

## The Impact of Minerals Rent Tax on Kosovo's Budget

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**Abstract:** In order to reduce poverty and make substantive progress in Kosovo, the state financial system must be reformed, allowing gradual revenue growth capable of meeting the needs of a highly developed economy. The challenge for all world governments is how to collect public revenues in order to fund the state budget. The purpose of this paper is to discuss the treatment of mineral resource rent tax, which is public revenue and has a huge influence on the state budget. Since royalty is revenue that the budget of Kosovo has symbolic participation there is the need for the policy-makers to recover the mining sector which before the 90-s and thereafter completely destroyed despite the potential rich minerals the increase of revenues from royalty helps in economic and social development. Therefore, the aim of this paper is the treatment of mineral rent in Kosovo and its comparison with some countries of the world, the legislation regulating mineral rents, the impact of the mineral rent to the budget of Kosovo, the impact of mineral rent in developing Kosovo's economic and government policies regarding mineral rent.

**Keywords:** mining rent; budget; state revenue; tax; financial instruments

**JEL Qualification:** H2; H6; H1; G2

### 1. Introduction

In many countries, the natural resources are extracted and mineral rent has an important role as a source of government revenue. Given that minerals in Kosovo are owned by state, then it is considered that the mineral rent is the most important one, more specifically, it constitutes public money and should be part of the budget of the central government. Mineral rent represents money paid at regular intervals by the mine operator to state based on the value of the ore in the "Mines Gate", (UNMIK, 2005). The importance of the mineral rent on control investments in the mining sector is enormous. Its height should be foreseen by the feasibility study of the companies, because the company is obliged to pay the rent regardless of its financial situation, or whether it has generated profit or not. Special taxes on the mining sector, including royalties', traditional minerals, in combination with the regulations, standards or specific mineral taxes on corporate income, are the main components of a fiscal mineral regime that can be used to achieve the balance desired a number of fundamental objectives of government. Mining tax should objectives include: revenue maximization/adequacy, optimal tax base; economic allocation efficiency, revenue stability, equality, transparency and stability.

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## **2. Methodology**

The methodology employed in this paper consists of the following phases: a) the problem that is identified on the research of the Minerals Resource Rent Tax; b) the elaborate plan of research which is therefore also collected literature bibliography is set to be used; c) the defined structure and sections of the paper and d) the paper discussed on the structure based on the knowledge gained through the qualitative data obtained mainly from books, articles, studies, and other sources. Since we are dealing with mineral rent as public income in particular, we use the method of induction, specifically the research of mineral rent, to draw a conclusion for other types of revenue which depends on the state budget. By the comparison method the average mineral rent in Kosovo and some countries of the world, as well as determining the mineral rent on various minerals was determined. The paper will increasingly rely only on scientific and concrete based statistics. Hypotheses and research questions are based on research and evaluation, what would be the impact of rent to the Kosovo budget and what would be the impact of the mineral rent in the country's economic development. Sampling the research presents an issue that is particularly important for research aimed to study the phenomenon in the general population or specific segments of it. To achieve results more accurate and to gain knowledge about mineral rent, we consulted with officials at the Independent Commission for Mines and Minerals, as an authorized institution that manages the mining sector, i.e. with a geologist, inspector and Division Revenues. As a sample collection of mineral rent in Kosovo we mentioned enterprise "Trepca", "Ferronickel", "KEK" and "Sharr-Cem", who are the greatest users and utilizes of mineral resources, at the same time, greatest mineral rent payers if they would pay properly.

