



**AMCHAM
BUSINESS
INDEX**

2020-2021

AmCham Business Index is an
Annual Quantitative Survey
with 220 company members



AMERICAN CHAMBER OF COMMERCE
DHOMA AMERIKANE E TREGTISE

2020 AmCham Business Index

Annual Survey

of local and multinational companies, members of the American Chamber of Commerce in Albania.

About AmCham

The American Chamber of Commerce in Albania is an independent business organization with an international approach, representing over 220 American, foreign and local companies committed to investing and doing business in Albania. From small and medium size businesses to the biggest leading companies and corporations in the country, AmCham members play an important role in the Albanian economy with a significant contribution of approximately \$3.1 Billion in annual revenue, directly supporting over 38 000 jobs and representing a range of industries with an impact on the country's development. Industries include Banking, Telecommunications, Trade, Construction, Agriculture, Tourism, Energy and more. AmCham supports its members in overcoming challenges, defend their interests and rights as well as helps them to explore Albanian business opportunities and potential.

About AmCham Business Index

The AmCham Business Index is a yearly index created by the American Chamber of Commerce in Albania 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 the Albanian economy. This index allows AmCham to identify and measure problems the business community is facing and enables the Chamber to work with the government and other actors to improve the business environment in Albania. Since 2013, the index and its report are published every year and its findings are shared with AmCham members, the government, and other institutions. The 2020-2021 AmCham Business Index survey was conducted online from February 9th to March 5th 2021. The survey is anonymous and the collected data does 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 the anonymous data was deposited at the public notary. This survey is Approved by the AmCham Board.

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EXECUTIVE SUMMARY

The business confidence in Albania dropped by 0.5% in 2020 to 37.6, from the previous year of 38.1. The Covid-19 pandemic impact and lower than expected progress with key indicators are main contributors.

The drop in overall business confidence was relatively minor – 0.5% out of 100% - but significant as it marked the lowest level of confidence from businesses, since the Index's inception in 2012. Furthermore, the overall business sentiment was unable to recover from the more significant drop of 5% a year ago. The contribution to a further decline appears related to the Covid-19 pandemic impact into the overall economy and lower than expected rate of improvement on economic and investment reform related indicators. The need for a stronger change of policies on investment environment reforms is widely reflected in the survey.

Overall engagement continued to increase - 71% of the chamber's members or 150 companies, participated into the survey, marking the highest level of contribution ever and indicating a stronger desire to engage in reform-related activities.

Respondents Acknowledge Some Year Over Year Improvements but Challenges to the Business Environment Remain.

While the overall business climate in Albania remains unfavorable, the survey shows some improvements in traditional factors compared to the previous year, such as: "Internal Political Climate" (+7.69 points), "Corruption Level" (+3.09 points), "Order and Safety in the Country" (+5.70 points), "Monopoly and Unfair Competition" (+6.02 points), "Government Bureaucracy" (+1.74 points) and "Application of Laws and Regulations" (+1.16 points). While some of these improvements from a year ago are noticeable, some of these indicators are still in the "red zone", indicating the high risk that they expose to the business climate and the urge of businesses requiring significant further improvements.

One of the most important indicators, the Business Climate declined by 1.57 points compared to 2019. More than 71% of AmCham members perceived the business climate in Albania as unfavorable, while 9% consider it as positive and 20% as neutral. The highest decline in perception is reflected in "Performance of the Albanian Economy", which declined by (-5.64 points). 80% of the respondents stated that the performance of the Albanian Economy has decreased during 2020. The same perception is observed on some of the core generators of the economy including the Investment Change, Goods and Services Demand, Exports and Employment etc, indicating the importance of economic policies with a stimulus effect. The overall Tax level applied, remains a concern and is considered non-competitive in regional level - 59% consider the tax level unfavorable. Finding Local Qualified Staff remains a significant challenge (64% of responding companies) even though it has an improvement compared to last year (+6.31 points).

Positive Relations with Governmental Institutions

The Survey shows improvements on the relationship with some of the most important public institutions and government authorities. The majority of the respondents have a positive perception of their relation with Tax authorities, Customs authorities, Local government, and Ministries. Compared to the previous year, this perception has generally improved for the Ministries (+3.25 points), the Local Government (+2.23 points) and Courts of Justice (+0.93 points). The overall perception for Infrastructure (+2.41 points) and Energy Supply (+2.98 points) to meet their needs has also improved during 2020.

Albania is a Potential Country for Future Investments, but Reform is necessary to Achieve Progress.

Even though they operate in a challenging business environment, member companies demonstrate a commitment on continuing their business activity in Albania, as they value the country potentials and hope for further improvement in reforms and in the legal framework. They urge the government to quickly implement reforms to develop the market economy and increase its role in the region. In their comments, respondents express their belief that an environment of transparency, fair practices and democratic standards will guarantee a better future for investments and economic development.



PROFILE OF PARTICIPANTS

2. Participants

2.1 Response Rate

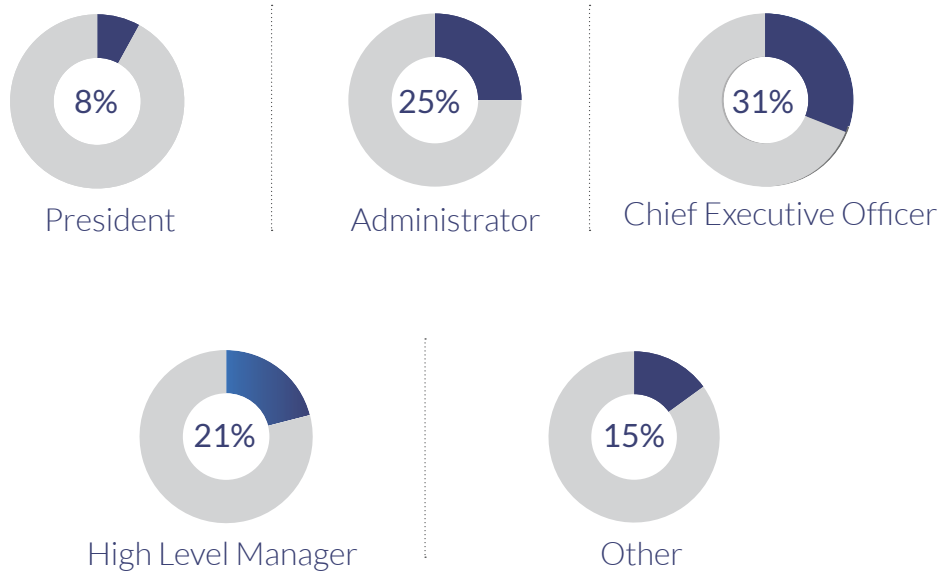
The total number of respondents that participated in the survey is 150. From the 150 participants, 149 of them had fully completed the survey by answering all the questions.

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.

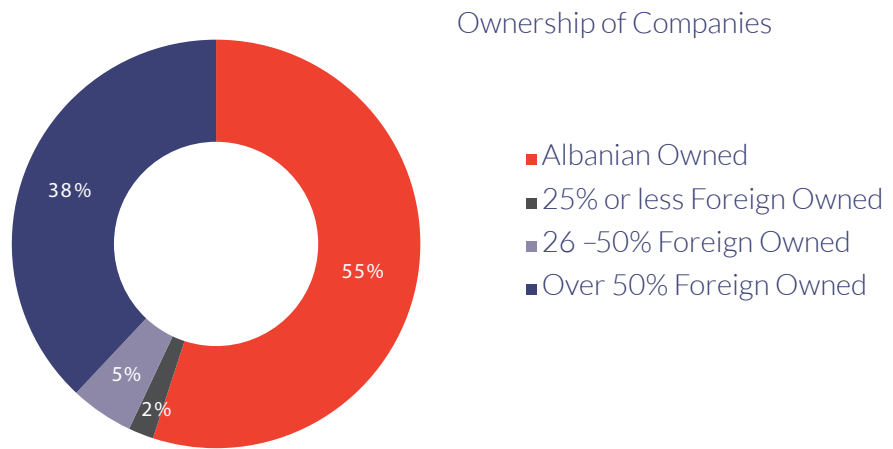
RESPONDENTS BY POSITION IN COMPANY



2.3 Profile of Participating Companies

Ownership of Companies

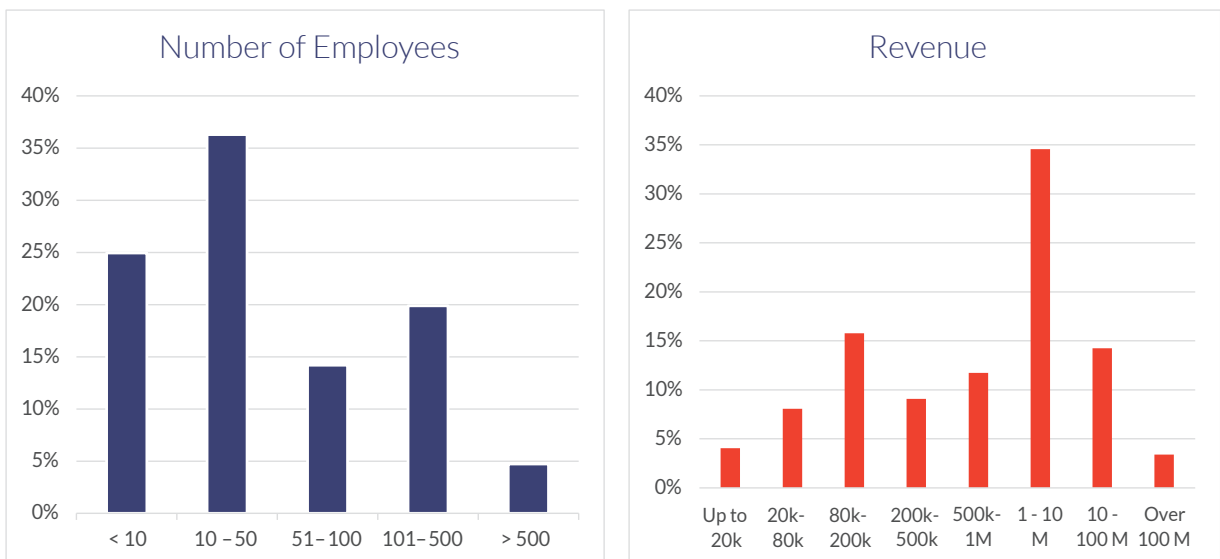
The ownership structure of the companies that participated in the survey is shown in the following chart. More than half of the responding companies are Albanian owned.



