

AmCham

BUSINESS
INDEX
2017-2018



MARS 2018

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LETTER FROM THE U.S. AMBASSADOR

Dear AmCham Members and Friends:

Congratulations on the publication of the sixth annual AmCham Business Index, or ABI. The ABI serves as an important tool for U.S. and foreign investors to assess the opportunities and challenges of doing business in Albania.

I was disappointed to see that the 2017 ABI declined slightly, to 42.45 from 43.78 in 2016. As in past years, the 2017 ABI reflects members' continuing dissatisfaction with a number of important business climate indicators, particularly tax levels, government bureaucracy, unfair competition, problems in finding qualified staff, and corruption.

The survey also showed that members' sentiments have improved in several areas, including the demand for goods and services, the energy supply, and the state of the court system.

The slight deterioration in this year's ABI confirms that much remains to be done to improve Albania's investment climate. Legislation, taxation, and regulation must promote economic development evenly and fairly. The government must demonstrate its commitment to the rule of law and the sanctity of contracts.

I am encouraged by AmCham's mission "to build a better business climate." Together, we can urge the government to implement needed reforms and fight corruption. I ask all AmCham members, in seeking to uphold core American values of fairness and transparency, to settle for nothing less.

Together, we can transcend the challenges of the moment and work toward a larger purpose based on our common interests and shared values.

 Sincerely,
Donald Lu

LETTER FROM THE AMCHAM PRESIDENT

Dear AmCham Members,

I am very pleased to present the sixth edition of the AmCham Business Index, an instrument which helps the American Chamber of Commerce in Albania and its members measure and compare the business climate in the country over time.

The AmCham Business Index measures the most important areas of the economy that impacted our members during the 2017 calendar year. Members answered survey questions regarding political risk, efficient tax policy, the perception of corruption, informal economy, the application of rule of law, and other issues on the local economy. While there are many areas in an economy that are important in an absolute sense, the AmCham Business Index is particularly reflective of those issues that impact our members most. The top five concerns of the AmCham members were similar to the previous year, starting with taxes, bureaucracy, monopolies and so on. Based upon the results of this Index and the relative trends over time, the American Chamber of Commerce will continue to focus its efforts to continue positive trends and help the Government redirect negative trends.

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. We continue to thank both our members for their feedback and the Government of Albania for engaging with the Chamber on member issues. 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 sixth year in a row.

 Sincerely,
Mark Crawford

ACKNOWLEDGEMENTS

The American Chamber of Commerce (AmCham) in Albania gratefully acknowledges the former Deputy Chief of Mission of the U.S. Embassy in Tirana, Mr. Henry Jardine, and former Secretary of AmCham Albania, Mr. Benard Shehu, CEO of Konsort, for introducing the idea and creating the AmCham Business Index. Further thanks go to Mr. Shehu and Konsort consultants for their dedicated work to prepare this sixth edition of the Index for the Chamber.

AmCham would also like to acknowledge the Board of Directors: President Mark Crawford, Vice-president Genti Daci, Secretary General Genc Likoskëndaj, Treasurer Alketa Uruçi, and Board members, Mr. Elton Çollaku, Ms. Loreta Peçi, Mr. Avni Ponari, Mr. Adrian Shehu, Mr. Artan Bozo, Mr. Enio Jaço, Mr. Brandt W. Hoffman, as well as, Mr. David Muniz, Deputy Chief of Mission and Mr. Jeffrey Bowan, Economic Officer of the U.S. Embassy, for embracing and supporting this project this year.

Special thanks to the Executive Staff of AmCham Albania for working with member businesses to ensure proper participation in the survey, as well as, for their work on the publication of this report.

Finally, AmCham expresses deep gratitude to all members who contributed to this report by participating in this survey and who also contribute to improving the business climate in Albania by their ongoing engagement with AmCham.

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EXECUTIVE SUMMARY

The 2017 AmCham Business Index is 42.45 out of 100, declining 1.33 points from 43.78 in 2016.

The perception of AmCham Members on the business climate in 2017 declined (-2.88) compared to 2016. The expectation on the business climate in 2018 is similar to 2017.

The top five concerns reported by the respondents for 2017 are: Overall Tax Level Applied (28.30), Government Bureaucracy (28.57), Monopoly and Unfair Competition (30.10), Finding Local Qualified Staff (30.59), and Informal Economy Level (33.33).

The respondents' perceptions on "Internal Political Climate" (-5.08), and the "Order and Safety in the Country" (-2.37) worsened during 2017.

Although the majority of respondents continued to have a positive or neutral perception of their relationship with the tax authorities, customs authorities and ministries, this perception has worsened during 2017. On the other hand, the relation with the courts and the local government has improved.

The perception on the infrastructure and energy supply has improved in 2017.

AmCham members perceived a positive trend on the demand for "Goods and Services" during 2017 and they expect it to continue during 2018. The vast majority of AmCham members maintained or increased their investments in 2017 and they expect to do the same in 2018. Despite their intention to invest, 35% of AmCham respondents declared that it was still difficult for them to finance their activity during 2017.

The "Total Employment Change" has slightly increased in 2017 and is expected to continue on a positive trend in 2018. However, finding local qualified staff in 2017 has been reported to be difficult or very difficult for most of the responding companies (65%), showing a declining trend of this indicator for the fourth consecutive year.

ABOUT AMCHAM BUSINESS INDEX

The AmCham Business Index (ABI) is an annual index generated by the American Chamber of Commerce (AmCham) in collaboration with Konsort, which measures the perception of AmCham members on the Business Climate in Albania.

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

This index allows AmCham to identify and quantify 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.

AmCham Business Index consists of 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 perception of the AmCham members on the business environment in Albania.

The 2017-2018 AmCham Business Index survey was conducted online from January 15 to February 5, 2018.

The survey was addressed exclusively to the AmCham Albania members and asked for their opinion regarding the business environment in Albania during the previous year (2017) and their forecast for the current year (2018).

The survey contained 45 questions grouped into logical sections. The participants could choose to fill out the questionnaire either in English or Albanian language. AmCham requested that the survey 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 carried out in the presence of a notary public and a copy of the anonymous data was deposited with the notary public.

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

PARTICIPANTS

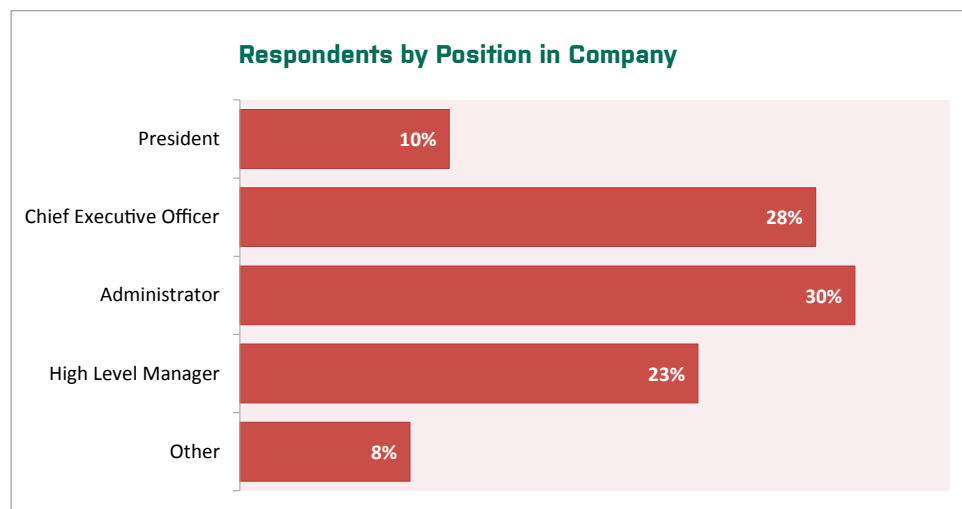
2.1 Response Rate

The total number of respondents that participated in the survey is 147. From the 147 participants, 142 of them fully completed the survey by answering all the questions.

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

2.2 Respondents Profile

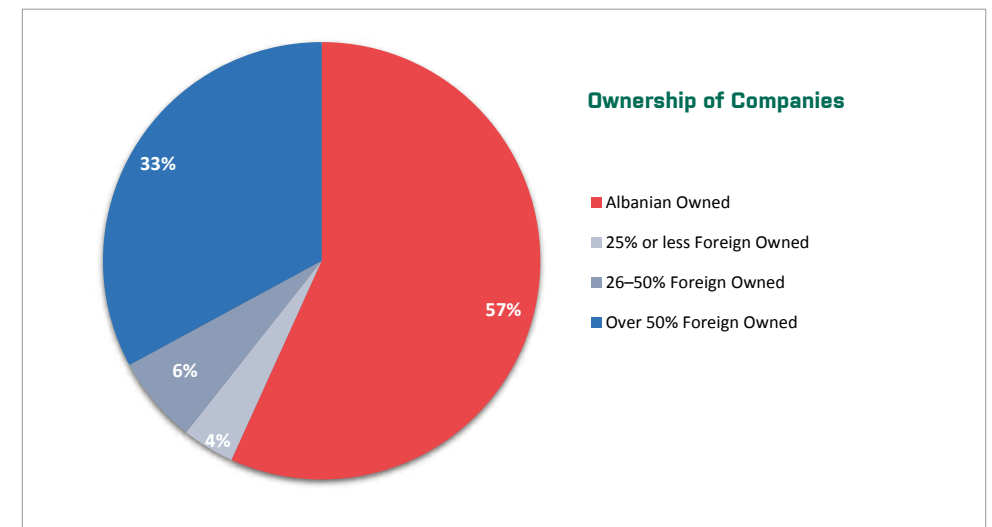
Most participants in the survey hold high level positions in their company including Presidents, CEOs, Administrators or high-level Executives.



2.3 Profile of Participating Companies

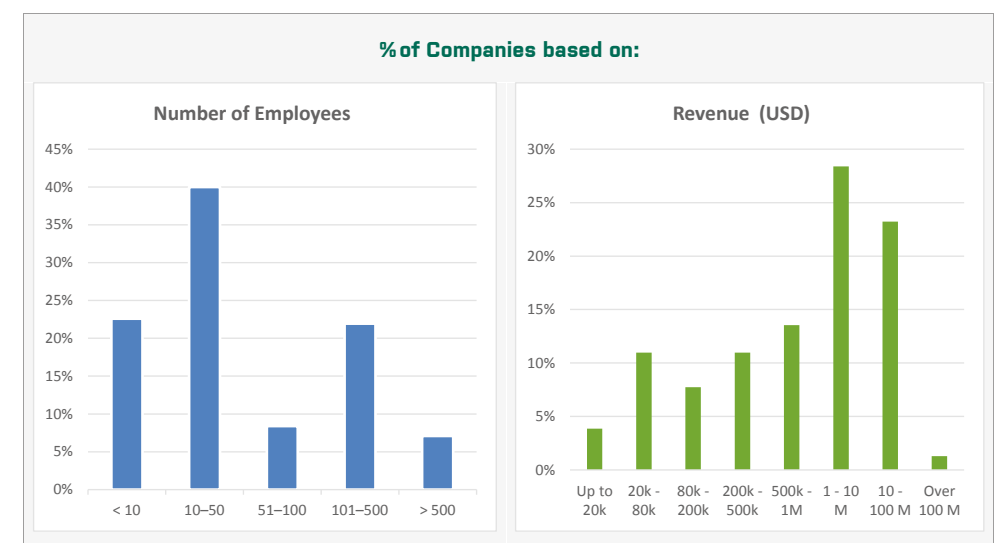
Ownership of Companies

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.



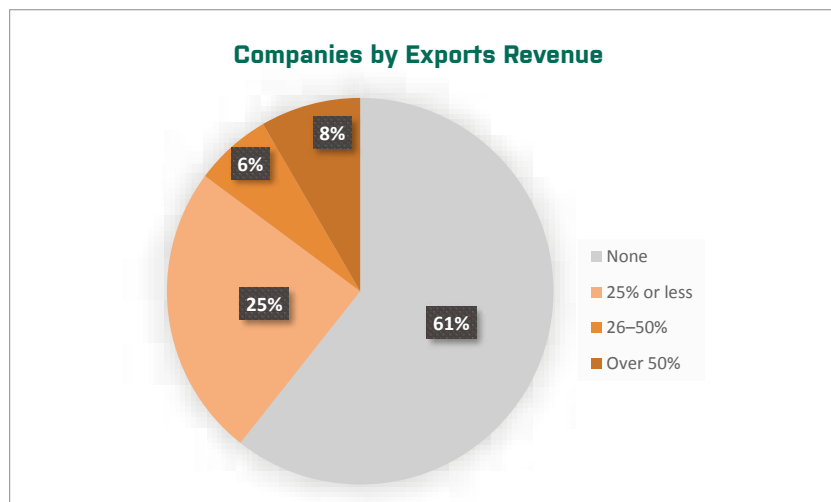
Size of Companies

The following charts show the percentage of the participating companies based on their number of employees and generated revenue in 2017.



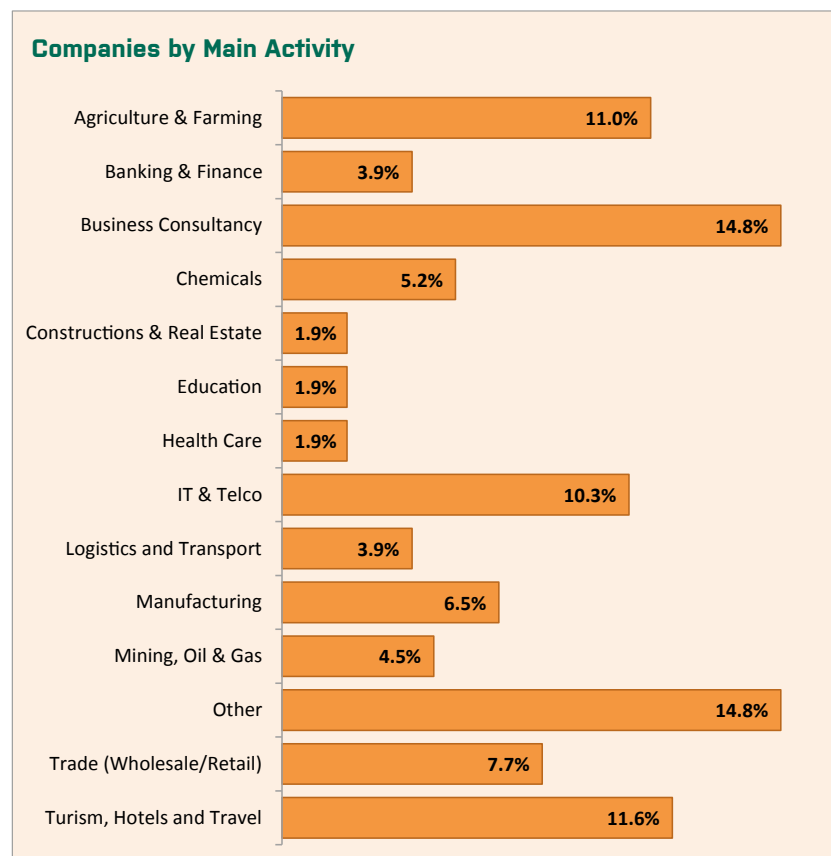
Export Revenue

The following chart shows the % of companies based on generated revenue from export activities.



Main Activities of Companies

The main activity of the companies that participated in the survey is shown in the next chart.



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

AMCHAM BUSINESS INDEX

3.1 Calculation of the Index

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

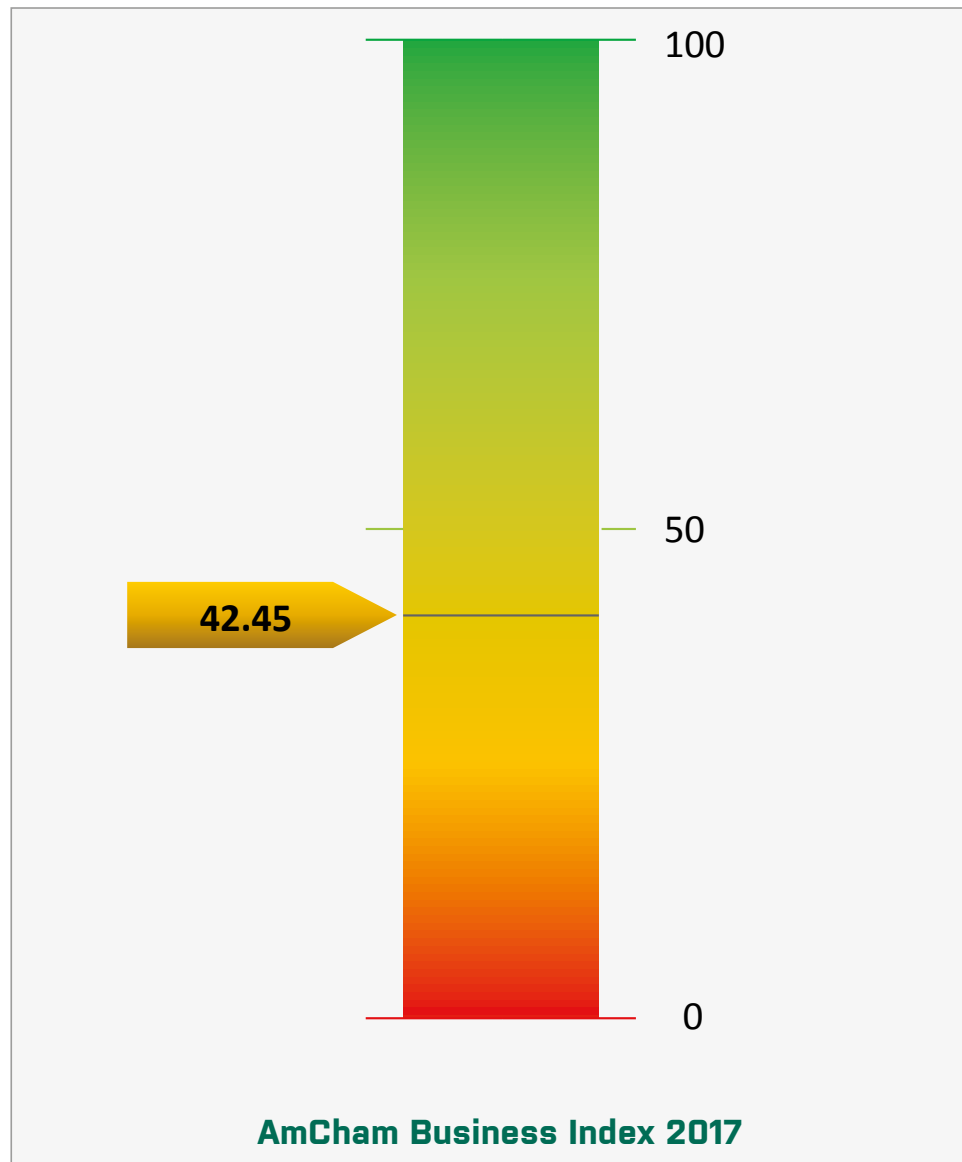
AmCham Albania Business Index Table	
Questions	Weights
Overall Business Climate	25%
How was the business climate in Albania over the last year?	25%
Business Climate Factors	25%
Please rate the level of the following factors over the last year in relation to your business activity?	
Corruption level	2.5%
Government bureaucracy	2.5%
Informal economy level	2.5%
Monopoly and unfair competition	2.5%
Please rate the level of the following factors over the last year in relation to your business activity?	
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%
How was the relation of your business with the following public institutions over the last year?	
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%
How do you consider the economic reforms and central government policy in the last year for your business?	4%
How do you consider the overall tax level applied in the last year for your business?	5%
How do you consider the application of the laws and regulations toward your business in the last year?	6%
Performance of the Economy	5%
How do you consider the performance of the Albanian economy during last year?	5%
Business Activity	15%
How has the demand for your firm's goods and services developed during the last year?	6%
How has your firm's total employment changed last year?	6%
How has your company investment changed during last year?	3%
Financial Environment	5%
How easy was for your company to assure financing for business development during last year?	5%
Human Resources	5%
How easy was for your company to find local qualified staff during last year?	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.

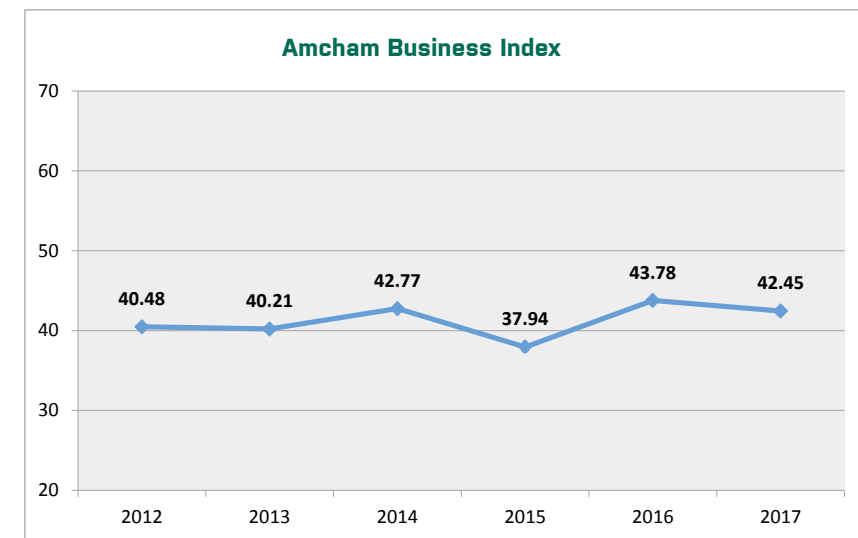
**Detailed information regarding the calculation methodology of the index can be found in Annex 1 of this document.*

3.2 AmCham Business Index Result for 2017

The AmCham Business Index for 2017 has decreased to: **42.45**.

