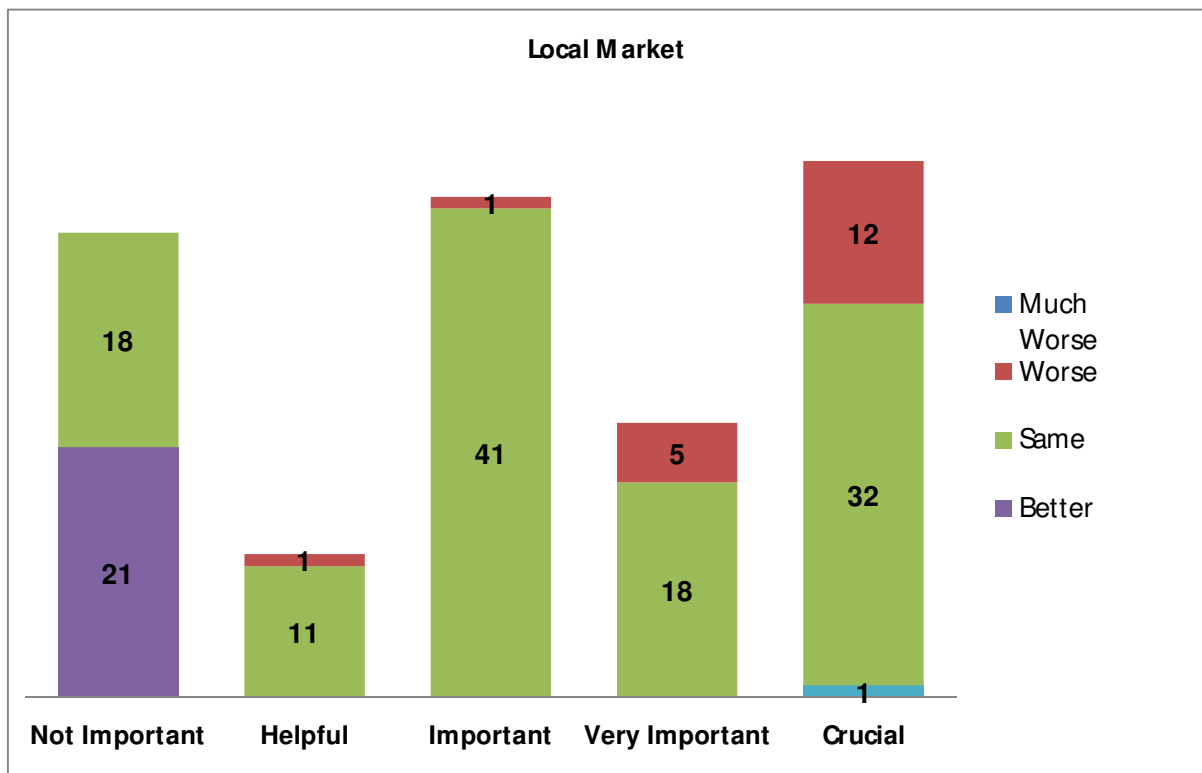
Double Taxation Treaties: The importance of this factor and how it changed over the past three years:



50 FDI interviewed companies declared that Double Taxation Treaties was not important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

23 FDI interviewed companies declared that Double Taxation Treaties was helpful at the very beginning of the decision to carry out their investment in Republic of Kosovo;

68 FDI interviewed companies declared that Double Taxation Treaties was important at the very beginning of the decision to carry out their investment in Republic of Kosovo;



8 FDI interviewed companies declared that Double Taxation Treaties was very important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

4 FDI interviewed companies declared that Double Taxation Treaties was crucial at the very beginning of the decision to carry out their investment in Republic of Kosovo;

Market Conditions

Local Market: The importance of this factor and how it changed over the past three years:

39 FDI interviewed companies declared that Local Market was not important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

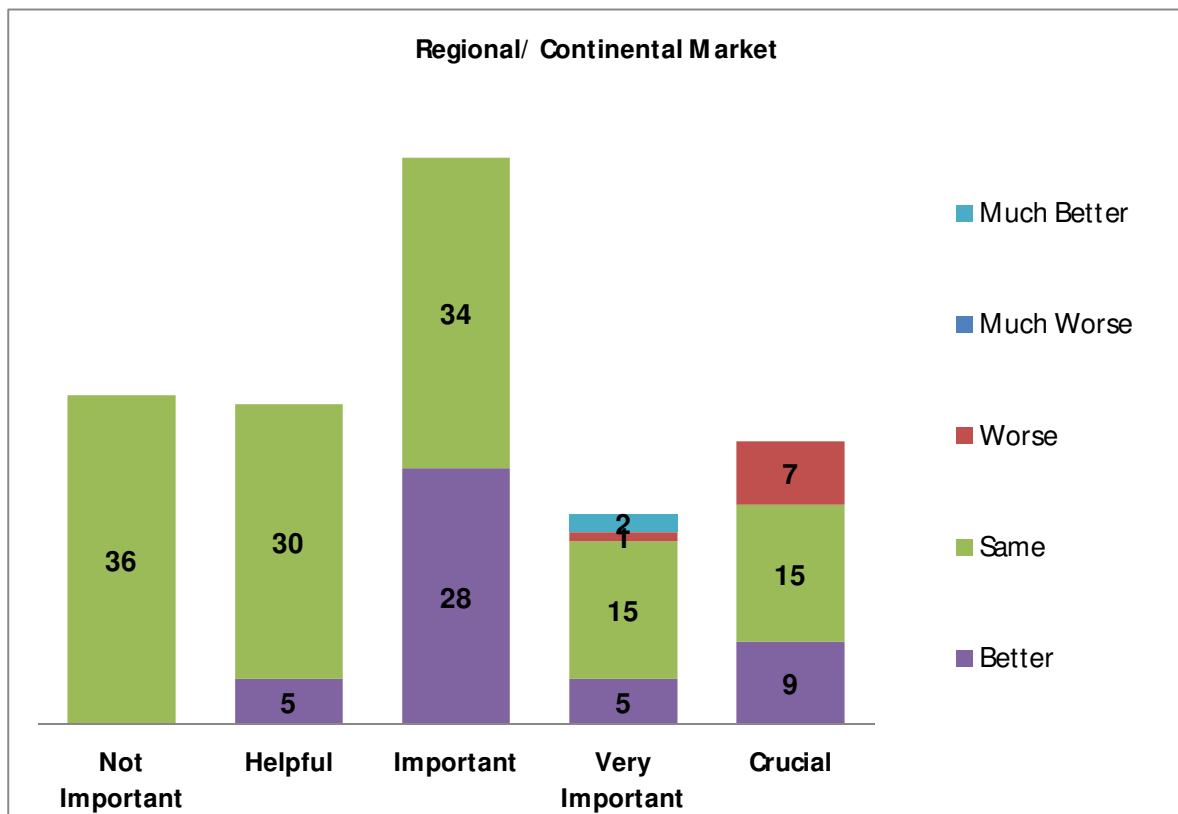
12 FDI interviewed companies declared that Local Market was helpful at the very beginning of the decision to carry out their investment in Republic of Kosovo;

42 FDI interviewed companies declared that Local Market was important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

23 FDI interviewed companies declared that Local Market was very important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

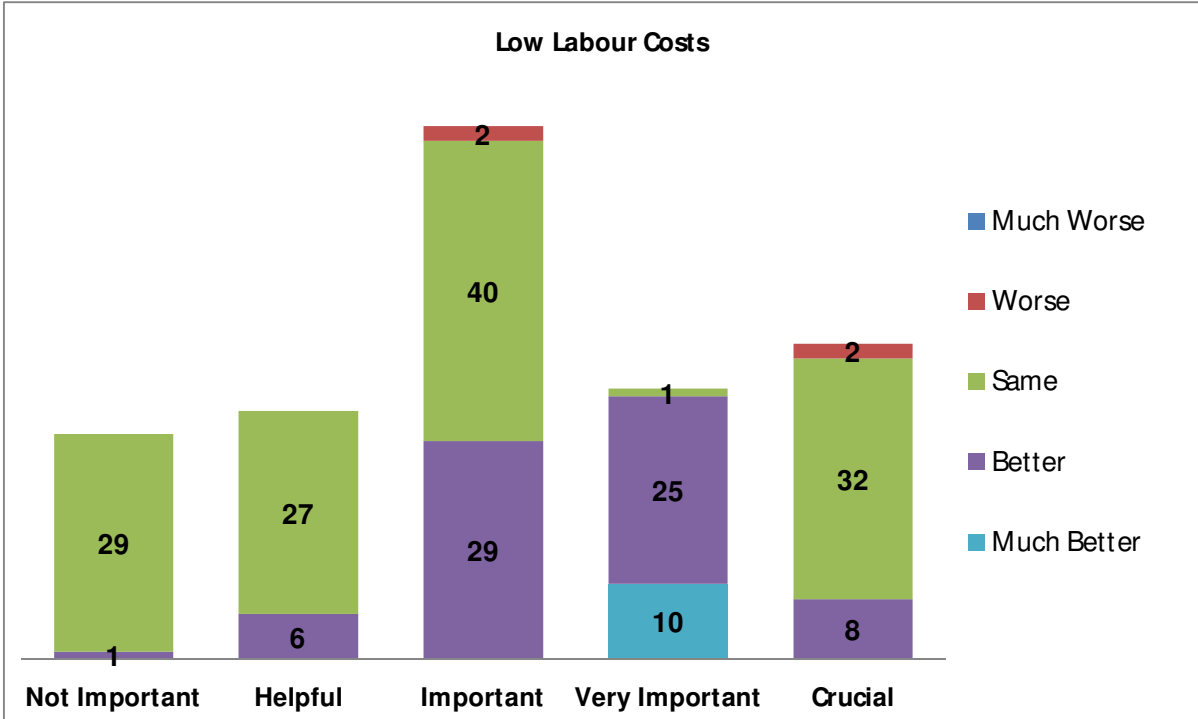
45 FDI interviewed companies declared that Local Market was crucial at the very beginning of the decision to carry out their investment in Republic of Kosovo;

Regional/ Continental Market: The importance of this factor and how it changed over the past three years:



36 FDI interviewed companies declared that Regional/ Continental Market was not important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

35 FDI interviewed companies declared that Regional/ Continental Market was helpful at the very beginning of the decision to carry out their investment in Republic of Kosovo;



62 FDI interviewed companies declared that Regional/ Continental Market was important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

