



## External sector indicators and Kosovo's economic development: A study from 2007-2019 and during the Covid-19 pandemic

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**Abstract:** The aim of this paper is to examine the impact of four crucial indicators on Kosovo's external sector: imports, exports, remittances, and foreign direct investment, in relation to economic development. The study draws on data from reputable domestic and foreign institutions, such as KAS, CBK, IMF, and World Bank, to ensure reliable and valid statistical analysis. The research methodology employed in this study is quantitative and comparative, using secondary data analysis, Microsoft Excel, and image analysis techniques. The results indicate that these indicators play a significant role in Kosovo's economic growth, but various political and economic factors, including crises, influence their performance. The trade deficit has increased steadily over the years, except in 2020, when there was a decrease in imports and an increase in exports due to the Covid-19 pandemic. Remittances have exhibited a linear upward trend every year, whereas foreign direct investment has declined continuously, reaching its peak in 2007 and slightly improving in 2020. The study concludes that the Covid-19 pandemic has underscored the unpredictability of these indicators during times of crisis. Consequently, Kosovo must establish tax and fiscal incentives to attract foreign direct investment, channel remittances efficiently, and promote product standardization to reduce the trade deficit.

**Keywords:** Covid-19 pandemic, export growth, remittance growth, trade deficit, FDI



## 1. Introduction

This paper aims to raise four important indicators of the external sector, which include the links between imports and exports, remittances, and foreign direct investment, in economic development in the conditions and circumstances of Kosovo.

The COVID-19 pandemic has plunged the Western Balkans region into a deep recession, with declining domestic and external demand and supply chain disruptions, with negative growth for 2020. According to the Bank's latest regular economic report World (RER), economic growth has shrunk by 4.8 percent in 2020. The pandemic is further challenging labor markets in the region and threatening to undermine the progress countries have made in improving the population's well-being (World Bank, 2020).

The COVID-19 shock confirmed the fragility of Kosovo's consumption-based growth model but also showed the significant role that remittances play during these difficult times. Kosovo is the only country in the region where remittances are rising - a buffer many other countries do not have. This could be an opportunity to lay the groundwork for a resilient recovery that addresses long-standing structural barriers by improving the regulatory environment for private sector development, prioritizing social transfers to the most vulnerable, and investing in human capital to create a more comprehensive and sustainable growth model in the country (World Bank, 2020).

Since the beginning of the crisis, the swift action taken by governments has mitigated the situation's negative impact. However, there is still room for improvement, particularly in exports. A positive correlation between exports and economic growth was found, but the impact in the observed period was not statistically consistent.

The stark contrast between the significant discrepancies in imports and exports has led to a persistent trade deficit that impedes the rapid and stable development of the economy of developing countries such as Kosovo. Consequently, this represents a significant challenge for Kosovo's institutions (Sekiraqa et al., 2021).

To overcome this challenge, Kosovo needs to prioritize the development of its export industry while simultaneously seeking ways to reduce imports. This can be achieved by promoting local production and establishing strategic partnerships with international markets. Also, Kosovo must address the underlying issues contributing to the trade deficit, such as the lack of infrastructure, skilled labor, and investment. By doing so, Kosovo can create a more conducive economic growth and prosperity environment.

Regarding the other two components of Kosovo's external sector, FDI and remittances, during the years 2007-2019, we can say that here we have a disproportionate increase between them because FDI until the declaration of Kosovo's Independence have there was an increased, while after this period we had a continuous decrease, while remittances increased continuously, from year to year (BQK, 2020).

However, Kosovo's need for FDI and the diaspora does not promise sustainable economic development. Remittances (remittances) from the diaspora in Kosovo increase consumption while FDI increases construction activity (World Bank, 2016).

## 2. Literature review

As the basis for the literature review in this paper, the works of Jetmir Likaj (2012) in "International Trade and Finance" and Gilpin (2001) in "Global Political Economy" were analyzed. These authors emphasized the statistical correlation between the four indicators and their changes in unstable situations and crises, such as the current pandemic. Typically, the authors analyze export-import indicators together while treating FDI and remittances as free variables.

However, because the Covid-19 pandemic situation was also unknown in economic terms, there was not much material from the literature but approximations of the situations of various economic crises. For this reason, we have received various reports from the World Bank, IMF, CBK, UNDP, Germin, GAP, etc., in the analysis and relevance of these indicators in theoretical and descriptive terms, after the first effects of the crisis of the pandemic, while the author has worked out statistical and graphical analyzes. Although the predictions of international financial organizations and institutions regarding the issue of remittances were that there would be a negative decline and increase, in the case of Kosovo, the opposite has happened, and there has been no explanation in economic terms, but here comes the expression of the mentality of Kosovar diaspora. (Dauti & Voka, 2022).