Size of Companies

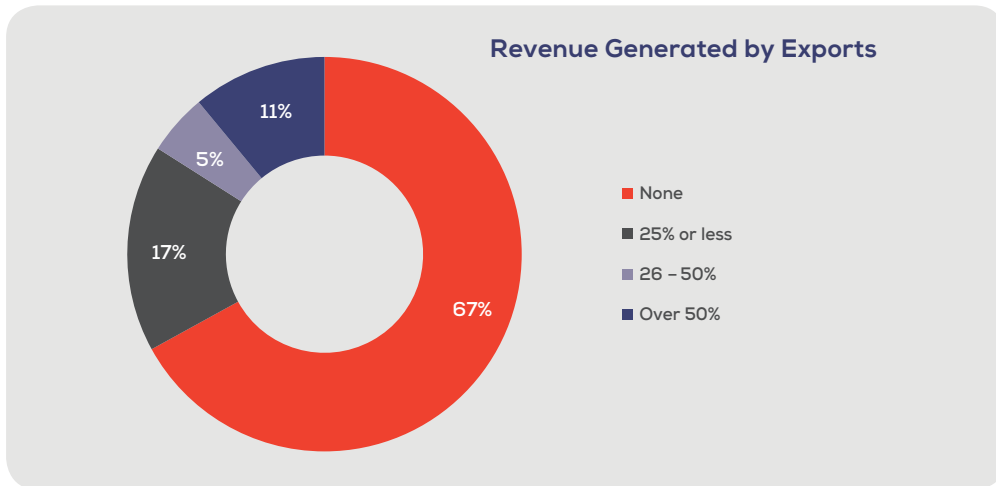
The following chart shows the percentage of the participating companies based on their number of employees and generated revenue.

% of Companies based on:



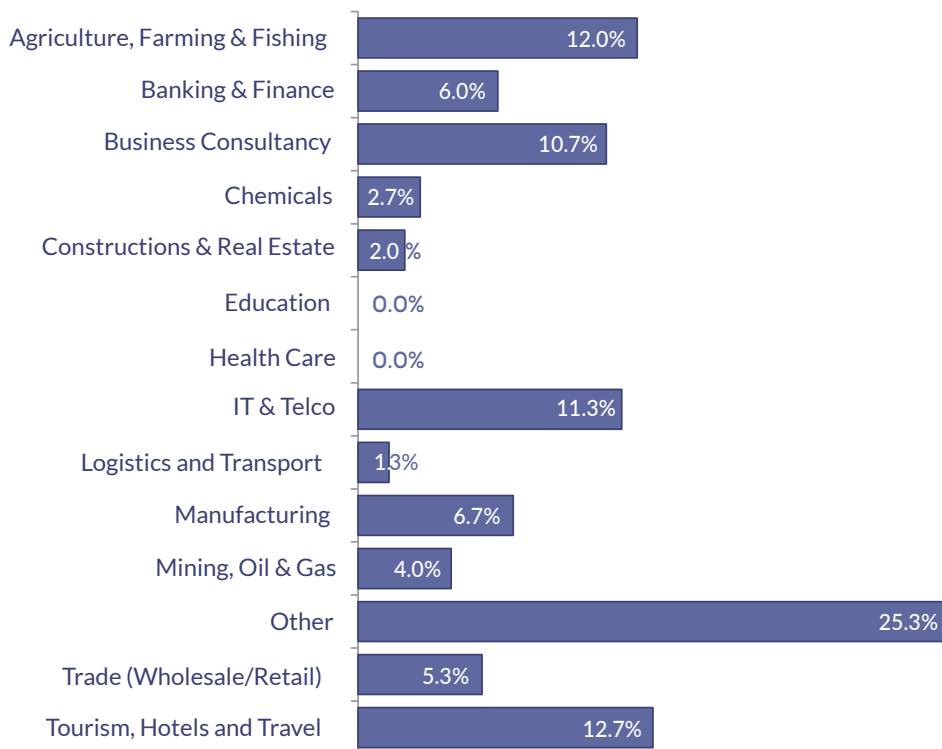
Export Revenue

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



Main Activities of Companies

The main activity for companies that participated in the survey is showed in the next chart.



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

A long-exposure photograph of a city street at night. The street is illuminated by streetlights, and the motion of vehicles has created long, bright white and yellow light trails. In the background, city buildings are lit up, and a red light trail is visible on the right side of the road. A speed limit sign with the number '80' is visible on the right. A solid red horizontal bar is located at the top right of the image.

AMCHAM BUSINESS INDEX RESULTS

3. AmCham Business Index

3.1 Calculation of the Index

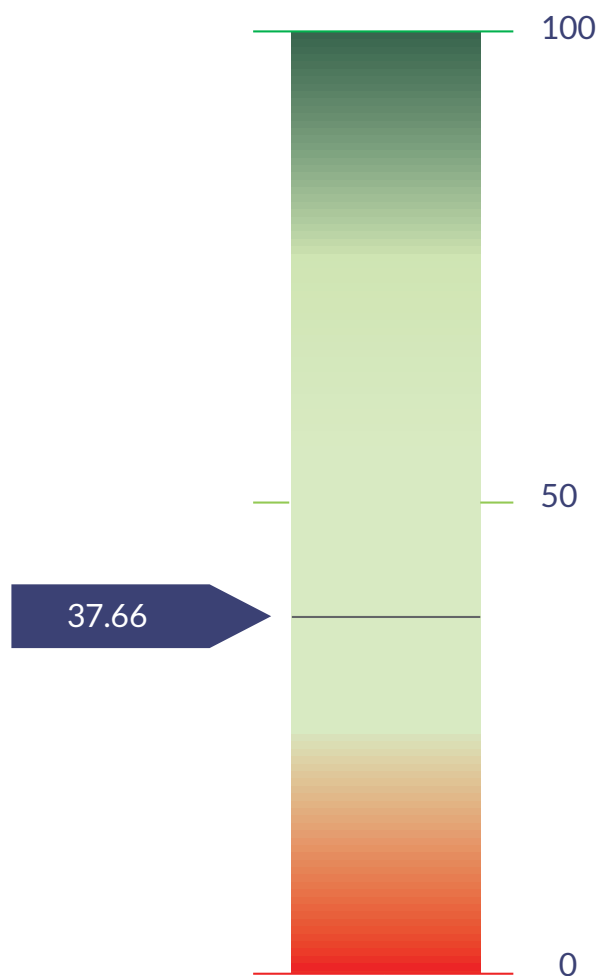
The AmCham Business Index represents the perception of AmCham members regarding the business climate in Albania. This Index is calculated based on a set of questions listed in the following table:

| AmCham Albania Business Index Table | |
|---|------------|
| Questions | Weights |
| 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% |

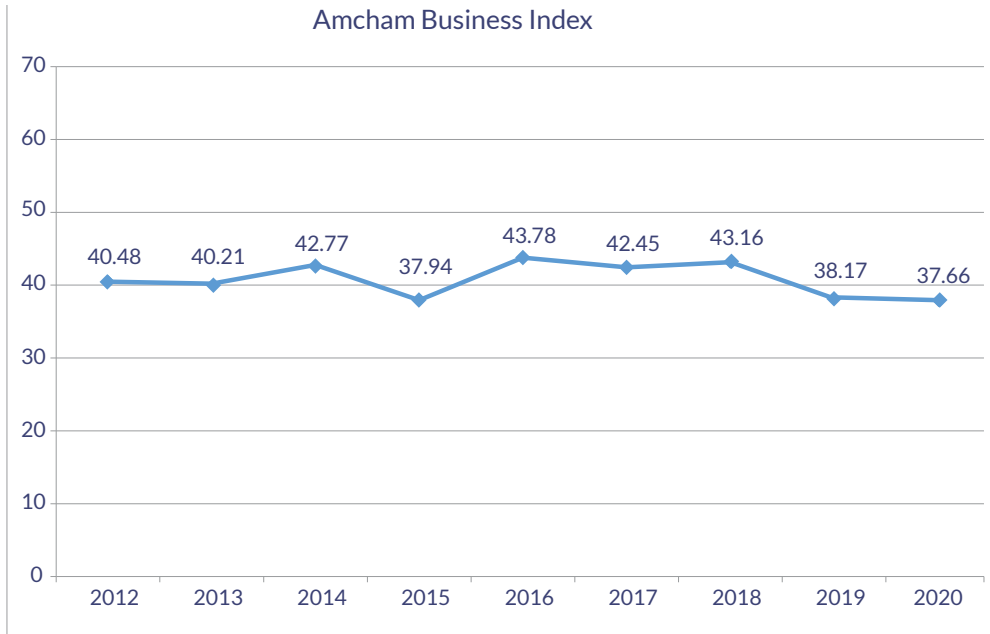
Each question used for the calculation of the index has a weight which is based on its relative significance on the overall business environment in Albania. The AmCham Business Index is calculated as the sum of all the weighted results from the questions. *Detailed information regarding the calculation methodology of the index can be found in Annex 1 of this document.

3.2 AmCham Business Index Result for 2020

The AmCham Business Index for 2020 has decreased by 0.41 points to: **37.66**.

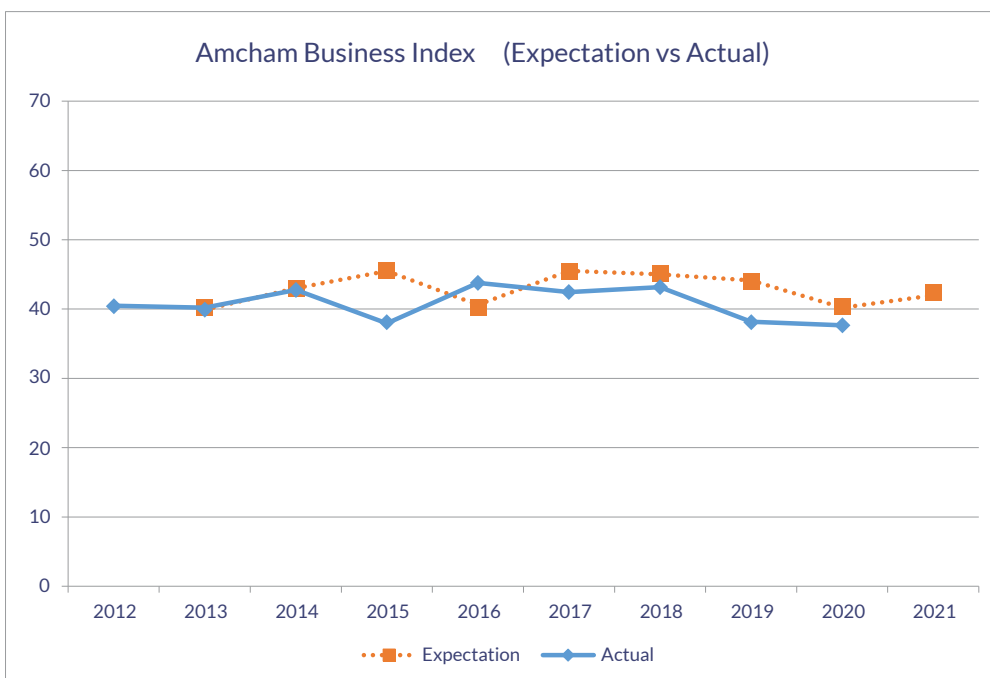


The Amcham Business Index for 2020 has decreased by 0.51 points compared to 2019. The following chart shows the evolution of the AmCham Business Index during 2012-2020.