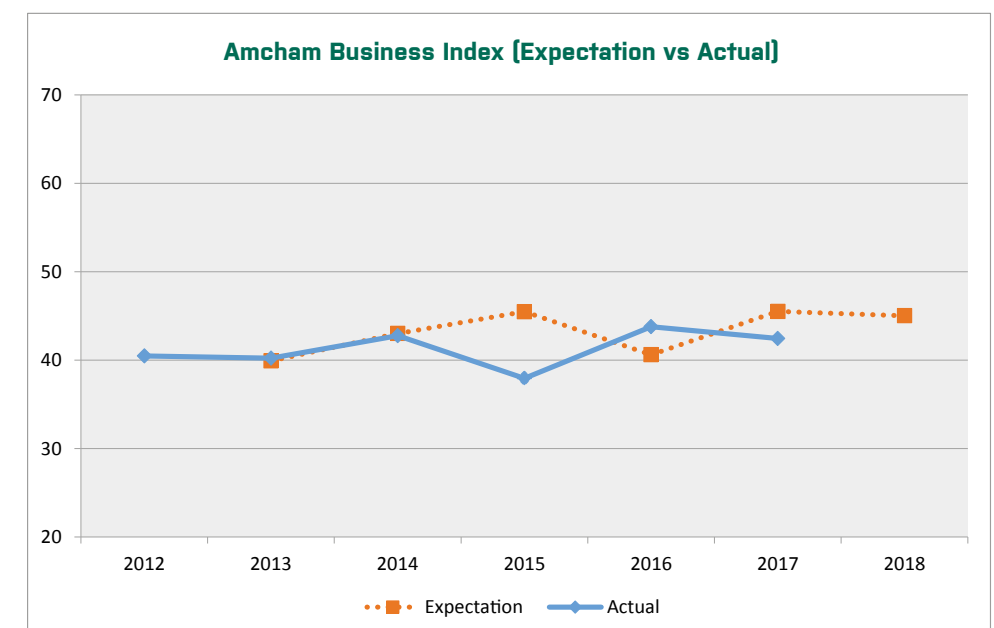


The following chart shows the evolution of the AmCham Business Index during 2012-2017. The AmCham Business Index for 2017 has decreased compared to 2016.



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

The following graph shows the expectation for the 2018 AmCham Business Index. The graph also compares the expectation vs. the actual result for each previous year. The AmCham Business Index expectation for 2018 is in line with the expectation of 2017.



3.3 Indicators Result for 2017

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). These questions are sorted from the lowest to the highest score. Higher results are better.

Nr	Indicator Name	2017
1	Overall Tax Level Applied	28.30
2	Government Bureaucracy	28.57
3	Monopoly and Unfair Competition	30.10
4	Local Qualified Staff Finding	30.59
5	Informal Economy Level	33.33
6	Corruption Level	34.18
7	Internal Political Climate	34.18
8	Business Climate	38.61
9	Economic Reforms and Central Government Policy	39.66
10	Application of Laws and Regulations	39.66
11	Assurance of Financing for Business Development	42.31
12	Performance of the Albanian Economy	42.41
13	Intellectual Property	45.24
14	Banking Policies and Services**	46.15
15	Relation with Courts of Justice	47.41
16	Private Property	47.62
17	Infrastructure	50.17
18	Total Investments Change	54.48
19	Goods and Services Demand	54.66
20	Total Employment Change	55.69
21	Order and Safety in the Country	55.78
22	Goods and Services Demand in Exports**	56.02
23	Relation with Ministries	56.55
24	Relation with Local Government	58.62
25	Relation with Tax Authorities	59.83
26	Relation with Customs Authorities	60.34
27	Energy Supply	63.61

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

*** The detailed information regarding the results calculation can be found in Annex 1 of this document.

3.4 Indicators Results - Comparison between 2016 and 2017

The table below presents the comparison of AmCham Business Index Survey results between 2016 and 2017. The results are sorted based on the 2016 scores, from the lowest to the highest score. Higher results are better.

Nr	Indicator Name	2016	2017	Tendency
1	Overall Tax Level Applied	30.45	28.30	▼ -2.15
2	Government Bureaucracy	31.11	28.57	▼ -2.54
3	Monopoly and Unfair Competition	31.11	30.10	▼ -1.01
4	Local Qualified Staff Finding	31.82	30.59	▼ -1.22
5	Informal Economy Level	33.33	33.33	▲ 0.00
6	Corruption Level	35.93	34.18	▼ -1.74
7	Internal Political Climate	39.26	34.18	▼ -5.08
8	Application of Laws and Regulations	40.79	39.66	▼ -1.13
9	Business Climate	41.48	38.61	▼ -2.88
10	Assurance of Financing for Business Development	42.23	42.31	▲ 0.07
11	Performance of the Albanian Economy	42.67	42.41	▼ -0.26
12	Economic Reforms and Central Government Policy	43.23	39.66	▼ -3.58
13	Relation with Courts of Justice	45.30	47.41	▲ 2.11
14	Intellectual Property	46.30	45.24	▼ -1.06
15	Banking Policies and Services**	48.30	46.15	▼ -2.14
16	Infrastructure	49.26	50.17	▲ 0.91
17	Private Property	50.93	47.62	▼ -3.31
18	Goods and Services Demand	52.27	54.66	▲ 2.38
19	Total Investments Change	54.73	54.48	▼ -0.25
20	Total Employment Change	55.11	55.69	▲ 0.58
21	Goods and Services Demand in Exports**	56.12	56.02	▼ -0.10
22	Order and Safety in the Country	58.15	55.78	▼ -2.37
23	Relation with Local Government	58.46	58.62	▲ 0.16
24	Relation with Ministries	60.15	56.55	▼ -3.60
25	Energy Supply	61.11	63.61	▲ 2.49
26	Relation with Tax Authorities	61.84	59.83	▼ -2.01
27	Relation with Customs Authorities	61.84	60.34	▼ -1.50

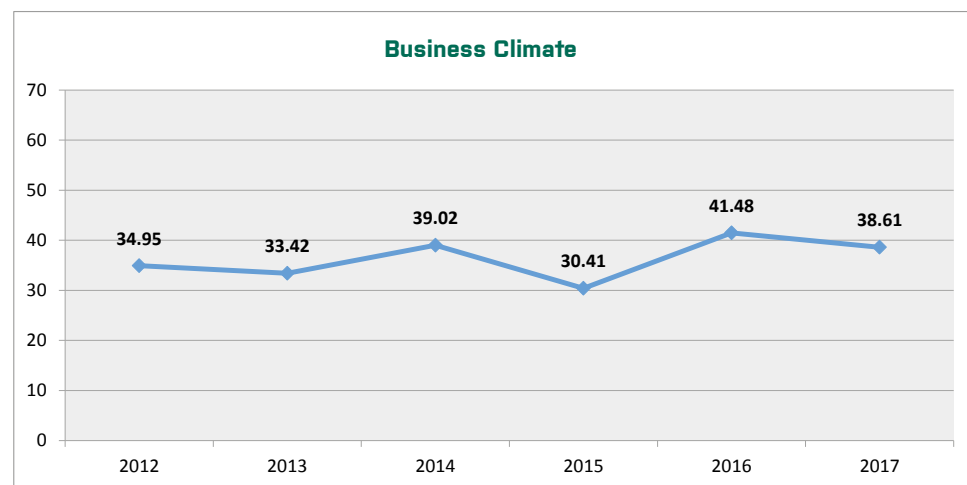
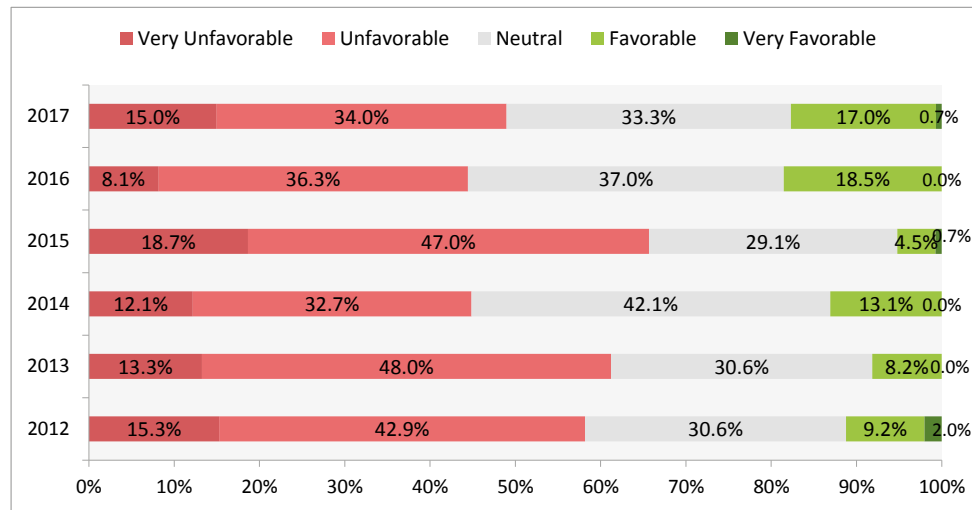
DETAILED SURVEY RESULTS

4.1 Overall Business Climate

This section presents the opinions of the AmCham Albania members regarding the overall business climate in Albania during 2017 and their expectations for 2018.

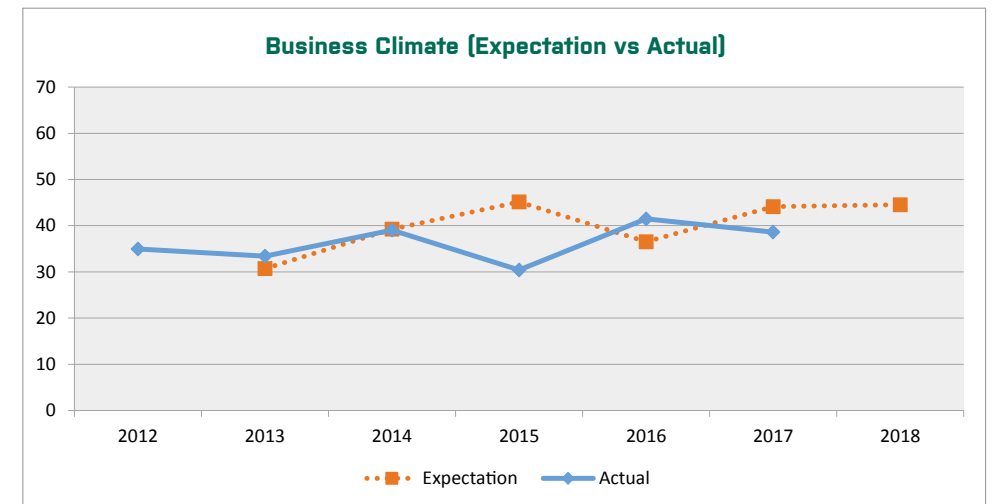
Business Climate in Albania:

How was the business climate in Albania over the last year (2017)?



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

The following graph shows the expectation of the AmCham members for the *Business Climate* in 2018. The graph also compares the expectation vs the actual result for each previous year. (The additional question asked was: *How do you expect the business climate in Albania to be in 2018?*)

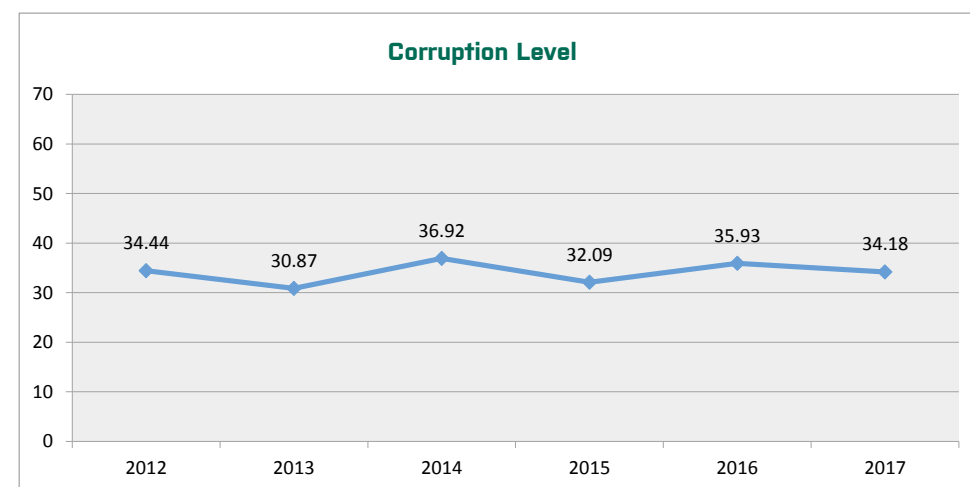
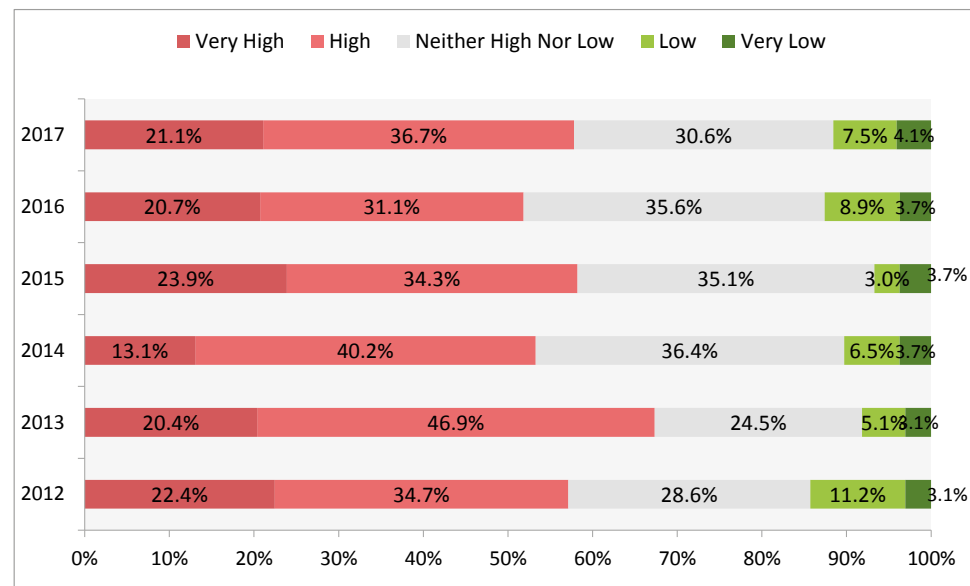


4.2 Business Climate Factors

This section shows the opinion of AmCham members regarding the factors that play an important role in the business climate and their business activities like informal economy, government bureaucracy, monopoly and unfair competition, corruption, etc.

4.2.1 Corruption Level

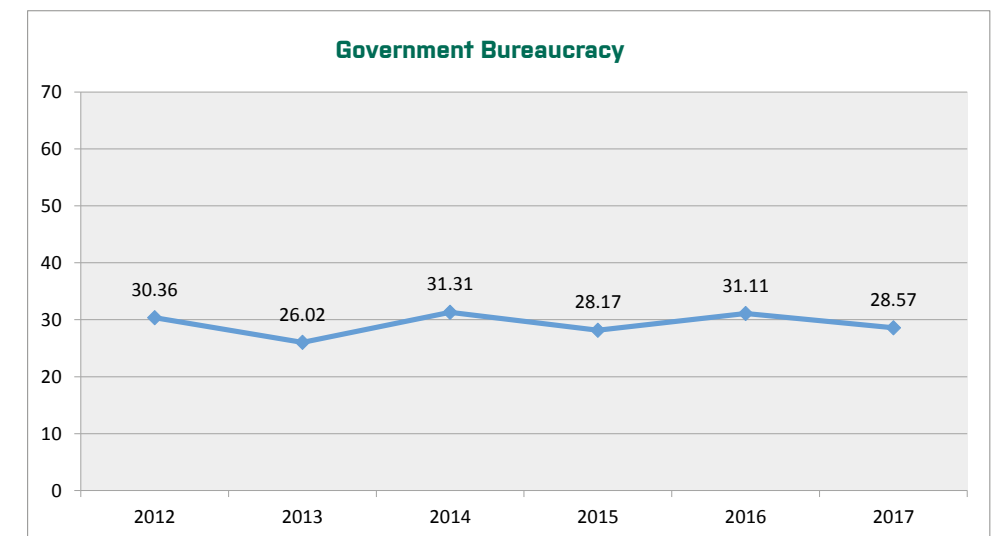
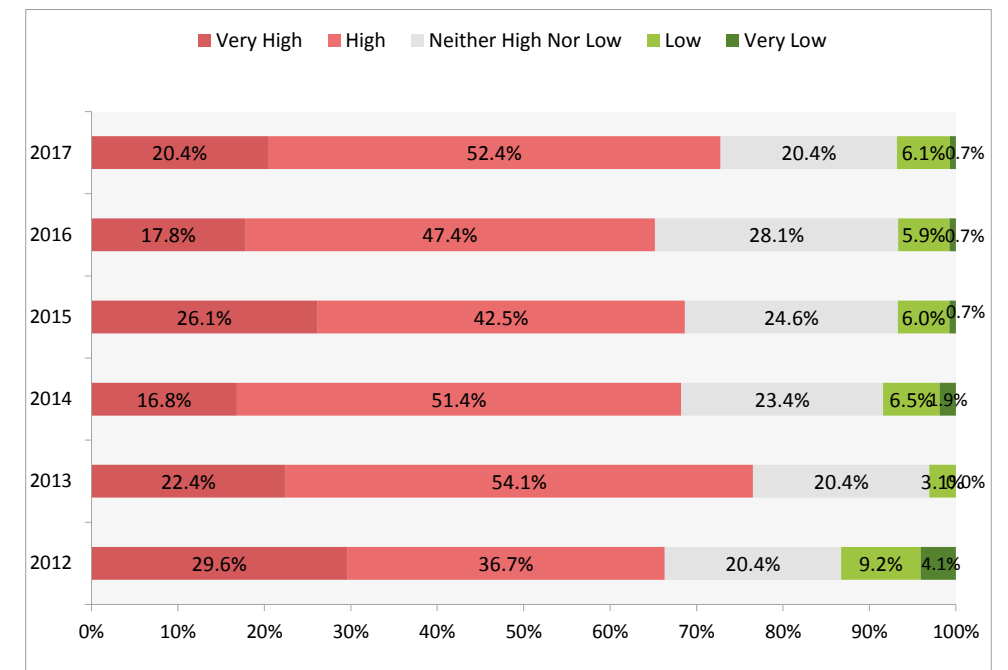
Please rate the Corruption level over the last year (2017) in relation to your business activity?



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

4.2.2 Government Bureaucracy Level

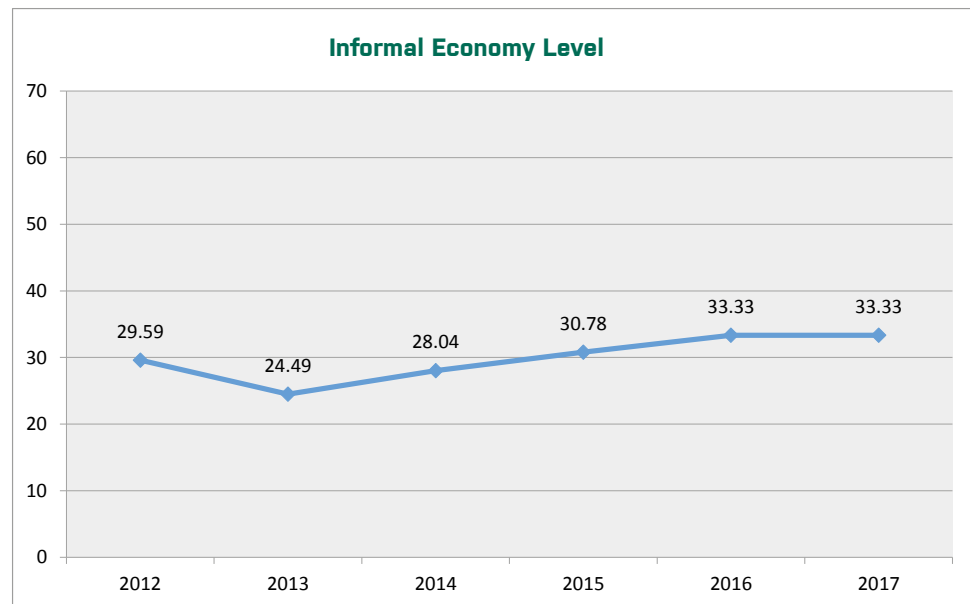
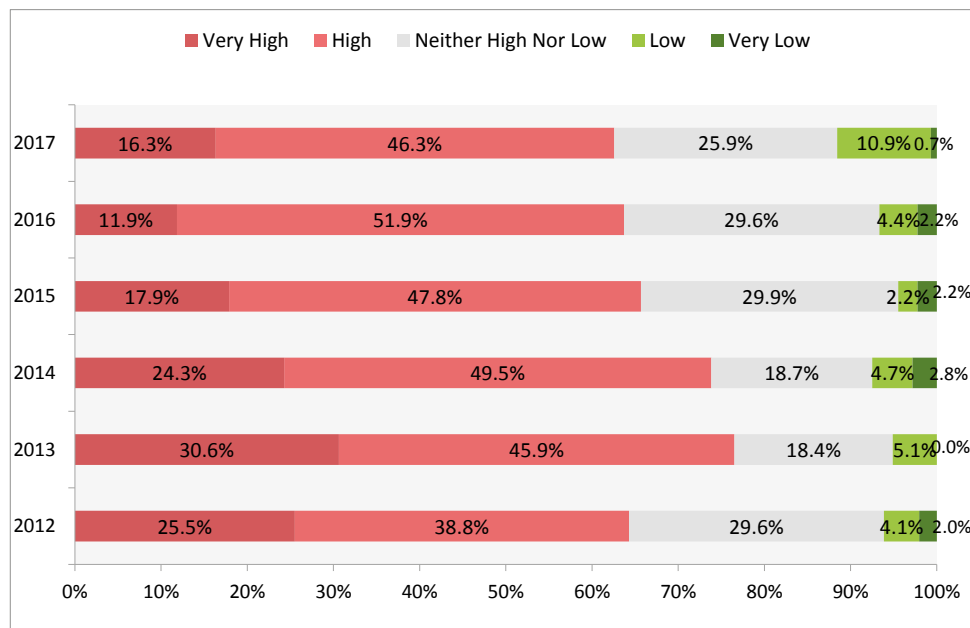
Please rate the Government Bureaucracy over the last year (2017) in relation to your business activity?