### 3. The role and importance of the external sector in the economy of Kosovo

In his book *Wealth of Nations*, Adam Smith's theory highlights the need for economic cooperation between states, namely trade exchange. It says that states find their interest by buying products or services from other states, which are cheaper compared to products or their absence produced in the other country (Likaj, 2012). Thus, in the case of Kosovo, which has embraced the free market economy, actions in the external sector are inevitable and influential in the local economy.

The COVID-19 pandemic has begun to show the effects of the economic crisis, which manifests itself in different ways in different countries, depending on the composition of GDP (more precisely, the dependence of the respective countries on exports or imports of goods). Countries dependent on exports and investments suffer the most from such crises, while countries like Kosovo depend on imports and remittances and have the consequences of a global crisis of a secondary nature, where food prices rise. Many families in Kosovo have remittances from the diaspora as their only financial source (Germin, 2020).

#### 3.1 Export and import of goods in Kosovo

Kosovo's economy is small, and proper long-term development will depend heavily on exploiting its export potential. For this, Kosovo must use its potentials, such as natural resources, new workforce, and access to regional and European markets, which are great potential for economic growth and export growth. (Kuqi et al., 2021)

**Table 1: Export and import of Kosovo goods (2007-2021)**

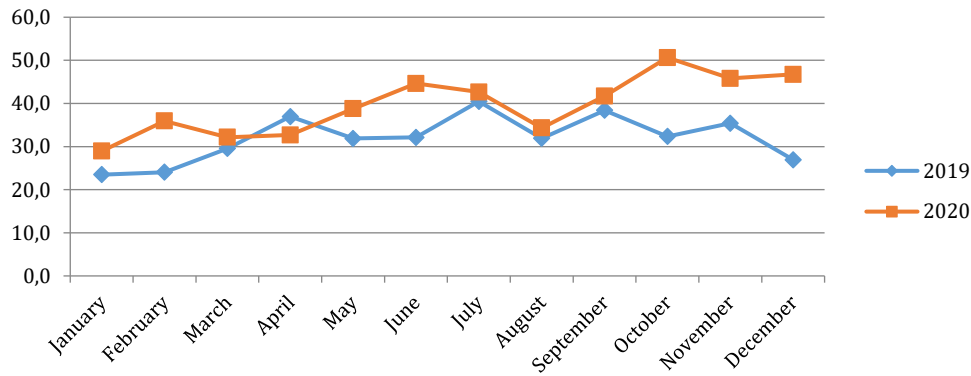
Year	Export of goods ('000 €)	Import of goods ('000 €)
2007	165.112	1576.186
2008	198.463	1928.236
2009	165.328	1937.539
2010	295.957	2157.725
2011	319.165	2492.348
2012	276.1	2507.609
2013	293.842	2449.064
2014	324.543	2538.337
2015	325.294	2634.693
2016	309.627	2789.491
2017	378.01	3047.018
2018	367.5	3347.007
2019	383.491	3496.942
2020	474.8	3297.0
2021 (January-April)	213.9	1304.5

Source: Kosovo Agency of Statistics (KAS). <https://ask.rks-gov.net/sq/agjencia-e-statistikave-te-kosoves/add-news/vjetari-statistikor-i-republikes-se-kosoves-2020>

Based on what we said above, from the statistics obtained, we can conclude that Kosovo's exports have had an increasing trend from year to year. So, if we make a comparison, Kosovo in 2007 had an export of 165 million euros, while in 2013, there were 293 million euros, while in 2019, there were 383 million euros of exports. Looking at the percentage, it turns out that from 2007 to 2019, exports increased by 232%.

However, one element that should be mentioned is that in the Covid-19 pandemic in 2020, although the forecasts were opposite due to the restrictions and closure of many countries, Kosovo marked an increase in exports compared to each previous year.