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

The following graph shows the expectation for the 2021 Amcham Business Index. The graph also compares the expectation vs the actual result for each previous year.



3.3 Indicators Result for 2020

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 | 2020 |
|----|---|-------|
| 1 | Performance of the Albanian Economy | 24.50 |
| 2 | Business Climate | 28.67 |
| 3 | Monopoly and Unfair Competition | 29.67 |
| 4 | Informal Economy Level | 30.67 |
| 5 | Internal Political Climate | 31.17 |
| 6 | Finding Local Qualified Staff | 33.39 |
| 7 | Corruption Level | 33.50 |
| 8 | Overall Tax Level Applied | 33.67 |
| 9 | Government Bureaucracy | 33.83 |
| 10 | Economic Reforms and Central Government Policy | 36.33 |
| 11 | Assurance of Financing for Business Development | 37.58 |
| 12 | Application of Laws and Regulations | 39.00 |
| 13 | Goods and Services Demand in Exports** | 41.67 |
| 14 | Goods and Services Demand | 43.12 |
| 15 | Infrastructure | 46.67 |
| 16 | Banking Policies and Services** | 46.98 |
| 17 | Private Property | 47.17 |
| 18 | Relation with Courts of Justice | 47.17 |
| 19 | Intellectual Property | 47.33 |
| 20 | Total Employment Change | 47.82 |
| 21 | Total Investments Change | 49.16 |
| 22 | Order and Safety in the Country | 53.33 |
| 23 | Relation with Local Government | 56.17 |
| 24 | Relation with Ministries | 56.50 |
| 25 | Relation with Customs Authorities | 57.89 |
| 26 | Relation with Tax Authorities | 61.50 |
| 27 | Energy Supply | 67.33 |

* 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 Comparison between 2019 and 2020

The table below presents the comparison of AmCham Business Index Survey results between 2019 and 2020. The results are sorted based on 2019 scores, from the lowest to the highest score. Higher scores indicate a better perception.

| Nr | Indicator Name | 2019 | 2020 | Tendency |
|----|---|-------|-------|----------|
| 1 | Internal Political Climate | 23.48 | 31.17 | ▲ 7.69 |
| 2 | Monopoly and Unfair Competition | 23.65 | 29.67 | ▲ 6.02 |
| 3 | Finding Local Qualified Staff | 27.08 | 33.39 | ▲ 6.31 |
| 4 | Performance of the Albanian Economy | 30.14 | 24.50 | ▼ -5.64 |
| 5 | Business Climate | 30.24 | 28.67 | ▼ -1.57 |
| 6 | Corruption Level | 30.41 | 33.50 | ▲ 3.09 |
| 7 | Informal Economy Level | 31.42 | 30.67 | ▼ -0.75 |
| 8 | Government Bureaucracy | 32.09 | 33.83 | ▲ 1.74 |
| 9 | Overall Tax Level Applied | 34.79 | 33.67 | ▼ -1.12 |
| 10 | Economic Reforms and Central Government Policy | 36.82 | 36.33 | ▼ -0.48 |
| 11 | Application of Laws and Regulations | 37.84 | 39.00 | ▲ 1.16 |
| 12 | Assurance of Financing for Business Development | 40.45 | 37.58 | ▼ -2.87 |
| 13 | Intellectual Property | 43.58 | 47.33 | ▲ 3.75 |
| 14 | Infrastructure | 44.26 | 46.67 | ▲ 2.41 |
| 15 | Banking Policies and Services** | 44.62 | 46.98 | ▲ 2.36 |
| 16 | Relation with Courts of Justice | 46.23 | 47.17 | ▲ 0.93 |
| 17 | Order and Safety in the Country | 47.64 | 53.33 | ▲ 5.70 |
| 18 | Private Property | 48.14 | 47.17 | ▼ -0.98 |
| 19 | Goods and Services Demand in Exports** | 48.33 | 41.67 | ▼ -6.67 |
| 20 | Goods and Services Demand | 50.86 | 43.12 | ▼ -7.74 |
| 21 | Total Employment Change | 52.07 | 47.82 | ▼ -4.25 |
| 22 | Total Investments Change | 53.10 | 49.16 | ▼ -3.94 |
| 23 | Relation with Ministries | 53.25 | 56.50 | ▲ 3.25 |
| 24 | Relation with Local Government | 53.94 | 56.17 | ▲ 2.23 |
| 25 | Relation with Customs Authorities | 60.10 | 57.89 | ▼ -2.22 |
| 26 | Relation with Tax Authorities | 61.64 | 61.50 | ▼ -0.14 |
| 27 | Energy Supply | 64.36 | 67.33 | ▲ 2.98 |

DETAILED SURVEY RESULTS



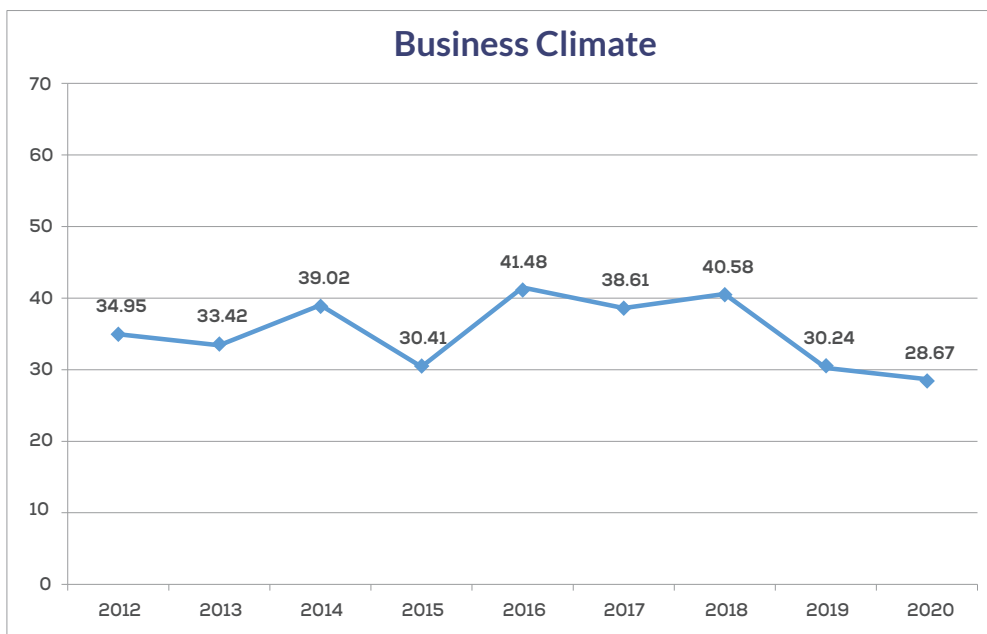
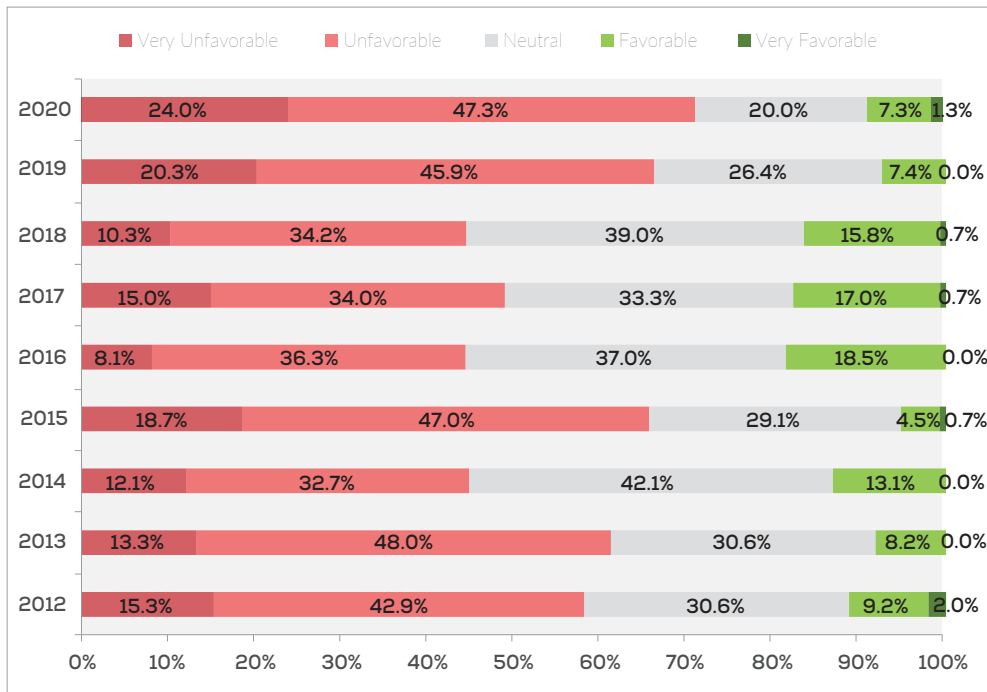
4. Detailed Survey Results

4.1 Overall Business Climate

This section presents the opinion of AmCham Albania Members regarding the overall business climate in Albania during 2020 and their expectation for 2021.

