

AmCham

Business INDEX 2014 - 2015



April 2015

Ferra Latte

.....i shëndetshëm si fëmija juaj



Floriol. Shija e jetës!



Floriol



“CILËSI E GARANTUAR”



IT OIL
INTERNATIONAL

LETTER FROM THE U.S. AMBASSADOR

Dear American Chamber of Commerce Members,

Transparency is the single greatest tool to improve the business climate.

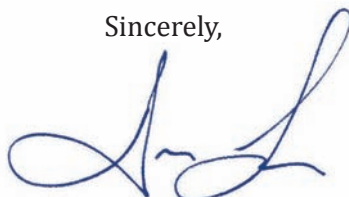
I want to congratulate the American Chamber of Commerce on the publication of its third annual AmCham Business Index (ABI) and to thank Konsort for its efforts in compiling the report's data. The ABI is becoming an increasingly influential tool for U.S. and foreign investors to assess the challenges and opportunities of doing business in Albania. This year's ABI is the most useful index the AmCham has published. With three consecutive years of data now available, we are able to identify emerging trends in the business community and to develop benchmarks to compare against previous years.

I was happy to see that this year the ABI's assessment of the ease of doing business in Albania increased from 40.21 to 42.77 with improvements in 16 of 27 categories. I was even more encouraged to learn that AmCham members believe that the business climate will continue to improve in 2015.

Not only is the ABI critical to focusing AmCham priorities, it also provides objective and quantifiable data for the government to help shape its business and investment policies. As the government seeks to develop policies that will stimulate investment in Albania, this document will serve as an excellent summary of the expectations of the Albanian business community. By consulting the ABI, the government will be able to identify and prioritize these efforts.

The United States Embassy in Tirana is proud to support the AmCham and the ABI and will continue to cooperate closely with its members in promoting the U.S business community's interests in Albania.

Sincerely,



Donald Lu

LETTER FROM THE AMCHAM PRESIDENT

Dear AmCham Members,

I am very pleased to present the third edition of the AmCham Business Index, an instrument which helps the American Chamber of Commerce in Albania and its members to measure and compare the business climate in the country over time. Last year, the AmCham was able to use the Index to build on its baseline of valuable data.

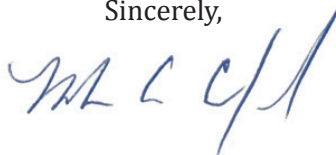
The AmCham Business Index measures the most important areas of the economy affecting our members during the 2014 calendar year. Members answered survey questions that covered political risk, efficient tax policy, the perception of corruption and informal economy, the application of rule of law, and other issues on the local economy. While there are many areas that are important in an absolute sense, the AmCham Business Index is particularly reflective of those issues that impact our members most.

I am very pleased with the results of the Index, which highlights the challenges that the AmCham business community is facing, and by doing so, focuses the AmCham leadership when working with the Albanian Government and other actors to improve the business environment in Albania.

The AmCham Business Index will continue to be published every year, and its findings will be shared with AmCham members, the government, and other institutions.

I would like to specifically thank Benard Shehu and his firm KONSORT for their membership contribution, hard work and outstanding results in preparing this Index for the Chamber for the third year in a row.

Sincerely,

A handwritten signature in blue ink, appearing to read 'M C Crawford', written in a cursive style.

Mark Crawford

ACKNOWLEDGEMENTS

The American Chamber of Commerce in Albania gratefully acknowledges the Deputy Chief of Mission of the US Embassy in Tirana, Mr. Henry Jardine and the former Secretary of AmCham Mr. Benard Shehu, CEO of Konsort, for introducing the idea and creating the AmCham Business Index.

Further acknowledgment goes to the President of AmCham Mr. Mark Crawford, to the Board Members Mr. Genti Daci Vice-president, Mr. Genci Likoskendaj Secretary, Ms. Alketa Uruçi Treasurer, Mr. Aleksander Sarapuli, Mr. Adrian Shehu, Mr. Avni Ponari, Mr. Elton Çollaku, Mrs. Julia Janecko, Mrs. Loreta Peçi, Mr. Peter Clavelle, to the former Vice-president Mr. Arsen Kurti, to the former Treasurer Mr. Steve Nutley and to Mr. Donald Brown from the US Embassy, for embracing and supporting this project.

A special thank you goes to the former Executive Director Mrs. Floreta Luli-Faber, the Executive Director Mr. Lorenc Gjoni and to the AmCham staff for their contribution on the publication of both survey and report and the encouragement of AmCham Members to participate in it; to all Konsort consultants, data analysts and web designers who contributed to this project.

Finally AmCham gratefully thanks all AmCham members who participated in this third AmCham Business Index survey.

Thank you.

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EXECUTIVE SUMMARY

The 2014 AmCham Business Index is: **42.77** out of 100, with a rising trend for 2015.

Compared to 2013, there is an improvement of the business climate in 2014. Nonetheless, 45% of AmCham members continue to view the business climate in Albania in 2014 as unfavorable or very unfavorable. The expectation for the business climate in 2015 (45.15) is higher than in 2014 (39.02).

The three top concerns in 2014 reported by the respondents, included the informal economy (28.04), government bureaucracy (31.31) and monopoly or unfair competition (31.78).

The respondents had a positive perception on the relation with customs authorities, local government, ministries, tax authorities and courts of justice. Unlike the above mentioned factors, the perception for “Overall Tax level Applied” has significantly decreased during 2014.

AmCham members perceived a positive movement of the Albanian economy in 2014 (40.14) compared to 2013 (30.21). They expect that this trend will continue during 2015 reaching 49.27. In addition, the demand for goods and service has also improved in 2014 and is expected to grow in 2015, while the demand for goods and services for export has slightly decreased during 2014.

The majority of AmCham members continued to invest in 2014 and they intend to continue that trend in 2015. Despite continued investment, more than 35% of AmCham members declared that it was still difficult for them to finance their activity even though they believe that the banking policy and services had a favorable tendency in 2014.

The employment change index has slightly increased in 2014 and is expected to remain stable in 2015. Finding qualified local staff in 2014 remains difficult or very difficult for most of the responding companies. The trend is expected to improve somewhat in 2015.

The AmCham Business Index (ABI) is a yearly index created by the American Chamber of Commerce in collaboration with Konsort Ltd. that measures the AmCham members' perception of the Business Climate in Albania.

The index measures important elements like government policy, level of taxes, corruption, informality, application of law, and also elements related to the performance of businesses and Albanian economy.

This index allows AmCham to identify and measure the problems that the business community is facing and enables the Chamber to work with the government and other actors to improve the business environment in Albania.

The index and its report are published every year and its findings are shared with AmCham members, the government, and other institutions. The first AmCham Business Index was published in May 2013 in collaboration with Konsort.

The AmCham Business Index has three main components:

- The **Survey** of AmCham members, with questions related to the business environment in Albania.
- The **Report**, which analyzes and presents the survey results.
- The **Index** itself which represents in a single number the AmCham members' perception of the business environment in Albania.

The 2014-2015 AmCham Business Index survey was conducted online from February 16th to March 13th, 2015 using an international online platform (SurveyMonkey.com). The survey, the data analysis and the report were prepared by Konsort.

The survey was addressed exclusively to AmCham Albania members and requested their opinion regarding the business environment in Albania during the previous year (2014) and their estimation for the current year (2015).

The survey had 45 questions grouped into logical sections. The participants could choose to fill out the questionnaire either in English or in Albanian.

AmCham requested that the survey should be completed by company Presidents, Administrators, CEO-s or high level executives.

The survey was anonymous and the collected data do not allow the identification of the respondent's answers. The closure of the survey and the transfer of the data were done in the presence of a public notary and a copy of anonymous data was deposited at the public notary.

The AmCham Business Index survey and this report were approved by the AmCham Board.

2

PARTICIPANTS

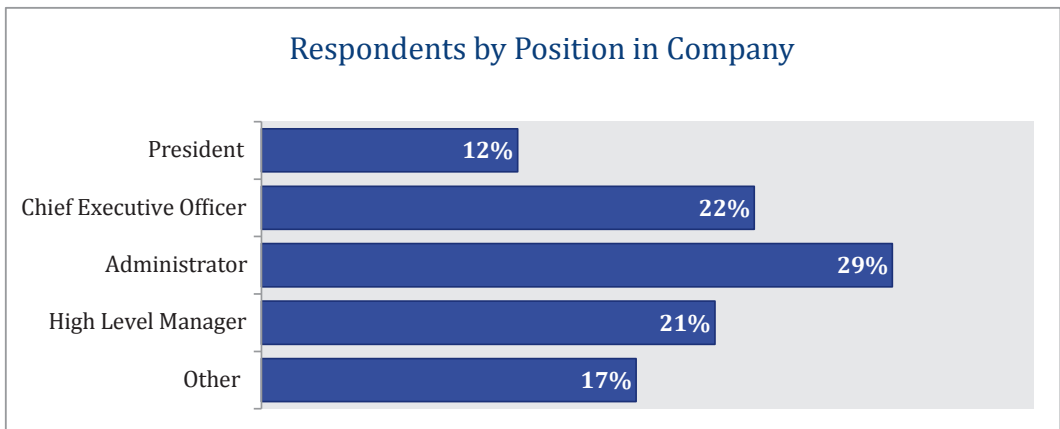
2.1 RESPONSE RATE

The total number of companies that participated in the survey is 112 out of 220 AmCham members. From the 112 participants, 103 fully completed the survey by answering all the questions.

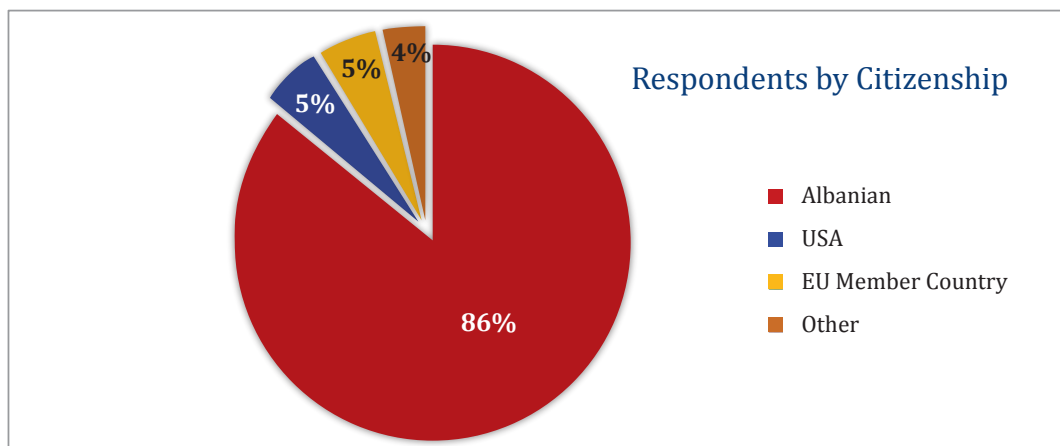
All of the answers from all participants are included in the results of the survey. All graphs display results in percentages rounded up to one decimal point. The description in text is rounded up to a full number.

2.2 RESPONDENTS PROFILE

The majority of participants in the survey are in high level positions in their company including Presidents, CEOs, Administrators or high level Executives.



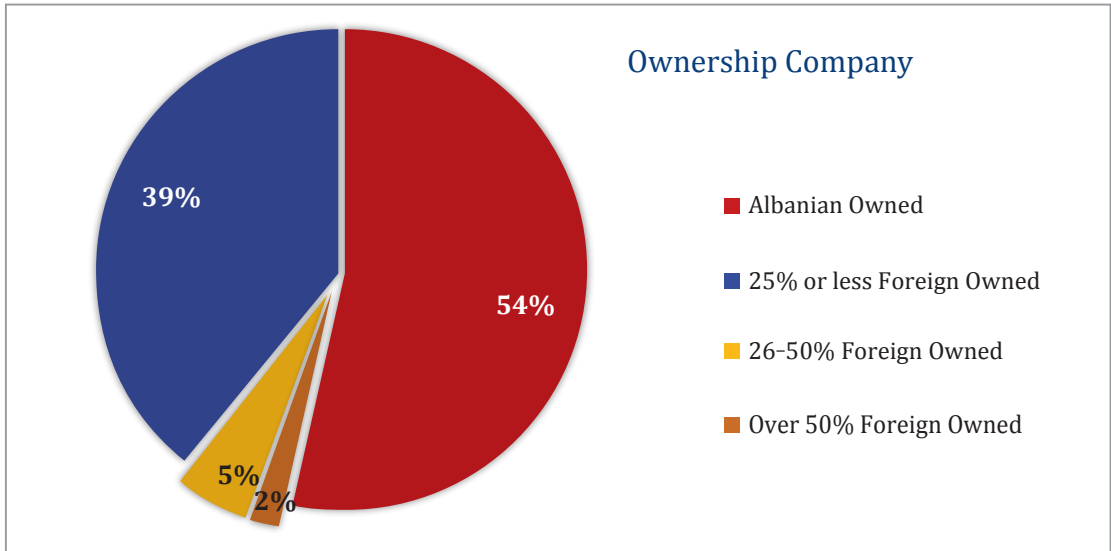
Results show that the majority of respondents are from Albania, followed by USA and EU Countries.



2.3 PROFILE OF PARTICIPATING COMPANIES

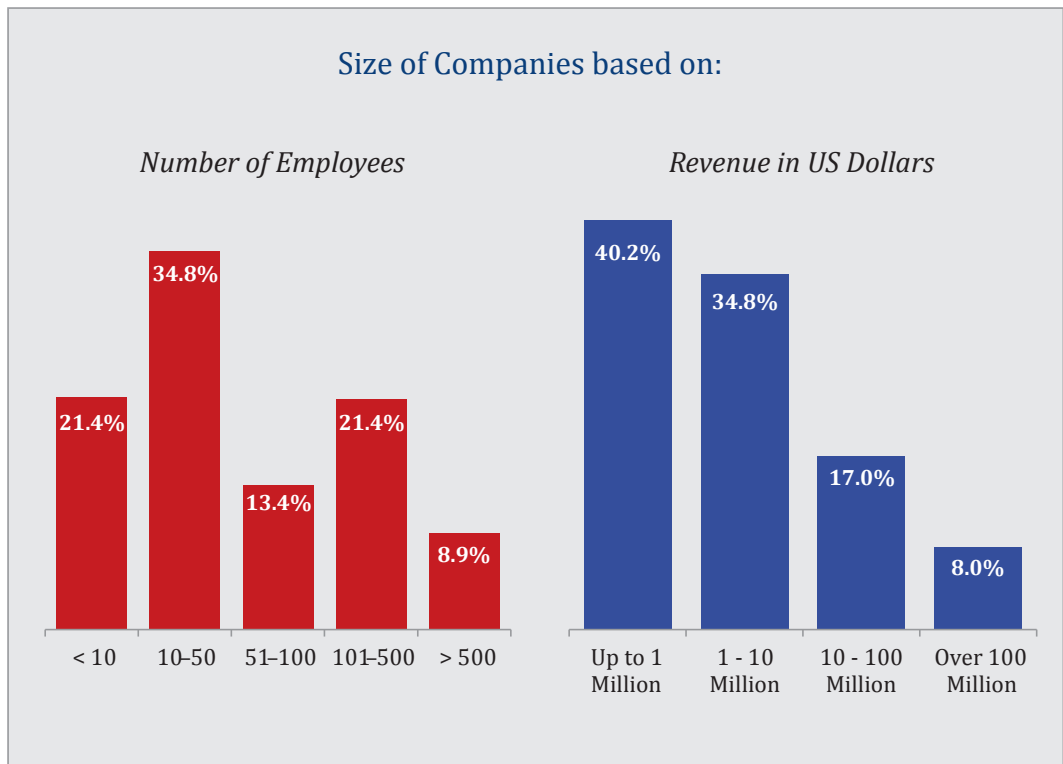
Ownership Company

The ownership structure of the companies that participated in the survey is shown in the following chart. More than half of the responding companies are Albanian owned.



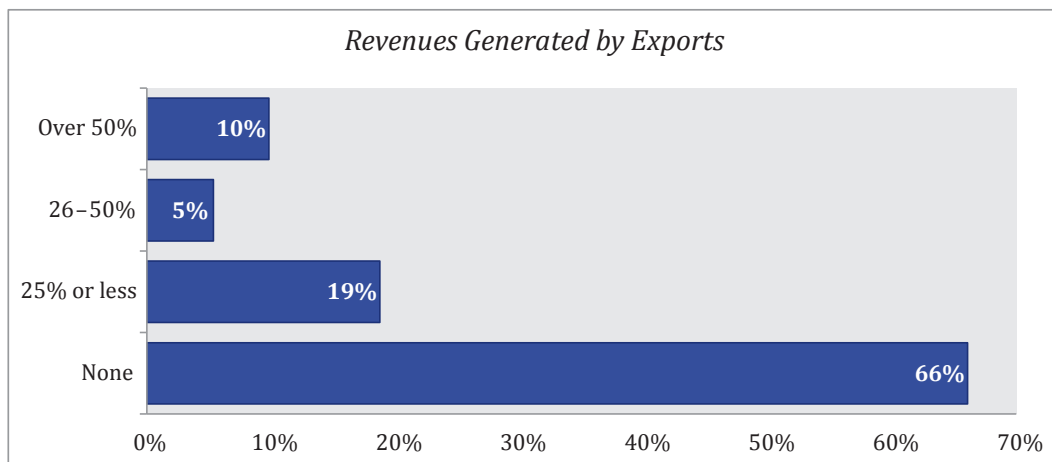
Size Company

The following chart show the size of the participating companies based on their number of employees and generated revenue in 2014. The majority of the companies have between 10 and 50 employees and mainly generate up to 1 million US dollars in revenue.



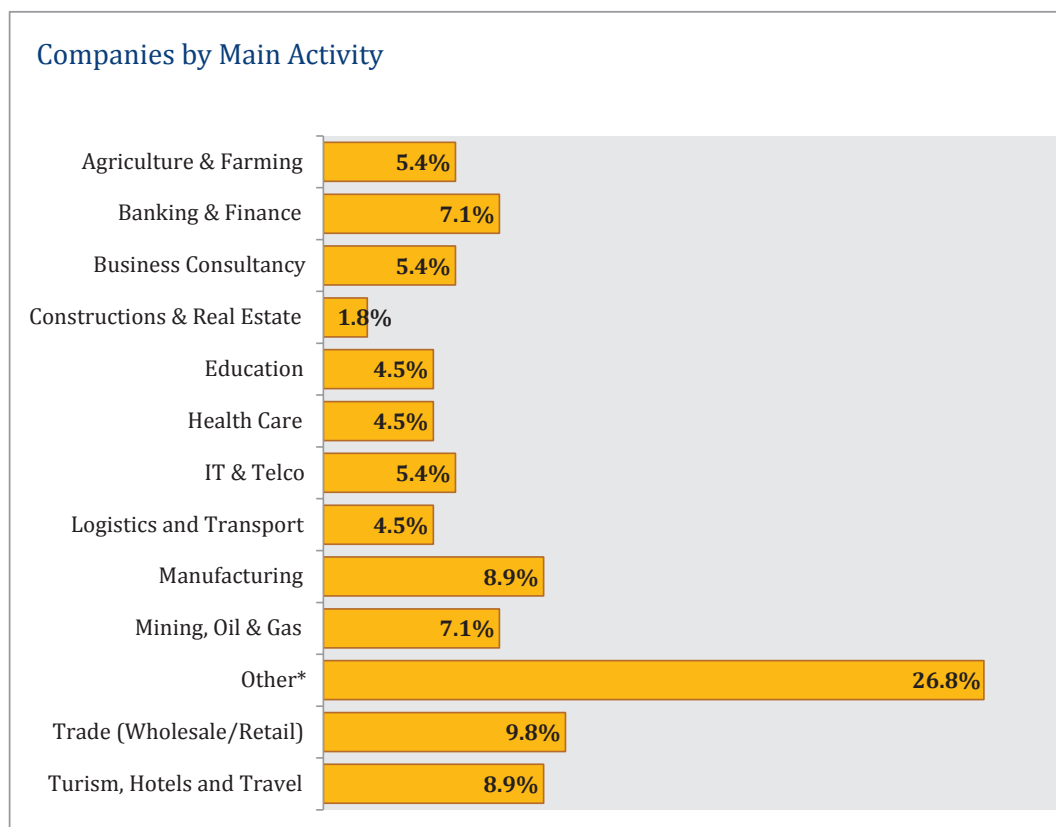
Export Revenues

Results show that more than one third of participating companies generated revenue from export activities. The rest were mostly focused in the Albanian markets.



Main Activities of Companies

The chart below shows the main activities of the companies that participated in the survey.