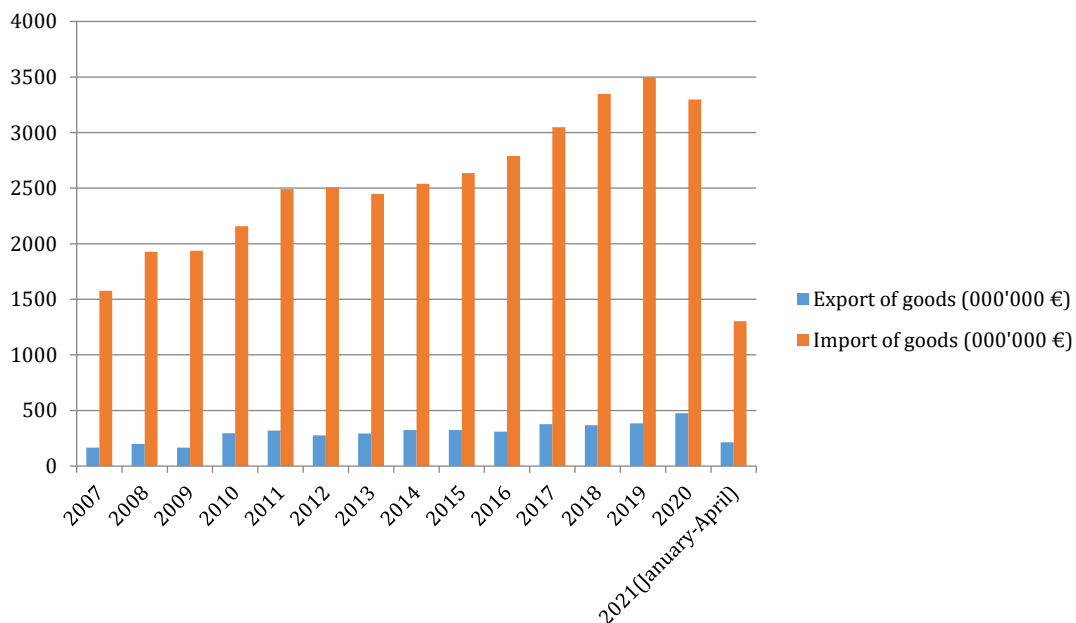
Except in April 2020, when Kosovo was facing restrictive measures due to the pandemic and where there was total isolation and closure, the export of 2020 than that of 2019 was at a lower value. Each subsequent and previous month of 2020 had higher exports in value than the comparative months of 2019. These statistics have broken all forecasts and expectations of the IMF and CBK regarding the export of Kosovo goods in this period. Among the sectors that had increased exports, we can mention: beverage producers, the IT sector, the meat processing industry, etc., which also affected the reduction of Kosovo's trade deficit.

**Figure 1: Comparison of exports of goods in the months of 2019 and 2020 (million €)**

Source: Central Bank of Kosovo (CBK). <https://bqk-kos.org/statistikat/serite-kohore/>

Due to its position and limited local production capacity, Kosovo cannot meet the needs of its population with goods and services, necessitating the import of these products from different countries.

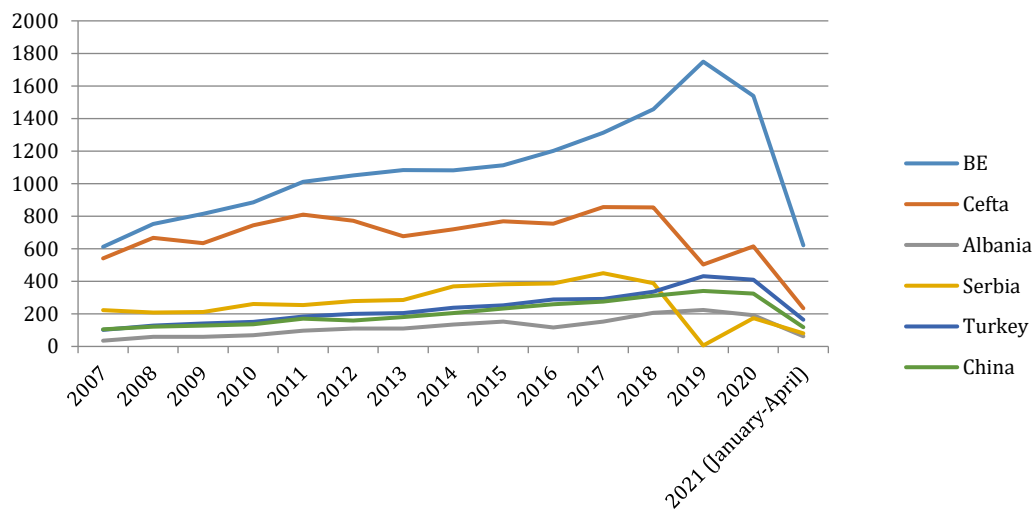
In addition to the increase in exports, the import in Kosovo during 2007-2019 has dramatically increased. In 2007 Kosovo imported 1 billion 576 million euros of goods, while in 2013, it imported 2 billion 449 million euros, while in 2019, it imported goods worth 3 billion 496 million euros. Analyzed in percentage, we have an increase in imports of 222%.