Business Climate in Albania:

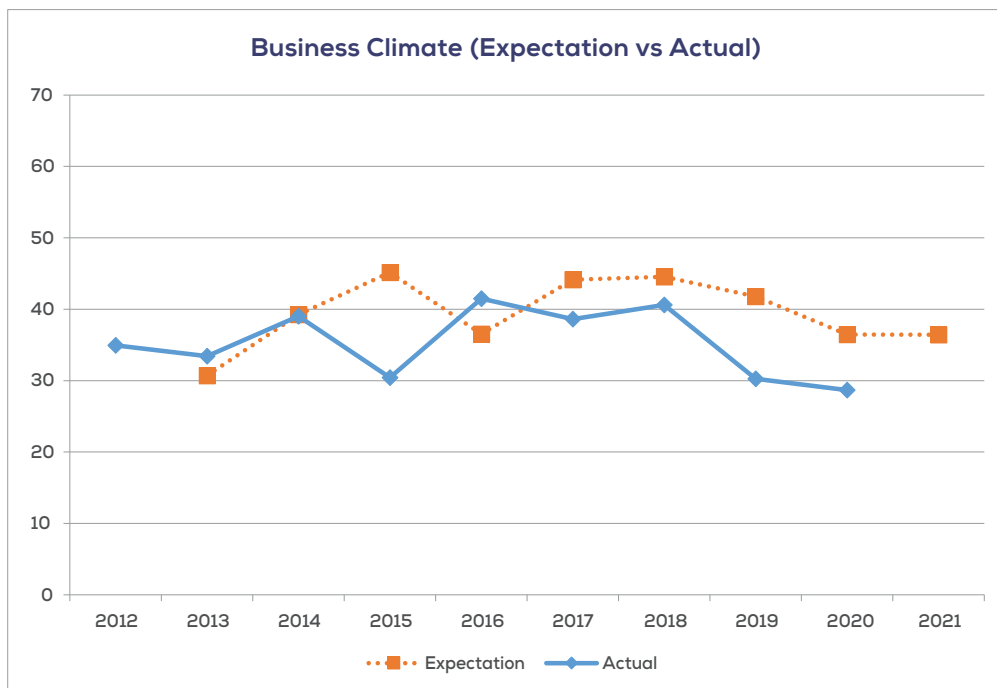
How was the business climate in Albania for the last year (2020)?



The following graph shows the expectation of Amcham members for the Business Climate in 2021. The graph also compares the expectation vs the actual result for each previous year.

(The additional question was: How do you expect the business climate in Albania to be in 2021?)

How was the business climate in Albania for the last year (2020)?

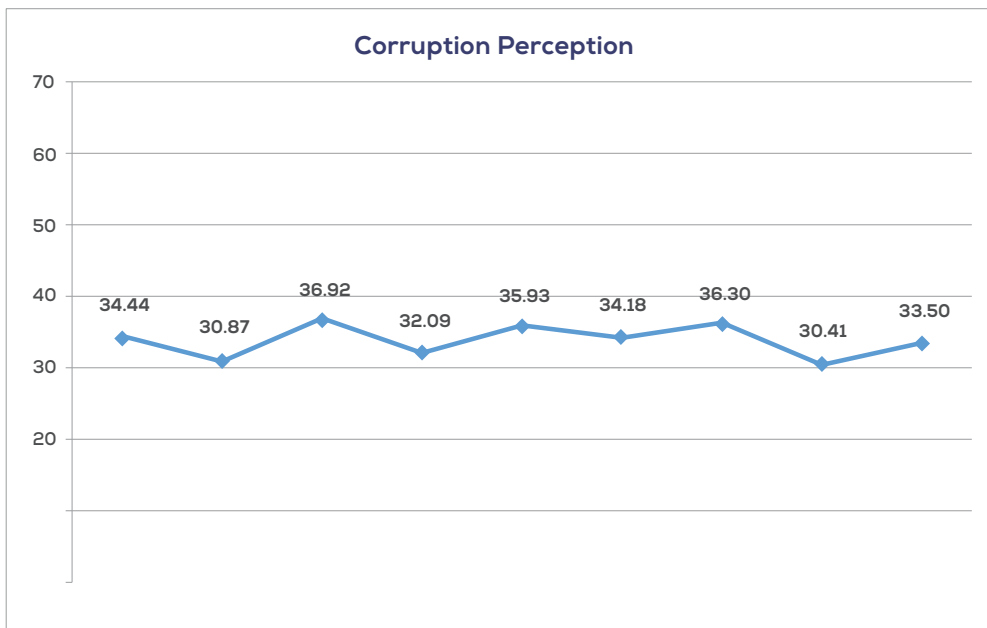
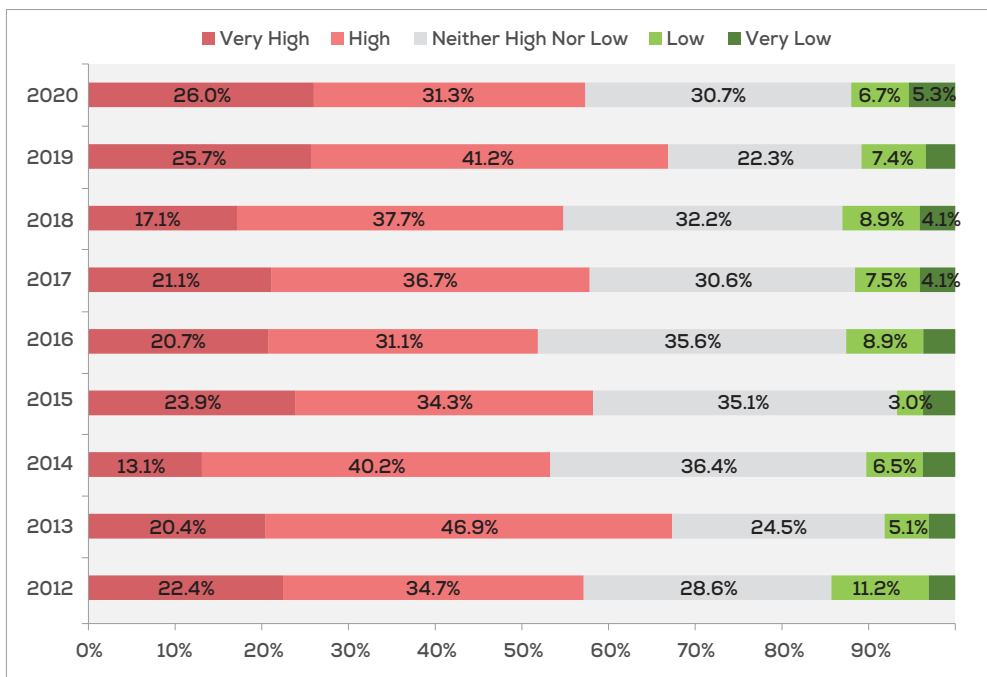


4.2 Business Climate Factors

This section of the report 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,

4.2.1 Corruption

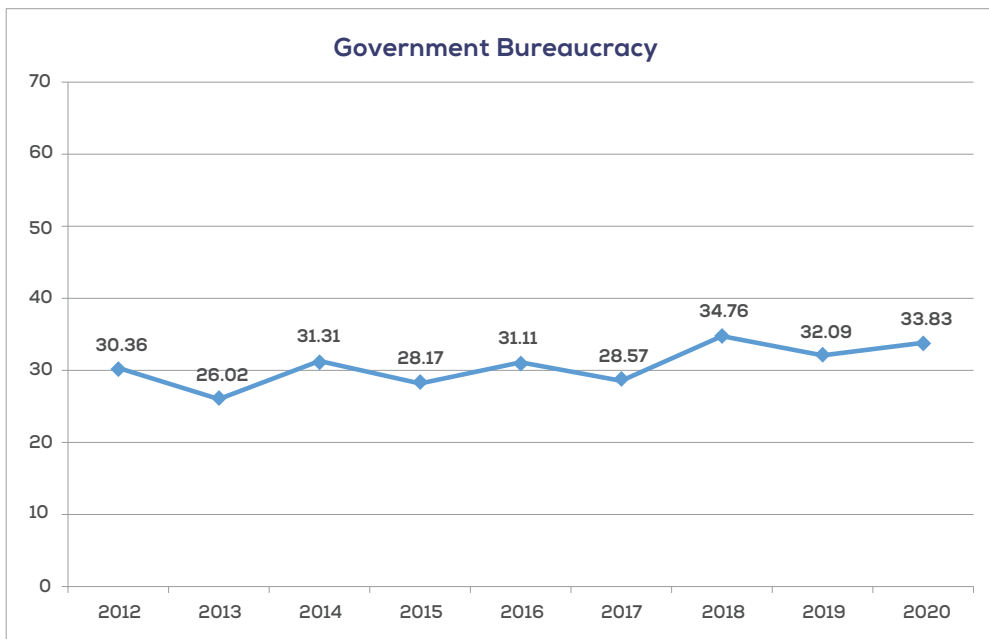
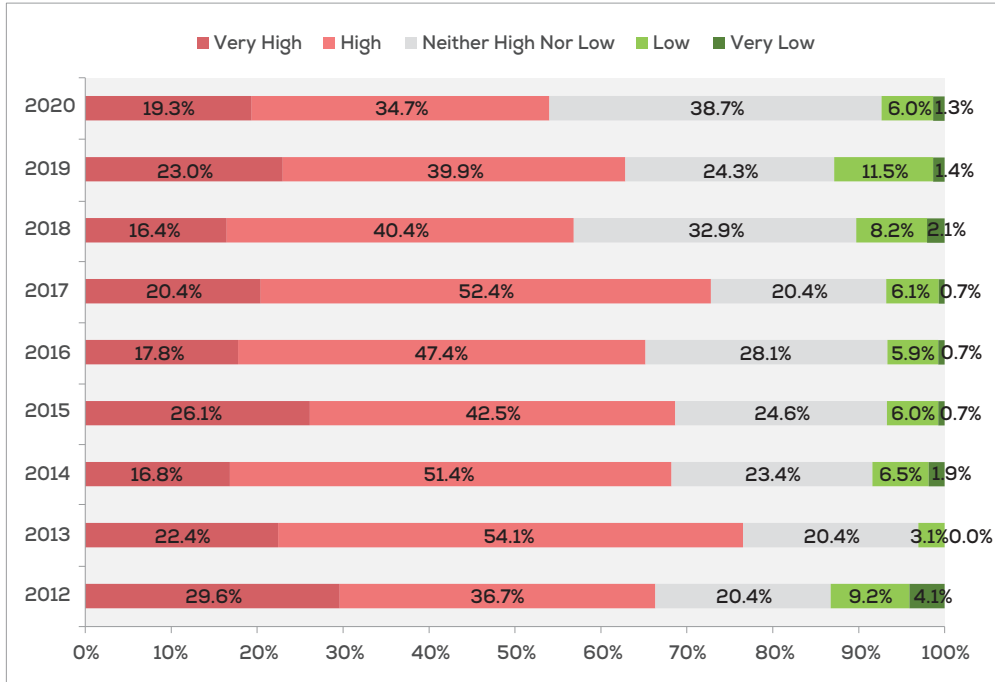
Please rate the Corruption level for the last year (2020) in relation to your business activity?