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

4.2.3 Informal Economy Level

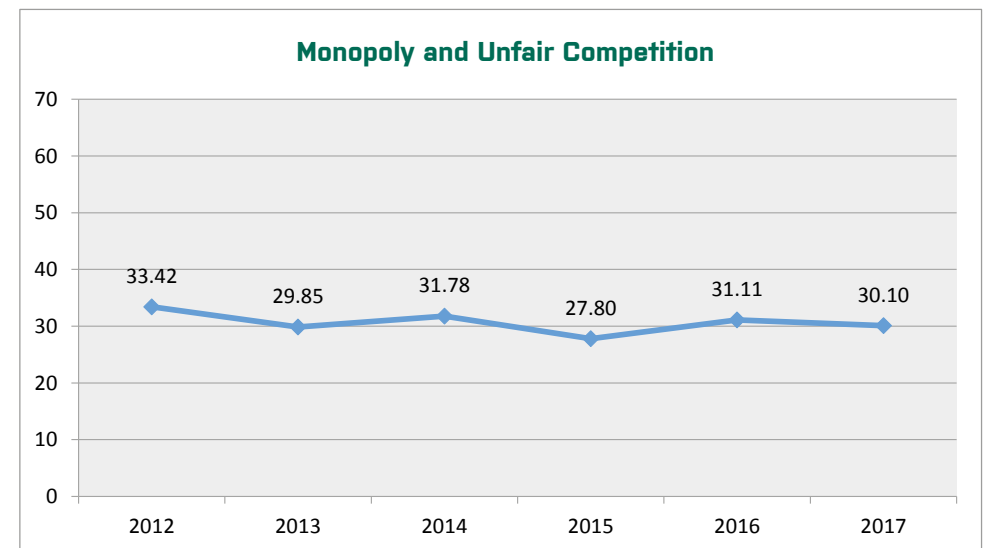
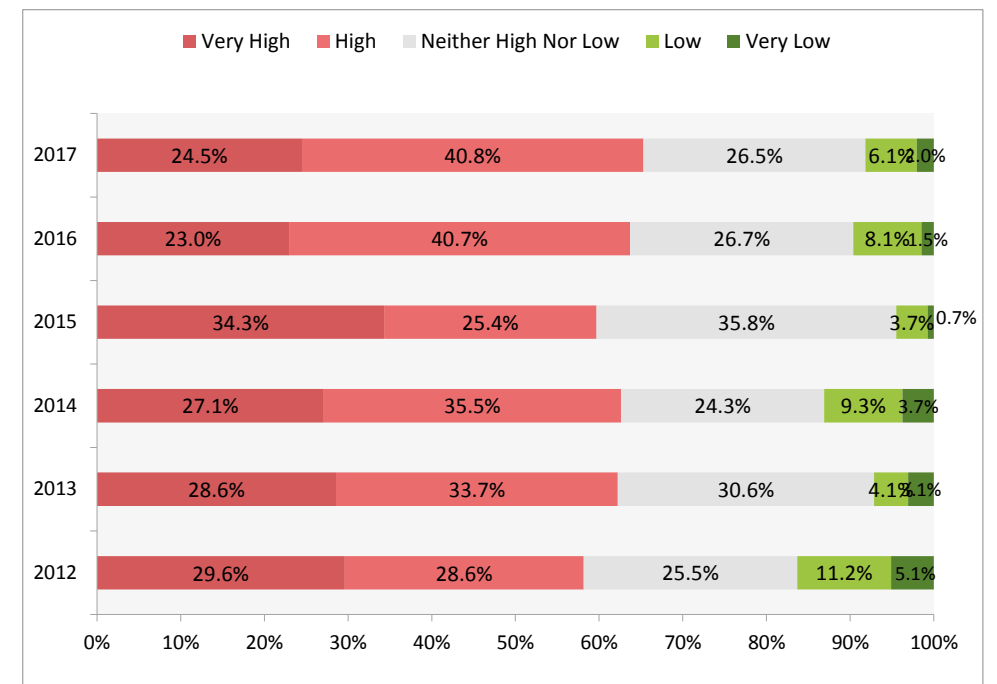
Please rate the Informal Economy level over the last year (2017) in relation to your business activity?



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

4.2.4 Monopoly and Unfair Competition Level

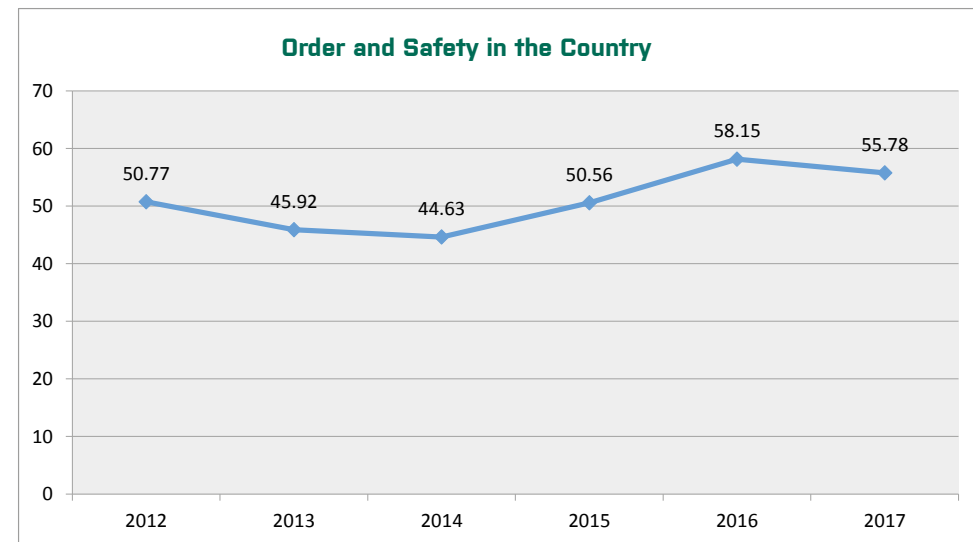
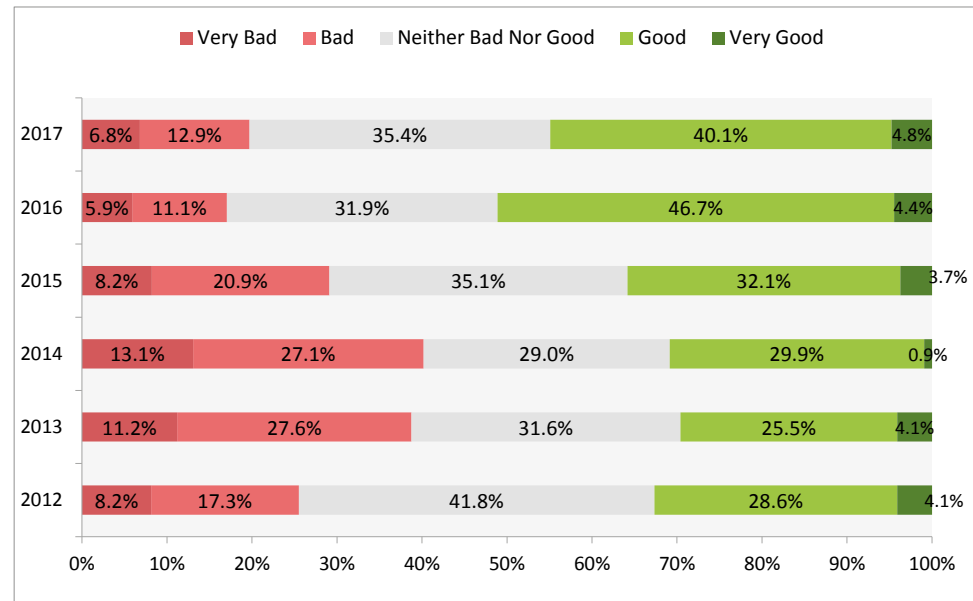
Please rate the Monopoly and Unfair Competition level over the last year (2017) in relation to your business activity?



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

4.2.5 Order and Safety in the Country

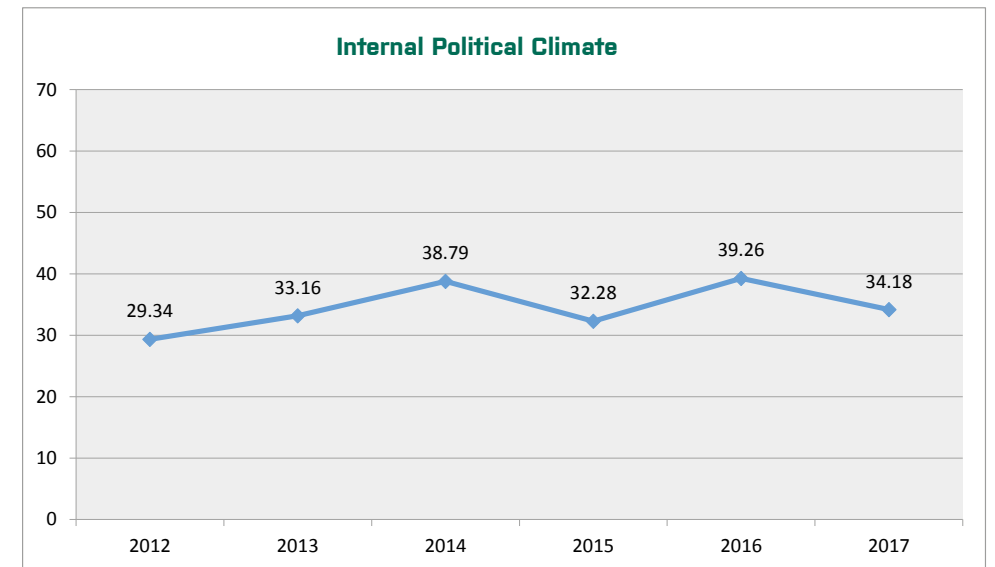
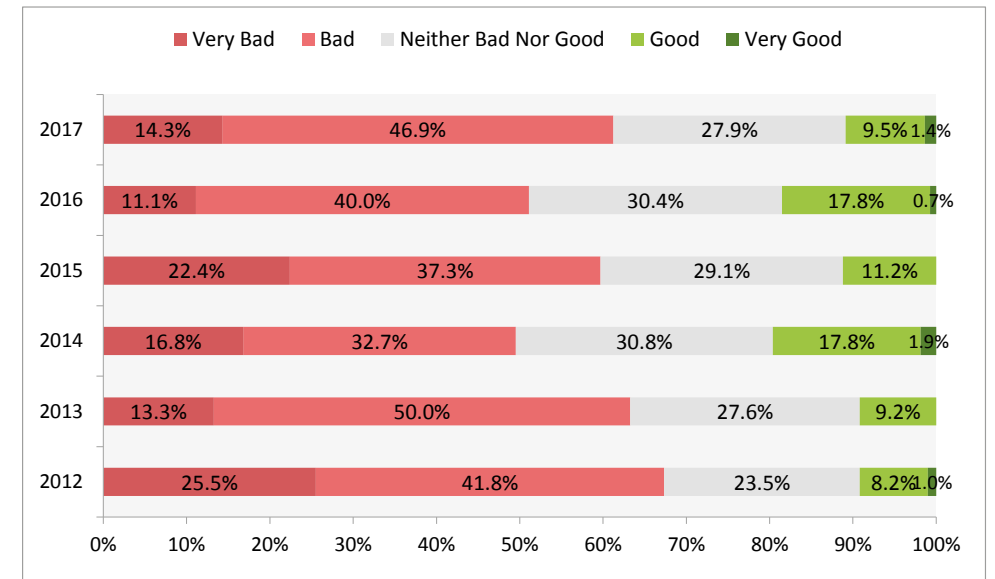
Please rate the Order and Safety factor in the country over the last year (2017) in relation to your business activity?



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

4.2.6 Internal Political Climate

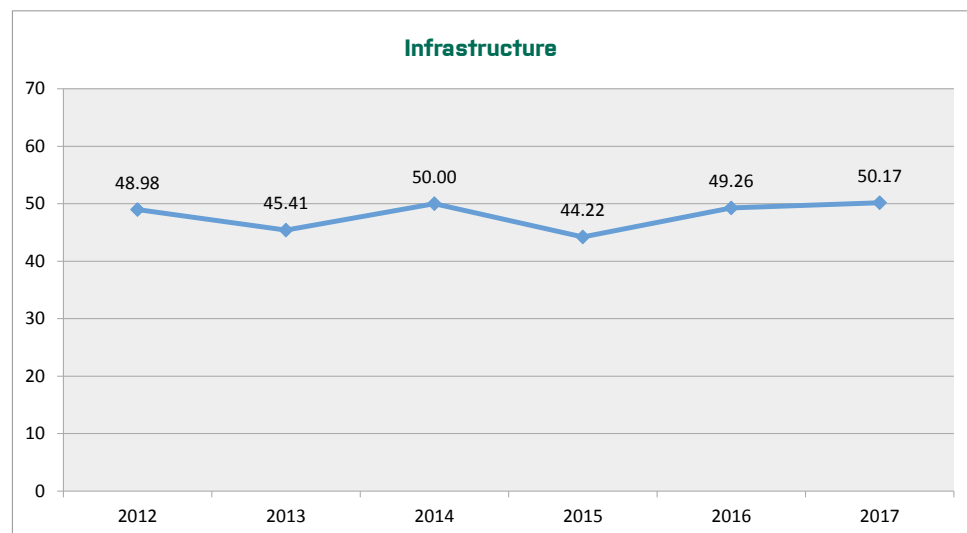
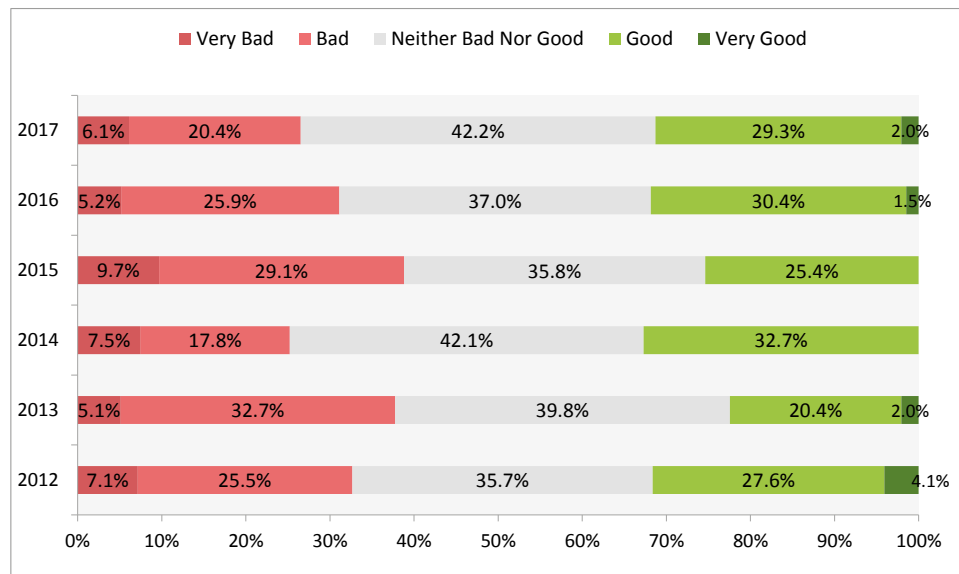
Please rate the Internal Political Climate over the last year (2017) in relation to your business activity?



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

4.2.7 Infrastructure

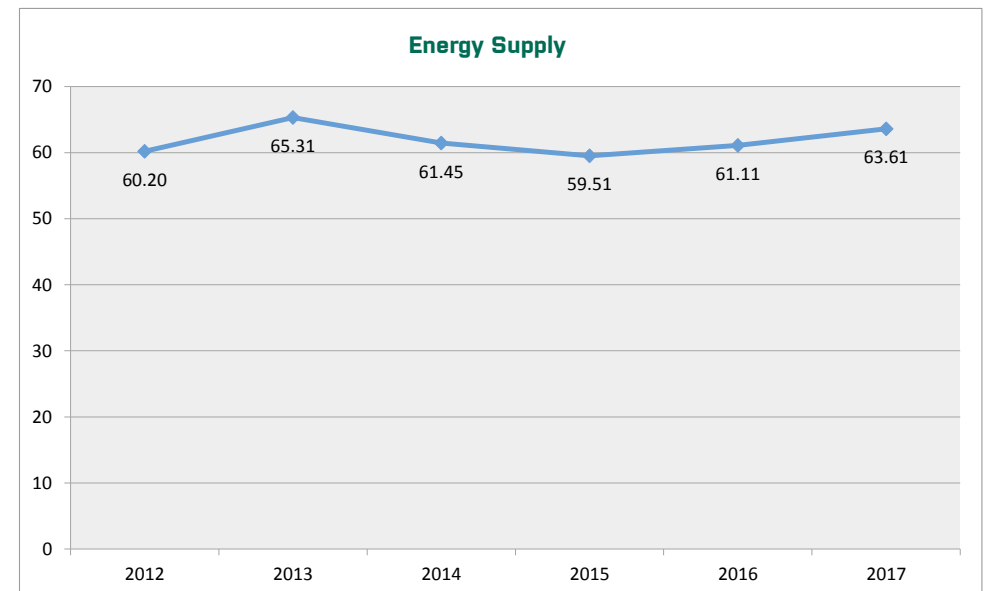
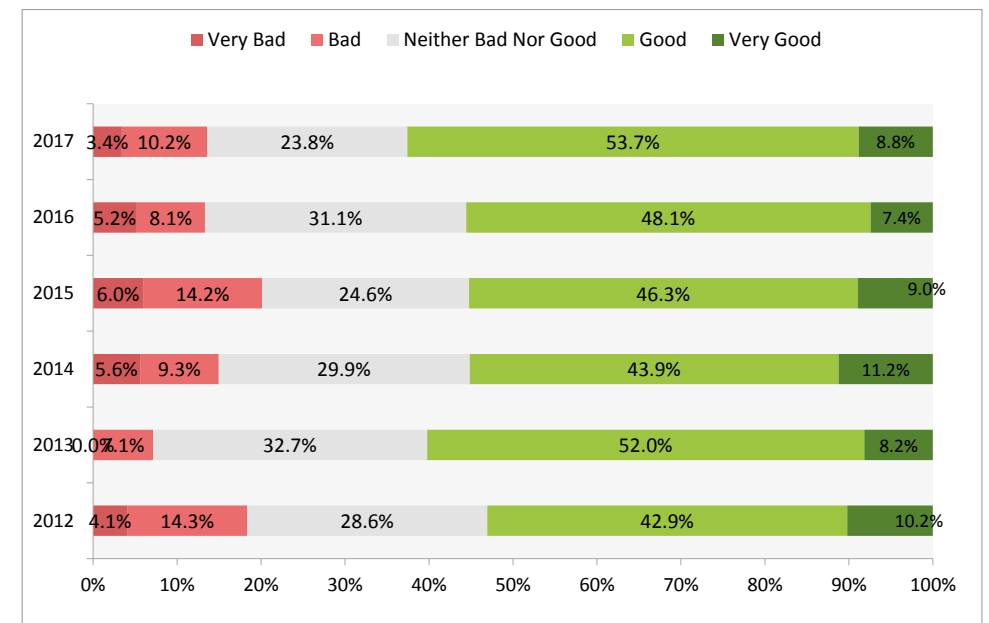
Please rate the Infrastructure factor over the last year (2017) in relation to your business activity?