## **3. Literature Review**

With literature review, it was noted that many different researches from different countries have treated mineral rent. Governments realize income from natural resources (oil, coal, and other metal minerals) in several different legal and economic forms. (Baunsgaard, 2001), shows the worldwide use of various forms of special taxes on these aspects. (Land 2007), the development of tax systems and tax competition between countries highlight the lack of a theoretical framework or empirical question on how to share the rent of mineral resources. (Laporte & Quatrebarbes, 2008), in their paper "What do we know about the distribution of royalties from mineral resources in Africa", shows that tax revenues for governments in the African mining are grown by a factor of 1:57. Also one other researcher from Africa (Campbell 2004), states that mineral sector of this country is liberalized and African countries are developing their tax systems to attract foreign investors. In international practice, as can be seen from the table below, it is shown the percentage of mineral rent for those minerals which are listed on stock exchanges worldwide markets. The price varies depending on the market price of the mineral rent, while the fixed amount allocated for those minerals which are not found in the market should be common market prices. Due to the difficulty in tracking the daily price, and due to price changes from market to market, then fixed mineral rent is set. The royalties profit in some countries is largely different from the common profit or profit taxes. The provisions of the profit associated with royalties are too complex to discuss here; however, further information can be

obtained by contacting the Department of Mineral rent within the Department. Below is present the comparison in tabular form of Mineral rent in Kosovo and the average of some countries in the world.

**Table 1. Average of Mineral rent in Kosovo and in other countries<sup>1</sup>**

Name of country	Average of Mineral rent
Afghanistan	7.50%
Uruguay	6.80%
Burkina Faso	5.70%
Botswana	5.20%
Nigeria	5.00%
Ghana	4.60%
South Africa	4.50%
Turkey	3.10%
Mexico	3.00%
Peru	3.00%
Mauritania	2.80%
Papua New Guinea	2.00%
Kosovo	2.00%
Philippines	1.00%
USA	0.80%
Zambia	0.60%
Mali	0.00%
Sweden	0.00%

From the table of comparison of Mineral rent in Kosovo and in other countries it can be seen that the current Mineral rent rate for major minerals in Kosovo is significantly lower than in most countries in the world.

### 3.1. Criteria for Determining the Royalty

Criteria for determining the royalty differ from country to country. In some countries the deduction of depreciation expenses, the deduction of transportation costs from the mine to the port vendor; in some countries is estimated ore in its natural state, and in some places as the dry ore. However, a common criterion for all countries is the basis for calculation of the amount of condition always taken out and the selling price on the market. The main criteria for determining the rate of royalty are: the impact of the country in world markets certain ore; mining conditions; the mining costs; prices of transport from the mine to the port; the market prices of minerals; the level of demand and supply in the market for the type of mineral; state policies to stimulate the issuance of a certain mineral; state policies for the protection of a particular mineral; certain amount of mineral that owns the land; state policies to promote mineral processing of a certain country; the degree of pollution by issuing a certain mineral, etc. (Baldwin & Lawson, 2003, 12). In most countries in the world royalty determined by the government and approved by special regulations and guidelines.

### 4. Case Study Mineral rent in Kosovo

The Mineral rent Kosovo is applicable since the post-war years. List of Mineral rent was drafted for the first time in 2001 (Administrative Instruction, 2001), or better to say the Australian model is borrowed for the mineral rent calculation, grouping of minerals and setting the height of mineral rent.

<sup>1</sup> The World Bank (James Otto), "Mining Royalties", SHBA, 2006, page.81.

