

The quest for financial equity: Access to finance for women and ethnic minority-owned businesses



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Abbreviations

CAK	Cadastral Agency of Kosovo
CBK	Central Bank of Kosovo
EBRD	European Bank for Reconstruction and Development
GAP	GAP Institute
KAS	Kosovo Agency of Statistics
KCGF	Kosovo Credit Guarantee Fund
MSMEs	Micro, Small, and Medium Enterprises

Executive summary

This report aims to identify the financial obstacles faced by micro, small and medium enterprises (MSMEs) in Kosovo, specifically those owned by women and ethnic minorities. In Kosovo, MSMEs dominate the economy, accounting for over 90% of all active businesses. However, women own only 18% of these businesses and individuals from ethnic minorities own approximately 5%. Despite their importance for the economy, these businesses struggle to access finance, with only a small percentage having a loan or line of credit. Women and ethnic minority-owned MSMEs face even greater disadvantages in accessing formal financial services, hindering their growth potential.

This report identifies two main groups of factors contributing to the limited access to finance for women and ethnic minority-owned MSMEs: demand-side and supply-side factors. On the demand side, studies indicate that women entrepreneurs are more likely to refrain from applying for credit, due to their low perceived creditworthiness, financial barriers, and fear of rejection. Addressing these perceptions requires financial literacy programs and targeted campaigns toward women in order to encourage and assist them and ethnic minorities in applying for bank financing. On the supply side, difficulties in meeting collateral requirements and norms that discriminate against women and ethnic minorities make it difficult for them to be included in the formal financial sector. Lack of formal property, land ownership, or inheritance rights further hampers their ability to provide collateral when seeking a loan.

Key statistics:

- Women in Kosovo own only 15% of properties, compared to the 74% owned by men. The other 11% of properties is owned by legal persons/entities.
- Around 16% of the total number of business bank accounts in Kosovo are owned by women, 82% are owned by men, and 2% are registered in the name of both women and men.
- Women-owned businesses in Kosovo own 2.4 times less loans than those men-owned. Specifically, the amount of active debt for women-owned businesses is 642.6 million euros, while for men it is 1.53 billion euros. Moreover, women-owned businesses own 14.2 times less deposits than men, accounting to only 111.9 million euros compared to men-owned businesses owning 1.58 billion euros in deposits.
- Women in Kosovo own 42% of the total individual bank accounts, compared to 58% individual accounts owned by men.
- Women with individual bank accounts own 3.2 times less debt than men. Specifically, the amount of active debt for women-owned individual bank accounts is 364.9 million euros, while for men it is 1.1 billion euros. Similarly, women own 2.42 times less deposits than men on their individual accounts. The amount of deposits owned by women is 829.5 million euros, and the amount owned by men is 2.01 billion euros.
- Data regarding access to finance for ethnic minorities in Kosovo is not fully segregated by the Central Bank of Kosovo (CBK), the Cadastral Agency of Kosovo (CAK), or the Kosovo Credit Guarantee Fund (KCGF).

Based on the findings, this report provides recommendations for policymakers, financial institutions, and other stakeholders on improving access to finance for women and ethnic minority-owned MSMEs in Kosovo. These recommendations include implementing financial literacy programs, running targeted campaigns, promoting non-discriminatory lending practices, and improving property rights for women and ethnic minorities.

1. Introduction

Access to finance is a key determinant of the growth and sustainability of micro, small, and medium-sized enterprises (MSMEs) worldwide. These businesses are important drivers of economic growth and job creation, particularly in developing countries, where they make up a significant portion of the formal and informal economy. However, the ability of MSMEs to access finance is often hindered by various factors such as limited collateral, high transaction costs, and a lack of formal credit history¹. Women and ethnic minority-owned MSMEs are particularly vulnerable to these challenges, as they often face additional obstacles such as discrimination and limited social networks². Therefore, addressing the issue of access to finance for these groups is crucial for promoting inclusive economic growth and reducing poverty.

In Kosovo, the economy is dominated by MSMEs, which account for more than 90% of all businesses in the country. According to a GAP Institute research study, women own only 18% of businesses in Kosovo; out of these 98.9% are micro, 0.6% are small, and 0.05% are medium enterprises.³ The same research study indicated that ethnic minority communities in Kosovo own 5.4% of businesses in Kosovo; out of which 97.9% are micro, 1.8% are small, and 0.2% are medium-sized enterprises.⁴

The Economic Reform Programme identifies limited access to finance, particularly for SMEs, as one of the main obstacles to competitiveness and growth, and discusses the causes and constraints at several points⁵. At the macroeconomic level, it mentions the high concentration of the banking sector and the high level of lending rates, which have however somewhat decreased in the past years⁶. However, ERP does not refer particularly to women-owned nor ethnic minority-owned businesses.

1.1. Methodology

Through this report, GAP Institute aims to examine the banking financial services in order to give a comprehensive analysis of the current state of access to finance for women and ethnic minority-owned MSMEs in Kosovo. Specifically, the report aims to identify some of the key barriers to access to finance for women and ethnic minority-owned MSMEs in Kosovo; assess the policy environment and its impact on access to finance for women and ethnic minority-owned MSMEs in Kosovo; and provide recommendations for policymakers, financial institutions, and other stakeholders on how to improve access to finance for women and ethnic minority-owned MSMEs in Kosovo. To achieve these research objectives, a mixed-methods approach was employed, including both qualitative and quantitative research methods. A comprehensive review of relevant literature was conducted to identify the key barriers to access to finance for women and ethnic minority-owned MSMEs, including academic journals, policy papers, reports, and other relevant sources. Primary data was collected through data requests with financial institutions and other stakeholders⁷. Data on asset, property and land ownership was obtained from the Cadastral Agency of Kosovo. This data was used to examine the number of women that can meet

1 World Bank Group. [Improving Access to Finance for SMEs: Opportunities through Credit Reporting, Secured Lending, and Insolvency Practices](#), pg. 5-9, 2018.

2 Ibid.

3 GAP Institute. [Business Profiles: Women and Minority Entrepreneurship in Kosovo](#), 2023.

4 Ibid.

5 Government of Kosovo. [Economic Reform Programme 2023-25](#), pg. 32, 33, 65.

6 Ibid, pg. 112, 114, 117.

7 Only one commercial bank provided data segregated by ethnic minorities.

collateral requirements in order to borrow money from financial institutions. GAP requested detailed gender- and ethnic minority-disaggregated data on bank account ownership and credit history from the Central Bank of Kosovo (CBK), however, only the outstanding amounts in total were made available to GAP. The same data was requested from the Bank Association of Kosovo, however, GAP was not able to secure them from this entity either. Moreover, GAP also obtained data from the Kosovo Credit Guarantee Fund (KCGF) on the number of loans guaranteed from this institution in cases when women do not meet collateral requirements for loans.

