

AmCham

BUSINESS
INDEX
2018-2019



MARCH 2019

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LETTER FROM THE **Chargé d'Affaires | U.S. EMBASSY**

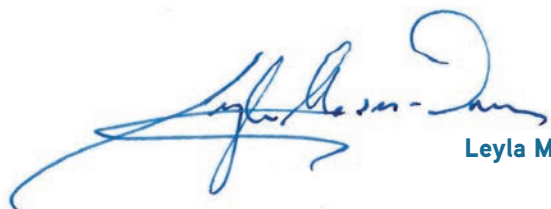
Dear American Chamber of Commerce Members:

Congratulations on the publication of the 2018-2019 AmCham Business Index (ABI). The ABI provides valuable information, as reflected by AmCham members, on the opportunities and challenges of doing business in Albania. Improving the investment climate is essential to attract more U.S. companies to Albania, and to create jobs, growth, and opportunities.

I was pleased to see an increase in this year's ABI score, to 43.16 out of 100, up from 42.45 the year before. I was also encouraged to hear that a majority of AmCham members intend to maintain or increase their investments in Albania in 2019.

I note that members cited corruption, unfair competition, and the informal economy as top concerns in this year's report. I am confident that judicial reform, once implemented, will help create a fair and predictable business climate free of corruption that will inspire more American companies to invest in Albania, boosting the ABI to higher levels in the years ahead.

The United States Embassy is pleased to support the ABI and will continue to work closely with AmCham to promote U.S. commercial interests in Albania.

 Sincerely,
Leyla Moses-Ones



LETTER FROM THE **AmCham PRESIDENT**

Dear AmCham Members,

I am very pleased to present the seventh 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 2018 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. As the Chamber focused its 2018 activities on mitigating the concerns reflected in the 2017 Index, we see a marked improvement in the tax levels, reduction of bureaucracy and reduction of the informal economy. However, these areas remain among the areas of highest concern in the AmCham membership. In the 2018 Index, the top five concerns of the AmCham members were Monopoly and Unfair Competition, Finding Local Qualified Staff, Internal Political Climate, Overall Tax Level, and Government Bureaucracy, with the areas of unfair competition and internal political climate worsening in 2018.

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 seventh 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 Radmilo Vlacic, Secretary Michael Walker, Treasurer Juela Isaj, and Board members, Mr. Dael Dervishi, Mr. Enio Jaço, Mr. Brandt W. Hoffman, as well as, Mrs. Leyla Moses-Ones, Charge d’Affaires a.i. 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 2018 AmCham Business Index is **43.16** out of 100, increasing by **0.71** points from **42.45** in 2017.

The perception of AmCham Members for the business climate in 2018 improved by 1.98 points compared to 2017.

The top five concerns reported by the respondents for 2018 are: Monopoly and Unfair Competition, Finding Local Qualified Staff, Internal Political Climate, Overall Tax Level, and Government Bureaucracy.

The respondents' perceptions on "Internal Political Climate" (-3.02), and "Order and Safety in the Country" (-4.93) have continued to worsen also during 2018.

The respondents' perception about "Government Economic Reforms and Policy" (+3.23), "Overall Tax Level" (+6.42), "Government Bureaucracy" (+6.19), "Application of Laws and Regulations" (+3.23), and "Informal Economy Level" (+2.63) have improved during 2018, while their perceptions for "Monopoly and Unfair Competition" (-3.9) have worsen.

The majority of respondents continued to have a positive, or neutral perception of their relation with tax authorities, customs authorities, and ministries. However, compared to 2017, this perception has worsened for customs authorities (-2.36), and it has improved for tax authorities (+1.46). The perception for infrastructure and energy supply has declined during 2018.

Although respondent AmCham members have perceived a decrease in the "Performance of the Albanian Economy" (-5.96) the vast majority of them maintained, or increased their investments and employment in 2018, and they intend to do the same in 2019. Despite their intention to invest, 34% of AmCham respondents declared that it was still difficult for them to finance their activity during 2018, also noting that "Banking Policies and Services" were unfavorable for 31% of them.

Finding local qualified staff in 2018 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 fifth consecutive year becoming the second most important concern for the AmCham members.

ABOUT AMCHAM BUSINESS INDEX

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

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 2018-2019 AmCham Business Index survey was conducted online from January 22 to February 13th 2019.

The survey was addressed exclusively to AmCham Albania members and requested their opinion regarding the business environment in Albania during the previous year (2018) and their estimation for the current year (2019).

The survey had 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 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.

PARTICIPANTS

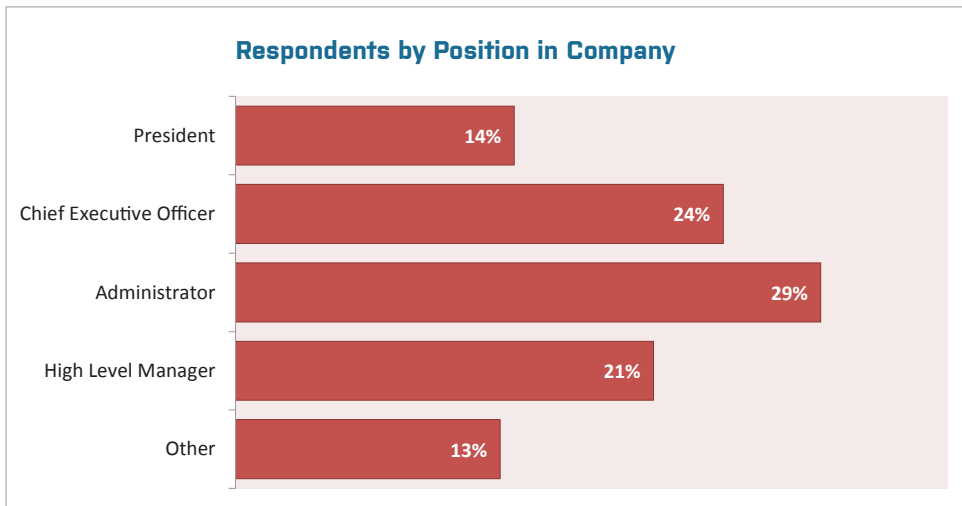
2.1 Response Rate

The total number of respondents that participated in the survey is 146. From the 146 participants, 143 of them had 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

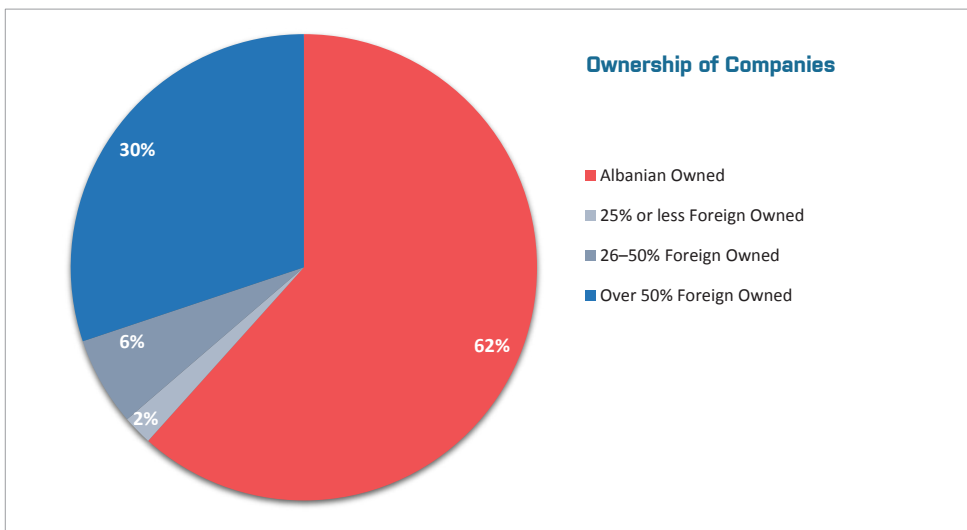
The majority of participants in the survey are in high level positions in their company including Presidents, CEOs, Administrators or high-level Executives.



2.3 Profile of Participating Companies

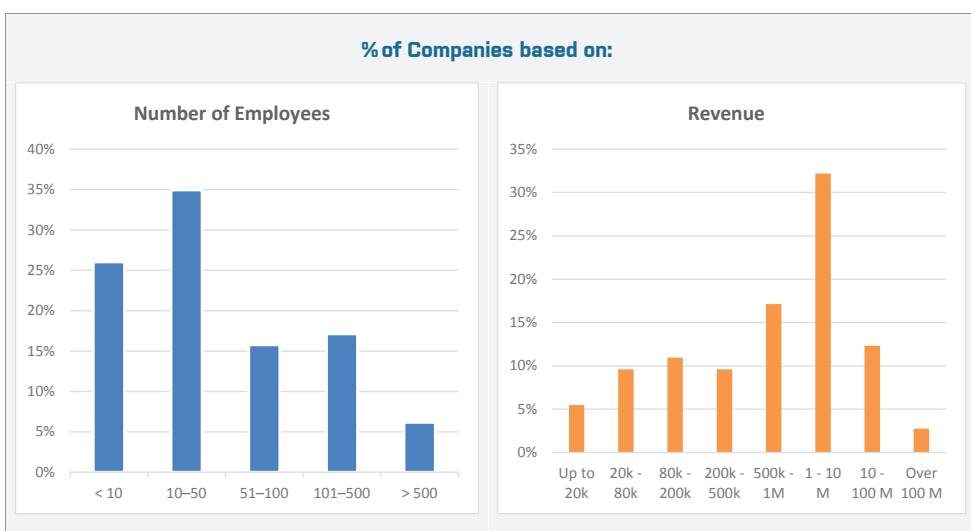
Ownership of Companies

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



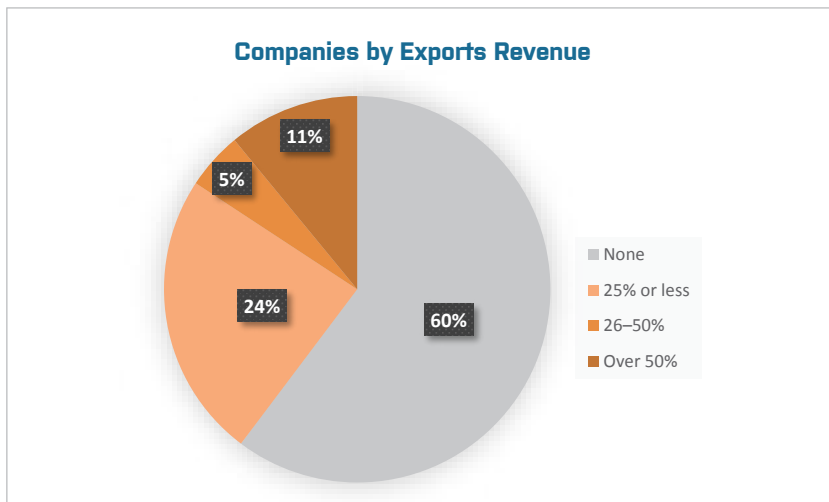
Size of Companies

The following chart show the percentage of the participating companies based on their number of employees and generated revenue in 2018.



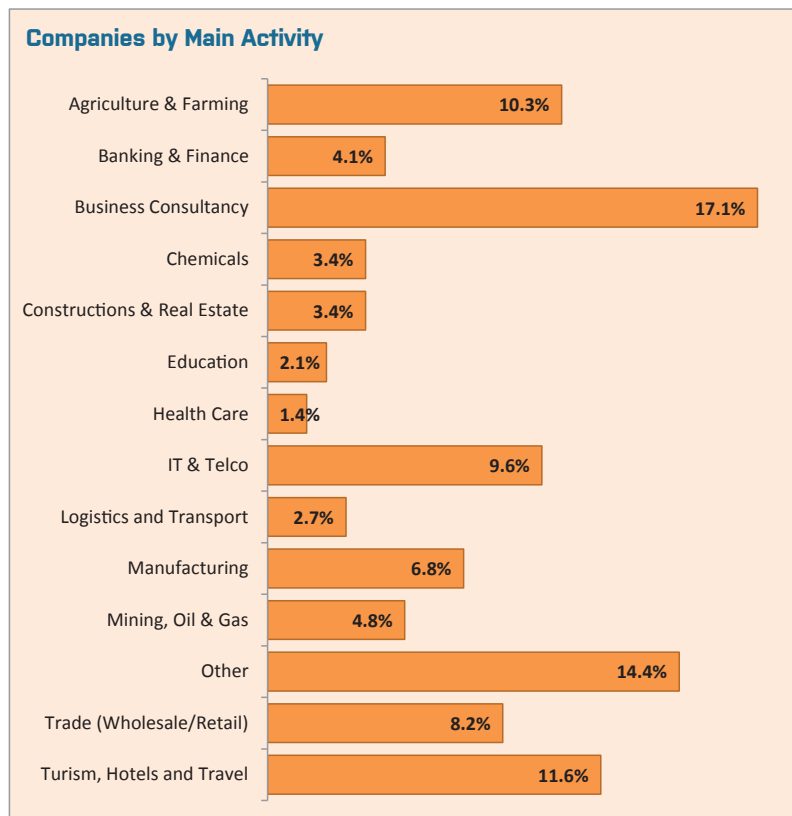
Export Revenue

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 (Tobacco, Wood Industry, Aerospace Defense, Automotive, etc.)*

3

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:

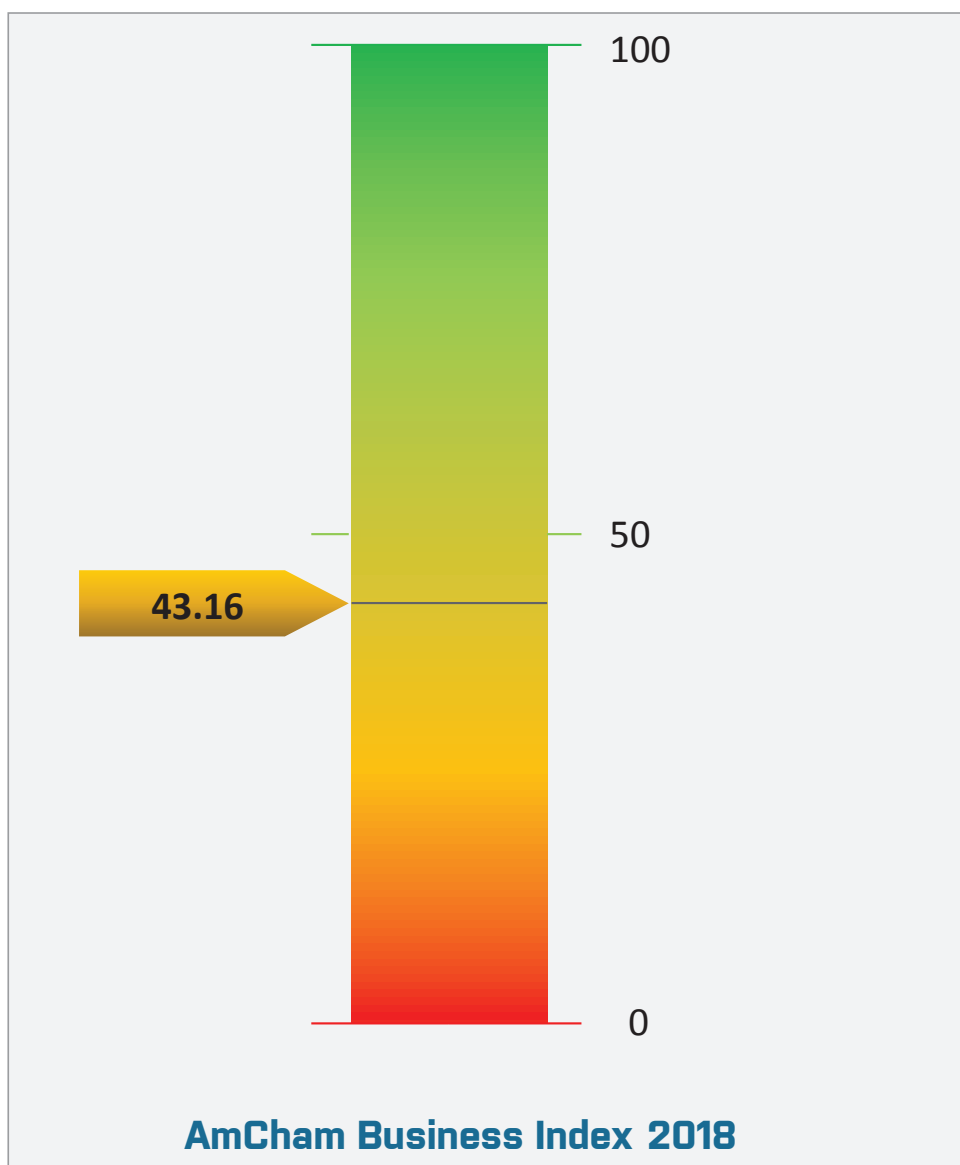
AmCham Albania Business Index Table	
	<i>Questions Weights</i>
	100%
Overall Business Climate	25%
<i>How was the business climate in Albania over the last year?</i>	25%
Business Climate Factors	25%
<i>Please rate the level of the following factors over the last year in relation to your business activity?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

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.

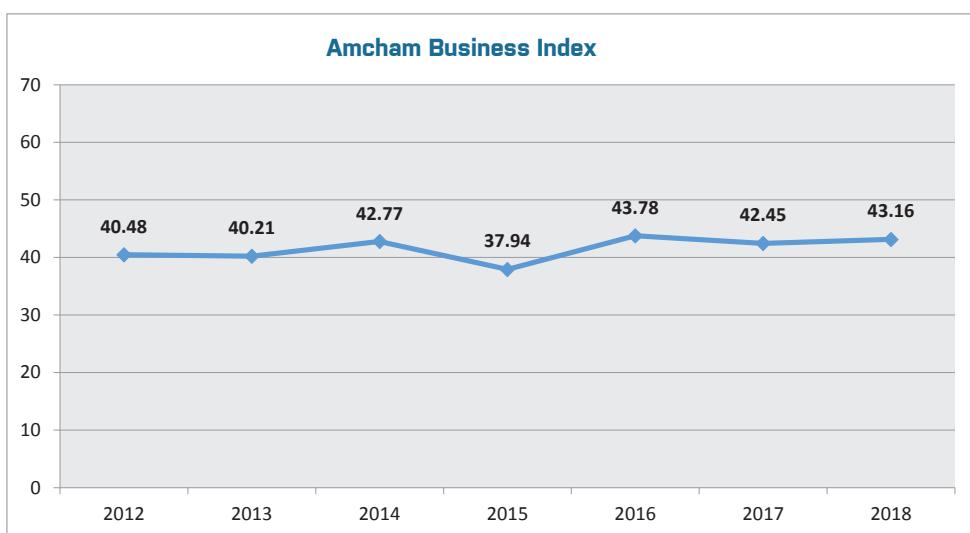
**Detailed information regarding the calculation methodology of the index can be found in Annex 1 of this document.*

3.2 AmCham Business Index Result for 2018

The AmCham Business Index for 2018 has decreased to: **43.16**.

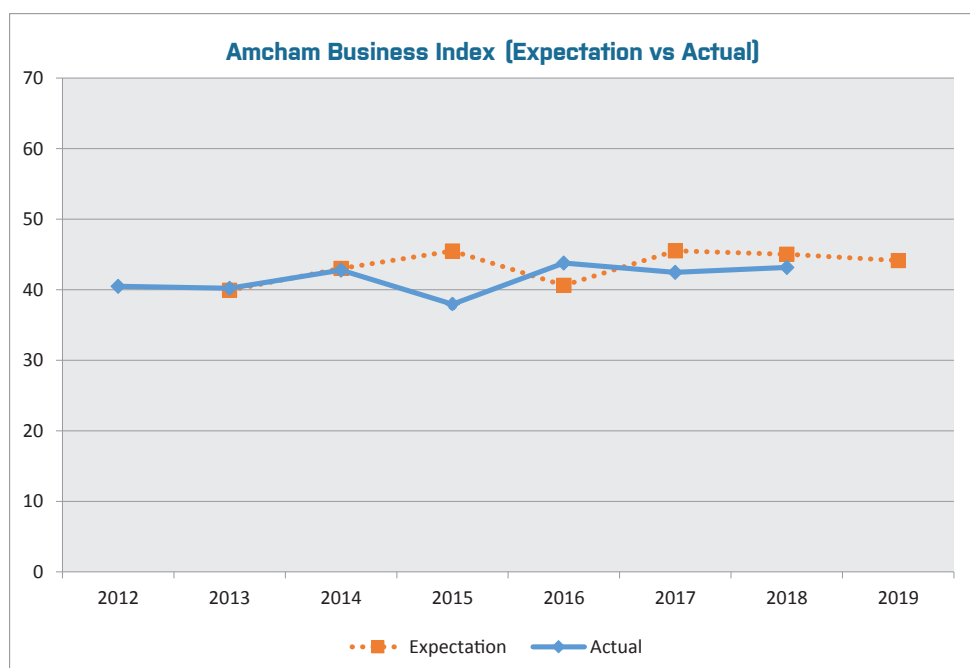


The Amcham Business Index for 2018 has increased by 0.71 points compared to 2017. The following chart shows the evolution of the AmCham Business Index during 2012-2018.



