

NewsLetter 20 Years



THE OFFICIAL NEWSLETTER OF THE AMERICAN CHAMBER OF COMMERCE IN ALBANIA

ECONOMIC OPINION

WHY WE SHOULD AIM FOR DX AND NOT DIGITIZATION

Lockdown, apart from all the absolute downsides, was an interesting check for the pulse of our businesses operating remotely or with closed doors. Where technology had been considered an expensive nice-to-have for decades, was suddenly seen as an imperative...

Diana Xhumari / Tegeria

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DRIVING INNOVATION IN TECHNOLOGY AS A WOMAN

Linda Shomo, the founder of EasyPay, says it is not easy to be a manager in a market where the rules are made by men, nor is it easy to educate society through the innovation of electronic payments...

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HIDDEN ASSETS

CAPITAL AMNESTY DRAFT LAW



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'Interest groups must be consulted on fiscal amnesty'

The American Chamber of Commerce in Albania sees expected fiscal changes that aim to help small businesses recover from the COVID-19 crisis as a positive move. These initiatives include the removal of profit tax

from small businesses until 2029 as well as the possibility of excluding small businesses from VAT. Also urging caution on informality, AmCham representatives say a 10-year long-term plan is needed to avoid it.

"Getting rid of the profit tax ...

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NEWS

Service industry hit hard by COVID-19

Hotels, travel agencies, bars and restaurants most affected

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Capital amnesty draft law:

VOLUNTARY DECLARATION PROCESS EXPLAINED

Under a new draft law, businesses and individuals who have undeclared capital will be able to legalize it by paying a tax at the source. Such tax will vary **from 5 to 10 percent, depending on the time the declaration is submitted.**



The latest government initiative aims to bring out hidden assets so they become active in the economy. But the draft law also sets criteria on who will be able to benefit. The draft law has not yet reached the discussion phase, but it has been sent to the Council of Europe anti-money-laundering expert body, MONEYVAL, for input. Albania returned in March to the gray list of countries at risk of money laundering due to strategic deficits found by the Financial Action Task Force (FATF). That came after Albania was removed from the list in 2015, after a joint assessment, which analyzed a number of elements from the regulatory framework to their implementation.

The amnesty will exclude public servants that have held high office in the past three years as well as and their family members and all entities affected by the laws on organized crime and terrorism.

The amnesty is expected to include the legalization of movable and immovable property (such as real estate) located inside or outside the territory of the Republic of Albania, including cash, Albanian or foreign currency, digital currency, precious items like gold or gems, works of art, titles or instruments of financial markets and any property eligible for public registers.

BENEFICIARIES

Subjects of the law will be individual citizens of the Republic of Albania regardless of whether they are tax residents or not in the Republic of Albania, natural legal entities, resident taxpayers in the Republic of Albania, as well as tax resident individuals in the Republic of Albania, regardless of their citizenship.

The law's beneficiaries are detailed in Point 1 of this article, and are those who have performed the process of voluntary declaration and are provided with the certificate of completion of the process of declaration of assets according to the provisions of this law.

EXCLUDED SUBJECTS

The following are subjects excluded from the application of this law:

» Subjects that have the legal obligation to declare assets, pursuant to Article 3 of Law no. 9049, dated 10.4.2003 "On the declaration and control of assets, financial liabilities of elected officials and some public servants" as amended, as well as their family members, on the date of entry into force of this law.

» Subjects which within the last three years have been holders of duties or functions according to the definition of Article 3 of Law no.

9049, dated 10.4.2003 "On the declaration and control of assets, financial liabilities of elected officials and some public servants" as amended, as well as family members, on the date of entry into force of this law.

» Subjects of Law no. 10 192, dated 3.12.2009 "On the prevention and crackdown on organized crime and trafficking through preventive measures against property.

» Subjects according to the definition of Article 16, of the Normative Act no. 1, dated 31.1.2020 "On preventive measures in the framework of strengthening the fight against terrorism, organized crime, serious crimes and consolidation of public order and security".

» Persons for whom there has been an announcement on start of procedure, pursuant to the provisions of Law no. 157/2013, "On measures against terrorism financing".