1.2. Literature review on women-owned businesses in a regional and global scale

In many developing economies, women still face significant challenges in accessing and controlling resources such as credit, land, and productive inputs, which creates gender disparities⁸. This is also true for Western Balkan countries. These structural inequalities limit women's ability to be productive as producers or entrepreneurs and often force them into low-value business activities in smaller and less dynamic sectors than men⁹. Inequalities in land ownership and tenure persist due to legal discrimination in inheritance and ownership rights and patriarchal norms and socio-cultural practices rooted in customary law.¹⁰ These issues are often compounded by a lack of awareness of legitimate rights.

Many studies agree that the lack of reliable access to financing options for MSMEs owned by women and ethnic minorities constitutes a significant market weakness. It is suggested that public action should be taken to remedy this issue. However, there is no consensus regarding what the causes driving this issue are, though most arguments can be categorized into one of two groups, namely demand-side and supply-side. On the demand side, studies have shown that women entrepreneurs, particularly those managing an MSME are more likely to not apply for credit, compared to men¹¹. In Albania, studies have shown that women entrepreneurs are more likely to self-select out of the credit market due to perceived low creditworthiness and the fear of rejection¹². Despite the absence of discriminatory lending practices, women-owned businesses have lower loan application rates compared to their male counterparts¹³. Furthermore, self-selection persisted even in the absence of discriminatory lending practices, which would suggest that self-selection out of the credit market is not merely a response to discrimination by financial institutions. Similarly, other studies have found a significant difference in loan application rates of women owned businesses compared to men owned businesses and suggest that women are more likely to self-select out of the credit market due to fear of rejection.¹⁴

8 Kabeer, N. [Gender equality and women's empowerment](#): A critical analysis of the third Millennium Development Goal. *Gender & Development*, 25(1), 13-29, 2017.

9 Gender Budget Watchdog Network. [Running up that hill: economic strengthening of women in Western Balkans](#), pg.13, 2022.

10 World Bank Group. 2015. [World Bank Group Gender Strategy \(FY16-23\): Gender Equality, Poverty Reduction and Inclusive Growth](#), pg.52, 53.

11 Stefani, M.L. and Vacca, V.P. [Credit Access for Female Firms: Evidence from a Survey on European SMEs](#), pg. 18-19, 2023. *SSRN Electronic Journal*; Sena, V., Scott, J. and Roper, S. (2012). [Gender, borrowing patterns and self-employment: some evidence for England](#). *Small Business Economics*, 38(4), pp.467-480.

12 Ramadani, V. [The Woman Entrepreneur in Albania: An Exploratory Study on Motivation, Problems and Success Factors](#), 2015.

13 The World Bank. [Toward Gender Equality in Albania: Shifting Mindsets through Institutional Reform](#), 2020.

14 Moro, A., Wisniewski, T. P. and Mantovani, G. M. (2017). [Does a manager's gender matter when accessing credit? Evidence from European data](#). *Journal of Banking and Finance*, 80 pp. 119-134; Galli, E., Mascia, D.V. and Rossi, S.P.S. (2020). [Bank credit constraints for women-led SMEs: Self-restraint or lender bias?](#) *European Financial Management*, 26(4), pp.1147-1188.

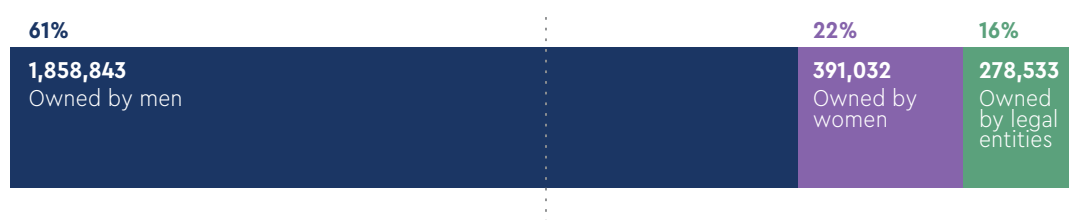
There is a discrepancy between the needs of MSMEs and the supply of financial services. On the supply side, a study by the European Bank for Reconstruction and Development (EBRD) found that women are more likely to be excluded from the formal financial sector when laws and norms discriminate against women and women have lower participation in the labor market.¹⁵ Banks' risk perception often contributes to the limited access to finance for women and ethnic minority SMEs¹⁶. These discriminatory practices, whether conscious or unconscious, may lead to an uneven playing field that hampers the growth and development of these enterprises. Women are also more likely to resort to informal unemployment¹⁷. This can significantly hinder their ability to apply for – and be granted credit by the financial institutions as part of their risk aversion strategies.

There is little to no data on ethnic minorities' access to financial services in Kosovo, which makes it difficult to draw any meaningful conclusion from the datasets used in the literature reviewed. However, the above mentioned studies suggest that in general, the demand and supply side drivers behind financial exclusion are applicable to all marginalized groups underserved by the credit market. Similarly, potential policy actions that can remedy this exclusion can be applied to ethnic minorities as well.

2. Property and land ownership

A common challenge faced by women-owned businesses is meeting collateral requirements for loans. Traditional lending practices often require collateral to secure a loan. Official data from the Cadastral Agency of Kosovo (CAK) suggest that 74% of private properties in Kosovo are owned by men, 15% are owned by women, and 11% are owned by legal persons/entities. This shows that very few women own properties, compared to the vast majority owned by men. Low property ownership creates various economic and social problems for women, such as not having sufficient collateral for loans.¹⁸

Figure 1. Number of cadastral units in Kosovo, by gender¹⁹



¹⁵ Morsy, H. and Youssef, H. [Access to finance – mind the gender gap](#), pg.19. European Bank for Reconstruction and Development.

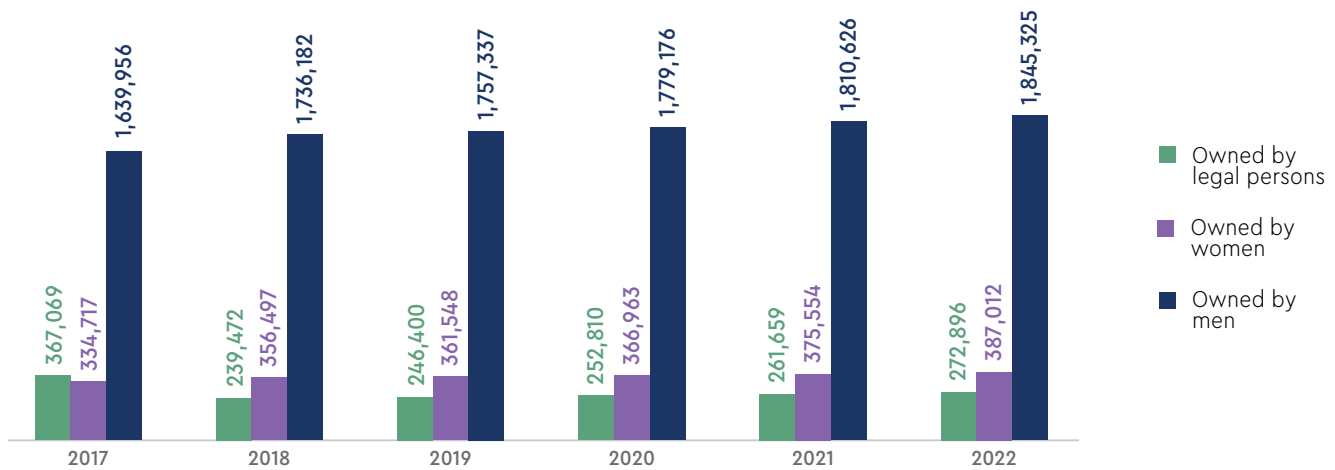
¹⁶ Ibid, 2017.