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

4.2.8 Energy Supply

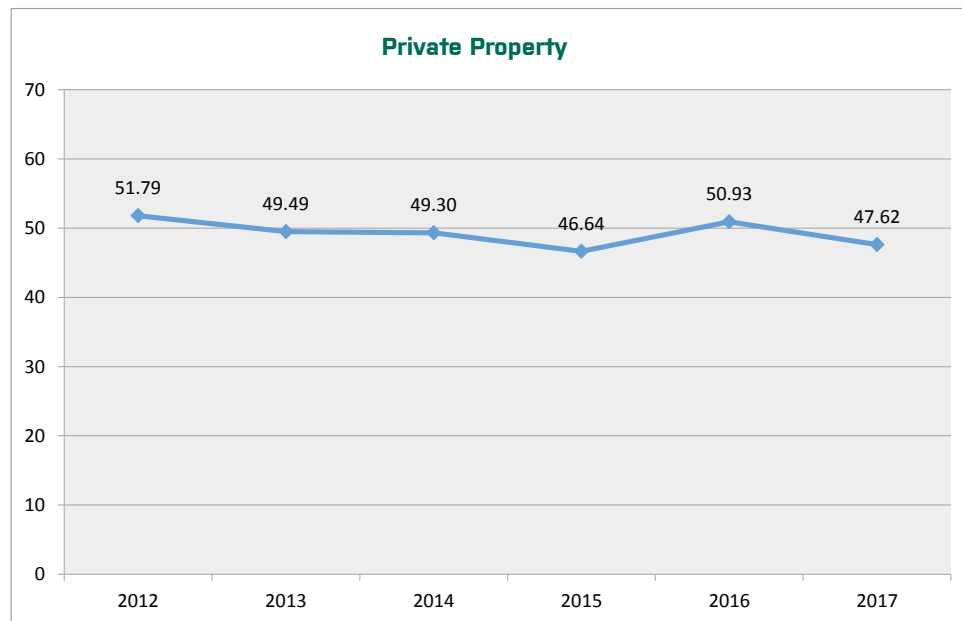
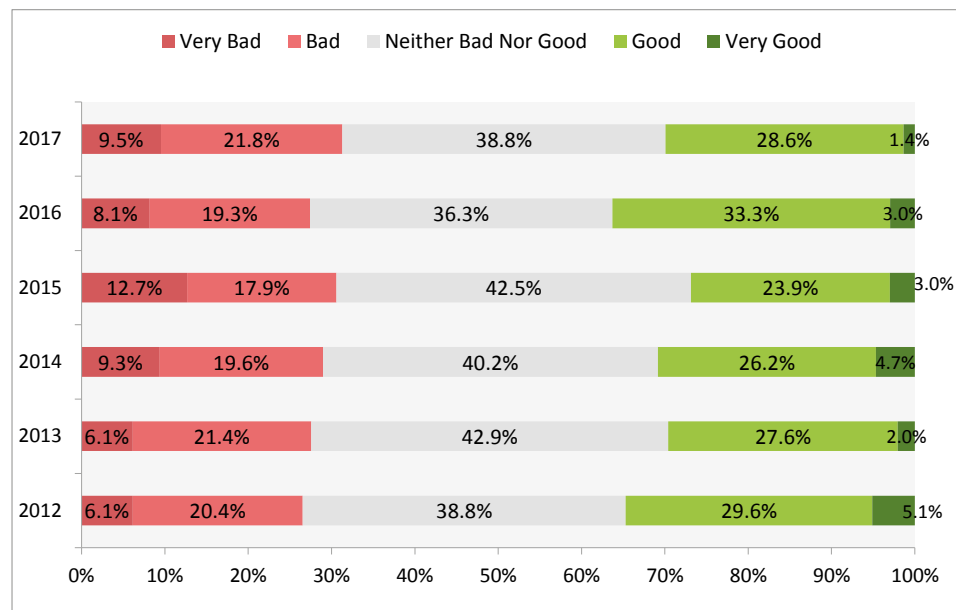
Please rate the Energy Supply factor over the last year (2017) in relation to your business activity?



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

4.2.9 Private Property

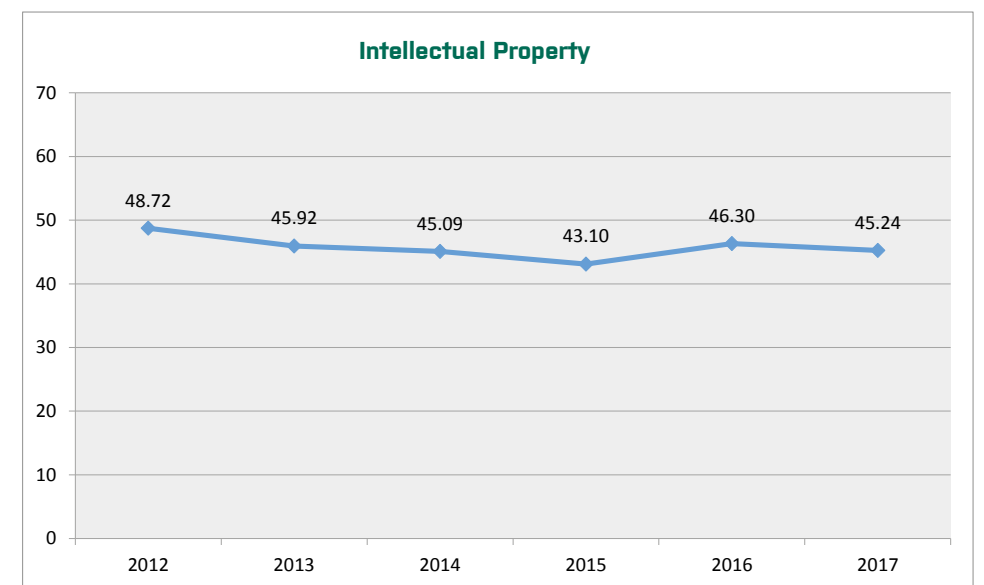
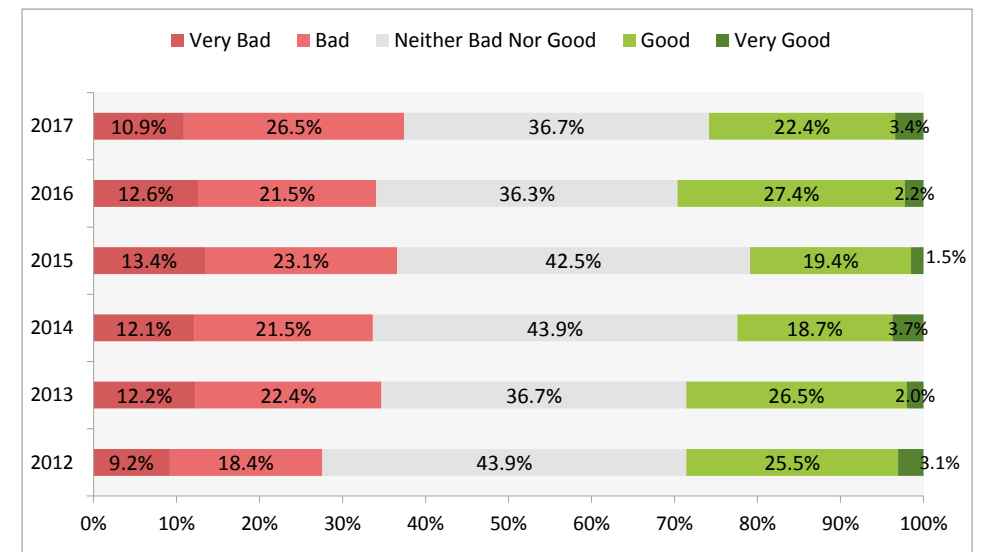
Please rate the Private Property factor over the last year (2017) in relation to your business activity?



This chart shows the indicator evolution. Higher results are better

4.2.10 Intellectual Property

Please rate the Intellectual Property factor over the last year (2017) in relation to your business activity?



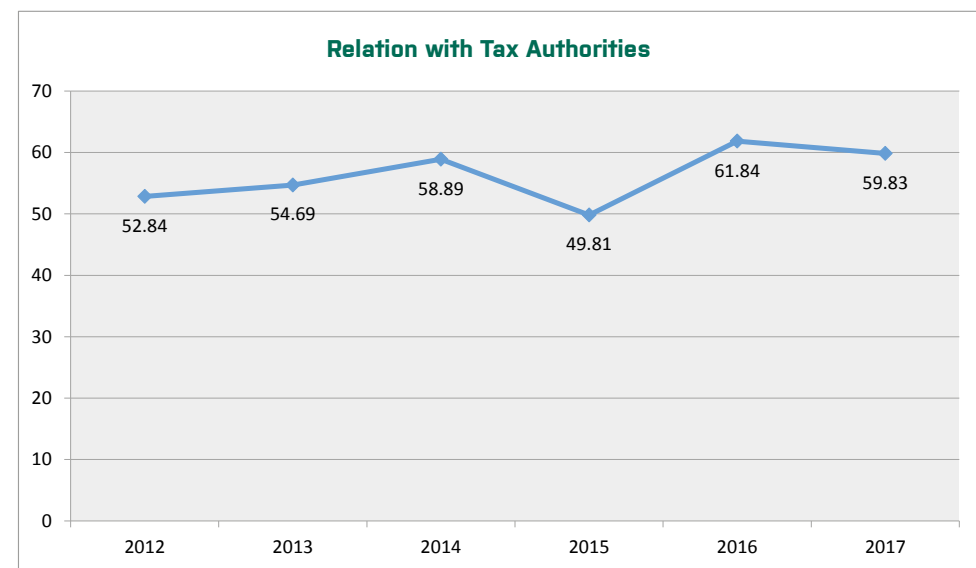
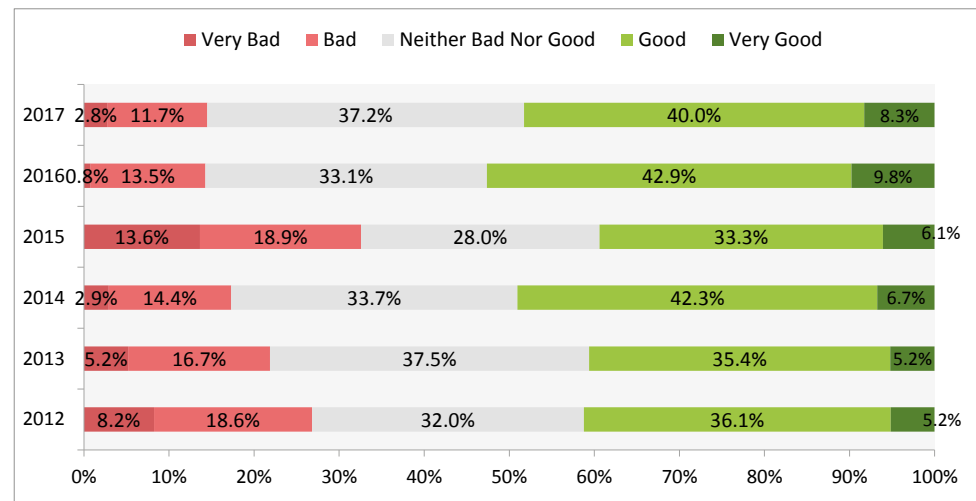
This chart shows the indicator evolution. Higher results are better

4.3 Government Policy

This section shows the opinion of the respondents regarding the impact of governmental policies and the relation of AmCham members with central and local government institutions.

4.3.1 Relation with Tax Authorities

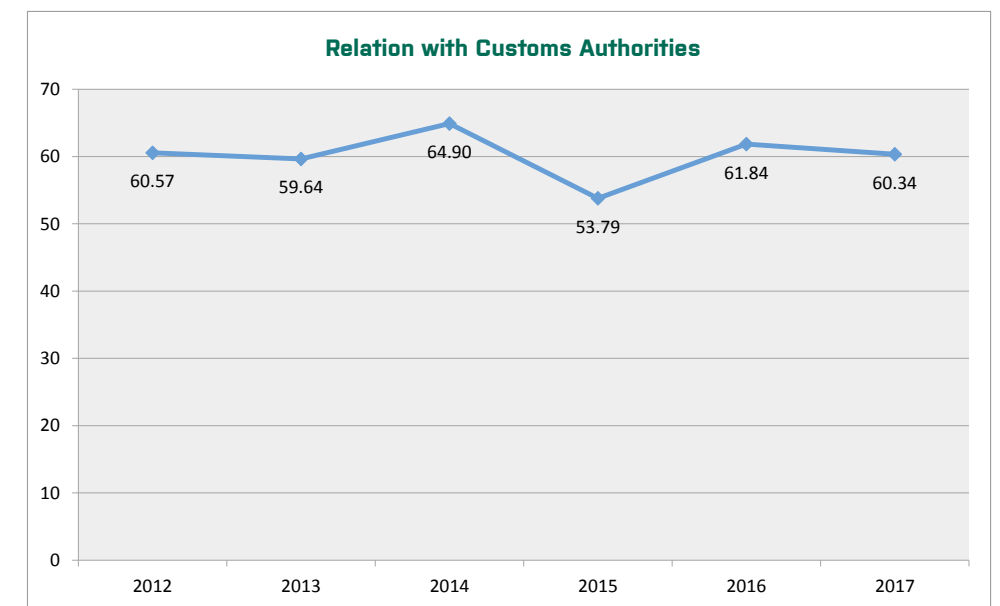
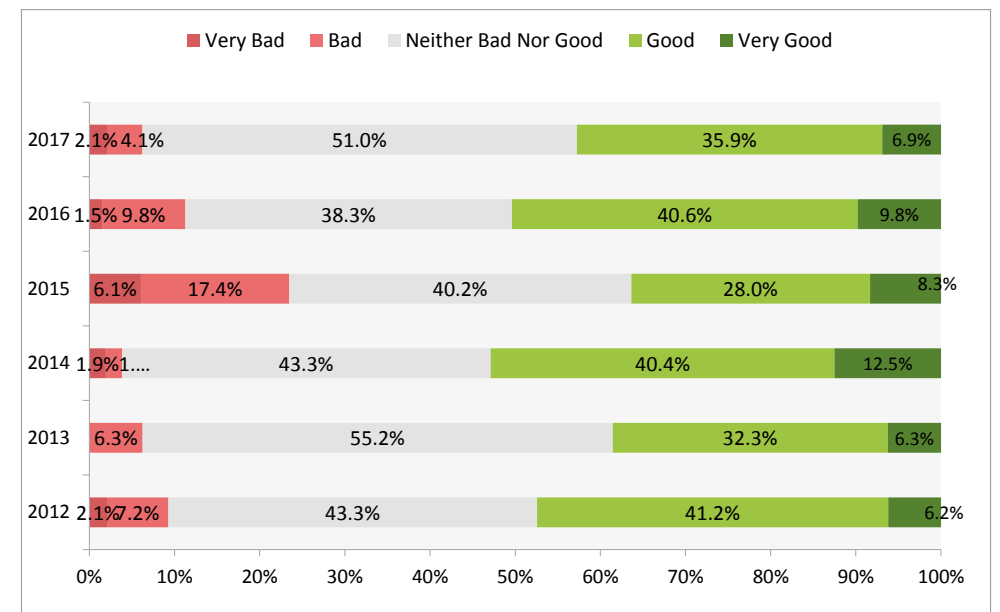
How was the relation of your business with tax authorities over the last year (2017)?



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

4.3.2 Relation with Customs Authorities

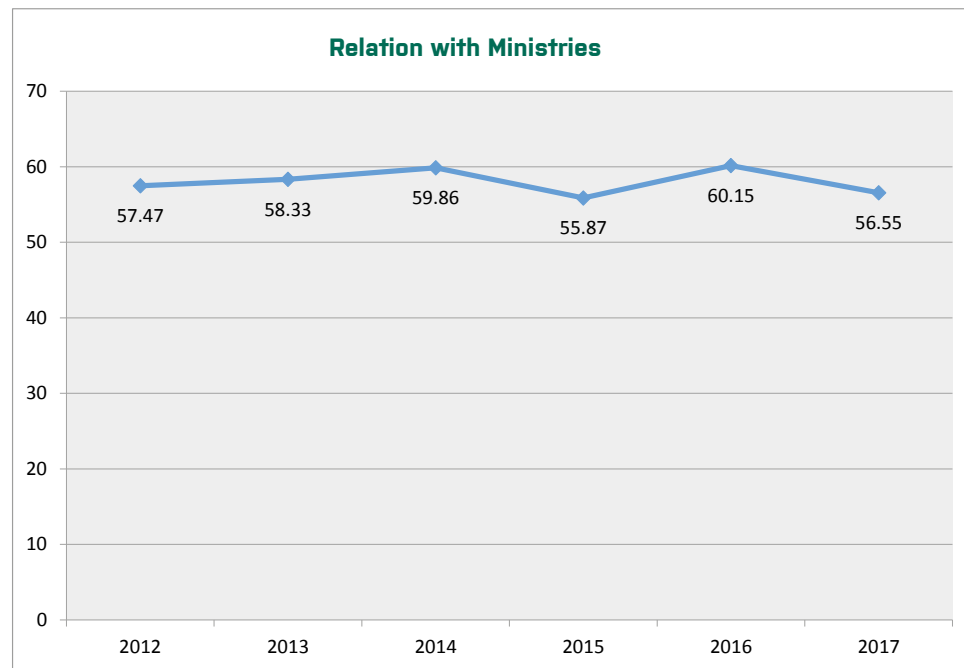
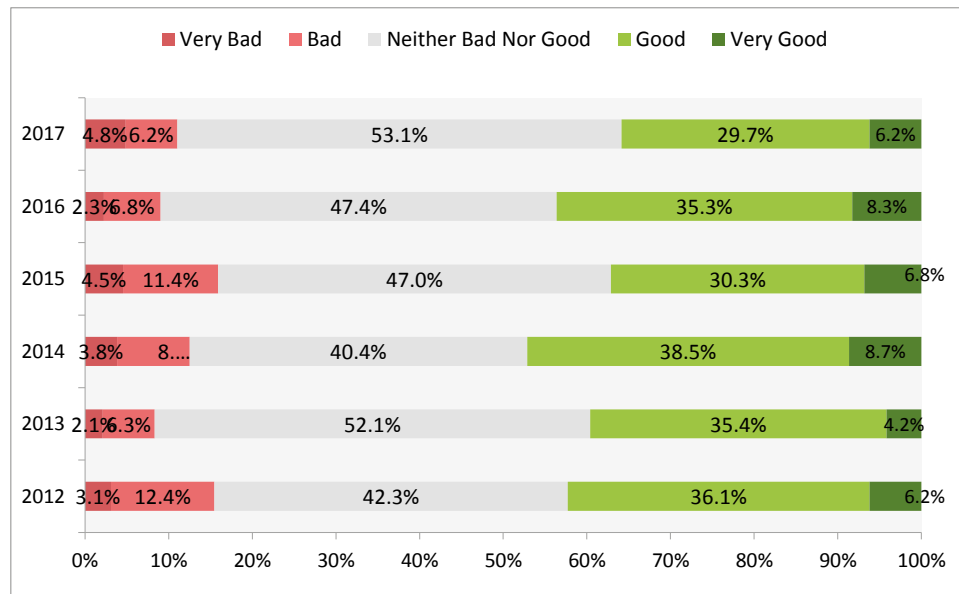
How was the relation of your business with customs authorities over the last year (2017)?



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

4.3.3 Relation with Ministries

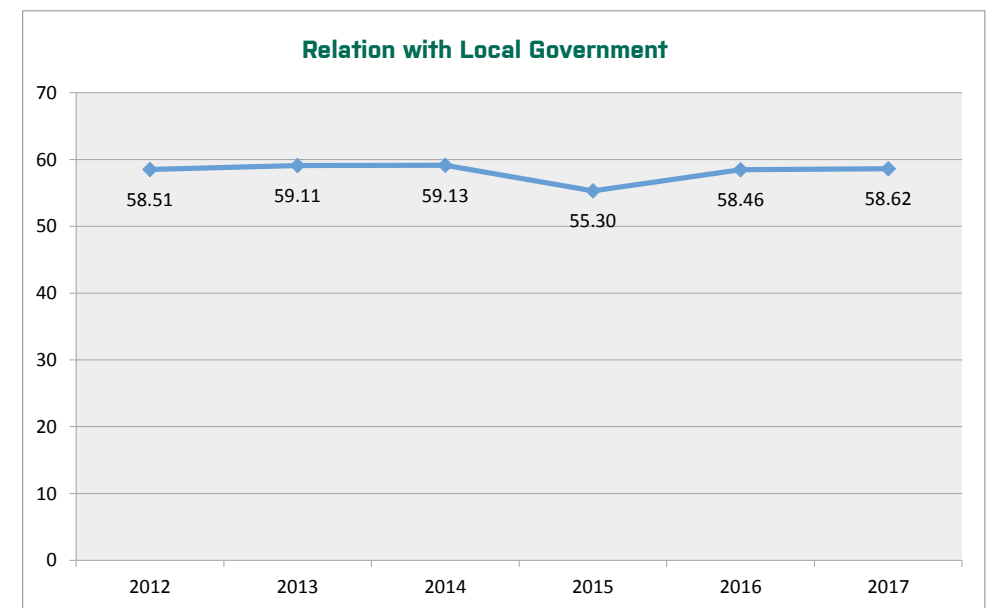
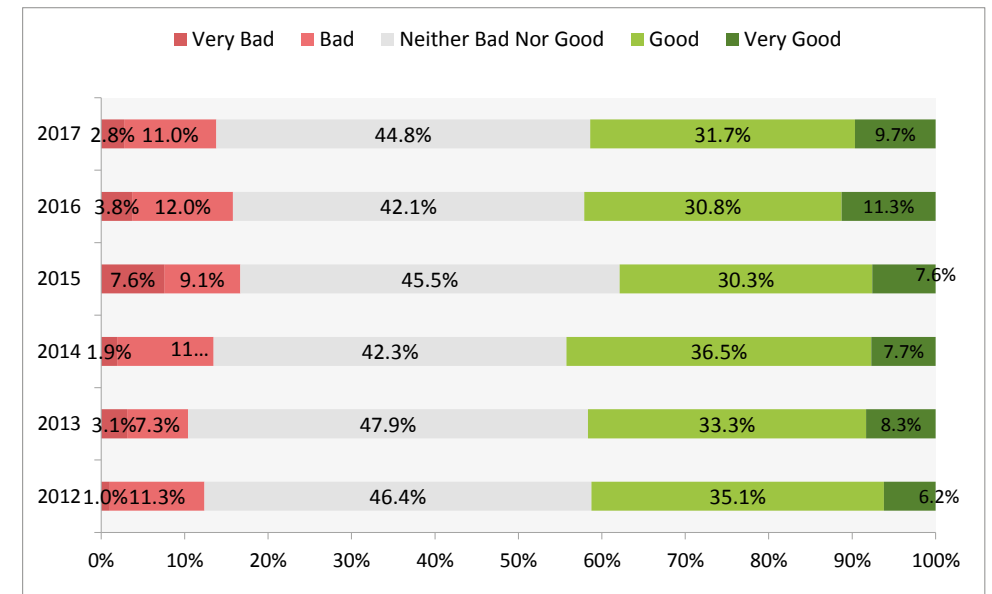
How was the relation of your business with Ministries over the last year (2017)?