**Figure 2: Export and import of Kosovo goods (2007-2019)**

Source: Kosovo Agency of Statistics (KAS). <https://ask.rks-gov.net/sq/agjencia-e-statistikave-te-kosoves/add-news/vjetari-statistikor-i-republikes-se-kosoves-2020>

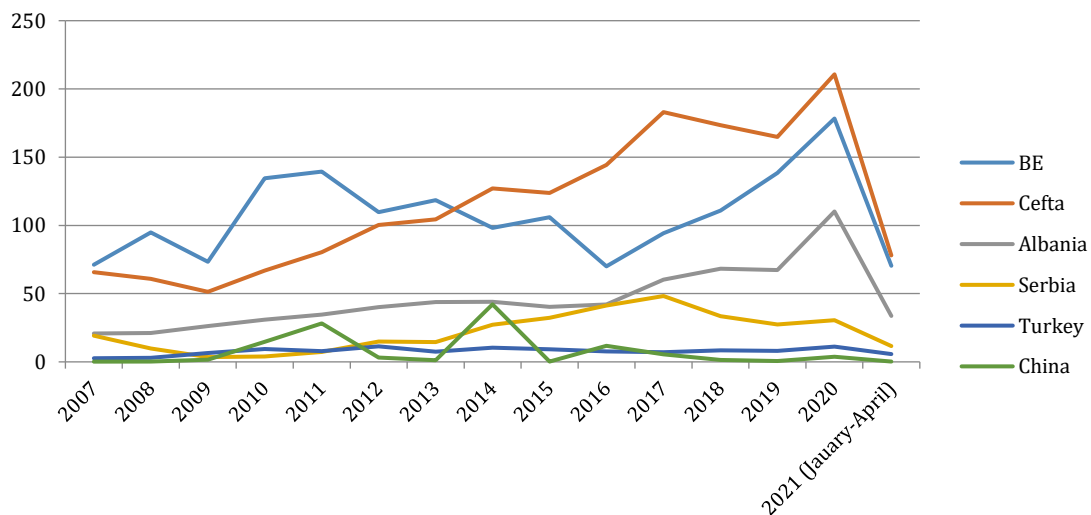
Kosovo's economy has had a negative trade balance, where the difference between imports and exports in 2007 was 1 billion 411 million euros, while in 2019, it was 3 billion 113 million euros. This speaks of an increase in the trade deficit, which is worrying and detrimental to Kosovo's economy.

The turning point in this regard is the year 2020, or the year of the Covid-19 pandemic, whereas one of the only successes can be called the reduction of Kosovo's trade deficit, where exports increased, and imports decreased, compared to the previous year, although it remains, nevertheless, relatively high.

**Figure 3: Imports by countries for the years 2007-2021 (000'000 €)**

Source: Kosovo Agency of Statistics (KAS). <https://ask.rks-gov.net/sq/agjencia-e-statistikave-te-kosoves/add-news/vjetari-statistikor-i-republikes-se-kosoves-2020>

The data from Figure 3. suggests that trade relations between Kosovo and several economies of different countries are sometimes conditioned by political relations, for example, in the case of Serbia, where with the application of the 100% tariff in 2019, the import of goods from Serbia has had a drastic decrease from 388 million euros in 2018, fell to 5.7 million euros in 2019. This decreased total imports from CEFTA countries from 853 million euros in 2018 to 502 million euros in 2019 because Serbia is also part of CEFTA. At the same time, good political relations have influenced the increase of imports from Turkey and exceeded the import of Serbian goods, which led until 2018 to countries where Kosovo imports goods (ASK, 2020).

**Figure 4: Exports by countries for the years 2007-2021 (000'000 €)**

Source: Kosovo Agency of Statistics (KAS). <https://ask.rks-gov.net/sq/agjencia-e-statistikave-te-kosoves/add-news/vjetari-statistikor-i-republikes-se-kosoves-2020>

In terms of exports, Kosovo has experienced a continuous increase with CEFTA member countries since the Declaration of Independence, while exports with Albania and EU countries have been more variable. Exported goods are a significant source of income and can help reduce the pressure on the balance of payments by decreasing the trade deficit. Kosovo benefits from free and easy access to its two most important markets, CEFTA and the European Union.