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

The following graph shows the expectation for the 2019 Amcham Business Index. The graph also compares the expectation vs the actual result for each previous year.



3.3 Indicators Result for 2018

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 scores are better and indicate a more positive perception.*

Nr	Indicator Name	2018
1	Monopoly and Unfair Competition	26.20
2	Local Qualified Staff Finding	30.07
3	Internal Political Climate	31.16
4	Overall Tax Level Applied	34.72
5	Government Bureaucracy	34.76
6	Informal Economy Level	35.96
7	Corruption Level	36.30
8	Performance of the Albanian Economy	36.46
9	Business Climate	40.58
10	Assurance of Financing for Business Development	41.43
11	Economic Reforms and Central Government Policy	42.88
12	Application of Laws and Regulations	42.88
13	Banking Policies and Services**	45.98
14	Intellectual Property	47.43
15	Relation with Courts of Justice	47.55
16	Infrastructure	48.29
17	Private Property	48.97
18	Order and Safety in the Country	50.86
19	Goods and Services Demand	53.82
20	Goods and Services Demand in Exports**	54.84
21	Total Employment Change	55.21
22	Total Investments Change	55.38
23	Relation with Ministries	55.90
24	Relation with Customs Authorities	57.99
25	Relation with Local Government	58.85
26	Relation with Tax Authorities	61.28
27	Energy Supply	62.84

* *Higher scores are better.*

** *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 2017 and 2018

The table below presents the comparison of AmCham Business Index Survey results between 2017 and 2018. The results are sorted based on 2017 scores, from the lowest to the highest score. Higher scores indicate a better perception.

Nr	Indicator Name	2017	2018	Tendency
1	Overall Tax Level Applied	28.30	34.72	▲ 6.42
2	Government Bureaucracy	28.57	34.76	▲ 6.19
3	Monopoly and Unfair Competition	30.10	26.20	▼ -3.90
4	Local Qualified Staff Finding	30.59	30.07	▼ -0.52
5	Informal Economy Level	33.33	35.96	▲ 2.63
6	Internal Political Climate	34.18	31.16	▼ -3.02
7	Corruption Level	34.18	36.30	▲ 2.12
8	Business Climate	38.61	40.58	▲ 1.98
9	Economic Reforms and Central Government Policy	39.66	42.88	▲ 3.23
10	Application of Laws and Regulations	39.66	42.88	▲ 3.23
11	Assurance of Financing for Business Development	42.31	41.43	▼ -0.87
12	Performance of the Albanian Economy	42.41	36.46	▼ -5.96
13	Intellectual Property	45.24	47.43	▲ 2.19
14	Banking Policies and Services**	46.15	45.98	▼ -0.17
15	Relation with Courts of Justice	47.41	47.55	▲ 0.14
16	Private Property	47.62	48.97	▲ 1.35
17	Infrastructure	50.17	48.29	▼ -1.88
18	Total Investments Change	54.48	55.38	▲ 0.90
19	Goods and Services Demand	54.66	53.82	▼ -0.84
20	Total Employment Change	55.69	55.21	▼ -0.48
21	Order and Safety in the Country	55.78	50.86	▼ -4.93
22	Goods and Services Demand in Exports**	56.02	54.84	▼ -1.18
23	Relation with Ministries	56.55	55.90	▼ -0.65
24	Relation with Local Government	58.62	58.85	▲ 0.23
25	Relation with Tax Authorities	59.83	61.28	▲ 1.46
26	Relation with Customs Authorities	60.34	57.99	▼ -2.36
27	Energy Supply	63.61	62.84	▼ -0.76

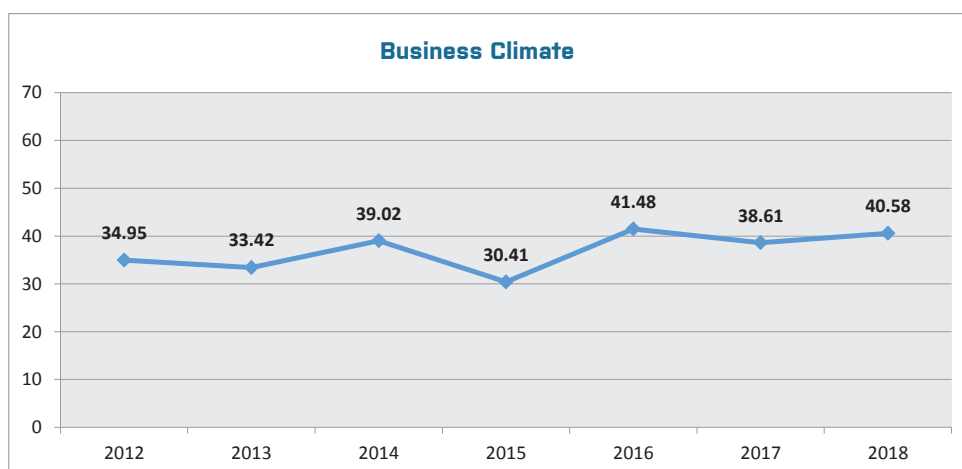
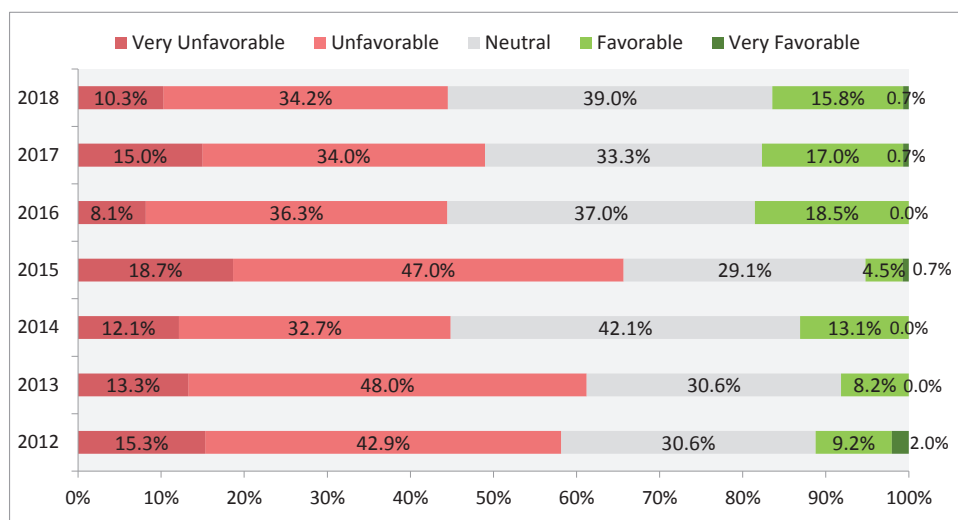
DETAILED SURVEY RESULTS

4.1 Overall Business Climate

This section presents the opinions of the AmCham Albania members regarding the overall business climate in Albania during 2018 and their expectations for 2019.

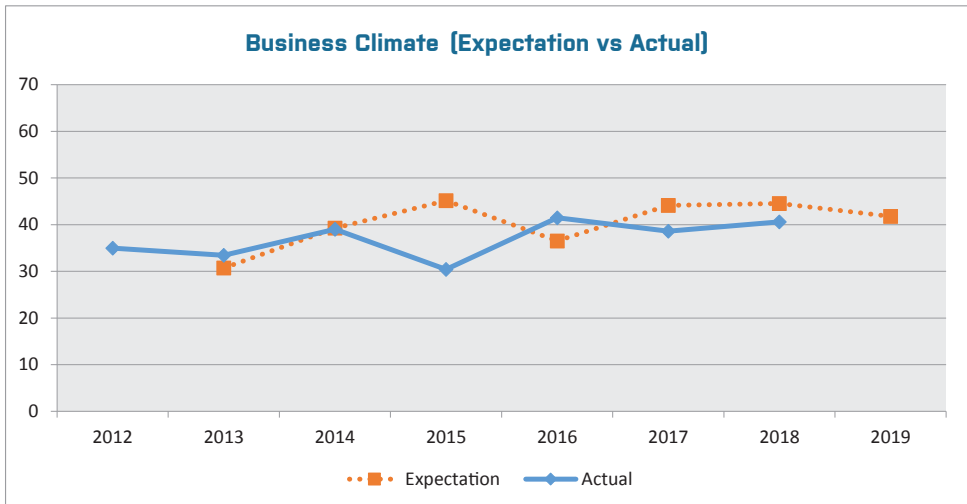
Business Climate in Albania:

How was the business climate in Albania over the last year (2018)?



This chart shows the indicator evolution. Higher scores indicate a better perception.

The following graph shows the expectation of the AmCham members for the *Business Climate* in 2019. 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 2019?*)

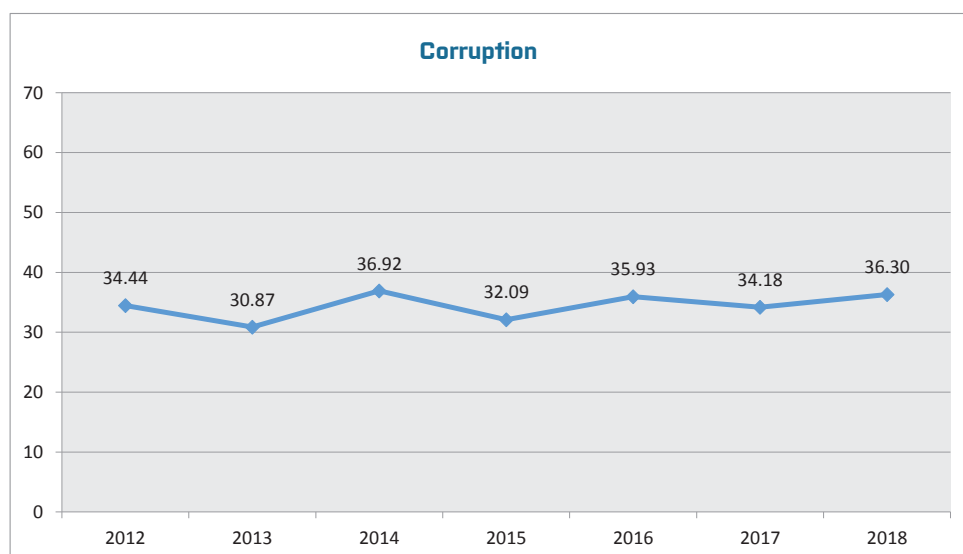
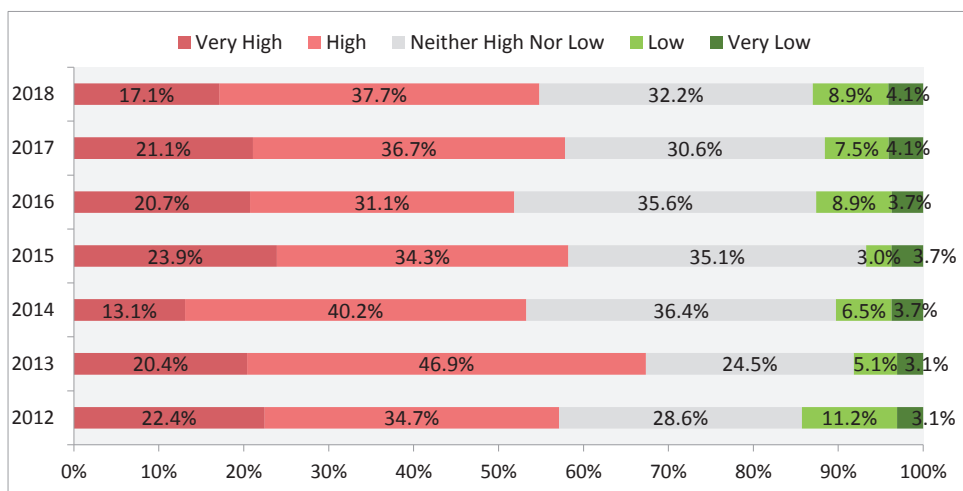


4.2 Business Climate Factors

This section shows the opinion of AmCham members in regards to 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

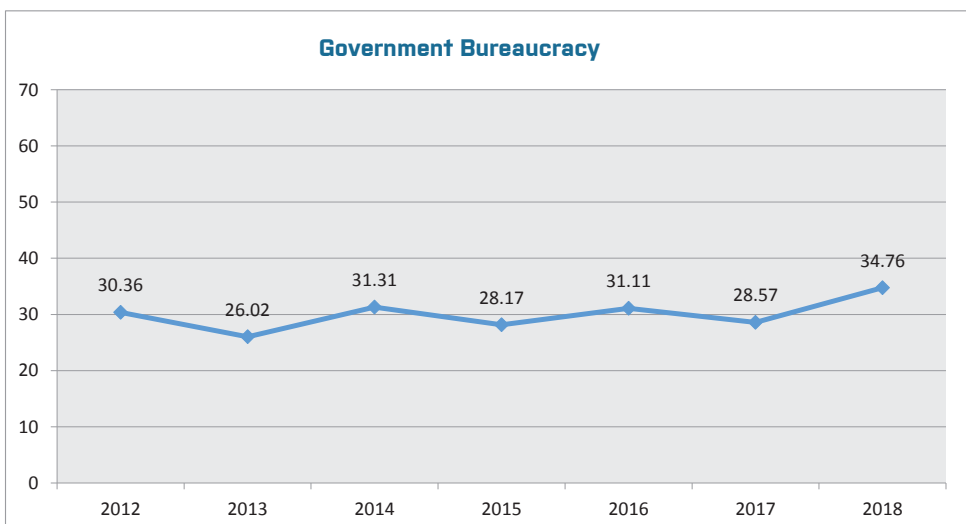
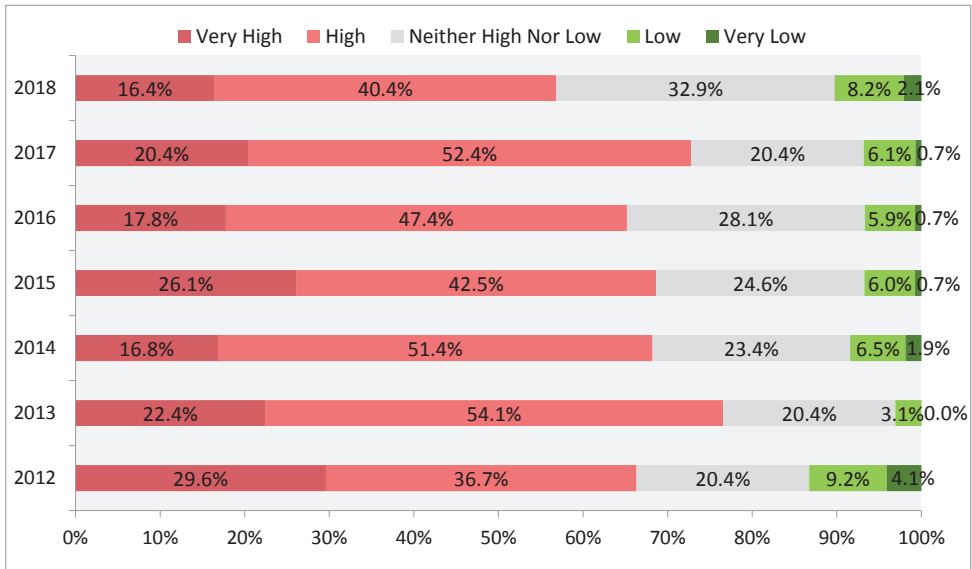
Please rate the Corruption level for the last year (2018) in relation to your business activity?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.2.2 Government Bureaucracy Level

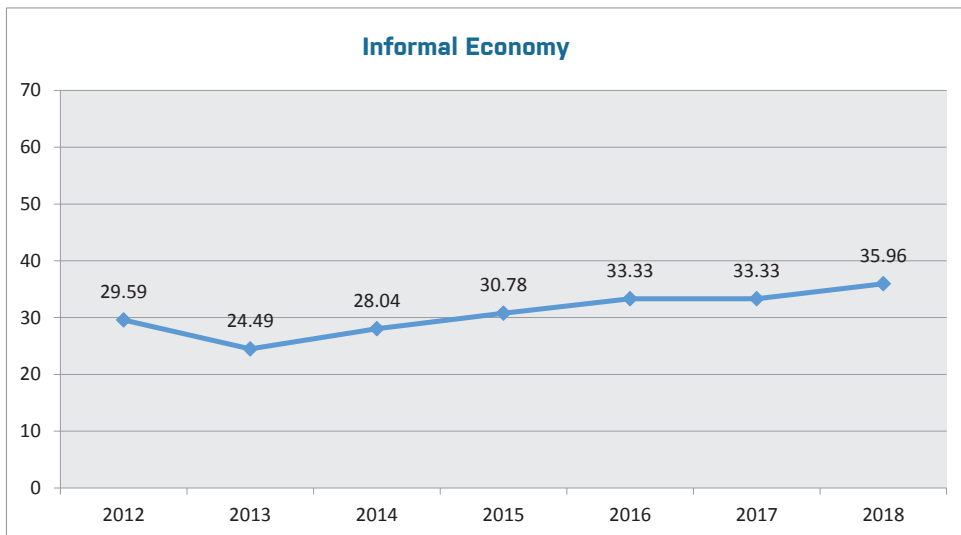
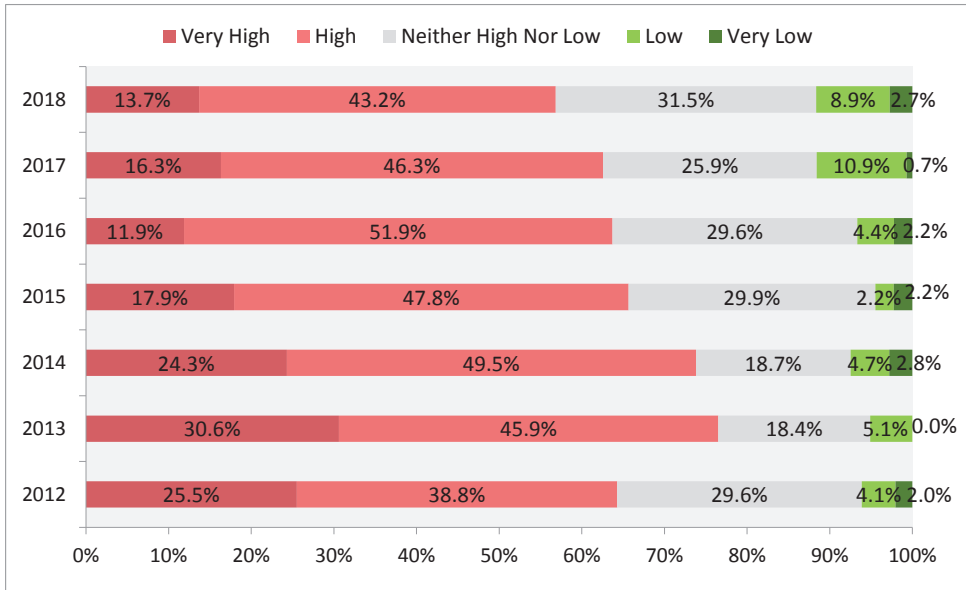
Please rate the Government bureaucracy for the last year (2018) in relation to your business activity?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.2.3 Informal Economy Level

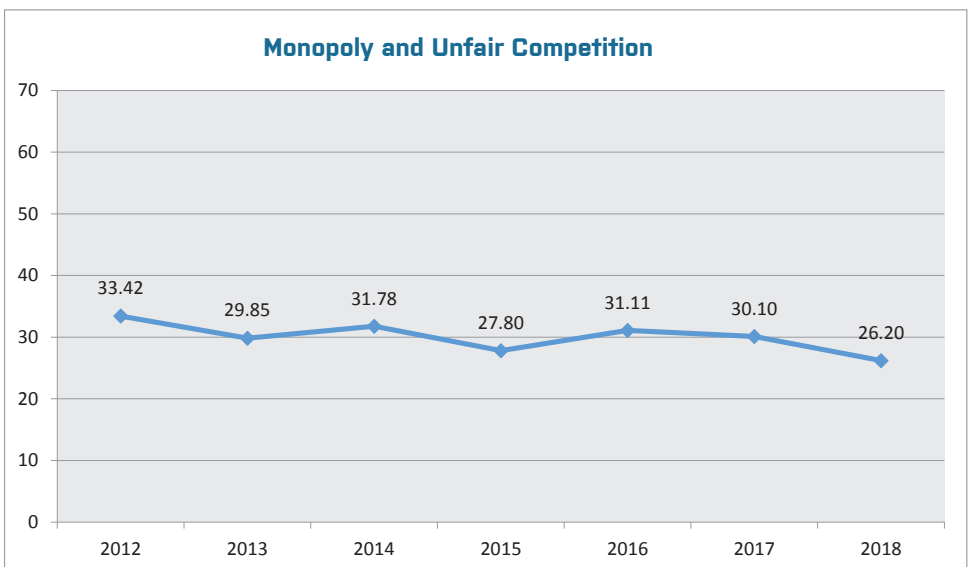
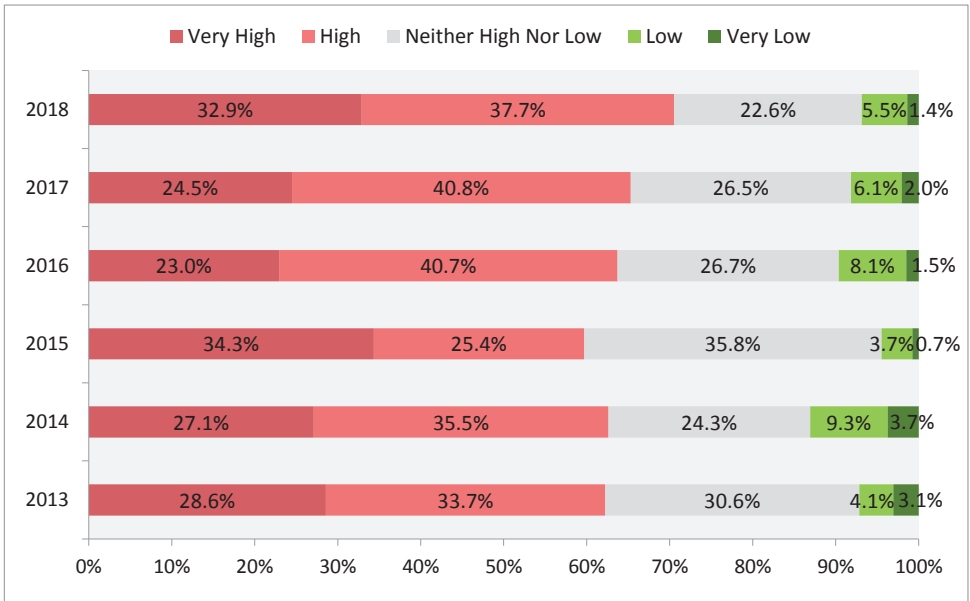
Please rate the Informal economy level for the last year (2018) in relation to your business activity?



