

RaiMagazine



What's new at Kosovo's largest bank?

All you need to know:

**Our digital
offering**

Interview:

**Our goal is to
build a digital
bank with a
human touch**

Latest news:

**Best bank in
Euromoney's
Awards**

Introducing RaiMagazine

Dear readers,



We have the pleasure of introducing the first edition of RaiMagazine! Even though we already put a lot of work into being transparent and in ensuring healthy communication with our customers and partners through various channels, this newsletter adds yet another platform of communication.

In the hectic world we're living in, chances are you might miss some of our stories. That is why we want to bring to your attention most recent and relevant developments about our Bank, its services, products, and events - all in one place.

In addition, we aim to use this newsletter to share insightful analysis, interviews, and

interesting facts on different topics related to functioning of the bank and the banking and financial sector in general. In this context, we would like to express our gratitude to the partners who contributed for this inaugural edition.

As we mark our 20th anniversary of doing business in Kosovo, we are continually looking for ways to enhance our processes by developing new services and products to provide superior customer experience. In this regard, we believe that effective communication further advances our offering.

In the end, allow us to thank you for being a loyal customer and partner!

Nektar Zogjani,
RaiMagazine Editor-in-Chief

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Our 20-year Journey in Kosova

Raiffeisen Bank is celebrating its 20th anniversary in Kosovo this year. The bank was named Raiffeisen in June 2003 after Raiffeisen Bank International (RBI) purchased 100% of the shares of the then American Bank of Kosovo. While the bank was operating in the context of a rebuilding economy at the time, Raiffeisen is currently the largest bank in Kosovo in all significant financial measures, with total assets of 1.3 billion euros as of June 2023.

To summarize this extraordinary journey, we have come up with simple slogan: Support. Responsibility. Innovation. Far more than a slogan, however, these statements have represented the guiding principles of our work.

Over the past two decades, we have strived to provide high-quality financial services to individuals and businesses, **supporting** their plans and ideas, and in return, enabling sustainable growth in the country. **Responsibility** has been at the core of our operations. We have embraced the values of responsible banking, ensuring that we prioritize the well-being of our customers, partners, employees, and the community in general. And of course, **Innovation** has been a fundamental pillar of our strategy. By developing and introducing many digital solutions and products, we have continuously improved the banking experience of our customers.

"Raiffeisen is a very good example of foreign Austrian investment in Kosovo. We are proud to have contributed and to be part of a successful banking system in Kosova," says CEO Anita Kovacic.

"Our success has been achieved by providing sustainable banking products and services, the trust of our customers, engagement of our employees, as well as professional collaboration with regulators and other community institutions and partners. On behalf of Raiffeisen I want to thank all who have chosen Raiffeisen as their bank or business partner."

Given the context in which Raiffeisen Bank entered Kosovo market in 2003, it is safe to say that the bank has had a unique journey of growing together with the customers, partners, and the employees. And the bank will continue to count on all of them as it looks towards a bright future!



By June 2023:



36
branches



Around
140
ATMs



Over
900
employees



Over
300.000
customers

20.1%
of the total banking
assets in the market

20.6%
of the total
deposits

19.9%
of the total
loans

All you need to know about our digital offering

Raiffeisen Bank in Kosova operates with the largest branch network in the country, but continuous efforts are made to further upgrade the digital offering as well.

As our Head of PI, Premium and Branch Network Department, Erik Roka, said during a recent interview with Kosovo's public broadcaster, the digital products

and services are safe to use, and they provide an excellent banking experience.

The good news is that use of these products has been increasing over the past few years, while the recent upgrading of our core banking system will enable the Bank to further enhance its digital platforms.



[Find out more](#)

RaiPay

In a nutshell, RaiPay is your wallet – only that is entirely digital! This means you can make payments without having to carry with you any Visa or Mastercard.

Download the app on your mobile phone, digitalize your card, and don't miss out on this convenient and safe banking experience!



[Find out more](#)

RaiKesh

This online platform was designed to make application for a loan easy, quick, and online. All you need is two documents, internet connection and you shall receive an offer and approval within minutes.



[Find out more](#)

RaiPos

With this innovative app, you can turn your mobile phone into a POS and accept contactless payments from Visa and Mastercard.