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

4.2.2 Government Bureaucracy Level

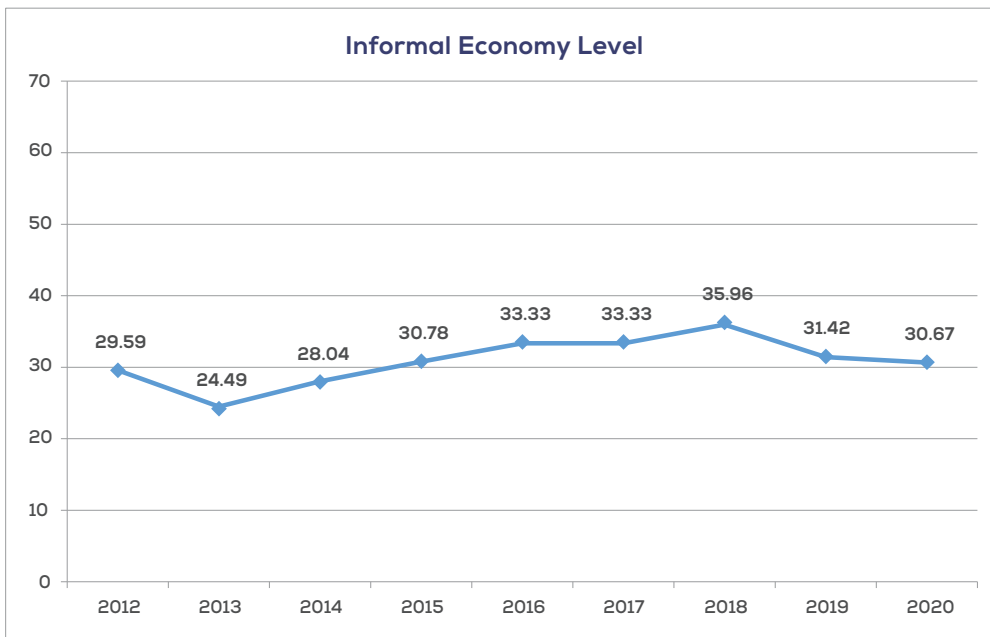
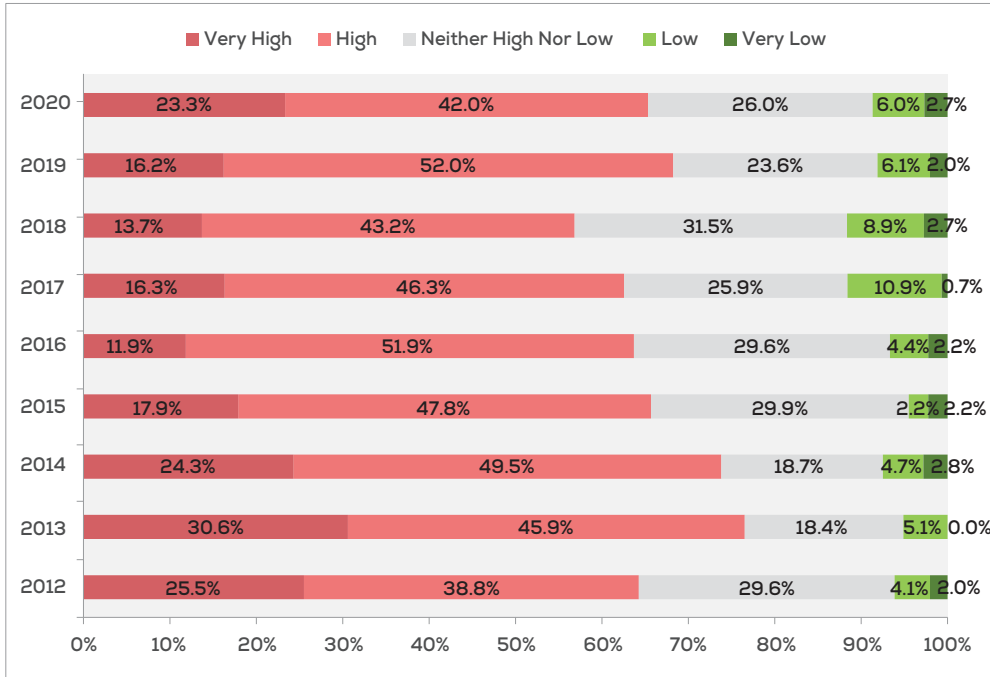
Please rate the Government bureaucracy for the last year (2020) in relation to your business activity?



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

4.2.3 Informal Economy Level

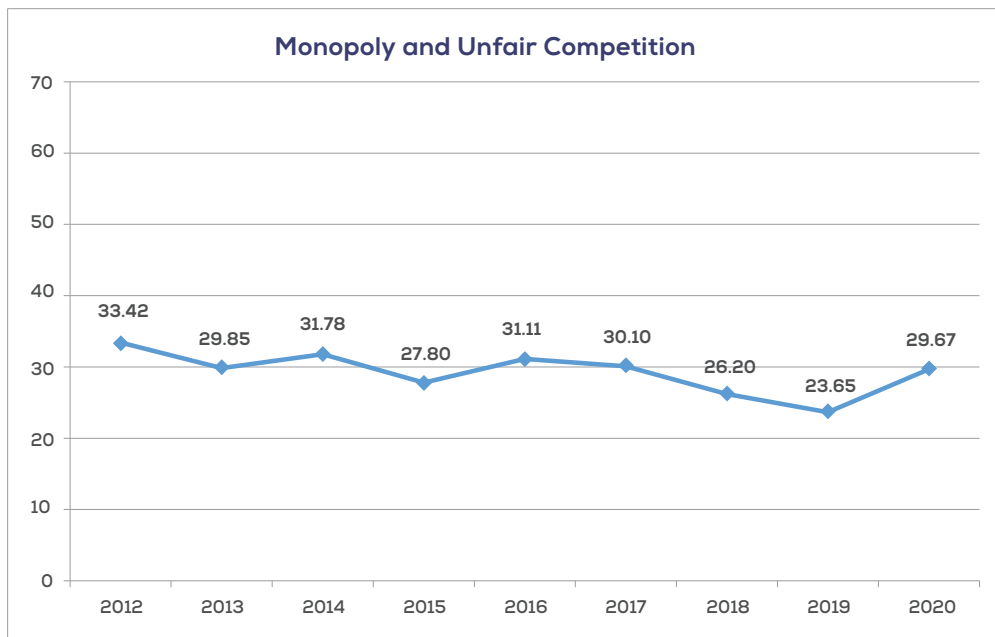
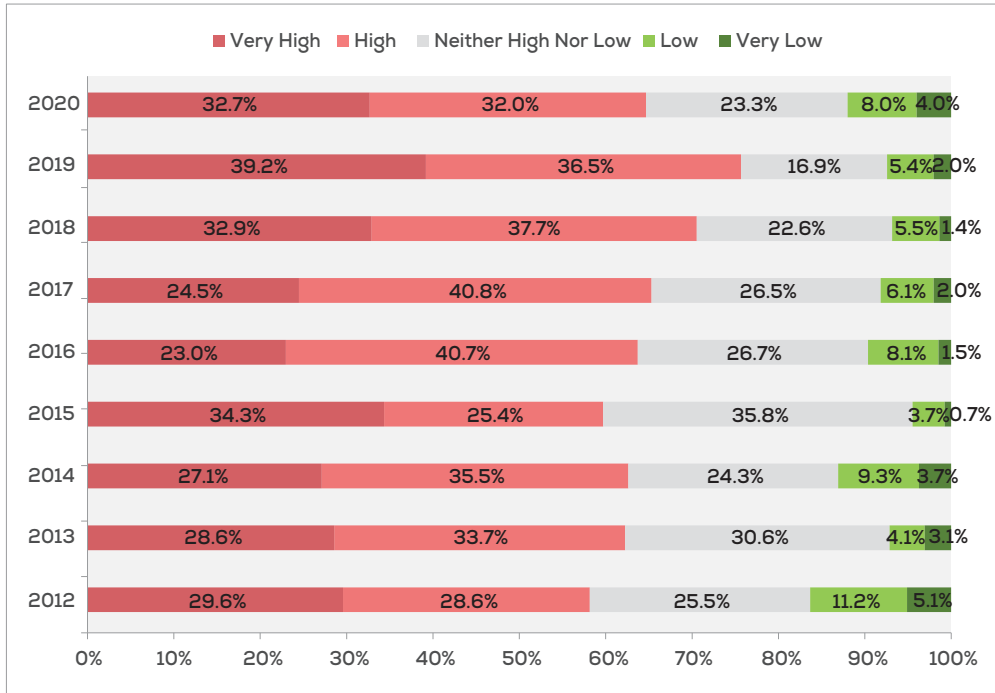
Please rate the Informal economy level for the last year (2020) in relation to your business activity?