This chart shows the indicator evolution. Higher scores indicate a better perception.

4.2.4 Monopoly and Unfair Competition Level

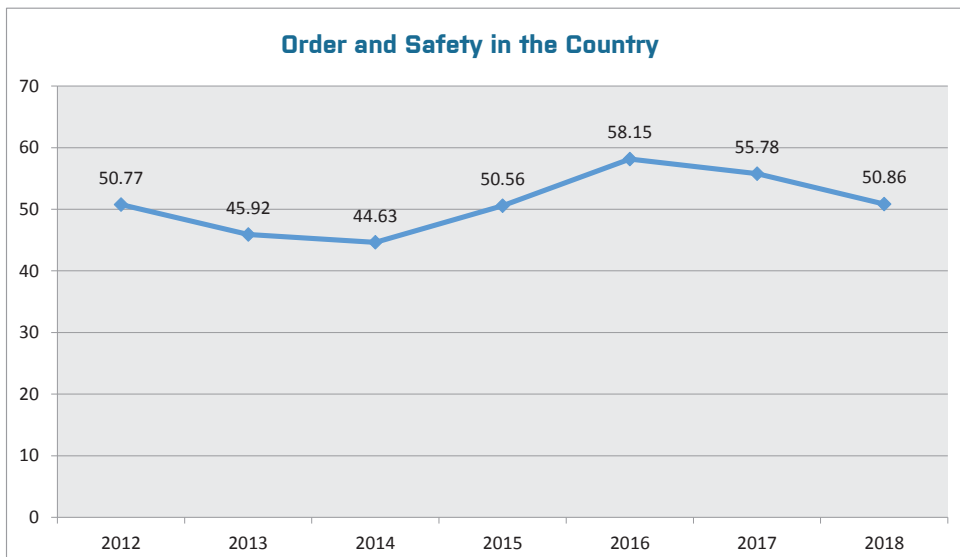
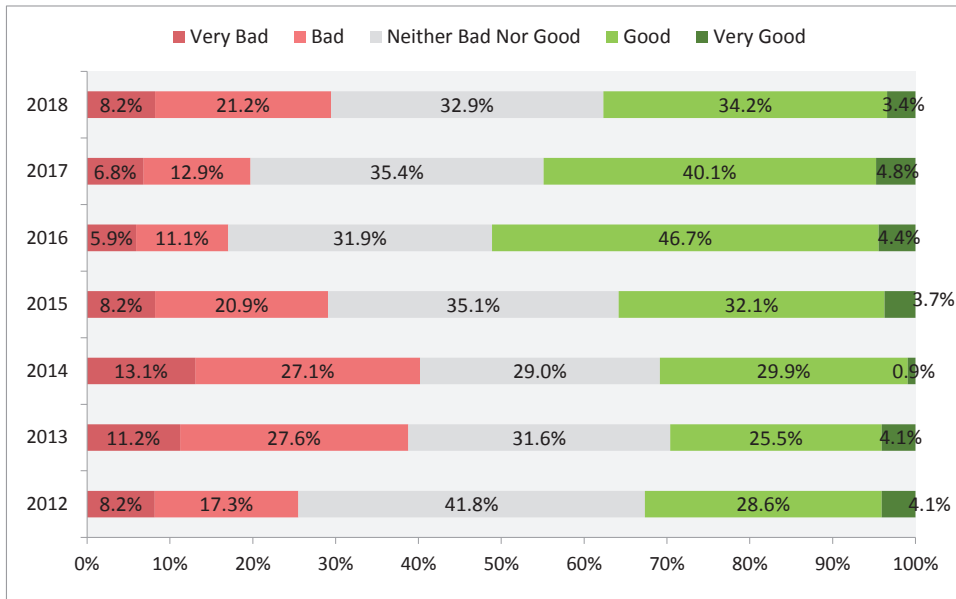
Please rate the Monopoly and unfair competition level for the last year (2018) in relation to your business activity?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.2.5 Order and Safety in the Country

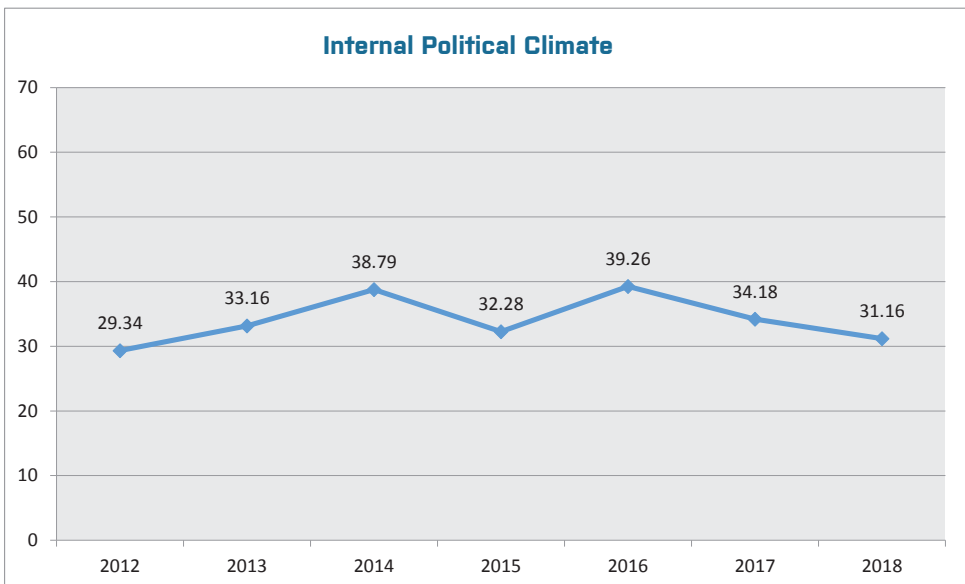
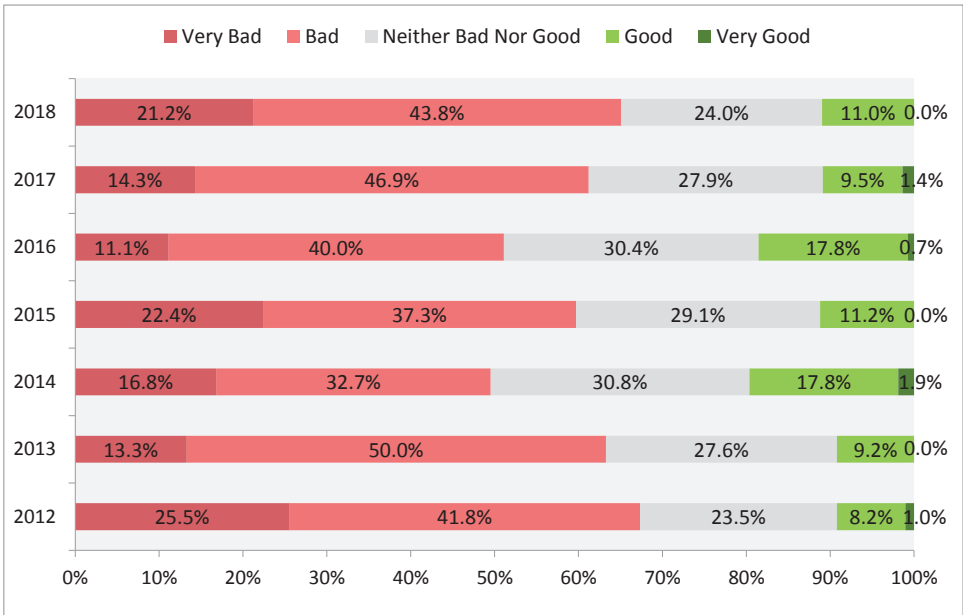
Please rate the Order and Safety factor in the country over the last year (2018) in relation to your business activity?



This chart shows the indicator evolution. Higher scores indicate a better perception.

4.2.6 Internal Political Climate

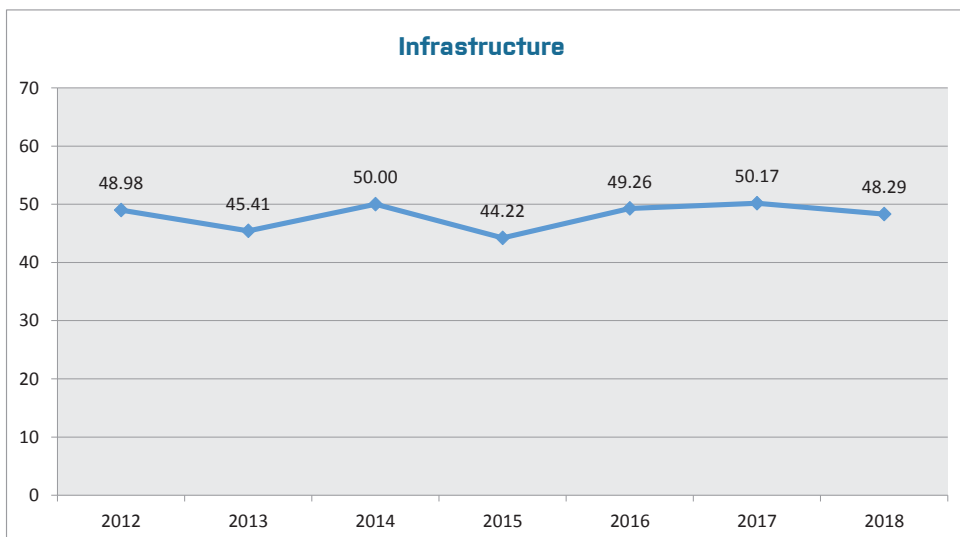
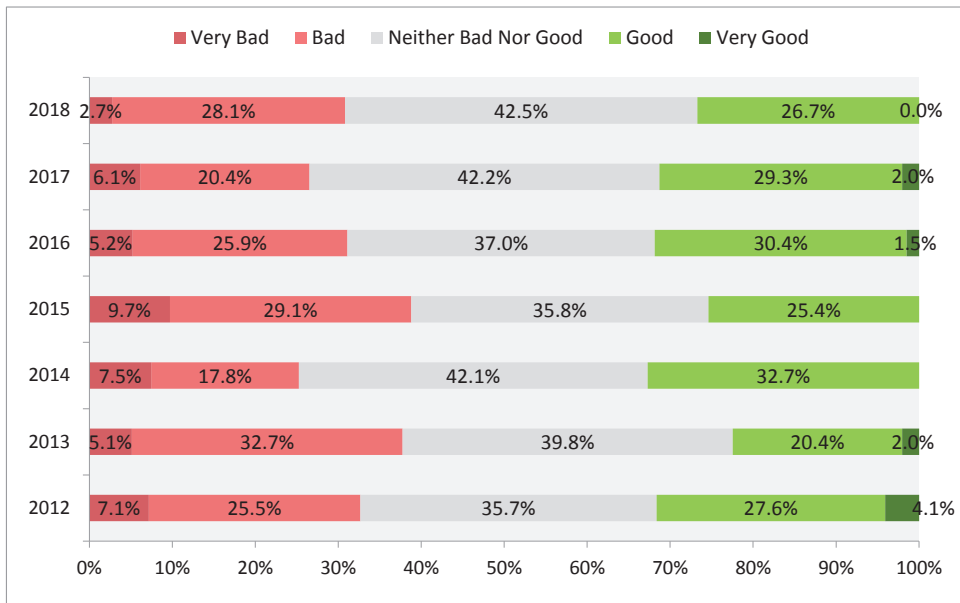
Please rate the Internal Political Climate over the last year (2018) in relation to your business activity?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.2.7 Infrastructure

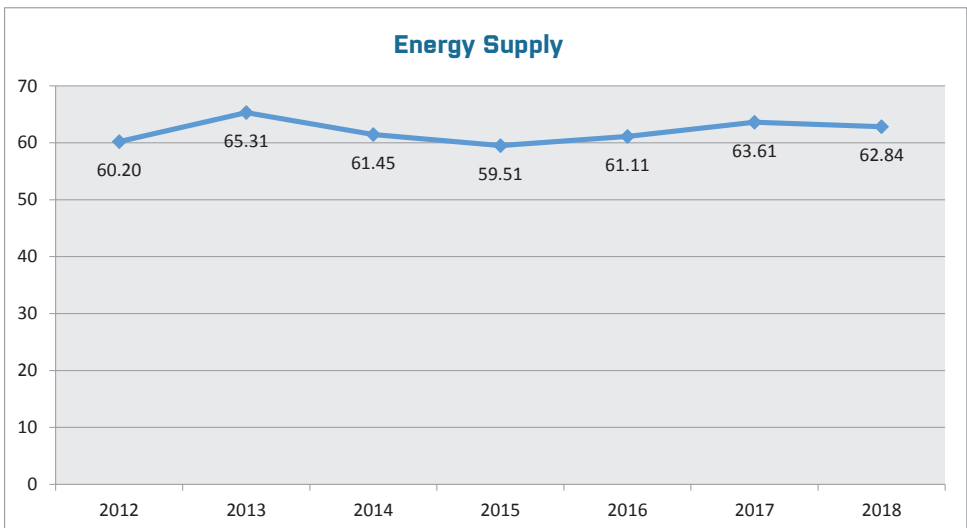
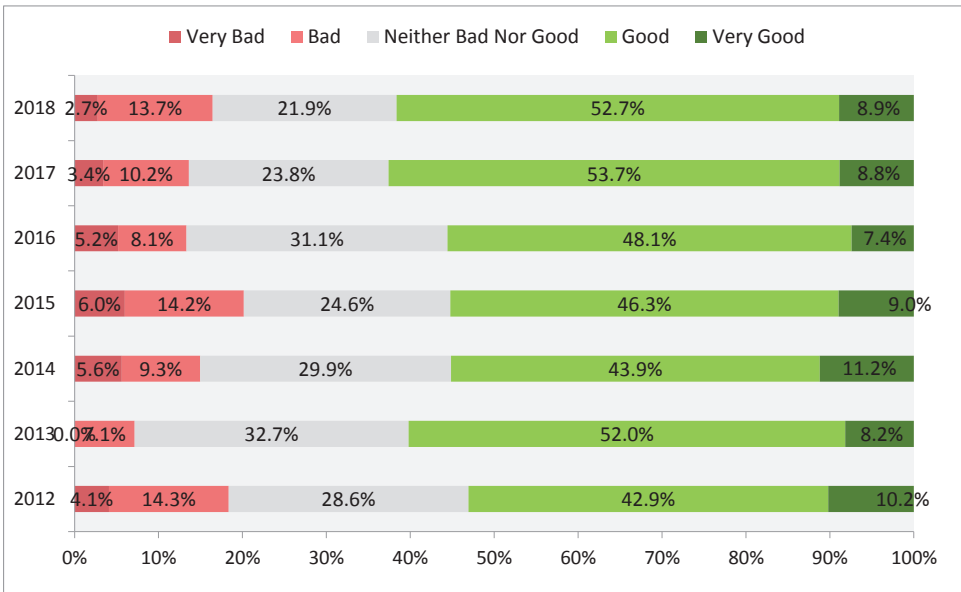
Please rate the Infrastructure factor over the last year (2018) in relation to your business activity?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.2.8 Energy Supply

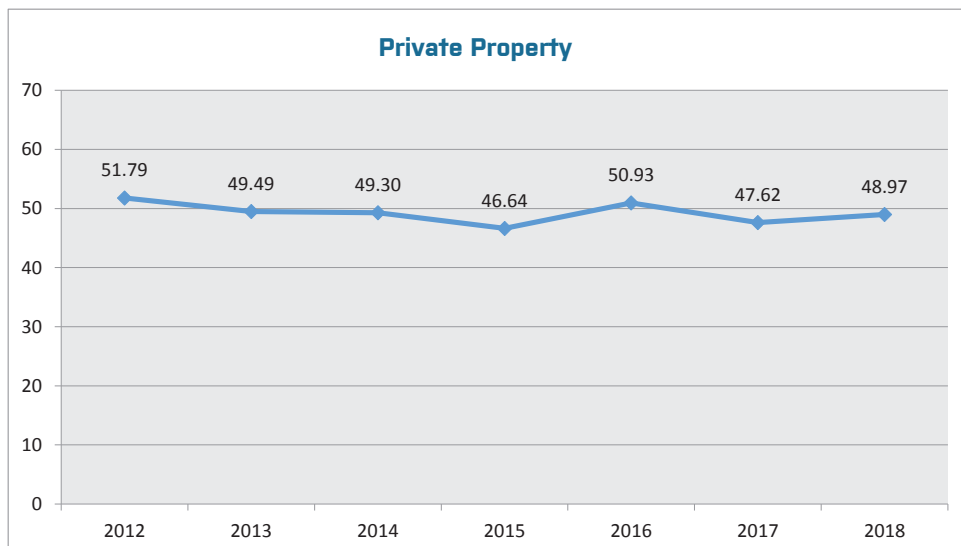
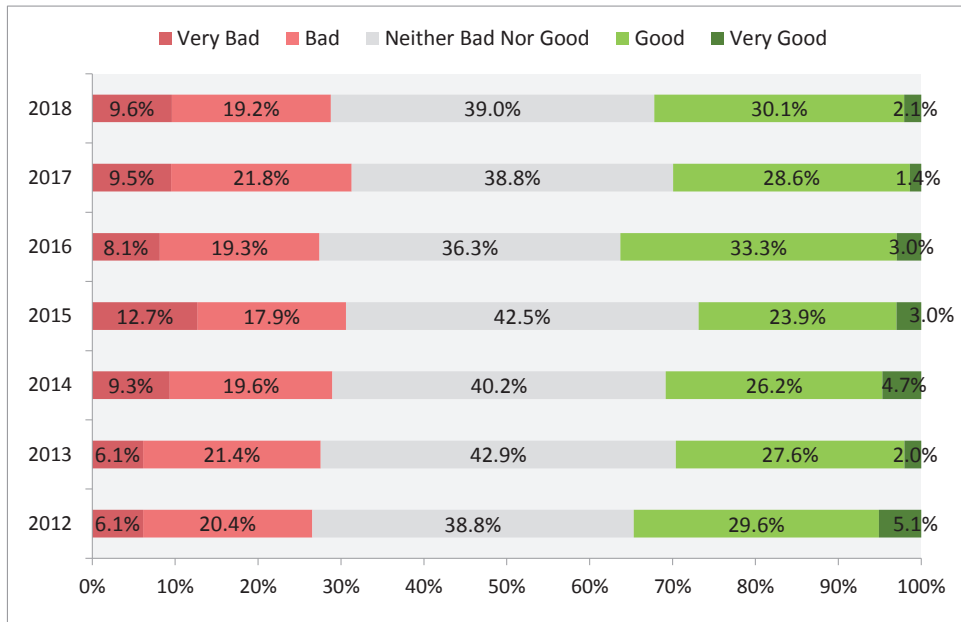
Please rate the Energy Supply factor over the last year (2018) in relation to your business activity?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.2.9 Private Property