23 FDI interviewed companies declared that Regional/ Continental Market was very important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

31 FDI interviewed companies declared that Regional/ Continental Market was crucial at the very beginning of the decision to carry out their investment in Republic of Kosovo;

C) Local Resources

Low labour cost: The importance of this factor and how it changed over the past three years:

30 FDI interviewed companies declared that Low Labour Costs was not important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

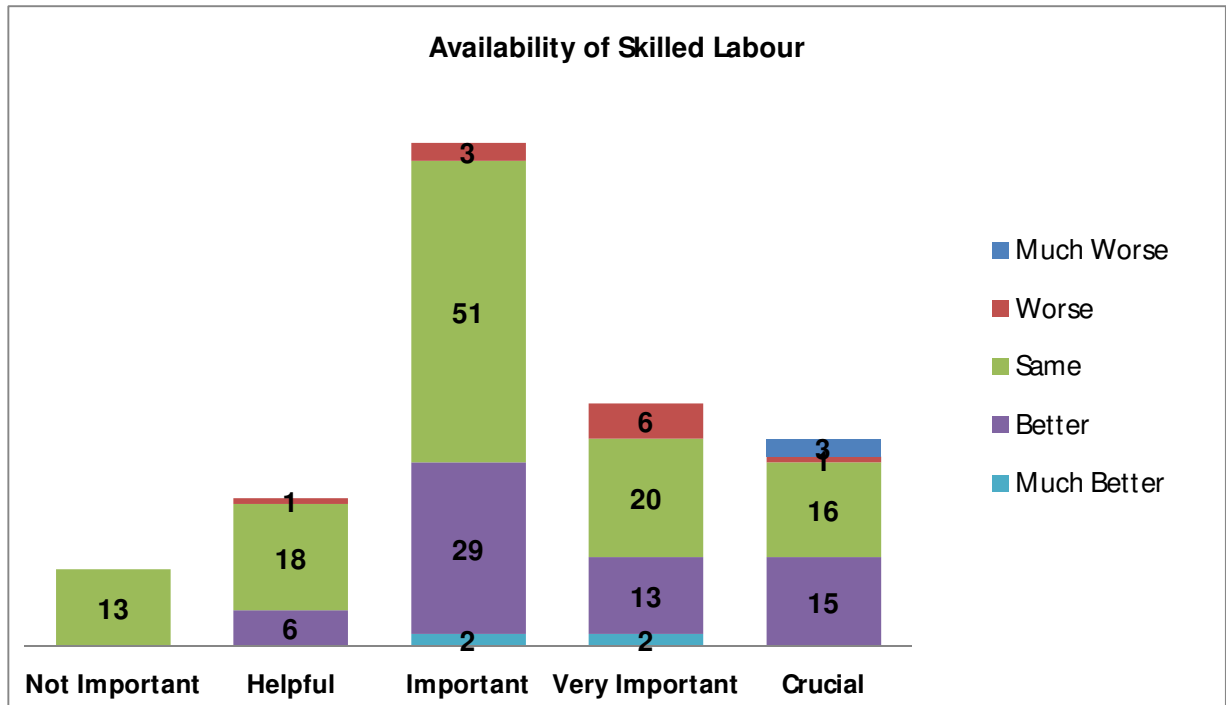
33 FDI interviewed companies declared that Low Labour Costs was helpful at the very beginning of the decision to carry out their investment in Republic of Kosovo;

71 FDI interviewed companies declared that Low Labour Costs was important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

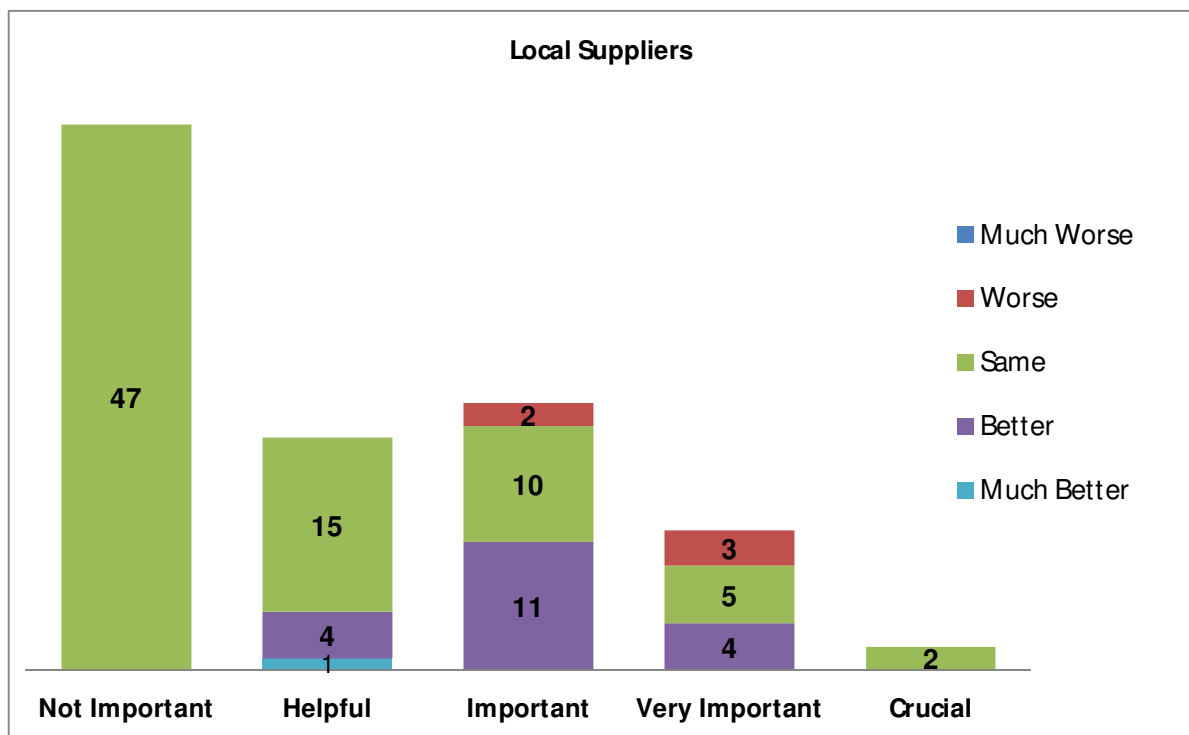
36 FDI interviewed companies declared that Low Labour Costs was very important at the very beginning of the decision to carry out their investment in Republic of Kosovo;

42 FDI interviewed companies declared that Low Labour Costs was crucial at the very beginning of the decision to carry out their investment in Republic of Kosovo;

D) Availability of Skilled Labour: The importance of this factor and how it changed over the past three years:

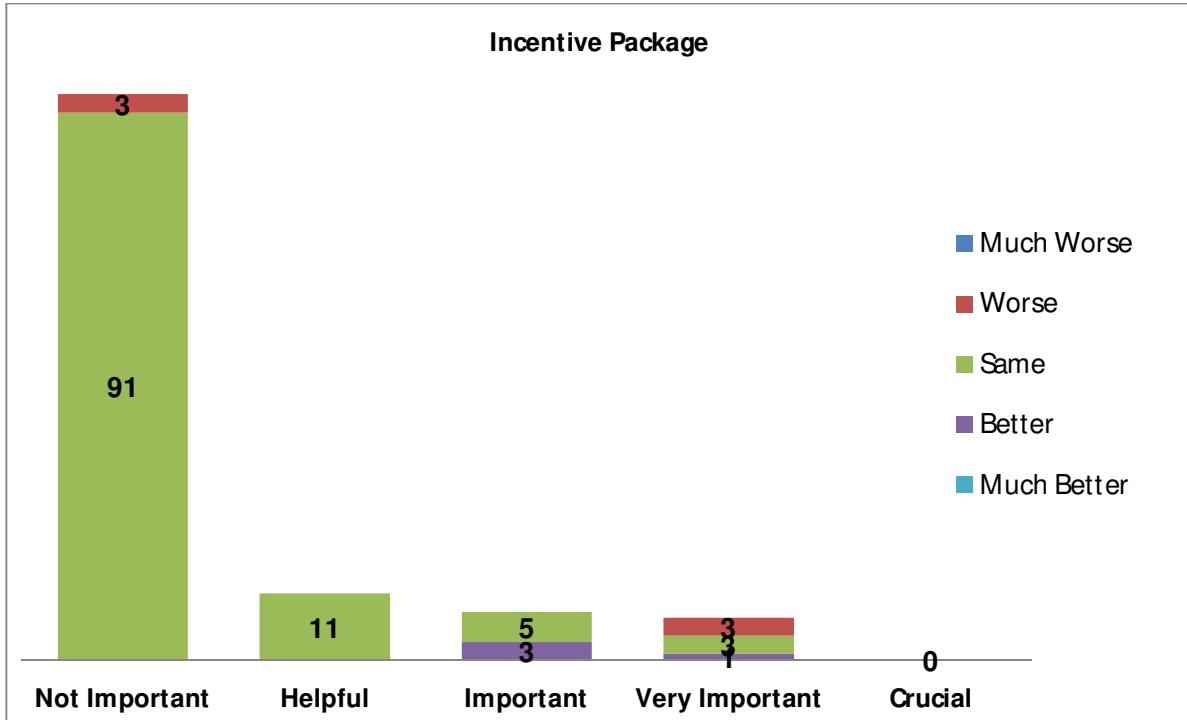


E) Local Suppliers: The importance of this factor and how it changed over the past three years:

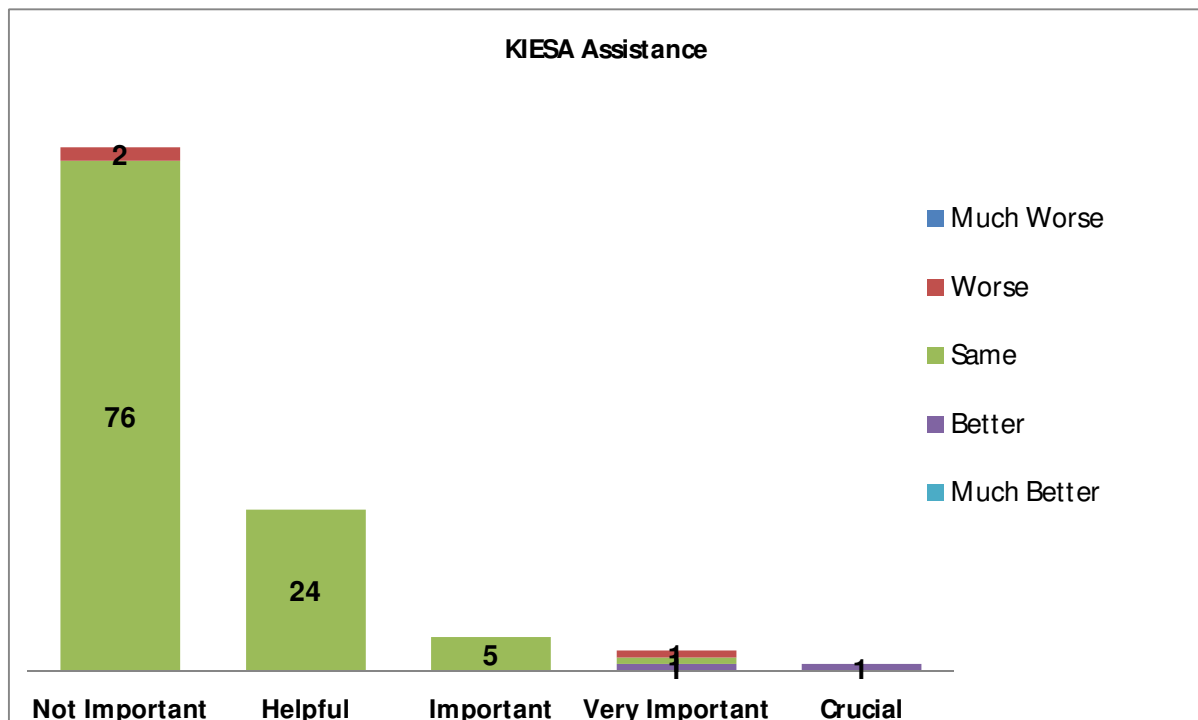


D) Other location factors

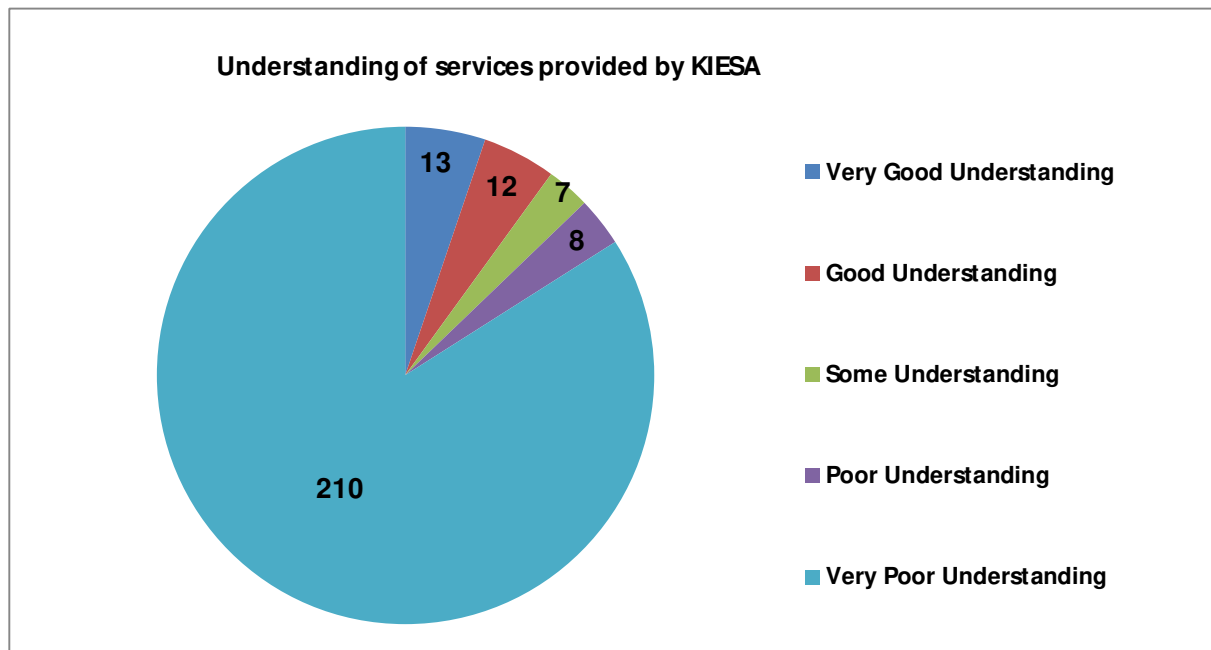
Incentive Package: The importance of this factor and how it changed over the past three years:



KIESA Assistance: The importance of this factor and how it changed over the past three years:



C) Experience in Republic of Kosovo and with KIESA



Understanding of services provided by KIESA

The graph of understanding of services provided by KIESA, shows that 210 FDI companies declared that they have very poor understanding of what services the KIESA offers to investors;

13 FDI companies declared that they have very good understanding of what services the KIESA offers to investors;

12 FDI companies declared that they have good understanding of what services the KIESA offers to investors;

8 FDI companies declared that they have poor understanding of what services the KIESA offers to investors;

7 FDI companies declared that they have some understanding of what services the KIESA offers to investors;

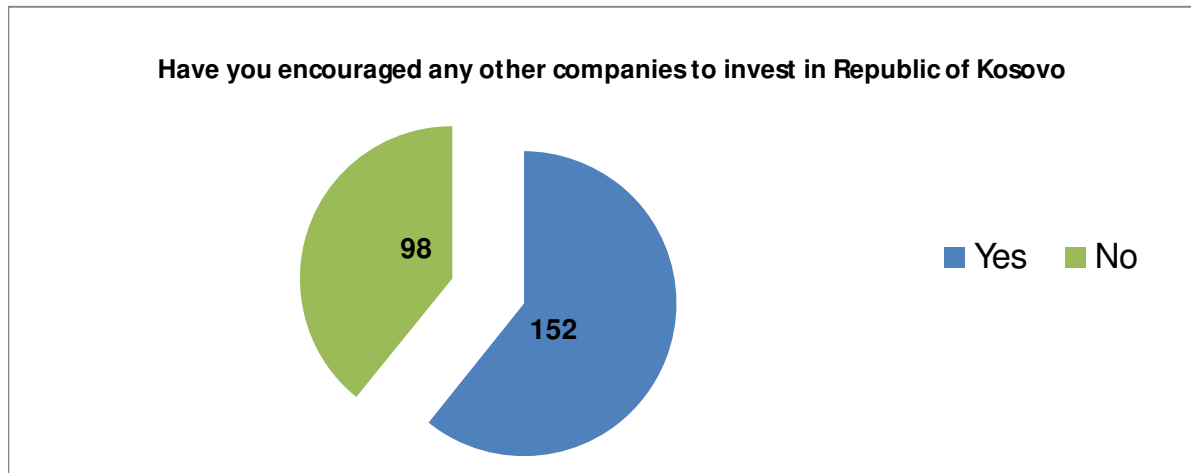
According to FDI companies responds, KIESA and all other relevant institutions should improve the way of approaching investors, in terms of staff performance and PR activities for Republic of Kosovo.

The two most valuable services offered from KIESA that FDI companies which declared they received are:

Information on general country business climate;

Fairs organized by KIESA;

FDI companies respond on if they have you encouraged any other companies to consider investing in Republic of Kosovo.



Most of current investors are remaining committed to the promotion of business opportunities in Republic of Kosovo, towards potential companies interested to invest in Republic of Kosovo.

The main obstacles faced by FDI's in doing business in Republic of Kosovo (see the table below):

Political instability
Economic instability
Cost of bank financing
Unfair Competition
Corruption
Reliability of electricity
Reliability of water supply
Administrative Procedures
Lack of Incentives
Lack of legal framework
Brand falsification
Unstable local suppliers
Nepotism
Crime
Customs

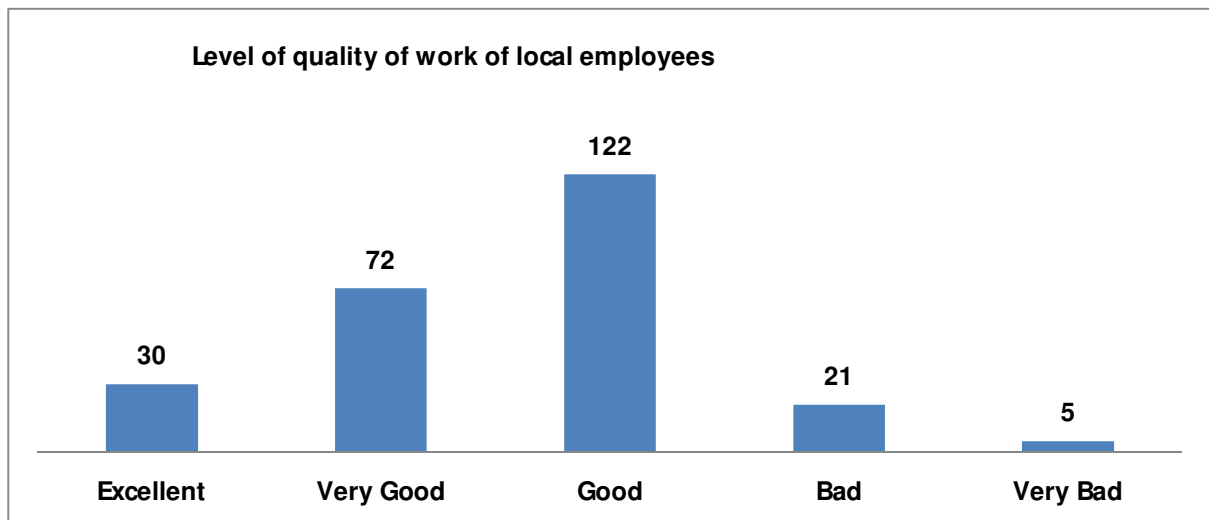
Most of FDI interviewed companies declared that if they were not currently located in Republic of Kosovo and still have the freedom to decide on the optimal location of their current operation, their preferred location today for investment to serve their export markets would be: Albania, Bulgaria, China, Croatia, Dubai, Germany, Greece, Macedonia, Netherlands, Rumania, Serbia, Turkey and United Kingdom.