Other (Non-Profit Organization, Security Services, etc.)*

3 AMCHAM BUSINESS INDEX

3.1 CALCULATION OF THE INDEX

The AmCham Business Index represents the AmCham members' perception of the business climate in Albania. This Index is calculated based on the set of questions listed in the following table:

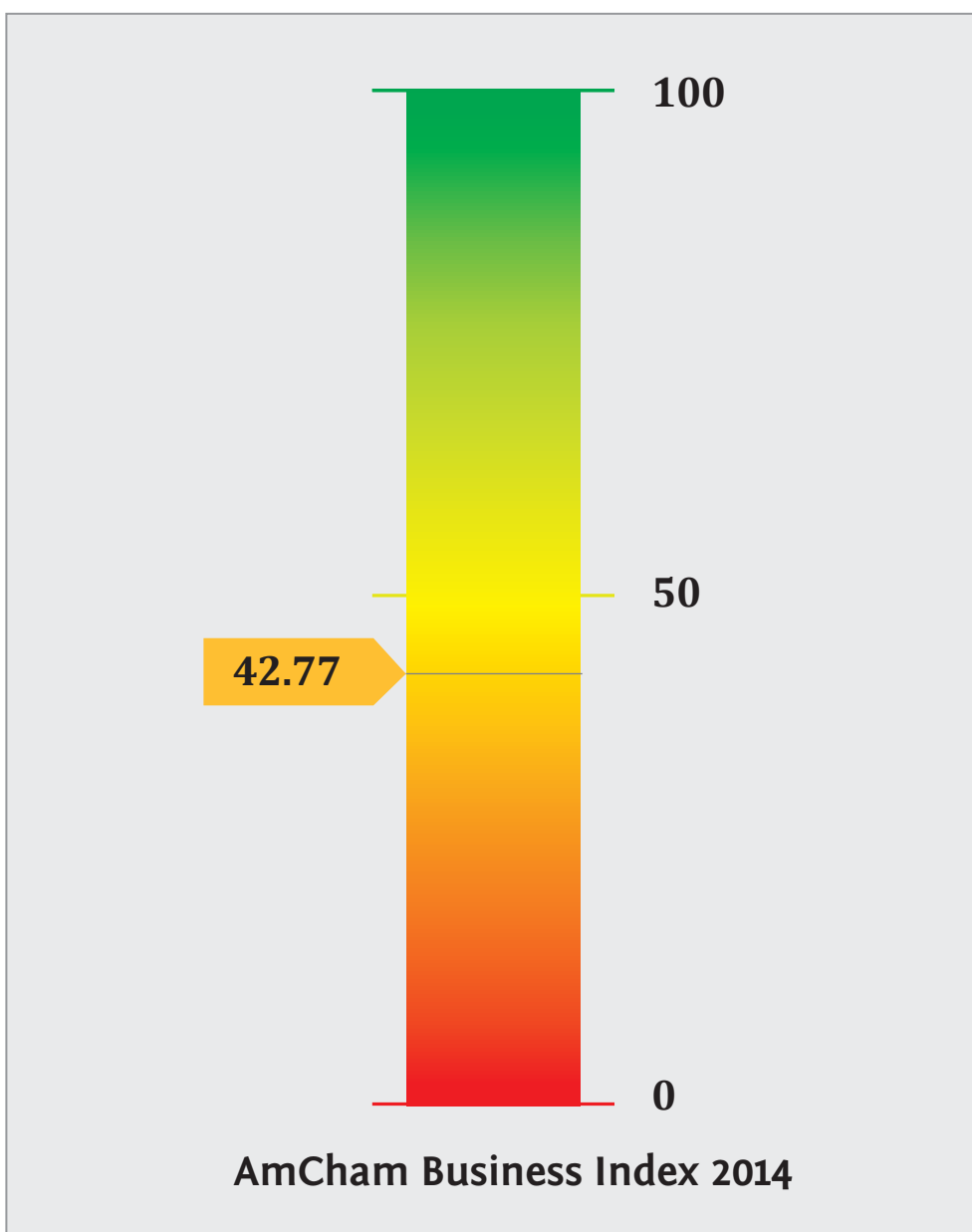
AmCham Albania Business Index Table	
<i>Questions</i>	<i>Weights</i>
	100%
Overall Business Climate	25%
<i>How was the business climate in Albania for the last year?</i>	25%
Business Climate Factors	25%
<i>Please rate the level of the following factors for the last year in relation to your business activity?</i>	
Corruption level	2.5%
Government bureaucracy	2.5%
Informal economy level	2.5%
Monopoly and unfair competition	2.5%
<i>Please rate the level of the following factors for the last year in relation to your business activity?</i>	
Order and safety	2.5%
Internal political climate	2.5%
Infrastructure	2.5%
Energy supply	2.5%
Private Property	2.5%
Intellectual Property	2.5%
Government Policy	20%
<i>How was the relation of your business with the following public institutions for the last year?</i>	
Relation with tax authorities	1%
Relation with customs authorities	1%
Relation with ministries	1%
Relation with local government	1%
Relation with courts of justice	1%
<i>How do you consider the economic reforms and central government policy in the last year for your business?</i>	4%
<i>How do you consider the overall tax level applied in the last year for your business?</i>	5%
<i>How do you consider the application of the laws and regulations toward your business in the last year?</i>	6%
Performance of the Economy	5%
<i>How do you consider the performance of the Albanian economy during last year?</i>	5%
Business Activity	15%
<i>How has the demand for your firm's goods and services developed during the last year?</i>	6%
<i>How has your firm's total employment changed last year?</i>	6%
<i>How has your company investment changed during last year?</i>	3%
Financial Environment	5%
<i>How easy was for your company to assure financing for business development during last year?</i>	5%
Human Resources	5%
<i>How easy was for your company to find local qualified staff during last year?</i>	5%

Each question used for the calculation of the index has a weight which is based on its relative significance on the overall business environment in Albania. The AmCham Business Index is calculated as the sum of all the weighted results from the questions.

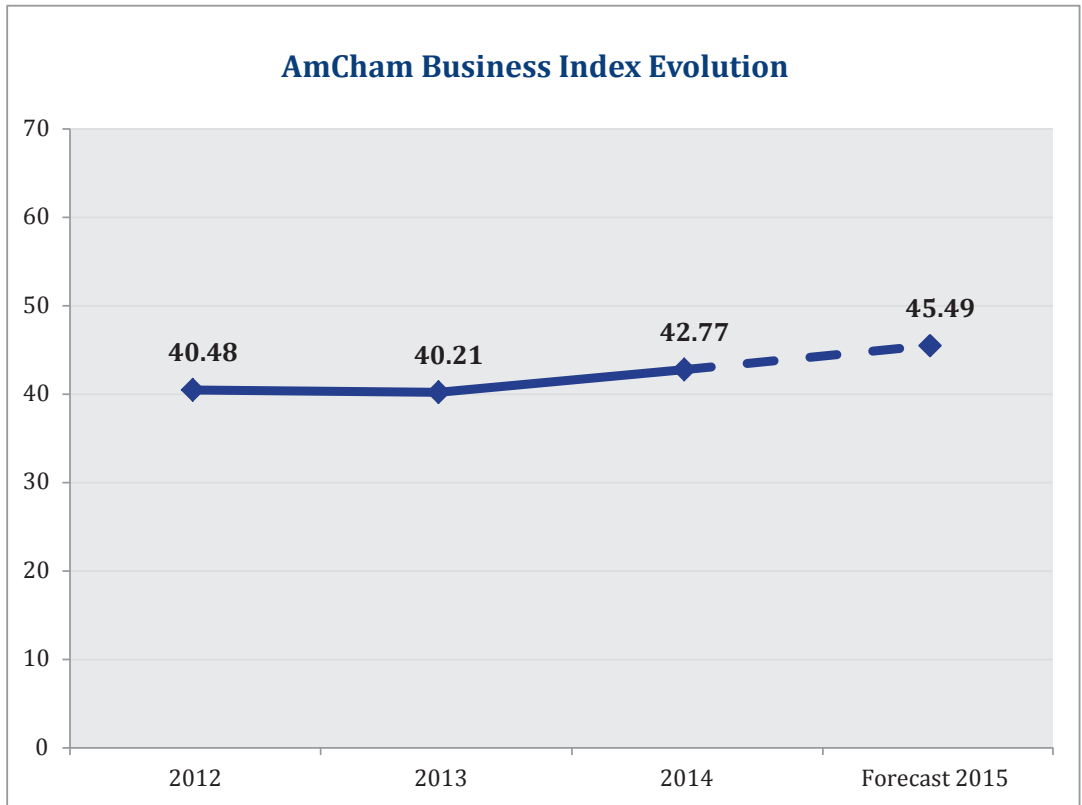
Detailed information regarding the calculation methodology of the index can be found in **Annex II of this document.*

3.2 AMCHAM BUSINESS INDEX RESULT FOR 2014

The result for 2014 of AmCham Business Index is **42.77** out of 100 with a tendency to rise in 2015.



The following chart shows the evolution of the AmCham Business Index from 2012 to 2014, including a projection for 2015. Overall, there is an increasing trend of the index, reaching the highest level in the predictions for 2015.



3.3 INDIVIDUAL QUESTIONS RESULTS FOR 2014 AND 2015

The following table presents the consolidated results for each question of the AmCham Business Index Survey (The minimum possible score is 0 and the maximum possible score is 100). The questions are sorted from the lowest to the highest score.

Sort	Question (Short Version)	Results 2014	Forecast 2015	
1	Informal Economy Level	28.04		
2	Government Bureaucracy	31.31		
3	Monopoly and Unfair Competition	31.78		
4	Overall Tax Level Applied	34.13		
5	Finding Local Qualified Staff	35.34	36.65	▲
6	Corruption Level	36.92		
7	Internal Political Climate	38.79		
8	Business Climate	39.02	45.15	▲
9	Performance of the Albanian Economy	40.14	49.27	▲
10	Application of Laws and Regulations	40.38		
11	Assurance of Financing for Business Development	41.35	43.45	▲
12	Economic Reforms and Central Government Policy	41.83	49.03	▲
13	Order and Safety in the Country	44.63		
14	Intellectual Property	45.09		
15	Banking Policies and Services**	48.56		
16	Private Property	49.30		
17	Infrastructure	50.00		
18	Goods and Services Demand	51.68	56.80	▲
19	Relation with Courts of Justice	51.68		
20	Goods and Services Demand in Exports**	53.68	53.75	▼
21	Total Employment Change	53.85	53.16	▼
22	Total Investments Change	55.53	55.58	▼
23	Relation with Tax Authorities	58.89		
24	Relation with Local Government	59.13		
25	Relation with Ministries	59.86		
26	Energy Supply	61.45		
27	Relation with Customs Authorities	64.90		

*The detailed information regarding the results calculation can be found in Annex II of this document.

**The results of these questions are not included in the AmCham Business Index calculation.

3.4 INDIVIDUAL QUESTIONS RESULTS COMPARISON BETWEEN 2013 AND 2014

The table below presents the comparison of AmCham Business Index Survey consolidated results between 2013 and 2014. The results are sorted based on 2013 scores, from the lowest to the highest score.

Sort	Question (Short Version)	Results 2013	Results 2014	Tendency in 2014
1	Informal Economy Level	24.09	28.04	▲
2	Government Bureaucracy	26.02	31.31	▲
3	Monopoly and Unfair Competition	29.85	31.78	▲
4	Performance of the Albanian Economy	30.21	40.14	▲
5	Corruption Level	30.87	36.92	▲
6	Internal Political Climate	33.16	38.79	▲
7	Business Climate	33.42	39.02	▲
8	Finding Local Qualified Staff	36.46	35.34	▼
9	Assurance of Financing for Business Development	37.76	41.35	▲
10	Economic Reforms and Central Government Policy	38.28	41.83	▲
11	Application of Laws and Regulations	41.41	40.38	▼
12	Infrastructure	45.41	50.00	▲
13	Goods and Services Demand	45.57	51.68	▲
14	Banking Policies and Services**	45.83	48.56	▲
15	Intellectual Property	45.92	45.09	▼
16	Order and Safety in the Country	45.92	44.63	▼
17	Overall Tax Level Applied	49.48	34.13	▼
18	Private Property	49.49	49.30	▼
19	Relation with Courts of Justice	51.04	51.68	▲
20	Total Employment Change	51.56	53.85	▲
21	Total Investments Change	52.60	55.53	▲
22	Relation with Tax Authorities	54.69	58.89	▲
23	Goods and Services Demand in Exports**	55.88	53.68	▼
24	Relation with Ministries	58.33	59.86	▲
25	Relation with Local Government	59.11	59.13	▼
26	Relation with Customs Authorities	59.64	64.90	▲
27	Energy Supply	65.31	61.45	▼

4 SURVEY RESULTS

4.1 OVERALL BUSINESS CLIMATE

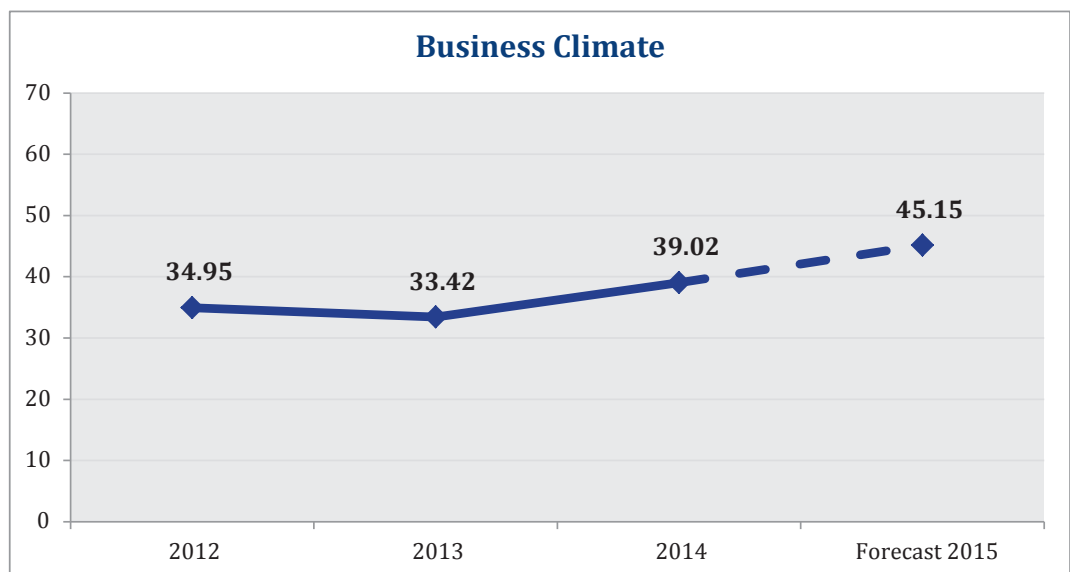
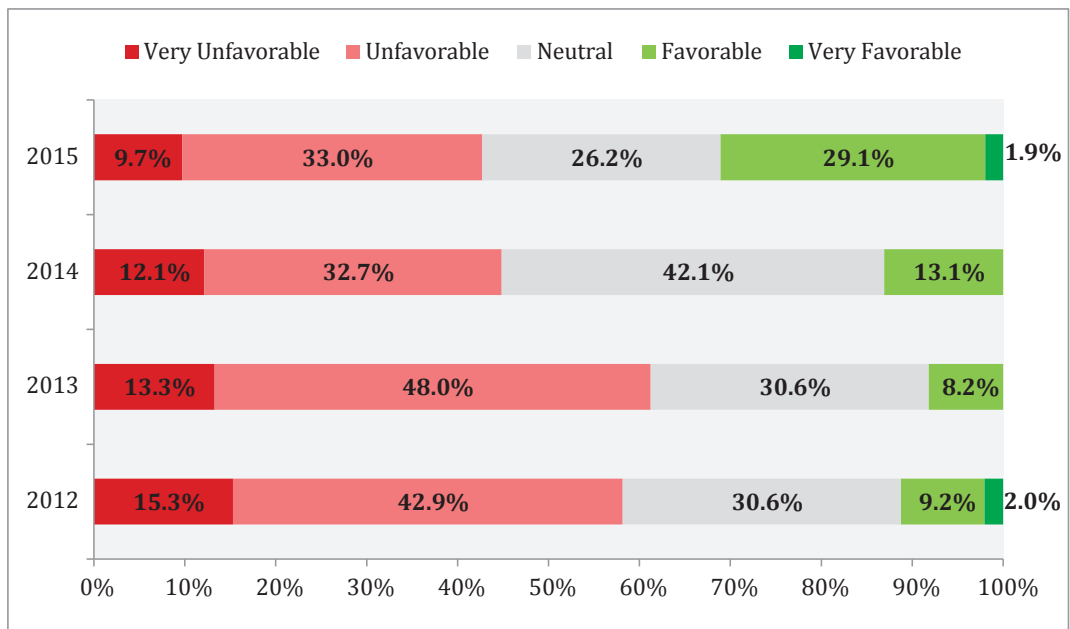
This section presents the opinion of AmCham Albania Members regarding the overall business climate in Albania during 2014 and their expectation for 2015.

More than 44% of the respondents consider the business climate in Albania during 2014 unfavorable or very unfavorable, while 13.1% consider the climate favorable. For 2015, the percentage of respondents that expect the business climate in Albania to be favorable or very favorable increases to 31%.

Business Climate in Albania:

How was the business climate in Albania for the last year (2014)?

How do you expect the business climate in Albania to be in 2015?



This chart shows the indicator evolution. Higher results are better.

4.2 BUSINESS CLIMATE FACTORS

This section shows the opinion of AmCham members regarding the factors that play an important role in the business climate and their business activities.

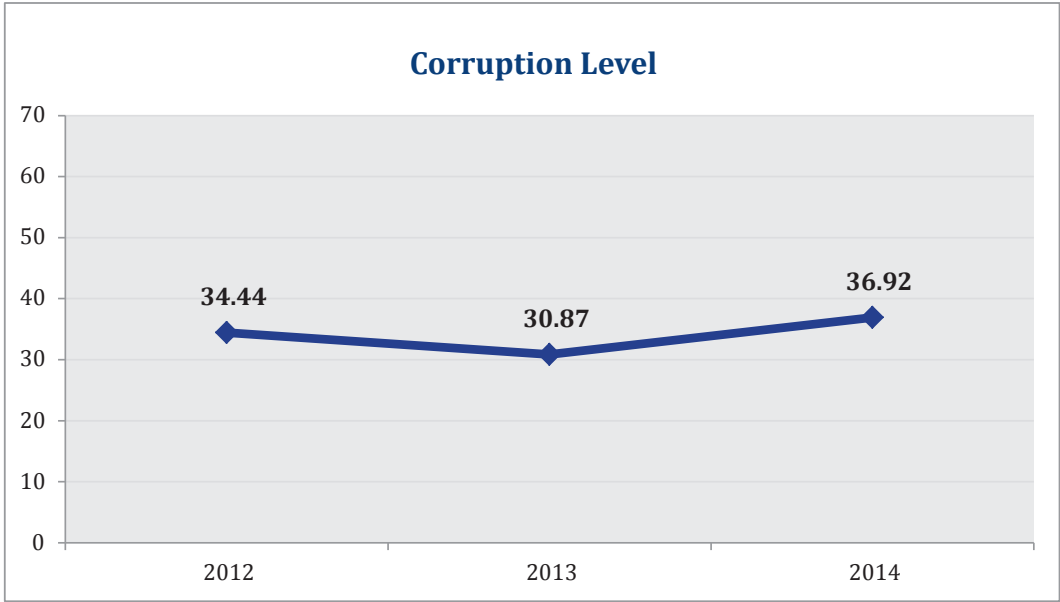
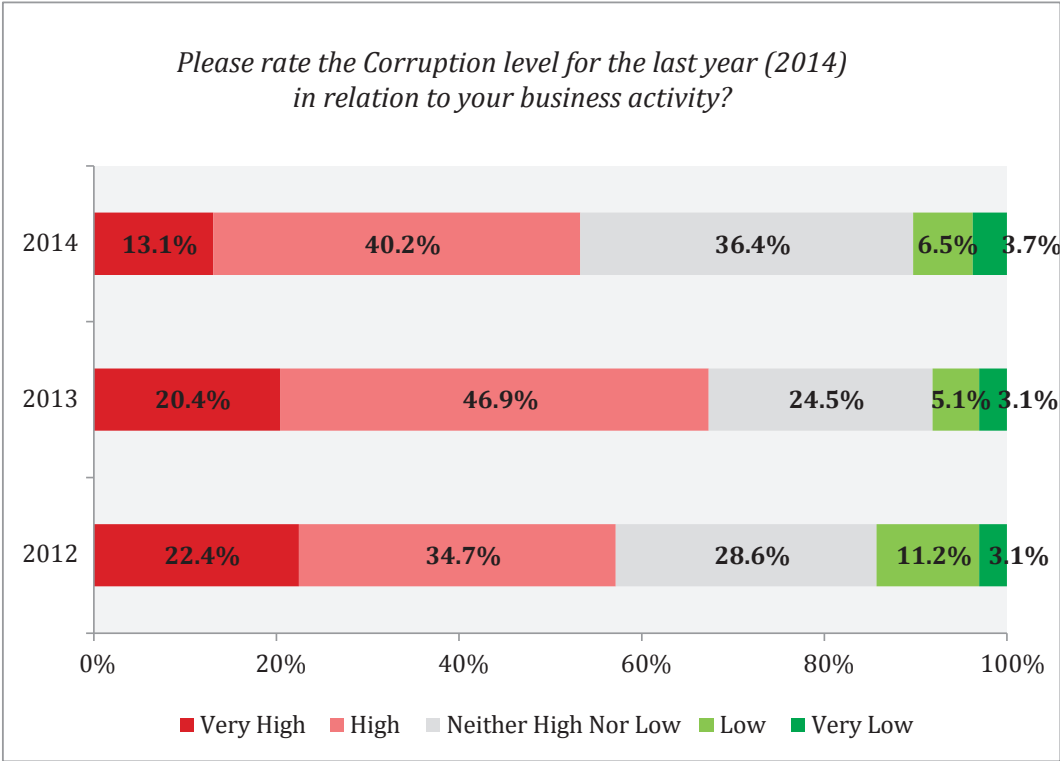
Results show that a majority of the respondents think that the informal economy (74%), government bureaucracy (68%), monopoly and unfair competition (63%) and corruption (53%) have been at high or very high level in 2014.

The internal political climate showed an improvement from 2013, nonetheless 49% of respondents continue to think that it was bad or very bad during 2014.

The order and safety indicator decreased in 2014, where 40% of respondents viewed it as bad or very bad.

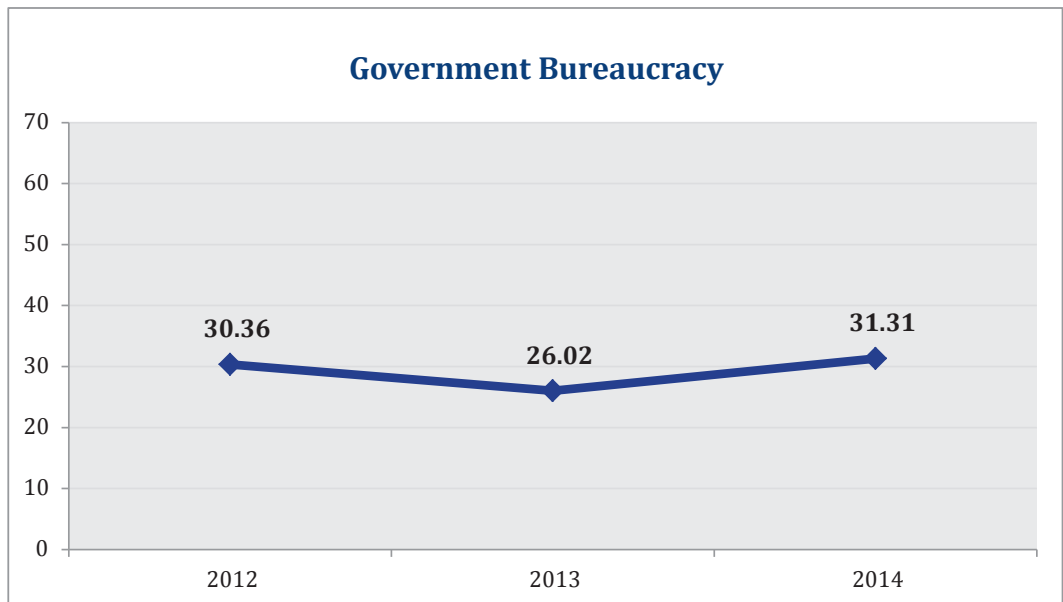
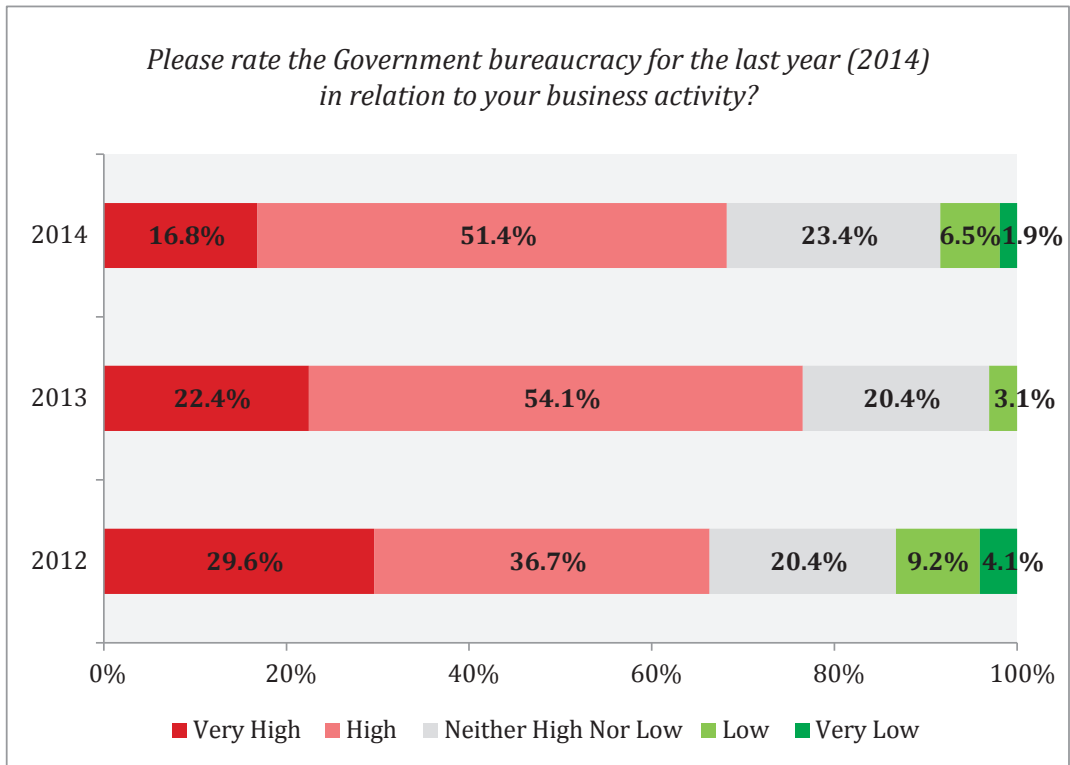
The respondents reported that their perception regarding infrastructure improved in 2014, whereas their perception of energy supply declined.