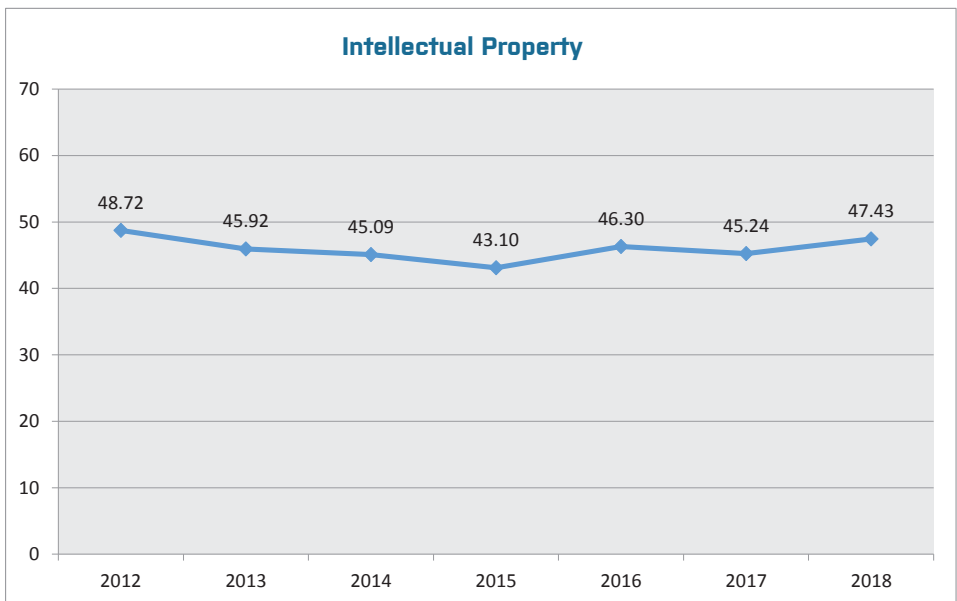
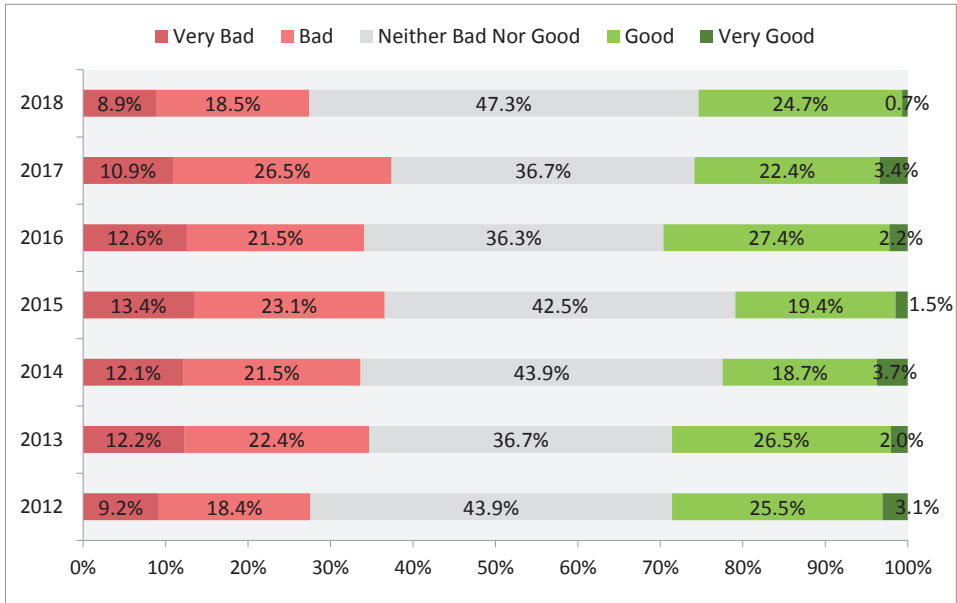
Please rate the Private Property factor over the last year (2018) in relation to your business activity?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.2.10 Intellectual Property

Please rate the Intellectual Property factor over the last year (2018) in relation to your business activity?



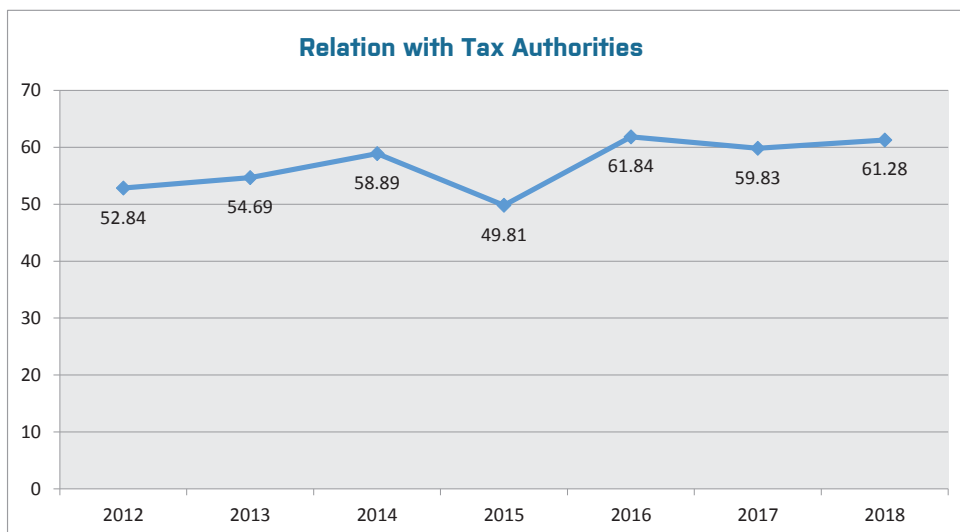
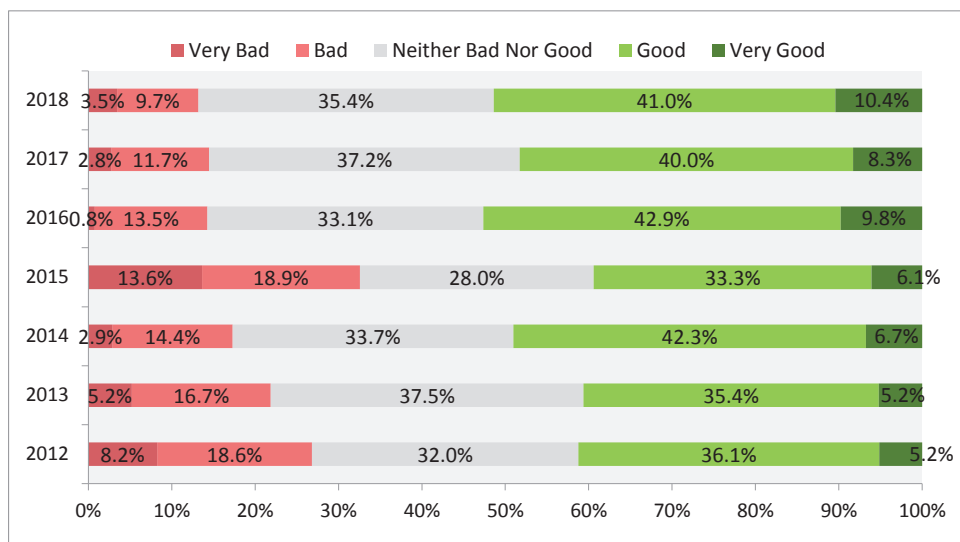
This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.3 Government Policy

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

4.3.1 Relation with Tax Authorities

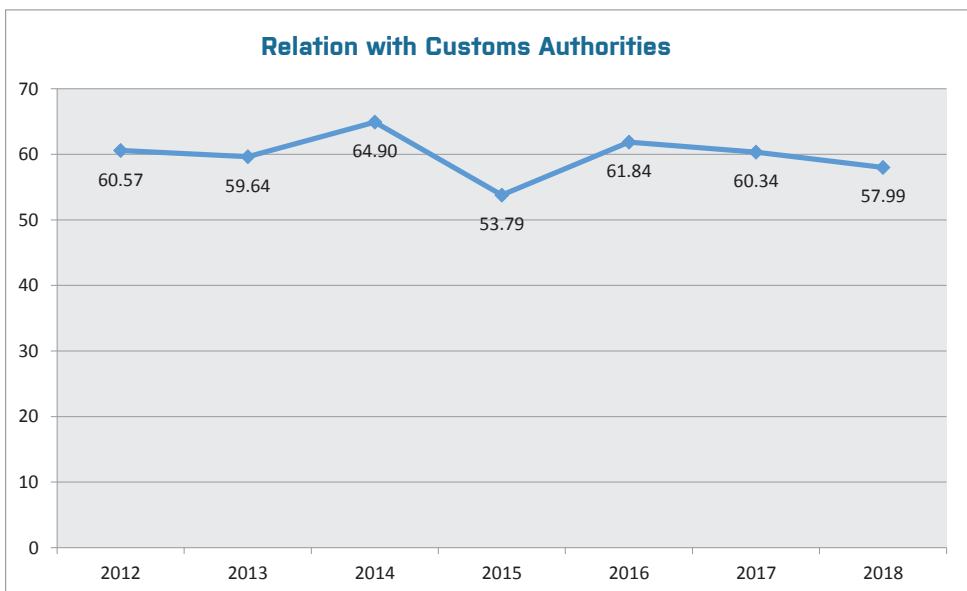
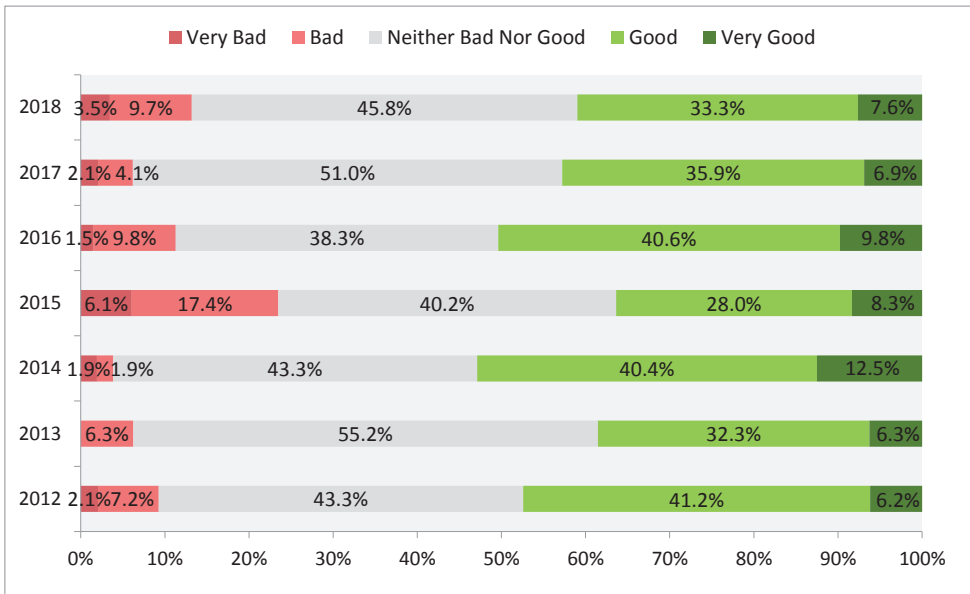
How was the relation of your business with tax authorities over the last year (2018)?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.3.2 Relation with Customs Authorities

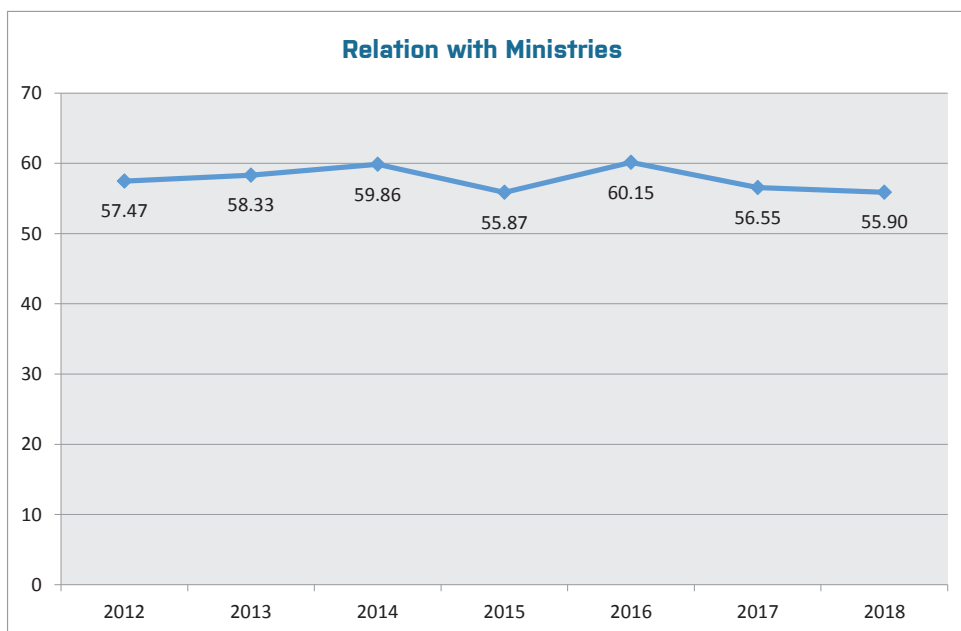
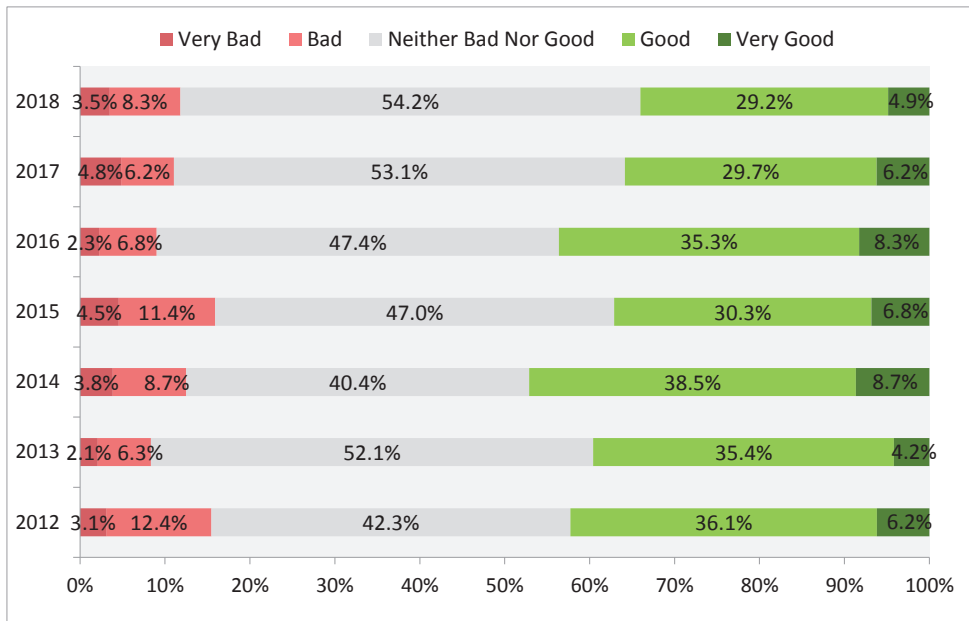
How was the relation of your business with customs authorities over the last year (2018)?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.3.3 Relation with Ministries

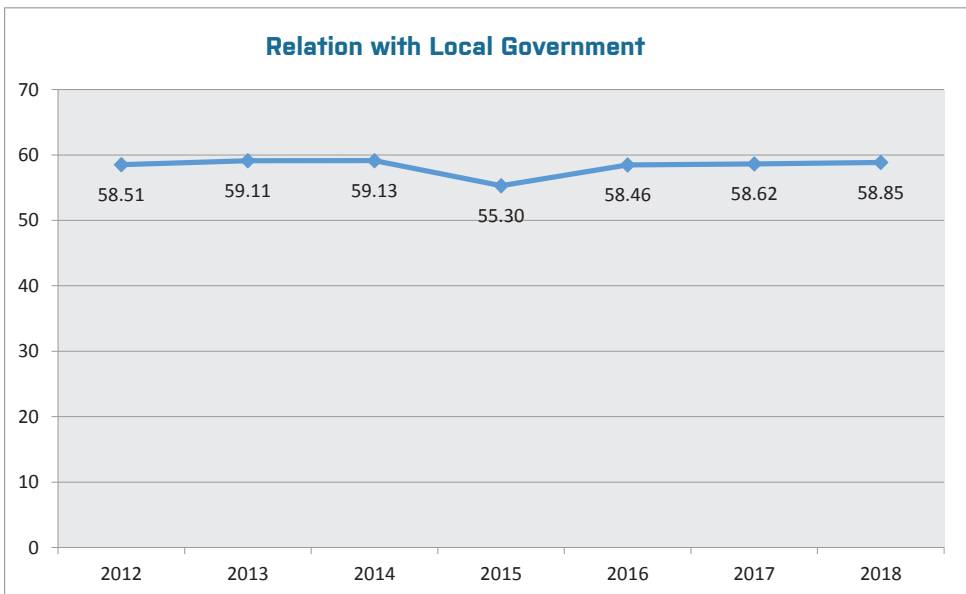
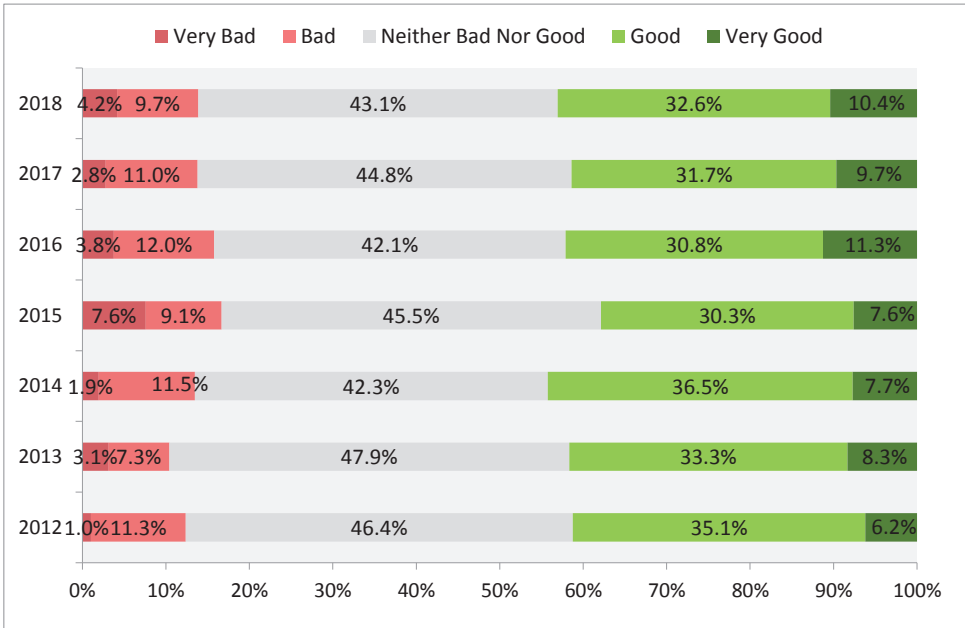
How was the relation of your business with Ministries over the last year (2018)?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.3.4 Relation with Local Government

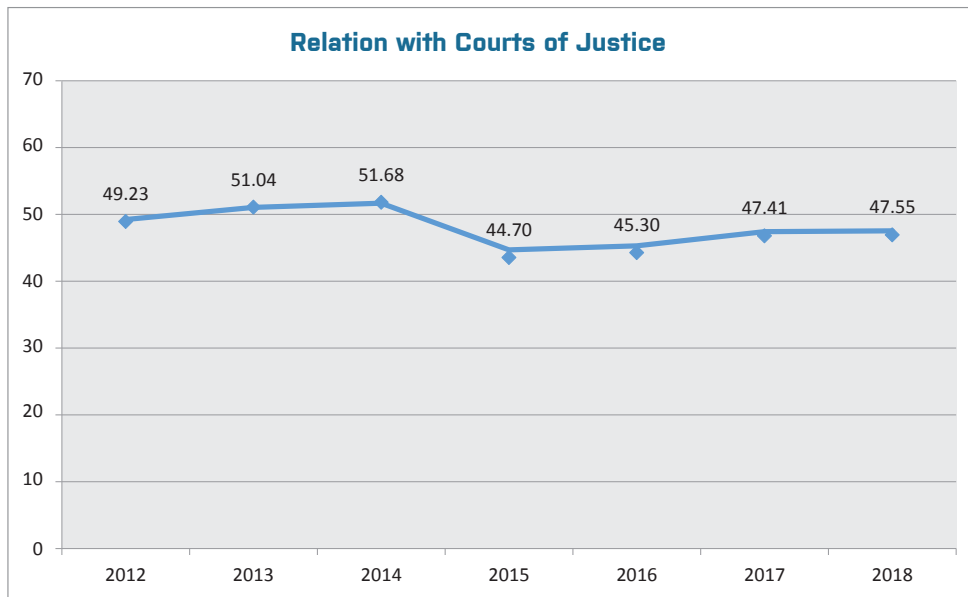
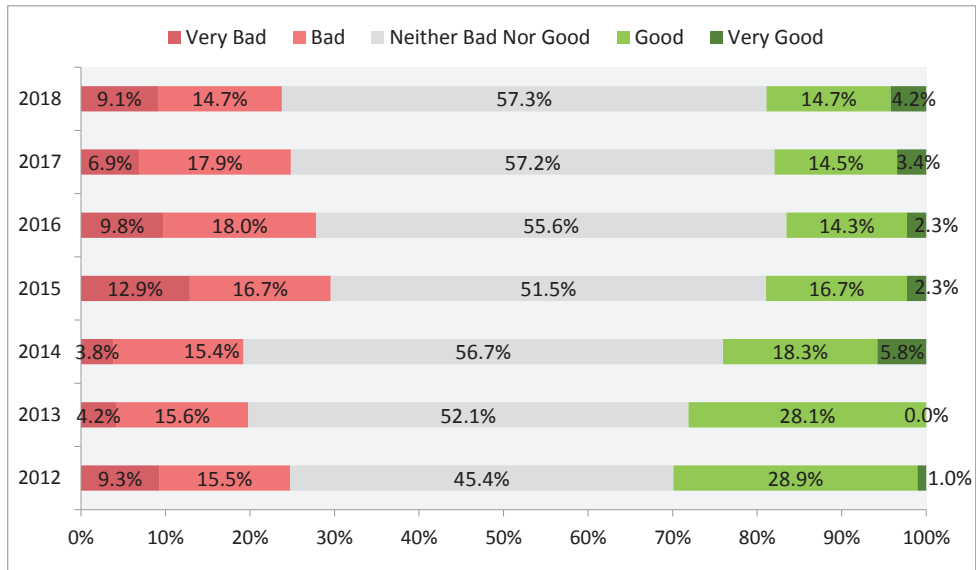
How was the relation of your business with Local Government over the last year (2018)?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.3.5 Relation with Courts of Justice