¹⁷ International Labour Organization. [Women and men in the informal economy: A statistical picture](#), pg.1,2, 2018.

¹⁸ KWN. [Kosovo Gender Analysis](#), pg. 16, 2018.

¹⁹

Figure 2. Number of cadastral units from 2017 to 2022, by gender

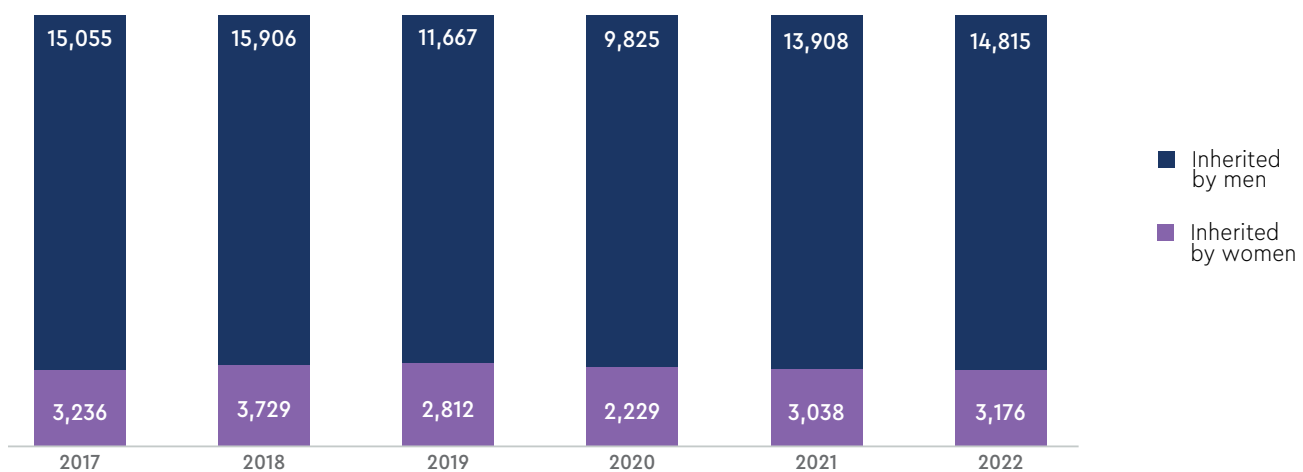


Source: Cadastral Agency of Kosovo

The number of cadastral units owned by women seems to have remained similar from 2017 to 2022, with a difference of 6,500 units increase on average. On the other hand, the number of cadastral units owned by men seems to have increased more throughout the same period with a difference of 34,800 units increase on average. The increase in the number of cadastral units occurs due to the purchase, inheritance or legalization of these units every year.

Although Kosovo legislation guarantees equal rights for men and women in Kosovo, to this day, men inherit more properties than women (see figure 3). According to CAK data, men inherit approximately 80% of all properties each year in Kosovo. In 2017, men inherited 15,055 (82%) of private properties, compared to the number of private properties inherited by women 3,236 (18%). The trend has continued similarly throughout the years (see figure 3). In 2022, men inherited 11,639 more properties than women.

Figure 3. Number of women and men to inherit property²⁰ in Kosovo from 2017 to 2022



Source: Cadastral Agency of Kosovo

²⁰ Note: A person (man or woman) could potentially inherit more than one property. Similarly, one property could have more than one heir.

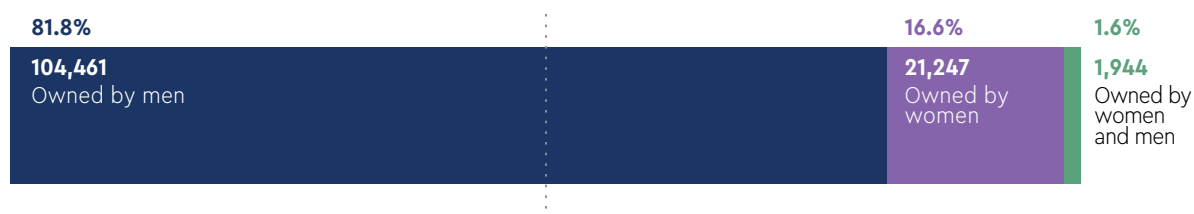
3. Financial services in Kosovo

Kosovo's banking system is regulated by the Central Bank of the Republic of Kosovo (CBK), which oversees the operations of commercial banks and ensures stability and compliance with relevant regulations²¹. There are 12 licensed banking institutions operating in Kosovo which provide a wide range of services, including deposit-taking, lending, payment services, and investment products²².

3.1. Business accounts

The total number of business bank accounts in Kosovo is 127,652. Out of this total, 104,461 (81.8%) business accounts are owned by men, 21,247 (16.6%) are owned by women, and 1,944 (1.6%) are registered in the name of both women and men. According to this data, men own five times more business bank accounts than women. This is different from the share of individual bank accounts where the gap is smaller.

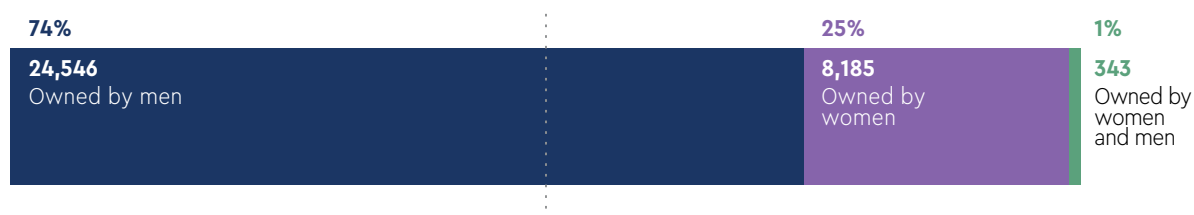
Figure 4. Number of business accounts, by gender, as of March 2023



Source: Central Bank of Kosovo

The number of business loans for men-owned businesses of 24,546 (74%) is significantly larger compared to women-owned businesses 8,185 (25%). Moreover, out of the total active debt amount for businesses, men own 69% of it (1.53 billion euros), compared to 29% of women (642 million euros), and 2% (35 million) owned by both women and men.