4.2.1 CORRUPTION LEVEL



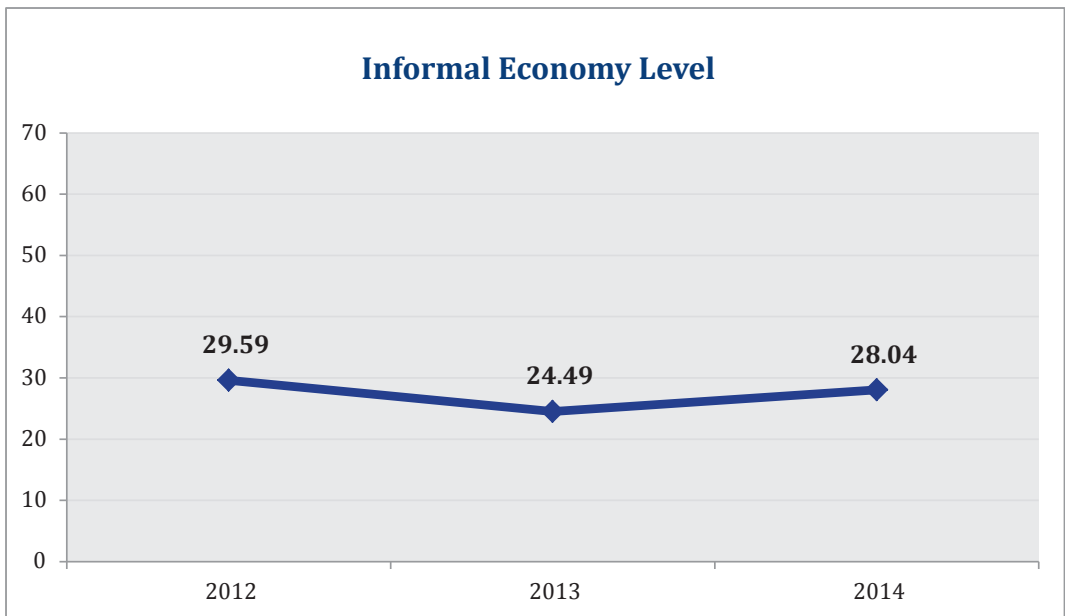
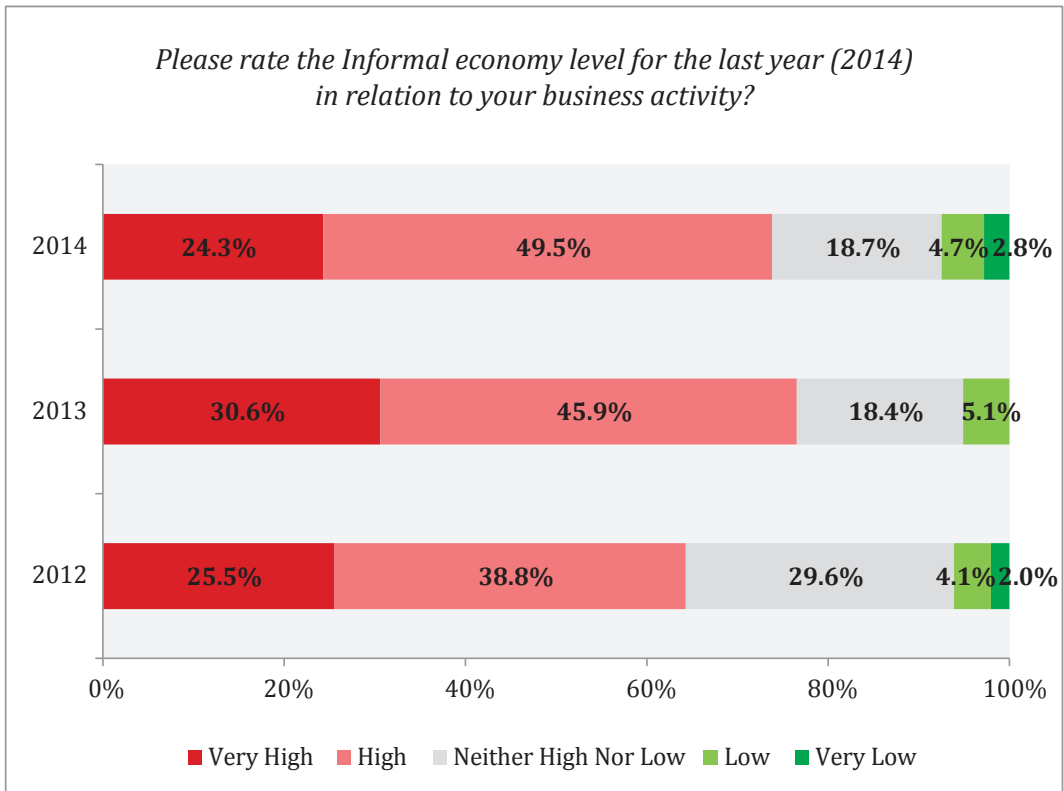
This chart shows the indicator evolution. Higher results are better.

4.2.2 GOVERNMENT BUREAUCRACY LEVEL



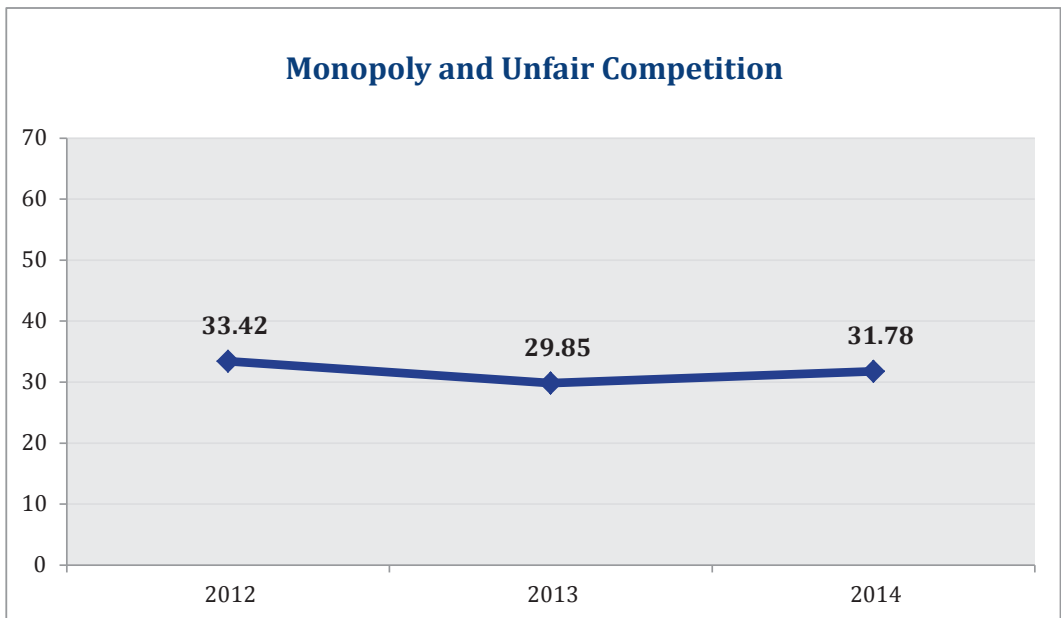
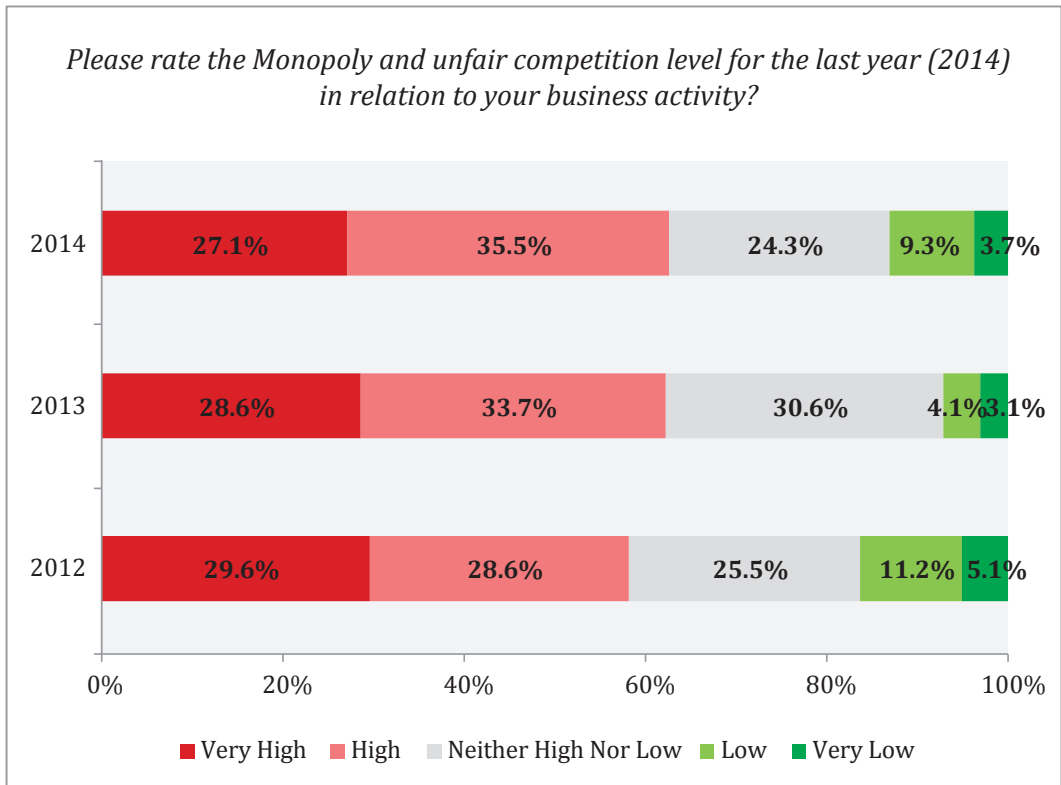
This chart shows the indicator evolution. Higher results are better.

4.2.3 INFORMAL ECONOMY LEVEL



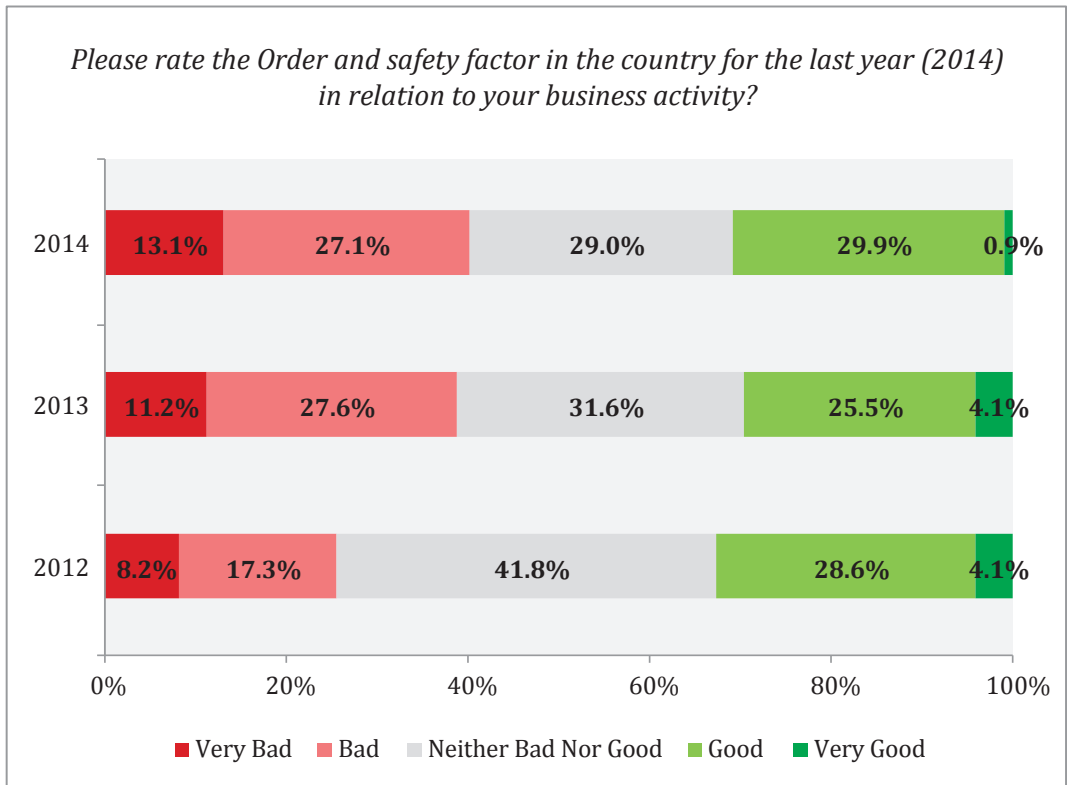
This chart shows the indicator evolution. Higher results are better.

4.2.4 MONOPOLY AND UNFAIR COMPETITION LEVEL



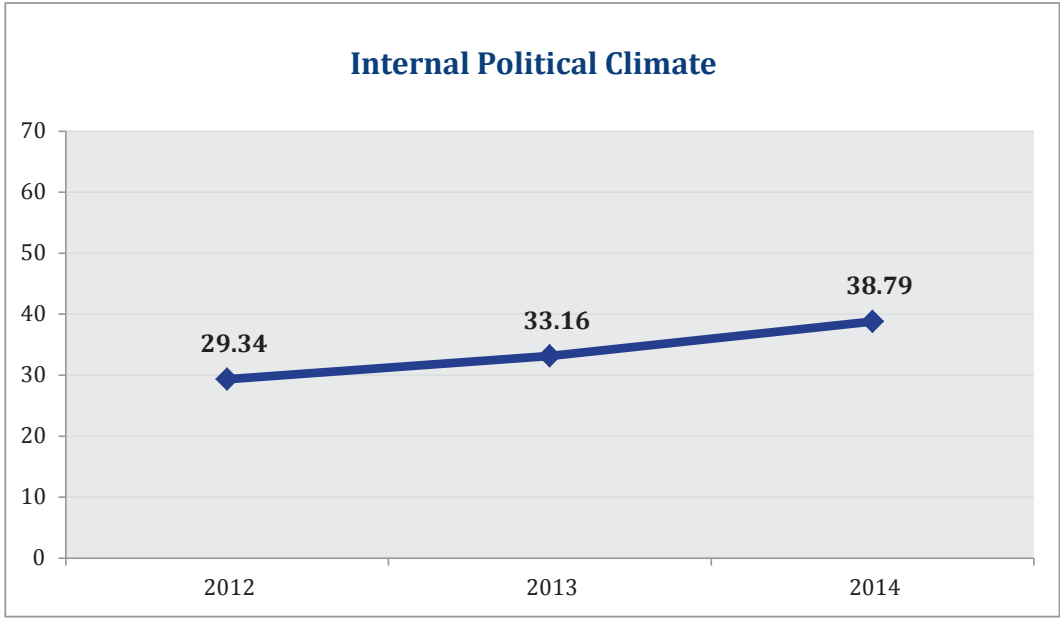
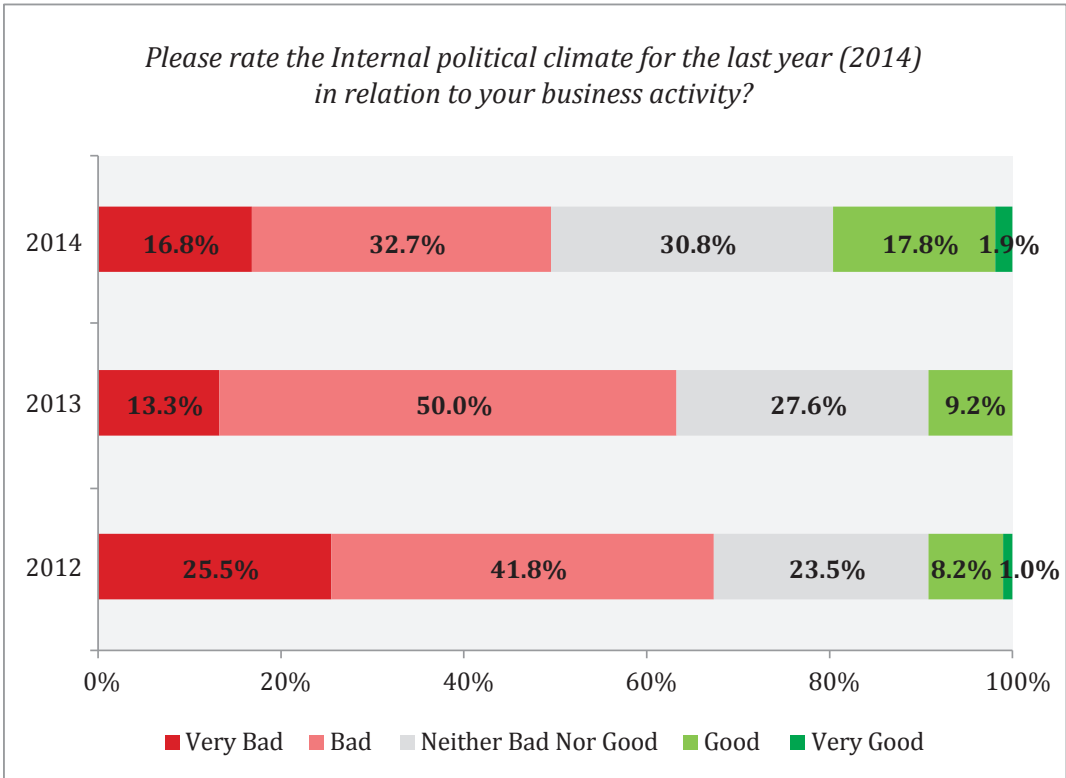
This chart shows the indicator evolution. Higher results are better.

4.2.5 ORDER AND SAFETY IN THE COUNTRY



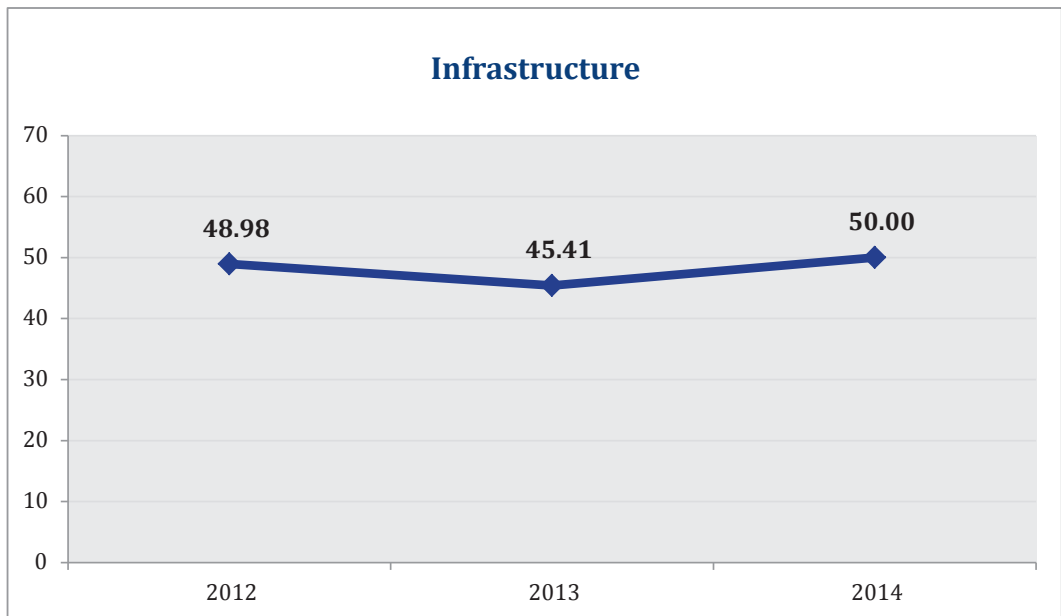
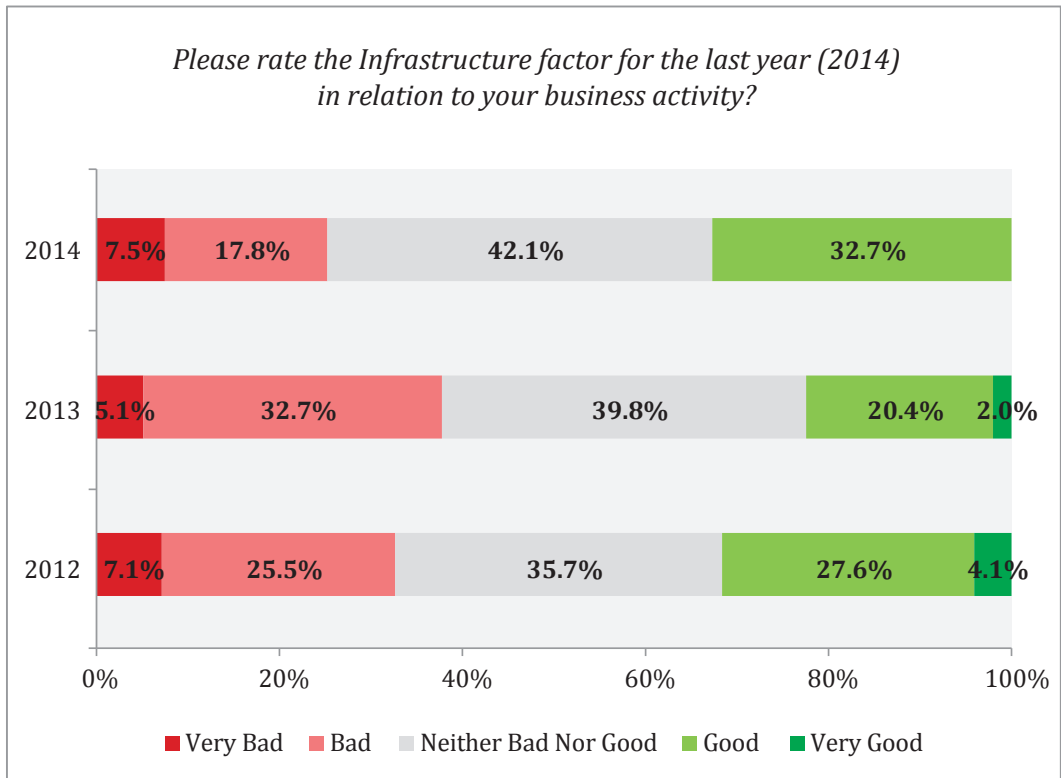
This chart shows the indicator evolution. Higher results are better.