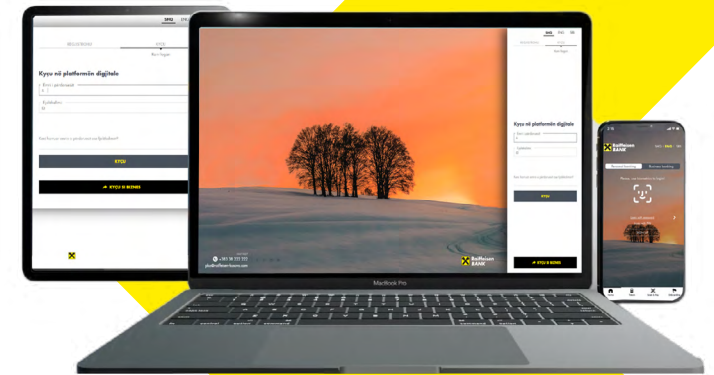
The app offers the advantage of taking your POS anywhere you need it without having to deal with the trouble of extra cables or equipment. It is easy to use and very safe for receiving of payments. Check the QR to see how you can apply to get one!

Raiffeisen Plus

Raiffeisen Plus is our main digital platform. Either you use it from your mobile phone or computer, this platform has it all: your credit balance, loans, payments and so much more. It is user friendly for both individuals and businesses.



[Find out more](#)



[Find out more](#)



STICK 'N' PAY

STICK 'N' PAY - RBKO (raiffeisen-kosovo.com)

A simple sticker placed on your phone or any other device which enables you to make payments. Go to your closest branch and get the sticker and a validation for it.

Upgrading the core banking system:

"A promising era for our digital offering"

In June, our IT Department reached a significant milestone by successfully migrating our core banking system to a newer and more sophisticated version.

This newer version is now up to date and creates a great advantage for us in the market, offering advanced technological features and will serve as a robust foundation for innovative digital solutions. The Head of this department, Shkelqim Meqa, believes the "impact of this development on our operations will be transformative".



Shkelqim Meqa

"The CBS data migration also marks a promising era for our digital offerings. The advanced technological features of Release 19 will serve as a robust foundation for innovative digital solutions. As the bank continues to evolve, so too will our capacity to develop sophisticated digital banking platforms that meet our clients' ever-changing needs", Meqa said.

Best bank in Kosovo in Euromoney's Awards

In October, we have been honored with three prestigious awards in the Euromoney Awards for Excellence 2023. The bank's dedication and progress made in 2022 was acknowledged in three significant categories: Best Corporate Bank, Best Bank for Digital Solutions and Best Bank for ESG in Kosovo

These awards, established in 1992, are based on rigorous criteria. They not only demonstrate our commitment to providing a superior banking experience for our customers but also reflect our

unwavering dedication to sustainability through our #ESG (Environmental, Social, and Governance) Agenda. In July this year, we were awarded as the best bank in Kosovo in these awards.

Over the past two decades of doing business in Kosovo we have been honored with numerous awards, and our commitment to excellence remains steadfast as we look toward the future.



Supporting five enterprises towards their green transition

We have recently joined the BOOST project of the United Nations Development Program (UNDP) in Kosovo to support five Small and Medium Enterprises (SMEs) towards their green transition.

The cooperation between the Bank and UNDP in Kosovo comes after the parties signed a Memorandum of Understanding, which enabled the Bank to provide financial support to five

beneficiary enterprises. Namely, the Bank will allocate EUR 3,000 to each of the companies selected for support from the BOOST Program as the implementing party.

Support to initiatives which promote the green agenda is a key part of our Bank's ESG Strategy. We will keep you updated with the progress made by the beneficiary companies!



Diversity is part of our bank culture!

Pride Day: Promoting diversity with lively discussion

Raiffeisen Bank in Kosovo promotes a culture which fosters diversity, equality, and inclusion. In June, as part of our discussions on diversity started early in the year, we organized an online discussion specifically focused on the rights of the LGBTIQ+ community in Kosovo.

Around 180 employees of our bank took part in the event, which was attended also by speakers from our

bank, our colleagues from the RBI, and a representative of CEL Kosova, an organization promoting the rights of the community in Kosova.

Our Bank is continuously making efforts for improving the working environment within our organization by making sure that the rights of everyone are fully respected and cherished.