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

4.3.4 Relation with Local Government

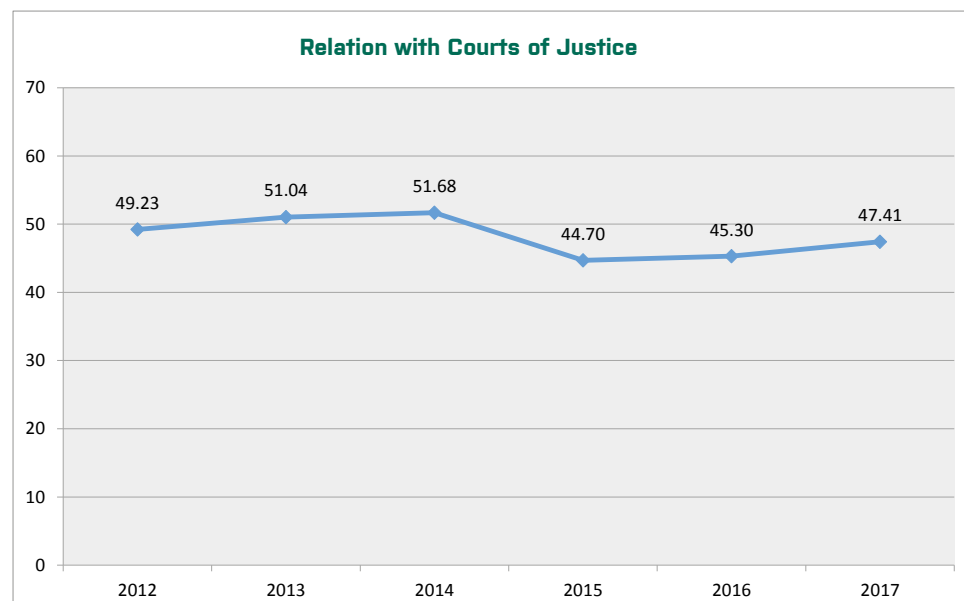
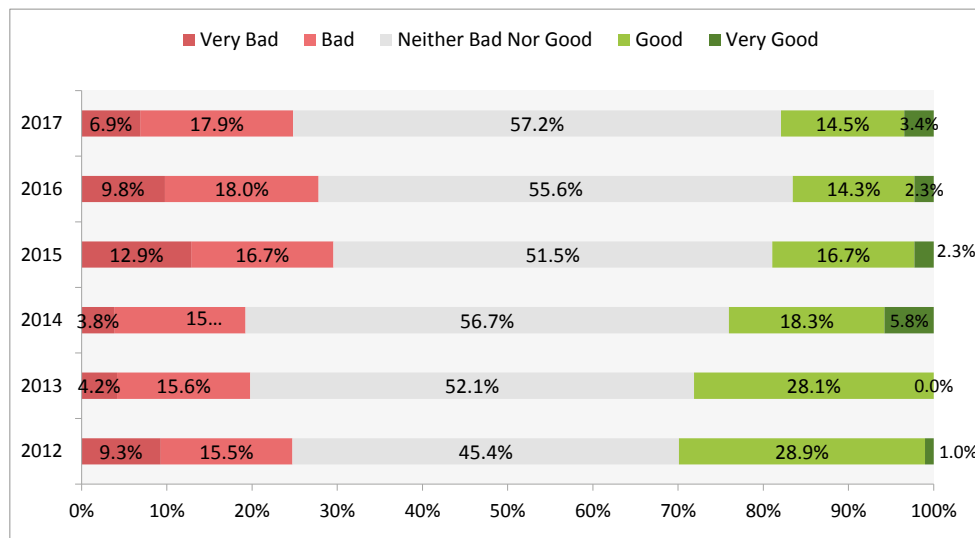
How was the relation of your business with Local Government over the last year (2017)?



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

4.3.5 Relation with Courts of Justice

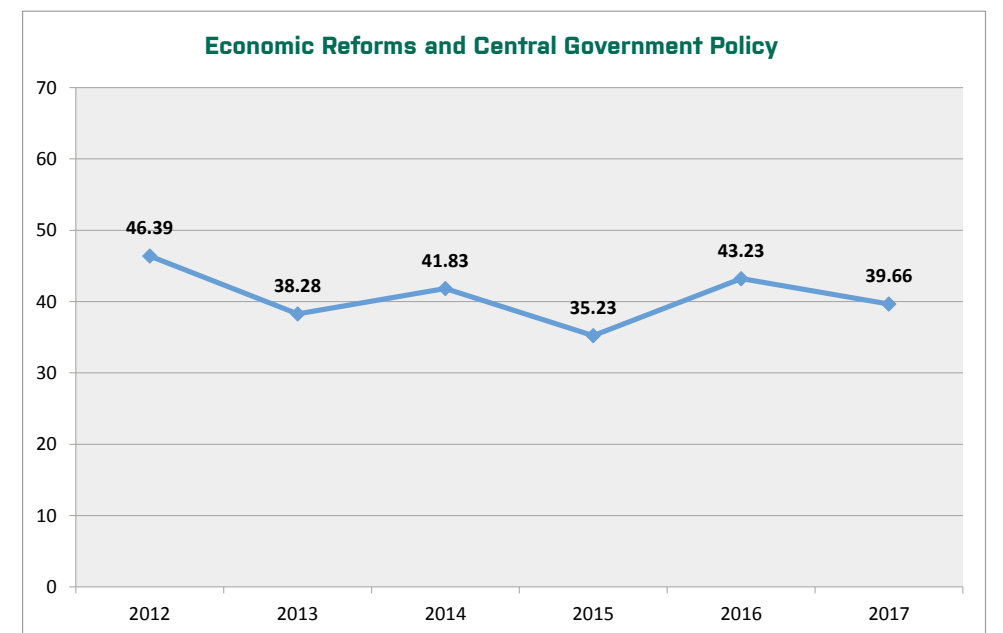
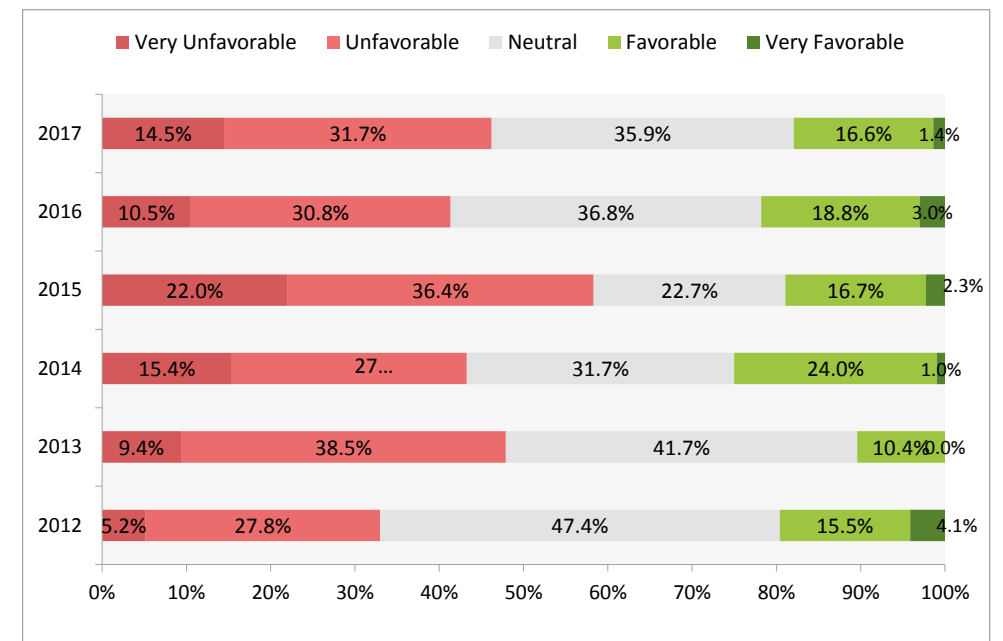
How was the relation of your business with Courts of Justice over the last year (2017)?



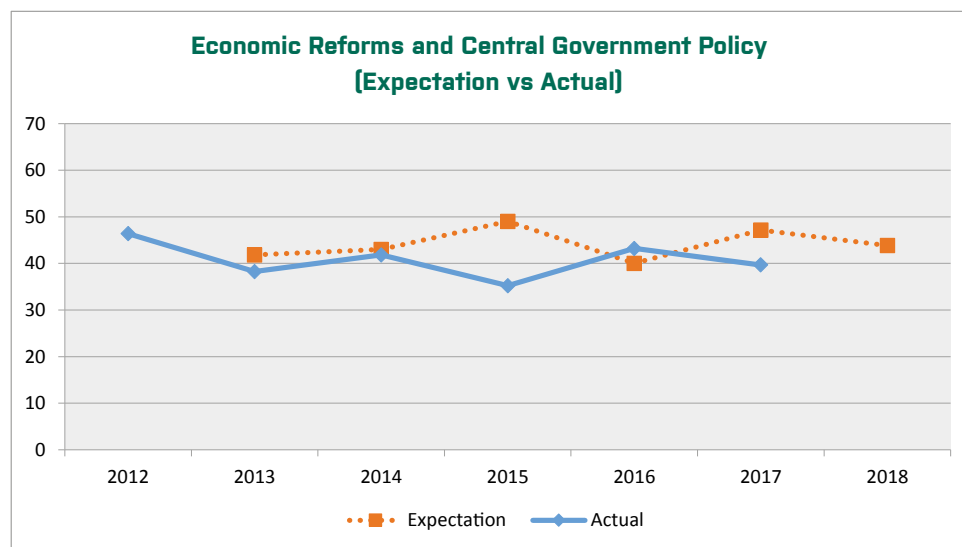
This chart shows the indicator evolution. Higher results are better.

4.3.6 Economic Reforms and Central Government Policies

How do you consider the economic reforms and central government policies over the last year (2017) for your business?



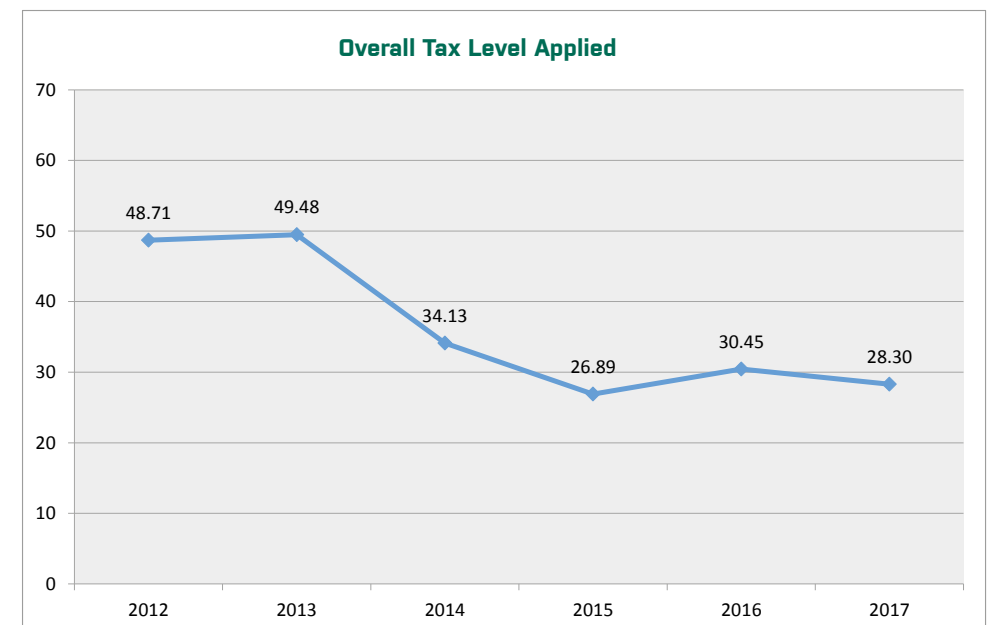
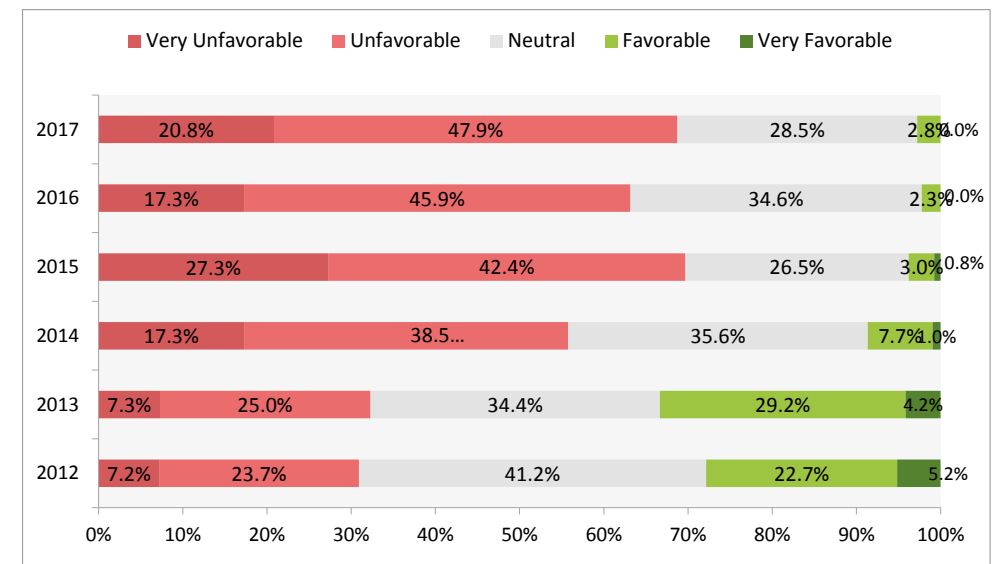
The following graph shows the expectation of the AmCham members on the *Economic Reforms and Government Policies on Business* for 2018. The graph also compares the expectation vs the actual result for each previous year. (The additional question asked was: *How do you expect the economic reforms and government policy to be in 2018 for your business?*)



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

4.3.7 Overall Tax Level

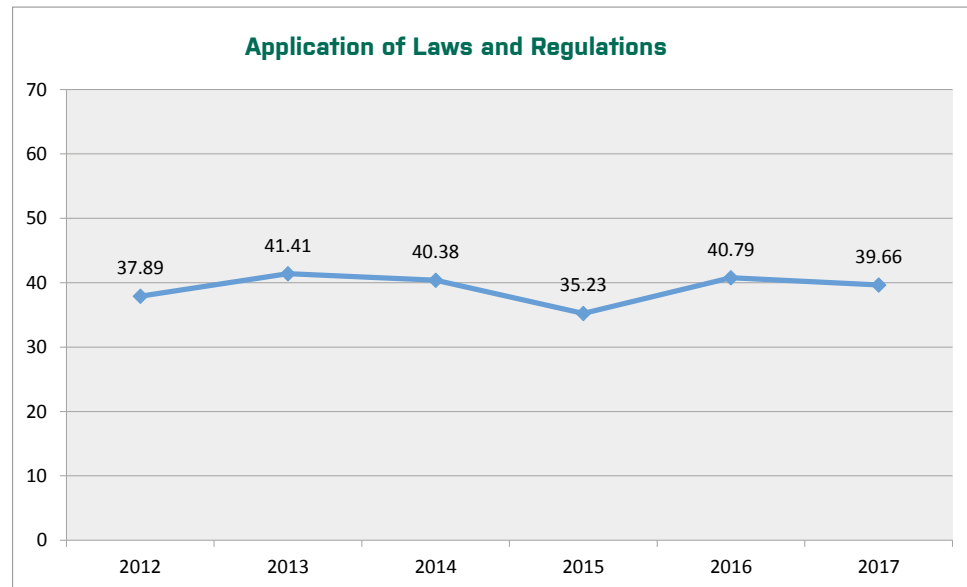
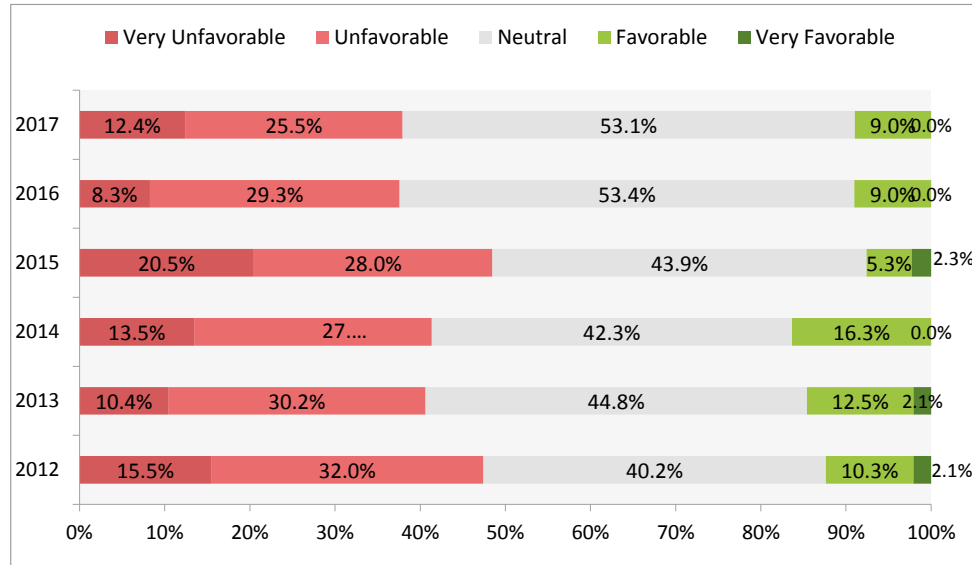
How do you consider the overall tax level applied in the last year (2017) for your business?



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

4.3.8 Application of Laws and Regulations

How do you consider the application of laws and regulations toward your business in the last year (2017)?

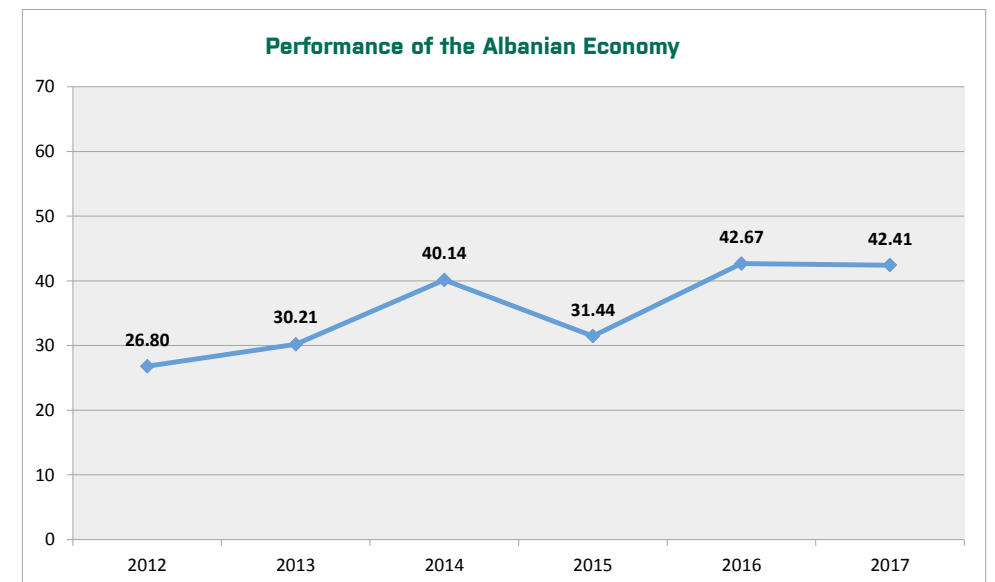
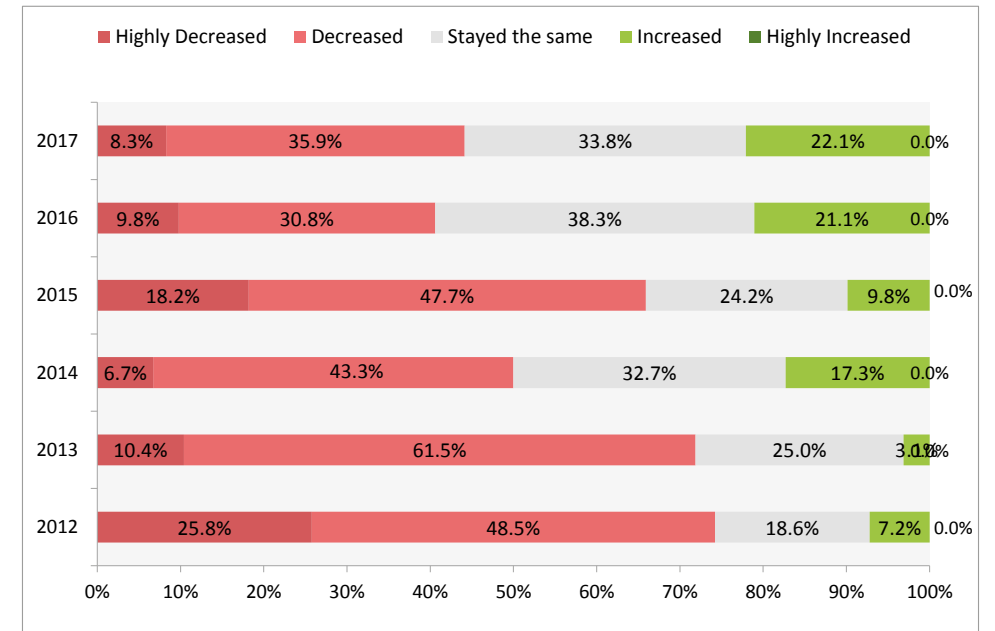


This chart shows the indicator evolution. Higher results are better

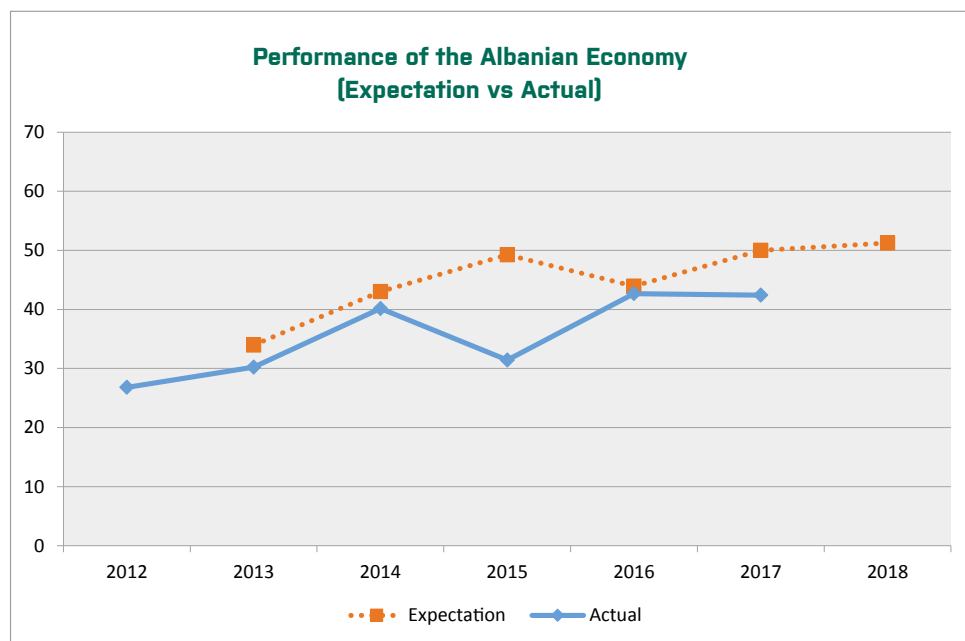
4.4 Performance of the Economy

Performance of the Economy:

How do you consider the performance of the Albanian economy during last year (2017)?