4.2.6 INTERNAL POLITICAL CLIMATE



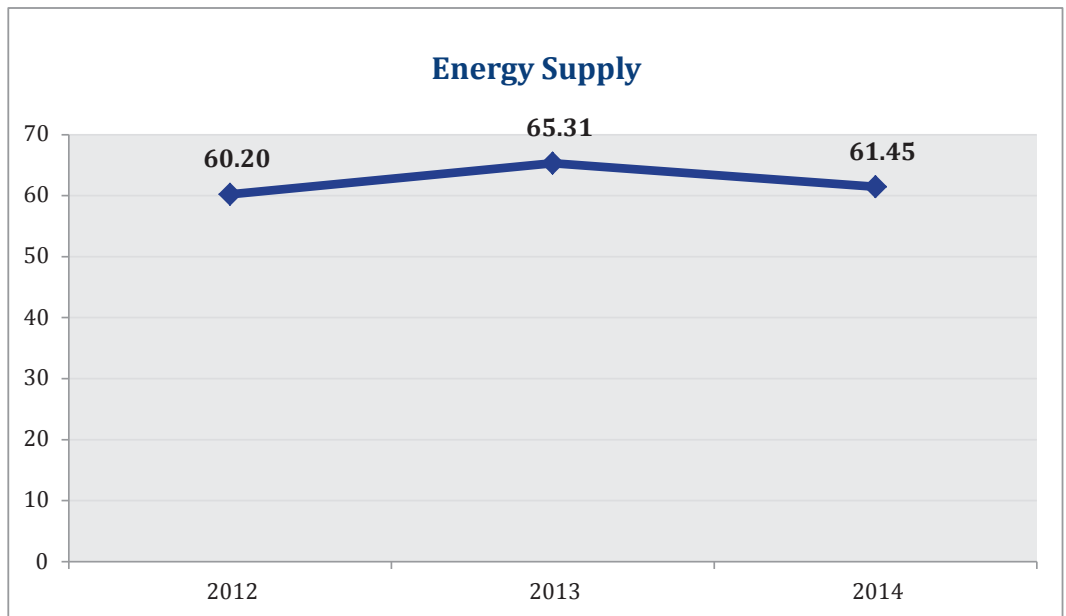
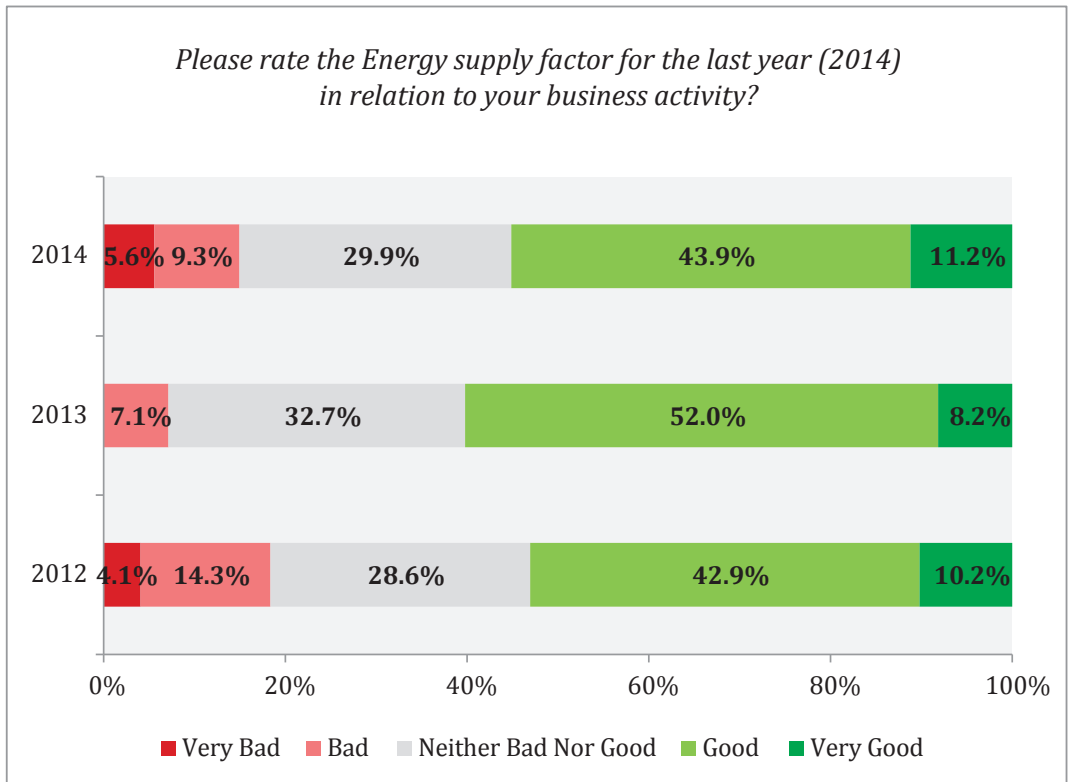
This chart shows the indicator evolution. Higher results are better.

4.2.7 INFRASTRUCTURE



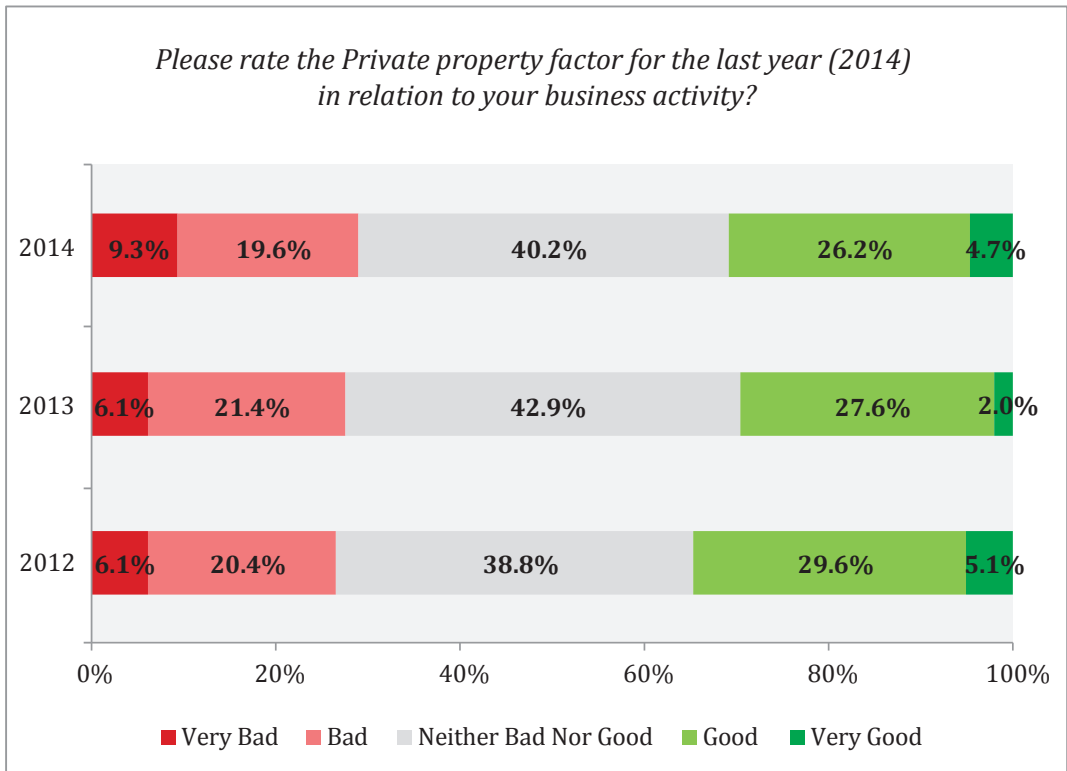
This chart shows the indicator evolution. Higher results are better.

4.2.8 ENERGY SUPPLY



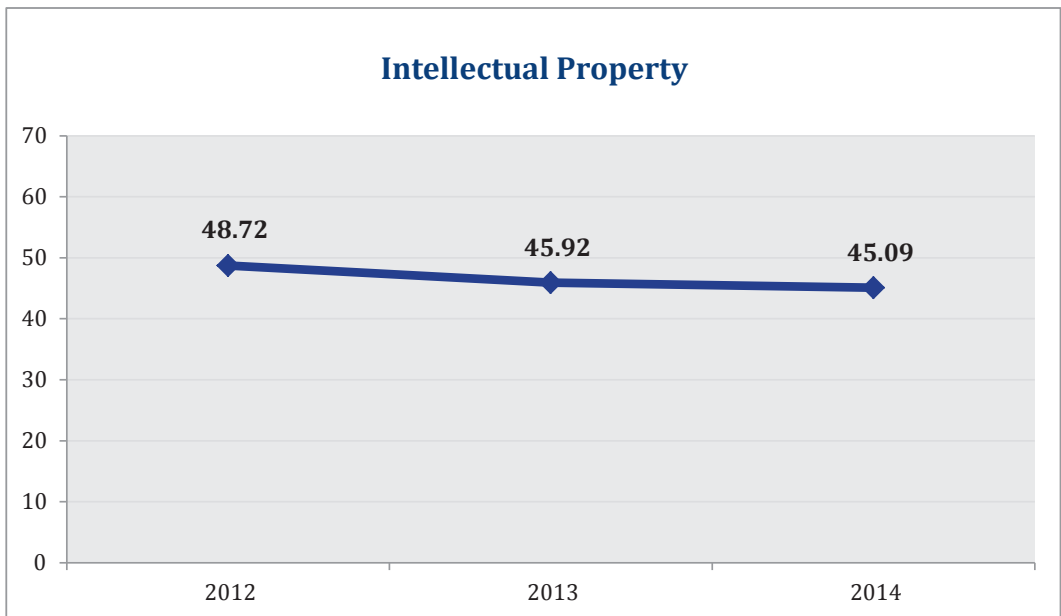
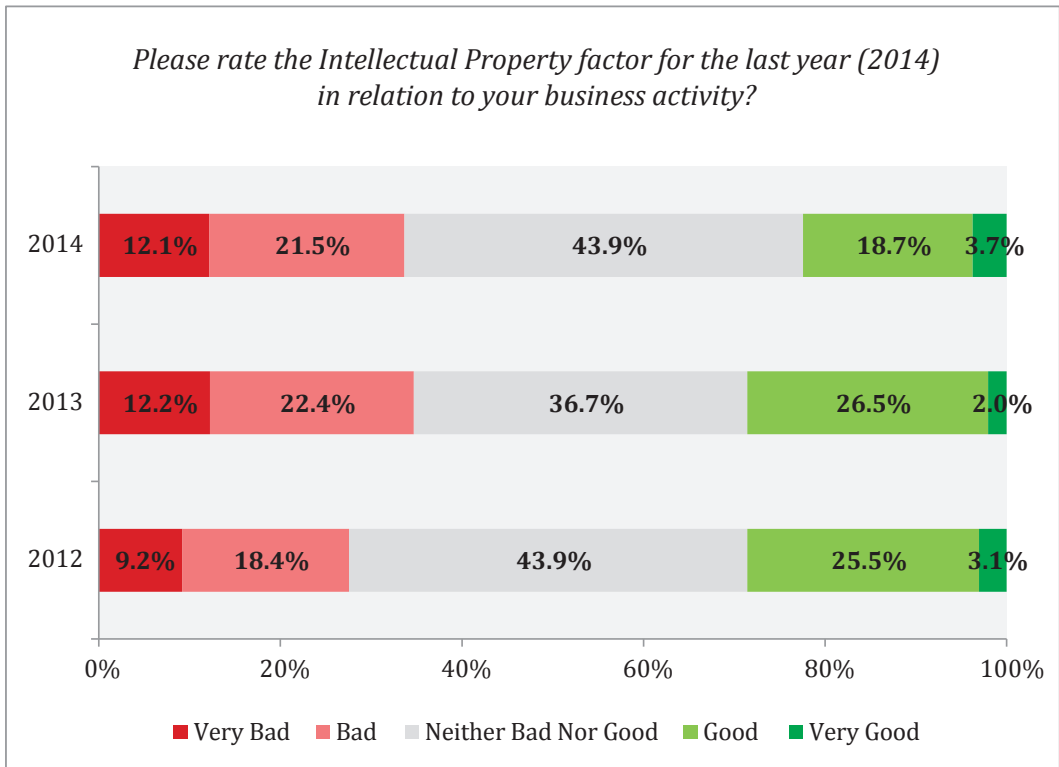
This chart shows the indicator evolution. Higher results are better.

4.2.9 PRIVATE PROPERTY



This chart shows the indicator evolution. Higher results are better.

4.2.10 INTELLECTUAL PROPERTY



This chart shows the indicator evolution. Higher results are better.

4.3 GOVERNMENT POLICY

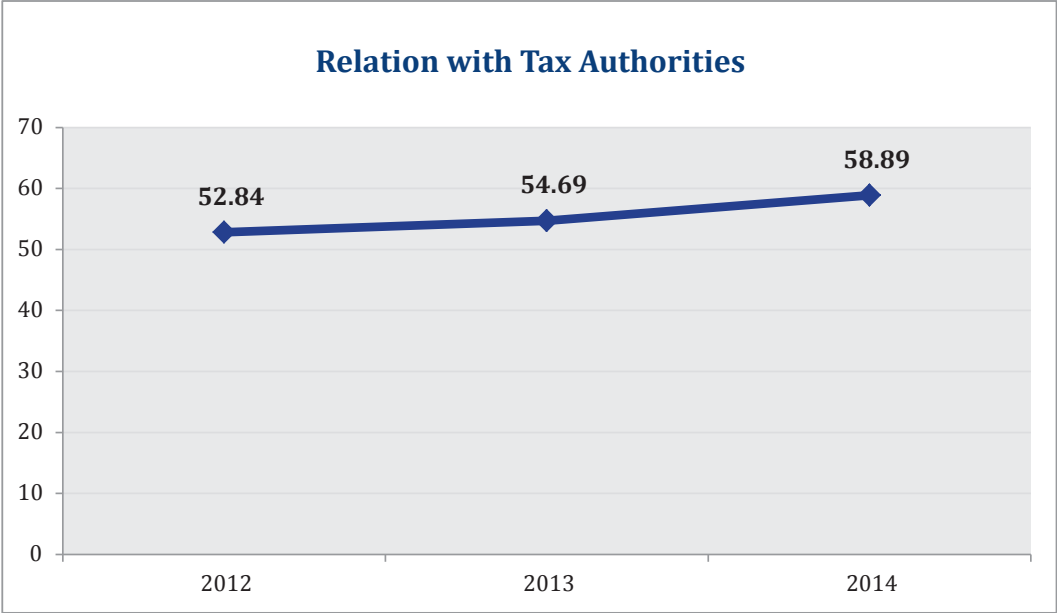
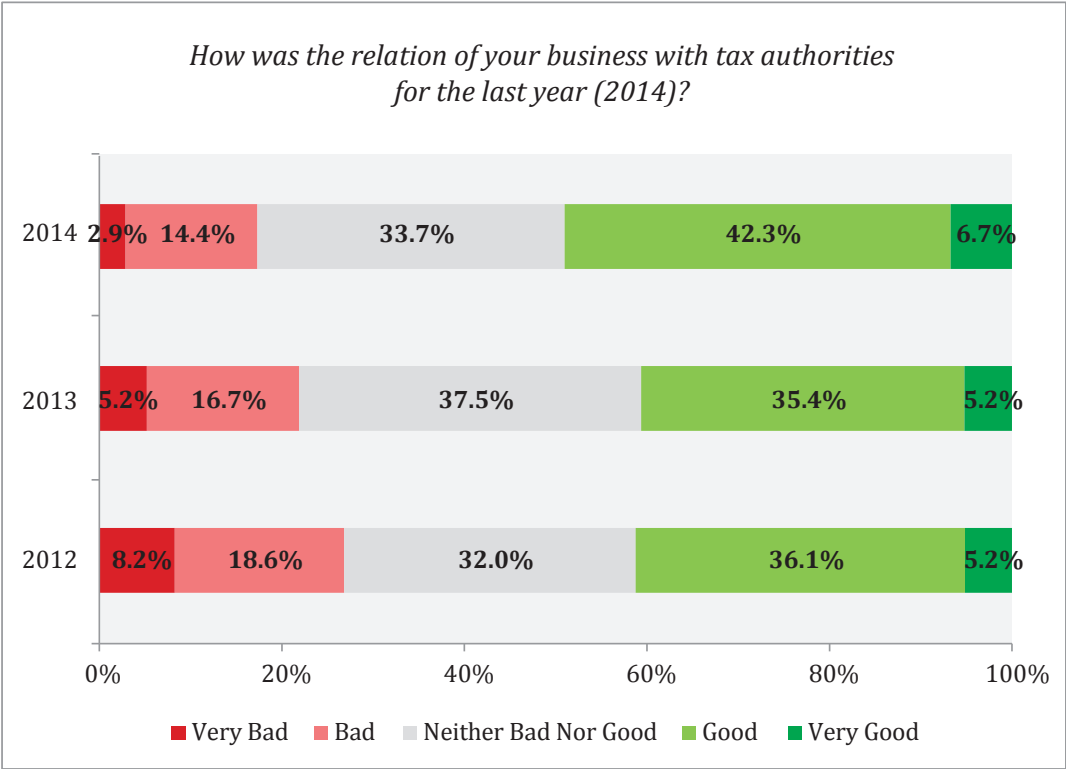
This section reports the opinion of the respondents regarding the impact of government policy and the relation of AmCham members with central and local government institutions.

Results show that 43% of AmCham members perceived the economic reforms and government policy during 2014 as Unfavorable or Very Unfavorable while 25% of them perceived it as Favorable. Regarding predictions for 2015, 34% of respondents expect that economic reforms will be Favorable or Very Favorable, while 32% expect that they will be Unfavorable or Very Unfavorable.

Approximately 56% of respondents consider the overall tax level applied in 2014 as Unfavorable or Very Unfavorable, whereas 36% of them consider it as neutral. The remaining 8% considers the level of taxes as Favorable or Very Favorable.

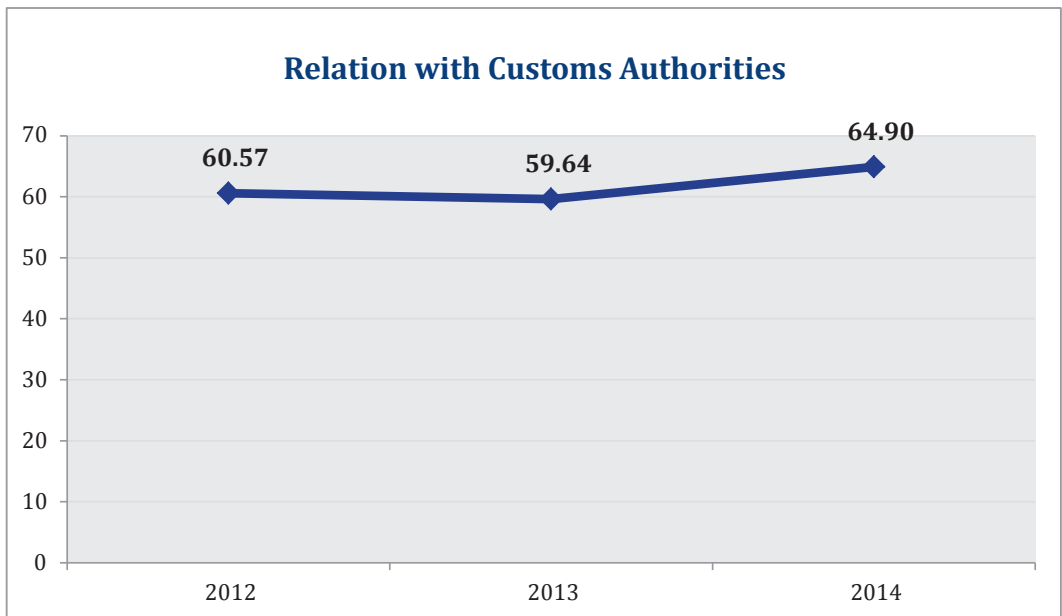
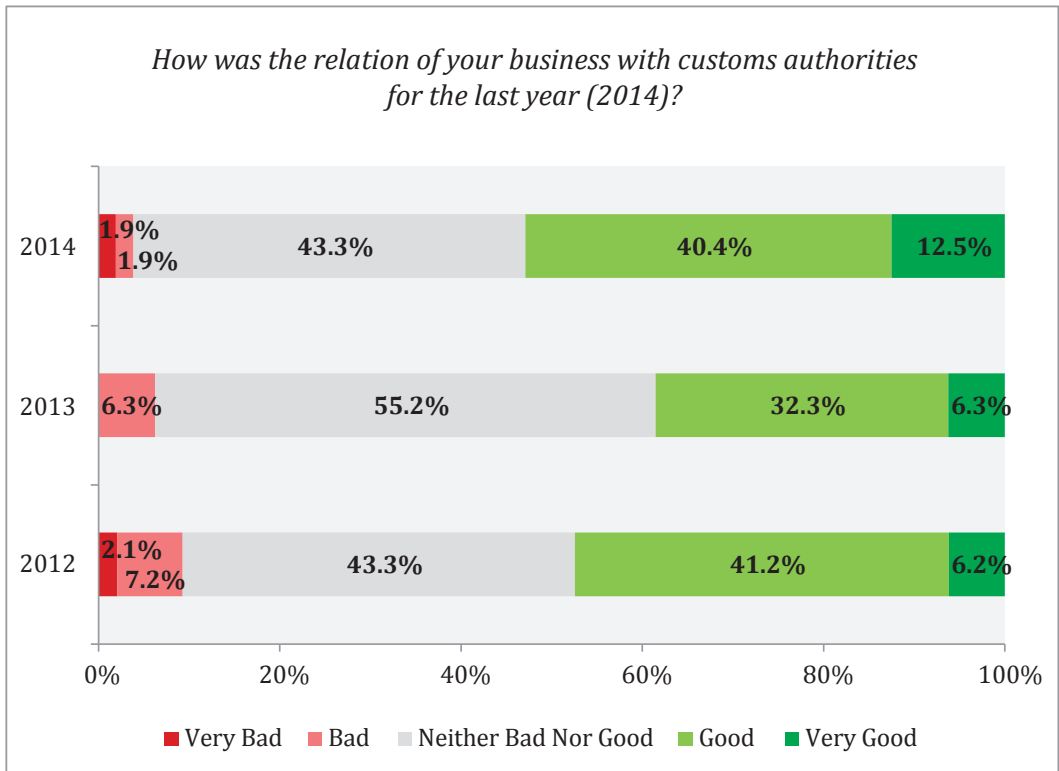
Only 16.3% of respondents consider the application of laws and regulations in 2014 as Favorable or Very Favorable. Almost 41% of the respondents consider their application as Unfavorable or Very Unfavorable.