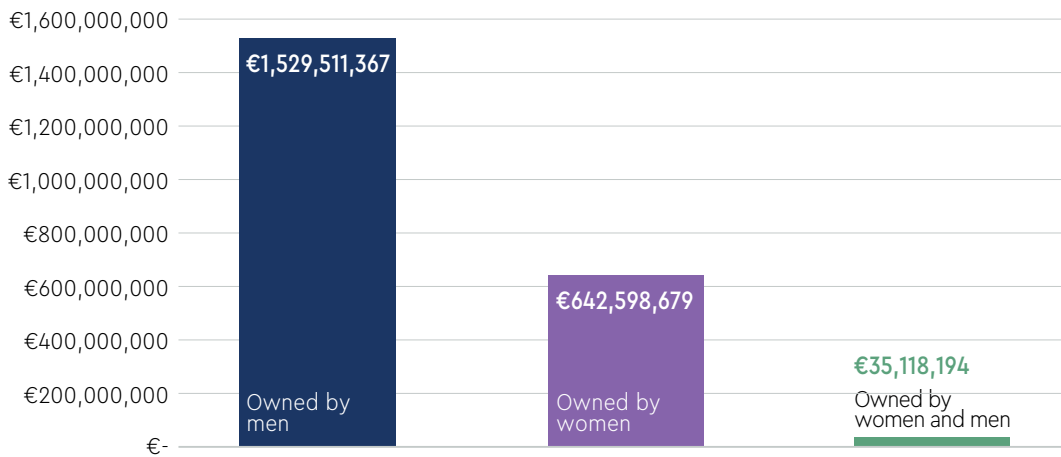
Figure 5. Number of business loans, by gender of the business owner



21 Assembly of the Republic of Kosovo. [Law no. 03/L-209 on the Central Bank of the Republic of Kosovo](#), 2010

22 Central Bank of the Republic of Kosovo. [Licensed Financial Institutions](#), 2023

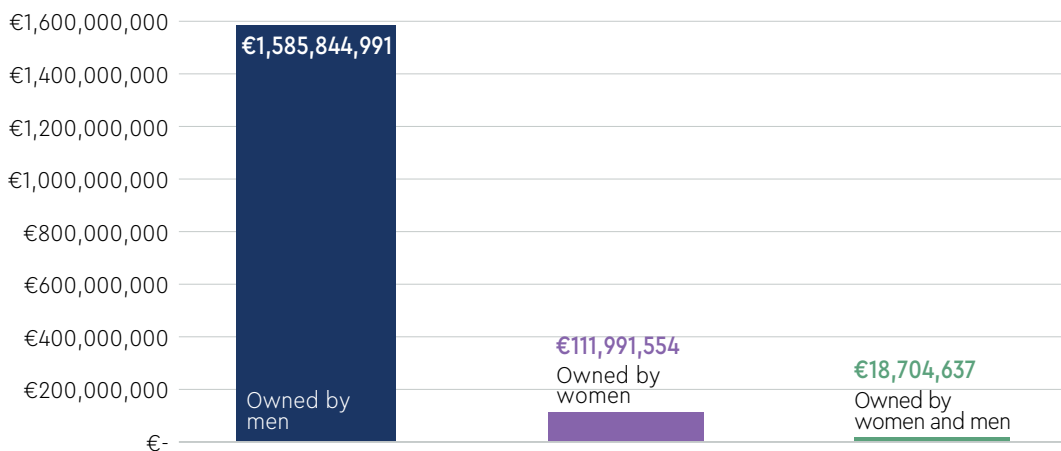
Figure 6. Active debt amount, by gender of the business owner



Source: Central Bank of Kosovo

The data from CBK highlights a significant gender disparity in the ownership of business deposits and active debt amount. A disproportionate amount of business deposits is concentrated in the hands of men. Women-owned businesses have deposits at the value of 111.9 million euros, while men-owned businesses have deposits at the value of 1.58 billion euros. The disparity between the value of deposits and the value of active debt can limit the ability to start or expand businesses, investment opportunities, access credit, and contribute to overall economic growth and development.²³

Figure 7. Amount of business deposits, by gender of the business owner



Source: Central Bank of Kosovo

²³ IMF Working Paper, Finance, Growth, and Inequality, pg. 20-22, 2021.

Case Study: Minority-owned business bank accounts

Given the absence of data on minority-owned businesses, only one of the commercial banks in Kosovo provided some relevant information in this regard. According to the data provided by this bank, there are 2,317 (10%) business accounts owned by women, 19,655 (85%) business accounts owned by men, and 1,160 (5%) co-owned by men and women. Out of the total 23,132 bank accounts at this institution, 416 (2%) are owned by ethnic minorities in Kosovo. Of the total accounts owned by ethnic minorities, 320 (78%) belong to individuals of the Serb community, 79 (19%) belong to the Turkish community, 16 (3.8%) belong to the Bosniak community, and only one (0.2%) belongs to an individual of the Egyptian community. Based on these data, all ten business loan applications by individuals of the Bosniak community were approved during the period 2017–2022. The total loan amount stands at 37,880 euros, with an average of 3,638 euros. Of the total 76 business loan applications by individuals of the Serb community, 64 (84%) were approved at a total amount of 6.1 million euros and an average of 90,153 euros. Lastly, of the total 56 business loan applications by individuals of the Turkish community, 42 (75%) were approved at a total loan amount of 5.37 million euros and an average of 48,858 euros.

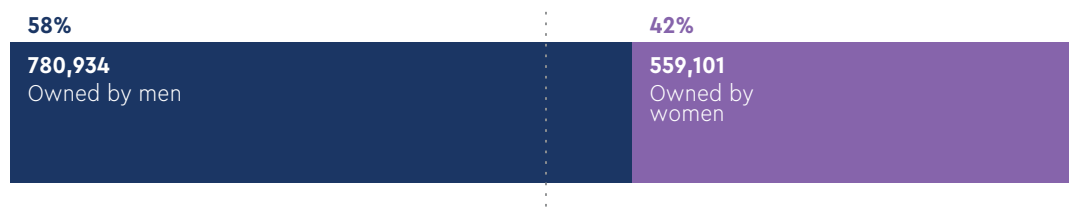
Table 1. Business loans borrowed by ethnic minorities in Kosovo from 2017 to 2022, by gender

Minority	Gender	Number of loan applications	Number of approved loans	Total loan amount	Average loan amount
Bosniak	Women	n/a	n/a	n/a	n/a
	Men	10	10	€ 37,880	€ 3,638
	Men and Women	n/a	n/a	n/a	n/a
Serb	Women	1	1	€ 20,050	€ 20,050
	Men	68	56	€ 6,100,869	€ 90,153
	Men and Women	7	7	€ 26,000	€ 3,200
Turkish	Women	4	3	€ 60,000	€ 20,000
	Men	50	38	€ 5,308,302	€ 121,575
	Men and Women	2	1	€ 5,000	€ 5,000

3.2. Individual accounts

According to the Central Bank of Kosovo, there are 1,340,035 individual bank accounts and 127,652 business accounts, in total.²⁴ Out of the total individual bank accounts, 559,101 (42%) are individual accounts owned by women; whereas 780,934 (58%) are individual accounts owned by men.