The following graph shows the expectations of the AmCham members on the performance of the Albanian economy for 2018. The graph also compares the expectation vs the actual result for each previous year. (The additional question asked was: *How do you expect the performance of the Albanian economy to be in 2018?*)



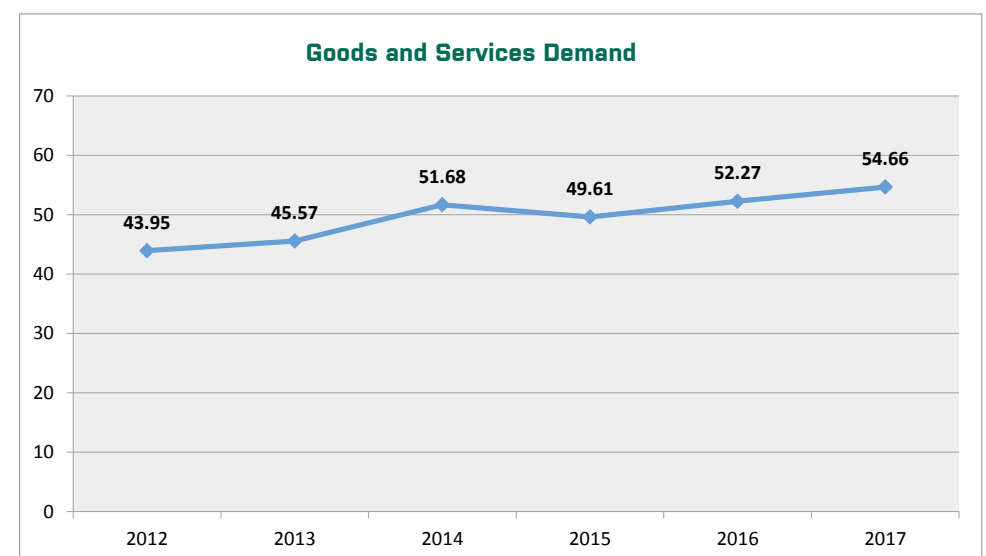
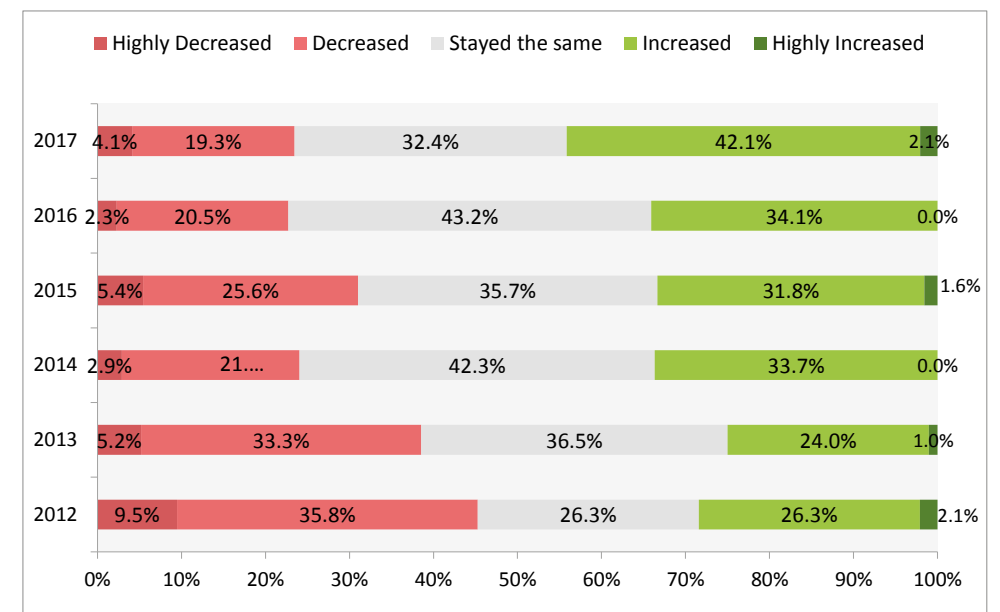
This chart shows the indicator evolution. **Higher results are better**

4.5 Business Activity

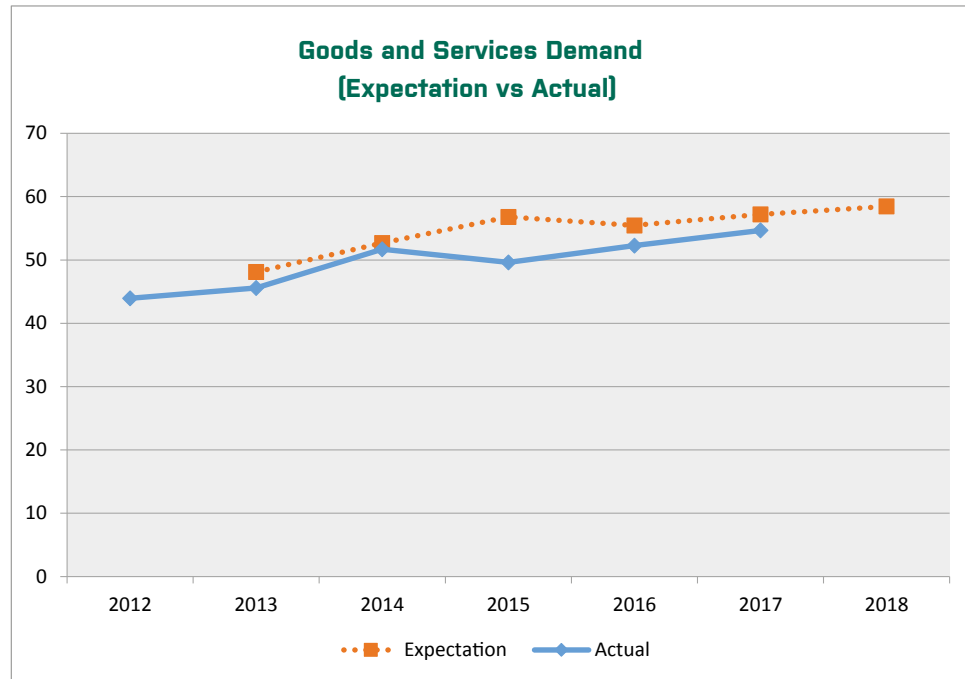
This section presents the performance of the AmCham members' business activities during 2017 and their expectations for 2018.

4.5.1 Goods and Services Demand

How has the demand for your firm's goods and services developed during last year (2017)?



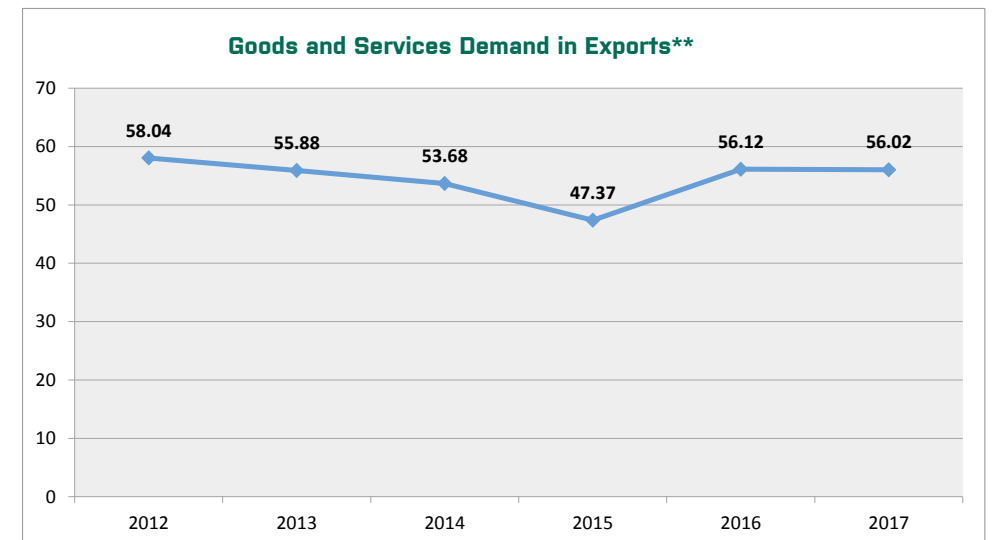
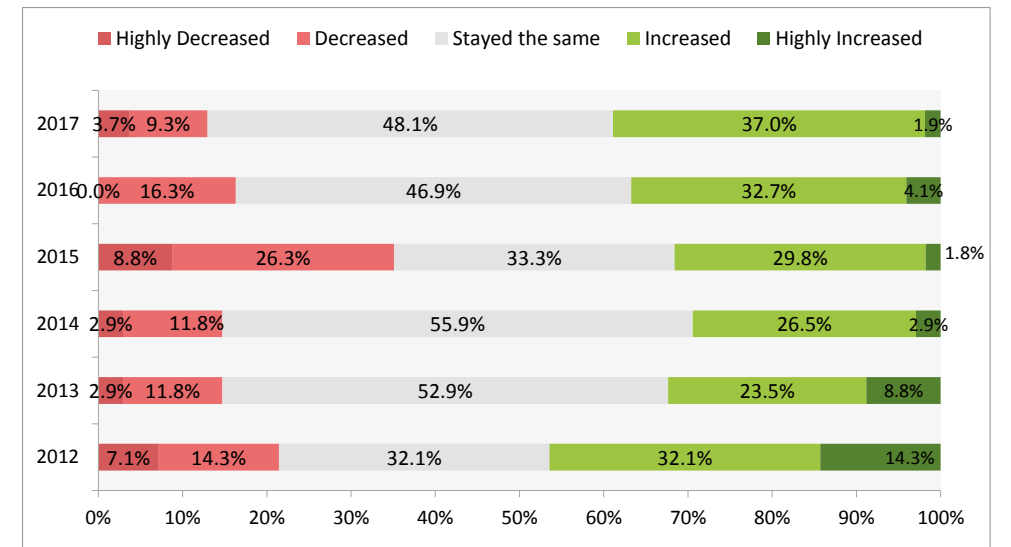
The following graph shows the expectation of the AmCham members regarding *Goods and Services Demand* for 2018. The graph also compares the expectations vs the actual result for each previous year. (The additional question asked was: *How do you expect demand for your firm's goods and services to change in 2018?*)



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

4.5.2 Goods and Services Demand – Exports

In case you have an export activity, how have your export orders for your goods and services developed in the last year (2017)?



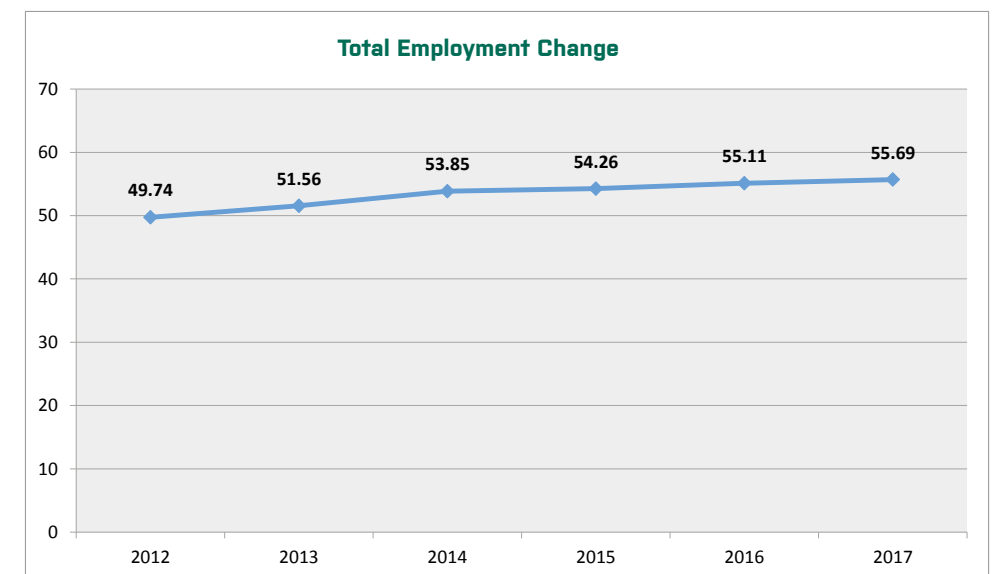
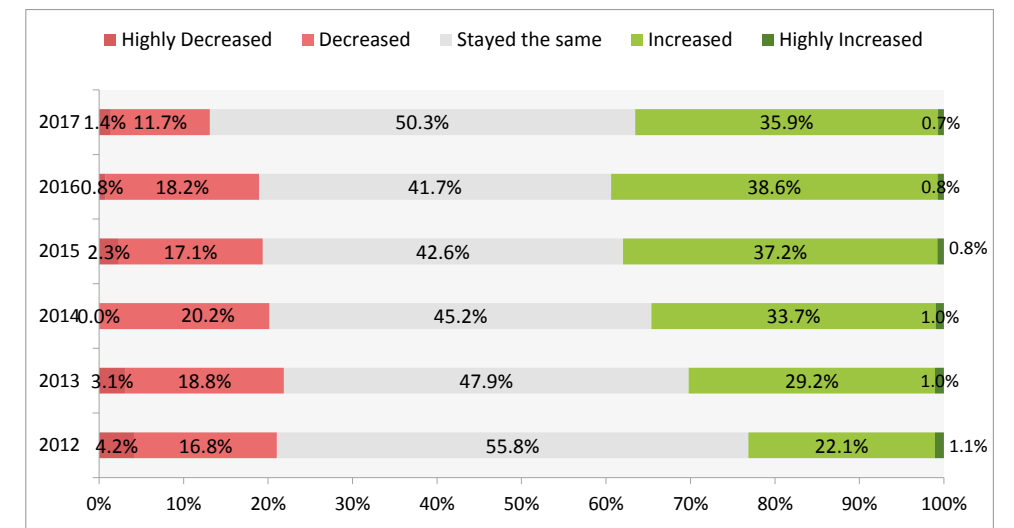
The following graph shows the expectation of the AmCham members for *Goods and Services Demand in Exports* for 2018. The graph also compares the expectations vs the actual result for each previous year. (The additional question asked was: *How do you expect the export orders for your goods and services to change in 2018?*)



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

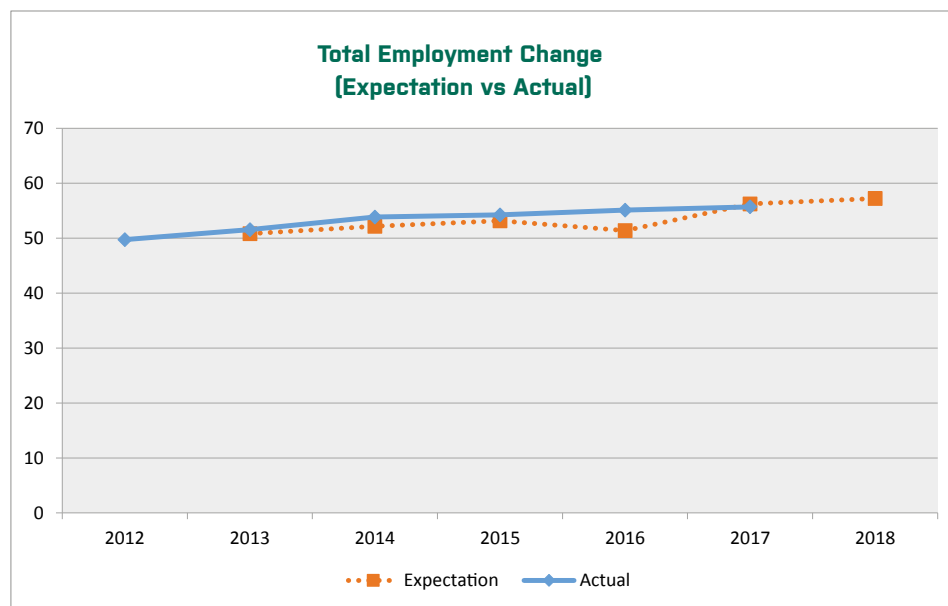
4.5.3 Total Employments Changes

How has your firm's total employment changed last year (2017)?