An exception from the Australian model at the level of mineral rent is made for construction minerals, through setting a higher price for them, because the market price of construction minerals Kosovo at that time was very high. The following table presents a list of minerals and amount of mineral rent for certain minerals. In 2001, when the list was issued, the official currency in Kosovo has been DM. This instruction was issued on July 12, 2001, by the Central Fiscal Authority and the Department for Local Government. It has been a characteristic that Mineral rent revenues are collected by municipal inspectors, and is appropriated to 50% for municipal needs and 50% for the needs of the central budget. With UNMIK Regulation 2005/3, mineral rent was obliged to appoint the Independent Commission for Mines and Minerals, in consultation with the Ministry of Economy and Finance. The price list from 2001 was adopted in 2005, while in November 2006 the Governing Board of the Independent Commission for Mines and Minerals has decided to revise the fee. A working group has prepared a new fee, which was recommended to the Board of ICMM and after approval by the Board, this fee has been in force since January 2007. The new tariff was changed to industrial minerals, construction, precious stones and mineral water & thermal, while was not changed for metallic minerals and energy minerals. The change of Mineral rent for these minerals is driven so that this proposal would be reviewed again by the government and parliament, because the usage of these minerals in the economic development of Kosovo has a special importance. It is very important that this fee comply with government policies for the development of mining policies which must be approved by the Assembly. Although under Regulation 2005/3, the power for the pricelist approval was to the Independent Commission for Mines and Minerals, the Commission has decided to review those fees in association with the Government and Parliament. That is because it is imperative Kosovo has stability and agreement between the institutions, since foreign investors are very interested in having the legal stability in a country before making a decision to invest their money. If we had disagreements between the institutions about the price of the Mineral rent, it would create doubts to potential investors that after the transfer of responsibilities from international to local, or after the change of political parties in power, big changes can occur and it would jeopardize their investments. Now with the Law on Mines and Minerals (Law Nr. 03/L-163), royalties are proposed by the Ministry of Economic Development, Ministry of Finance, in consultation with the Independent Commission for Mines and Minerals and representatives of companies who are licenses carriers. The proposal is submitted to the Government for approval, whereas the Assembly of Kosovo approves the list of mineral rent. Tariff approved by the Governing Board of ICMM for Construction and Industrial Minerals had a 50% reduction of mineral rent fees. This is done in order to stimulate increased investment in this sector, and due to the change of the market price for the sale of these minerals. Change of mineral rent for metallic minerals and energy has been constantly in the process according to changes in the market. First recommendations of the local experts were the doubling of mineral rent for the minerals, given the high metal prices in the market.

However, there has been a delay in this regard, because the mineral rent should necessarily fit with the Mining Development Strategy, which should be prepared by the government and approved by Parliament. With this strategy it will be decided whether the issuance of certain minerals will stimulate and if the processing of ore on site will be stimulated.

The necessity to change the mineral rent price rose because metal prices were actually higher, while the activation of mining in Kosovo has increased since 2007, when the Independent Commission for Mines and Minerals has issued licenses for production enterprise “Ferronickel” in both mines and former “Trepca” mines in “Stari Trg”, “Artana” and “Belloberdo Cernac”. Also, afoot are even “Golesh” mines, “Xim Strezovc”, “Draznje” etc. Therefore, we must use these higher metal prices that the Republic of Kosovo Budget also benefits from the extraction of minerals in Kosovo. It is important to note that the review of the mineral rent calculation will have a new and simpler way, because all the minerals that are in stock will have a calculation based on the percentage. Percentage calculation of mineral rent implies that a certain percentage of the market price calculated from the mineral rent, then it becomes the collection of gross percentage, quantity produced multiplied by the sales price multiplied by the assigned percentage.

**Table 2. Example of calculating the mineral rent**

1	2	3	4	5	6
Description	Quantity	price	Sales (2X3)	Mineral rent %	Amount to be paid (4X 5)
Nickel	1 ton	35, 000.00	35,000.00	4%	1,400.00€

Source: [www.kosovo-mining.org](http://www.kosovo-mining.org)

By example in the table is as follows:  $(Q \times P) \times T = \text{Amount to be paid}$ ; Q = quantity of ore extracted; P = market price on certain mineral; T - Percentage of Mineral rent

On 2012 the Government of Kosovo, in cooperation with the Independent Commission for Mines and Minerals, Ministry of Economic Development, Ministry of Finance, Ministry of Environment and experts to the area of mining, developed the Mining Strategy long- term which opened the way to review and change the list of Mineral rent in Kosovo. In 25 May 2012, the Assembly of the Republic of Kosovo approved the list of proposed Mineral rent changes from the above mentioned institutions.

So, on 25 May 2012 the Assembly of Kosovo, pursuant to article 65, paragraph 9, of the Constitution of the Republic of Kosovo decided to adopt the proposal of the Government of Kosovo on the "List on Mineral Rents", where by this date that list is in force. In compiling this list of tariffs for minerals worked: Independent Commission for Mines and Minerals (ICMM), the Ministry of Economic Development (MED)<sup>1</sup>, Ministers' of Finance (MF), as well as representatives of the “Trepca” mining respective field.