D) Economic Impact and Outlook

Annual wages paid in Republic of Kosovo

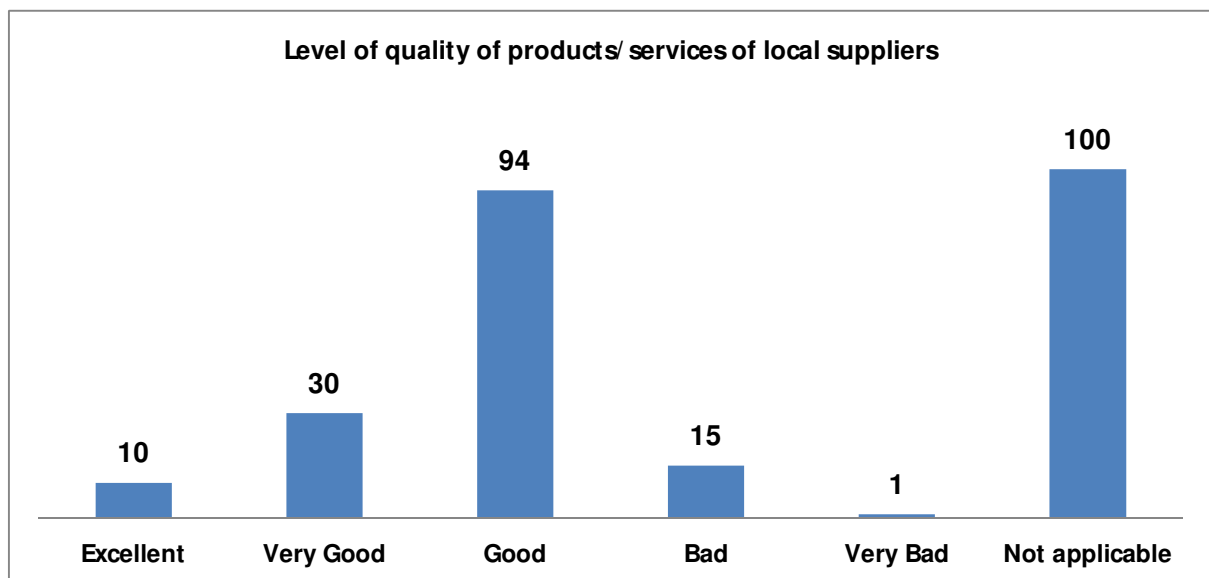
Some of the FDI interviewed companies shared the total amount of the annual wages they pay in Republic of Kosovo. The total amount of annual wages paid in Republic of Kosovo from the companies who shared the information is 62,096,483.00 EUR, while the average is 316,818.79 EUR.

Views on the level of quality of work of local employees



In general, the level of quality of work of current local employees is remaining good (122), but there should be more focus of the work force for production/ manufacturing skills development.

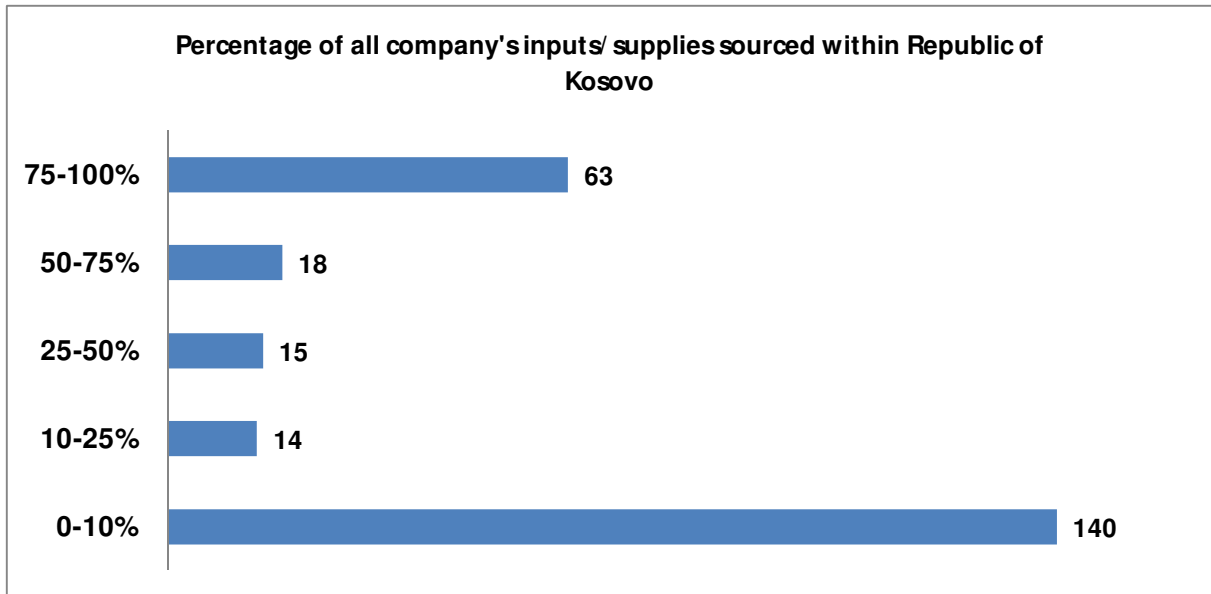
Views on the level of quality of products/ services of local suppliers



Existing supply from local suppliers is good (94), but substantial number of FDI companies (100) are not finding their supplies domestically.

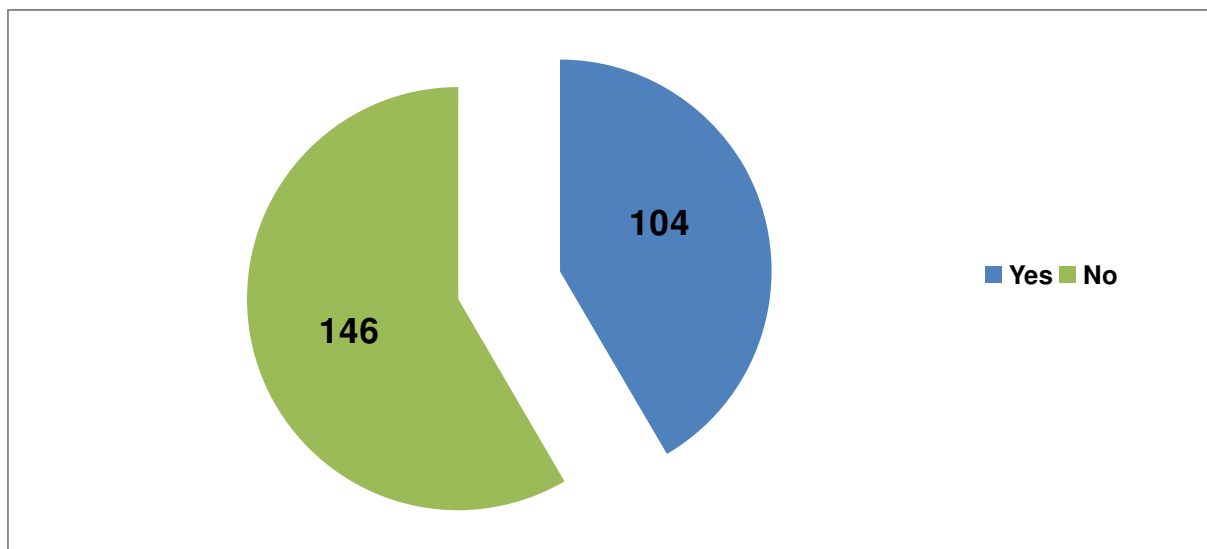
Considering local outsourcing, linking the rather positive view on local suppliers, incentives could be considered to increase local outsourcing.

Percentage of all company's inputs/ supplies sourced within Republic of Kosovo

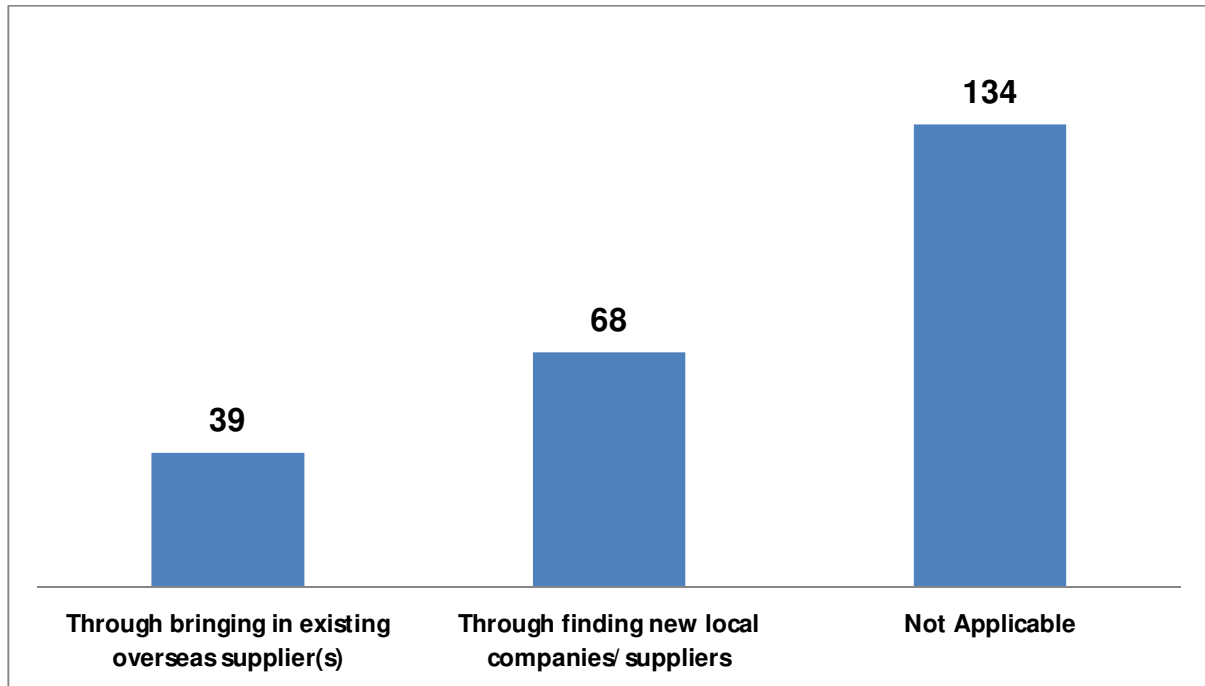


Most companies outsourced very limited within Kosovo, although an important number considered the local suppliers of good quality.