Supporting cinematography through a major film festival

Raiffeisen Bank in Kosovo continued its support for PriFest - Prishtina International Film Festival, a prominent cultural event that marked its 15th edition this year.

The opening ceremony, which brought together film producers and fans from many countries in Kosovo's capital, Prishtina, was followed by the premiere of the movie "The Land Within," officially kicking off the festival. Raiffeisen Bank in Kosovo has supported PriFest

since day one. During the opening ceremony, CEO Anita Kovacic stated that the bank is a partner of the festival for several reasons.

"It is not only because we love a good movie or two," she said, adding that the festival contributes to the premiering and internationalization of Kosovar cinematography, "which has a lot to say about a country that has undergone tremendous political, historical, and social transitions in recent decades."

Raiffeisen Bank in Kosova HOME OF BUSINESSES



Whether you are a corporate or a micro business, the bank has an excellent offer to help you grow!

GDP Growth Patterns: Construction Sector Shows Recover



Fjorent Rrushi
Head of ALM & Research, Raiffeisen Bank Albania



Vaibona GJEKA
Senior Research Officer, Raiffeisen Bank Albania

Kosovo's economy took an **unexpected** twist in Q2 2023, with GDP growth falling short at **2.0% yoy**. Inflation saw a rollercoaster ride, from decline to new pressures. Political instability and **Serbia relations** add to the complexity. Our 2023 **GDP forecast** is **under review**. Stay tuned as we delve deeper into these unfolding economic tales, dissecting the challenges and prospects that define Kosovo's economic journey in 2023.

Sluggish growth amidst troubling signs

Based on the latest data, Kosovo's economy saw **limited** expansion in the second quarter of 2023. During Q2 2023, the local economy grew by a **mere 2.0%**, significantly lower than both our anticipated growth rate and the projections of other local entities.

This decrease in the growth rate was substantiated by concerning short-term service statistics for June, released two days prior to the quarterly GDP growth report. These statistics revealed that the **turnover index for services had shifted into negative territory** in June, following a substantial 39% year-on-year growth observed in April.

Sectoral performance: Challenges and glimmers of recovery in Q2 2023

Regarding specific sectors, "Trade, transport and accommodation" which carries the most significant weight in the GDP structure,

exhibited a growth rate of **only 2.4%** year-on-year, in stark contrast to the **12.6% year-on-year growth** recorded in the same quarter of the previous year. Additionally, other service sectors such as IT, real estate, and financial services also saw subdued growth rates of **2.0%, 2.2% and 3.6% year-on-year**, respectively. On the other hand, sectors like professional activities as well as leisure activities, posted slightly higher growth rates of **5.1% and 5.8%**, respectively. However, their contribution to the overall growth remained relatively limited due to their smaller base. Notably, the public administration sector, which ranks as the second-largest among the services, contracted by 0.8% year-on-year.

The production sector encountered its share of difficulties, notably as the overall **industry saw a decline of 2.0%** year-on-year growth in Q2 2023. Although manufacturing managed to expand, it did so at a reduced pace, registering a year-on-year growth of **3.4%, a slowdown from the 7.8% growth** observed a year prior. In contrast, the extractive industry remained in a state of contraction due to low mineral prices and sluggish demand. Conversely, the construction sector showed signs of improvement with a growth rate of only **2.7%**, which can be viewed as a noteworthy recovery when considering the sector's sharp **10.7% year-on-year decline** in Q2 2022. This positive shift is further highlighted by the construction cost index, which indicates a significantly lighter cost burden for the sector, with only a **1%** year-on-year increase

compared to the **substantial 19.8% rise** seen in Q2 2022. Meanwhile, agriculture continued to grow, albeit at a modest rate of 2.8%, remaining below its full potential.

Net exports drag, consumption resilience and investment rebound

When examining GDP components using the expenditure approach, noteworthy developments emerged. Exports of services **surged by 13.6%** year-on-year, showcasing robust growth. However, the export of goods had the opposite effect, **declining by 10.7%** year-on-year. Consequently, the overall expansion of both goods and services exports stood at a mere **5.9% year-on-year, a significant drop from the remarkable 36.0%** year-on-year growth witnessed a year earlier when export prices soared.