Figure 8. Number of individual bank accounts, by gender



Source: Central Bank of Kosovo

Although the share of individual bank accounts is somewhat similar for women and men, there is a difference on the number of individual loans. Currently, men own 780,934 (58%) individual bank accounts, compared to 559,101 (42%) individual bank accounts owned by women. On the other hand, there are 111,355 (68%) outstanding individual loans taken by men, in comparison to the 52,137 (32%) individual loans taken by women.

Figure 9. Number of individual loans, by gender

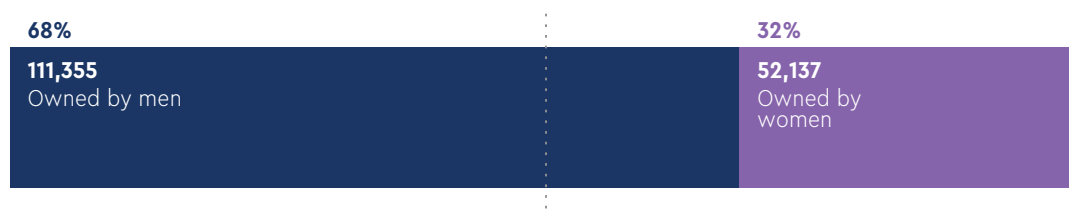
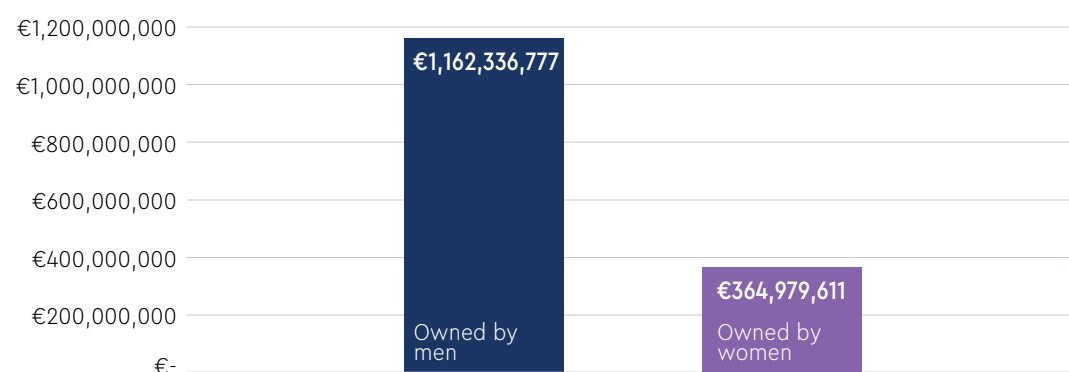


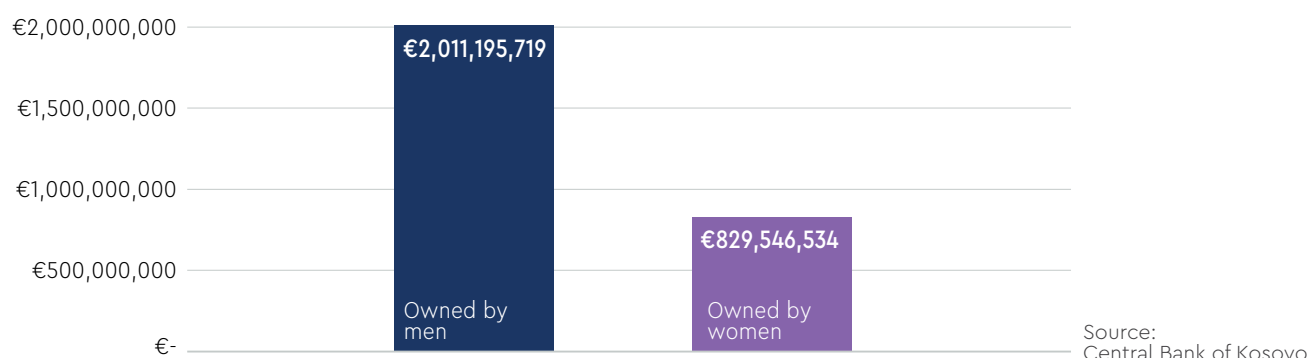
Figure 10. Amount of active debt, by gender



Source: Central Bank of Kosovo

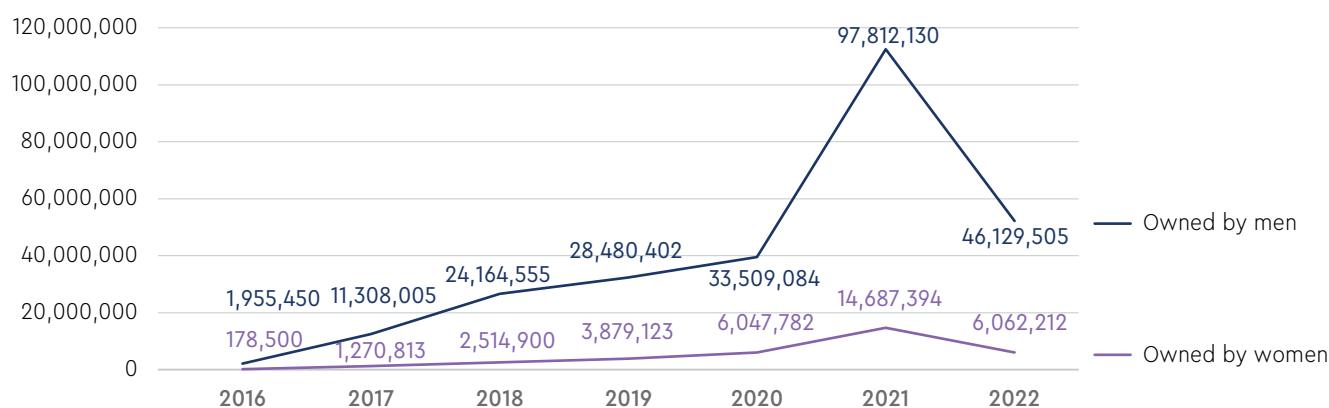
Women with individual accounts own 3.2 times less loans than men. Specifically, the amount of active debt for women-owned individual bank accounts is 364.9 million euros, while for men it is 1.1 billion euros. Similarly, women own 2.42 times less deposits than men. The amount of deposits owned by women is 829.5 million euros, and the amount owned by men is 2.01 billion euros.