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

4.2.4 Monopoly and Unfair Competition Level

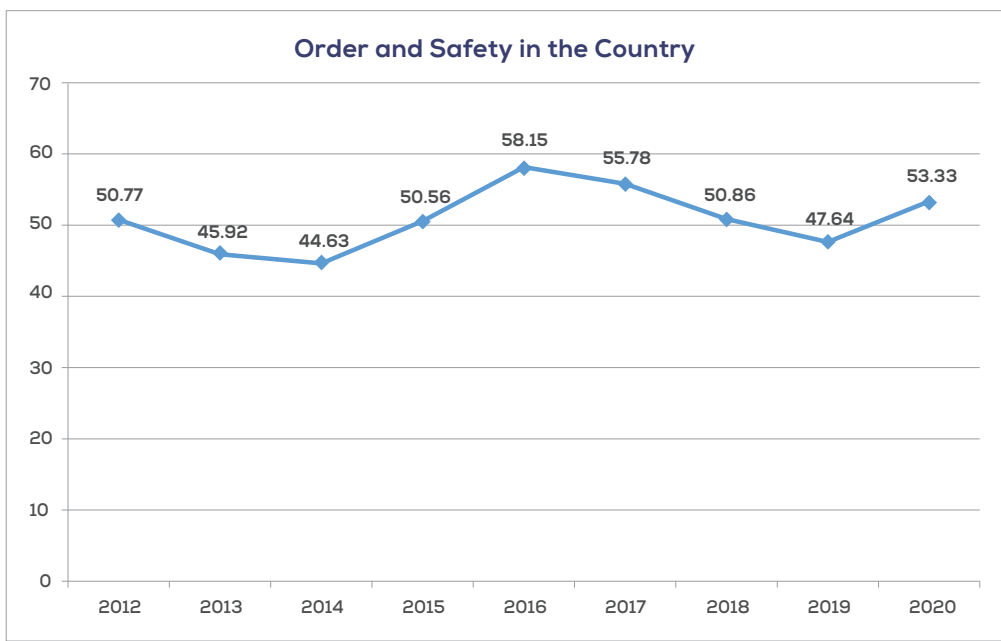
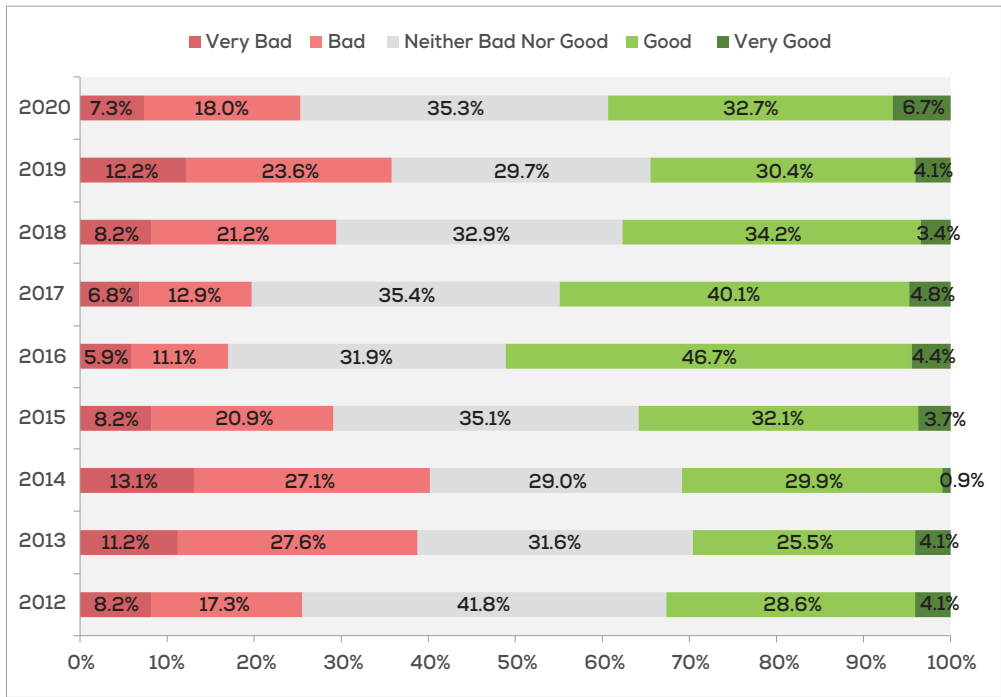
Please rate the Monopoly and unfair competition level for the last year (2020) in relation to your business activity?



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

4.2.5 Order and Safety in the Country

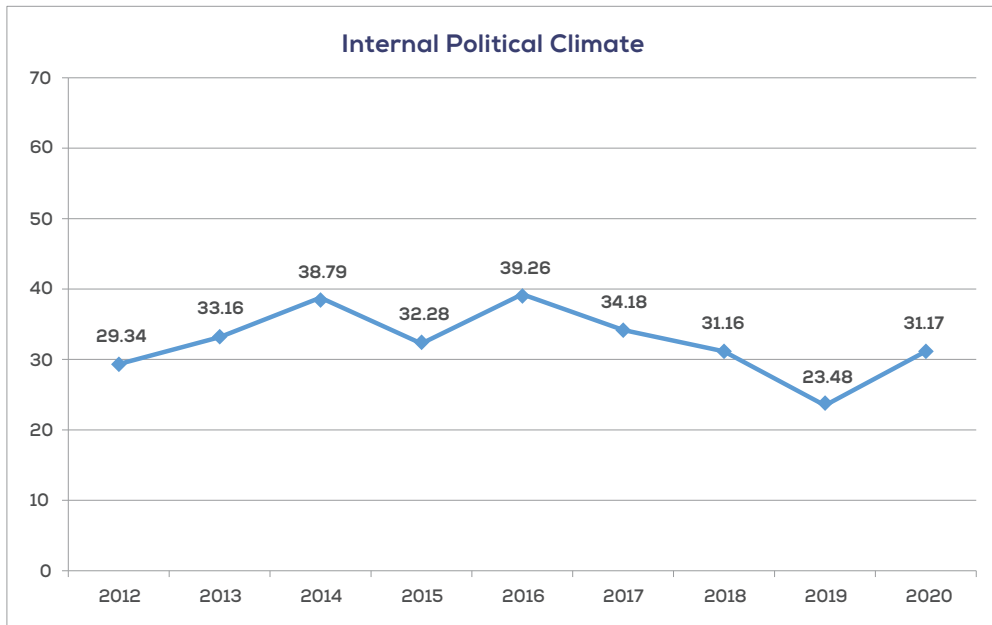
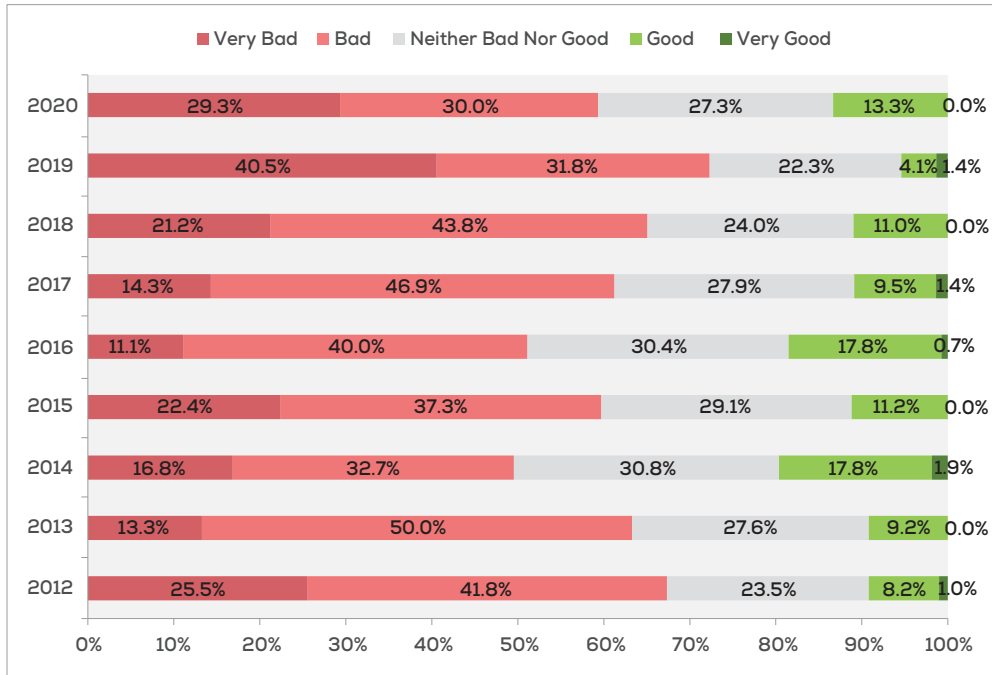
Please rate the Order and safety factor in the country for the last year (2020) in relation to your business activity?



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

4.2.6 Internal Political Climate

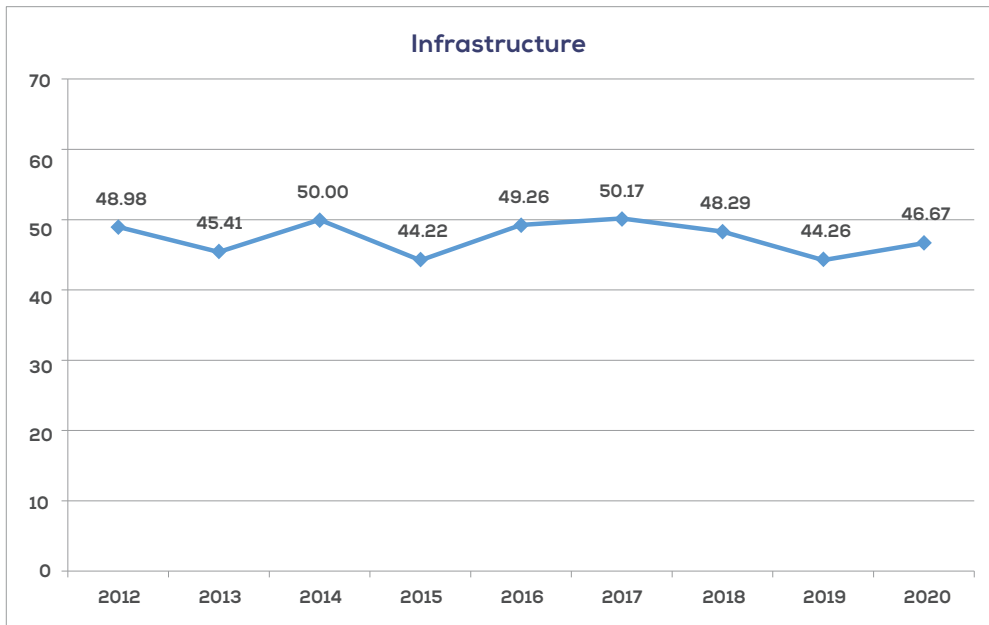
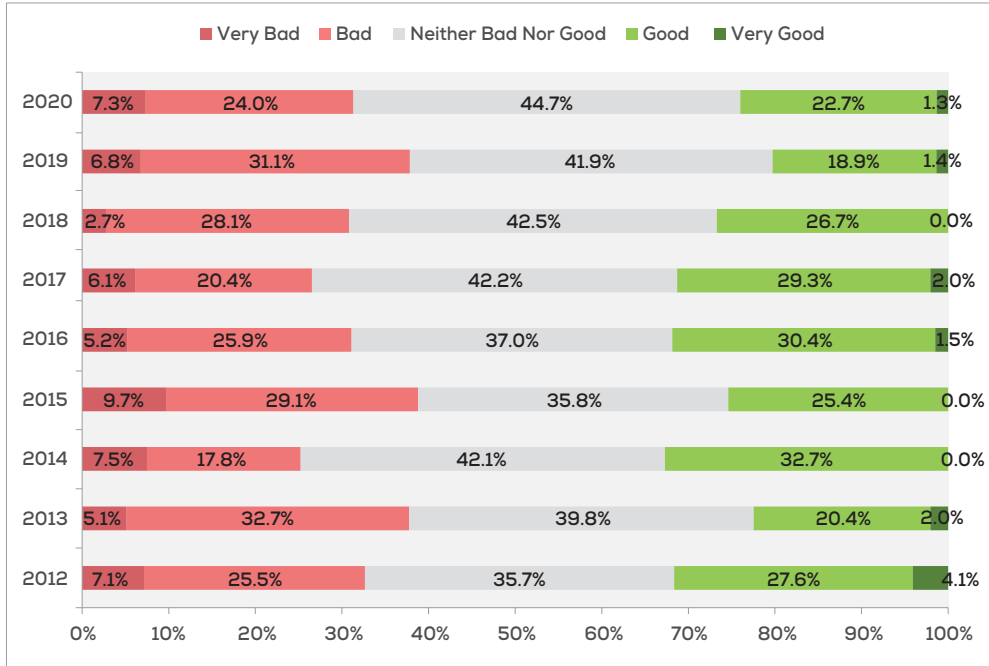
Please rate the internal political climate for the last year (2020) in relation to your business activity?