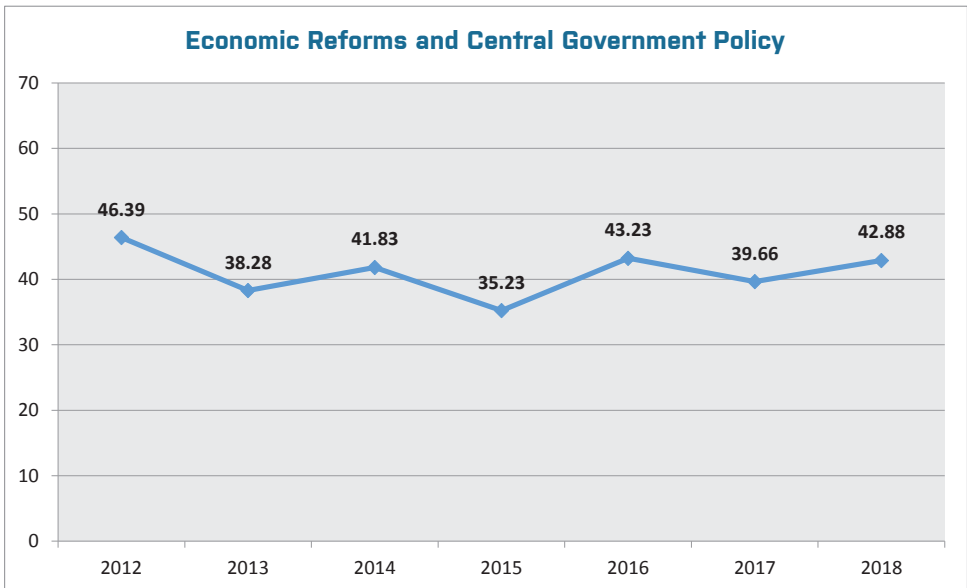
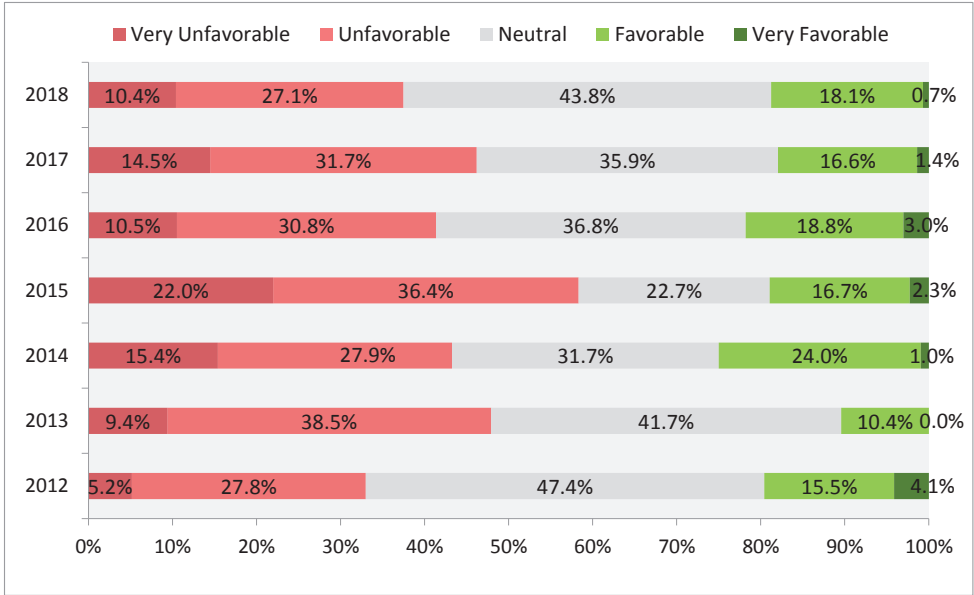
How was the relation of your business with Courts of Justice over the last year (2018)?



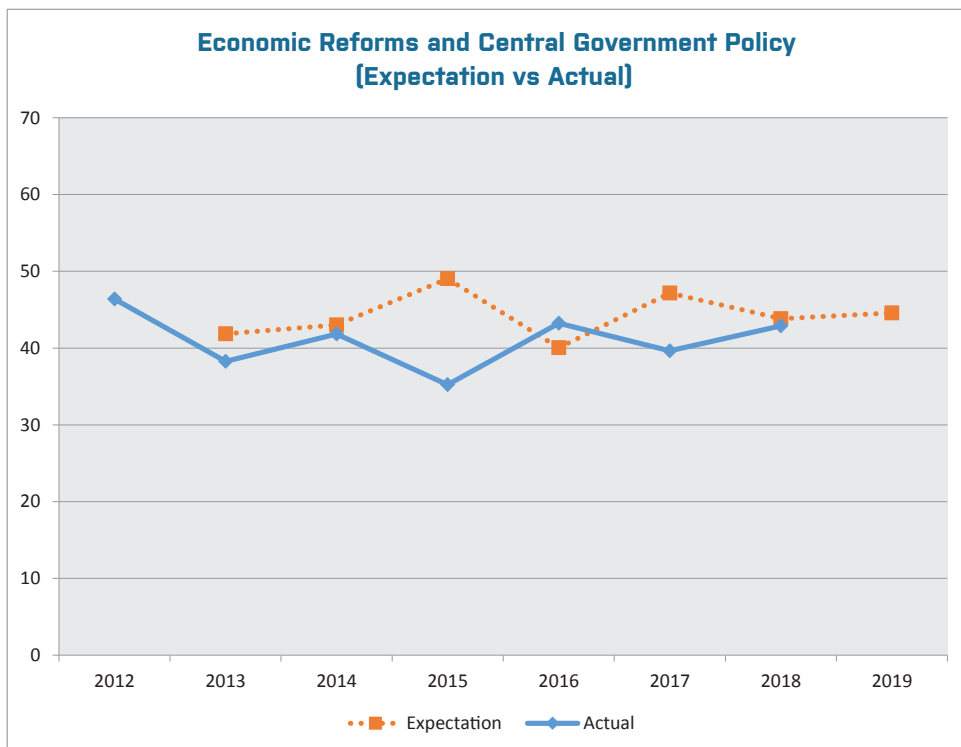
This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.3.6 Economic Reforms and Central Government Policies

How do you consider the economic reforms and central government policies over the last year (2018) for your business?



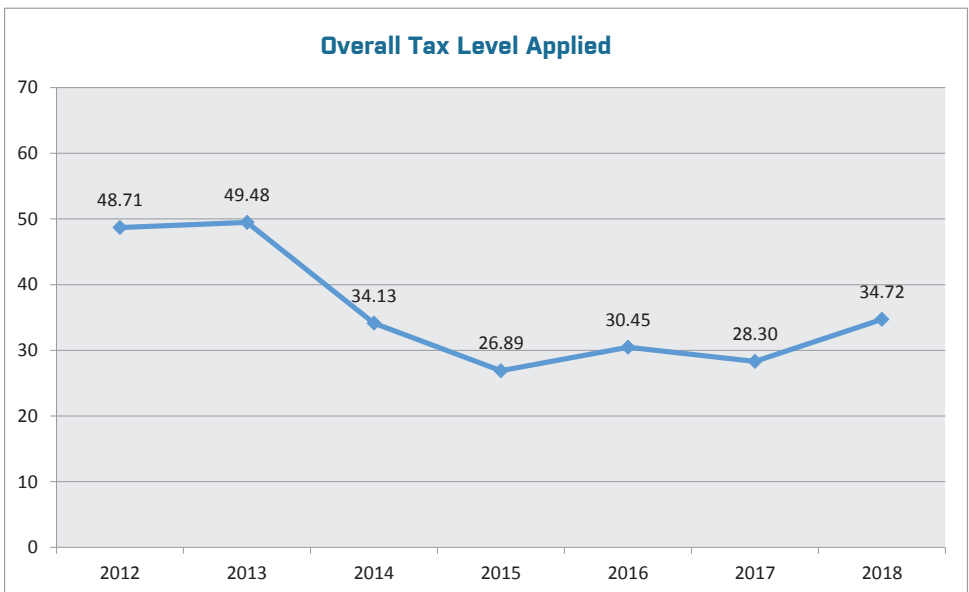
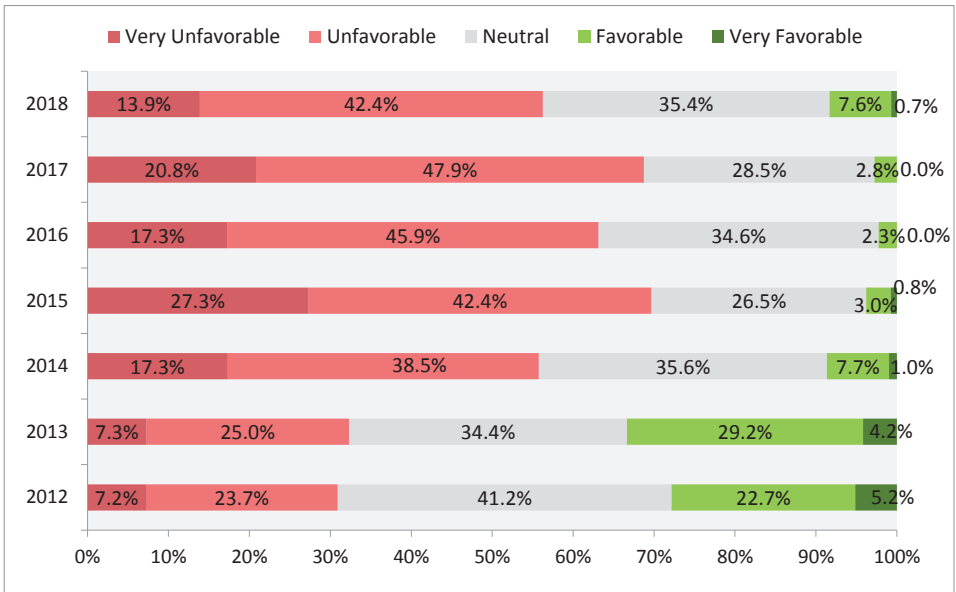
The following graph shows the expectation of the AmCham members on the *Economic Reforms and Government Policies on Business* for 2019. The graph also compares the expectation vs the actual result for each previous year. (The additional question asked was: *How do you expect the Economic Reforms and Government Policy to be in 2019 for your business?*)



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.3.7 Overall Tax Level

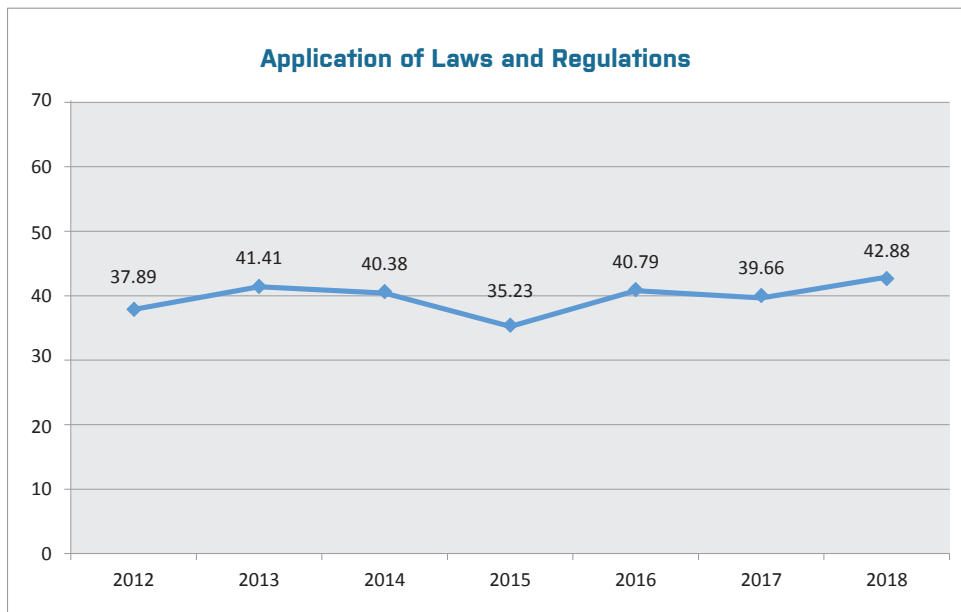
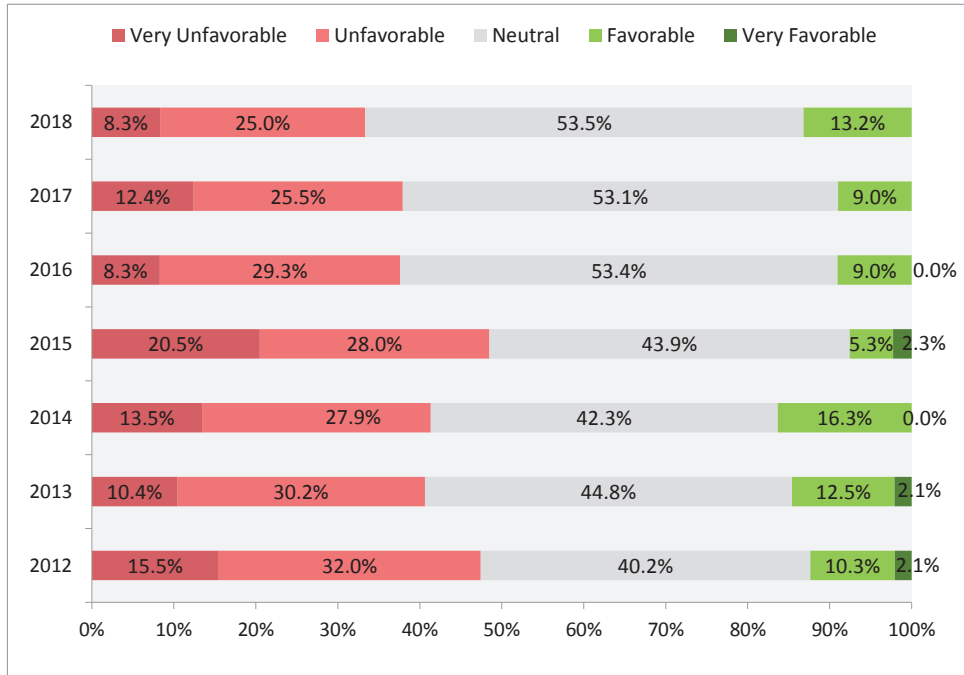
How do you consider the overall tax level applied in the last year (2018) for your business?



This chart shows the indicator evolution. Higher scores indicate a better perception.

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 (2018)?

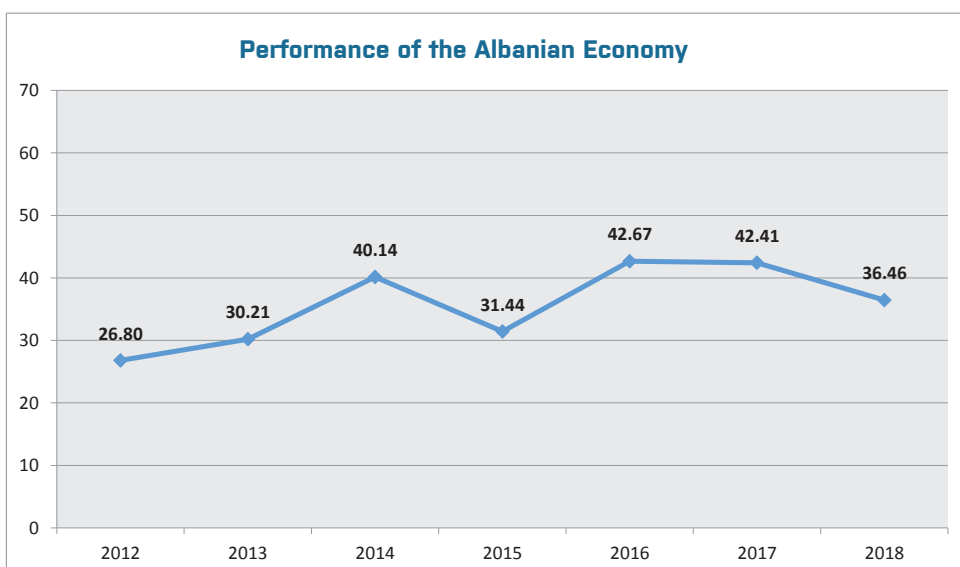
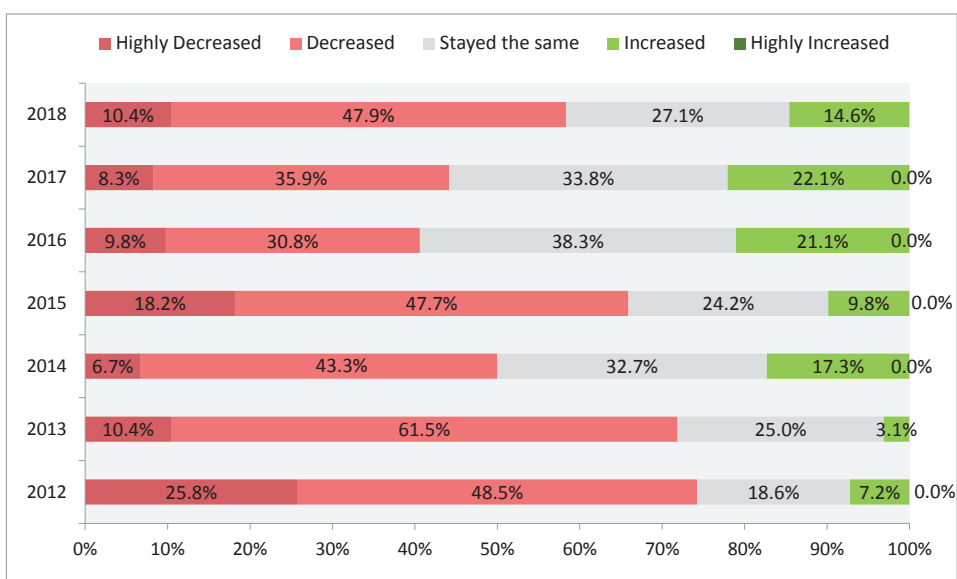


This chart shows the indicator evolution. **Higher scores indicate a better perception.**

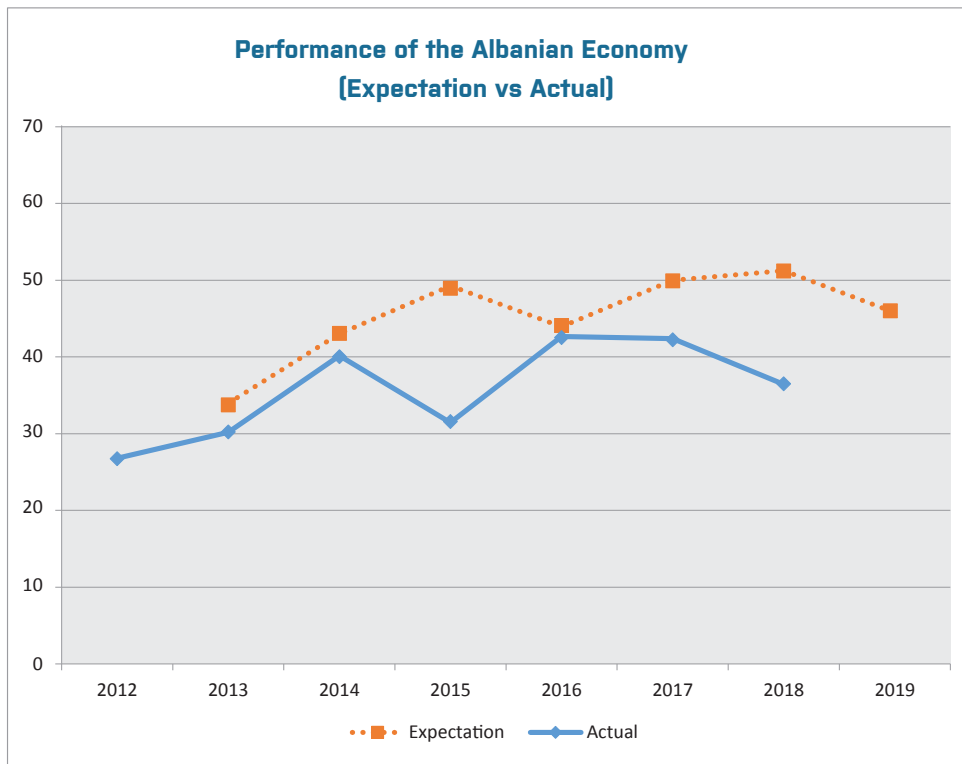
4.4 Performance of the Economy

Performance of the Economy:

How do you consider the performance of the Albanian economy during last year (2018)?