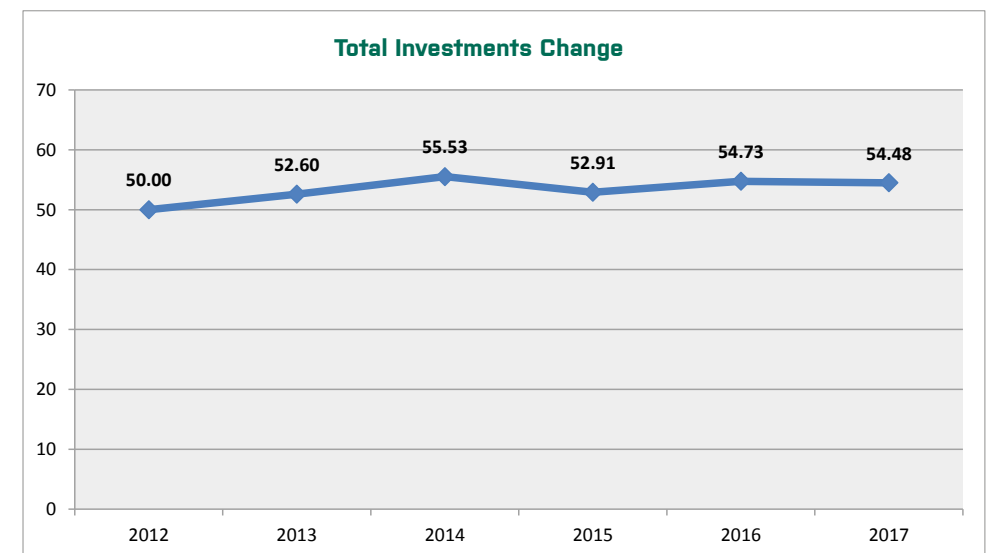
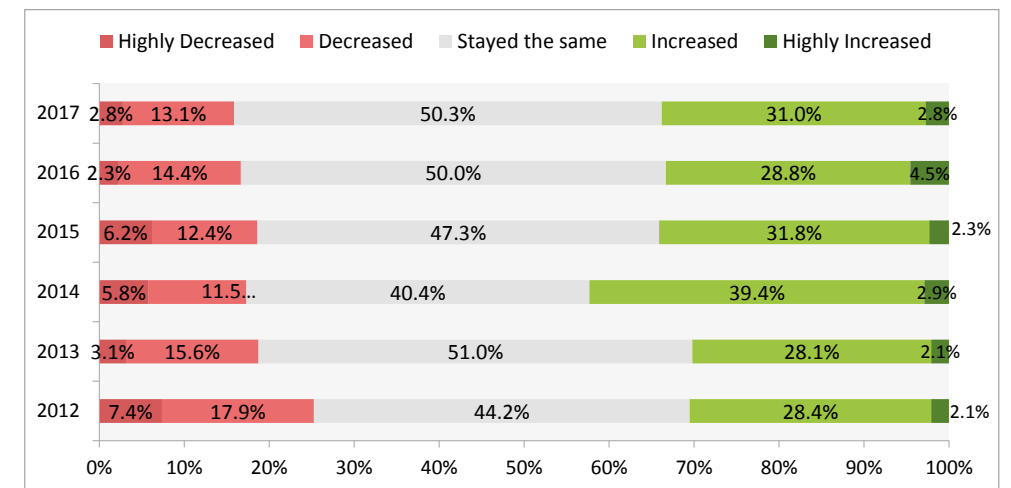
This chart shows the indicator evolution. **Higher results are better.**

The following graph shows the expectation of the AmCham members on *Employment* for 2018. The graph also compares the expectation vs the actual result for each previous year. (The additional question asked was: *How do you expect your firm's total employment to change in 2018?*)



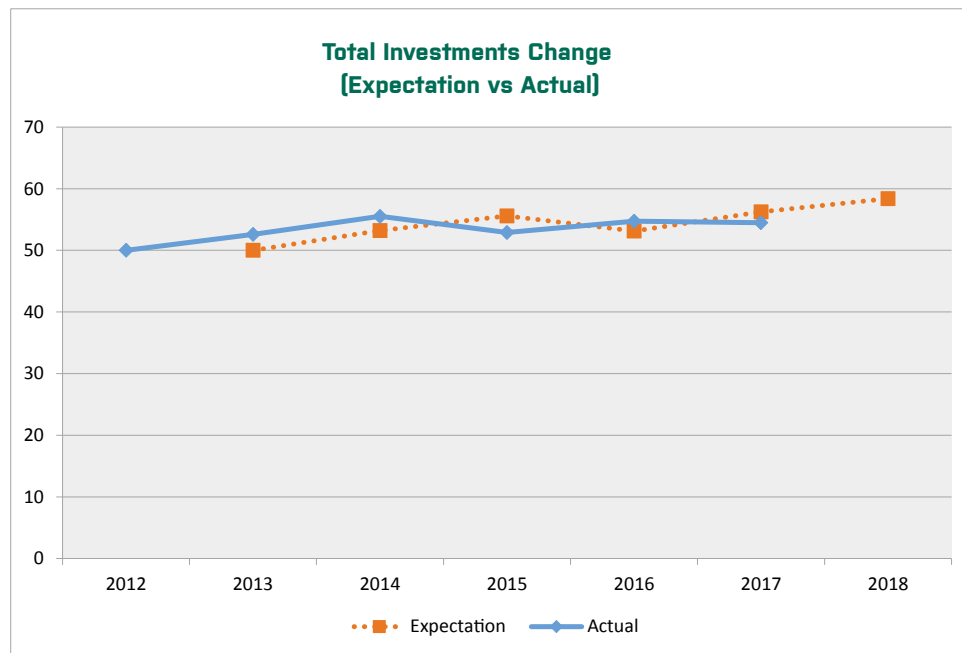
4.5.4 Company Investments

How has your company investment changed over the last year (2017)?



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

The following graph shows the expectation of the AmCham members on their *Investment in 2018*. The graph also compares the expectation vs the actual result for each previous year. (The additional question asked was: *How do you expect your company investment to change in 2018?*)

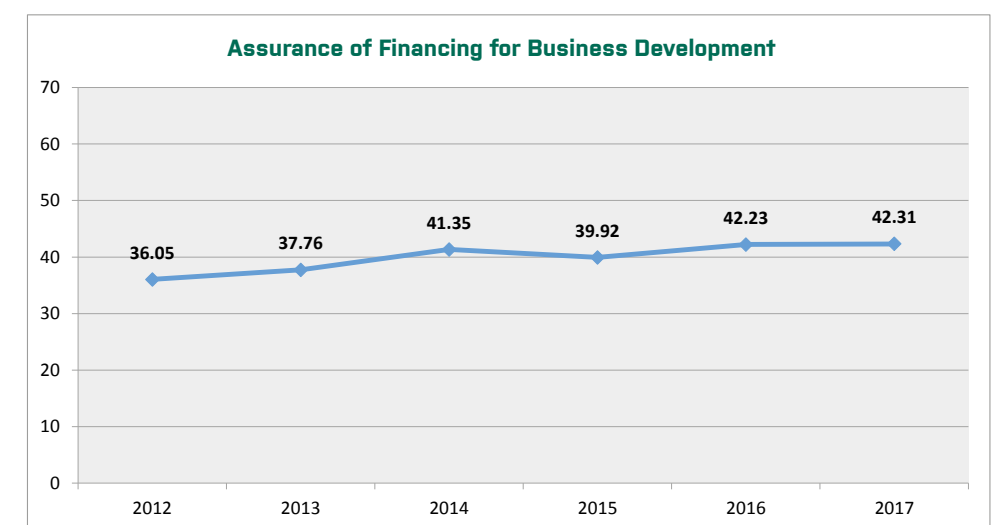
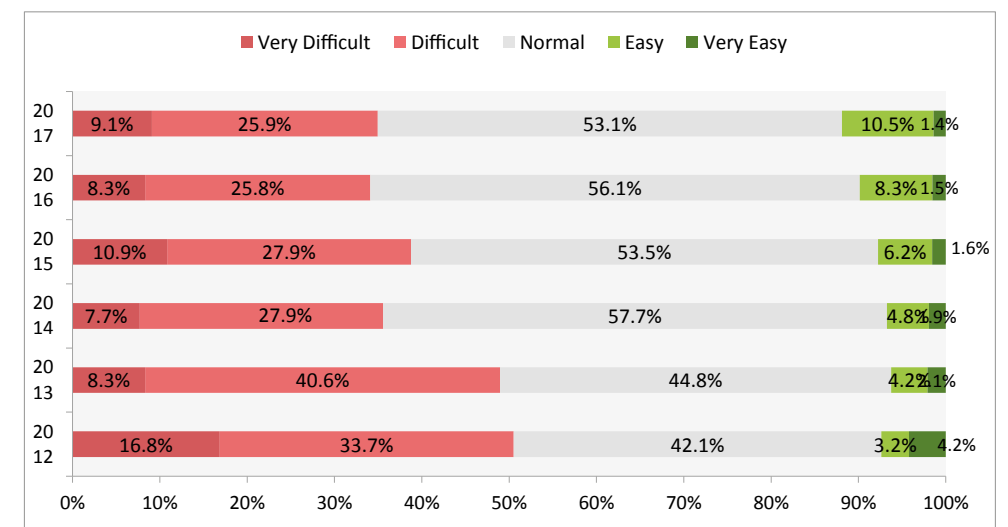


4.6 Financial Environment

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

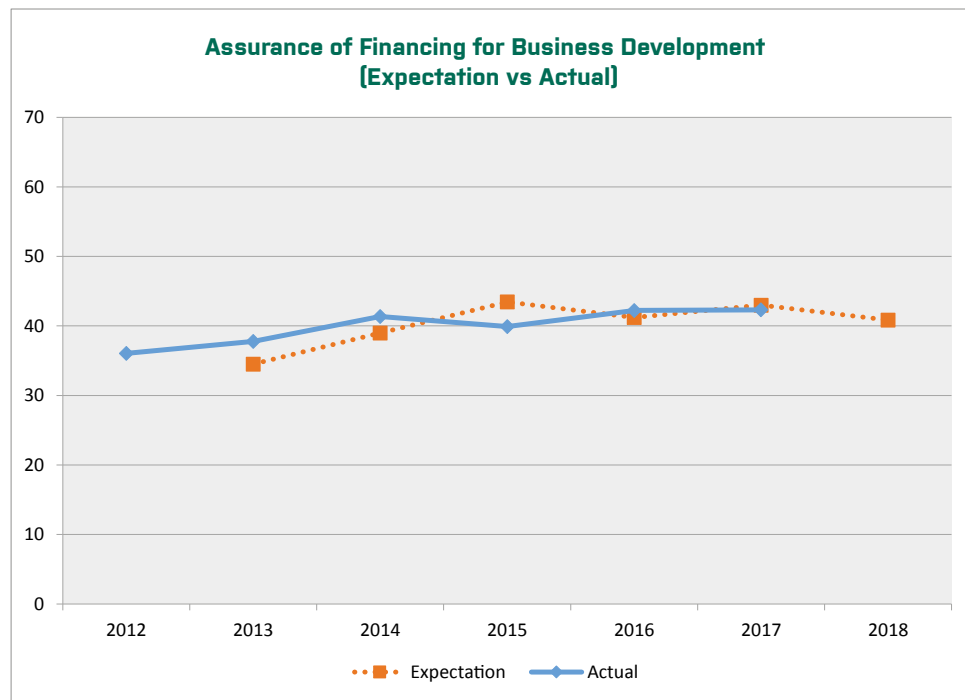
4.6.1 Assurance of Financing for Business Development

How easy was for your company to assure financing for business development during last year (2017)?



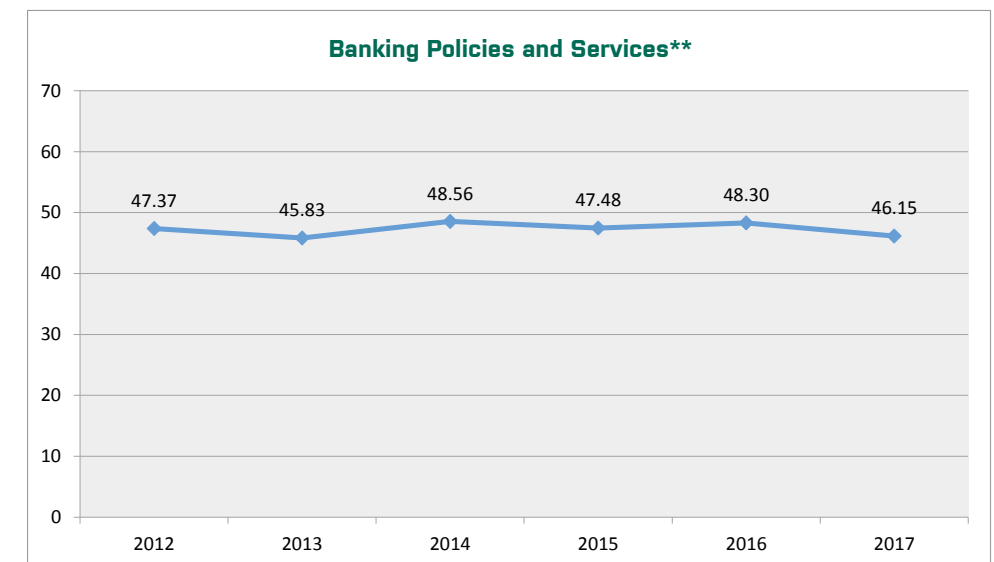
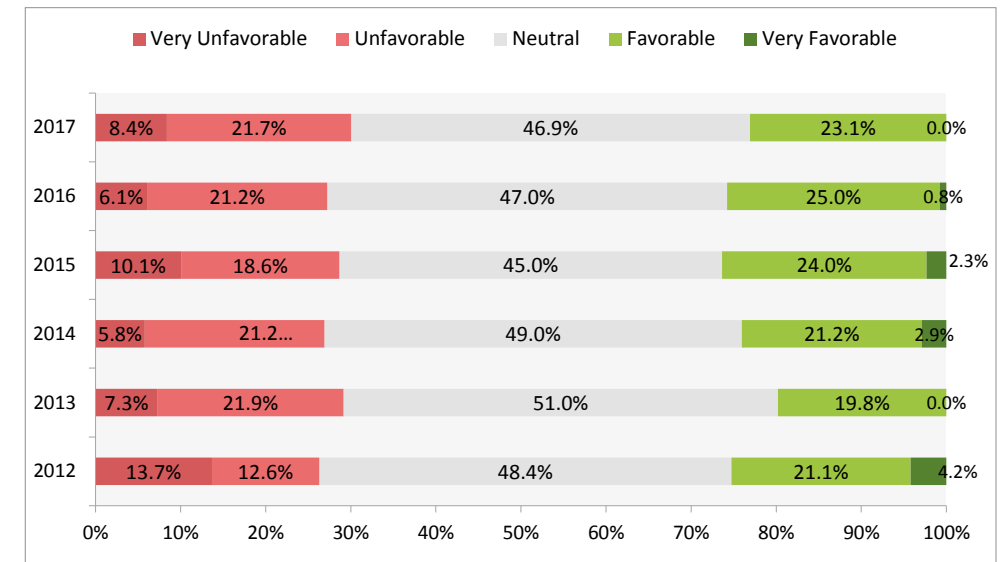
This chart shows the indicator evolution. **Higher results are better**

The following graph shows the expectation of the AmCham members on *finding financing for business activities* for 2018. The graph also compares the expectation vs the actual result for each previous year. (The additional question asked was: *How do you expect finding of financing for business activities to be during 2018?*)



4.6.2 Banking Sector Policy and Services

How do you consider the policy and services that the banking system provided to your business over the last year (2017)?

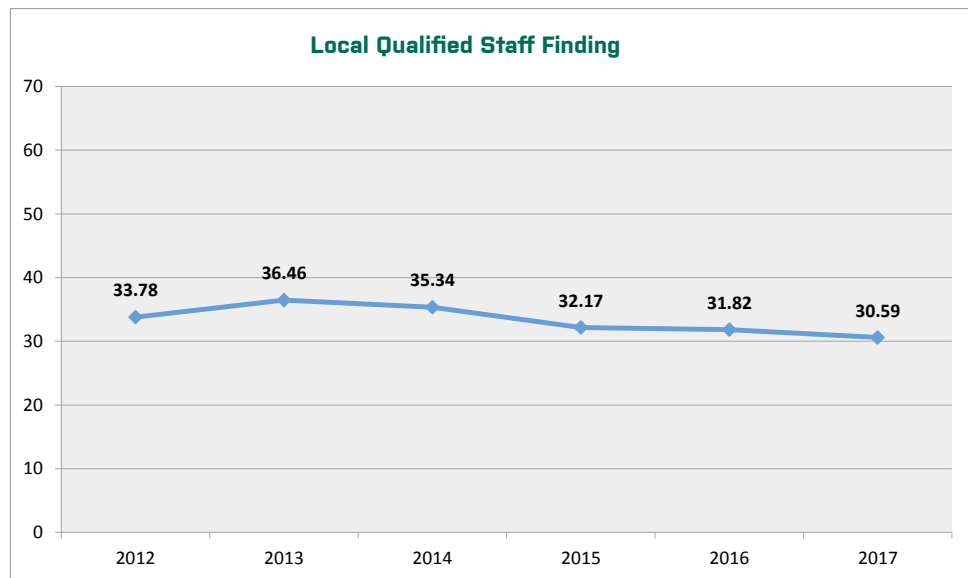
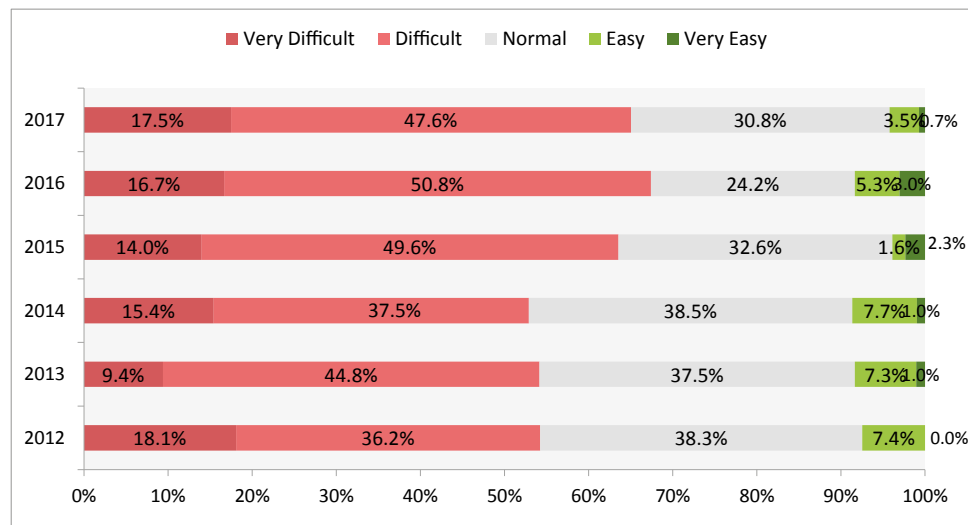


This chart shows the indicator evolution. **Higher results are better.**

4.7 Human Resources

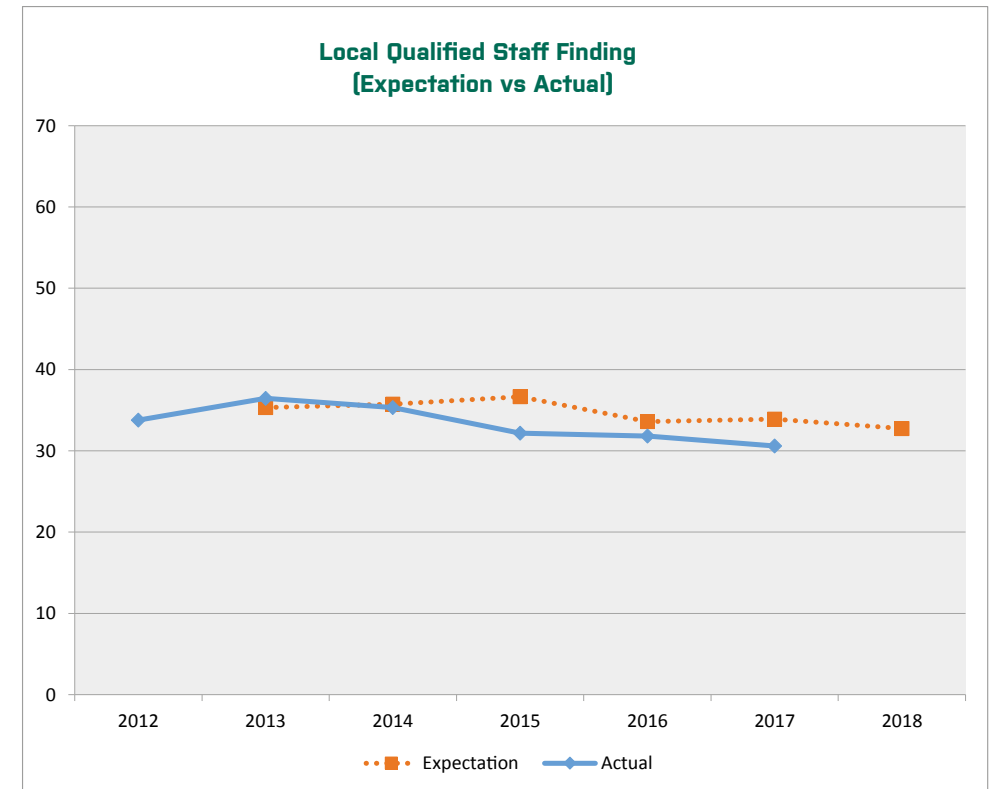
4.7.1 Finding Local Qualified Staff

How easy was for your company to find local qualified staff over the last year (2017)?



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

The following graph shows the expectation of the AmCham members on *finding of local qualified staff* for 2018. The graph also compares the expectation vs the actual result for each previous year. (The additional question asked was: *How do you expect finding of local qualified staff to be during 2018?*)



RESPONDENTS COMMENTS

All the comments made by the participants are presented in this section. The comments are not edited nor changed. The comments in albanian are translated into english verbatim.

5.1 RECOMANDATIONS 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. 1 - Lowers tax a be better competitor in Balkan region. 2 - Eliminate informality economy. 3 - Activate a far and true competition for everyone to give a opportunity to compete on any government tenders.

COMMENT 2. Lower the taxes and more qualified people in administration.

COMMENT 3. 1. Albanian government should implement structural reforms that will raise productivity and competitiveness in the economy, create more jobs, and improve governance and public service delivery. 2. Reduction of taxation both for corporate and individuals. 3. Reduce corruption and informality

COMMENT 4. Close low-quality educational institutions.

COMMENT 5. Improve property registrations, update and improvement of the current records and mappings for a clearer ownership rights. Invest in ICT and improve public services to reduce corruption

COMMENT 6. Gray market do be better controlled

COMMENT 7. 1. Increase the level of foreign investment. 2. Fair competition.

COMMENT 8. Put an end to the informal economy. Provide incentives for best performing business Lower the taxes

COMMENT 9. Restore HOPE Fight Corruption Implement Free market principles in effective and real terms. Revise the Fiscal legislation. Lower the taxes and go to flat tax, 9-10 % in line with neighboring countries Promote and support foreign investments by applying real incentives Change the Public Procurement Law, to assure fair competition Encourage employment, training and qualification of employees Implement legislation and technology to address the property issues Improve the banking system Avoid new concessions. Monitor, manage and evaluate existing concession contracts and terminate the ones that have not fulfilled the contractual obligations.Avoid monopolies due to concessions. Abort the inefficient and mostly corruptive PPP practices Improve security and fight criminal activities Improve the quality of Government employees. Avoid the political nominations almost everywhere in the government. The government should be results oriented and not "perception" oriented.

COMMENT 10. Reduce level of informal economy. Expand taxation base (do not rely on top 100 companies only) Eliminate corruption.

COMMENT 11. More structural reforms are needed in order to fight the grey economy, improve Albanian competitiveness in the region and reduce bureaucracies. Above all, a stable and predictable business environment is required to improve the business climate.