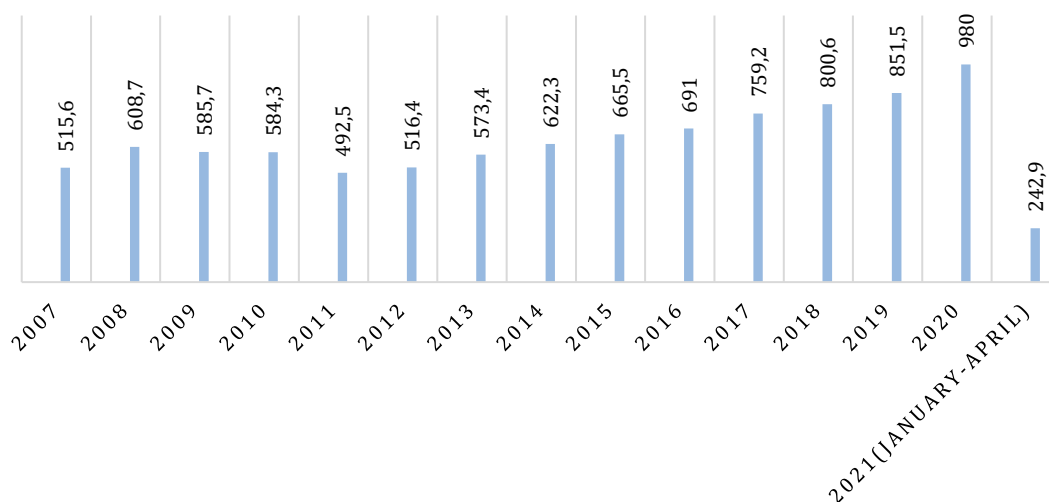
### 3.2. Remittances in Kosovo, economic stabilizers

Remittances are one of the most critical external funding sources for developing countries. Remittances, as an essential source for Kosovo, even in times of crisis and pandemics such as the last

case of COVID-19, during 2020, have mitigated the effects of the crisis in this tough time for our economy (CBK, 2020). As a country in transition and aspiring to integrate into the EU, Kosovo should not base its economic development on customs revenues and remittances, as the primary sources of creating the country's budget, directly or indirectly (Millaku et al., 2022).

The economic crisis in European countries will inevitably be reflected in the local economy in Kosovo, as our GDPs have a relative dependence on remittances from the diaspora (Germin, 2020). In countries like Kosovo, remittances are one of the main components of Gross Domestic Product, which is constantly growing, but in the not-too-distant period, during the global economic crisis of 2008, remittances began to fall drastically. In Kosovo, it took five years for the monetary value of remittances to return to the amount before 2008, where the lowest decrease was that of 2011 when the amount of remittances was € 492m (-19% compared to 2008) (Sherifi & Turan, 2018).

**Figure 5: Remittances by years 2007-2021 (million €)**



Source: Kosovo Agency of Statistics (KAS). <https://ask.rks-gov.net/sq/agjencia-e-statistikave-te-kosoves/add-news/vjetari-statistikor-i-republikes-se-kosoves-2020>

From the data in Figure 5, it can be seen that since 2011 remittances have had a linear growth trend, which is seen in the figures is an enormous increase in their revenues, from 492 million euros in 2011, increased to 851 million euros in 2019 or viewed in percentage, there was an increase of 173%.

Whereas the table below shows that the most significant remittances from the diaspora come from countries where there are more Kosovar emigrants, wherein the ranking in 2019 leads Germany with 41.2%, followed by Switzerland with 20.4% and Italy with 4.7%.

**Table 2: Remittances in% by countries (2008-2021)**

Year	Total (%)	Germany	Switzerland and	Italy	Austria	Belgium	USA	Sweden	France	Other states
2008	100	37.7	15.9	13.1	6.2	2.8	2.8	3.7	3.9	13.9
2009	100	38.1	22	9.8	5.5	2.8	2.3	3.2	3.9	12.4
2010	100	34.1	21.6	7.2	5.5	2.9	3.1	3.7	4.1	17.8
2011	100	33.7	22.1	7.4	5.5	2.7	3.9	3.4	3.8	17.5
2012	100	34.5	21	8.5	6.2	2.6	3.8	3.3	3.3	16.8
2013	100	35.3	22.7	10.6	4.6	1.6	4.4	2.1	5	13.7
2014	100	36.8	21.1	3.8	3.1	4	6.1	2.4	2.4	20.3
2015	100	38.8	22.2	5.1	3.3	2.2	8.4	2.9	3.3	13.8
2016	100	38	23.5	4.3	3.6	2.4	6.9	3.1	4	14.2
2017	100	39.4	21.8	4.5	3.7	2.6	7.1	3.5	4.3	13.1
2018	100	42.1	22.8	4.9	4.2	2.5	7.4	3.3	4.4	8.4
2019	100	41.2	20.4	4.7	3.9	2.4	7.3	2.6	4.3	13.2
2020	100	42.3	22.37	4.05	4.6	2.1	6.4	2.52	3.82	11.8