²⁴ As of April 2023. Data obtained from the Central Bank of Kosovo through a request for access to data.

Figure 11. Amount of individual deposits, by gender

3.3. Credit history and collateral

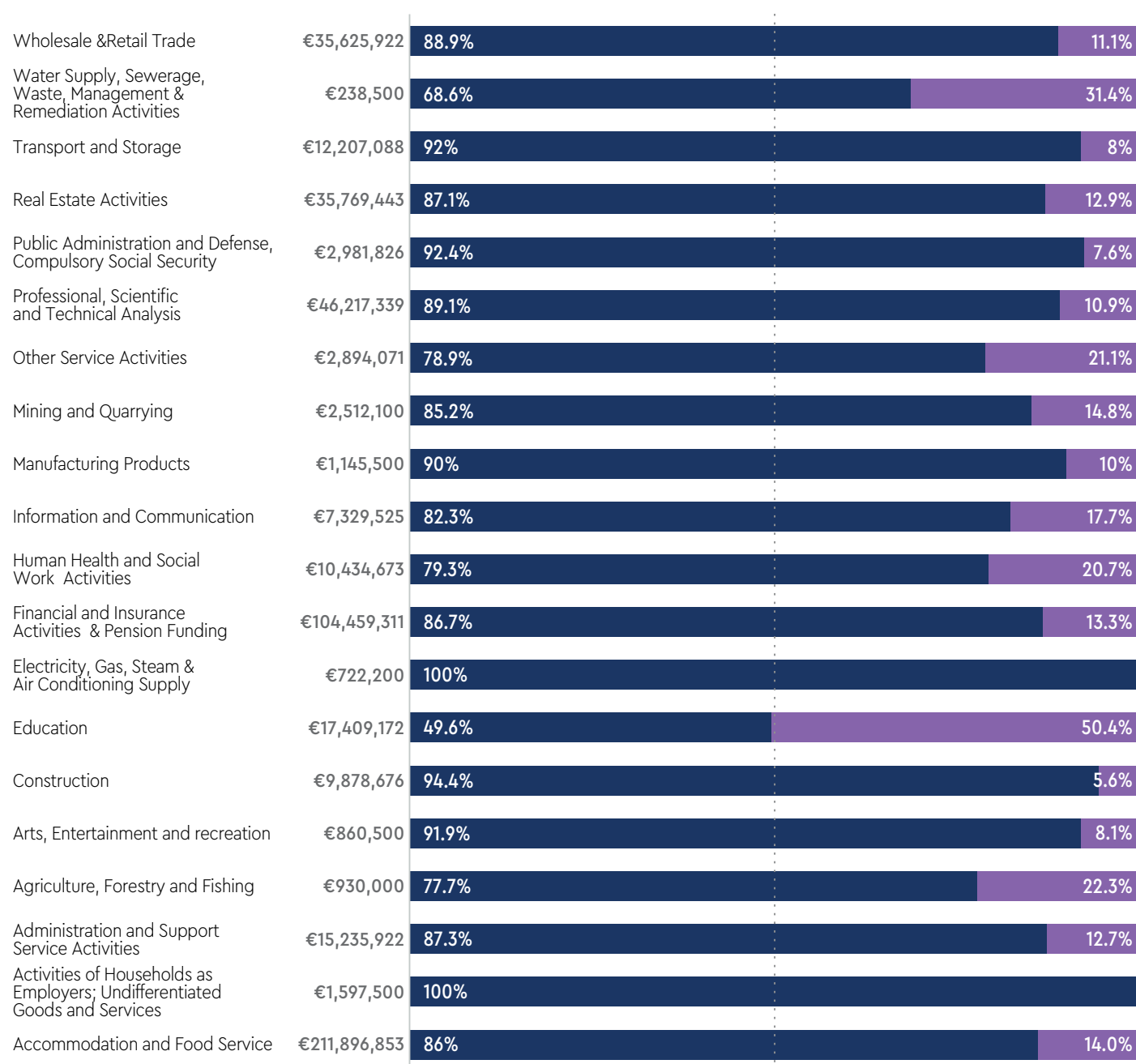
Lack of collateral makes it very difficult for women to meet the requirements in order to borrow money from finance institutions. The Kosovo Credit Guarantee Fund (KCFG) is an institution created to tackle this problem and help with guarantees for those who cannot afford collateral²⁵. In the last six years (2016–2022), this institution has been able to help guarantee 12,653 loans, out of which 1,725 (14%) are for women-owned businesses. Total loan amount that KCFG has partially guaranteed from 2016 to 2022 for women-owned businesses is 63.3 million euros whereas for men-owned businesses is 458.9 million euros. The total guarantee amount for women-owned businesses stands at 34.6 million euros, which is 54.6% of the total loan amount guaranteed for women, and 22.5% of the total guarantee amount if compared to those men-owned. On the other hand, the guarantee amount for men-owned businesses is 243.3 million euros, 53% of the total loan amount guaranteed for men or 87.5% of the total guarantee amount if compared to those women-owned. From the total business loan amount guaranteed for the period of 2016–2022, around 41% of men-owned businesses and 37.3% of women-owned businesses were concentrated in the sector of wholesale and retail trade, followed by a far smaller share on manufacturing products, construction, etc. The ratio between men-owned business loans and women-owned business loans guaranteed remains similar throughout these six years (see Annex 1). This remains an issue since women are underrepresented in this aspect, and the amount of loans guaranteed for women-owned businesses was supposed to increase throughout the years through affirmative measures. These affirmative measures include the women in business window and the start-up window. The most significant increase in the loan amount for women-owned businesses as depicted in Figure 12, has occurred due to the economic measures that the Government of Kosovo has implemented in order to combat the economic instability caused by the COVID-19 pandemic.

Figure 12. Guarantee amount for business loans from 2016 to 2022, by gender of the owner

25 [Law No. 05/L -057 on the Establishment of the Kosovo Credit Guarantee Fund, 2016.](#)

According to GAP research, women-owned businesses are represented mostly in wholesale and retail trade (27%), service activities (17.1%), manufacturing (12.4%), accommodation and food service (7.3%), and agriculture, forestry and fishing (6.5%)²⁶. Similarly, out of the total amount of guaranteed loans for women-owned businesses by KCGF from 2016 to 2022, over 80% were businesses operating in wholesale and retail trade (37.3%), manufacturing products (16.4%), agriculture, forestry and fishing (12.6%), accommodation and food service (7.9%), other service activities (5.8%), and construction (4.1%). Whereas the sectors with the least loans guaranteed for women-owned businesses by this institution are activities of households as employers; undifferentiated goods and services - producing of households for own use (0.1%) and mining and quarrying (0.1%).