4.3.1 RELATION WITH TAX AUTHORITIES



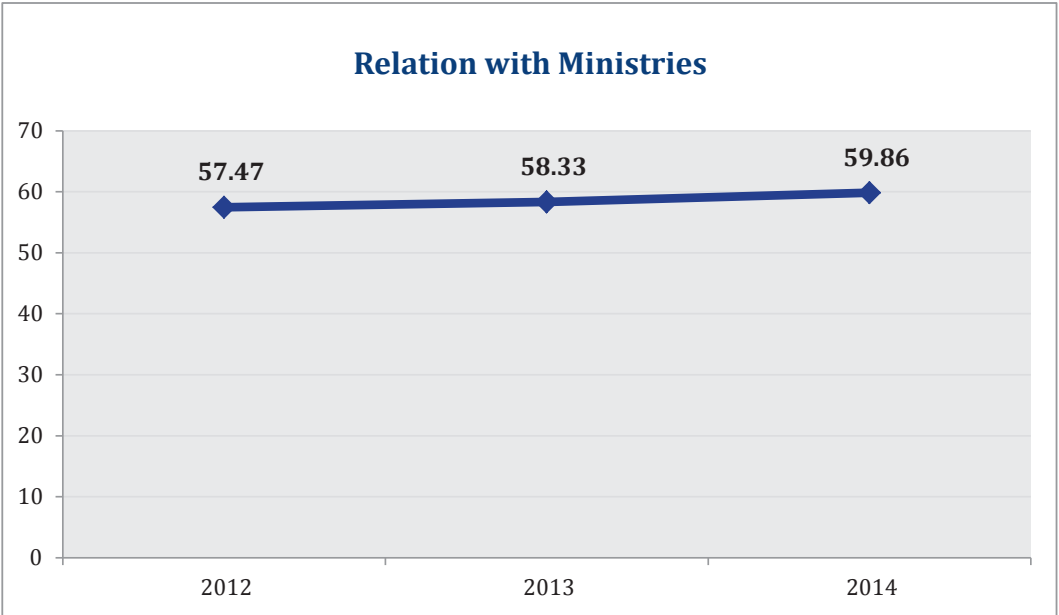
This chart shows the indicator evolution. Higher results are better.

4.3.2 RELATION WITH CUSTOMS AUTHORITIES



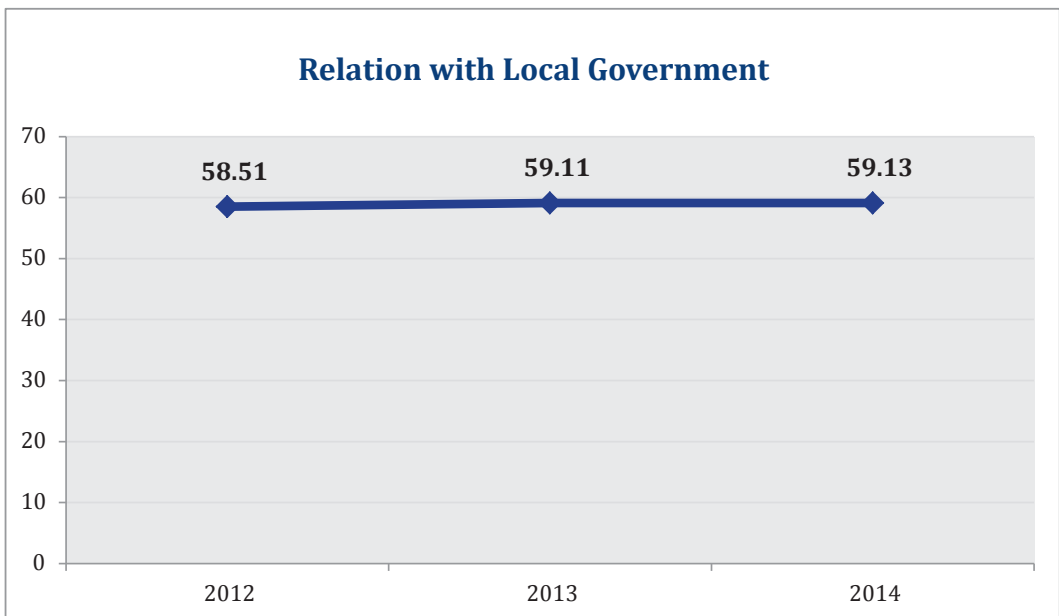
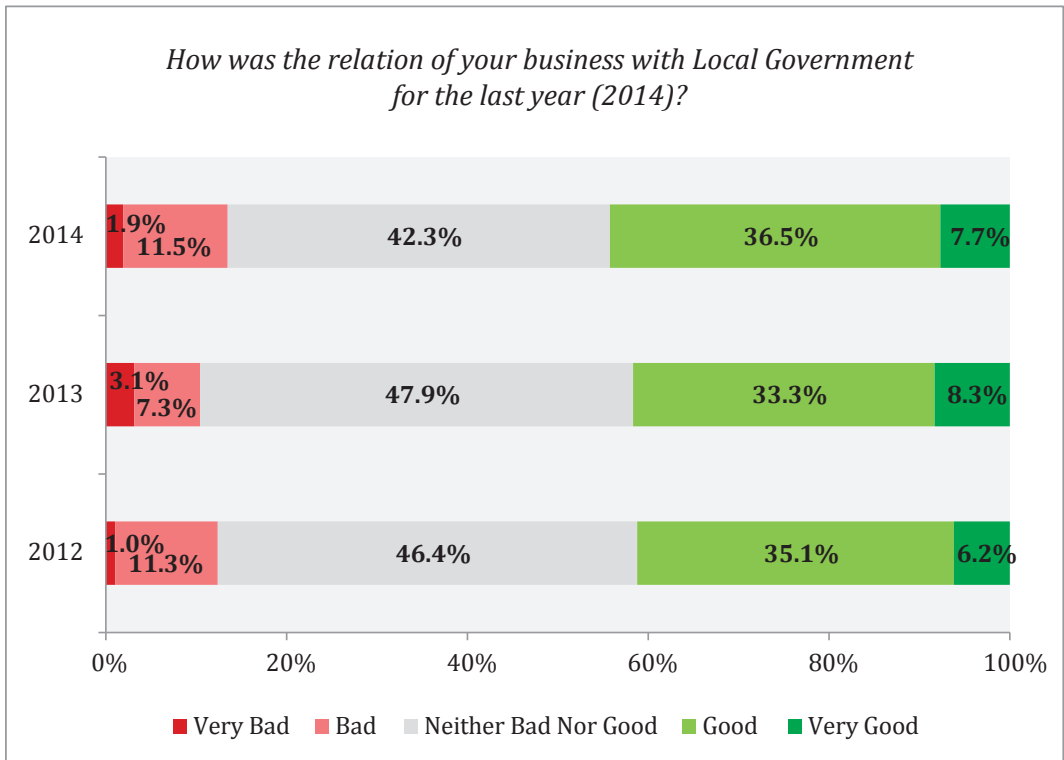
This chart shows the indicator evolution. Higher results are better.

4.3.3 RELATION WITH MINISTRIES



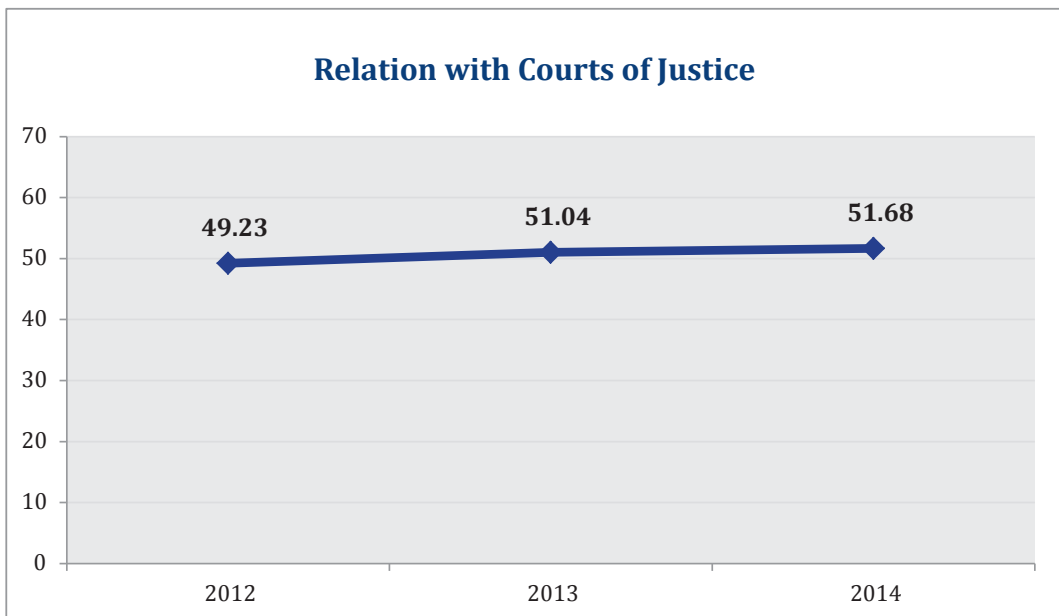
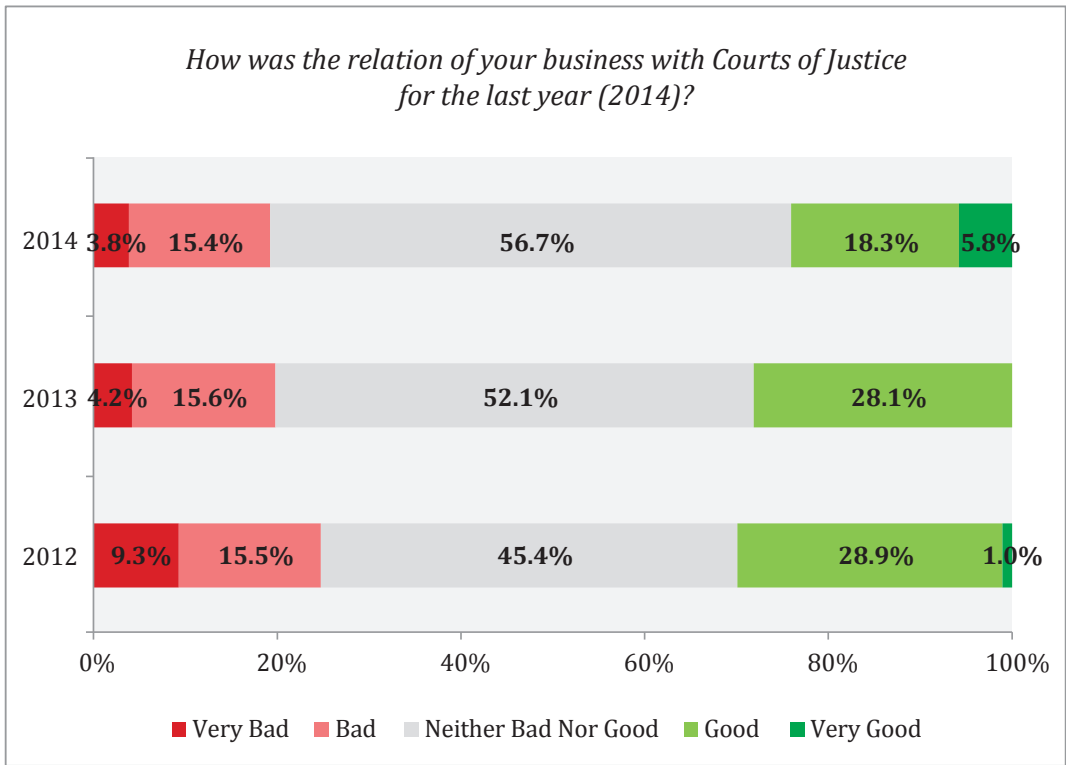
This chart shows the indicator evolution. Higher results are better.

4.3.4 RELATION WITH LOCAL GOVERNMENT



This chart shows the indicator evolution. Higher results are better.

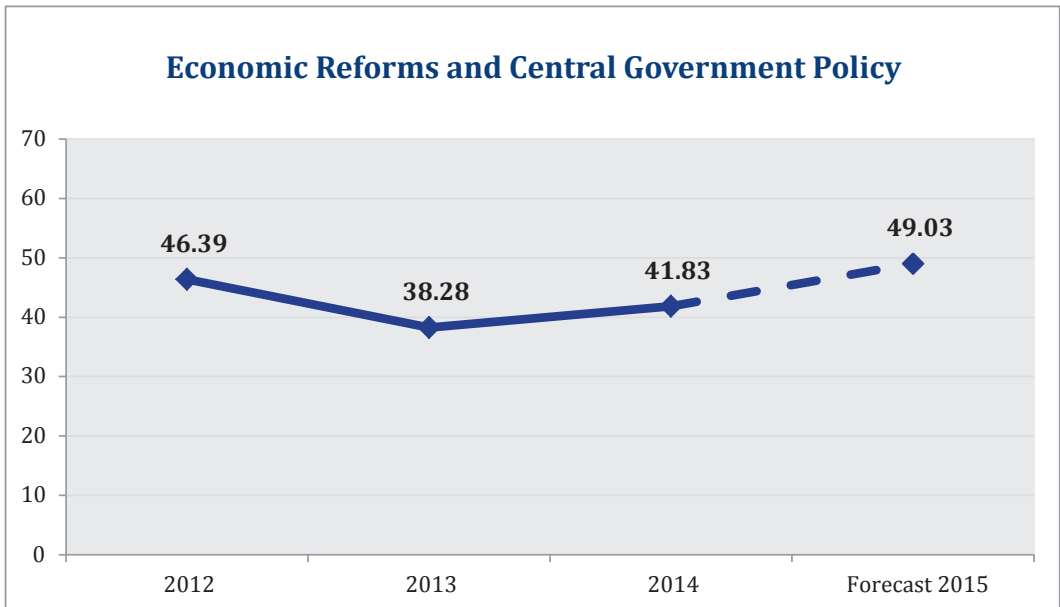
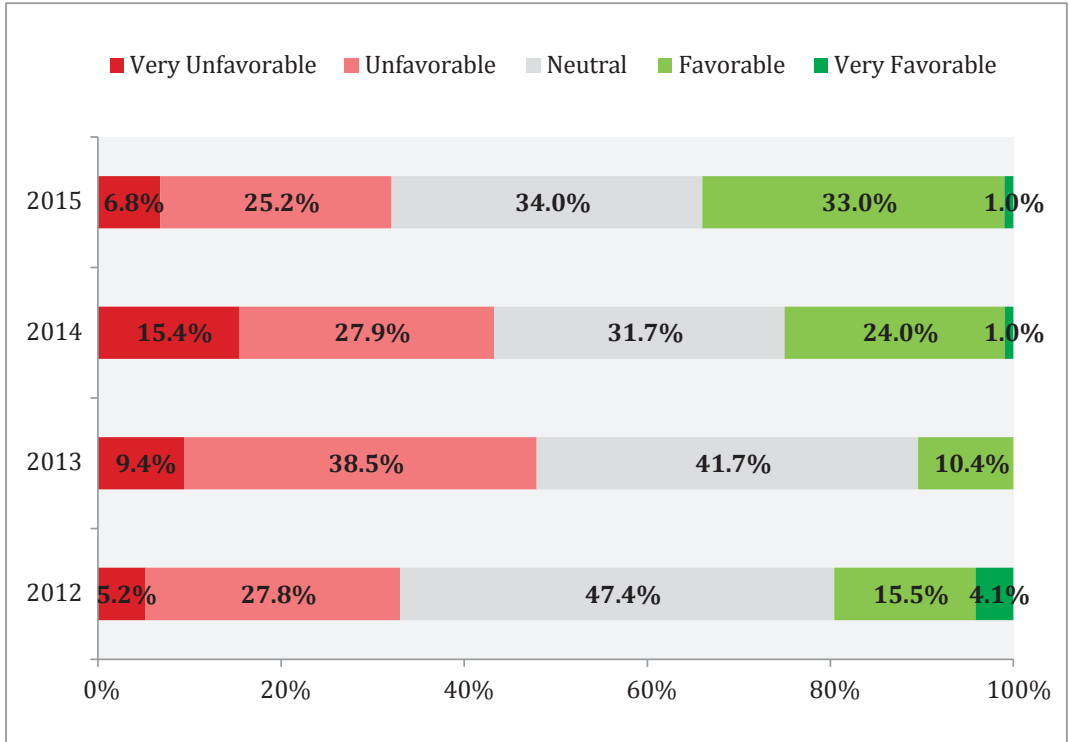
4.3.5 RELATION WITH COURTS OF JUSTICE



This chart shows the indicator evolution. Higher results are better.

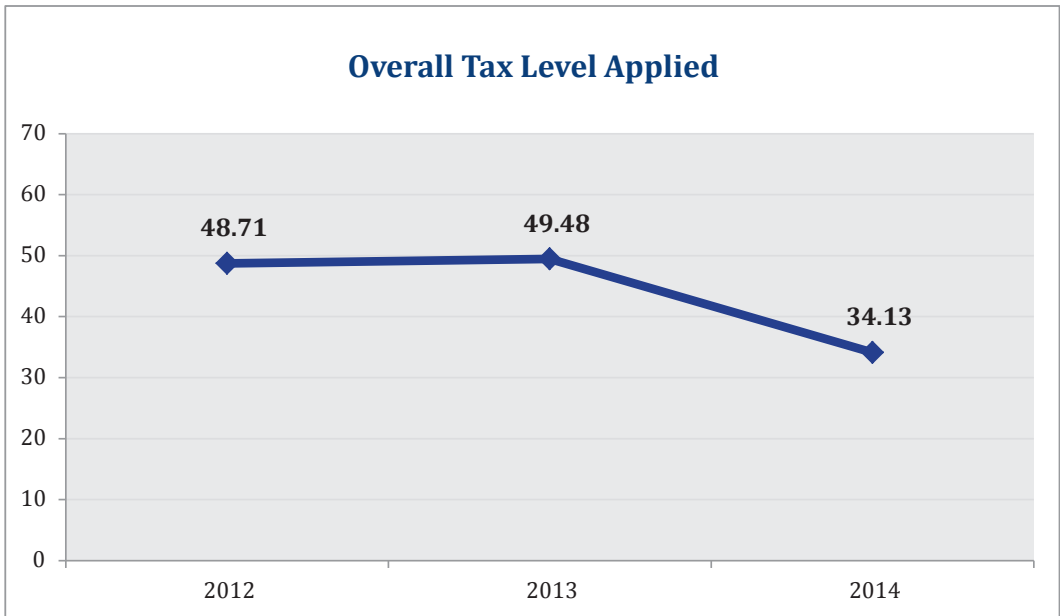
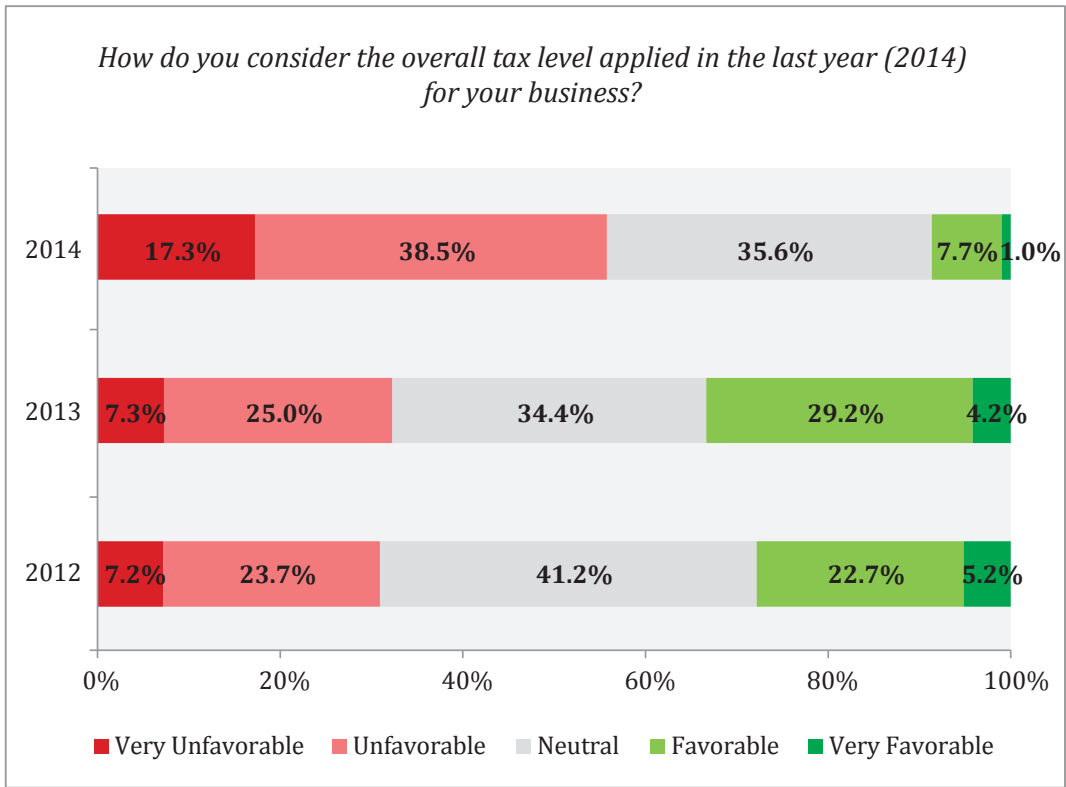
4.3.6 ECONOMIC REFORMS AND CENTRAL GOVERNMENT POLICIES

*How do you consider the economic reforms and central government policy in the last year (2014) for your business?
How do you expect the economic reforms and government policy to be in 2015 for your business?*