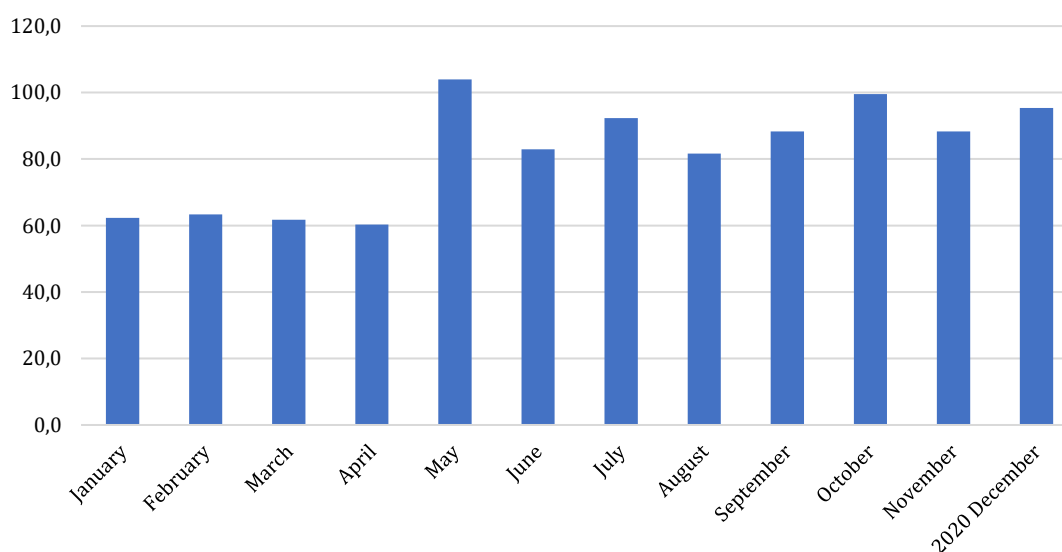
Source: Kosovo Agency of Statistics (KAS). <https://ask.rks-gov.net/sq/agjencia-e-statistikave-te-kosoves/add-news/vjetari-statistikor-i-republikes-se-kosoves-2020>

The COVID-19 pandemic crisis has significantly impacted remittances, particularly on the source of remittances, namely, diaspora members. Due to the pandemic, many have been forced to work from home, temporarily close their businesses, take compulsory paid leave, or even lose their jobs (Germin, 2020).

The impact of COVID-19 on remittances is an essential aspect of this study, as it affects the well-being of many citizens of Kosovo, stimulates consumption and private investment, and contributes to the country's economy. According to forecasts by the World Bank Group, remittances were expected to decline by around 4.7% due to the decline in economic activity in many countries with many Kosovar emigrants. However, the actual outcome was different, as the Kosovo diaspora broke the record of remittances, reaching a value of 980 million euros, despite the pandemic (BQK, 2021).

Among the reasons for the increase in these remittances through official remittances is that in other years, the diaspora came to Kosovo physically and spent their income directly, while during 2020, due to restrictions, they could not come to Kosovo. This is one of the reasons for the official increase in remittances. The other reason can be based on the greater solidarity of the diaspora with our country due to the aggravated economic and health situation, given their emotional connection with Kosovo.

**Figure 6: Remittances before and during the pandemic in Kosovo - 2020 (million euros)**



Source: Central Bank of Kosovo (CBK). <https://bqk-kos.org/statistikat/serite-kohore/>

### 3.3. Foreign Direct Investments, with a downward trend

Most economists think that the transfer of capital, technology, etc., through Foreign Direct Investment impacts a country's economic development. These investments represent an indirect path of economic specialization based on the distribution of productive factors (Gilpin, 2009).

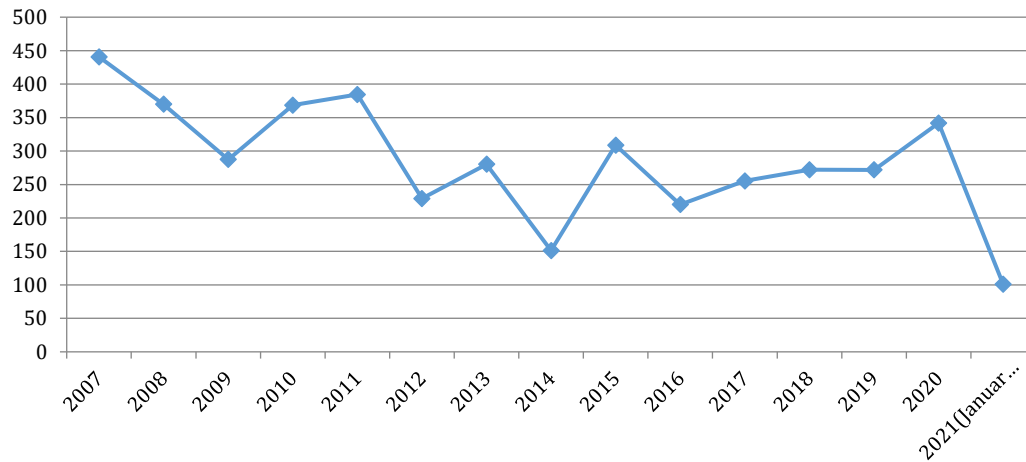
Although Kosovo is part of MIGA (Foreign Investment Guarantee Agency) and guarantees investors a value of up to 20 million euros, for political risks, the number of FDI and their value has been declining.