**Table 1. The following is a list of applicable royalties to the state of Kosovo, May 2012**

List of Royalties					
Nr	Commodity group	Commodity subgroup	Commodity	Unit ( t, m <sup>3</sup> )	ROYALTIES (€ / t)
1	Energy minerals	Solid hydrocarbon	Coal	t	3.00 €
2	Metallic minerals		Silver	kg	5.00%
			Gold	kg	5.00%

<sup>1</sup> <http://www.kosovo-mining.org/>.



		Platinod minerals	kg	5.00%	
		Platinum	kg	5.00%	
		Iron	t	4.50%	
		Iron ore	t	4.50%	
		Chromium	t	4.50%	
		Chromite ore	t	4.50%	
		Manganese	t	4.50%	
		Manganese ore	t	4.50%	
		Pyrite	t	4.50%	
		Aluminum-Al	t	4.50%	
		Bauxite ore	t	4.50%	
		Copper	t	4.50%	
		Copper ore	t	4.50%	
		Bismuth ore	t	4.50%	
		Gallium - Ga	t	4.50%	
		Cadmium	t	4.50%	
		Cobalt	t	4.50%	
		Nickel	t	4.50%	
		Nickel - Cobalt ore	t	4.50%	
		Lead	t	4.50%	
		Zinc	t	4.50%	
		(Lead, zinc) ore	t	4.50%	
		Antimony	t	4.50%	
		Antimony ore	t	4.50%	
		Arsenic	t	4.50%	
		Tin ore	t	4.50%	
		Mercury	t	4.50%	
		Mercury ore	t	4.50%	
		Molybdenite	t	4.50%	
		Tungsten and its ores	t	4.50%	
3	Industrial minerals	Clay	Pottery clay	t	0.20€
			Fire clay	t	0.20€
			Brick clay	t	0.13€
		Chemical Minerals	Quartzite	t	4.00%
			Silica sand	t	4.00%
			Diatomite	t	2.00%
			Tuff	t	0.60€
			Barytes	t	0.60€
			Graphite ore	t	4.00%
		Technical Minerals	Talc	t	4.00%
			Sepiolite	t	0.60€
			Asbestos	t	0.40%
			Bentonite	t	0.60€
		Refractory and ceramic minerals	Dunite industrial	m <sup>3</sup>	0.60 €
			Halloysite	t	1.20 €
			Kaolin	t	0.60 €
			Magnesite	t	4.00%
			Magnesite ore	t	4.00%
4	Construction minerals	With blasting	Andesite	m <sup>3</sup>	0.50€
			Basalt	m <sup>3</sup>	0.60€

			Diabase	m <sup>3</sup>	0.50€
			Dunit construction	m <sup>3</sup>	0.50€
			Gabbro	m <sup>3</sup>	0.50€
			Limestone massive dense	m <sup>3</sup>	0.50€
			Gneiss	m <sup>3</sup>	0.50€
			Granite	m <sup>3</sup>	0.60€
			Harzburgite	m <sup>3</sup>	0.50€
			Peridotite	m <sup>3</sup>	0.50€
			Pyroksente	m <sup>3</sup>	0.50€
			Sandstone	m <sup>3</sup>	0.50€
			Quartzlatite	m <sup>3</sup>	0.60€
			Marlstone	m <sup>3</sup>	0.60€
			Quartzite	m <sup>3</sup>	0.60€
		Without Blasting	Syenite	m <sup>3</sup>	0.60€
		Travertine	m <sup>3</sup>	0.60Ç	
		Limestone platy (Handicraft)	m <sup>3</sup>	1.00€	
		Flysch	m <sup>3</sup>	1.00€	
		Pyroclastic material	m <sup>3</sup>	1.00	
		Schistoise stone	m <sup>3</sup>	1.00€	
		Serpentine	m <sup>3</sup>	1.00€	
Marlstone	m <sup>3</sup>	1.00€			
Unlinked and loose materials	Marl for cement	m <sup>3</sup>	1.00€		
Silica sand (construction)	m <sup>3</sup>	1.00€			
Deluvium deposits	m <sup>3</sup>	1.00€			
Sand & Gravel (Aluvium)	m <sup>3</sup>	1.25€			
Sand & Gravel (River)	m <sup>3</sup>	1.25€			
5	Precious and semi-precious stones	Semi Precious	Garnet	m <sup>3</sup>	4.00%
			Opal	kg	4.00%
			Pyroksente	kg	4.00%
		Decorative stone	Marble	m <sup>3</sup>	3.20%
			Conglomerate	m <sup>3</sup>	3.20%
			Breccias	m <sup>3</sup>	3.20%
6	Mineral Water		Mineral water	m <sup>3</sup>	2.00%