HOW THE VOLUNTARY DECLARATION OF ASSETS AND FINANCIAL STATEMENTS SUBMISSION WILL BE DONE

Eligible subjects may voluntarily declare assets and elements of financial statements, regardless of whether the assets, in whole or in part, are undeclared or unregistered with the competent authority or regardless of whether they are located

in the territory of the Republic of Albania.

2 Voluntary declaration of assets or financial statements (referred to below as "voluntary declaration") is carried out at the responsible structure established under this law at the General Directorate of Taxes or authorized intermediaries such as commercial banks or financial institutions, at the counter or online, through the submission of a predetermined self-declaration (referred to below as the "voluntary declaration form"). Its format and manner of processing are determined by an instruction of the minister responsible for finances.

3 The voluntary declaration process begins with the submission of the voluntary declaration form mentioned in Point 2 of this article and ends with the subject being provided with the relevant certificate issued according to the provisions of this law. The process and procedures are to be explained in an instruction of the minister responsible for finances.

4 Cash assets are to be deposited in the bank accounts of commercial banks, while other assets must be registered by following the procedures set according to the provisions of the relevant legislation applicable to them.

SPECIAL TAX AT THE SOURCE

In cases of voluntary declaration of amounts in cash and their deposit in bank accounts, the bank is to withhold a special tax at the source in the following values:

a) 5 percent of the total amount declared for declarations done in the first four months after the law becomes applicable.

b) 7 percent of the total amount declared for declarations done in the second four months after the law becomes applicable.

c) 10 percent of the total amount declared for declarations done in the third four months after the law becomes applicable.

In cases of a voluntary declaration of other assets to the

special unit set up under this law, a special tax at the source is paid with the following values:

a) 5 percent of the total value declared for declarations done in the first four months after the law becomes applicable.

b) 7 percent of the total value declared for declarations done in the second four months after the law becomes applicable.

c) 10 percent of the total value for declarations done in the third four months after the law becomes applicable.

The special unit created by this law, or second level banks or financial institutions in the capacity of intermediaries, transfer the revenues collected from the special tax payments at the source, as part of this law, to the treasury accounts of the Ministry of Finance.

REPATRIATION OF ASSETS

Wealth, including cash, located outside the territory of the Republic of Albania, can be repatriated by paying tax at the source according to the provision of Article 12 of this law. The repatriated assets that have gone through the process can then be used

and administered freely according to the provisions of the relevant legislation.

To repatriate assets according to Point 1, the subjects of this law personally, or through financial intermediaries, complete the form for the voluntary declaration of assets according to the provisions of Article 8 of this law and submit this statement to the responsible border authority, if necessary. The rules and manner of repatriation of assets are provided in the relevant instruction of the minister responsible for finance.

The declarations and actions performed in the framework of the repatriation of assets by the beneficiary subjects that are based on this law, regarding the type and value of the assets that they declared voluntarily in the relevant form, cannot serve as indications or evidence for prosecution in criminal and/or administrative proceedings against these entities.

EFFECTS OF COMPLETION OF VOLUNTARY DECLARATION PROCEDURE

Individuals, natural persons and

legal entities that are beneficiary entities according to the provisions of this law and that are provided with the certificate of completion of the voluntary declaration process, enjoy the following rights:

a) income after payment of liabilities, according to the provisions of this law, is considered as income for which tax liabilities have been paid in accordance with Albanian legislation;

b) are exempted from the obligation to provide information to the relevant administration institutions regarding the time, manner of creation, maintenance or possession of the assets declared in accordance with the provisions of this law;

c) the right to confidentiality, according to the definition of this law, regarding the legalization of declared assets and the declaration of the assets of financial statements, according to the provisions of this law;

ç) a guarantee for entities that have declared amounts in cash that they will not be discriminated in the future in the procedures for calculating tax liabilities;

d) exemption from facing investigative and administrative pro-

cedures subject to administrative penalties in relation to the assets declared according to the provisions of this law, unless otherwise specified by law;

e) exemption from criminal prosecution and criminal proceedings within the applicable Penal Code of the Republic of Albania for criminal offenses related to assets declared under the terms and provisions of this law;

dh) Authorities will not impose a measure of sequestration or confiscation on voluntarily-declared assets.