On the flip side, imports of goods and services continued their upward trajectory, increasing by 6.3% year-on-year. This led to a **substantial trade deficit**, contributing negatively to economic growth through net exports. Household consumption played a pivotal role in propelling growth, **surging by 3.7%** year-on-year, surpassing the previous year's growth rate of **2.0%** year-on-year. The boost in household consumption was primarily fueled by a **14% year-on-year increase in diaspora remittances** during Q2 2023, alongside a **16.8% year-on-year rise in household loans** during the same period.

Government consumption also grew by 4.0% year-on-year, while gross capital formation increased by 2.0% year-on-year. The latter rebounded significantly from the **12.4% contraction** observed in the preceding year, as both the private and public sectors displayed a greater willingness to invest in a more stable environment characterized by declining inflation rates.

Inflation dynamics: A rollercoaster ride with emerging pressures

Inflation rates underwent a significant reduction, dropping from an average of **9.9%** yoy in Q1 2023 to an average of **4.2% yoy in Q2 2023**. This decline was particularly evident in specific sectors, notably in food and transportation prices, which correlated with the downward trend in international markets.

Nevertheless, there was a slight uptick in inflation in August, registering a 3.2% annual rate and a **1.0% monthly increase**, signalling the emergence of new inflationary pressures. Both core inflation and headline inflation experienced a surge, **reaching 4.0% in August from 3.2% in July 2023**, indicating that broad-based inflation is likely to persist for an extended period.

Factors such as fluctuations in energy prices on the global market, the implementation of the new law governing public wages, and the tight labour market conditions could introduce additional inflationary pressures in the months ahead.

Downside risks for GDP growth in 2023

In conclusion, the **underwhelming** economic performance in Q2 2023 has prompted us to contemplate a **revision of our GDP** growth projections for the entire year. The presence of political instability in Northern Kosovo, coupled with the **absence of a definitive resolution with Serbia, poses significant obstacles** to Kosovo's economic prospects. In order to foster long-term economic improvement, it is imperative to prioritize efforts toward normalizing relations with Serbia, implementing essential structural reforms, and establishing sustainability measures within the energy sector. Consequently, we are currently **reviewing** our GDP forecast for 2023, with a **potential downward adjustment in mind**.

ESG: Our Commitment to Responsible Banking

Being the largest bank in the country, Raiffeisen seeks to play its role in promoting responsible banking and sustainable finance through its ESG agenda.

Two days packed with insightful discussions focused mainly on promoting sustainability, climate change, and mobilizing resources to support green initiatives were held on 15-16 June in Pristina, as part of the Raiffeisen Kosovo's ESG Summit – the largest event in the country in this field.

Organized to mark the 20th anniversary of operating in Kosovo, the event was an opportunity to showcase the Bank's commitment in advising and supporting its clients and partners towards the green economy transition, as well as to contribute

to promoting the topics of green agenda in Kosovo.

Representatives from the public and the private sector as well as those from civil society organization who participated in the discussions at the Summit unanimously agreed that as climate change affects all of us, and therefore joint action is needed now to move toward a more sustainable future. They welcomed any initiative coming from the banks, the public institutions and individuals in this regard.



Antigona Limani-Bejtullahu,
Head of the Sustainability and
Communications Department

➤ "As the saying goes, change must start with yourself. Therefore, as a Bank, we are continuously exploring opportunities to ensure that our banking activity has a positive impact on society. And being the largest bank in the country, we feel it is on us to set an example for others to follow." ➤



Our Bank's ESG Agenda

The Bank's efforts in the field of ESG also focused on four main pillars: Core Business, Employees, Community Investments, and In-house ecology.

Sustainability in the core business Community investment

Raiffeisen Bank embraces the role as a "responsible banker" with a primary objective of creating long-term added value. Sustainability is deeply ingrained in our business strategy, and we align our products, services, and processes accordingly. Our holistic approach revolves around minimizing ESG risks and seizing opportunities to enhance environmental protection and social standards

As a part of its sustainability and ESG strategy, Raiffeisen Bank Kosovo has been very active as an engaged citizen and invested in activities within the community. The bank's support for the community has been twofold, through direct support of various projects and through cooperation with various organizations and institutions operating in Kosovo. The call to offer sponsorships for 2024 has outlined four main areas of support: sports, environment, education and culture.

Employees

The bank is committed to investing in its people, by providing opportunities to master their skills through variety of learning and development platforms. For instance, the newly upgraded online Learning Management System (LMS) offers high quality services and modern learning experience for learners using the latest technology. Our bank shares the commitment of RBI Group to equal opportunities for all employees, regardless of age, gender, nationality, sexual orientation and identity, disability, religion, or belief.

