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Kosovo signs Financing Agreements with World Bank for two projects: Institutional Development for Education Project and Financial Sector Technical Assistance Project *Initiatives Part of Ongoing Eight-Year Support Strategy*

Prishtina, December 14, 2007 – The Financing Agreements of the Institutional Development for Education Project (IDEP) and Financial Sector Technical Assistance Project (FSTAP) were signed today at the World Bank Office in Prishtina. Mr. Anil Vasisht, acting Director of UNMIK Department of Civil Administration and Mr. Fehmi Ismaili, Permanent Secretary of Ministry of Education Science and Technology signed the agreement for IDEP, while Mr. Paul Acda, Head of UNMIK Pillar IV and Mr. Haki Shatri, Minister of Finance and Economy signed for the FSTAP. Mr. Ranjit Nayak, World Bank Representative in Kosovo signed on behalf of the World Bank.

Both projects were approved on December 13, 2007 by the World Bank's Board of Executive Directors, and are the latest update of Bank's support, which dates back to 1999. The two projects are prepared in partnership with the Provisional Institutions of Self Government and the United Nations Interim Administration Mission in Kosovo

The **Institutional Development for Education Project**, financed by a US\$10 million IDA grant, will support the government in its implementation of the Strategy for the Development of Pre-University Education in Kosovo as well as its Strategy for the Development of Higher Education. It will help to strengthen the organization and financing of the education system in Kosovo; build institutions and management capacities to promote quality improvements in primary and secondary education; create conditions to introduce efficient and appropriate designs, and reduce multiple shifts in Kosovo's schools; and strengthen the management capacity at system and institutional levels for higher education.

The **Financial Sector Technical Assistance Project**, financed by a US\$2 million IDA grant, will contribute towards greater financial sector stability and development by supporting stronger prudential regulation and supervision by the Central Banking Authority of Kosovo (CBAK) for bank and non-bank financial institutions; the institutional strengthening of CBAK; and the strengthening of the banking and microfinance industry through capacity building.

Since 1999, 25 grants for a commitment of \$119 million have been provided by the World Bank. In addition, the Bank has played a lead role, together with the European Commission, in donor coordination and the provision of policy advice and analytical support.

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