Any ambiguity in the application of this law is interpreted in favor of the beneficiary entities.

The taxes withheld at the source for the purpose of declaring assets under this law are not considered a deductible expense for fiscal purposes.

In the cases of declaration of the elements of the financial statements, the rights of the beneficiary subjects, as far as they are applicable, extend to the professionals of the sector who have certified the reviewed actions.

The provisions of this article do not apply to the subjects mentioned in Article 6 of this law.

AmCham: Removal of small business profit tax is a positive move, caution needed on informality

‘INTEREST GROUPS MUST BE CONSULTED ON FISCAL AMNESTY’

The American Chamber of Commerce in Albania sees expected fiscal changes that aim to help small businesses recover from the COVID-19 crisis as a positive move. These initiatives include the removal of profit tax from small businesses until 2029 as well as the possibility of excluding small businesses from VAT. Also urging caution on informality, AmCham representatives say a 10-year long-term plan is needed to avoid it.

“Getting rid of the profit tax and potentially VAT for small businesses for a 10-year span is positive news for the business community. In the case of small businesses, removing the profit tax gives them the opportunity to formalize and declare their real turnover without risking higher taxation. This is in fact welcome news for the



small business community that has been badly damaged by COVID-19. But potential risks associated with informality, such as the ability to fragment medium-sized businesses into smaller businesses, should also be mentioned.

In any case, a 10-year long-term plan will increase the security of small and start-up businesses for long-term investments, so this is a positive development,” AmCham notes.

The fiscal amnesty draft law, according to AmCham representatives, should offer full credibility to the business community and provide clear legal provisions that avoid any possible use of the amnesty to benefit those with earnings from corrupt and underworld sources.

“We think that the process of drafting the law should be done with three important elements. First, to pro-

vide a broad public consultation with stakeholders. Their opinions should be included where applicable, so that the draft can be improved. Second, it is critical that the advice of international partners should be taken into account in order to avoid potential problems with Albania’s assessment by international institutions. Third, money laundering avoidance must be guaranteed. Unfortunately, Albania took steps backward this year. MONEYVAL, the Committee of Experts in the Council of Europe, included Albania again in the gray list of money laundering, after the country’s exit from the list in 2015. It is therefore important that the law increase the trust of investors and partner international institutions and not lower it. Meeting these criteria will also guide our assessment of the law,” AmCham notes.



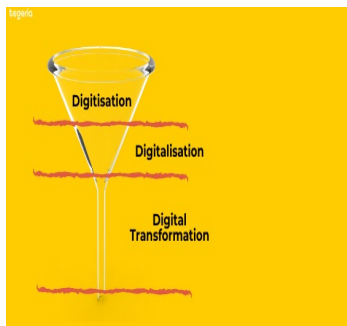
Diana Xhumari
TEGERIA

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...We saw an explosion of alternative ways to order virtually, in a semi-analogue or almost-digital manner.