There are several reasons for this regression, ranging from financial and political causes, such as the global financial crisis of 2008, internal political crises (with delays in the formation of governments and other tensions), sanctions such as taxes and fees to other countries, to pandemic Covid-19.

FDI in Kosovo, until 2007, has had an increasing trend, while after the declaration of Independence in 2008, there has been a sharp decline. In 2007 FDI was 440 million euros; in 2019, it fell to 271 million euros or 162%.

Another possible area for attracting FDI was privatizing Socially Owned Enterprises (SOEs). The privatization models and programs had to be promoted offensively to domestic and foreign private investors. The success of privatization will increase the flow of FDI and other private investments (Riinvest, 2002).

**Figure 7. IDKs in Kosovo during 2007-2021 (million euros)**



Source: Kosovo Agency of Statistics (KAS). <https://ask.rks-gov.net/sq/agjencia-e-statistikave-te-kosoves/add-news/vjetari-statistikor-i-republikes-se-kosoves-2020>

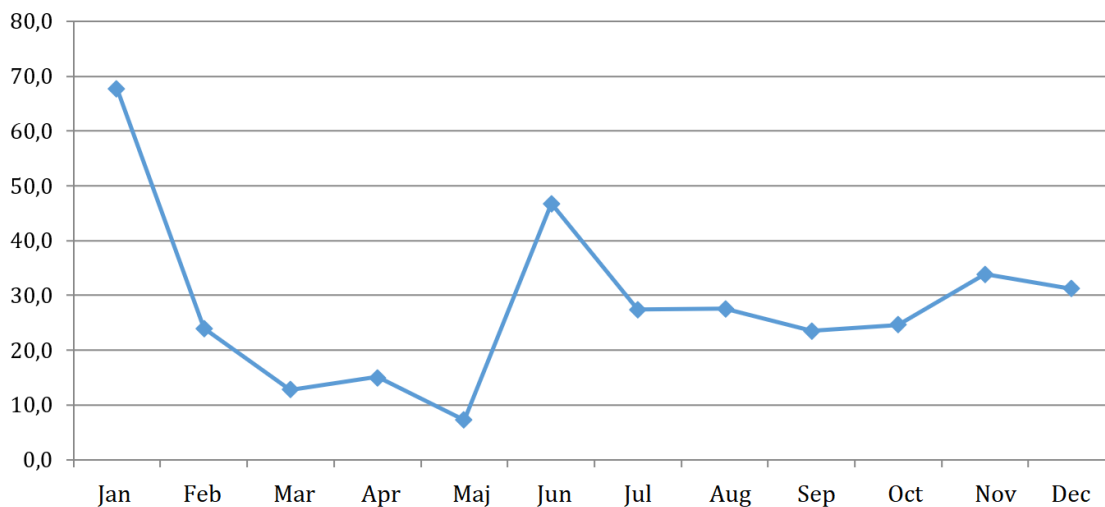
The decline in aggregate demand in EU countries as a result of the economic and social crisis from the COVID-19 pandemic in 2020 in the Western Balkan countries was predicted to be followed by a decline in investment (domestic and foreign), according to the scenario base will be 5.3 percent, while the pessimistic scenario 7.7 percent. This estimate came because the EU is the destination of 94.9 percent of exports and the source of 44 percent of the region's FDI.

Despite the positive trend of Foreign Direct Investment (FDI) in 2019 (a slight increase) compared to 2018, according to data from the Central Bank of Kosovo (CBK), FDI suffered a significant decline during 2018 and 2017, leaving Kosovo as an unattractive place for foreign investment and far from attracting investment from corporations and influential world brands. FDI growth was mainly recorded in real estate, mining, electricity, and trade, while financial services and construction sectors declined.

To analyze the impact of the COVID-19 pandemic on foreign direct investment in Kosovo, we have compared the data of 2019 and 2020, referring to statistics published by the CBK and KAS.

Based on data from KAS and CBK, it appears that the year 2020 was successful for Kosovo in the field of FDI, as they increased from the previous year, 2019, from 271 million to 341 million euros. Although in the first months of the outbreak of the Covid-19 pandemic (March-May), there was a decline in the lowest point compared to the monthly FDI, with the release of some measures by the Government in June, the rise in value began their general.