In-house ecology

We view environmental and climate protection as part of our responsibility to society, and we see ourselves as a fair partner to the environment. The direct environmental impacts of our operational activities are limited compared with those of production industries. Nevertheless, as a Bank we have the goal of limiting negative environmental impacts at all of its sites. We therefore work to continuously improve the main environmental parameters in the most relevant areas.

Sustainable Finance: Combining Business with a Good Cause



Markus Ecker, Head of Sustainable Finance at RBI, explains why everyone is “completely crazy” about sustainable finance and why RBI is ahead of the game on this topic.

Editor:
Martin Schreiber
(RBI)

Markus, you said during the preliminary discussion of this interview that everyone is “completely crazy” about sustainable finance at the moment. Why is that?

Because it combines the business aspects with a good cause. Basically, it is very attractive for each of us in the bank, but also for all our customers and investors, if you can achieve a positive effect for the environment or society through the business. Part of the definition of Sustainable Finance is to set up financing for a sustainable purpose. The construction of a wind farm, for example, or a particularly energy-efficient building. Another part of our product range is products that influence a customer's sustainability behavior, for example by linking the size of the margin to the customer achieving a certain sustainability target.

In other words, the bank is quasi-educational and presents solutions on how the customer can become better in the area of sustainability.

Yes, exactly, that is an essential part of our consulting, to first explain to the customer what best practice is, where he may have deficits in comparison and what he can or must do to be compliant with market expectations. The banks do this for several motives. First, because it's good for business. Not only in the sense of closing deals, but also regarding the long-term customer relationship. We believe that a customer who is concerned with the environment and with social aspects, with sustainability, is also economically sustainable and therefore a better risk for the

bank. The second aspect is the role that politics has given us at the European level. The European Commission has invested a lot of energy in defining what a sustainable transaction is. This is the so-called EU taxonomy. And at the same time, metrics have been defined in relation to the proportion of sustainable assets in a bank's portfolio. So we're not doing this purely for our own benefit, we're helping to achieve Europe-wide targets and meeting the regulator's requirements.

In other words, a win-win-win situation in which all banks (have to) participate. What particular advantage in terms of advice and products can RBI offer its customers?

That's right, they all do it. Our advantage is that we are able to advise the customer better than others, especially in Eastern Europe or the non-EU countries. We have a unique selling point here because we know the local environment and market conditions better than others. And probably also because we raise the issue proactively. We met with a client in Romania, a recycling company, whose CEO has been on every panel discussion in the country on sustainability because he is personally interested in the topic. And we were the first bank to seriously talk with him about sustainability. There's no question that this did our position good....

Are our customers generally more saddle-set on the topic of sustainability or still at the beginning of their journey?

Both, although the focus is increasingly on

customers who want to go into detail. That is also fundamentally our strength; we have to impart basic knowledge only to very few customers. Two or three years ago, this was still an issue sometimes, but today the discussions with our experts are already very much focused on the specific and defined needs of the respective company.

And what makes a loan “sustainable”?

If the loan is used for climate-friendly or social projects, or if the bank links the size of the loan margin to the customer's sustainability behavior, for example, or to an improvement in its sustainability rating. In other words, the margin is reduced if the predefined key performance indicators (KPI) are exceeded. The challenge with this product is that you always have to define the KPI fitting the customer's specifics. That's part of our advisory, and there may be disagreements, but we can usually work them out. We try to agree on realistic KPI with verifiable starting and end points. At the end of the day, what matters to the customer is not a few basis points plus or minus – that doesn't really make the difference – but that he moves in the desired direction.

You mentioned our expertise in the CEE region at the beginning. What are you doing to maintain or expand this expertise and our position in the region?

As part of the ESG Competence Center, we established a network of ESG Ambassadors in

the network banks very early on. Today, there are people working in every country who are passionate about the topic and promote it both internally and externally. And we train more than 1,000 colleagues across the group every year. Ultimately, we are also increasing our expertise by stipulating that all network banks should issue their own Green Bonds wherever possible. The fact that the issue of Green Bonds has such a strong presence in the CEE region is certainly due to our network banks. As a group, we are the largest Green Bond issuer in the region. And one must not forget that a green investment in CEE has far greater leverage than in Western Europe because, for example, the energy mix is much poorer.