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

4.2.7 Infrastructure

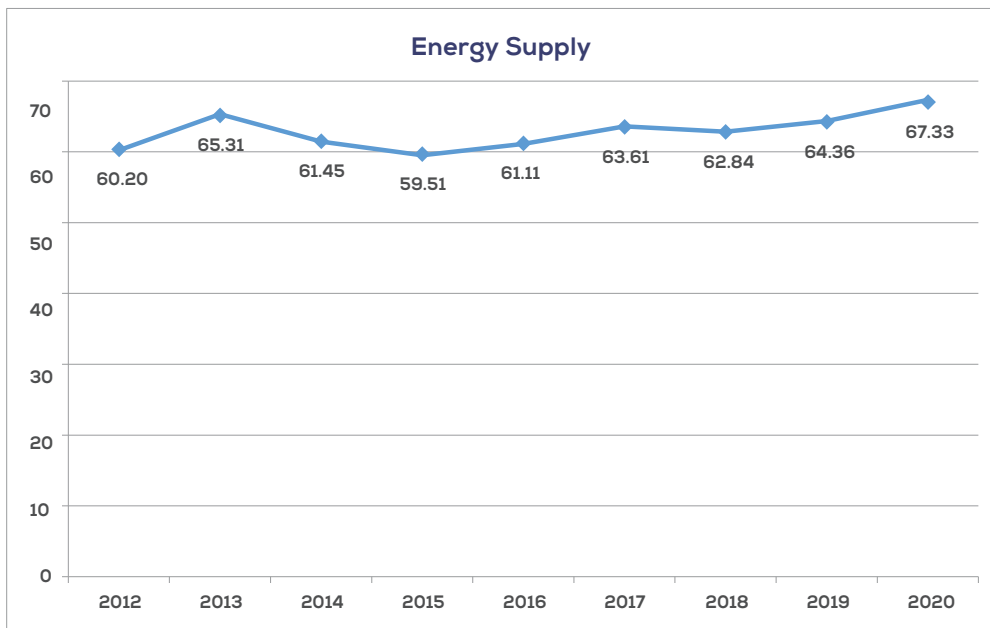
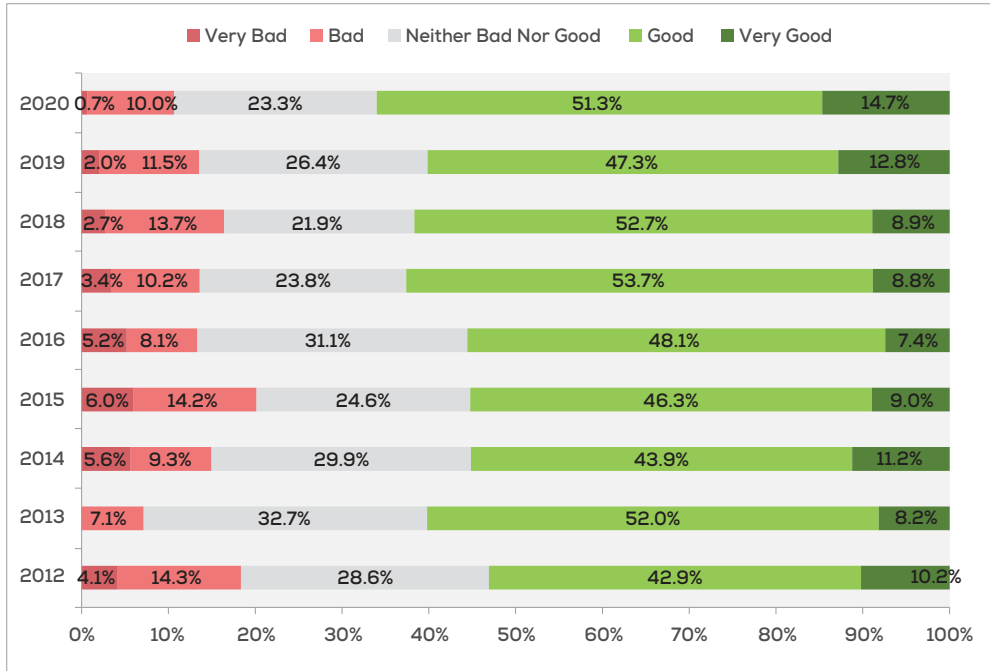
Please rate the Infrastructure factor for the last year (2020) in relation to your business activity?



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

4.2.8 Energy Supply

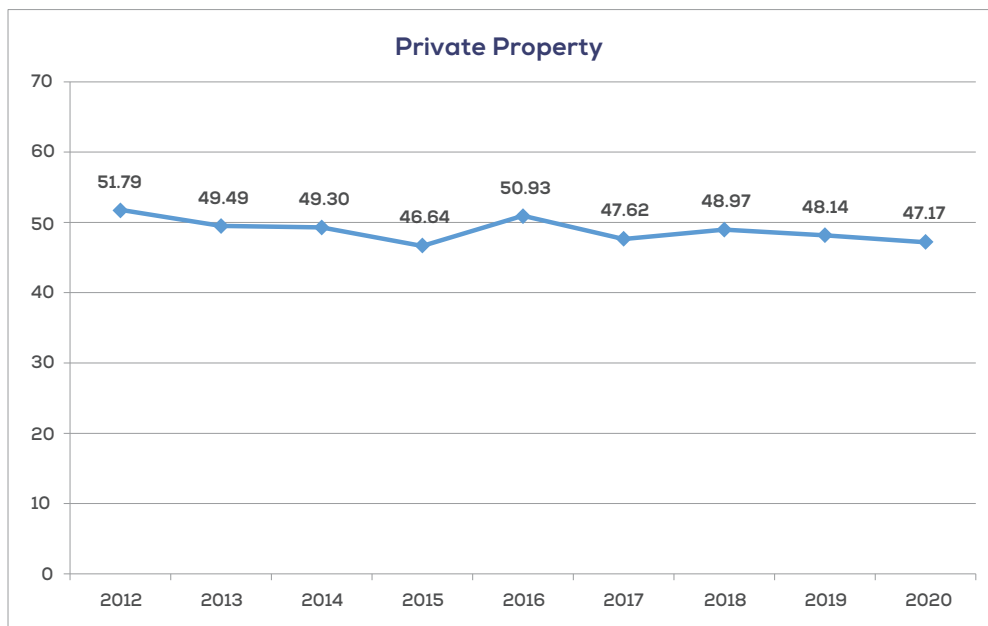
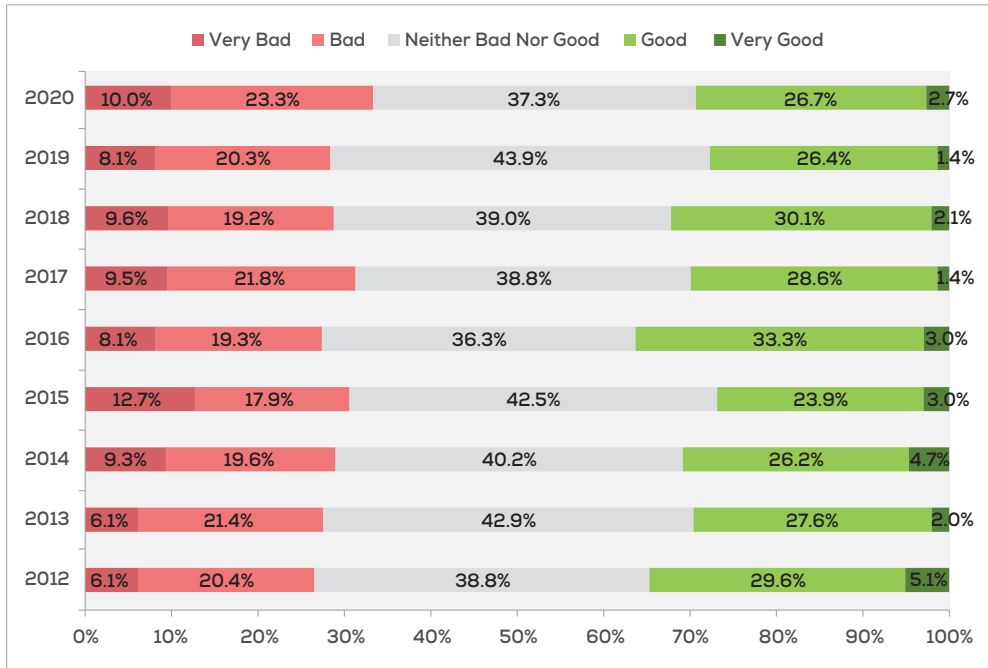
Please rate the Energy supply factor for the last year (2020) in relation to your business activity?