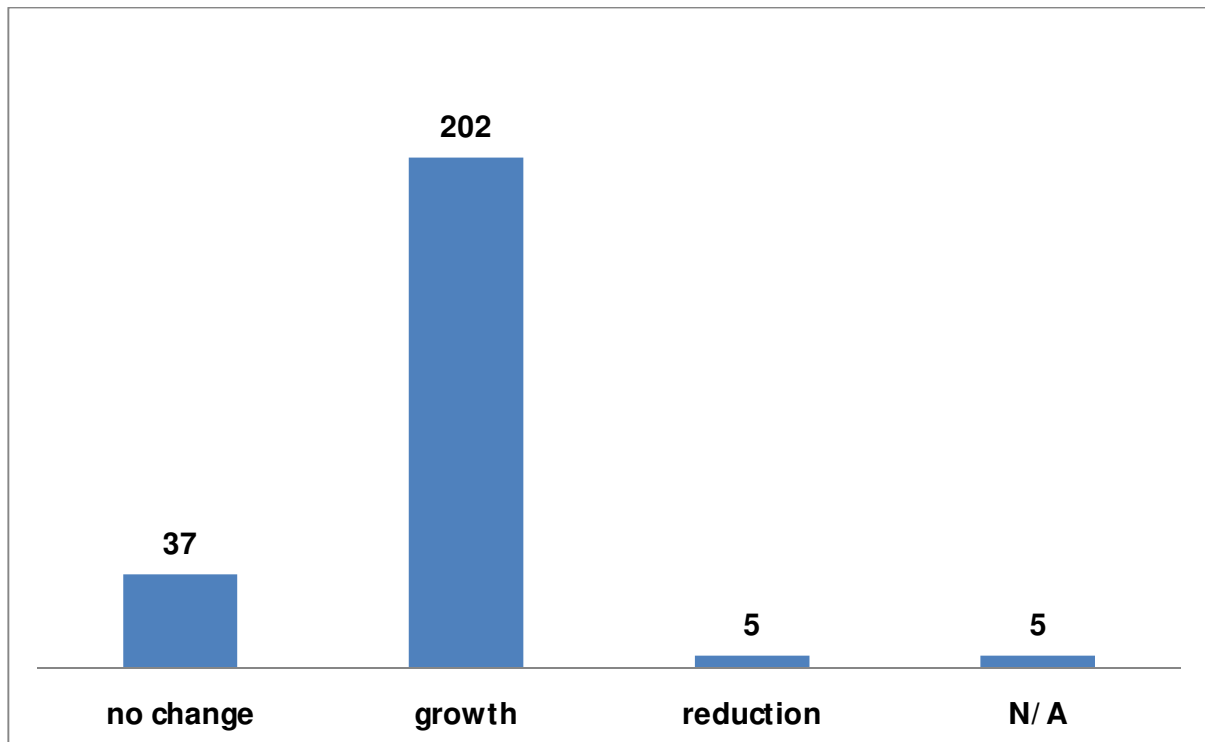
When FDI companies were asked if they are actively seeking to increase the percentage of local inputs/ suppliers in Republic of Kosovo, they answered (see the table below):



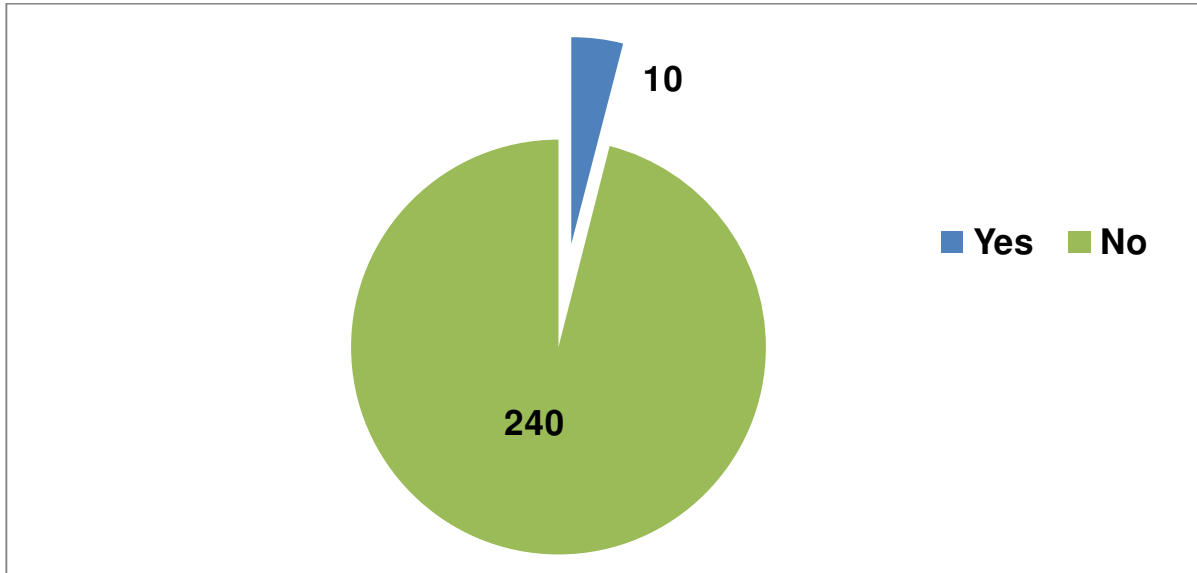
Preferred method of FDI companies to increase local inputs/ pool of local suppliers



For company's current operations, what sales growth does the company expect per annum over the next two years?



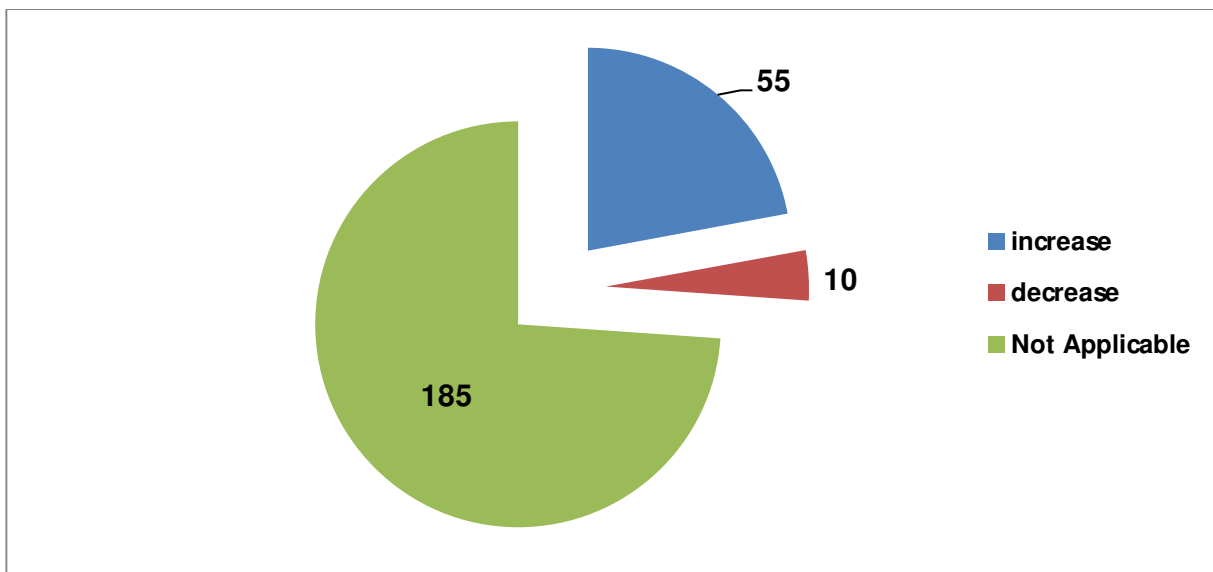
FDI interviewed companies also declared about the fiscal or financial support from public institutions (see the graph below):



The majority (240 out of 250) of interviewed FDI companies declared that they did not receive any fiscal or financial support/ incentives from Government of Kosovo.

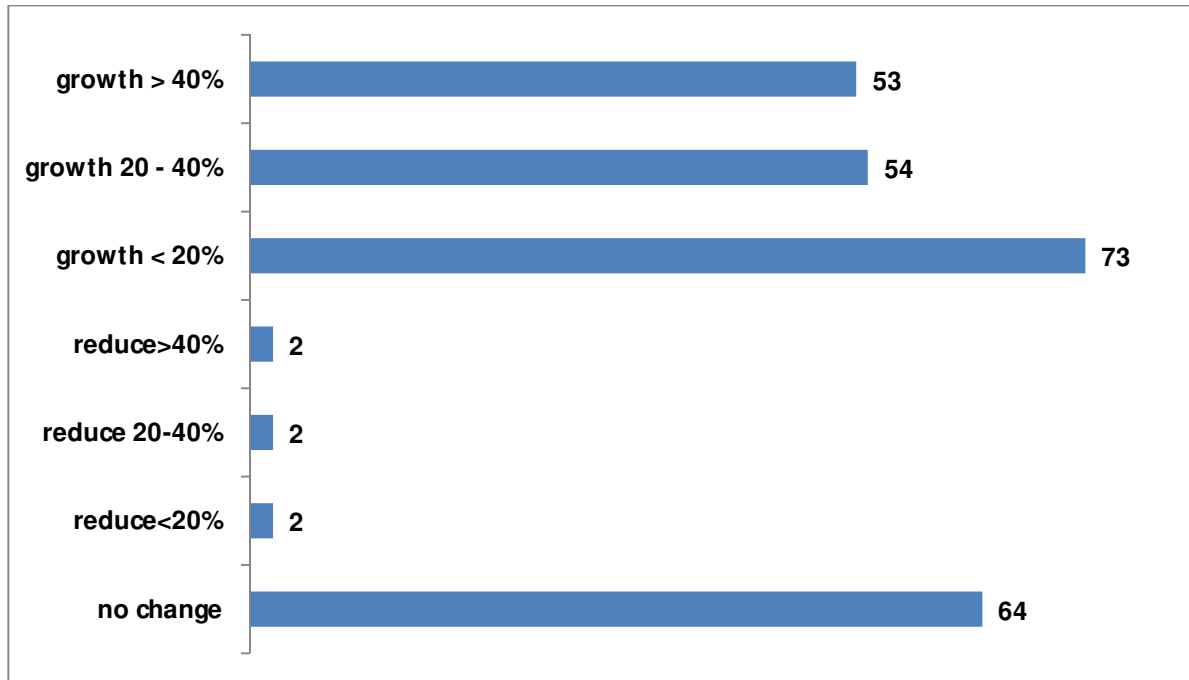
Only 10 out of 250 FDI companies interviewed declared that they received support from Government of Kosovo. However, incentive packages in general receive limited importance.