COMMENT 12. They have to employ specialists in the administration, especially in the Ministry of Health and who are eligible to take responsibility of their actions in order not to obstacle the foreign investments.

COMMENT 13. We feel a decrease of tax rates is fundamental in combination with the increase of transparency and consultation during the draft of legal and sub-legal legislation, as well as the simplification of procedures.

COMMENT 14. The main issues to be treated are: - Decrease corruption - Reforms in legal system and Vetting to be finalized - Reforms towards attracting FDI in the contry

COMMENT 15. The right of property title is main concern. The private property is far from expectation. We still continuing pay for the compensation of the owners whose properties are seized without any right to legitimacy.

COMMENT 16. To reduce Tax on Profit to 10%, tax on dividend has to be zero. Excise for import products to be same as local products, in order to increase the quality of the products. To reduce Personal Income Tax for salaries under 100.000, etc

COMMENT 17. 1- To protect the Industry 2- To appease the business and help the business

COMMENT 18. To make reforms to eliminate informality that businesses have fair competition

COMMENT 19. Solve informal economy and unregistered labour force!

COMMENT 20. -promote fair competition - introduce more favorable income and profit taxes

COMMENT 21. Proceed to the necessary reforms, stay focus on EU accession path

COMMENT 22. Stable taxation - no additional taxes every year. Improve quality of education - better vocational training. Transparent concession practices. Law enforcement. Justice reform.

COMMENT 23. Fight corruption; implement rule of law; implement justice reform.

COMMENT 24. Fish or be Fished!

COMMENT 25. Judicial reform, Establish normal rule of law.

COMMENT 26. Reduce the dividend tax for reinvestment.

COMMENT 27. Set attainable benchmarks for business growth and foreign direct investment. There is by far too many unsettled, outdated, and archaic systems

in government process right now. These processes hinder the possibility for real growth & expansion. Put into place real measures for testing and maintaining licenses in all trade industries. Focus on education at all levels. Take corruption serious, and hold accountable those who engage in corrupt activity. Train your civil servants, and then train them again. A public role in any government is to serve its people, it is not a position to make extra income from corrupt processes. There is a major lack in foreign investment, and all of the above mentioned reasons are contributing factors. Albania and Tirana respectively need more attraction, and incentives in the business community. Despite all of the above mentioned comments, Albania is a place with more growth opportunities than most countries collectively. It should not be taken for granted. Both the private sector and public sector need to advance. More awareness, more training, more exposure, and more transparency. Thank you.

COMMENT 28. Lower Bureaucracy, penalize corruption in government offices, increase online services

COMMENT 29. Lower Taxes invests more in High Education system Makes a proper and real Judicial Reform and not fake it Provide real and proper incentives to FDIs in Albania Take real steps toward fiscal evasion and not make fake reforms just for show

COMMENT (Translated) 30. VAT for Food Basket should be decreased. Profit tax on dividends and transfer of assets and real estate should be decreased! Fiscal evasion is considerable in monopolies and strategic assets, concessions, etc. while small and medium businesses are taxed.

COMMENT (Translated) 31. Restrictions should be placed on used vehicle imports with emission rates below the Euro 6 standard; informal businesses in this sector should be controlled, and profit tax and dividends taxes should be lowered from 15% to 8%.

COMMENT (Translated) 32. Capital market development should be supported and taxes in this market should be lowered.

COMMENT (Translated) 33. Electric energy prices should be lowered.

COMMENT (Translated) 34. Tax mitigation and customs mitigation should be provided and an honest competition environment should be established supported by the fight against fiscal evasion.

COMMENT (Translated) 35. Reference prices should be done away with; the state should have specific structures that research invoices for goods sold in the world and to establish a friendly customs and tax environment for businesses, in order to mitigate their activities and not to consider businesses as adversaries. Businesses and the rich should no longer be seen as enemies, as they were during communism.

COMMENT (Translated) 36. 1. This should impact on reducing informal economy. 2. Production activities should be supported by removing raw material import taxes for these industries. 3. More guarantees should be given to investors to protect them when involved in disputes with state institutions. Currently,

state institutions have incontestable rights to freeze business bank accounts, to enforce preliminary payments, etc.

COMMENT (Translated) 37. Business should be supported to increase investments in innovation and employee education. Controls should be enhanced and copyrights and intellectual property rights should be strictly respected. The level of state of the art technology solutions (artificial intelligence, predictive analytics) should be enhanced to enable a more in depth study of market parameters, which are used to develop fiscal practices that enhance revenue without directly impacting business activities.

COMMENT (Translated) 38. The state corruption and arbitrariness in decision making level should be lowered. The approach of the authorities towards businesses should change from considering them criminals to collaborators.

COMMENT (Translated) 39. Tax cuts should be undertaken, especially regarding profit tax. VAT reduction especially for basket products should result in decreased informality.

COMMENT (Translated) 40. More markets should be established and as many investors as possible should be attracted.

COMMENT (Translated) 41. Better management of requests should be provided to respond as quickly and adequately as possible.

COMMENT (Translated) 42. New vehicles companies should be protected as soon as possible by restricting the import of used vehicles with high gas emissions, and harsher sanctions on informality in the used vehicle market should be imposed.

COMMENT (Translated) 43. Various customs and tax procedures should be facilitated.

COMMENT (Translated) 44. Informality should be fought.

COMMENT (Translated) 45. INFORMALITY SHOULD BE FOUGHT, AND FAVORABLE FISCAL POLICIES AND DECREASED BUROCRACY SHOULD BE PUT IN PLACE BY RELEVANT INSTITUTIONS, EVEN THOUGH PROCEDURES HAVE BEEN FACILITATED.

COMMENT (Translated) 46. New businesses should be favored (lower taxes and financing opportunities).

COMMENT (Translated) 47. Profit taxes should lowered, honest competition should be supported; pharmaceutical legislation should be amended and adjusted to be more in line with European legislation; and monopolies should not be allowed to influence law making in their respective areas.

COMMENT (Translated) 48. Progressive taxation should be replaced with the flat tax as soon as possible.

COMMENT (Translated) 49. Fight against corruption should be stepped up; bureaucratic procedures should be reduced; key economic sectors should be deregulated; distance communication should be more effective; dividend taxes should be lowered; regional connections should be enhanced.

COMMENT (Translated) 50. Let's go...

COMMENT (Translated) 51. I mentioned militancy above and we are overwhelmed by it. Even those professionals that are in place are not doing anything and it's just like Napoleon said, this country is being ruined because reasonable people are not speaking their mind.

COMMENT (Translated) 52. Profit tax should be lowered, and VAT should be reimbursed in real time.

COMMENT (Translated) 53. 1. Bureaucracy should be avoided. 2. More adequate reforms on business climate in Albania should be undertaken.

COMMENT (Translated) 54. First, order should be provided, with life being safe and where business is not an orphaned child! Secondly, the government should support domestic business, especially domestic product, because we are the best reflection of this country and its best representation in the international arena. Thirdly, money that is being invested in unstudied sectors should not be invested in these sectors, but in agriculture, livestock, and industry, because the development of this country cannot come from five star hotels that employ a small number of people and continue to relentlessly invest in steel and concrete of which we have plenty. These investments should be directed towards production and the cultivation of land left barren, because the management of this production would bring never ending employment and monetary profit in the country. For example, the Postpoja Zall in Malësia e Madhe has currently been left barren, while not far off in Montenegro similar lands are cultivated with vines and produce renowned wine in the region!! And fourth, the government should immediately address wages and raise them if they do not want to have just the government and their corrupt employees in this country, because the people are leaving!!Every Albanian only thinks about leaving the country!!!For shame.

COMMENT (Translated) 55. The government should be closer to business and support its issues. Taxes and frequency of audits should be decreased.

COMMENT (Translated) 56. The government should continue to improve legislation. Measures should be taken to fight informality as much as possible. Vocational education should be stimulated and improved.

COMMENT (Translated) 57. Taxes should be lowered, bureaucracy should be decreased, and government should cooperate with businesses.

COMMENT (Translated) 58. Business should be supported and not only subjected to audits and administrative measures. Better support should be provided to small business. There should be open and constructive communication between business and the ministry responsible for tax subjects.

COMMENT (Translated) 59. Export should be stimulated through action and not words. Informality and dishonest competition should be fought in the construction materials production and trade sector.

COMMENT (Translated) 60. • VAT for new vehicles should be lowered to encourage

sales businesses to offer better prices (just as is the case with the reduction of tourism VAT). • Testing for new vehicles with 0 km traveled should be omitted for the first two years. We are the only country in the world to do this, because these vehicles have been commissioned by the producer in the factory. • Vehicle testing should be provided by all sales businesses authorized pursuant all required parameters for the undertaking of this process • Procedures for new vehicle plate issuing should be simpler and the service should be provided in separate windows and not along with all other used vehicles, because this results in long lines and confusion. Online services could also be offered so that car sales businesses may provide this service in store, similarly with what Europe does. • There should be a threshold for the import of used vehicles limiting the import of vehicles older than 10 years of with fuel efficiency less than Euro 4, etc.

COMMENT (Translated) 61. Business taxes should be lowered, and the TAP wage scheme should be reviewed, because the company is lowering the pay of qualified personnel (engineers, etc.)

COMMENT (Translated) 62. Taxes should be cut.

COMMENT (Translated) 63. Taxes and VAT should be reviewed.

COMMENT (Translated) 64. Informality should be fought and tenders should be awarded with honesty and transparency.

COMMENT (Translated) 65. The actual 2017 fiscal reform, which uses business to fight informality, was not in line with norms. The government should have the strategy, human resources and the means to fight informality and to unburden law abiding businesses from this issue. The government should ensure adequate implementation of the legislation in force, especially the Customs Code and the application of reference prices, which Customs often uses or tries to use without any legal basis.

COMMENT (Translated) 66. The government should avoid bureaucracy, because there is always back and forth with them, but the issues are never resolved. Taxes should be cut, especially revenue tax and dividend tax. State institutions should communicate more between them, for example the tax office with the NBC. If a company submits balance sheets electronically to the Tax Office, they should be the ones to send this to the NBC, and not the business. There are many businesses that are not active or suffer losses that still pay fines for not submitting balance sheets to the NBC, while having submitted them to the tax office not knowing that the sheets should be submitted to the NBC as well.

COMMENT (Translated) 67. Business requests and opinions should be taken under closer consideration before decisions on economy reforms are undertaken.

COMMENT (Translated) 68. Informality should be reduced and standards for a competitive economy should be established.

COMMENT (Translated) 69. The government should be more liberal in the policies it develops and the measures it takes against informality, so that people have

more money to spend and the economy can grow, because all these measures and the expensive products and services provided by the state, leave no money in the purses of consumers and consequently the economy does not grow. The tax threshold for small businesses should be increased so that they are not obligated to buy without receipts and to seek out alternative suppliers that sell without receipts. Tax authorities should be more cooperative and play less of a policing role in their behavior towards and measures against business.

COMMENT (Translated) 70. Taxes should be lowered. Small business should be controlled regularly to ensure they issue receipts.

COMMENT (Translated) 71. Bureaucracy and profit tax/taxes should be decreased.

COMMENT (Translated) 72. Taxes should be decreased. Foreign investors should be more secure. Infrastructure should be rehabilitated. Concrete measures should be taken to fight corruption, etc. Child births should be stimulated. The legal system should be reformed to stop human capital emigration through the increase of revenue and further improvement of working conditions.

COMMENT (Translated) 73. The government should undertake midterm and long term projects for the improvement of the environment in urban areas and forest economy with regard to the forestation of relevant areas and the improvement of environmental conditions; it should fight erosion, ensure employment in rural areas and enhance the economic situation.

COMMENT (Translated) 74. True reforms should be undertaken in the economy sectors and the financial non banking system should be developed; incentives should be provided.

COMMENT (Translated) 75. In my opinion, the following are the measures that the government should undertake in 2018: 1. Lowering the ALL interest rate by 0.25% (to stimulate crediting) 2. Enhancing and improving Vocational Education. 3. Enhancing customs measures and discipline (to reduce smuggling) 4. Further digitalization of public services.

COMMENT (Translated) 76. Taxes should be lower; Continuous and clearer communication will business. Laws should be clearer. Informality and corruption in the services sector should be fought.

COMMENT (Translated) 77. -Cooperation between institutions should be enhanced, (MOH-MF).-Controls in this sector should be taken by a task force composed of representatives of the national drugs and medical equipment agency, public health authorities and tax office. This should be done because the law does not allow for a complete control unless these three stakeholders act together. -MDD law should be implemented. If the government does not have the capacities to implement it, they should ask for the support of the European Union. -Assistance should be sought regarding the equipment registration concept and how standards according to class are to be understood.

COMMENT (Translated) 78. First, the government should talk in positive notes to business and recognize it as a partner (for the contribution made to employment,

taxes, etc.)! Taxes should be differentiated, for example food VAT should be 10%, the Dividend Tax should be up to 6% to enable capital to be freed! (businesses will not be paying out any dividends with a 15% tax). Property transaction taxes should be up to 5% (15% is high for property sale and purchase; there is also an issue of transferring ownership to the person actually owning the real estate). Fuel tax is extremely high and this impacts economic growth. Finally, in order for the economy to steer towards formality, taxes should be lowered in order for economic operators and individuals not to be prone to operate in informality! I believe that the budget can be realized with lower taxes and the economy can be formalized.

COMMENT (Translated) 79. Monopolies should not be established by law.

COMMENT (Translated) 80. Through the chambers of commerce and dialog with sector companies, the Government should guarantee transparency in using public funds and should avoid special interest practices. Measures should be taken to improve the functioning of the National Information Society Agency, as the only actor developing sector policies and undertaking centralized procurement:-A monitoring board should be established via a DCM, to monitor the work and adequate functioning of the company, to include representatives from the 10 largest sector companies based on annual turnover. This board should develop and make transparent monitoring indicators, it should preliminarily publish the detailed sector public procurement list, it should avoid bureaucracy and it should act within legal timeframes.

COMMENT (Translated) 81. Improved qualifications and certification while on the job.

COMMENT (Translated) 82. "ACTION NOW" policies should be stopped. The government should strictly implement laws in force, because it improved the tax procedure law regarding controls and notification of companies on said controls and inventories and then it changed the letter template and undertakes surprise controls. It should implement the approved laws on customs, because the company has longstanding cooperation contracts with suppliers in the EU and the USA, and it still is object of "Reassessment" endeavors at customs.

5.2 Comments on Specific Questions

The below comments are made by respondents on the impact of factors like: Corruption Level, Government Bureaucracy Level, Informal Economy Level, Monopoly and Unfair Competition, and Relations with Government Authorities.

COMMENT 1. Government eliminated all competition.

COMMENT 2. We are mostly unaffected by these factors.

COMMENT 3. Lack of professionalism in the Ministry of Health, they take arbitrary decision without having the competencies and without knowing the consequences influencing the future business.

COMMENT 4. Not a good country for foreign investors to invest their money.

COMMENT (Translated) 5. Drained small and medium businesses

COMMENT (Translated) 6. The business climate in the recent years, including 2017, is unfavorable.

COMMENT (Translated) 7. The main problem remains the informal economy

COMMENT (Translated) 8. IPR

COMMENT (Translated) 9. No work, no money

COMMENT (Translated) 10. It takes time for a corrupt and wounded administration to recover from militants

COMMENT (Translated) 11. In this country nothing favors the business; the scary thing is the State is against you!!

COMMENT (Translated) 12. The election time and the political climate in general have also had an effect

COMMENT (Translated) 13. Bureaucracy and lack of interest from the state structures has been very high and not at all understanding or helpful to business

COMMENT (Translated) 14. Failure to comply with the law on medical devices, point 23, which does not separate importers from the retailers. The Ministry of Health registers the product while it grants permits to the subjects. In fact, it is the product that is allowed to enter the territory. A missing filter. The licensing by the Ministry of Health of all the subjects without any criteria and not of the products (import permit), and the lack of controls on the equipment used in dentistry and medical field has led to increased smuggling. Products turn out to be defective and do not meet the standards.

COMMENT (Translated) 15. Practically in the Information and Communication Technology (ICT) sector, by a special DCM all public funds are concentrated at AKSHI. The procurement practices that are followed are clientelistic and monopolized. While there is no public information on public sector investments. Transparency on the use of public funds is at its lowest.

COMMENT (Translated) 16. Total lack of inspection and enforcement of IPR.

COMMENT (Translated) 17. In my country you have to rely on your own efforts and resources and every institution of this country is against you!

COMMENT (Translated) 18. We are 10 businesses operating in several buildings on the Glass street and there are 100 meters of street segment at the beginning of the street that are unpassable and nobody repairs, even though we pay all the dues to the municipality of Tirana in addition to a tax for school constructions in Tirana. As per ownership, we have a property in the former Kashar commune and hold titles and ownership certificate and when we were about to start building it turned out to be "displaced" and we have been waiting for two years to have the situation addressed by the immovable property registration office but it does not get addressed. Regarding IPR, we are in conflict with a company on the ownership of a brand. All the court suits/decisions have been in our favor, including the high court one month ago and yet another company is allowed to import and trade in Albania.

5.3 General Overall Comments

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

Question: Do you have any additional comment?

COMMENT 1. Judicial Reform should go forward with no further delays. This is the most important challenge for the country and Albanian society. The biggest problem is corruption. Inefficient or bad management at various executive positions need to be addressed. Concentration of power at top executive levels generates negative results.

COMMENT 2. Country needs to set standards and apply laws that regulate relationships and climate business.

COMMENT 3. Improve infrastructures

COMMENT 4. Decriminalize marijuana

COMMENT 5. Many serious investors have regretted investing in Albania, many prospective others do not have Albania on their investments map, they consider this country very unstable and exotic enough to not risk their investments.

COMMENT (Translated) 6. Thank You

COMMENT (Translated) 7. If the American Chamber is a supporter of our businesses, it should stay in closer contact with businesses, even by paying us visits at our place of business, because we consider you as supporters and protectors within the legal norms. This is because we are running businesses in a country where the state has never been sympathetic to its people.

COMMENT (Translated) 8. Professionalism in lawmaking and law enforcement bodies should be enhanced. Politics should no longer interfere in the public administration appointments. Our administration needs actual professional experts with experience and not unprofessional “politicians” who only obey political orders.

COMMENT (Translated) 9. I would like to thank you for making the effort to collect the opinions of the members of you Chamber on the issues of this country. You would be stronger if you also were the ambassadors of the concerns on business in this country, and I believe you would be more powerful than governments if you did this. As you know it is business that keeps this country on its feet.

COMMENT (Translated) 10. Thank You!

COMMENT (Translated) 11. As a studio we request to participate in urban infrastructure projects throughout Albania, because we meet conditions and requirement in both human resources and engineering infrastructure.

COMMENT (Translated) 12. In December 2017 we were requested to prepay the profit tax for January, February and March, while this obligation would only arise in March 2018. But we were requested to do this with the justification that the state has no money. Why should this happen? If state employees break the rules, what can one expect of the businesses? I only see hatred. Personally I want to avoid any contact with state inspectors or employees, because they only mess things up.

COMMENT (Translated) 13. We propose the organization of public hearings with key persons to resolve these problems.

COMMENT (Translated) 14. If possible, the American Chamber should foresee to engage us in international fairs in the US focusing on horticulture and related state of the art technologies.

COMMENT (Translated) 15. We would like to thank you for the well developed questionnaire.

COMMENT (Translated) 16. We have insisted and continue to insist on the adequate implementation of law 89/2014 on MDD. We have also collected and entered into the record the requests of the distributors association. However, nothing has come of it. We have submitted flagrant contraband cases to the National Drugs and Medical Equipment Agency. However, this institution has failed to provide any responses.

ANNEX I: INDEX CALCULATION METHODOLOGY

6.1 Questions included in the Index

The AmCham Business Index is calculated based on the results of each of the following questions.

AmCham Albania Business Index Table	
	Questions Weights
Overall Business Climate	100%
<i>How was the business climate in Albania over the last year?</i>	25%
Business Climate Factors	25%
<i>Please rate the level of the following factors over 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 over 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 over 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%

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 over the last year (2016)?” The scoring per 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.

6.2 Calculation Formula

First is calculated the average score of each question included in the index calculation using the below formula:

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

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

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53. Bindi Sh.p.k.
54. Birra Korça Sh.p.k.
55. Blue Eye Water Sh.a.
56. BNT Electronics
57. Boga & Associates
58. Bozgo Sh.p.k.
59. Bozo & Associates
60. British American Tobacco Albania
61. Bukuria Shqiptare Beli
62. CBS Creative Business Solutions
63. CC LAW OFFICE
64. CCS
65. Century 21 Albania
66. Coca-Cola Bottling Shqipëria
67. Coffee Club Albania
68. Communication Progress Sh.p.k.
69. CR Partners
70. D&A Fin Partner
71. Dajti Construxion
72. Dajti Ekspres
73. DDB Albania
74. Delia Group
75. Deloitte Albania
76. Demaj 2002 Sh.p.k.
77. DEVI 20-Group Sh.p.k.
78. Devoll Hydropower Sh.a. subsidiary of Statkraft AS
79. DHL International Albania Ltd.
80. Dimapak Sh.p.k.

81. Dinamo Sh.a.
82. DM Consulting Services Albania Sh.p.k.
83. Dubai Travel & Tours
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101. FAVINA Sh.p.k.
102. Filipi Company
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105. Fondacioni Food Bank Albania
106. Fufarma Sh.a.
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134. Iris Sh.p.k.
135. Iute Credit Albania
136. Japan Tobacco International
137. Jordil Sh.a
138. Junik Sh.p.k.
139. Junior Achievement of Albania
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