Source: [www.kosovo-mining.org](http://www.kosovo-mining.org)

**Table 4. Mineral rent impact in the bought of Kosovo**

Nr	Description	2015	2014	2013	2012	2011
1	Admin. tax	292.389.55	280,705.45	392,742	345,885	407,489
2	Admin. Fees	149.503.09	147,246.15	168,853		166,355
3	Mineral rents-royalty	29.699.510.21	26,538,979.42	24,693,417	180,496	7,266,689
Total		30.141.403	26,966,931	25,255,012	5,887,154	7,840,533

Source: *www.kosovo-mining.org*

**Table 5. Percentage of the budget in relation to revenues from rent in ICMM**

Years	2012	2013	2014	2015
ICMM Budget	1,262,384.48 €	1,373,100.38 €	1,552,998.13 €	1,186,273.00 €
Rent Revenues	6,413,535.00 €	25,255,012.00 €	26,966,931.02 €	30,141,402.78 €
% of ICMM budget to Rent Revenue	19.68	5.44	5.76	3.94

Source: *ICMM, annual report, 2015.*

The above table shows that, compared with the budget which spends ICMM, revenues are at a much higher level. Although the level of revenue collection of mineral rent in Kosovo has recorded a high increase, it still is not at the right level. This contributes to non-payment of Mineral rent by mining in Kosovo, namely "Trepça" illegal operators and other factors.

**Table 6. Percentage of mineral rent in relation to the budget of Kosovo for 2012-2014**

Years	2012	2013	2014
ICMM Budget	1,508,912,003 €	1,591,118,599 €	1,589,324,952.00 €
Rent Revenues	6,413,535.00 €	25,255,012.00 €	26,966,931.02 €
% of ICMM budget to Rent Revenue	0.42	1.58	1.70

Source: *ICMM, annual report, 2014*

Investing in energy and mining sector can provide great results in the economic development of a country. However, in this context it should take into account the challenges faced by this sector and the investment in it. Investments should be focused mainly on infrastructure, mining equipment, and the environment, while the development of mining organizations is influenced by different factors, which are usually divided into internal factors and external. Also, among the other factors that influence the development of mining organizations are the economic, political, technological, social and international factors. Each of these factors has its role and importance in the development of mining, and good coordination between their components will necessarily lead to economic and social development of a country. As a result of various geological processes, Kosovo is rich in mineral resources, from which energy mineral resources and colored metals present significant potential for development of the country. The most important deposits can be named the deposits of coal, lead-zinc (Au and be accompanied with Ag), Ni-Co, Fe-Ni, bauxite, manganese etc. Kosovo is also rich and a significant number of non-metallic deposits, industrial but also of thermal mineral water and