FDI companies also declared on the anticipated annual change in export revenues over the next two years



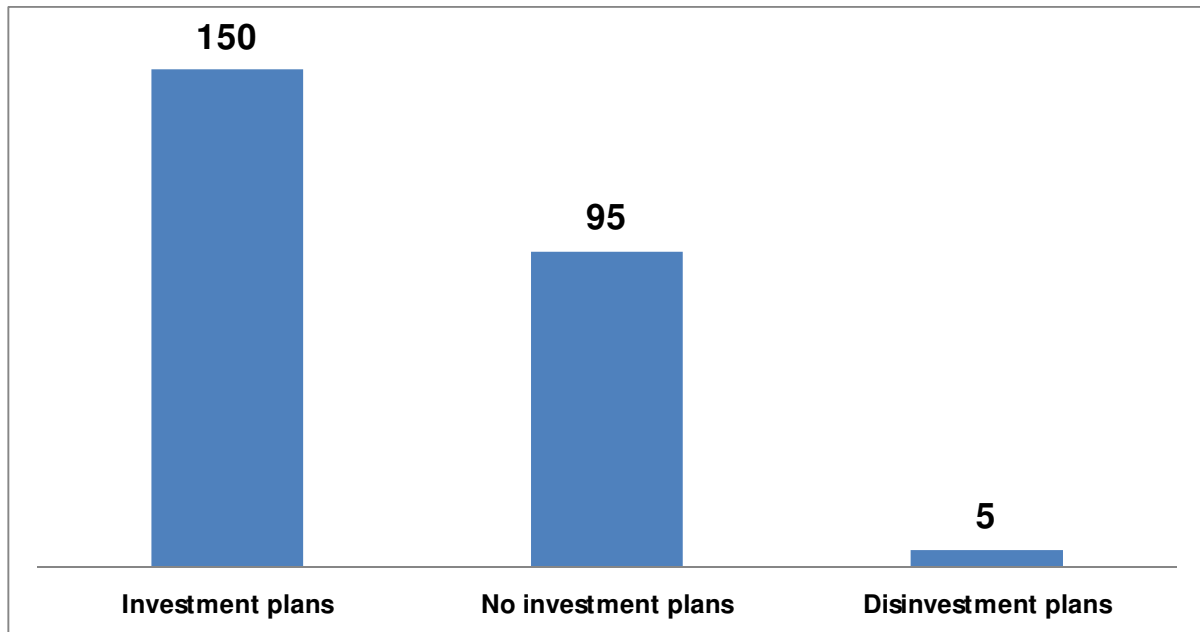
185 out of 250 FDI's do not export.

Expectations of FDI interviewed companies for employment over the next three years in Republic of Kosovo



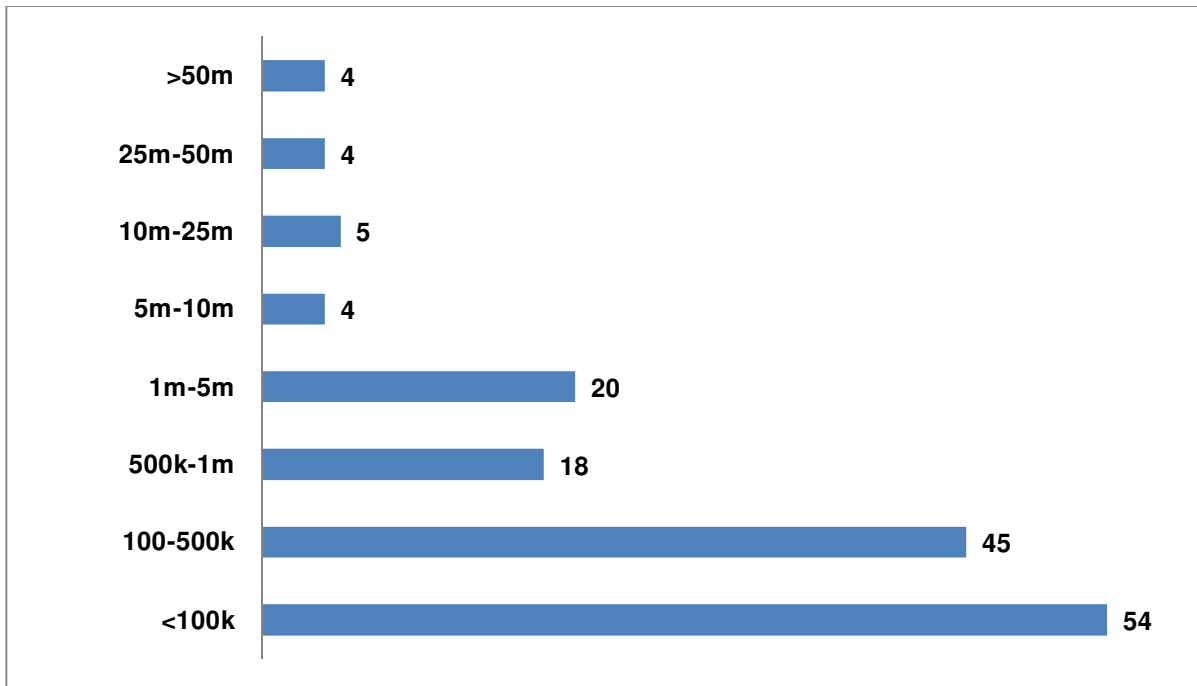
This seems to indicate that indeed, FDI is important for employment growth.

Investment plans of FDI interviewed companies



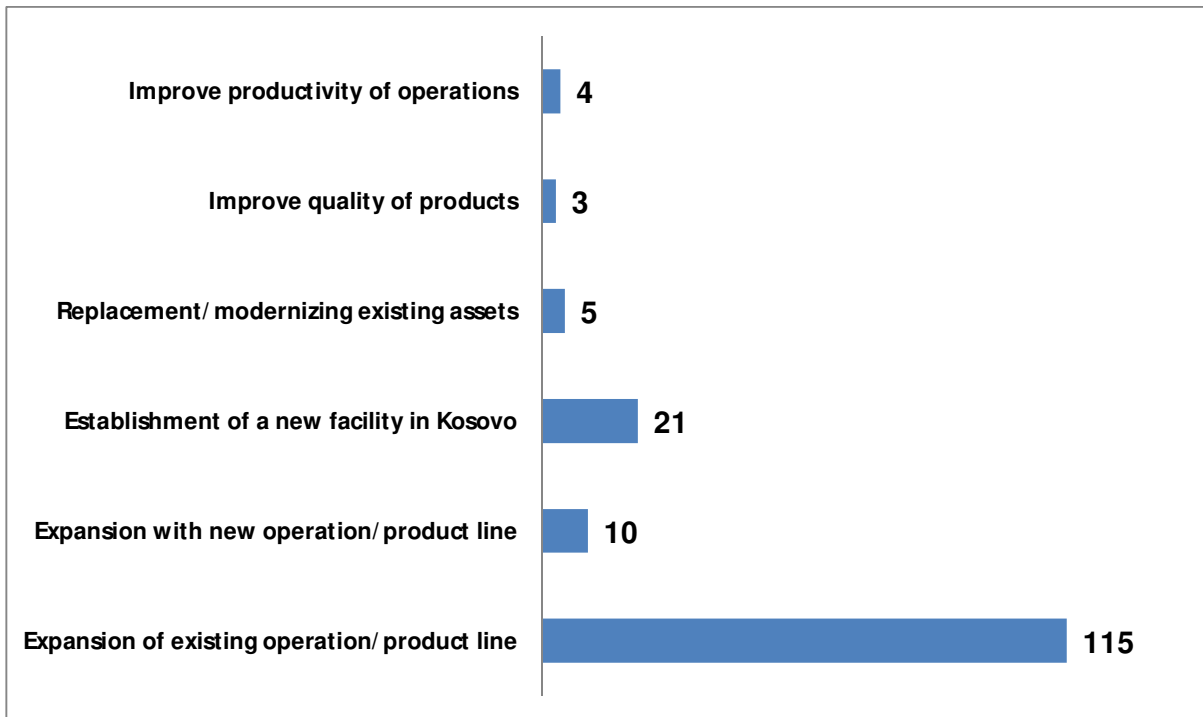
One of the main findings of this survey shows that 60% of current investors expressed their commitment to re-invest and/ or invest again in Kosovo, while considerable number of companies, 38%, declared that they would no further investment plans. 2% of the companies are analysing possibilities disinvestment.