The following graph shows the expectations of the AmCham members on the *Performance of the Albanian Economy* for 2019. 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 2019?*)



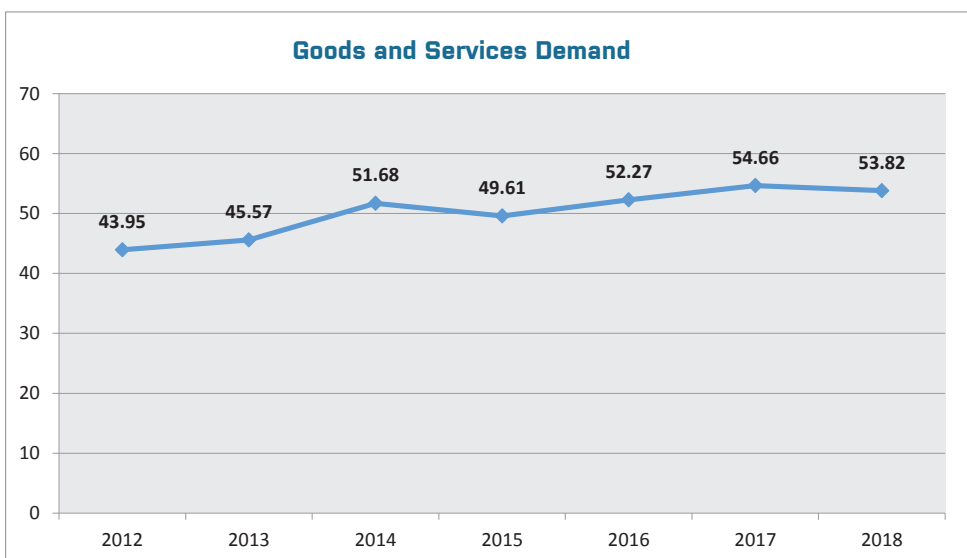
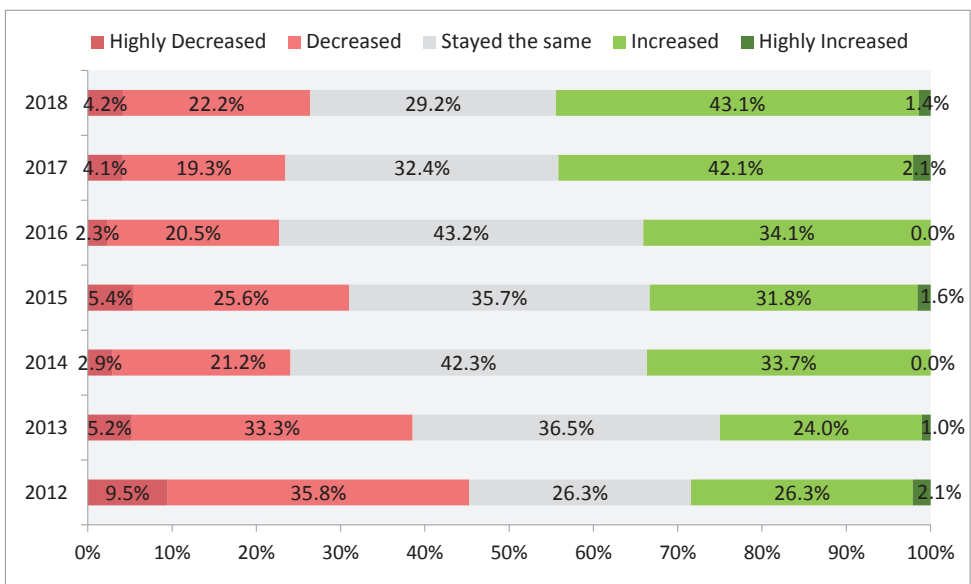
This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.5 Business Activity

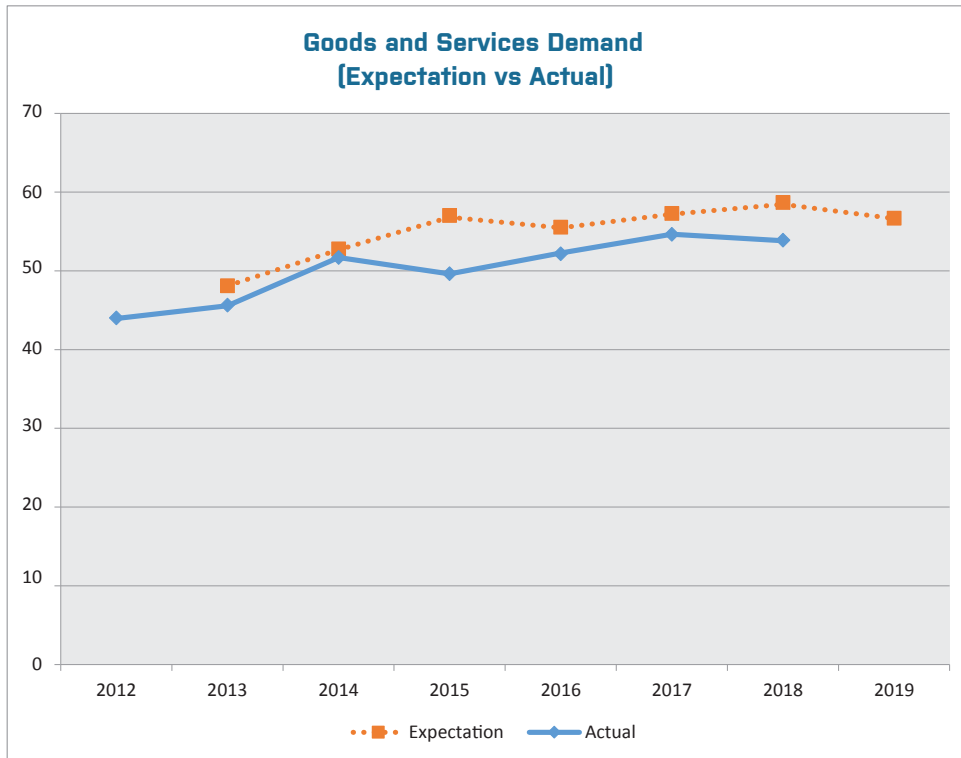
This section presents the performance of the AmCham members' business activities during 2018 and their expectations for 2019.

4.5.1 Goods and Services Demand

How has the demand for your firm's goods and services developed during last year (2018)?



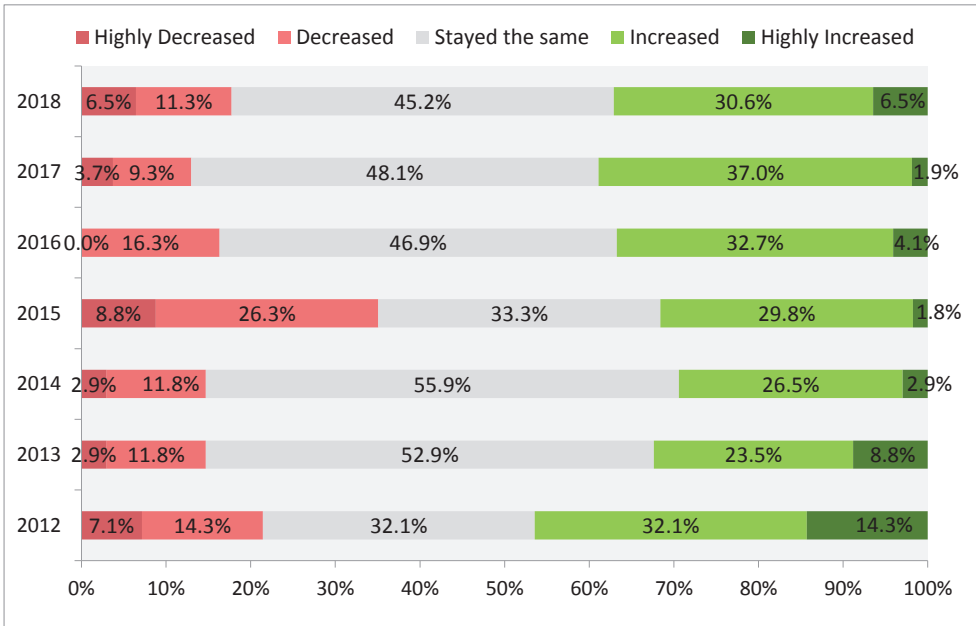
The following graph shows the expectation of the AmCham members regarding *Goods and Services Demand* for 2019. The graph also compares the expectations vs the actual result for each previous year. (The additional question asked was: *How do you expect demand for your firm's Goods and Services to change in 2019?*)



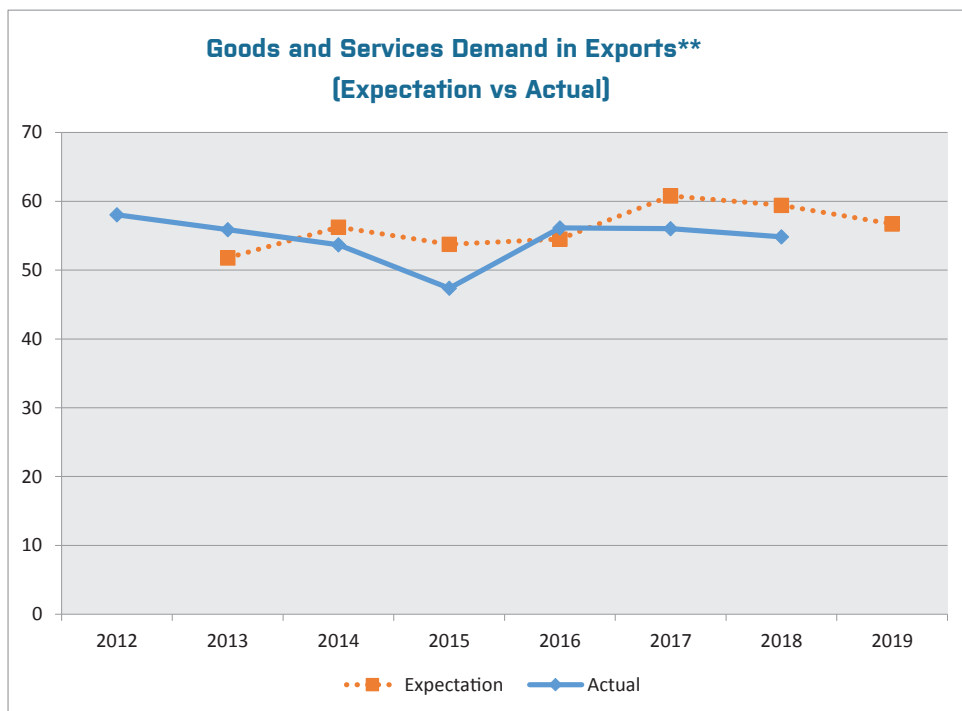
This chart shows the indicator evolution. **Higher scores indicate a better perception.**

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 (2018)?



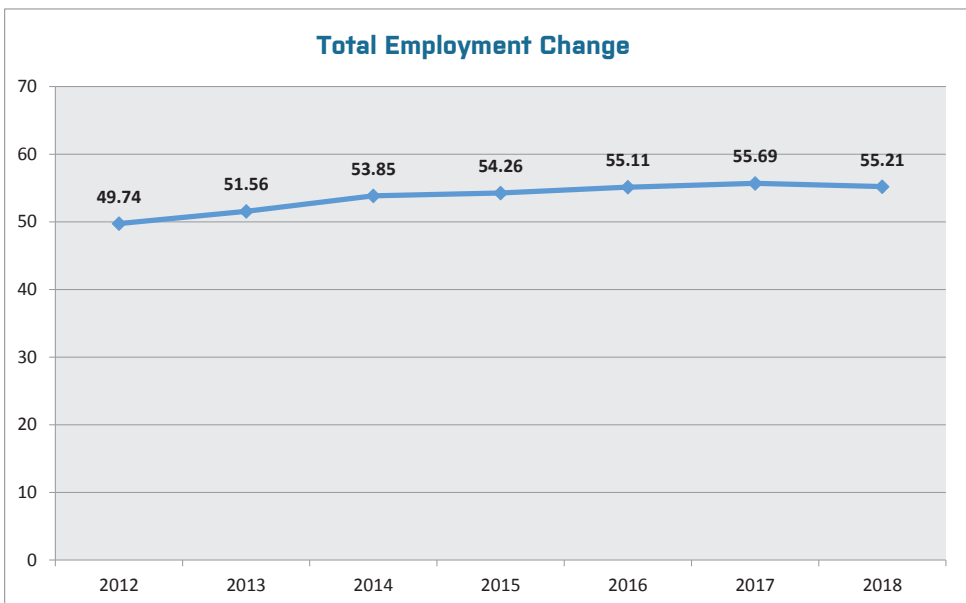
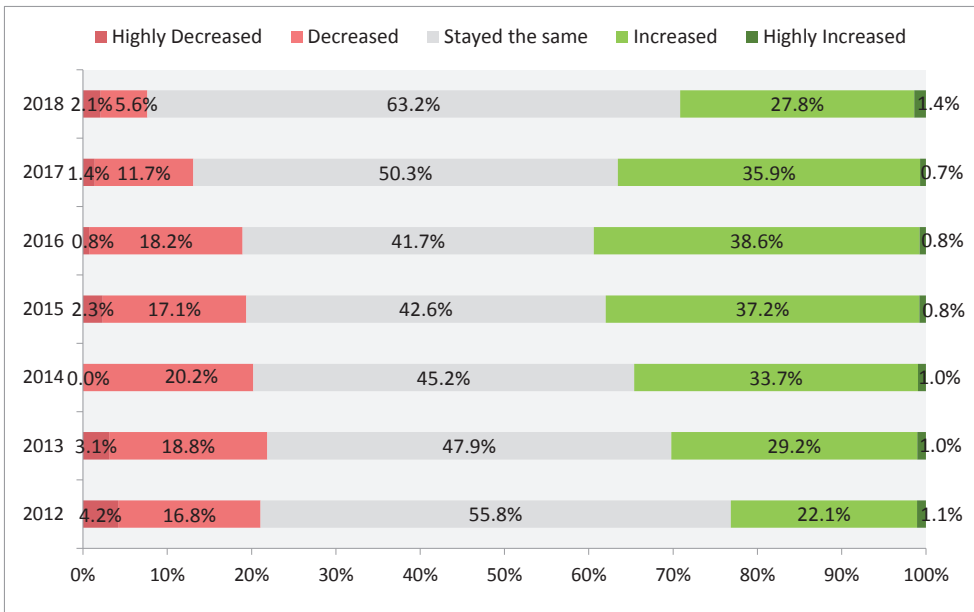
The following graph shows the expectation of the AmCham members for *Goods and Services Demand in Exports* for 2019. The graph also compares the expectations vs the actual result for each previous year. (The additional question asked was: *How do you expect the export orders for your goods and services to change in 2019?*)



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

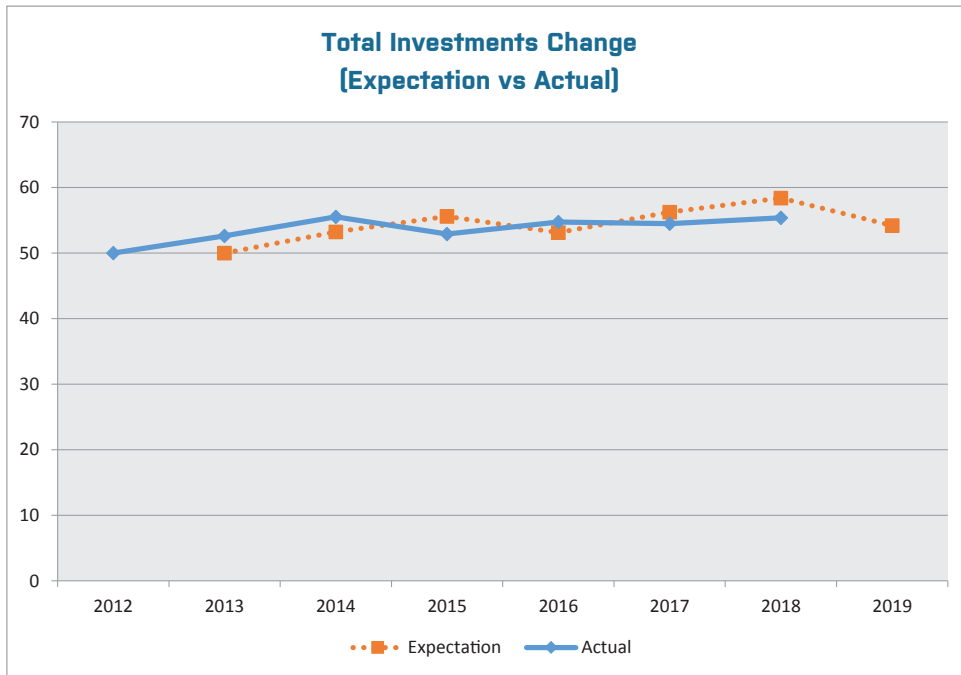
4.5.3 Total Employments Changes

How has your firm's total employment changed last year (2018)?



