

Press Release

Restarting Belgrade – Pristina talks could unlock funds for COVID recovery

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Geneva – an assessment by Veritas Global finds that restarting formal dialogue between Belgrade and Pristina can help stimulate the economy and unlock additional resources for COVID recovery. A meeting of leaders from Belgrade and Pristina in Washington, DC on 27 June 2020 could serve as an opportunity to relaunch the formal dialogue on normalization.

The impacts of COVID-19 are expected to result in a further deterioration in Kosovo's economic performance through depressing tourism receipts, remittances, exports and FDI. Of particular concern is an expected sharp contraction in personal remittances from abroad which in 2018 were equal to 15.6% of GDP or €1.1 bn. Across Serbia, a major shift downwards is expected in remittances inflows and a step change reduction in activity in the travel and tourism sector. In 2018, personal remittances to Serbia were equal to 8.8% of GDP or €3.9 bn. Furthermore, a challenging external environment poses serious difficulties to the post-COVID recovery. "A scale-up in external assistance is critically needed to support and sustain the economic recovery following the COVID shock" said George Anjaparidze, CEO of Veritas Global.

Formally restarting the normalization talks could unlock additional international support for the post-COVID recovery. Immediate opportunities for leveraging additional funds, could come from EU instruments such as the Stabilization and Association Process (SAP) and investment initiatives targeting the Western Balkan region. A major scale-up in support could also come as a result of the new methodology for enlargement. "Under the new methodology we could potentially see EU economic assistance increase multiple fold" said George Anjaparidze, CEO of Veritas Global.

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