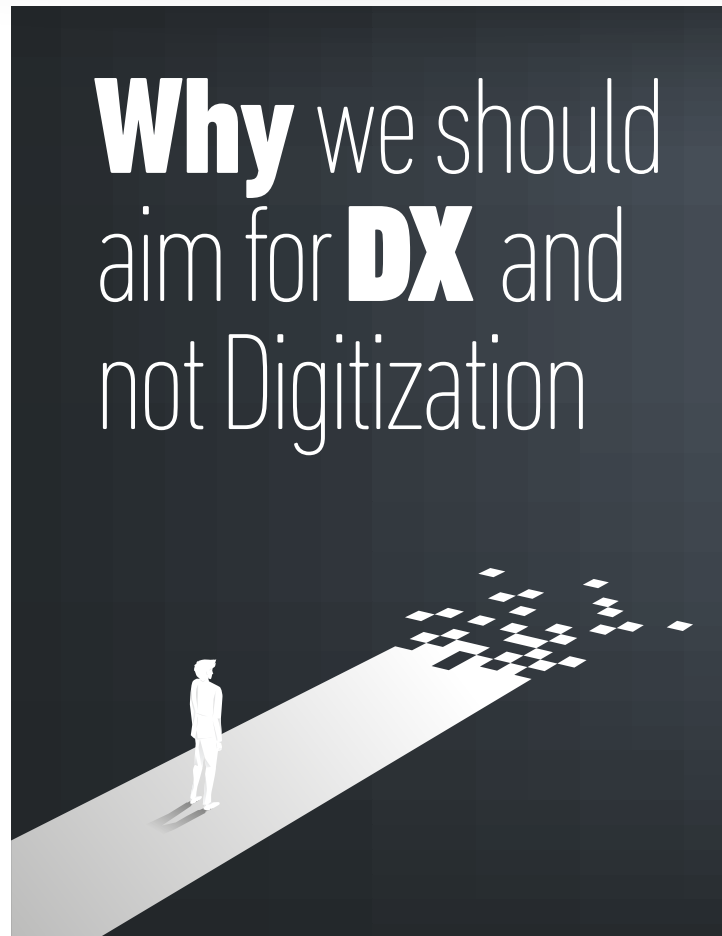
I, for one, happen to live torn between two different worlds. One where together with my brilliant team, we are at the forefront of technology, delivering with non-negotiable KPIs and consequently bringing value to our customers, and the other expecting a similar experience from the everyday services. And I know I'm not alone.

I have been observing with interest the lobbying of digitalisation in Albania and it's about time. But, being in the industry, I always recommend a later stage: Digital Transformation. We'll come back to the "why", but first let's see what each is and the difference between them.



THERE ARE THREE STAGES A BUSINESS AND SOCIETY UNDERGOES WHEN IT COMES TO TECHNOLOGY:

Look at the pictured funnel I've created in analogy with the sales funnel. Digitisation is about converting all the information a company revolves around into a digital format, that can be stored, shared, and processed. Digitalisation builds on top of that and structures processes to make the workforce more efficient and less prone to waste—it uses that data, and it outputs other data on its own.



Digital Transformation is more about transforming the way we do business by putting the customer at the centre and building new revenue streams or business models. While Digitisation is mandatory for the rest to flow, it's digitalisation that starts showing signs of saving money on automation and efficiency, with Digital Transformation being the ultimate stage of a business making money on top of tech. It can be either acronymed to DT or DX. Still, I consciously use the latter since it is more about the experience (X) than technology (T)—technology should be invisible, resting in the background, and enabling that experience to be completely seamless and trustworthy.

NOW, BACK TO THE WHY.

If you were like me, you might have wanted to send a treat to the team or other dear people during the lockdown. I struggled to find a channel where I could close the journey in a single place and not burden the receiver of the present with paying it with CoD (Cash on Delivery) because you know, it was supposed to be a gift. Even less to include a handwritten note. There were many explanations for all of that

and of course it was a time for other priorities, so I tried not seeing it with the professional critic eye, but I only needed a solution and to move on with the many other challenges this period had. As a company where we work with XR (Extended Reality, including Augmented Reality, Virtual Reality and Mixed Reality) where you can interact with the product and the seller at a whole new dimension, it is a bit of a slap in the face seeing the actual reality of commerce. That cannot be fixed entirely only by adding a digital channel or even becoming a Digital Business through Digitalising; it is more of a mindset and strategic change in conducting business.

SO, WHY?

Technology is a means, not the end product.

In the attention era and economy we live, the only place where technology itself is a product, is for vendors that only sell licenses and do not even cover implementation. Everything else is about the product becoming an integral part of your work and life. Digitalisation is again about technology in it-

self, and even though it automates and solves problems, it does not take into account the end customer or transform the business to either extend in other models or domains. We already have digital customers, and creating merely digital companies will deepen the gap between the two stakeholders instead of the latter serving the former as intended with the investment.