Aside from the business potential and the positive impact on the environment, what drives you, what is the beauty of Sustainable Finance?

I particularly like the impact on people, my colleagues. They don't just earn money for the bank, which is their actual job, but they are in the nice position of knowing that what they do, the products they structure, the knowledge they pass on is making a positive contribution that is sustainable in the long term and in the truest sense of the word. It gives meaning to what they do professionally, and people who work in this field really appreciate that. That applies to me, too, of course.



RaiEco: The green loan for the transformation of your house

Smartly transform your house with the RaiEco loan and become eligible for a grant that could cover up to 20% of this investment.

In an era where environmental concerns and energy efficiency are becoming increasingly significant, consumers are turning to energy-efficient investments to reduce electricity consumption and utility costs. Since November 2021, Raiffeisen Bank in Kosovo has introduced its green loan RaiEco, which offers an excellent solution precisely to those seeking to upgrade their homes with energy-efficient appliances and technologies.

The loan is designed to provide customers with financing for a wide selection of technologies and products. Furthermore, it enables them to benefit up to 20% of their investment by applying for a grant provided by the Green Economy Financing Facility (GEFF).

[GEFF in the Western Balkans is part of the international EBRD GEFF programme. The GEFF toolkit and Facility Consultants help to enhance green financing decisions and market practices in 24 countries – supporting their green economy transition.](#)

What investments are eligible to qualify for RaiEco?

Investments for house and apartment insulations, photovoltaic technologies, replacement of doors and windows, heating pumps, and other appliances qualify for a RaiEco loan.

Visit the link below to learn about the equipment that meet the performance standards set by the EBRD for GEFF in Kosovo.

[Home page \(ebrdgeff.com\)](http://ebrdgeff.com)

How to apply?

Applying for this loan is simple and is done online by filling out an application form.

Further information and the form to apply can be found [HERE](#) E ardhmja fillon tash (raiffeisen-kosovo.com)



Investo në shtëpi dhe fito grant!



YOU CAN CONTACT THE BANK FOR FURTHER INFORMATION ABOUT THE LOAN.



Toçi: Our goal is to build a digital bank with a human touch



Iliriana Toçi, a member of the Management Board at Raiffeisen Kosova, discusses the bank's focus on building a digital bank with a personal touch, cultivating a long-term relationship with the business sector, and strategies for prioritizing the swift delivery of services and products.

In your view, what makes Raiffeisen Bank a business-friendly bank?

Raiffeisen Bank recognizes the importance of the SME segment in generating value and growth for the economy of Kosovo and as such constantly aims to enhance the service model towards this target group. Becoming a home bank for SMEs offers various advantages, including increased customer loyalty, cross-selling opportunities, effective risk management, reduced customer acquisition costs, competitive positioning, community engagement, regulatory benefits, and profitability. This approach aligns with the goal of building long-term relationships with SMEs and meeting their diverse financial needs. In this context, the bank has maintained an unwavering commitment to enhancing customer experience over the years. This commitment is evident through a comprehensive product offering and an efficient time-to-market strategy. Additionally, our ongoing goal is to enhance the convenience of customer interactions with the bank. We assess our progress in this regard by actively collecting customer feedback through various means, be it digital or in-person.

Concurrently, the bank has consistently sought to pioneer innovative business approaches that align with technological progress, exemplified by the introductions of Raiconnect - a remote collaboration tool, RAIPOS - a payment acceptance app, and SME On - a digital onboarding web solution. We firmly believe that these solutions deliver tangible value to our customers, reshaping their perspectives and setting new standards for what contemporary banking represents.

The customer-centric approach we've adopted has made a significant impact in the market, particularly within the

micro segment. This is evident in the substantial growth of our lending portfolio and deposits over the years. As a result, we now hold an impressive 21.2% market share in assets, and we're poised for further advancement. Simultaneously, we lead in Net Promoter Score (NPS) with a remarkable score of 42 in the latest survey, surpassing our direct competitors by at least 30%. We believe that our market value proposition, emphasis on customer-centricity, and integration of technology in banking services will continue to drive our performance in the market for years to come.

Which of our financial services and products do you think are most crucial for businesses operating in Kosovo?