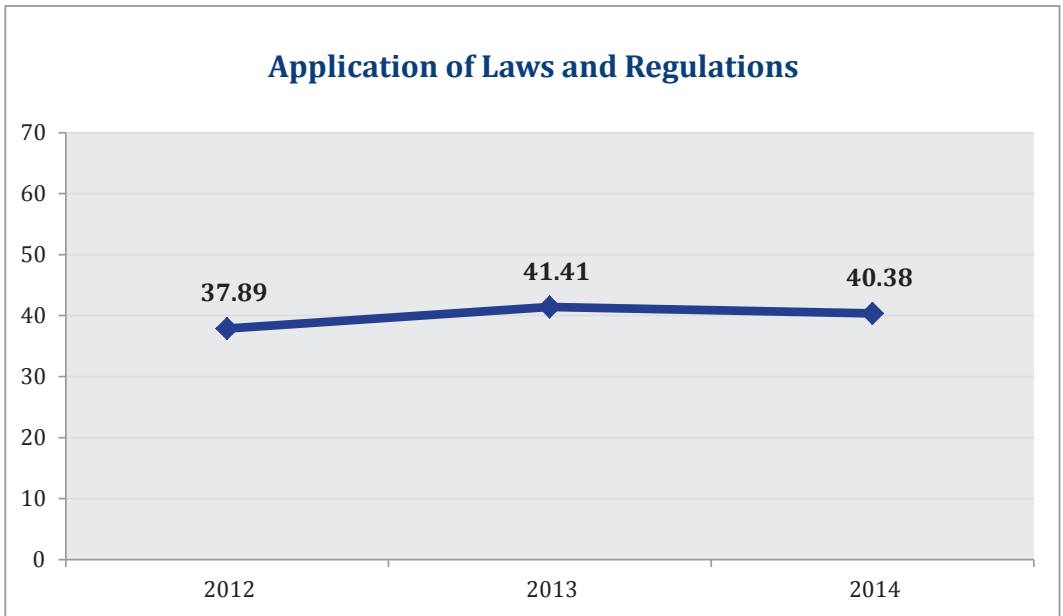
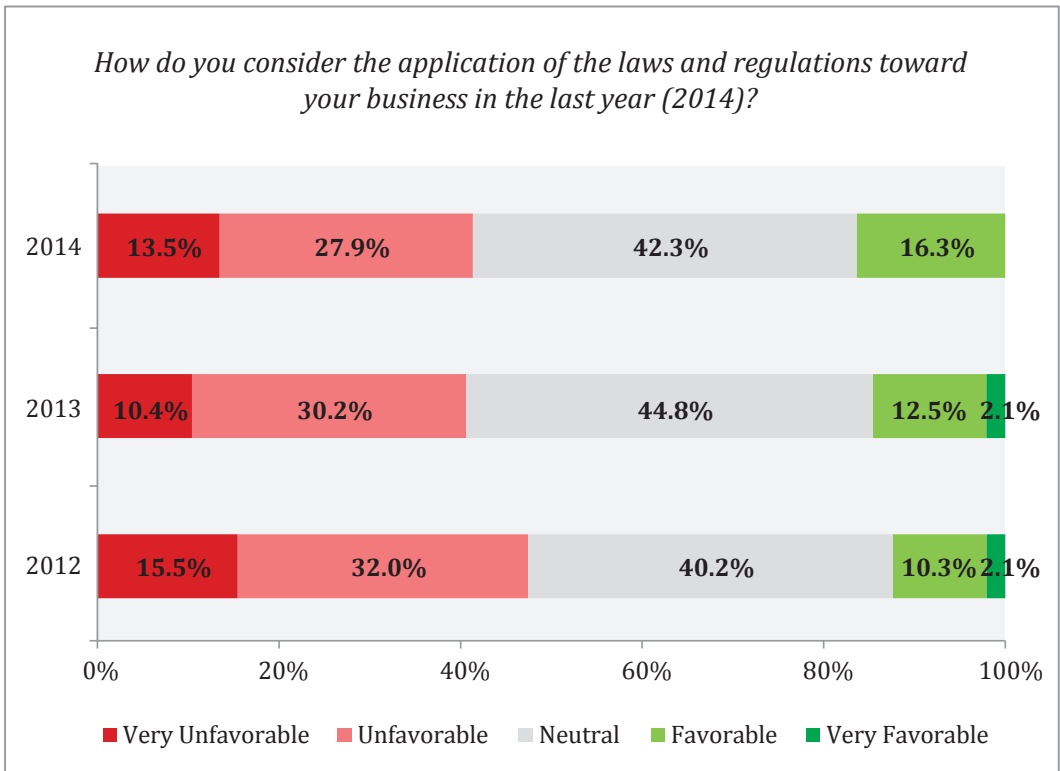
This chart shows the indicator evolution. Higher results are better.

4.3.7 OVERALL TAX LEVELS APPLICATION



This chart shows the indicator evolution. Higher results are better.

4.3.8 APPLICATION OF LAWS AND REGULATIONS



This chart shows the indicator evolution. Higher results are better.

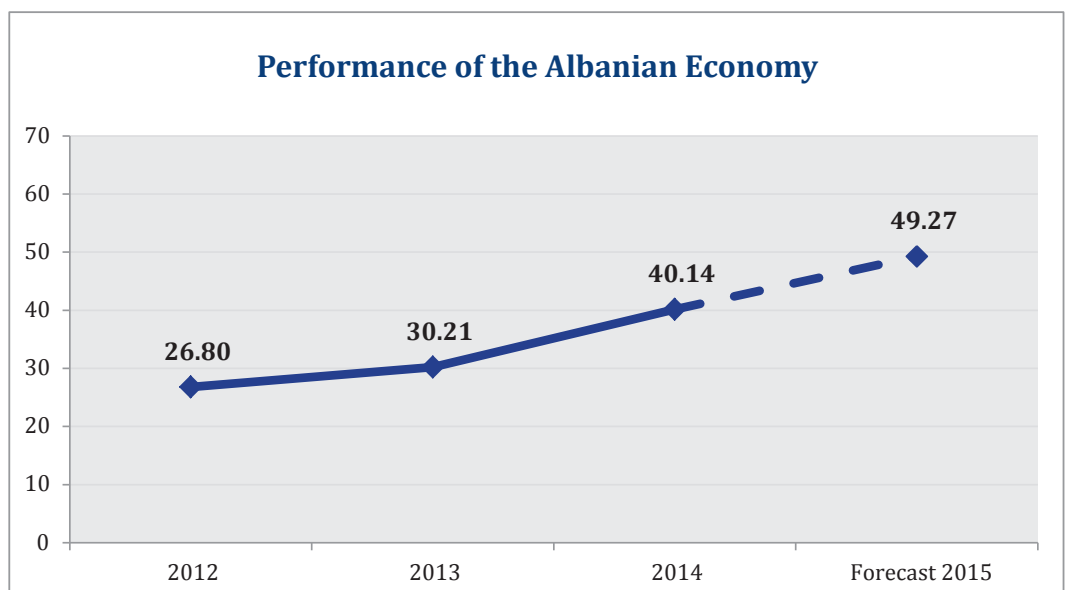
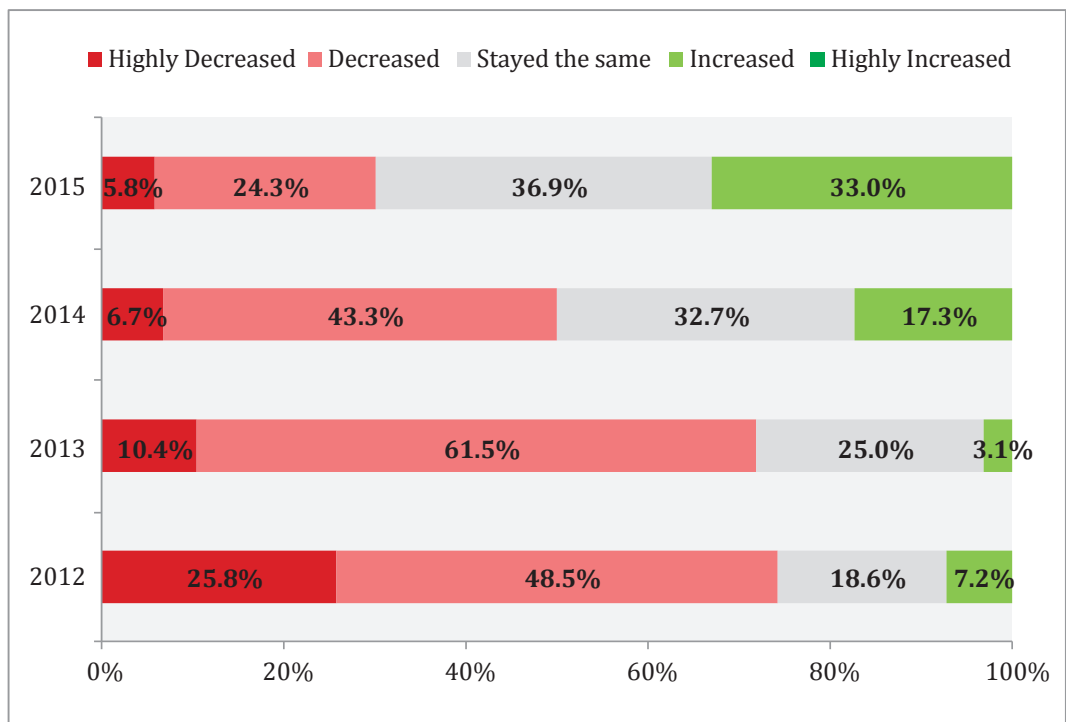
4.4 PERFORMANCE OF THE ECONOMY

The performance of the Albanian economy has decreased or highly decreased during 2014 for 50% of the AmCham members who took the survey. On the other hand 17% reported that it increased. Expectations about 2015 show that 33% of AmCham members think that the performance of the Albanian economy will increase, whereas 30% think that it will continue to decrease.

Performance of the Economy:

How do you consider the performance of the Albanian economy during last year (2014)?

How do you expect the performance of the Albanian economy to be in 2015?



This chart shows the indicator evolution. Higher results are better.

4.5 BUSINESS ACTIVITY

This section presents the performance of AmCham members' business activities during 2014 and their expectations for 2015.

The demand for goods and services in 2014 was reported to have increased for 34% of the respondents. It stayed the same for 42% of them, while it decreased for 23% of them. The expectation for 2015 is positive.

The demand for goods and services for exporting companies has slightly decreased in 2014 but is expected to have a positive trend in 2015.

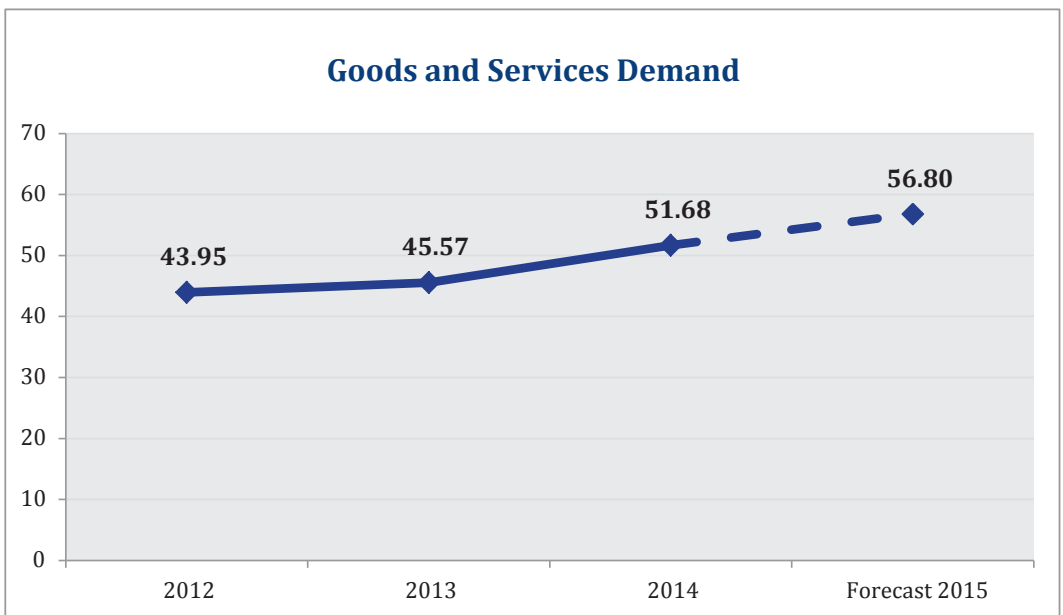
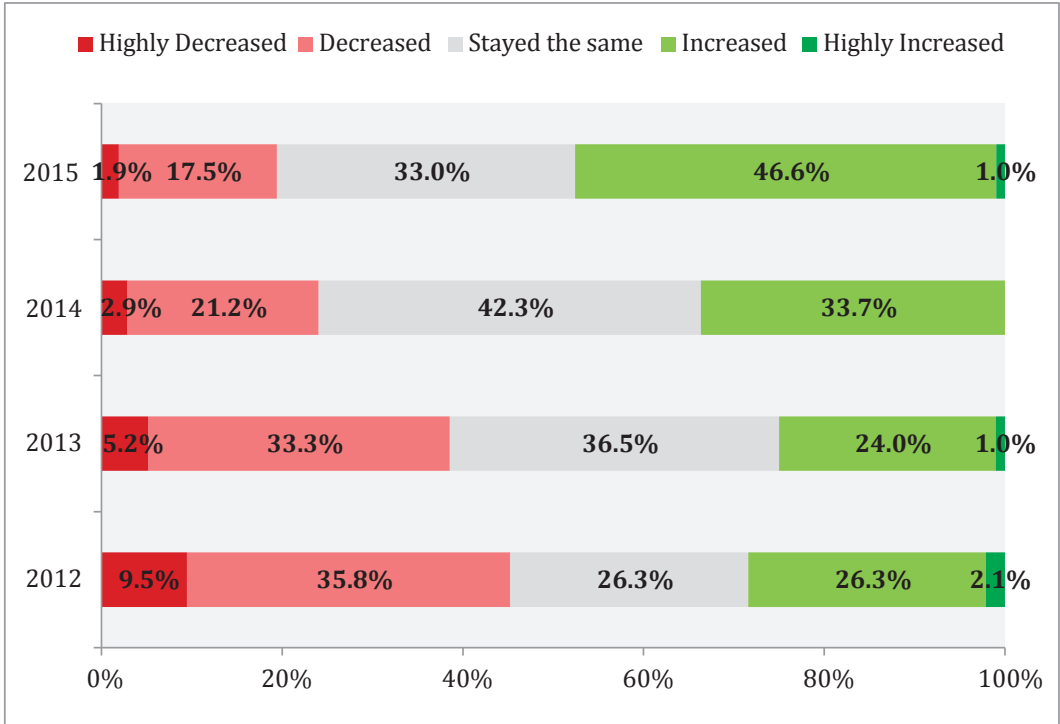
Total employment remained the same for 45% of the companies in 2014, whereas about 34% of them reported to have increased their staff. For 2015 over half of them (52%) plan to keep the same staff, and 30% of them to increase or highly increase the level of employment in their companies.

In 2014, about 42% of the companies increased their investments, whereas 40% kept the same level. In 2015, 44% of the companies foresee to increase their investments, while 39% will keep the same level of investments as in 2014.

4.5.1 GOODS AND SERVICES DEMAND

How has the demand for your firm's goods and services developed during last year (2014)?

How do you expect the demand for your firm's goods and services to change in 2015?

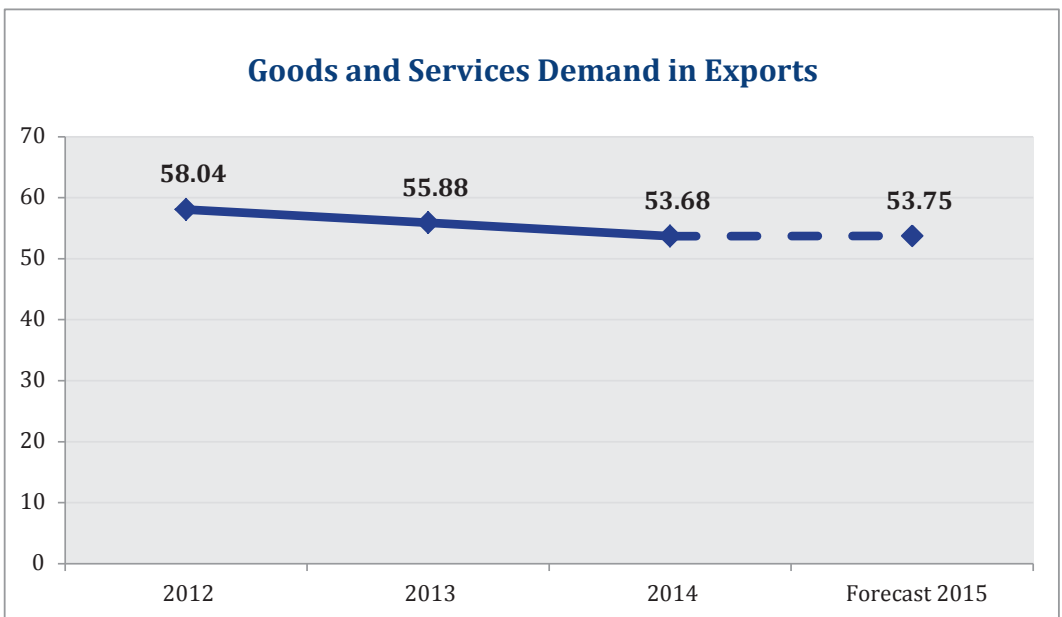
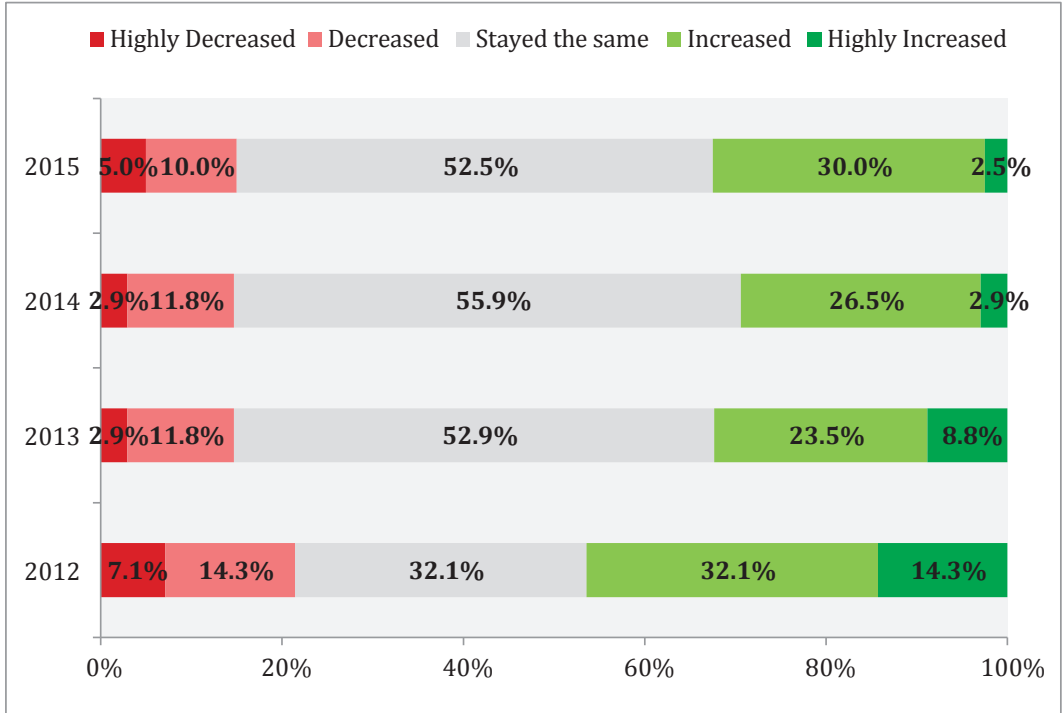


This chart shows the indicator evolution. Higher results are better.

4.5.2 GOODS AND SERVICES DEMAND – EXPORTS

In case you have export activity, how have your export orders for your goods and services developed in the last year (2014)?

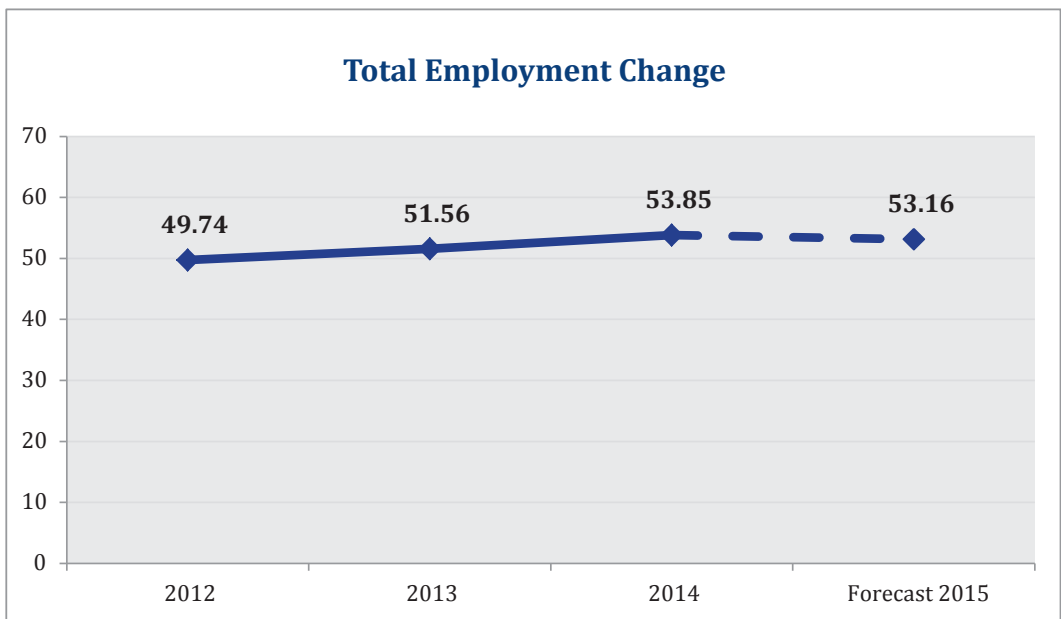
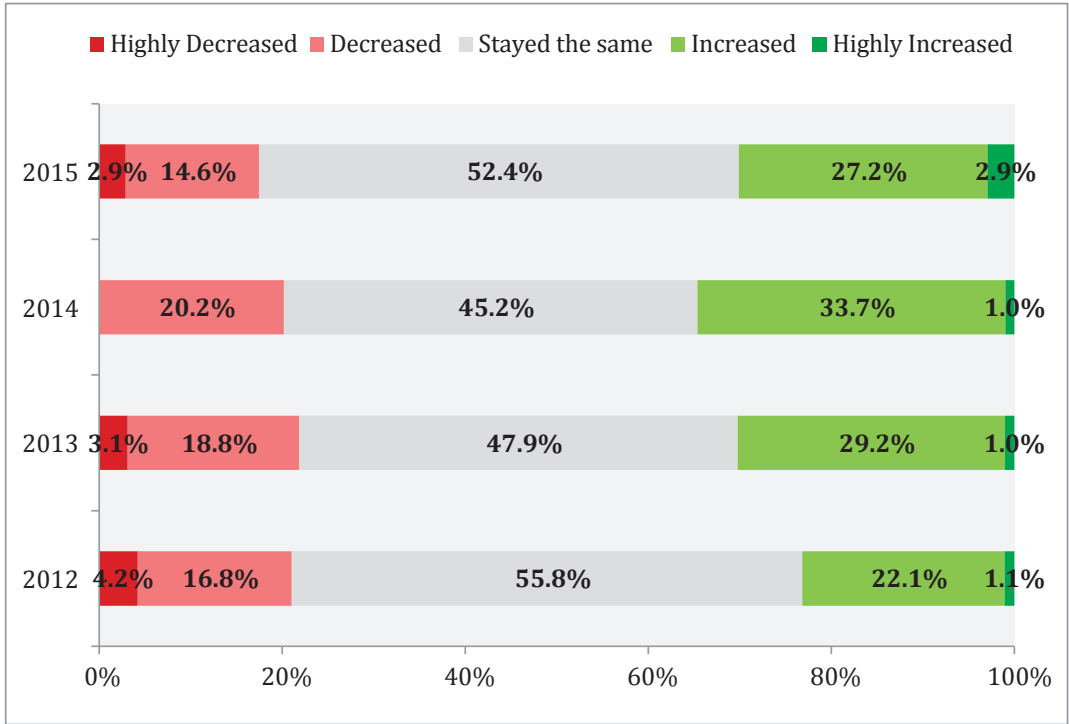
How do you expect the export orders for your goods and services to change in 2015?