Internal integrity

Until years ago, technology was an internal divider. Business and Technology departments were siloed, diminishing each other, and deploying a product would be more about managing conflict over priorities. Of course, the hard-skill-oriented terminology didn't help either. The new way is about aligning the whole organisation to work together for the common digital purpose or called digital congruence. Even the terminology now is fused and blurred, and widely understood.

Data Culture

While a proper Data Culture is still a utopia, it is crucial to understand what and why any kind of information is needed and how it will be measured. Let's say if it's critical to report on a specific condition or in the future possibly forecast its behaviour, tracking it from the beginning would be a must. In Albania, especially for SMEs, we have work to do with Data Literacy, so we know how to read data and later on create a culture of data-driven decision making.

Being lean and agile

Healthy businesses are great in testing, listening, and launching products their customers love, and shut down the rest. Installing new technology and letting it sit there merely to collect data and close the selling cycle will not be sustainable for long. The customer is changing quickly—they are using perfect technology that evolves continuously. They are becoming pickier towards what they consume and where they consume it.

We are late in digitalisation, yes! But the blessing of being late to this party is that you don't have to make the mistakes of the others, nor have the burden of educating the consumers on how it works. Working with companies in different sizes and countries from the five continents, hence very different cultures and relationships with technology, I've noticed the importance of local context in technology too. Albania has a young population and a still-un tapped potential for tourism. It has to serve a typical, experience-demanding audience. Let's digitalise aiming to join the DX bandwagon, instead of creating a legacy that we will need to throw away and redo in a few years time.



Linda Shomo, the founder of EasyPay,

says it is not easy to be a manager in a market where the rules are made by men, nor is it easy to educate society through the innovation of electronic payments. But, ultimately, she has managed to make EasyPay the market leader and rewrite the rules.



Driving innovation in technology as a woman

1- LINDA, WHAT IS IT LIKE TO RUN AN INNOVATIVE COMPANY IN THE TECH ARENA? IS IT HARD, CHALLENGING?

Running an innovative company like EasyPay is certainly challenging -- for several reasons: The first challenge is related to being a woman leader in an industry run by men; the second challenge is related to the difficulties of technology integration with local businesses, taking into account the technological development of our country and the numerous needs of businesses and consumers, which unfortunately do not go in the same direction; and the third challenge I would mention is related to Albanian consumer behavior -- being the sole market operator of electronic money, it means that you have the biggest burden to educate a cash society like that of Albania and to enable financial inclusion.

2- HAS THE ALBANIAN MARKET BEEN RECEPTIVE TO THIS TYPE OF BUSINESS OR HAS IT RESISTED IT?



We are very proud to have been able to secure a strong and stable place in the Albanian market in the past ten years. In September, EasyPay will mark a decade in the Albanian market. During that time, there have been other companies that have tried to enter and operate in this market, but then have withdrawn. The confidence in the dream and all of the EasyPay staff's ded-

ication to work hard have allowed us to successfully overcome all the obstacles encountered at all levels by businesses.

So, no market is easy to enter, but EasyPay has so far managed to minimize the obstacles by often offering tailor-made services to adapt to the demands of different businesses, with the goal of reaching out to all consumer groups in the market.

3- WAS COVID-19 A PITFALL OR AN OPPORTUNITY FOR BUSINESSES LIKE EASY PAY?

Being a technology company with a young staff gave us the opportunity to be flexible and adapt quickly to moving to remote work within 24 hours. The work shifted from the office to at home during the COVID-19 pandemic, and our staff faced a flurry of requests from businesses seeking to integrate the EasyPay button on their platforms, as well as individuals who created EasyPay accounts to start paying their bills online. The number of EasyPay customers during the COVID-19 period tripled compared to the months before the pandemic. So we can very well say that it was an opportunity, not a pitfall. Of course, we had our fluctuations, especially with the network of agents who are small businesses, and they had to close the business for a while or work very limited hours.

COVID-19 also showed the business community in gen-



eral that digitalization is no longer an opportunity for the future but an immediate need of every business.

4- HOW ARE YOU DEALING WITH THE FLOW OF DIGITALIZATION NEEDS IN MANY SECTORS OF THE ECONOMY, ESPECIALLY IN E-COMMERCE?