geothermal energy sources. Rational and well management these resources is the basis for a more rapid and sustainable economic and social development. Mineral resources are important national assets, mining and their use presents a substantial contribution to the economy of Kosovo. In the development of the country and at the same time in the preservation of non- renewable natural resources will contribute the use of renewable resources; water resources, wind power, solar energy, as well as recyclable materials can meet some requirements. Based on geological studies carried out by companies that have been or are licensed for use of mineral resources construction and industrial condition of reserves established on geological studies, the current state of reserves ready for use is presented in the following table. So as a result, Kosovo has great potential in collecting mineral rent as public access, which will greatly impact the economic development of the country. With the exception of royalties, revenue collected by the ICMM in the form of license fees and other fees in accordance with the law are “dedicated revenue” of the ICMM. Donor funds specifically provided to support the ICMM are also considered “dedicated revenue” of the ICMM. All these funds will be deposited into the budget of the Republic of Kosovo and appropriated for the authorized purposes of ICMM under the relevant budgetary category and in accordance with the budgetary process established by the Law on Public Financial Management and Accountability. Royalties collected by the ICMM are "dedicated revenue" of the ICMM but total revenues of the Republic of Kosovo. Royalties will be paid as such in the budget of the Republic of Kosovo. All royalties, fees and other payments that are paid to or received by a public authority in Kosovo under this legislation become “public money” under the Law on Public Financial Management and Accountability, and will be treated in accordance the provisions of that law. Ministry of Economic Development and Ministry of Finance, after consulting with and obtaining the views of the ICMM and other interested parties, including existing Licensees or their representatives, jointly developed a proposed schedule of the royalties that Licensees must pay for the proceedings of licensed exploitation of mineral resources in Kosovo. Draft list in question, will specify in detail the formulas to be used for calculating the amount of royalties. Once the list is prepared by two ministries, they shall jointly submit a proposed list to the Government for its approval. After approval, the Government shall submit the list for approval to the Parliament. The state, through mineral rent, except that generates revenues; it can make orient the investments in the use of certain minerals. Also, it is possible to guide the processing of minerals in the country, or selling them in the form of concentrates. As the resources used are inside the municipalities, and municipalities face direct consequences of environmental pollution, there is a possibility of distribution of revenues from mineral rent in the municipalities in which mineral companies operate, and municipalities to invest in the development of their projects and other social projects to help the community. It should be mentioned that in most countries of the world the mineral rent payment is not counted alone, or separated from other taxes. To calculate royalties, governments take into account all other taxes, ranging from the landowner benefits, community benefits, income taxes, etc.

## 5. Conclusions

Based on the research these are the main findings:

1. Independent Commission for Mines and Minerals is the competent authority responsible for payment of the Mineral rent in the Republic of Kosovo, as well as management of the mining sector.
2. Lack of appropriate level of interest of the Government to invest and insert the proper function of “Trepça”, which really is a giant ore extraction and processing, as well as a very powerful economic mechanism of economic development. The government is almost not doing anything about investment and policy for the revival of this highly profitable enterprise.
3. Mineral rent or mineral Rent is a tax which is collected by the exploitation of mineral resources. This public resource in Kosovo is being not being collected at a likeable level. Reasons for this are illegal operators who use these resources and not pay taxes, and the lack of government policies for the development of this sector. Mineral rent also plays a key role in attracting investment in the mining sector; by lowering the price of mineral rent, large companies can be tempted to invest their capital in the mining sector in Kosovo. The price of the mineral rent should be determined before large companies invest in this sector. As the minerals are in the interests of the state, they should also find the protection of the state by raising the price of mineral rent. So, the mining sector is a very-profit sector for the country's social and economic development of the country.
4. From the level of collection of revenues from Mineral rent, it is seen that the revenue is not at a satisfactory level. The best collection and royalties in our country will be the exploitation of the “Trepca” mine with all its fields or branches. This mine has reserves of precious minerals like gold, lead, zinc and silver. The most important thing in this regard, the government should be the revival of economic giant “Trepca”, which is a very large fortune. Also the government should exercise control and rigors to some large companies that have to pay a considerable sum of money in the state budget such as: “Kosovo Energy Corporation (KEK)”, new CO “Ferronickel”, cement factories “SHARR – CEM” etc. So, the mining sector in Kosovo should be treated as the primary sector and very important economic and social development of the country.

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