Figure 13. Economic sectors with the biggest guaranteed business loan amount, from 2016 to 2022



Source: Kosovo Credit Guarantee Fund

²⁶ GAP Institute. [Business Profiles: Women and Minority Entrepreneurship in Kosovo](#), 2023.

4. Conclusion and recommendations

This report aims to provide an insight on the obstacles faced by micro, small, and medium-sized enterprises in Kosovo in access to finance, with a specific focus on those owned by women and ethnic minorities. The findings reveal a concerning lack of representation among women and ethnic minority communities in business ownership, indicating the urgent need for targeted interventions (such as affirmative measures) to address these disparities. The stark gender gap in business ownership is evident from the data presented, with women owning a mere 18% of total businesses in Kosovo, while ethnic minority communities own approximately 5%. Such underrepresentation can be attributed to various socio-economic and cultural factors, necessitating a deeper examination of the systemic barriers faced by these marginalized groups. The lack of formal property and land ownership poses a significant obstacle to access finance, as it restricts the availability of collateral and inhibits their ability to meet collateral requirements for securing loans or lines of credit.

Key statistics presented in the report demonstrate the disparities that exist in access to finance for women. For example, women own only 15% of properties in Kosovo, while men own 74%, and the remaining 11% are owned by legal entities. When it comes to business bank accounts, 81.8% are owned by men, 16.6% by women, and 1.6% are jointly registered. Women-owned businesses in Kosovo own 2.4 times fewer loans than those men-owned. Specifically, the amount of active debt for women-owned businesses in commercial banks in Kosovo is 642.6 million euros, while for men it is 1.53 billion euros. Similarly, women-owned businesses own 14.2 times less deposits than men. The amount of deposits owned by women-owned businesses is 111.9 million euros, while men-owned businesses own 1.58 billion euros in deposits. The Kosovo Credit Guarantee Fund has guaranteed 1,735 loans for women-owned businesses in the last six years. The total guaranteed loan amount from 2016 to 2022 for women-owned businesses is 63.3 million euros, whereas for men-owned businesses is 458.9 million euros. Although KCGF has contributed immensely towards women's financial literacy and access to finance, by offering guarantees to overcome the challenge of collateral requirements, there is much work to be done by policymakers. A major limitation observed in this analysis is the lack of gender- and ethnic minority-disaggregated data, hindering the accurate assessment of the specific challenges faced by women-owned and ethnic minority-owned businesses when accessing finance. Addressing this data gap is imperative, as it forms the bedrock for evidence-based policy-making and targeted interventions to alleviate financial disparities. Therefore, the Government of Kosovo, the Central Bank of Kosovo should prioritize the collection, maintenance, and utilization of gender-disaggregated data and data on ethnic minorities to inform fiscal policies and financial institutions' practices.

GAP recommends to the policymakers, financial institutions, and other stakeholders to promote financial literacy and inclusion for women by providing targeted funding and investment programs, and creating mentorship and networking opportunities. This can be done by undertaking awareness campaigns to educate women and other marginalized groups on their rights to land and property ownership, and disseminating information about legal frameworks, inheritance rights, and property registration processes. Moreover, efforts should be made to collaborate with community leaders, civil society organizations, and local institutions to ensure a widespread understanding of these rights. This will provide valuable insights into the specific challenges faced by these communities and improve their access to finance.

Annexes

Annex 1. Number of loans, loan amount, and guarantee amount by KCFG from 2016 to 2022, by gender

Year	No.	Loan Amount	Guarantee Amount	% of total loan amount guaranteed
Women	1,735	€ 63,378,452	€ 34,640,726	12.5%
2016	8	€ 357,000	€ 178,500	8.4%
2017	87	€ 2,618,426	€ 1,270,813	10.1%
2018	159	€ 5,156,600	€ 2,514,900	9.4%
2019	245	€ 7,999,946	€ 3,879,123	12.0%
2020	374	€ 12,276,690	€ 6,047,783	15.3%
2021	553	€ 22,837,574	€ 14,687,394	13.1%
2022	309	€ 12,132,215	€ 6,062,212	11.6%
Men	10,918	€ 458,967,669	€ 243,359,132	87.5%
2016	78	€ 4,148,500	€ 1,955,450	91.6%
2017	640	€ 23,440,900	€ 11,308,005	89.9%
2018	1,276	€ 50,850,711	€ 24,164,556	90.6%
2019	1,471	€ 58,657,062	€ 28,480,402	88.0%
2020	1,994	€ 68,807,538	€ 33,509,084	84.7%
2021	3,495	€ 160,048,379	€ 97,812,130	86.9%
2022	1,964	€ 93,014,578	€ 46,129,505	88.4%
Total	12,653	€ 522,346,121	€ 277,999,858	

Source: Kosovo Credit Guarantee Fund

Annex 2. Guaranteed loans by KCGF for women-owned businesses from 2016 to 2022, by sector of the economy

Total business loan amount guaranteed (2016–2022)				
	Women-owned businesses		Men-owned businesses	
Accommodation and Food Service	€ 4,996,382.84	7.9%	€ 30,629,538.85	6.7%
Activities of Households as Employers; Undifferentiated Goods and Services – Producing of Households for Own Use	€ -	0.0%	€ 238,500.00	0.1%
Administration and Support Service Activities	€ 1,805,300.00	2.8%	€ 12,401,787.82	2.7%
Agriculture, Forestry and Fishing	€ 7,987,512.58	12.6%	€ 27,781,930.83	6.1%
Arts, Entertainment and recreation	€ 242,556.05	0.4%	€ 2,739,269.73	0.6%
Construction	€ 2,571,055.48	4.1%	€ 43,646,283.81	9.5%
Education	€ 1,457,171.08	2.3%	€ 1,436,900.00	0.3%
Electricity, Gas, Steam & Air Conditioning Supply	€ -	0.0%	€ 2,512,100.00	0.5%
Financial and Insurance Activities & Pension Funding	€ 152,000.00	0.2%	€ 993,500.00	0.2%
Human Health and Social Work Activities	€ 1,517,249.21	2.4%	€ 5,812,275.68	1.3%
Information and Communication	€ 1,846,995.31	2.9%	€ 8,587,677.21	1.9%
Manufacturing Products	€ 10,414,180.01	16.4%	€ 94,045,131.47	20.5%
Mining and Quarrying	€ 107,000.00	0.2%	€ 615,200.00	0.1%
Other Service Activities	€ 3,671,309.89	5.8%	€ 13,737,862.58	3.0%
Professional, Scientific and Technical Analysis	€ 1,081,467.89	1.7%	€ 8,797,207.61	1.9%
Public Administration and Defense, Compulsory Social Security	€ 65,000.00	0.1%	€ 795,500.00	0.2%
Real Estate Activities	€ 120,000.00	0.2%	€ 810,000.00	0.2%
Transport and Storage	€ 1,223,123.86	1.9%	€ 14,012,798.22	3.1%
Water Supply, Sewerage, Waste, Management & Remediation Activities	€ 501,000.00	0.8%	€ 1,096,500.00	0.2%
Wholesale & Retail Trade	€ 23,619,147.75	37.3%	€ 188,277,704.87	41.0%