In Kosovo, where there are approximately 96,000 active businesses, with an additional 11,000 new ventures emerging annually, it's essential to adapt our business approach to cater to the diverse and ever-evolving needs of this predominantly micro-segment market.

One of our core strategies revolves around prioritizing the swift delivery of products and services. In the realm of micro-lending, our commitment to speed sets us apart. We boast an impressive 'time to yes' and 'time to cash' for unsecured loans, with decisions made within two days and funds disbursed within three days. This feature resonates strongly with the market, establishing us as the preferred banking partner.

Simultaneously, we place significant emphasis on daily banking, especially in the digital sphere. Our continuous efforts involve enhancing our business e-banking platform, introducing new features, and expanding payment options. We've also embraced the concept of remote banking,

catering to customers who prefer digital solutions. Most recently, we launched RAIPOS, a payment acceptance solution which mimics the physical POS terminal but accessible through smartphones, further elevating the banking experience for our clients.

We firmly believe that customer interactions are constantly evolving, and our approach to relationships needs to evolve in tandem. Our commitment to agility and innovation positions us as a forward-thinking financial institution that meets the ever-changing needs of our valued clientele.

How did you intertwine digitalization and branch network to impact business banking?

Our goal is to build a digital bank with a human touch. We firmly believe that maintaining a branch network is integral to realizing this vision. Our approach is centered on delivering state-of-the-art digital services and products while preserving the warmth of human interaction. Ultimately, our goal is to reassure our customers that behind the advanced digital facade, our bank remains deeply rooted in human values.

The SME environment in Kosovo presents unique characteristics and comes with particular challenges in terms of digitalization, notably due to the existing lag in digital legislation. However, as a bank, we have made substantial investments in our digital initiatives with the goal of elevating the customer experience and positioning ourselves as pioneers in innovation.

A prime example of our commitment to this digital transformation is the recent introduction of the SME On Solution. This ground-breaking offering allows for a simplified and highly efficient digital account opening process. The market's response to this innovation has been overwhelmingly positive, with a remarkable 52% of all account openings throughout the year being facilitated through SME On. Due to the absence of digital signature legislation, customers are currently required to visit our branches to physically sign contracts. During these visits, our dedicated branch staff extend a warm welcome and efficiently guide customers through the signing process while also addressing any other requirements they may have. This tangible customer interaction reaffirms our belief that branches and digital services not only complement each other but also flourish in tandem.

What role is Raiffeisen playing in promoting sustainable practices for businesses?

Recent developments in the Kosovo market have underscored the pivotal role of the financial sector in driving sustainable practices among businesses. Through strategic partnerships and appealing programs, we've successfully heightened awareness within the business community regarding

the adoption of sustainable practices and investments that reduce greenhouse emissions while promoting environmental friendliness. This year, we have completed our 'SME Competitiveness Support Program,' with a substantial allocation of EUR 5 million. Additionally, we are actively exploring new collaborations of similar nature. These initiatives empower our customers to make investments in energy efficiency, transition to renewable energy sources, and undergo digital transformations for their businesses.

In a testament to our unwavering commitment to sustainable development, we celebrated the bank's 20th anniversary in Kosovo through an ESG (Environmental, Social, and Governance) Summit. Held on June 15-16 in Pristina, this conference featured a series of enlightening discussions centered around various facets of sustainability promotion, climate change mitigation, and resource mobilization to support green initiatives. The event also included a fair where businesses showcased their activities contributing to the green agenda.

Participating representatives from Kosovo institutions, businesses, as well as local and international organizations engaged in panel discussions, fostering an exploration of the challenges and opportunities on the path toward a sustainable and environmentally conscious economy. They also acknowledged Raiffeisen Bank's steadfast commitment to advancing this vital cause.

In a changing world greatly impacted by digitalization, what is your take on the role of people, structures, and branches in providing value for business customers?"

As previously mentioned, our vision is to build a bank with a human touch. Although we are committed to automating services, simplifying processes, and offering digital solutions to all our customers, we recognize that the human element remains crucial. This is particularly significant in Kosovo, where the digital landscape is still catching up with Western Europe.

In my perspective, people continue to be our most valuable asset. Our evolving needs demand a constant focus on nurturing, developing, and retaining our employees, especially as they become increasingly scarce due to factors such as brain drain. To address this challenge, we are redoubling our efforts and actively implementing best practices to keep our workforce motivated and engaged.