Level of new investments



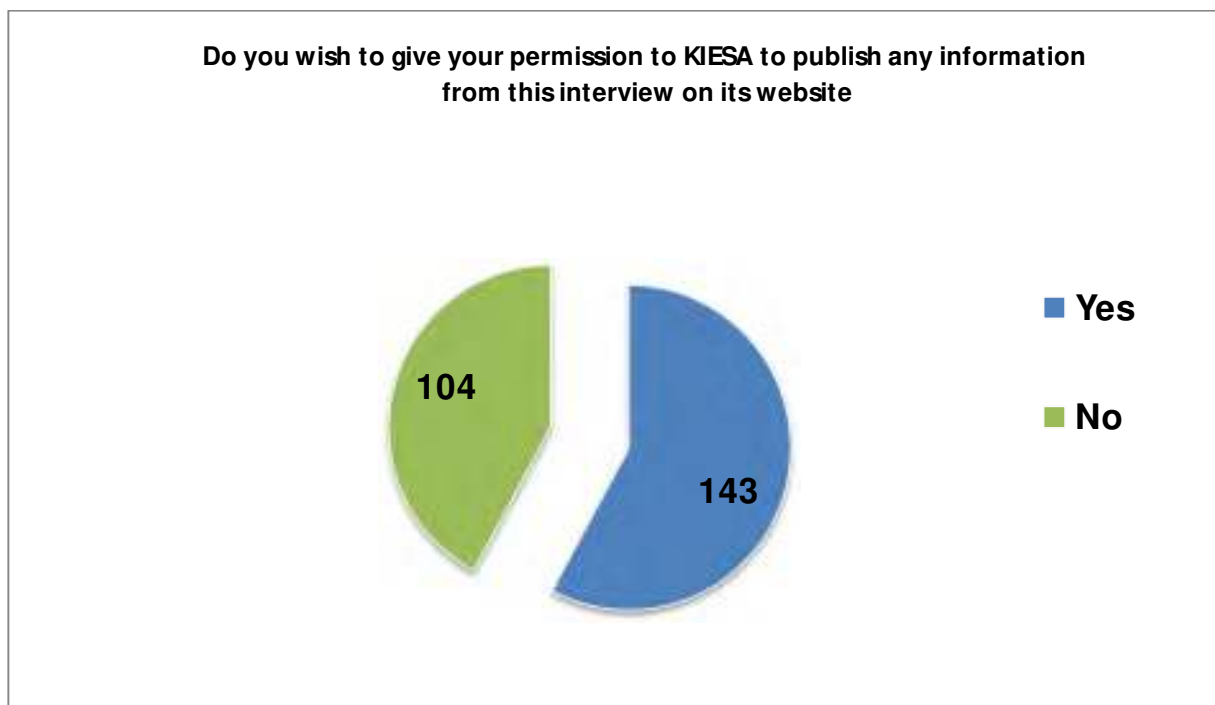
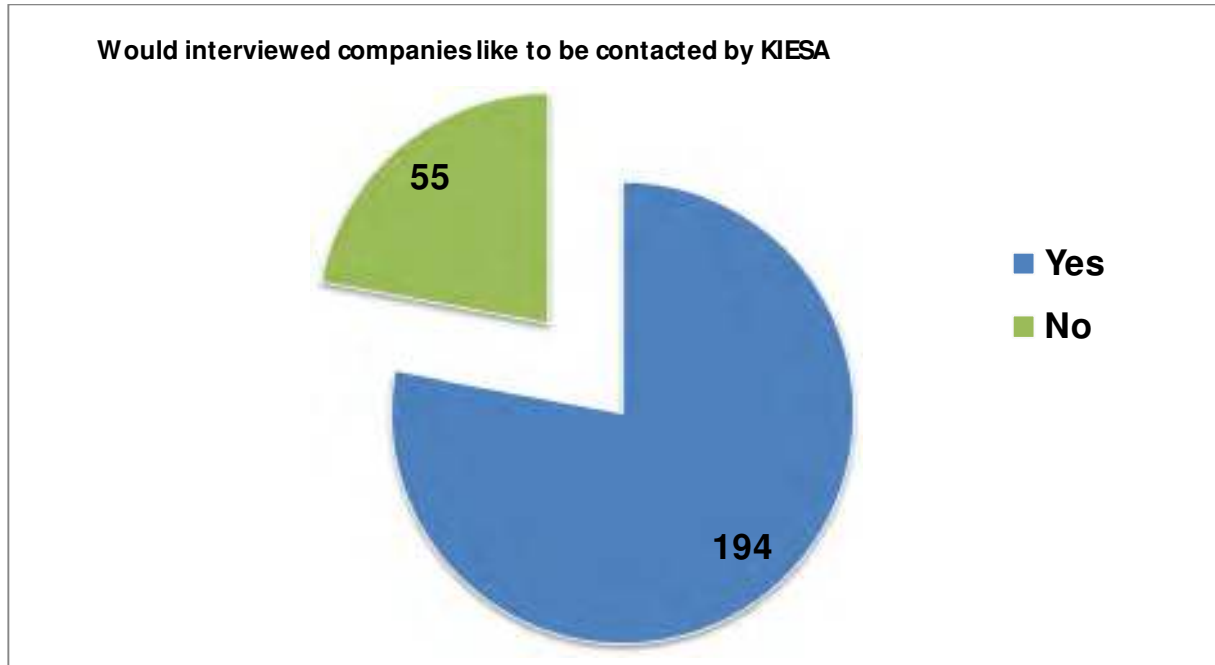
These are considered important levels of investment.

The main purpose of new investment (see below the answers of FDI companies who declared that they will invest again in Republic of Kosovo)



The majority of FDI's interviewed who declared that they will re-invest, the main purpose of the new investment would be expansion of existing operation/ product line.

E) Additional Questions



Conclusions and recommendations:

The “after Care” gave insight in positive and negative, crucial and not important factors. From it, it may impact policy making, strategy orientation and investment promotion. It will likewise allow a private public dialogue on objectives, strategies and instruments.

Nevertheless, KCC is of the opinion that the economic environment must become more enabling and conducive for investment, through the introduction of the “new legislative package for investors”, aiming to provide regulation and mechanisms for: fiscal incentives for new investments and job creation, legal protection of investors, political risk guarantees, and reform of education sector, focusing on tailor-made programmes made for job-market needs. This is good for business, and will lead to more domestic and foreign investment, and thus create employment; creation of employment should be very high on the agenda of the government.

For the business sector, creation of employment is a result of sound business practices; for the government it could be an objective. Thus, the government would be well advised to recognize the key factors, mentioned here by the foreign investors. For example in terms of availability of skilled labour the government could develop policies that are targeting skills development of young population, based on Vocational Education and Training schemes, in cooperation with schools and business associations that could play crucial role in bridging education system with private sectors needs in terms of new skills needed for creation of new jobs and competitiveness. The recent projects KCC has been engaged in regarding vocational training point to the necessity to improve the vocational education schools, and stimulate them to cooperate with the business sector. In this way, the programmes (and as a result the graduated students) can be tailored to the needs of the Kosovo enterprises.

In almost all surveys, the legal framework is mentioned as a factor to be improved, and to be more specific, the implementation and upholding of laws as well. The laws might be good enough; however, they must also be enforced. When not being enforced, justice cannot be realized.

Further dialogue between government and private sector is needed, in order to tackle issues and realize the potential of the private sector for growth and employment creation.

Regarding the image of Kosovo, and the portrayed strong points, nowadays the young population scores high in promotion for attracting foreign investment. From our interviews, we have heard a few other interesting items. These might be useful in promoting Kosovo.

- Kosovo mind-set is focused on being helpful for the foreigners; this means very high degree of service orientation;
- Low labour cost; labour is still cheap but it must be taken into consideration that it is not just the costs but also what it produces (value for money)
- Infrastructure; Kosovo does invest in infrastructure like roads, railway, energy, ICT
- CEFTA and EU; close to the EU market, and also the ex-Yugoslavia market as the regional market mentioned in the questions
- Attractiveness for Diaspora; a Diaspora that has willingness and interest to promote the growth of Kosovo

Considering local outsourcing, linking the rather positive view on local suppliers, incentives could be considered to increase local outsourcing.

Recommendations

Considering the results of the research, following recommendations would be useful to increase and coordinate efforts for After Care services to current investors and to advance promotion activities for potential investors:

1. Improvement of KIESA databases of current investors: It is essential for any investment promotion organization to know its market: which firms are established with foreign capital, what the nature of their activities is in the country, and who the key corporate officials in the relevant decision-making units are. This requires desk and field research that could be conducted in partnership with Kosovo Chamber of Commerce, considering the activities of the Chamber regarding the Business Climate (quarterly reports) and the Bottleneck (annual report). The information gathered from these surveys is also very relevant for Foreign Direct Investors. It is an instrument to improve the Kosovo economy to become enabling. These databases can then be examined to see if there are any statistical characteristics of established firms, such as products, services provided, markets, export orientation, size and country of origin, that throw light on the nature of the established, and to identify other potential investors that can be attracted to invest in the country.
2. Implementation of the research results and draft short – term, mid – term and long – term objectives for investment promotion: KIESA and other stakeholders should consider the feedback and results of the After Care investors' survey, the economic development aims of the country to see where overlaps or mismatches are, in terms of aftercare services for current investors, investment promotion activities and country's attractiveness for foreign capital. A decision to take at this stage is the extent to which other economic development institutions will be included or excluded from setting aims and objectives of the aftercare and investment promotion programme, and it must be kept in mind that the KIESA will need to collaborate with several such institutions (chambers of commerce, diplomatic or consular organizations, outsourced service providers and government ministries and agencies), to deliver an effective aftercare and investment promotion service.
3. Establishment of aftercare unit and aftercare programme, within KIESA: KIESA and its partners should develop aftercare measures, driven by a longer-term view with regard to current and potential investors, not as a series of ad hoc, disconnected interventions. From such a perspective, aftercare services can be categorized as administrative, operational and strategic. The greatest contribution of aftercare is to be found in the strategic services, in order to ensure maximum long-term economic impact by the foreign investors on the Kosovo's economy. The successful investment cases from other countries are showing that cost of winning investments through aftercare is less than that of generating investments from new companies. The process of ensuring maximum economic impact also helps to identify key areas for policy advocacy.
4. KIESA and its partners should increase their efforts in tackling necessary efforts to address key issues addressed by investors interviewed in this After Care research: Public – Private dialogue should be intensified for the evaluation and the development of specific national strategies and operational plans for improvement of rule of law enforcement instruments, related with legal security for current and potential investors, as well as re-design of the strategies and plans for skills development, in line with needs and demand of the job-market. KIESA could play facilitating role in this process.

Appendices:

Appendix 1:

A. PROFILE OF COMPANY AND ITS INVESTMENT IN KOSOVO

1. What is the main business activity of your company in Kosovo?
 - Production/ manufacturing
 - Distribution
 - Sales & marketing
 - Research & Development
 - Headquarter function
 - Other,

2. Which business sector most applies to this operation? (see also Annex 1 for overview of sectors)

.....

3. Please provide a brief description of the products or services provided at this operation

4. Year of establishment of this operation in Kosovo:

5. Mode of entry in the country: Joint venture, New Greenfield, Merger or Acquisition

6. Value of current investment in Kosovo (in US\$ or EUR)

US\$ or EUR:.....

7. Current number of employees at company in Kosovo:

#:.....

How many of these employees are expatriates?.....
How many of these are unskilled production workers?.....

8. What was the total annual sales revenue of your operation in the last fiscal year (2014)? EUR/

9. What was the approximate % increase / decrease in total annual sales in 2014 compared to the previous fiscal years? (if decrease, please put the percentage number between brackets e.g. [x%].)

Compared to 2014..... %

Compared to 2013.....%

Compared to 2009.....%

10. What are the top 3 country destinations of your exports?

(1)

(2)

(3)

None / 100% sales in Kosovo

12. Has your investment in **Kosovo** performed to expectations in the last three years?

Well Above	Above	In line with	Below	Well below
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. What are the main reasons for the answer to question 12?

.....

.....

.....

.....