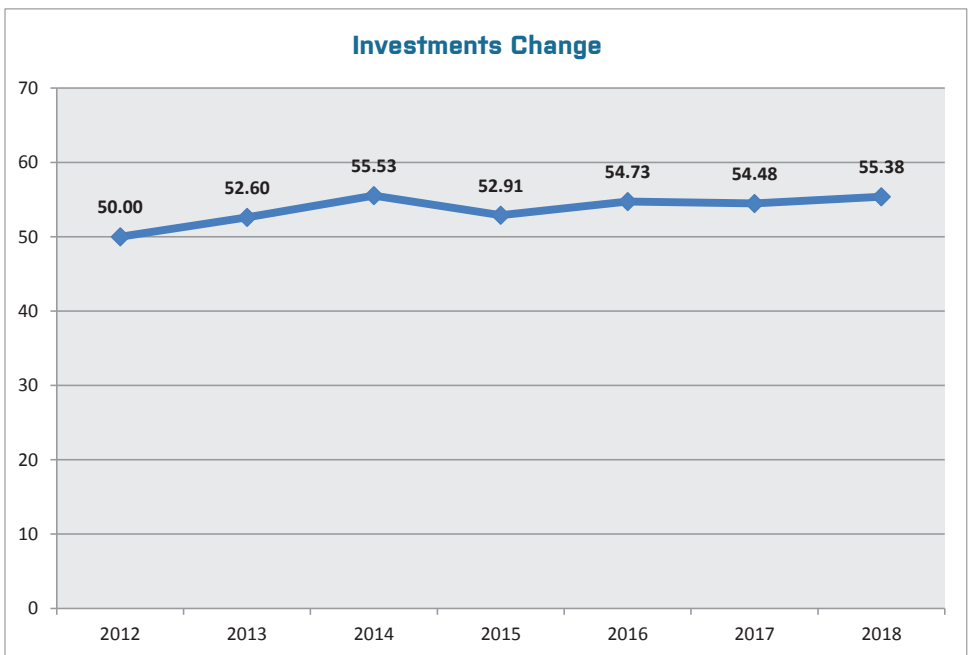
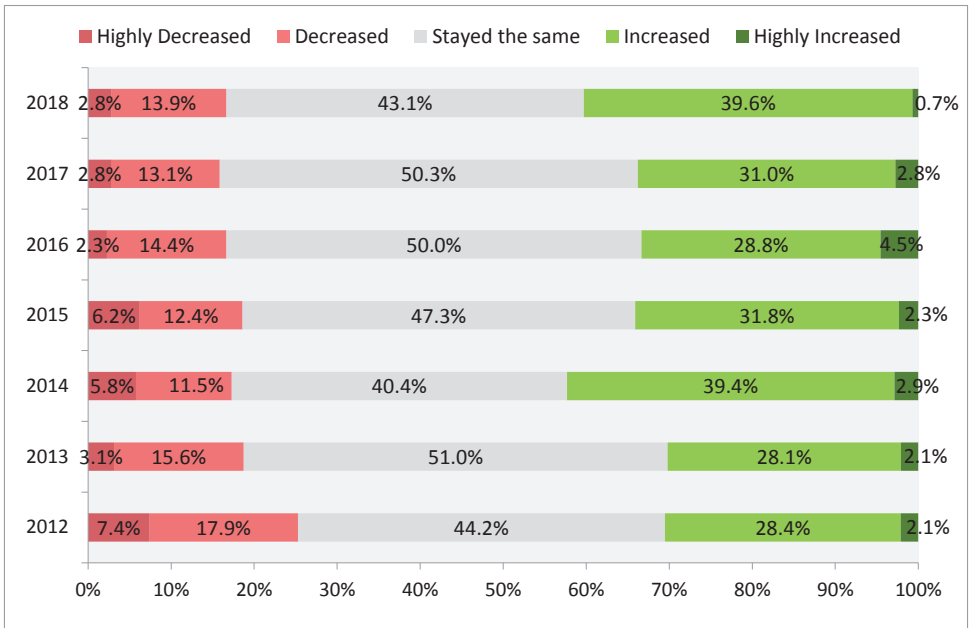
This chart shows the indicator evolution. **Higher scores indicate a better perception.**

The following graph shows the expectation of the AmCham members on *Employment* for 2019. 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 2019?*)



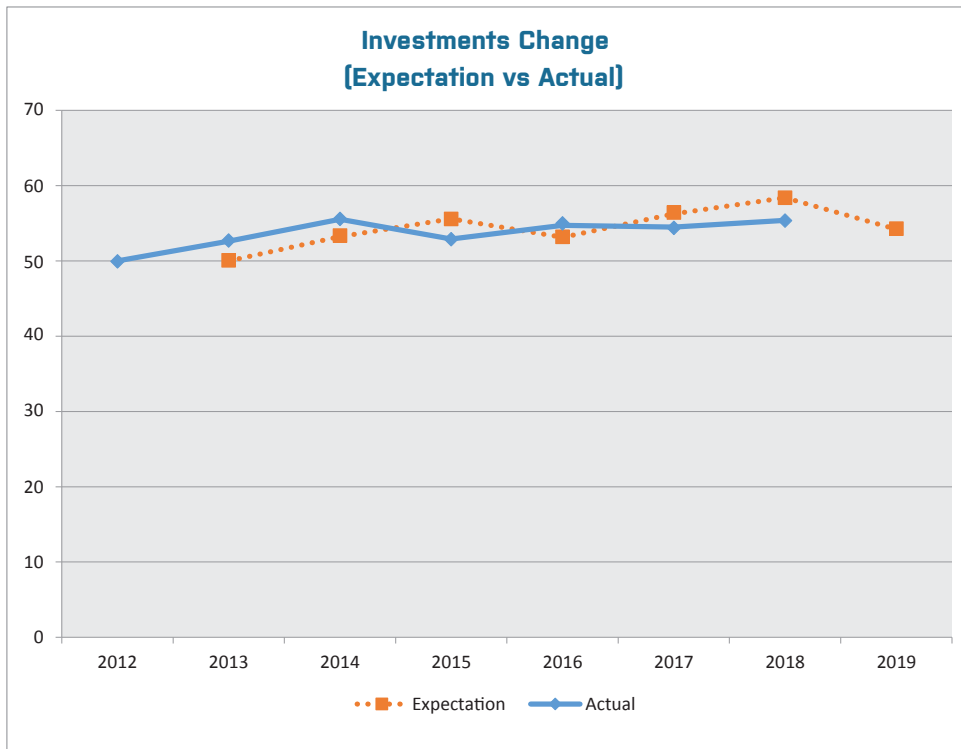
4.5.4 Company Investments

How has your company investment changed over the last year (2018)?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

The following graph shows the expectation of the AmCham members on their *Investment in 2019*. 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 2019?*)

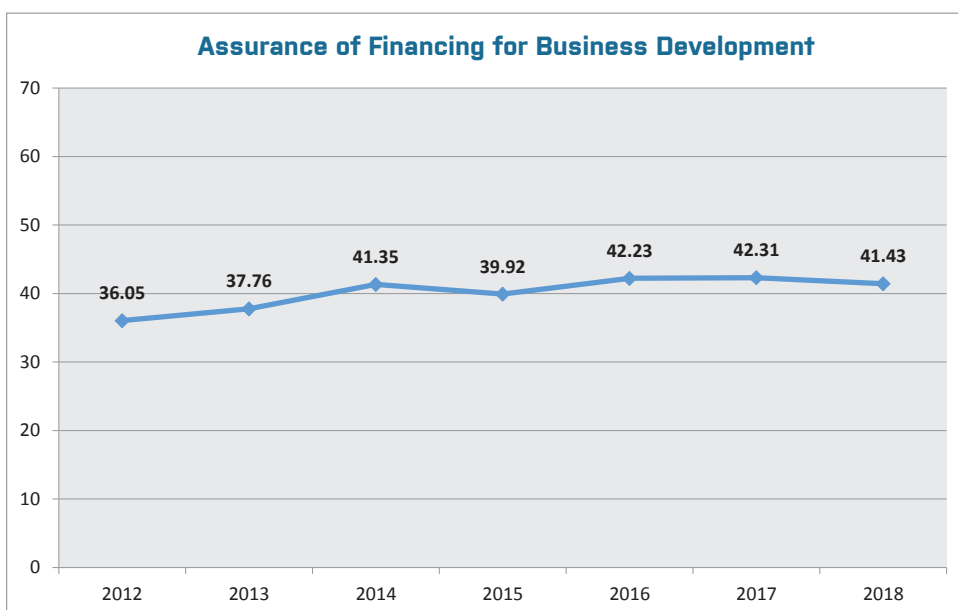
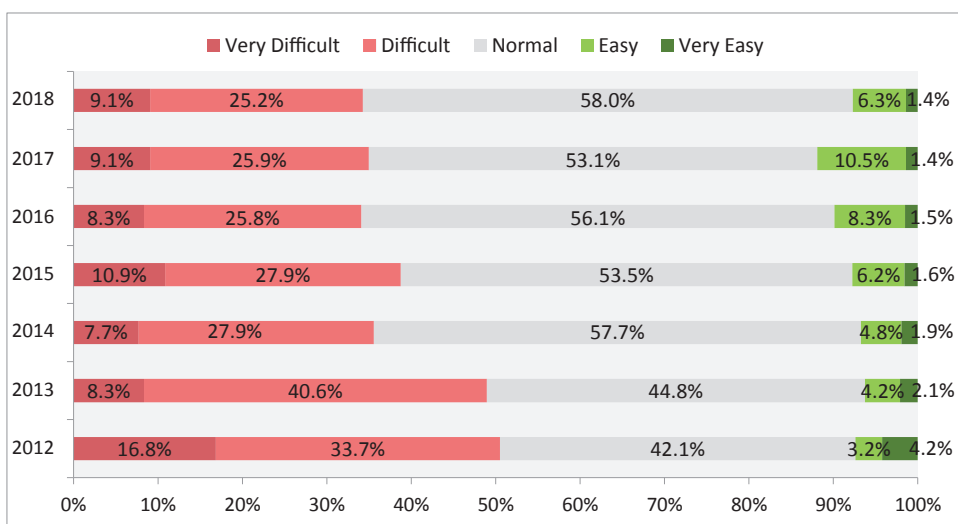


4.6 Financial Environment

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.

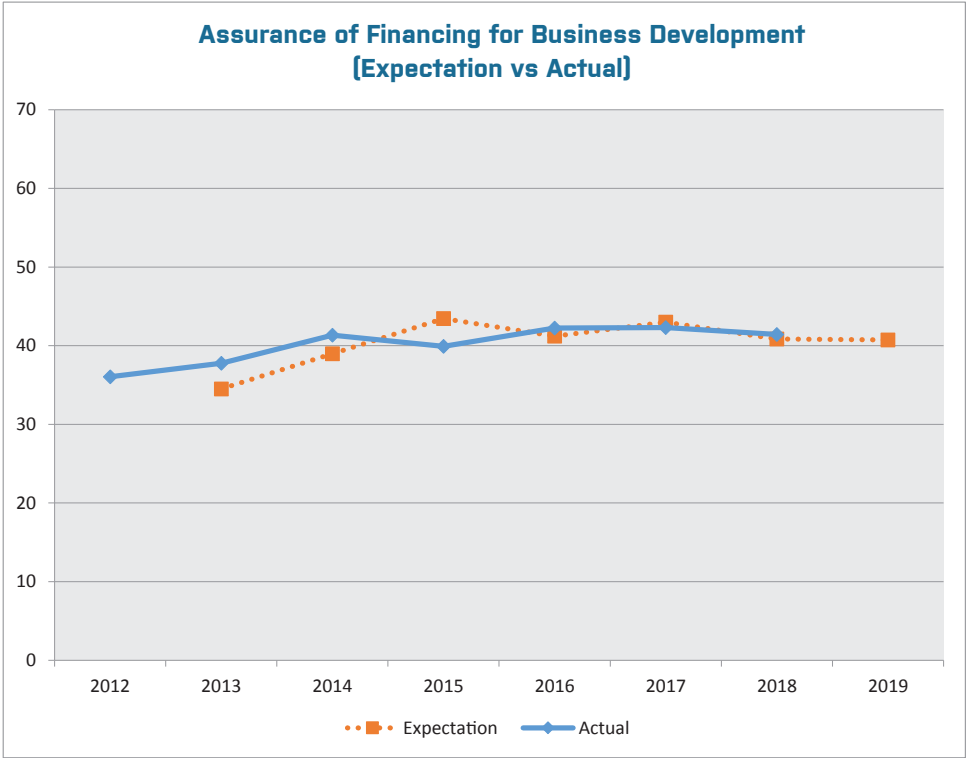
4.6.1 Assurance of Financing for Business Development

How easy was for your company to assure financing for business development during last year (2018)?



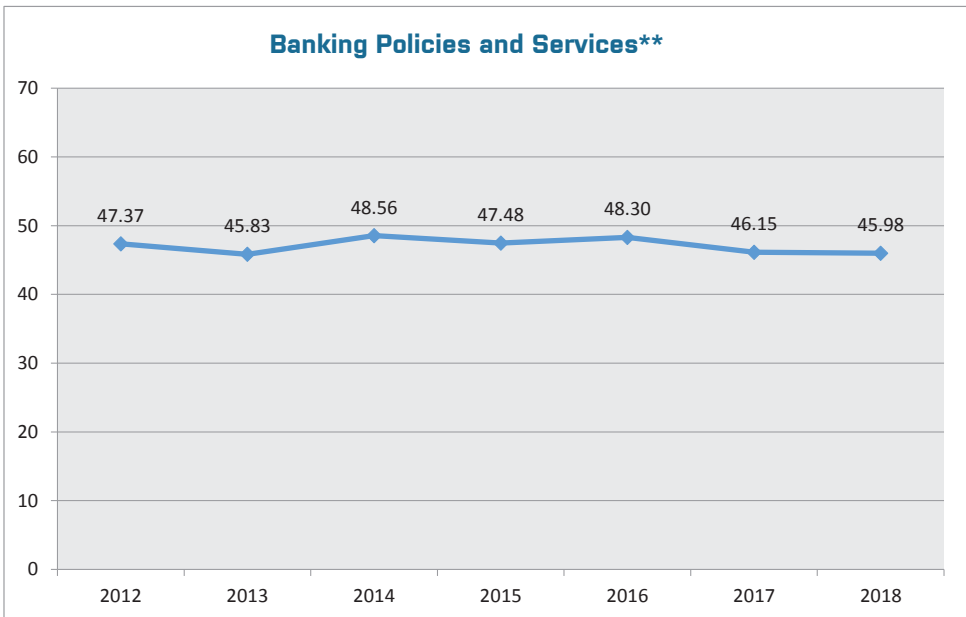
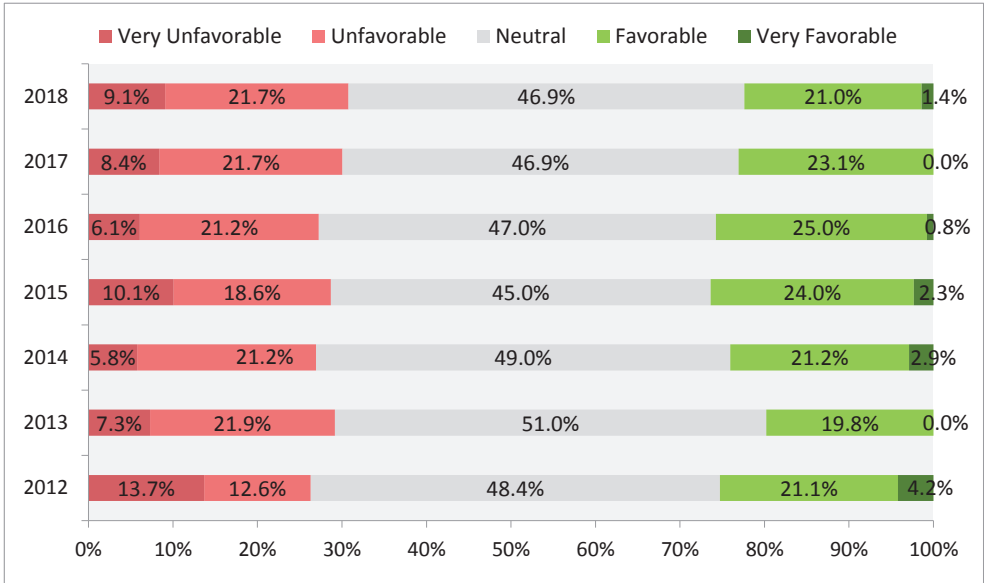
This chart shows the indicator evolution. **Higher scores indicate a better perception.**

The following graph shows the expectation of the AmCham members on *finding financing for business activities* for 2019. 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 2019?*)



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 (2018)?

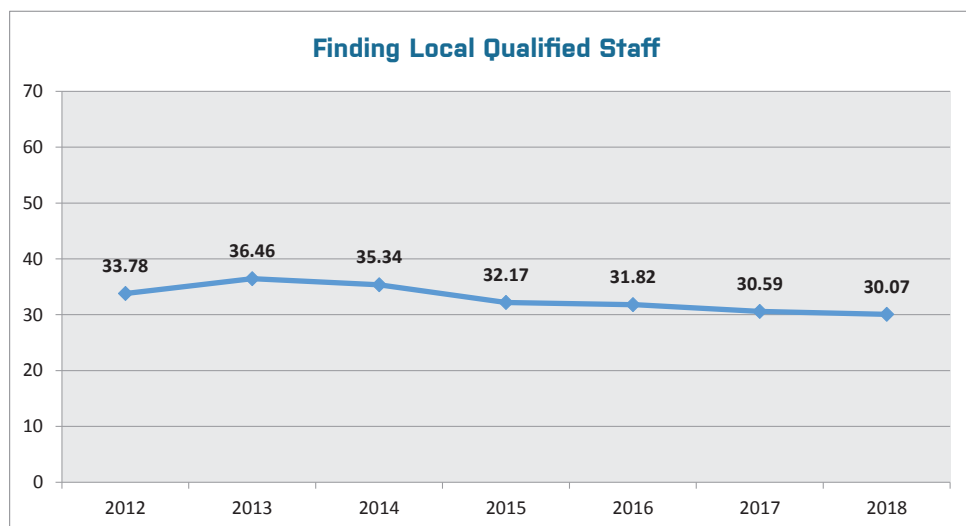
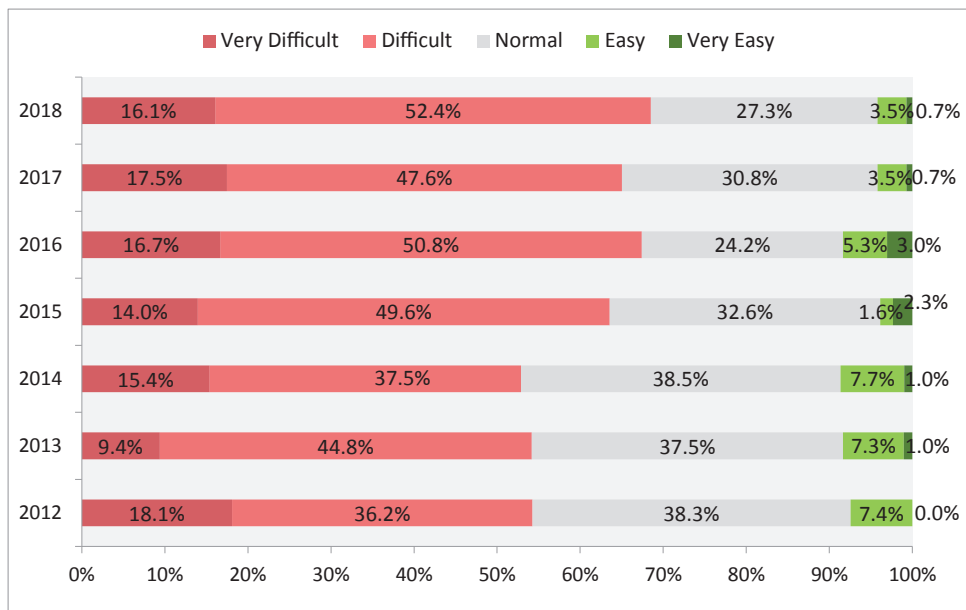


This chart shows the indicator evolution. **Higher scores indicate a better perception.**

4.7 Human Resources

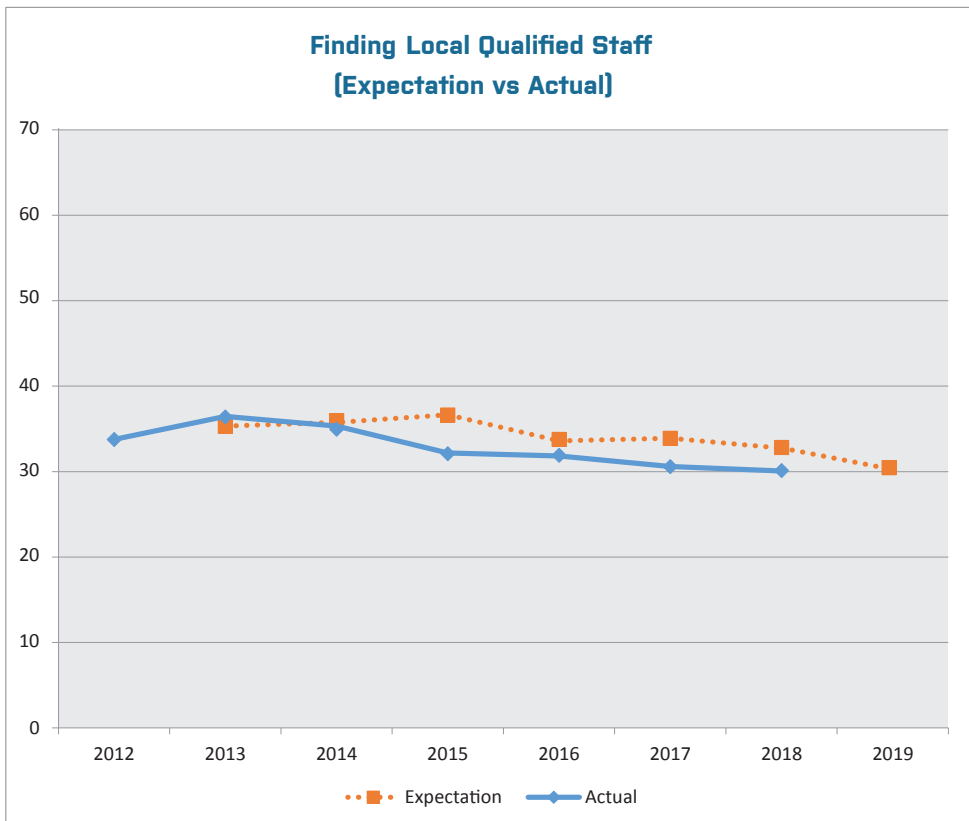
4.7.1 Finding Local Qualified Staff

How easy was for your company to find local qualified staff over the last year (2018)?



This chart shows the indicator evolution. **Higher scores indicate a better perception.**

The following graph shows the expectation of the AmCham members on *finding of local qualified staff* for 2019. 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 2019?*)



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. Complete justice reform and strengthen protection from fake news for the banking sector.

COMMENT 2. Fight Corruption Improve rule of law / Encourage private investments, either foreign or domestic: Tangible incentives / Encourage employment / RESTORE HOPE

COMMENT 3. Very unfavorable fiscal package need to be revised / Highly monopolistic situation on many important markets / Very high Corruption and bureaucracy

COMMENT 4. Infrastructure. Road infrastructure extremely time consuming especially in and out of Tirana. Business efficiency impacted very negatively. Government reaction on improvement very slow. Within Tirana infrastructure need further and important investments. Number of hours lost in our business is extremely high. Unclear WHY and HOW a main secondary road such as Tirana-Ndroq-Durres continues to be with holes, unrepaired, and not serving very much needed faster movement of goods in this leg. Electricity especially in Tirana industrial zone continues to be unstable, with lots of interruptions. There have been some positive projects in customs in supporting business efficiency, but implementation, completion need to be faster. Customs need to further and faster improve in systems and procedures in the direction of improving business efficiency.