The opportunity created by COVID-19 was unforeseen. That forced us to maximize efforts to respond to the flow of requests, but, at the same time, to become creative and expand the portfolio with new products. We also allocated more resources to the digital channel to create as much of a momentum as possible to shift the focus from payments through the network of agents

to payments made from mobile phones. Unlike many other companies that were forced to cut staff as a result of the crisis, EasyPay actually increased its staff during the pandemic.

Integrating any business into the EasyPay platform is easy. However, as I said above, EasyPay staff can tailor the platform to the needs of businesses, to offer everyone many opportunities.

Even now as we are talking about this, requests from businesses and operators of different industries come in every day, and they are quite specific. Our desire is to help the local businesses and the local economy get through this difficult situation as soon as possible, exploring every technological option related to digital payments.

5- WHAT DOES LINDA'S WORK DAY LOOK LIKE, WHEN DOES IT START AND END? HOW DO YOU DIVIDE YOUR TIME BETWEEN WORK AND FAMILY?

As we all know, the work-life balance is a challenge for workers around the world, and that's especially the case for entrepreneurs. During the lockdown period in particular we worked from home and the work day had no limits which can be imposed by office hours during normal work days. And we worked as a team until late at night, every night, to cope with the load.

So my day starts early in front of the laptop and ends late -- still in front of the laptop. I prefer in the morning at home to do the things that require

a clear mind and that have the highest priority and then continue with the operational side in the office.

However, during all these years I have done my best to achieve a balance between work and family/social life. Above all, it is very important to find time for yourself, to calm down and think strategically. During the pandemic we had a very good opportunity for reflection from many points of view. Also this summer finds us more than ever without business trips and much closer to family than in previous years as children have already returned from university where they study and it is an opportunity that families are more united and are spending more time with each other. So every crisis, as we've seen, also brings its own opportunities; it is important to identify them and make the best use of them.



LINDA SHOMO, FOUNDER & CEO EASYPAY

Linda Shomo is the CEO and founder of EasyPay. Linda has a proven executive record and over 25 years of experience in IT Leadership, 19 of which in the financial sector. Prior to EasyPay, Linda held IT management roles in various financial institutions in Albania.

She brought up the idea of EasyPay and as a result founded the company in 2010 and is one of the few women founders and CEOs in the Balkans' FinTech Sector. Some of Linda's awards leading role in the digital financial revolution include 'Woman of the year in ICT, 2014' awarded by the ICT Awards, 'Women in FinTech Powerlist 2017' selected by Innovate Finance, one of the Top 3 Women in the Money Transfer Industry 2018 selected by IMTC, "EY Entrepreneurial Winning Women", shortlisted in the top 4 for the Fintech/Payments Leader Award by the European Women Payments Network 2019; Apart from running EasyPay, Linda is a board member of the Albanian IT Association and Albanian Consulting Network. Linda is also Vice Chair of the Digital Business Committee at the American Chamber of Commerce in Albania

Meantime EasyPay is the leading FinTech in Albania for over 9 years which is an inclusive digital payment platform that allows people to make payments for a large portfolio of local services, saving time, money and reducing discomfort. Customers can credit their EasyPay e-wallet either with cash or cashless from their mobile phone or at one of its 430 agents all over Albania. EasyPay works with various private and public institutions to make people's lives easier and to increase the number of services they can benefit from. EasyPay main international partner is Ria Money Transfer, the third biggest Money Transfer Operator in the world. This partnership has allowed EasyPay to offer cheaper money transfers to the low and middle-income households in the Albanian Diaspora.

EasyPay was selected as one of the Top 3 FinTech Companies in Europe for Financial Inclusion, awarded by the European FinTech Awards 2017 as well as Best Digital Payment platform Albania 2019&2020 from Global Banking and Finance Review.

EASYPAY

EASYPAY HAS BEEN ONE OF ALBANIA'S LEADING FINTECH COMPANIES FOR THE PAST 10 YEARS.

EasyPay offers a comprehensive digital payment platform, enabling everyone to make payments within its extensive local service portfolio, saving time, money and increasing comfort.