In our branches, we've introduced the 'Branches Going Agile' initiative. This initiative empowers our staff to make more decisions independently, leveraging their full potential. I have full confidence that our ongoing investments in our people, combined with our digital agenda, will truly enable us to create a 'digital bank with a human touch'



Reducing Carbon Footprint Through Our Eco-friendly Practices

Raiffeisen Bank Kosovo is dedicated to fostering responsible banking for a more sustainable future by implementing eco-friendly practices. In terms of internal sustainability, the bank recognizes the importance of understanding and addressing the impact of its activities on the environment.

In this regard, the bank has started distributing new VISA debit and credit cards made from recycled materials to its customers. The use of these cards will help protect the environment by reducing carbon footprint, decreasing waste in landfills, preventing water and air pollution, and cutting energy consumption used in the production of regular cards.

Additionally, over the past few years, the bank has implemented various sustainability measures. For instance, our transportation fleet consists of 35 hybrid vehicles, and we plan to further

replace more of our fleet with hybrid vehicles. Furthermore, we have updated our business travel policy with a focus on reducing our carbon footprint, demonstrating the commitment to environmental and climate protection.

To generate clean energy, we have installed solar panels to provide electricity for internal use. In 2022, these panels produced up to 38,000 kWh or 38 MWh of solar energy. The bank has also reduced its paper consumption and now uses 100% recyclable paper.

Additionally, we have introduced a waste management system within the company that includes separate bins for waste recycling inside the buildings and in collaboration with authorized recycling companies. We are also dedicated to increasing greenery both inside and outside our premises through continuous planting initiatives."



Raiffeisen Gallery: Boosting local art since 2016

Perhaps you've had the pleasure of encountering captivating works of art at Albi Mall in Prishtina, one of the busiest shopping centres in the country.

Since 2016, the Raiffeisen Gallery, generously supported by our bank, has been a vibrant platform for local artists to showcase their talents.

Each artist is granted a month-long residency in one of the mall's bustling areas, offering a unique and accessible space for their creations.

➤ Visit the exhibitions and buy your favorite painting! ◀

➤ Making a Thriving Workplace Culture Happen ◀

Our bank is dedicated to fostering a thriving workplace culture focused on continuous learning and professional development. The ongoing work in this area, carried out by the Department of People, Culture, and Learning, has made Raiffeisen Bank a desirable employer in Kosovo.

The department is actively seeking ways to improve the working environment, and the list of benefits of working with Raiffeisen has constantly grown over the years. Our organization has a clear goal: to be an employer of choice in Kosovo and designing a suitable Employee Value Proposition that would attract and retain top talent is a key strategic objective on the agenda.

Continuous Learning

The bank provides a variety of educational opportunities through several platforms, including the newly upgraded online Learning Management System (LMS). Other on-site training opportunities are also provided, as is the Learning Festival, which held its fourth edition in September. Presentations, panel discussions, workshops, and other learning and skills development activities, mainly focusing on topics related to business and technology, were part of this year's program. The festival promotes learning as one of the core values within the bank. As CEO Ms. Anita Kovacic stated at the festival's opening, learning holds equal importance for those who have just started their careers and for others who need to continue learning to stay updated with the latest developments and trends.

Promoting Work-Life Balance

Our bank values flexibility, understanding how important work-life balance is. Flexible work hours are available to employees, enabling them to better balance their personal and professional obligations. A hybrid work model has also been adopted by the bank, combining remote work and in-person presence to provide a balance that meets individual preferences and needs.

Benefits

Our bank offers a wide range of additional benefits that contribute to employee well-being, including an affordable restaurant in its main offices in Pristina, as well as access to sports facilities, promoting physical fitness and a healthy lifestyle among the employees. The long list of perks includes preferential interest rates, competitive salaries, health insurance, excursions, and much more.

Find out our career opportunities

Raiffeisen Bank in Kosovo is constantly hiring new people. While we also publish the open calls on the bank's main social media channels, you can follow our LinkedIn page Career @ Raiffeisen Bank Kosovo for the calls.

Visit us!

The bank intends to organize an Open Day event On 22 November 2023 to allow the public to get a close look at a typical working day at our bank. Stay tuned!





Raiffeisen
Bank

Make it happen