This chart shows the indicator evolution. Higher results are better.

4.5.3 TOTAL EMPLOYMENTS CHANGES

*How has your firm's total employment changed last year (2014)?
How do you expect your firm's total employment to change in 2015?*

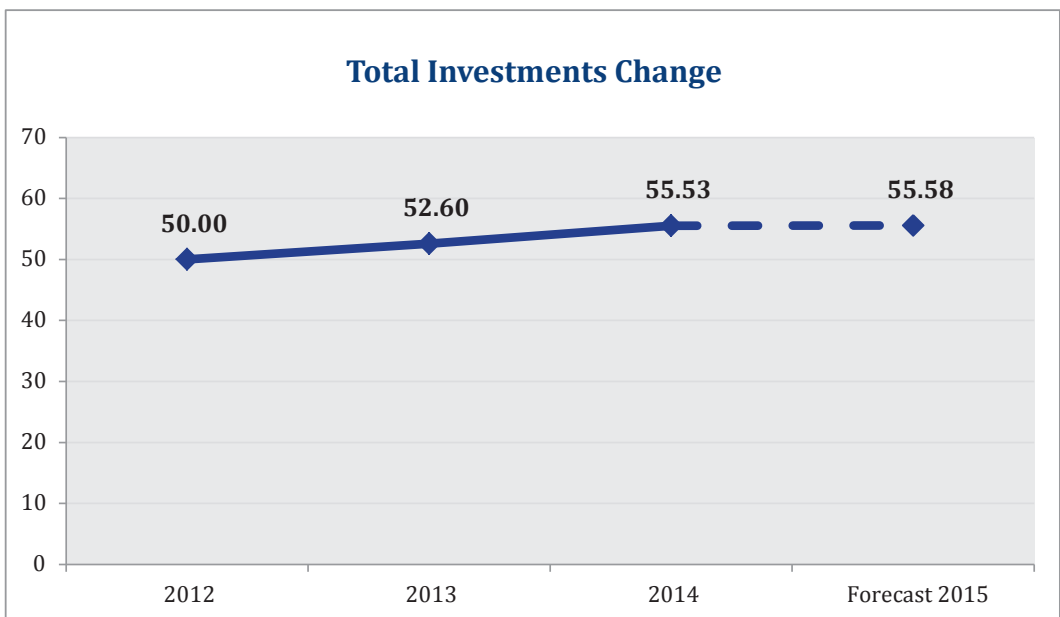
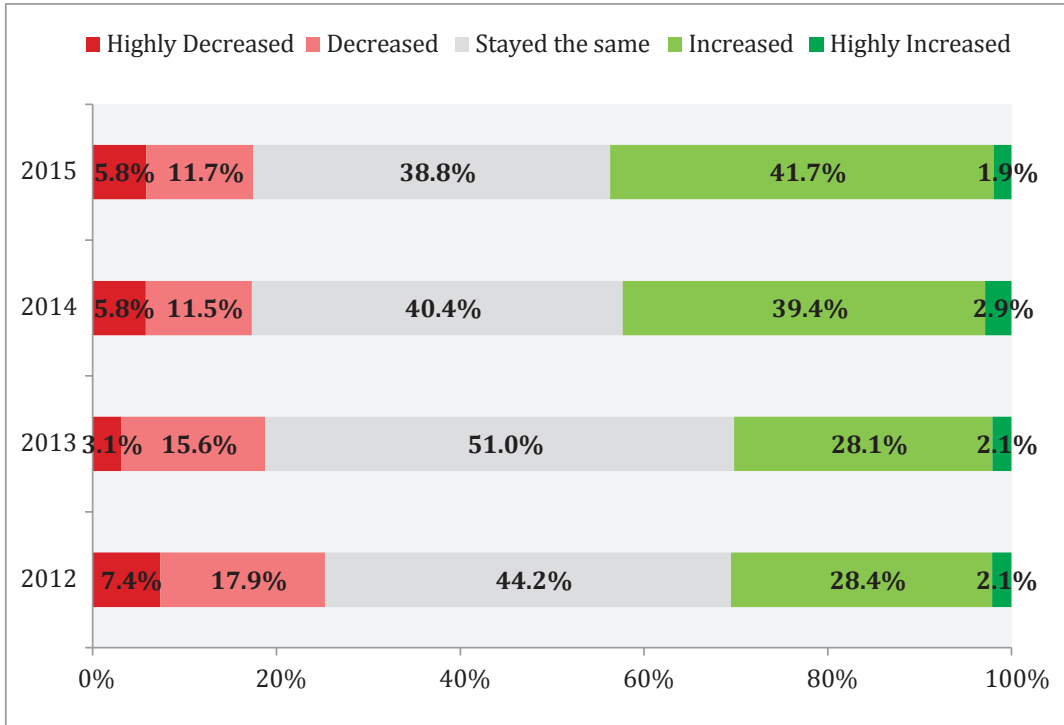


This chart shows the indicator evolution. Higher results are better.

4.5.4 COMPANY INVESTMENTS

How has your company investment changed during last year (2014)?

How do you expect your company investment to change in 2015?



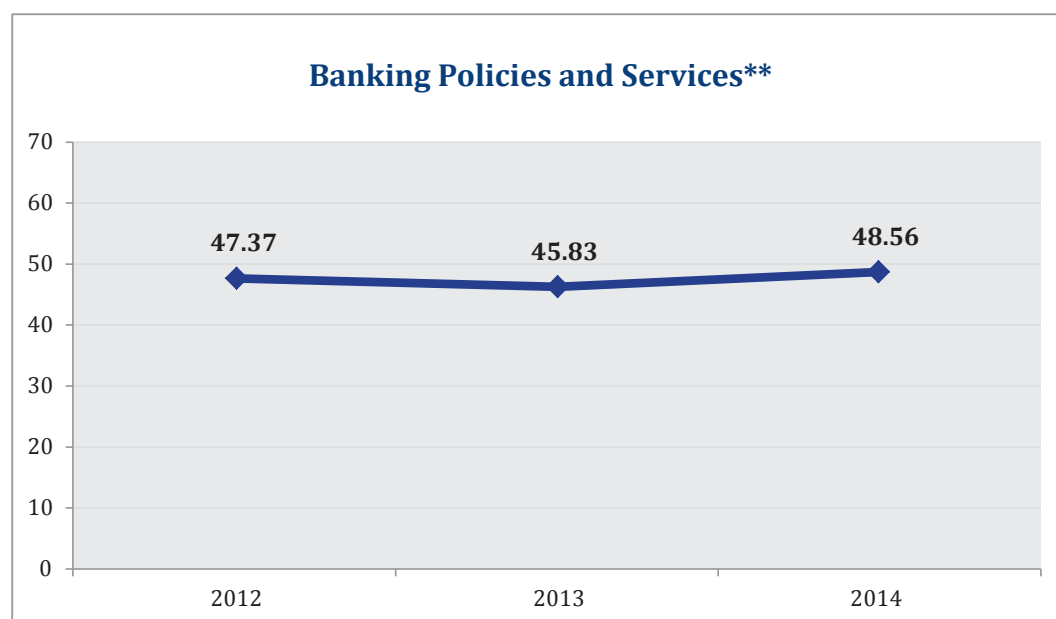
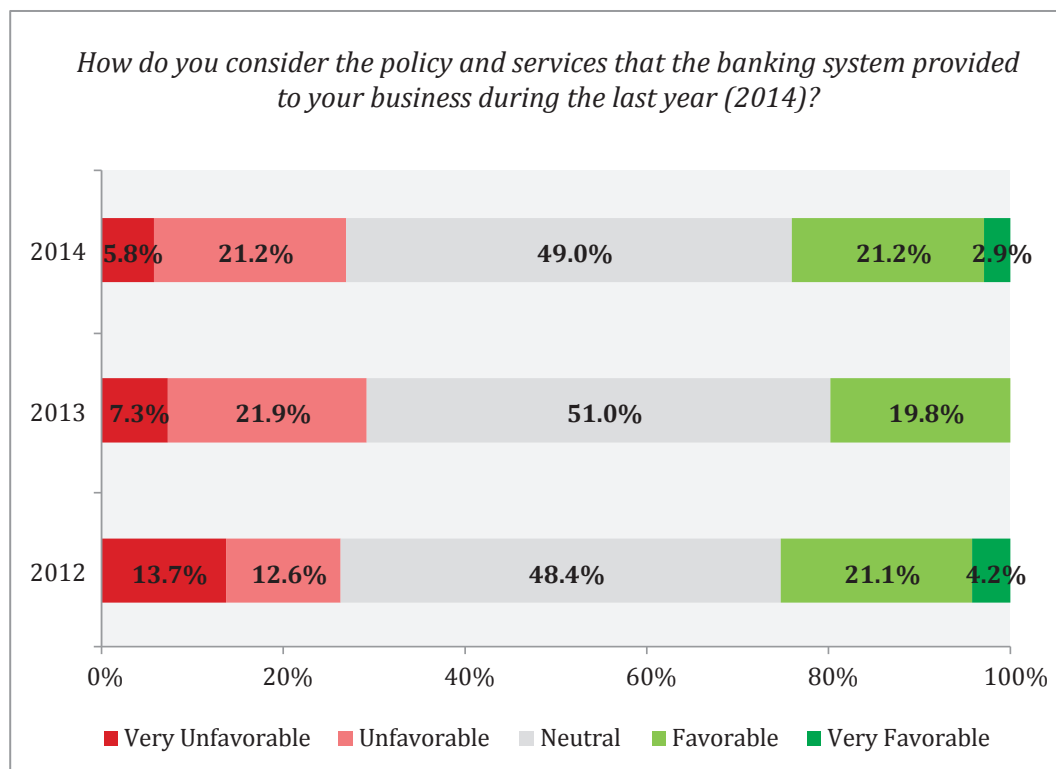
This chart shows the indicator evolution. Higher results are better.

4.6 FINANCIAL ENVIRONMENT

This section presents the opinion of AmCham members regarding the financial environment in Albania in terms of financing business development and the policy and services provided by the banking sector to the companies.

About 38% of companies report that it was difficult or very difficult to secure funds for investments during 2014. Subsequently, 32% of them expect the situation to continue in 2015.

4.6.1 BANKING SECTOR POLICY AND SERVICES

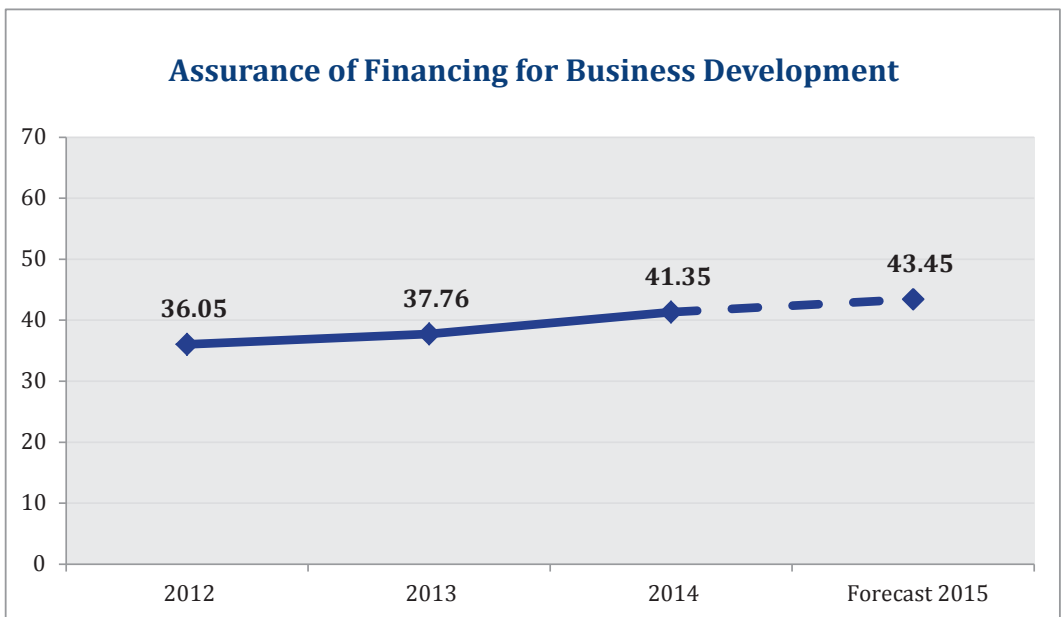
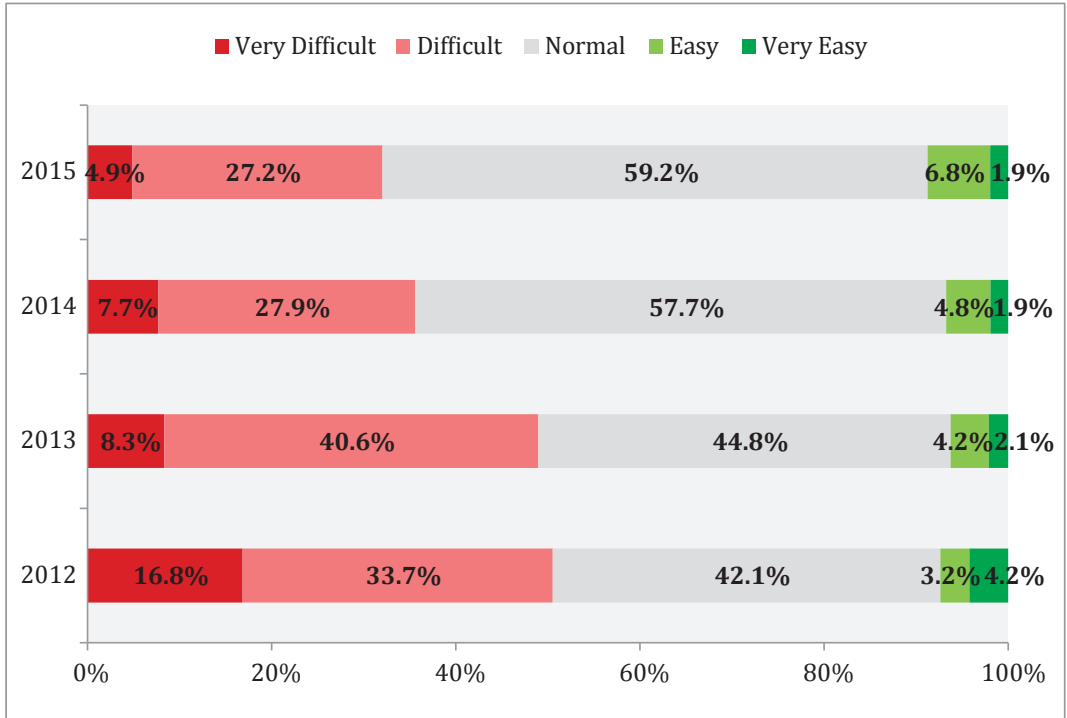


This chart shows the indicator evolution. Higher results are better.

4.6.2 FINANCIAL FUNDS ASSURANCE

How easy was for your company to assure financing for business development during last year (2014)?

How do you expect finding of financing for business activities to be during 2015?



This chart shows the indicator evolution. Higher results are better.

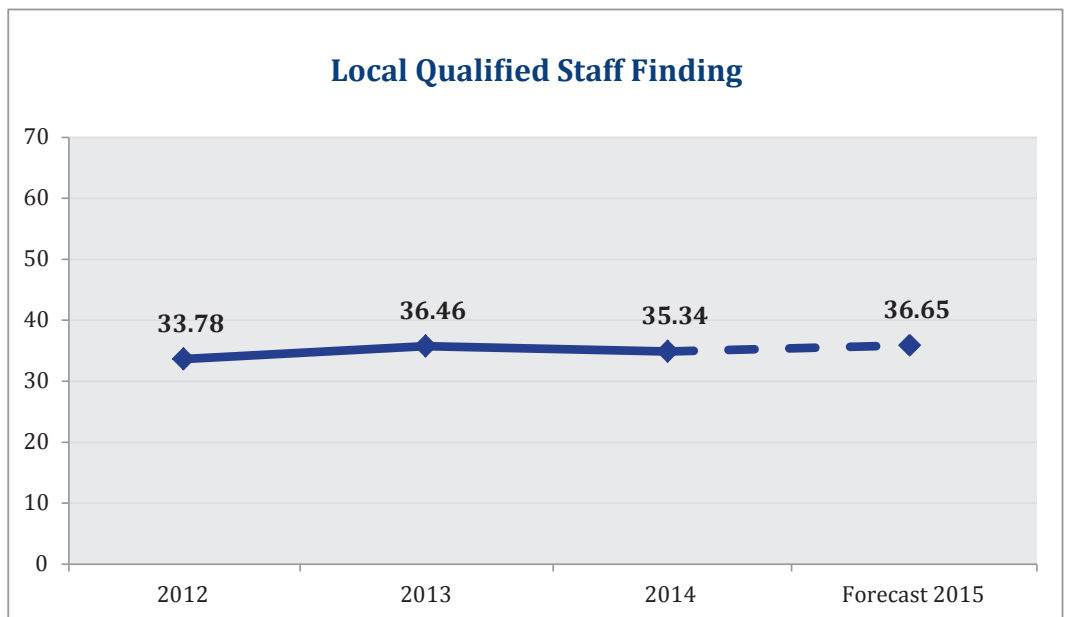
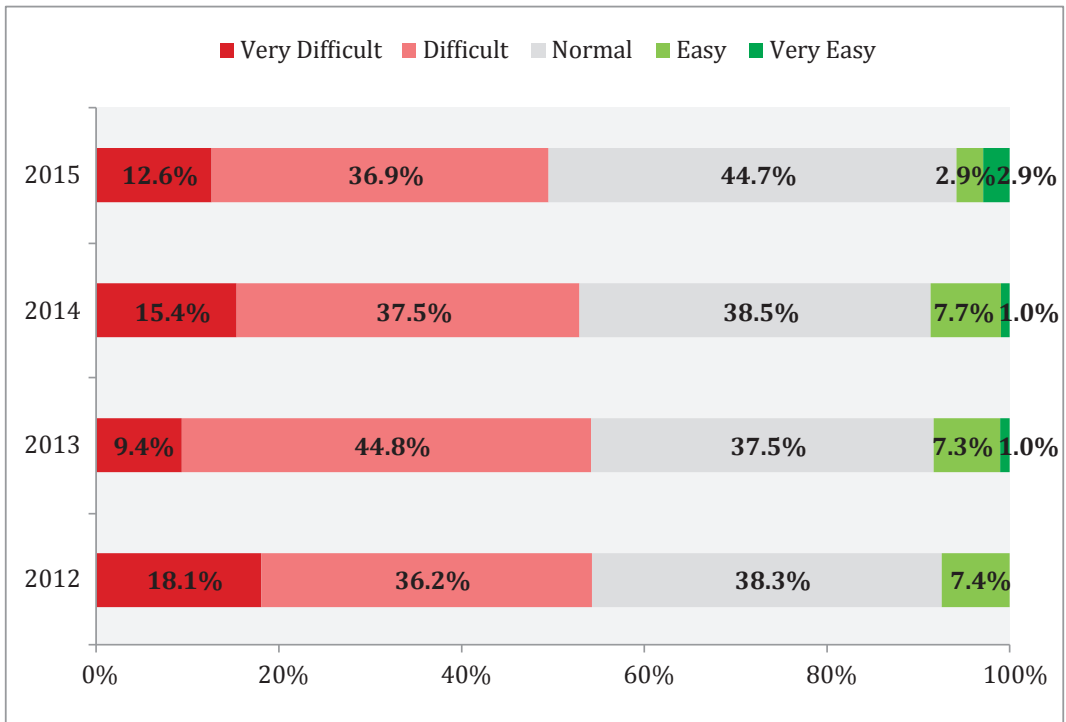
4.7 HUMAN RESOURCES

The issue of finding qualified local staff remains problematic in 2014. More than 50% of respondents reported that it was still difficult or very difficult to find local qualified staff for their operations and activities.

4.7.1 FINDING LOCAL QUALIFIED STAFF

How easy was for your company to find local qualified staff during last year (2014)?

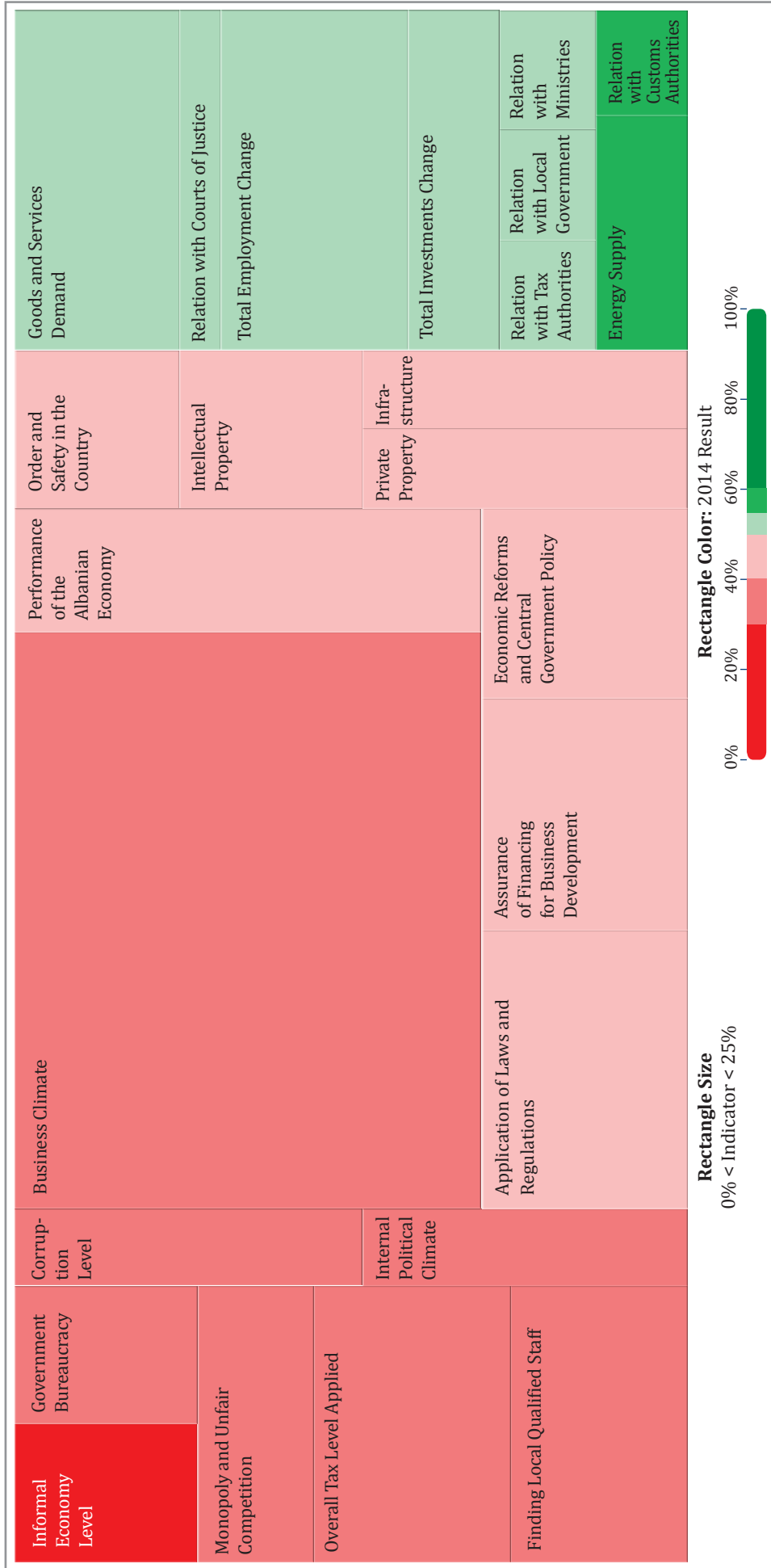
How do you expect finding of local qualified staff to be during 2015?