Customers can credit their EasyPay account with cash at one of the company's 450+ points in Albania, by card or directly from the bank account. By offering secure and comprehensive alternatives, all people, whether they have a bank account or not, have the opportunity to access digital financial services through the EasyPay app and can make real-time payments online and through their mobile phones. The company's customers can also benefit from its portfolio of services at the physical 450+ EasyPay points of sale in Albania.

EasyPay is regularly expanding its portfolio of services by offering a wide range of payments for utilities, events, taxes, etc. The company's most important international partner is Ria Money Transfer, one of the three largest money transfer operators in the world, in partnership with which EasyPay offers money transfers around the world.

COVID 19- ECONOMIC
NEWS

MONITOR MAGAZINE

With the COVID-19 lockdown starting in the second half of March, the services industry has been greatly affected, which is reflected in the shrinking annual net sales index for many activities in the first quarter data, which is now available. The sharpest decline was for the hotel industry, which was also related to the aftermath of the Nov. 26, 2019 earthquake. Another sharp decline was seen in travel agencies, which were the first to suffer from border closures and less travelers.

According to data from Albania's Institute of Statistics (INSTAT), wholesale trade decreased net sales in volume by 4.3% on an annual basis in the first quarter of 2020, hotel activity fell by 9%; in bars and restaurants by 4.8%; while for travel agencies, the contraction was 7.3%. But there was an increase of 6.2% in Transport, Storage and Mail as well as an increase of 2.1% in the Information and Communication category.

The full effects of lockdown are expected to be seen in the second quarter numbers, as April was almost completely under lockdown, while many activities resumed partly or fully in May.

WHOLESALE AND RETAIL TRADE, VEHICLE AND MOTORCYCLE REPAIR

Index indicators in the Trade category, which includes wholesale and retail trade as well as vehicle and motorcycle repairs, were as follows in the first quarter of 2020:

- » The net sales index increased by 4.3% in volume, compared to the same period a year earlier.
- » The number of employees increased by 1.6%, compared to the same period of the previous year. The salary index increased by 2.9%, compared to the first quarter of 2019.

TRANSPORT, STORAGE AND MAIL

Index indicators in the Transport, Storage and Mail category, which includes freight, rail, sea, air, warehousing and postal activity, were as follows in the first quarter 2020:

- » Net sales index volume increased by 6.2%, compared to the first quarter of 2019.
- » The number of employees increased by 1.8% compared to the same period a year earlier.
- » The salary fund index increased by 1.6%, compared to the first quarter of 2019.

HOTELS

The index indicators in the Hotels category in the first quarter 2020 were as follows:

SERVICE INDUSTRY HIT HARD BY COVID-19

HOTELS, TRAVEL AGENCIES, BARS AND RESTAURANTS MOST AFFECTED



- » The net sales volume index saw a 7.9% decrease compared with the same period a year earlier.
- » The index of the number of employees increased by 1.4%, compared to the same period of the previous year.
- » The salary fund index increased by 1.9%, compared to the first quarter of 2019.

BARS, RESTAURANTS

The index indicators in the Bars and Restaurants category in the first quarter 2020 were as follows:

- » The net sales volume index recorded a 4.8% decrease compared to the same period a year earlier.
- » The number of employees decreased by 21.7%, compared to the same period a year earlier.
- » The salary fund index decreased by 20.6%, compared to the first quarter of 2019.

INFORMATION AND COMMUNICATION

The Information and Communication category, which also includes publications, saw the following first quarter numbers for 2020:

- » Net sales index volume increased 2.1%, compared to the first quarter of 2019.
- » The index of the number of employees increased by 4.8%, compared to the same period of the previous year.
- » The salary fund index increased by 6.9%, compared to the first quarter of 2019.

TRAVEL AGENCIES

The Travel Agency category had the following numbers for the first quarter of 2020:

- » Net sales volume index recorded a 7.3% decline, compared to the first quarter 2019.
- » The number of employees increased by 2%, compared to the same period of the previous year.
- » The salary fund index increased by 3.4%, compared to the first quarter of 2019.