B. MOTIVATION FOR INVESTMENT IN KOSOVO

14. Please check a box for the option that best describes your company’s situation:

- 1. Company has made no major new investment or expansion investment since starting operations in Kosovo.
- 2. Company has made a major new investment or expansion investment since starting operations in Kosovo.

15. At time of establishment, if you considered other countries for your investment, which were those countries?

16. How your company was originally made aware of investment opportunities in Kosovo? **(Please tick the most important box only)**

- | | |
|--|--|
| <input type="checkbox"/> Investment Seminar in Home Country | <input type="checkbox"/> Customer in Kosovo |
| <input type="checkbox"/> Investment/ Trade mission to Kosovo | <input type="checkbox"/> Supplier in Kosovo |
| <input type="checkbox"/> Direct Contact from KIESA | <input type="checkbox"/> Other Internet Sources |
| <input type="checkbox"/> KIESA Website | <input type="checkbox"/> Newspaper / Business Journal |
| <input type="checkbox"/> Embassy | <input type="checkbox"/> Intermediary Advisers (Accountants, etc.) |
| <input type="checkbox"/> Existing Investor | <input type="checkbox"/> Other Business Contact, please specify |
| <input type="checkbox"/> Kosovo Chamber of Commerce | |

17. Why did you choose to invest in **Kosovo**? (Please tick the appropriate boxes indicating the importance of each factor in your location decision **AND** tick to indicate if there was any change in those conditions you marked as 'important' or 'crucial')

	Importance of each factor					How have these factors changed over the past 3 years?				
	Not important	Helpful	Important	Very important	Crucial	Much worse	Worse	Same	Better	Much better
Business Climate Conditions										
Political stability										
Economic stability										
Quality of infrastructure										
Government agency support services										
Country legal framework										
Transparency of investment climate										
Quality of Life										
Physical security										
Existing foreign investor's experiences										
Double taxation treaties										
Bilateral trade agreements										
Availability of Export Processing zones										
Market conditions										
Local market										
Regional/ continental market										
Presence of key client(s)										
Take advantage of										
Local resources										
Low labour costs										
Availability of skilled labour										
Availability of raw materials										
Local suppliers										

Other location factors										
Incentive package										
Kosovo Investment Board (KIESA) assistance										
Acquisition of existing assets										
Presence of Joint Venture partner										
Specific investment project proposal										
Other										

18. Overall, what were the three (3) most critical factors that influenced your decision to carry out your investment in Kosovo?

1. _____

2. _____

3. _____

C. EXPERIENCE IN KOSOVO AND WITH KIESA

19. How would you rate your understanding of what services the KIESA offers to investors? (tick one box)

Very good	Good	Some	Poor	Very poor
Understanding understanding understanding		understanding	understanding	understanding
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

20. Overall, what are the three most valuable service(s) that come to mind when you think about KIESA?

1. _____

2. _____

3. _____

4. Don't know

21. What services did you request/ need from KIESA **before** you decided to invest in Kosovo? (*Please indicate both how important you consider this service to be AND how you would rate the quality of the service provided by the KIESA*)

Type of <u>pre-investment</u> services requested/ used	How important is/ was this service to you?			How well was this services provided to you?		
	Not important	Important	Crucial	Not provided by KIESA	Provided well	Provided poorly
Information on general country business climate						
Information on doing business in country (permits, labour regulations, etc. etc.)						
Information on cost of doing business in the country (labour costs, property costs, utilities costs, etc.)						
Information on corporate taxation and incentives						
Information on professional bodies						
Information on customers or markets						
Information on importing/exporting regulations and tariffs						
Information on existing industry or sector						
Information on suppliers						
Information on service providers (legal support, recruitment support, etc.)						
Pre-investment fact finding trip organised by KIESA						
Environmental impact assessment						
Business introductions to potential (joint venture) partners in the country						
Feasibility studies						
Finding suitable sites/property						
Other						
Other						

22. What services, if any, did your company request/ avail from the KIESA **during and after** establishing your business in Kosovo? (*Please indicate both how important you consider this service to be **AND** how you would rate the quality of the service provided by the KIESA*)

23.

Type of investment and post-investment services requested/ used	How important is this service to you?			How well is this services provided to you?		
	Not important	Important	Crucial	Not provided by KIESA	Provided well	Provided badly
Company registration and licensing						
Obtaining permits (work permits, import/export permits, etc.)						
Introduction to legal & accounting services						
Incentive applications						
Office/Factory purchase/lease						
Finding suitable sites						
Building construction						
Utilities and infrastructure						
Equipment purchase						
Recruitment support						
Staff training support						
Finding local suppliers						
Business start-up problem solving						
Operational problem solving						
Other.....						

24. Please give your views on the level of expertise of the KIESA executive(s) who advised you on your investment in Kosovo: **(tick one box)**

Excellent	Very good	Good	Bad	Very bad	Not applicable/ did not seek advise
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

25. What are the top three improvements you suggest the KIESA make to their services? **(Please use block capitals)**

1

2

3

26. Are there any services you feel the KIESA should prioritize or perhaps consider adding to its service offering? **(Please use block capitals)**

1

2

3

27. Overall has the **KIESA performed** to your expectations and needs in the last three years? **(tick one box)**

Well Above	Above	In line with	Below	Well below
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

28. As a result of your experience, have you encouraged any other companies to consider investing in Kosovo?

Yes/ No: _____

29. **If “Yes”** what do you tell them about the most favorable factors for investing in Kosovo?

If “No” what would you tell them were the two main reasons why not?

30. Please rank the three main obstacles you have faced in doing business in Kosovo?

- 1.....
- 2.....
- 3.....

31. If you were not currently located in Kosovo and still have the freedom to decide on the optimal location of your current operations, what would be your preferred location today for investments to serve your export markets?

1st.....2nd.....3rd.....

32. Please give the main reasons for your answer in Question 29 (**Please use block capitals**)

- 1.....
- 2.....
- 3.....

D. ECONOMIC IMPACT AND OUTLOOK

33. What is the total amount of annual wages you pay in Kosovo? (= Sum of all salaries paid last year in EUR):

34. Please give your views on the level of quality of work of local employees?

Excellent	Very good	Good	Bad	Very bad	Not applicable/ did not seek advise
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

35. Please give your views on the level of quality of products/ services of local suppliers?

Excellent	Very good	Good	Bad	Very bad	Not applicable/ did not seek advise
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

36. What approximate percentage of all your inputs/ supplies is sourced within Kosovo? (% of value of final product)

0-10%	10-25%	25-50%	50-75%	75-100%
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

37. Are you actively seeking to increase the per centage of local inputs/ suppliers in Kosovo?

Yes No

38. If yes, what is your preferred method of increasing local inputs/ pool of local suppliers?

- Through bringing in existing overseas supplier(s)
- Through finding new local companies/ suppliers
- Other

39. For your current operations, what sales growth do you expect per annum over the next two years?

- no change
- growth%
- reduced
.....%

40. Have you received any financial or fiscal support from any public institution? If yes, please list below.

- 1.....
- 2.....
- 3.....

41. What is the anticipated annual increase or decrease in export revenues over the next 2 years? (if decrease, please put the percentage number between brackets e.g. [x%].)

- 2015..... %
- 2016..... %

42. For your current operations, what change in employment do you expect over the next three years in Kosovo?

- | | |
|--|--|
| <input type="checkbox"/> no change | <input type="checkbox"/> growth < 20% |
| <input type="checkbox"/> reduce < 20% | <input type="checkbox"/> growth 20-40% |
| <input type="checkbox"/> reduce 20-40% | <input type="checkbox"/> growth >40% |
| <input type="checkbox"/> reduce >40% | |

43. What level of new (*i.e. in addition to depreciation replacement*) investment are you planning to make over the next three years in Kosovo? **(Amounts are in US\$)**

Investment plans in the range of which of the following (US\$):

- | | | | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <100k | 100–
500k | 500k–
1m | 1m–
5m | 5m–
10m | 10m–
25m | 25–
50m | >50m |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

OR,

- No investment plans
- Disinvestment plans

44. Please rank the 3 most important issues that would have to be addressed to induce you to retain or increase your investments in Kosovo

- 1.....
- 2.....
- 3.....

45. If considering a new investment, what would be its main purpose? **(Please tick one)**

- Expansion of existing operation/ product line
- Expansion with new operation/ product line
- Establishment of a new facility in Kosovo
- Replacement/ modernising existing assets
- Improve quality of products
- Improve productivity of operations
- Other

46. What are the three most important services you would like to receive from the KIESA to help you realize this new investment in Kosovo?

(Please use block capitals)

- 1.....
- 2.....
- 3.....

E. ADDITIONAL QUESTIONS AND CONTACT DETAILS

47. Would you like to be contacted by KIESA to discuss your investment in Kosovo?
Yes No

If you indicated yes, please be assured that, unless you give permission by answering yes to Question 43, apart from your contact details none of the answers to the questions you have provided will be passed on to KIESA!

48. Do you wish to give your permission to KIESA to publish any information from this interview on its website?
Yes No

43.a. If yes, which information can KIESA publish with your consent: (KIESA likes to generally announce any reinvestment plans by established investors mainly including the reinvestment activity; the number of new jobs to be created and any other relevant information - the client may wish to share a corporate press release for publication on KIESA website)

.....
.....
.....

49. Would you provide a testimonial to KIESA so that it may include it on its website and / or marketing materials?
Yes No

If yes:

.....
.....
.....
.....

If you prefer to take your time before providing a testimonial; when would be a good time to contact you to get the testimonial from you?

.....
.....

Company in Kosovo:

- A. Company Name:
- B. City:

Parent company:

- A. Company Name:.....
- B. Country:
- C. City:

Name of person representing company being interviewed –

Family Name **First Name**
..... **Mr. ... Mrs. ... Ms. ... Dr. ...**

Position (*Please check the relevant box indicating your position within the firm*)

- Chairman, Managing Director or Owner
- Director, Company Secretary
- Senior Manager (*except financial*)
- Financial Manager
- Assistant, Analyst, PA, Secretary, etc.
- Consultant, Specialist Advisor, etc.
- Other, please specify

Contactable at address

.....
.....
.....

Telephone No 1
2

..... **Telephone No**

E-mail address 1
.....

..... **E-mail address 2**

Company website: www.....

MANY THANKS FOR YOUR KIND COOPERATION!



ODA EKONOMIKE | KOSOVA CHAMBER
E KOSOVËS | OF COMMERCE

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