**Figure 8: Foreign Direct Investment in Kosovo before and during the pandemic in Kosovo - 2020 (million euros)**



Source: Central Bank of Kosovo (CBK). <https://bqk-kos.org/statistikat/serite-kohore/>



It is important to note that during these months, although current investors have encountered many difficulties from the crisis caused by the COVID-19 pandemic, there have been no cases where investors have withdrawn or closed their subsidiaries in Kosovo. Government involvement and assistance to current investors in the Economic Recovery Package is considered necessary because a small number of FDIs will find it difficult to survive due to: uncertainty, which may reflect reflection. Hopeful for Kosovo is the interest in the inflow of new investments, which has not been absent this year. More have expressed interest in investing in the energy sector, Renewable Resources (RES), Energy Efficiency (EE), tourism, and agriculture, which are also priority sectors under the Law on Strategic Investments in the Republic of Kosovo (IETL & KAS, 2020).

#### **4. Data and methodology**

Every empirical research-scientific work begins with data collection. The study is based on empirical research. The methodology used in this paper is based on numerical data, which are the basis for CBK and KAS. The methodology used in this research is quantitative and comparative methods based on secondary data. Microsoft Excel was used for data processing and comparison and image analysis, where the data obtained from the above-mentioned credible institutions were processed.

The secondary data result from a review of extensive and contemporary literature. The reports' research provides this literature and the books of the authors mentioned in the reference. A technique that is efficient and professional for studies (Saunders et al., 2009).

Research methods are essential, especially today, where information selection and processing are increasingly complex. Specifically, the use of the strategy enables the quantitative analysis of data using descriptive (statistics) and inferential (representative) statistics, and undoubtedly this strategy is an efficient way recommended by the literature on research methodology (Saunders et al., 2000 & Brace, 2004).

#### **5. Restrictions on workmanship**

In addition to the achievements and contributions of this study, it should be noted that several factors limit it.

The limitations of this paper may be the numerical data which are taken from the official state lines, which are KAS and CBK, because, as it is known unofficially, apart from remittances, our emigrants spend almost the same, during their stay in Kosovo, which can affect the analysis of these four indicators that we have raised.

Illegal imports of goods continue to challenge Kosovo, as their origin is often unknown despite the intended destination being identified. This lack of information impacts the analysis of imports as external sector indicators. Failing to comply with these imports' primary and secondary regulations can be considered a legal limitation. Additionally, a superficial treatment of the impact of these indicators without delving into details due to the nature of the work and time constraints can be seen as a limitation of the study.

#### **6. Conclusions and recommendations**

Kosovo, for years and decades, has faced challenges that have been stagnant, which has affected the political aspect, where Kosovo's economy has been stagnant. Despite many difficulties and obstacles, Kosovo has a stable prospect for economic development.

Exports are a phenomenon that disciplines businesses, enables them, and forces them to meet international standards, through which they achieve results in the quality of products and services and their improvement.

Given this, significant discrepancies between imports and exports generate macroeconomic imbalances with long-term impacts on economic stability and growth and macroeconomic stability in Kosovo.

In both the regional market and the EU market, Kosovo is competing with other Southeast European countries, which have a more robust export sector and a better overall investment climate, a key element in attracting export-oriented FDI.

We can say that remittances are a constant source that exceeds the value of grants and subsidies from international organizations and developed countries.

Recommendations:

1. Investments in infrastructure and strengthening of institutional capacity
2. Standardization of products to be acceptable and competitive in EU markets

3. Economic policies should focus on growing manufacturing businesses, increasing competitiveness, and export promotion.
4. Improving the trade balance and payments
5. Channeling remittances in capital investments and modern technology
6. Do not use import and export as a sanctioning measure to solve political problems (tariffs and embargo)
7. Attracting foreign investors with legal and fiscal mitigation measures
8. Support program for the integration of Kosovar enterprises in the global supply chains
9. Financial program to support and promote the tourism and gastronomy sector, two of the sectors most affected by the pandemic
10. Creation of tax and legal facilities for the construction sector, a sector that may be affected by the crisis, in the coming months, as a result of cash flow problems of active companies.
11. Increase of incentives by the Government for attracting foreign investments (a) introduction of tax holidays, b) increase of infrastructure investments in free economic and customs zones, c) creation of spaces for business parks, d) creation of packages to cover training costs for companies that employ large numbers of employees, e) covering a certain percentage of employee salaries to boost employment)

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## Conflicts of interest

The author declares no conflict of interest.

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