This chart shows the indicator evolution. Higher results are better.

5 AMCHAM BUSINESS INDEX HEAT MAP

The following graphic presents the overall situation of the businessclimate and Amcham Business Index for 2014. The size of the rectangle means the impact that indicator has in the AmCham Business Index. The color of the rectangle means the result and the situation of the indicator in 2014.



6 ANNEXES

ANNEX I: RESPONDENTS COMMENTS

All the comments made by the participants are presented in this section.

RECOMMENDATIONS FOR THE GOVERNMENT

Question: *In your opinion, what measures should be taken by the Albanian Government in order to improve the business climate in Albania?*

Comment 1: *I- Consistency; - Predictability; - Transparency*

Comment 2: *Improve public security - measures against the informality and tax evasion - improvement in constant energy supply - support for any new employee hired - increase of grants for consolidated businesses*

Comment 3: *To start working on Informality Regulations, Task Force; and Execution / Follow Up - To start Formalizing Small Business Entities - To start improving the Tax Authority Directorate's outputs: 1. Employee Job Evaluations 2. Employee Job Performance 3. Training this people (Business & Behavior)*

Comment 4: *1. Lower taxes for the middle class and perform higher taxes on the ones who receive revenues from multiple sources 2. Improve performance of the tax and custom authorities in collecting revenues not by increasing the unfair fines but increase transparency in reporting and controlling. Train the staff to have more ethical and professional behaviour and also produce a risk assessments monitoring scheme for tax and custom that is relevant to the companies and business environment in Albania 3. Use third parties to assess and monitor the corruption and unfair treatments in Albania*

Comment 5: *Albania has all the necessary laws and the state institution should only respect them and to insist in applying electronical system everywhere in order to avoid all the artificial pressure created by the inspectors that knocks in business doors every week.*

Comment 6: *De facto & de jure to implement EU legislation and to cancel ban on waste law (CoM decision).*

Comment 7: *Fight the corruption, Less taxes, fight the crime, less bureaucracy services etc*

Comment 8: *Fighting corruption and not to increase any more taxes*

Comment 9: *In order to improve business climate the main issue is related with politic dialog. It will usefull to have transparency and to lead through reforms market liquidity. This will help for investment and increase consumers demnad.*

Comment 10: *It makes no sense to tax the non-profits.*

Comment 11: *Justice and execution of court decision on time and with integrity. Transparency for punishment of corruption and proper process of filing of corruption cases.*

Comment 12: *Lower the taxes, fight corruption and have no political administration*

Comment 13: *Measures that should help businesses grow and boost the economy. State administration should change their mentality and: (1) understand they should be serving its citizens and this requires improving the quality of their service, and (2) treat the business as an important factor to keep the economy growing (and not as a source of temporary cashflows which is not long-lasting and overall very damaging). State administration should pay attention to foreign investors and treat them fairly and with respect. An unhappy foreign investor, or even an exiting foreign investor should be very concerning for the state.*

Comment 14: *Measures to be taken: - justice reform - trust to justice; - equality treatment of issues;*

Comment 15: Private property solution of problems (ownerships, legalization and decrease of bureaucracy).

Comment 16: Promote legal certainty; Create tax incentives

Comment 17: Respect the rule of law and to REALLY implement it. Respect the State Administration and procedures. Create their vision and strategies for country development by REALLY HEARING the business community and not ignoring them. Make serious reforms on judicial system and REALLY fight corruption. To make REAL investments on Educational System and increase budgeting for Public universities to at least 8-10% of total budget (today is only 3%). Most of the problems this country is facing is closely connected with low level education of the people.

Comment 18: The albanian government needs to fight corruption, to use meritocracy in employment and no personal interes. They need to help foreign bussiness to operate normally in Albania and not to increase the barriers for obstacling on purpose the business.

Comment 19: The consultations with interested parties should be in a dialog format. Goverment only collects sugestions from the interested parties, but does not implement any of them. The discussion is one way only not both ways. We do not see a clear strategy from the Government no how they should tackle the economic growth, developement of turism and agriculture and some other strategic areas such as health and education

Comment 20: The political polarization continues to have a negative impact on the business clima. The political parties must: find common country, put an end to personal attacks, and engage in a civil dialogue on policy issues. Issues relative to property ownership must be resolved. Failure to address property issues will continue to discourage foreign investment and economic development. Uncertainties relative to the issuance of planning and development permits must be addressed. The Government should make the preparation of a National Territorial Plan a priority. The issuance of permits should be a clearly delegated responsibility of local authorities with appropriate central government monitoring and oversight.

Comment 21: To improve tourism clima, and attract investors and funds.

Comment 22 (Translated): - Policies providing incentives to attract foreign investors.- Reduce informality by increasing inspections and their effectiveness. - Business involvement in the charting of economic development policies. - Establish a capital market so that demand and supply for capital can be met in a common market (develop a stock exchange market). - Implement a complete amnesty up to the end of 2014, and have the toughest measures for 2015 onwards. There has never been a complete amnesty.

Comment 23 (Translated): - Increase the predictability of the fiscal system, by increasing the transparency of legislative initiatives in this area and having more consultation with stakeholders. - Implement fiscal reforms that are favorable to businesses, establishing incentives for attracting new investments and creating jobs. - Promote reforms against informality, as, for example, removing the VAT threshold, reducing the progressiveness of income tax on salaries, establishing a progressive tax on profits (including small businesses).

Comment 24 (Translated): 1. Eliminate informality in all segments of the economy. 2. Tough measures against corruption. 3. Respect for copyright by government institutions.

Comment 25 (Translated): 1. Go back to the 10% income tax rate. 2. Apply policies that offer incentives for foreign investment. 3. Reduce corruption, inefficiency and bureaucracy in state institutions.

Comment 26 (Translated): 1. Add public investments in certain sectors. 2. Do not interfere in the process of public procurements, but rather monitor the process from the perspective of its enforcement.

Comment 27 (Translated): 1. The government should fight the informal economy, thus increasing the taxpayer base and setting the same rules of the game for all economic entities. 2. The government should be more flexible on the types of taxes it applies and how it collects them. It must get rid of the taxes that it has failed to collect or that it collects at a

low level or those that require a great commitment in manpower and resources, focusing instead on taxes that are more comprehensive (meaning in payers) and require less manpower to collect. It should use more technological solutions or incentives for consumers that will result in the improvement of the actual monitoring of economic entities. 3. Real market liberalization of electricity supply, to have the price and technical parameters be at competitive levels with the region. 4. There is a need for a regulatory entity to rule on a real balance between the business market and the banking system. The Bank of Albania plays this role through a single tool, relying on the interest for second level banks. Having a new entity would allow economic activity, particularly manufacturing and exporting, to use funds that are obtained at a lower cost. .

Comment 28 (Translated): Bureaucracy

Comment 29 (Translated): The government must highly value the taxpayer.

Comment 30 (Translated): There needs to be a better climate in the relations between the businesses and the tax administration.

Comment 31 (Translated): Equal treatment and competition in the market are needed. / There needs to be an end to bogus electronic procurements. / Taxes must urgently be lowered to 10 percent. / The price of energy must be lowered. / Those drawing a pension under the insurance law must not be subject to the basic 22,000 lek salary but be taxed on hours worked. / Customs reference prices must be urgently lowered. / Invoices and tax receipts must be used and recognized for tax purposes to end fictitious sales and purchases. / Rent tax must decrease to 10 percent from the current 15 percent. / Social insurance should decrease to 10 percent. / Consumption is down and people are spending less. / There is corruption and inequality in the market hurts us. / In essence, we need more economic freedom.

Comment 32 (Translated): We agree that the government should make every effort to formalize the economy. An end to informality is the only way to put the country on the path of rule of law and lead to economic growth, which after a lot of pain is starting to show some life.

Comment 33 (Translated): In terms of the vehicle market, which has considerable economic potential for all countries, there is a very urgent need to set European standards for fuel quality and gas emissions, at least Euro 5. The market rules must be similar to other countries in the region, where there are serious restrictions on the import of used cars as well as a reduction in pollution from vehicles. As a country that seeks to develop its tourism industry, it would be best to completely ban the import of used vehicles for sale purposes for some time, as the market is already oversupplied with these type of vehicles and the pollution they create threatens people and the environment. Used vehicles must be placed under strict fiscal controls. Currently the informality in the used-vehicle business stands at 95 percent. Despite our requests and lobbying with the government, and, as of late, with international organizations in the country, we have not seen a positive response. Establishing order in this business will be a significant source of revenue for the country (from our forecast, the budget revenues will increase by about 150 million euros annually). There are also environmental protection, road safety and job benefits to the needed changes in this sector.

Comment 34 (Translated): There should be a higher spirit of cooperation between the business community and the government, so that businesses are not always under the pressure of tax or customs authorities.

Comment 35 (Translated): When dealing with state institutions we must not feel like we are profiting at the expense of the people and the state, but rather as businesses that keep the state going through our taxes and by employing people. The government should consult frequently with all the actors concerned when it makes changes to legislation in different areas. It must also make changes that follow the guidelines of the EU and not make changes that make it harder for our EU and U.S. partners to communicate with us.

Comment 36 (Translated): To improve the business climate, the government should cut taxes for small and large businesses and lower the profit tax from 15% to 10%. It should

also support businesses with long-term low-interest loans.

Comment 37 (Translated): Improve the legal framework for the protection of registered trademarks and protect them in a rigorous manner. Eliminate unfair competition and informality. Have stricter controls by tax and customs officials to fight tax evasion in imports.

Comment 38 (Translated): The government needs to urgently allow the construction industry to get back to work, in other words, it should start to grant building permits again. Secondly, it must increase the efficiency of the state administration in its relations with business, informality, etc.

Comment 39 (Translated): As emphasized, the government must fight informality. Work and sales go undeclared -- there are fictive declarations. The real number of workers and the real wages are not declared. The private property of private entities is administered as personal property of the owners, not based on state laws.

Comment 40 (Translated): The government must be determined in the fight against the informal economy in the retail sales market

Comment 41 (Translated): Be more attentive to recommendations by the business community

Comment 42 (Translated): Demand rigorous implementation of laws, but do so without clientelistic differences so that everybody is aware of the power of law and equal before the law.

Comment 43 (Translated): Fight informality, use cash registers, etc. Reform tax bodies and hire the most qualified staff.

Comment 44 (Translated): Urging businesses to invest by simplifying procedures and reducing bureaucracy. Avoiding frequent and irritating inspections through visits to working facilities and promoting digital services for businesses. Fighting the high level of informality and draft and rigorously implement simple laws and regulations. .

Comment 45 (Translated): Work harder on reducing informality.

Comment 46 (Translated): Fix the property rights issue, further reduce informality, cut taxes on businesses. Increase public investments, further reduce bureaucracy and increase efficiency in the public administration in order to develop its capacities so that they respond to the market and invest much more in the education and especially in vocational training education, increase foreign direct investment by incentivizing new businesses and foreign investment in strategic sectors.

Comment 47 (Translated): Increase fair competition by creating equal conditions for businesses operating in the same field. Create opportunities to dismantle monopolies as well as opportunities for new employment space.

Comment 48 (Translated): Increase the turnover threshold for small businesses from 8 million lek to 16 million lek. It has been a long time since it has remained unchanged and even the inflation rate has not been taken into account.

Comment 49 (Translated): Reduce taxes.

Comment 50 (Translated): Reduce the corporate income tax and the personal income tax, because we are the country applying the highest rates in the region. The stabilization and consolidation of the tax legislation, preventing frequent changes within the tax period.

Comment 51 (Translated): Continue applying simplified procedures in customs and tax offices. Carefully examine the taxation system, which is not favorable to businesses.

Comment 52 (Translated): Apply competitiveness and honesty on the market equally for all businesses, improve services to businesses and the provision and maintenance of electricity supply network, improve the intercity road network.

Comment 53 (Translated): Reduce informality.

Comment 54 (Translated): Reduce taxes for businesses. Strategy on reducing informality in the country.

SPECIFIC QUESTIONS COMMENTS

The below comments are made by respondents for impact of the factors like: Corruption Level, Government Bureaucracy Level, Informal Economy Level, Monopoly and Unfair competition, and relations with government authorities.

Comment 1: *Energy supply remains a great obstacle. Too many interruptions and hours without energy. This means extra cost with generators*

Comment 2: *Government failed to properly combat the Fiscal Evasion and choose to take the east path by raising taxes to foreign investments who declare 100%. Government failed to regulate the market and impose rule of law and fair market play,*

Comment 3: *Lack of correct & execution laws.*

Comment 4: *Unfair Competition remains as a great burden for the business*

Comment 5: *Unfavorable and unfair regulatory framework*

Comment 6: *We face obstacle in every process starting from regulatory ones until price approvals*

Comment 7: *We see increased Crime and many of our shops are stolen from armed bandits at the daylight in the business hours. This Gov totally failed to protect IP as the promised new law on IPR is not approved yet. Too bad.*

Comment 8 (Translated): *There is a growing informal economy, the financial market is under oligopoly conditions (only second-tier banks and no other alternative instruments), the electricity supply market is at a higher cost and very poor quality of its technical parameters compared to the region.*

Comment 9 (Translated): *Talking about online procurements is futile. They are carried out by employees who are activists of the ruling political parties and are completely corrupt. Executives complain they cannot win from online purchases of up to 100,000 lek and that purchases of up to 800,000 lek have been changed into the small category, while purchases of up to 120,000 lek are made in cash and this has severely affected big businesses and distributors because at the stroke of a pen, a director buys directly at an amount of 960,000 lek or even does not buy the materials.*

Comment 10 (Translated): *Informality is the gangrene of business in Albania. State authorities refuse to tackle the phenomenon which deforms the market and causes tax evasion.*

Comment 11 (Translated): *Failure to take into consideration comments and concerns by economic operators which should be considered partners to government in decisions and policies influencing on the everyday workflow of businesses.*

Comment 12 (Translated): *In the area where we work (in Vora, a few kilometers from the Rinas airport) electricity supply has been poor for the past 22 years. We suffer power cuts almost every day and without warning for a long time. We mainly work using a generator. The supply of uninterrupted power is a privilege for companies with close links to the government. In addition, the local government unit refuses to supply running water. Currently, we are using well water with no support from local government, etc, although we are classified as VIP taxpayers, and I pay around 1.1 million lek a year in local taxes to the Municipality of Vora alone. etc. etc.*

Comment 13 (Translated): *Don't know where to start: The sudden power cuts or security issues and fear which has made us install cameras and guards during the day and at night or politics since we support the Democrats and are considered a black sheep and undergo more inspections and pay more taxes than others.*

Comment 14 (Translated): *We can almost participate in no tender because the winners are pre-determined despite the price they offer and the standard of their product. There is no standard on imported cars. We demand the implementation of the Euro 5 standard*

(In Europe, the Euro 6 is already underway), but the government insists on its refusal. There is no customs restriction regarding age, gas emission, pollution etc for second-hand vehicles. Informality in their trade is enormous.

Comment 15 (Translated): *For example, the small purchases law suffers many shortcomings, which leaves room for abuses by institution executives.*

Comment 16 (Translated): *The tenders are controlled by two or three companies.*

Comment 17 (Translated): *Undocumented brands continue entering Albania and this affects the brand prices.*

GENERAL OVERALL COMMENTS

The following comments are general comments made by participators at the end of the survey.

Question: Do you have any additional comment?

Comment 1: *The chamber should be more direct in communication with the public related to the difficulties the business is facing.*

Comment 2: *You are doing a very good job with this survey and hope you will not keep political sides on the results but reflect the reality. more than 45,000 people immigrated from this country during 2014 which provides clear indication that they see no hope on the future of this country.*

Comment 3 (Translated): *The tax, customs administration and inspectorates should work as servants to the state and entrepreneurs and not be corrupt and close their eyes in front of laws and rules.*

Comment 4 (Translated): *AmCham should be more active in its relationship with members and be a stronger advocate on the real issues of concern for its members and certain industries.*

Comment 5 (Translated): *Government ministers and members of parliament refuse to answer our phone calls.*

Comment 6 (Translated): *The government must be consistent in completing the legal framework on businesses as happens in developed and EU countries and not give in to pressure from pseudo-civil society groups which lobby instant interests. The implementation of laws and fulfilling standards on sustainable development must remain a priority.*

Comment 7 (Translated): *Taxes on strategic sectors such as IT services should be lifted/reduced. VAT refunds must not depend on exports, especially exports of services. We are a company exporting IT services and are punished by VAT on purchase for this reason as well as management time to calculate this VAT. This is illogical.*

Comment 8 (Translated): *Many laws that are making the business climate worse must improve.*

ANNEX II: INDEX CALCULATION METHODOLOGY

QUESTIONS INCLUDED IN THE INDEX

The AmCham Business Index is calculated based on the results of each of the following questions presented in the AmCham Albanian Business Index Table on page 11 of this report.

These questions have five possible answers starting from negative (with 0 score) to very positive opinion (with 100 score).

For example the question “How was the business climate in Albania for the last year (2014)?” The scoring for each choice is:

Very Unfavourable	0
Unfavourable	25
Neutral	50
Favourable	75
Very Favourable	100

Each question used for the calculation of the index has a weight which is based on its relative significance on the overall business environment in Albania. For example the question “How do you consider the performance of the Albanian Economy last year?” has weight of 5% of the total index.

The sum of all weighted results is the result of AmCham Business Index.

CALCULATION FORMULA

The average score for each question included in the index is calculated using the formula below:

$$\bar{q} = \sum_{i=1}^n x_i / n$$

Where: \bar{q} is the average score for the question

x_i is the score of each answer given to the question

$\sum x$ is the sum of scores given to the question

n is the number of respondents that answered the question

Then, the AmCham Business Index is calculated as the weighted average of the scores of the questions, using the below formula:

$$ABI = \sum_{i=1}^n (\bar{q}_i \times w_i)$$

Where: **ABI** is the AmCham Business Index

\bar{q}_i is the average score for each question calculated previously

w_i is the weight allocated to each question

n is the number of questions included in the index calculation

ANNEX III: AMCHAM BOARD



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Aksioner International Securities Brokerage



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ABCom



Genci Likoskëndaj
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Loreta Peçi
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Lorenc Gjoni
Executive Director
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ANNEX IV: AMCHAM MEMBERS

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Albanian Duty Free Distribution
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Albanian Mobile Communications S.A. -AMC
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Albcos-Albanian Cosmetics
AlbGarden
Albtours "D"-VAS tour operatore
Aldkris
Alkan/Sh
Alpha Bank
Alumil - Albania
Ambra Srl.
American Noble Coffee
American Training Center
Amined
Andela - Woodrow Wilson School
ANDE-LM Agency
Anosis
Antea Cement
Antoneta Gjeçi
APIA Wealth Management Albania
Artinel
Auto Star Albania
Avanntive Consulting
AVON Cosmetics Albania
B & B Food Service
Bakery Adriatica
Balfin-Balkan Finance Investment Group
Bankers Petroleum Albania Ltd.
Bar-Gallery-Art Cubi
Bar-Restaurant "Shqiponja"
Bayer D.O.O. Tirana Representative Office
Bërdica
Bereqet
Beta
Bilanc
Bindi
Birra Korça
Boga & Associates
Bozgo
Bozo & Associates
British American Tobacco Albania
Brunes
Bukuria Shqiptare Beli
CCS
Century 21 Albania
-CMB Albania
Co Casa
Coca-Cola Bottling Shqiperia
Coffee Club Albania
Communication Progress
Dajti Construxion
Dajti Ekspres
DDB Albania
Deloitte Albania
Deutsche Lufthansa' Albania Branch
Devoll Hydropower
DHL International Albania Ltd.
Dimapak
Dinamo
DM Consulting Services Albania
Easypay
Eco Mat
EGNATIA Group
EHW
Elledi
Embassy of the United States
Enrico-Marinelli
Enternal
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Ermira Lulaj
Ernst & Young Albania
Europetrol Durrës Albania
Everest IE
Express Albania
Eyes Advertising
Farmatech
Fatjon Lami
Fatmir Kazazi
Fejzo
Financial Services Volunteer Corps
Financial Union Tirana - Western Union
First
Florifarma
Friends Distribucion
Fufarma
Fusha
Fushe Kruja Cement Factory
GAEA-Green Alternative Energy
GDQ Foundation
Gender Alliance Development Center
German Albanian Logistics Agency (GALA)
GlaxoSmithKline Export Ltd.
Golden Eagle - Rogner Hotel Europapark

Grant Thornton
 GSA
 Harry T. Fultz Foundation
 Hewlett Packard IT BV Albania Branch
 Hoffmann - La Roche
 ICTS Albania
 IDRA
 Ilia Kabuci
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 Instituti Jeta e Re
 Intech +
 International Commercial Bank
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 Intesa Sanpaolo Bank
 Iris
 Jordil
 JT International Tirana
 Junior Achievement of Albania
 Jupiter Computer Systems Ltd.
 K.T & Associates
 Kalo & Associates
 Kantina e Pijeve Gj.K. Skënderbeu
 Kastrati Group
 KDF
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 Konsort
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 Lincoln Centers of Albania
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 Loloçi & Associates
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 National Chamber of Private Judicial
 Execution
 NCH Advisors Inc.
 Net-SFS
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 PolitOn Centre
 Porsche Albania
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 Printec Albania (Cyprus) Limited
 Procredit Bank
 Professional & Business Women Association
 Rametal
 Real Estate "INF 93"
 Regional Development Agency, Korça
 Rejsi Farma
 Relikaj Ltd.
 Renova
 S & T Albania
 Salltik
 SHAFP Sigal Life Uniqa Group Austria
 Sheraton Tirana Hotel
 SIGAL Uniqa Group Austria
 Sigma InterAlbanian Vienna Insurance Group
 Small Business Association, Korça
 Sokol Arishta
 Starnet
 Stefani & Co
 Studio Mallkuçi & Sadushaj
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 Tafaj "Z"
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