Source: GAP based on KCGF data



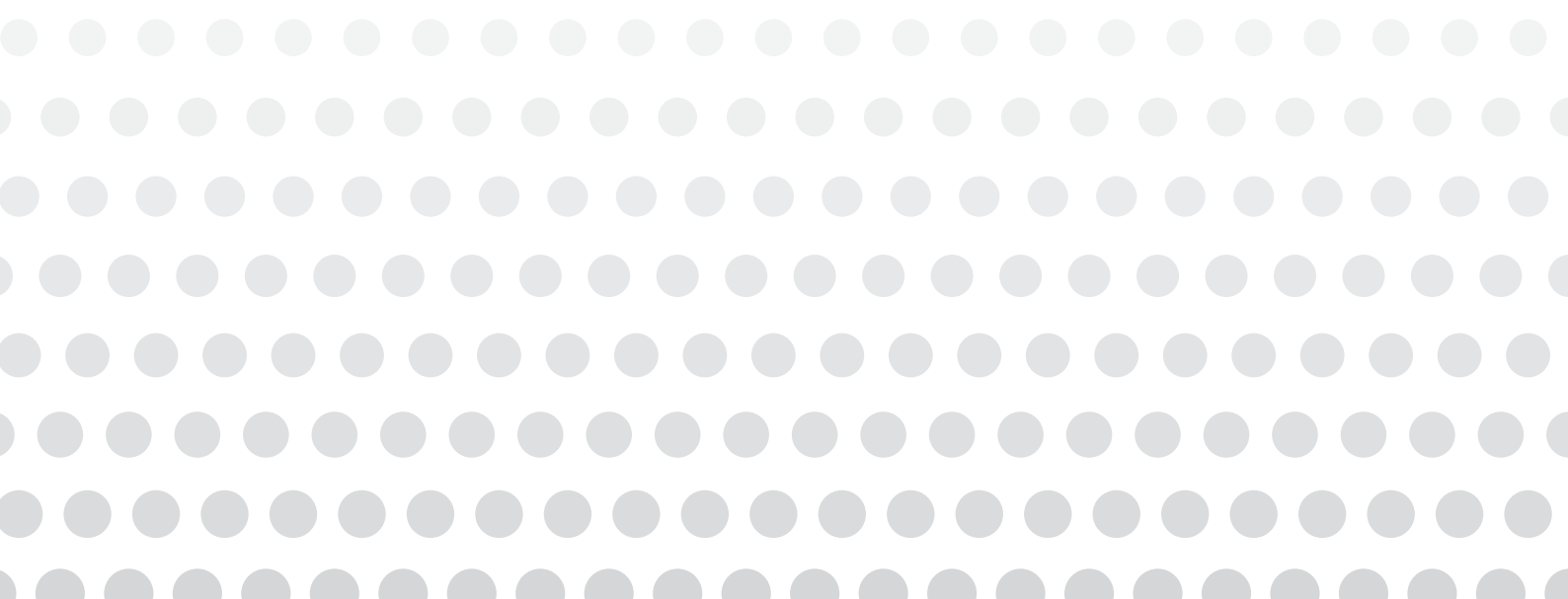
GAP Institute is a Think Tank established in October 2007 in Kosovo. GAP's main goal is to attract professionals to create an environment of professional development and research, as seen in similar institutions in Western countries. This also provides Kosovars with opportunities to research, develop and implement projects in order to advance the Kosovo society. Priority for this Institute is the mobilization of professionals to address the country's economic, political and social challenges. GAP's main goals are to fill the gaps between government and citizens, and between problems and solutions.

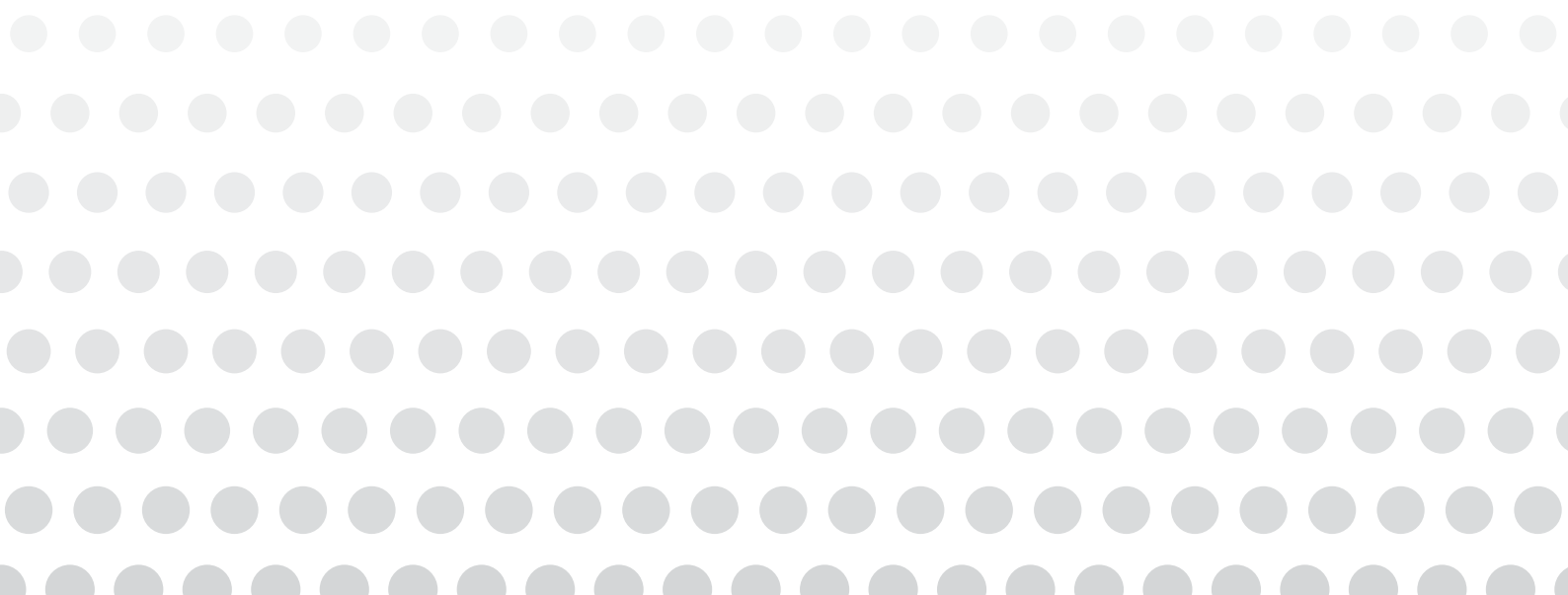
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