COMMENT 5. Better analysis with decisions that do analyse the whole Value Chain and not fragment it and take decisions that work on one chain, but damage the next. More quality in decision making and improvements in the state of law. Collaboration with the business community has to be done on the basis of good processes and not easily abandoned and destroyed, creating bad precedents of bulling governments, which over times become a sttaus quo har dot be changed. Attraction of investments to be made with a policy that benefits the society in the long run, with long term plans and not short term benefits. More values and principles at the base of policies and government management. More focus on education etc etc

COMMENT 6. Should be more transparent in its decisions and should decrease all taxes

COMMENT 7. Promote free competition and foreign direct investments undertake policy actions towards increase of employment of talented people and especially retention of them in the country

COMMENT 8. It is very important to provide for a free competition in the market. To this end, immediate reforms are necessary to ensure the competition in procurement and public projects. The direct procurement in public procurement and PPP sectors (through unfair and corrupted procedures) have killed the interest of serious investors in the country.

COMMENT 9. Transparency and better information system

COMMENT 10. Operating in a secure business environment, through insolvency resolving and contracts enforcing. / Facilities in order to deal with day to day operations: relationship with tax authorities and custom authorities. speeding up the procedures and lack of bureaucratic movements, when trading across borders. / Is really important to help competing toward more efficient regulations

COMMENT 11. Cease activity that adds to the perception that surprise audits (Labor, etc) are a retaliatory measure taken by the Government.

COMMENT 12. To law the corruption

COMMENT 13. Sort out internal politics, move forward with a strategy to help improve the local business community, and international business development. Albania lacks FDI and as far as our business can tell we see little on the horizon. Training measures are scattered and non-standard, and rules/regs. are always changing, let alone the change in personnel in key Ministries like Economics/Customs. Move to a merit based system, rather than appointments by "calling". Furthermore, infrastructure and energy have been a constant battle for our business this year with many power outages, and trouble with damaged imported goods due to horrible roads upon entry to Albania. This parallels with the difficulty to fly in and out of Tirana due to high ticket prices and fewer options than surrounding Balkan states.

COMMENT 14. Lower taxes and easy process to facilitate investments

COMMENT 15. Transparency, roundtables and discussion of fiscal packages before they are imposed.

COMMENT 16. Changing the staff in the key point , tax office, customs, and other office where we are getting services (more educated and more responsible for their job and solution oriented staff). New change the policy regarding tax regime. New law regarding Social business and to be seen not as usual business. More clarity regarding custom tax exemption regarding Gift in Kind we want to bring from outside for helping the communities.

COMMENT 17. In fact, since in democracy the Government has mostly the role of the regulator, it is its duty to guarantee fair competition and favorable fiscal system. The rest belongs to the businesses itself, in terms of innovation and business' activity.

COMMENT 18. Improve handling of construction permits or all public tenders. Eliminate or reduce corruption.

COMMENT (Translated) 19. The main thing is to create an appropriate climate to attract foreign investors. The rest of the measures can be copied from the most successful European countries.

COMMENT (Translated) 20. Let's transfer the country's government through a PPP to the United States, Germany.

COMMENT (Translated) 21. 1. Lower the building permit fees (to be paid in installments). 2. Remove the social housing tax. 3. Reduce bureaucracy in obtaining development and construction permits. 4. Lower the fuel excise tax.

COMMENT (Translated) 22. There should be communication and cooperation with businesses. New trade schools should be opened. Corruption must be eradicated.

COMMENT (Translated) 23. Improve legislation and control by the central bank (Bank of Albania) on second-tier banks to narrow the gap between interest rates on deposits and the interest rates on issued loans. Set time limits on VAT reimbursement from the tax administration to businesses.

COMMENT (Translated) 24. Financial education of the population, incentives for small businesses to formalize, micro-insurance for agriculture, access to e-Albania to facilitate access to finance for small businesses and faster service that avoids bureaucracy.

COMMENT (Translated) 25. Improve the online payment system for public services, but also make it easier to do e-payments for services in every industry. Cooperation between the government and the Bank of Albania on the modernization of online payments by businesses both with each other and with public bodies.

COMMENT (Translated) 26. Discuss legal changes with interest groups.

COMMENT (Translated) 27. Taxes should not be increased.

COMMENT (Translated) 28. Digitalization of the economy; improvement of the fight against corruption; timely completion of the justice reform; adoption of the law on foreign investments. Elimination of excessive regulations in all sectors. Reduce the tax burden by at least 30 percent from current levels. Establish a fund to reimburse VAT within the deadline prescribed by law.

COMMENT (Translated) 29. Tax cuts. Improve business conditions through regulatory reforms. Set better supervision by relevant authorities on unfair competition. Review legislation and implement it efficiently. Reduce the level of corruption in the country.

COMMENT (Translated) 30. Break the business monopoly and open the doors to free competition to provide oxygen for companies operating in the sector. Lower the profit tax rate as well as that of the dividend, as this type of business generates very small income in relation to turnover.

COMMENT (Translated) 31. Remove the VAT from small businesses.

COMMENT (Translated) 32. Combat by all means dishonest competition and reduce the level of corruption. Categorize hotels, motels, inns, etc, according to their real star rating, and not by fictitious estimates.

COMMENT (Translated) 33. Increase security in the country and reduce corruption and bureaucracy in the state administration.

COMMENT (Translated) 34. Fight corruption.

COMMENT (Translated) 35. Private enterprise must be protected now more than ever. Better protections are needed for industrial property, including registered trademarks. Focus on investment in manufacturing, agriculture, product processing and exports. Must keep public spending under control. The poorest people in society must be protected through a minimum living allowance approved by law. Abolish the use of customs reference prices and strengthen controls on customs officials for corruption, etc.

COMMENT (Translated) 36. No one asks for our opinion.

COMMENT (Translated) 37. The government should train its employees on how to behave with businesses in order to avoid corruption and to increase tax officers' respect for businesses. The officers should not throw all businesses on the same pile – they need to understand which businesses present a high evasion risk and which do not.

COMMENT (Translated) 38. Reduce corruption. Vetting for judges is needed for proper law implementation.

COMMENT (Translated) 39. To reduce corruption, fight contraband at border and customs points.

COMMENT (Translated) 40. Review the legislation in our horticulture/floriculture sector, which is treated like all other agricultural products for non-payment of VAT.

COMMENT (Translated) 41. Create a favorable climate for working through order and security. In short, the government should convince people that this a place to live -- doing so with actions, not words -- to inspire faith in the people fighting corruption everywhere, from a security guard to the ministry.

COMMENT (Translated) 42. The government should not see businesses as enemies. Monopolies should not be favored and dishonest competition must be regulated.

COMMENT (Translated) 43. Stop making frequent changes to fiscal legislation. No business plan can be established and the business can not feel safe in its investments (both with its own funds and those acquired through banks) under conditions in which the level of taxes, both national and local, cannot be predicted for a term longer than a month. Controlling public spending should focus on checking that the quality requirements of contract enforcement are met, rather than the number of bureaucratic letters needed to get a public tender.

COMMENT (Translated) 44. Business needs to be helped during times of crisis.

COMMENT (Translated) 45. Fight dishonest competition. Protect brands and intellectual property. Control the entry of fake Chinese products.

COMMENT (Translated) 46. Respect and enforce property ownership rights (especially inherited and degraded rights after 1990), as well as property titles deriving from financial and business activities. Facilitate the fiscal system for investments in the economy, considering investments in human resources and employment in the country.

COMMENT (Translated) 47. The brutality of seeking bribes has now been lowered, but demand professionalism in the public administration rather than hiring political activists that don't fit the job profiles.

COMMENT (Translated) 48. First, deal with the informal economy, which includes completing fiscalization and eliminating irregularities, as well as fighting smuggling where products missing the proper stamps and origin paperwork enter Albania.

COMMENT (Translated) 49. Steal less. Don't look at it that everybody steals. Use technocrats for support.

COMMENT (Translated) 50. Prevent the use of cash and therefore informal business.

COMMENT (Translated) 51. Fight corruption and create real incentives and equal conditions in the economy.

COMMENT (Translated) 52. Fight informality and unfair competition.

COMMENT (Translated) 53. Create a business climate for businesses in which the laws are not changed every six months without consulting interest groups and appoint an administration based on meritocracy.

COMMENT (Translated) 54. Put more restrictions on smuggled goods.

COMMENT (Translated) 55. Lower taxes.

COMMENT (Translated) 56. Pay the reimbursable VAT, which in our case has been delayed of a year and a half without seeing a penny. This is blocking our investments and forces us to face extremely serious hardships.

COMMENT (Translated) 57. Change the fiscal system.

COMMENT (Translated) 58. The government must stop corruptive public tenders. Increase the quality of government services. Do not change laws so often. Take immediate measures to increase foreign investment and attract serious investors.

COMMENT (Translated) 59. Do not allow dishonest competition. Block unpaid goods at customs clearance, as well as sales without proper tax invoices.

COMMENT (Translated) 60. As an importer, we would like to see a three- to six-month deadline in paying VAT at customs clearance. VAT should also go from 20% to 10%.

COMMENT (Translated) 61. Reduce taxes. Improve the law on public procurements to eradicate corruption and remove the corrupt and incompetent from the administration.

COMMENT (Translated) 62. Lower taxes across the board to stimulate employment and lower taxes for those who create more than two jobs. Create equal conditions in public procurements, not clientelist ones. Do not look at businesses like criminals at customs. All the irregularities and fines piled on over the years must be streamlined. Formalize the system so every store can use electronic payments with bank-issued cards.

COMMENT (Translated) 63. Improve professional education. Deal with unfair competition. All must be treated equally by the law.

COMMENT (Translated) 64. The government should lower dividend and profit taxes, up to 10% The sale of immovable property from father to son with a donation act (within family) should not be taxed, taxing it is meaningless. Or there needs to be a property revaluation at 1%, as was the case before, as the 15% of value is unaffordable. The Fiscal Package should be carefully analyzed to be reasonable and acceptable.

COMMENT (Translated) 65. The government must fight informality and put a bow on it, as people say.

COMMENT (Translated) 66. Steadily fight the informal economy. Don't increase the price of electricity. Lower penalties, which in many cases reach absurd figures. Improve the legal framework in cases where it is very harsh on businesses.

COMMENT (Translated) 67. Fair competition. Tax reduction. Make life easier for those who start a business for the first time by not taxing them the first year. There should be zero bureaucracy in state institutions. Increasing the professional level affects economic growth and business climate in the country.

COMMENT (Translated) 68. There should be a fiscal amnesty. Review the effect on the economy of the offshore companies. The 8% dividend tax is high, but should not be applied until August 2019. Give it a five-year term. VAT should be 15%, max.

COMMENT (Translated) 69. There should be more meetings and decisions should be taken jointly by business with the government, which is the most favorable situation for all stakeholders.

COMMENT (Translated) 70. Infrastructure needs to be seen in more detail.

COMMENT (Translated) 71. Increase efforts to combat smuggling and informality.

COMMENT (Translated) 72. Undertake real reforms in all sectors.

5.2 Comments on Specific Questions

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. In the Consultancy Business, although these factors do not impact directly, do impact indirectly. We do observe the market through the eyes of our customers and if proposed solutions do not give impact to our customers, because of the above, these elements hinder our activity as well.

COMMENT 2. Corruption level is N/A, as we don't have evidence of it. Neither High or Low is marked due to mandatory answer and missing the N/A option.

COMMENT (Translated) 3. Unfortunately, in general, a repressive and oppressive atmosphere has been created for anyone who is not part of the government's inner circle, so disappointment and demoralization have set in for all of us during our daily operations.

COMMENT (Translated) 4. All tenders organized by state institutions and government departments are awarded to one company, despite the high bids and prices they offer. This is evident in the streets of Tirana. Competition as an institution does not work.

COMMENT (Translated) 5. The main problem we have is the protection of industrial property rights, namely brand names that are copied and are not protected by the institutions in charge.

COMMENT (Translated) 6. There is smuggling going on at every border entry point, 24 hours on 24 hours, involving all items.

COMMENT (Translated) 7. There is some improvement, but not that great.

COMMENT (Translated) 8. There are no transparency and standards.

COMMENT (Translated) 9. Our products are being copied and fake products are being marketed by unlicensed subjects.

COMMENT (Translated) 10. You cannot put a bid down for public procurements because you are automatically eliminated and the sixth or seventh in the bid list gets the tender. This is a clientele-based government, and automatically that makes everything very bad.

COMMENT (Translated) 11. There is a lack of specialists; there are no employees to be found; we have to do the work with family members.

COMMENT (Translated) 12. There is no respect for intellectual property.

COMMENT (Translated) 13. We expect a better business climate.

COMMENT (Translated) 14. It's as bad as it gets. The real estate tax is like paying rent on your own property. Fake products are evident. And we have to pay for new electricity connections as three-phase connections made in 2000 are not recognized. Taxes keep getting higher and crime safety wise it is getting worse -- hoping we do not become a target.

5.3 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. Thanks

COMMENT 2. Decriminalize marijuana production and usage generally. Legalize medical marijuana potentially following the (Northern) Macedonia model.

COMMENT 3. Tired of same issues.

COMMENT (Translated) 4. We believe in God

COMMENT (Translated) 5. The filling of this questionnaire took seven minutes, including comments. Thank you.

COMMENT (Translated) 6. Thank you for your contribution.

COMMENT (Translated) 7. Unfair competition is bankrupting big businesses that pay the state to all their dues, while others do not pay any dues making it very hard for us to do business.

COMMENT (Translated) 8. I am very concerned about the use of the the term “oligarchs” by the opposition, and I’m sure that the governing party will also use it when it becomes to the opposition. It seems to me the same as the term “kulak” (gulag) used during communism, and it creates a bad atmosphere for businesses with the aim to intimidate them. If there are businesses that benefit from political ties, then politicians should be punished as people hired by them are abusing public funds. If corruption is to blame, then weight must be given to those who put pressure on corruption because wherever corruption is concerned, it is a cost for business and money in the pockets of state employees.

COMMENT (Translated) 9. Without stopping contraband at the Albanian borders, there is no hope in fighting informality.

COMMENT (Translated) 10. We would like to be part of visits to international fairs in the United States for for Horticulture, Floriculture and Agriculture.

COMMENT (Translated) 11. Business in Albania is seeing it’s worst days. God help us. I am speaking in general.

COMMENT (Translated) 12. Without property, there is no development. Economic development is related to property rights and its development processes.

COMMENT (Translated) 13. We, as businesses owners who follow the rules, are making a big sacrifice, as there are party activists who make in two years what we have made in 25 years of doing business.

COMMENT (Translated) 14. We are tired.

COMMENT (Translated) 15. We face administrative absurdities every day, and they hamper our work. And there is no way to resolve it because an administrative

matter in court can take up to five years to sort out.

COMMENT (Translated) 16. Remove bureaucracy from institutions

COMMENT (Translated) 17. Wishing AmCham a good year.

COMMENT (Translated) 18. The return of property to the rightful owners plays an important role in economic growth and the business climate. We are the only country in which the lawful owner is called a “former owner.” Why not call those who have occupied the properties “property squatters” and the legitimate owners can be called “property owners.” I say this because if I were to be given back my property, I would invest heavily in my business. But in the way this corrupt and un motivating government deals with property rights and business issues, our country is getting worse, not better. Injustice causes destruction and humiliation.

COMMENT (Translated) 19. Within its means and in partnership with businesses, AmCham should lobby for business interests and be a solutions window for the Albanian economy. Good luck with this work AmCham.

COMMENT (Translated) 20. Thank you for the questionnaire!

6

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	
	<i>Questions Weights</i>
	100%
Overall Business Climate	25%
<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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31. AVON Cosmetics Albania
32. B & A - 02
33. BALFIN Group - Balkan Finance Investment
34. Bankers Petroleum Albania Ltd.
35. Bayer D.O.O. Tirana Representative Office
36. Berdica Cement
37. Bereqet Sh.p.k.
38. Beta Sh.p.k.
39. BGP Products Switzerland GmbH (Mylan)

40. Bilanc Sh.p.k.
41. Bindi Sh.p.k.
42. Birra Korça Sh.p.k.
43. BNT Electronics
44. Boga & Associates
45. Bozgo Sh.p.k.
46. British American Tobacco Albania
47. Bukuria Shqiptare Beli
48. CBS Creative Business Solutions
49. CC LAW OFFICE
50. CCS
51. Century 21 Albania
52. Coca-Cola Bottling Shqipëria
53. Coffee Club Albania
54. Communication Progress Sh.p.k.
55. CR Partners
56. Credins Bank
57. D&A Fin Partner
58. Dajti Construxion
59. Dajti Ekspres
60. DDB Albania
61. Delia Group
62. Deloitte Albania
63. DEVI 20-Group Sh.p.k.
64. Devoll Hydropower Sh.a. subsidiary of Statkraft AS
65. DHL International Albania Ltd.
66. Dimapak Sh.p.k.
67. Dinamo Sh.a.
68. E.H.W. Sh.p.k.
69. Easy Pay
70. Efa Solution Sh.p.k.
71. EGNATIA Group Sh.a.
72. Embassy of the United States in Albania
73. Endrit Xhaferaj
74. Era 2000 Sh.p.k.
75. Ermir Veipi-Physical Person
76. Ernst & Young Albania
77. EURO-BIÇAKU Sh.p.k.
78. Europetrol Durrës Albania Sh.a.
79. Expocity Albania
80. Facilization Sh.p.k.

81. Fatmir Kazazi-Physical Person
82. FAVINA Sh.p.k.
83. Financial Union Tirana/ Western Union
84. Florifarma
85. Fondacioni Food Bank Albania
86. Fufarma Sh.a.
87. Fusha Sh.p.k.
88. Fushë Kruja Cement Factory
89. G&H Partners
90. Gallery 70 Contemporary Art
91. GBX Sh.p.k.
92. GDQ International Christian School
93. Gender Alliance Development Center
94. Gener 2
95. Grant Thornton
96. GSA Sh.p.k.
97. Guardian Glass
98. Gustoso
99. Harry Fultz Institute
100. Hilton Garden Inn in Tirana
101. Holding Studio Bylis
102. Holly & Endi Auditing Sh.p.k.
103. ICTS Albania
104. IDRA Sh.p.k.
105. InfoSoft Systems Sh.p.k.
106. Instituti Jeta e Re
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109. Intesa Sanpaolo Bank of Albania
110. Invest Unlimited Albania Sh.p.k.
111. Iris Sh.p.k.
112. Iute Credit Albania
113. Japan Tobacco International
114. Jordil Sh.a.
115. Junior Achievement of Albania
116. KALO & ASSOCIATES
117. Kantina e Pijeve Gj. K. Skënderbeu
118. KASTRATI HOTELS & TOWER Sh.p.k.
119. KESH Sh.a.
120. Kika Sh.p.k.
121. Konsort

122. KPMG Albania Sh.p.k.
123. Laborator Analiza Mjekësore Altin Goxharaj
124. LPA Legal
125. LEON KONSTRUKSION Sh.p.k.
126. LinkAcross
127. Llambi Karbunara-Physical Person
128. Lufthansa Group - Albania
129. Marketing & Distribution, Albania
130. Marlotex
131. McCANN Tirana
132. Mermer Balliu
133. Microsoft Albania
134. Miell Tirana Sh.a.
135. Mozenda Inc.
136. MRDC International Foundation
137. Net-SFS Kreston Sh.p.k.
138. NOA Sh.a.
139. Optima Legal & Financial
140. P.V.N. - Hotel Colosseo
141. Pelinku PF
142. Philip Morris Albania Sh.p.k.
143. PricewaterhouseCoopers Audit
144. PRIMALL Sh.p.k.
145. Procredit Bank Sh.a.
146. Rejsi Farma
147. Relikaj Sh.p.k.
148. Renova Sh.p.k.
149. Ring Telecom
150. Riu Mermer
151. S.T.A Sh.p.k.
152. S2 Albania
153. SALILLARI Ltd.
154. SHEGAJ-AGR Sh.p.k.
155. Shqipnia-PC
156. Shqiponja H.I.
157. SIGAL Uniqa Group Austria
158. Sigma InterAlbanian Vienna Insurance Group
159. Smart Call
160. Spectrum Sh.p.k.
161. Starnet Sh.p.k.
162. Strati & Partners

163. Studio Ligjore Mimoza Sadushaj
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165. Tashko Pustina - Attorneys
166. TCN
167. Telekom Albania Sh.a.
168. Tendence 3A
169. Tetra Tech ARD
170. Teuta Durrës
171. Tirana International School
172. Tobacco Holding Group Sh.p.k.
173. Tona Co Sh.p.k.
174. Turgut Ozal Education Sha.
175. TUV Austria Hellas Ltd. (Dega Shqipëri)
176. Ulysses Enterprises Sh.p.k.
177. United Bank of Albania
178. United Transport-UPS
179. Vodafone Albania Sh.a.
180. Western Atlas International Inc.
181. Woodrow Wilson School
182. World Vision Albania
183. Xheko Sh.p.k. - Xheko Imperial Hotel
184. Zhan 92 Sh.p.k.
185. ZICO Sh.a.



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