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

4.2.9 Private Property

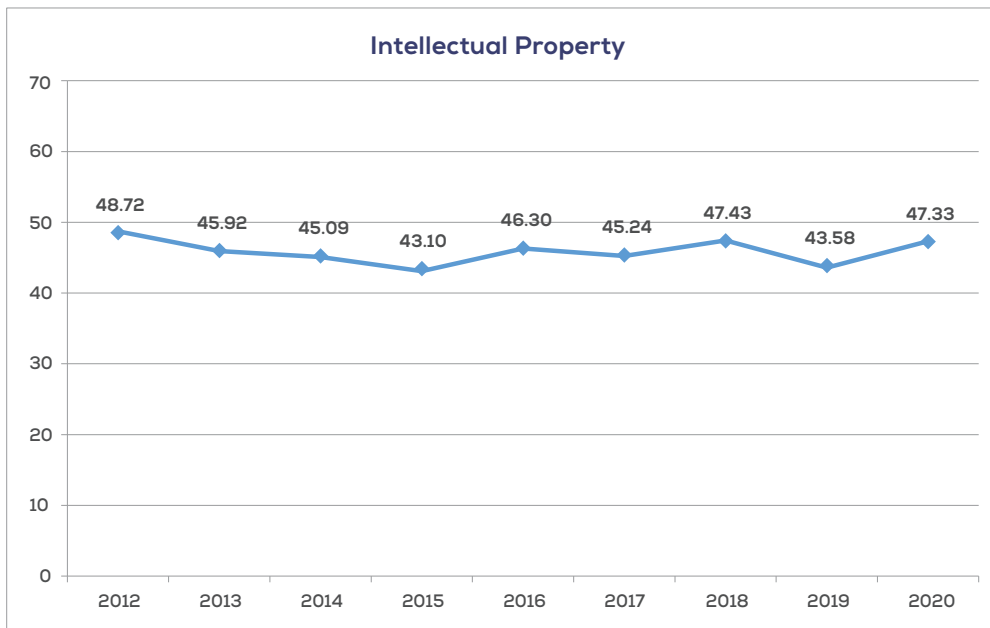
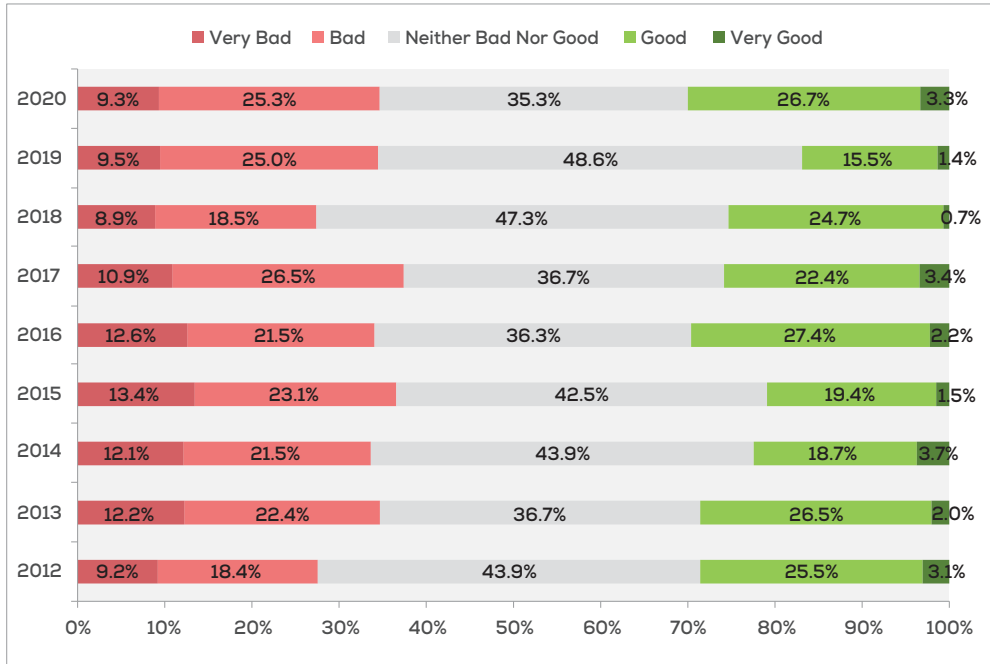
Please rate the Private property factor for the last year (2020) in relation to your business activity?



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

4.2.10 Intellectual Property

Please rate the Intellectual Property factor for the last year (2020) in relation to your business activity?



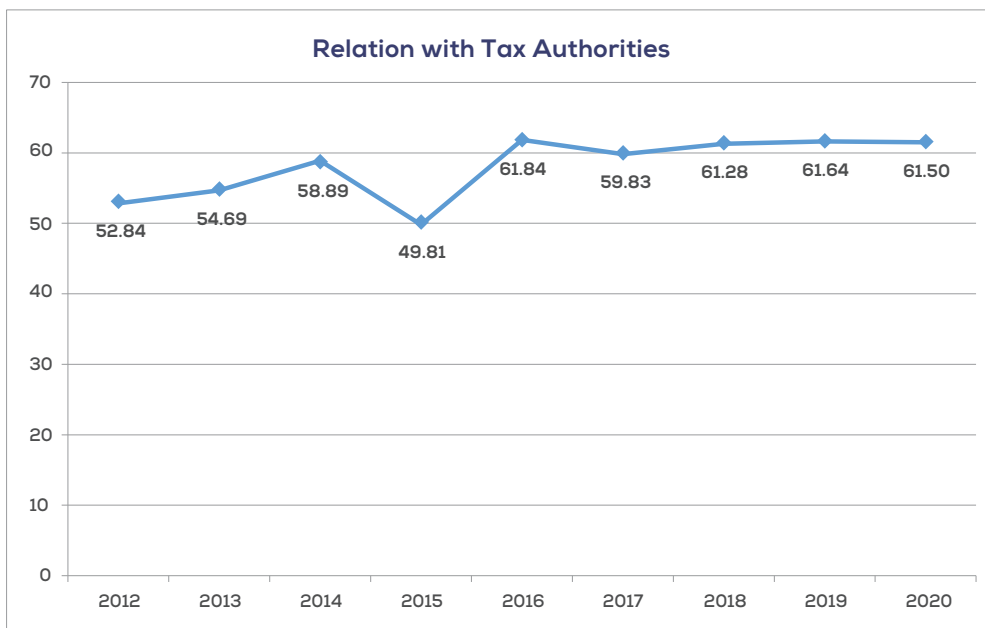
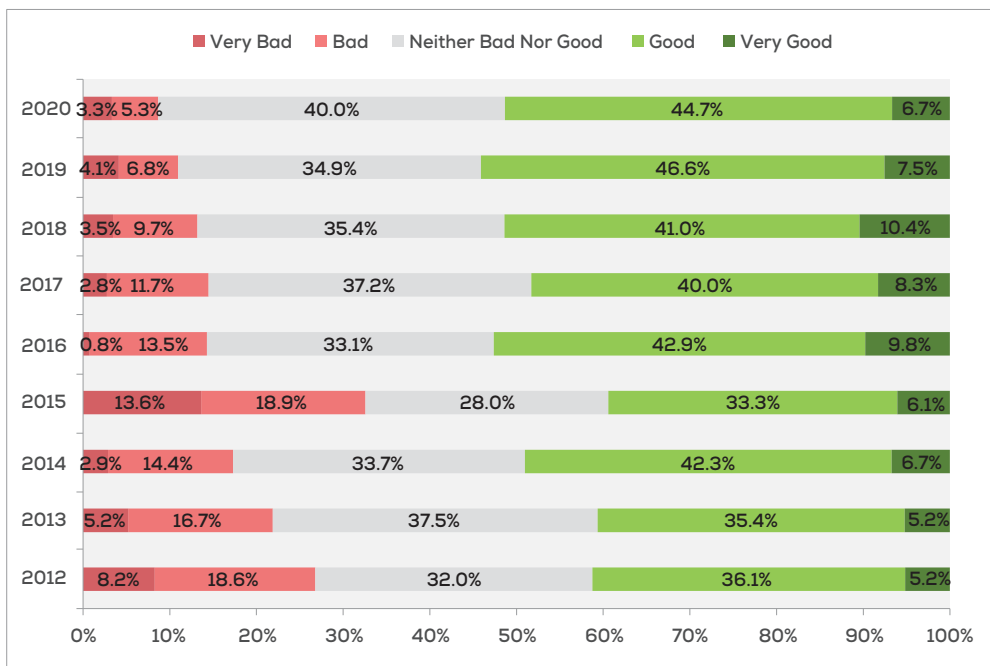
This chart shows the indicator evolution. Higher scores indicate a better perception.

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

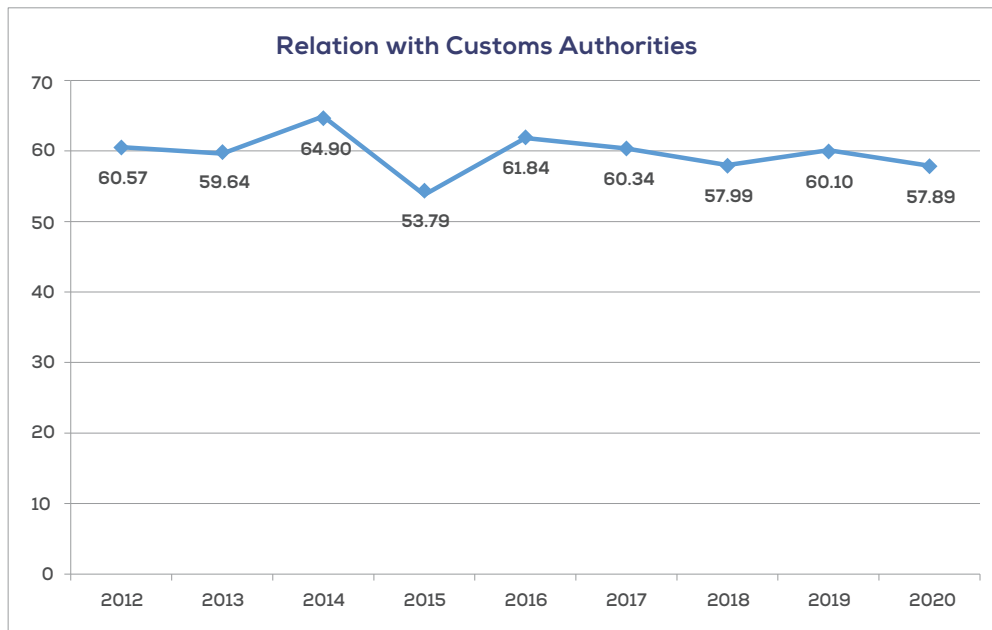
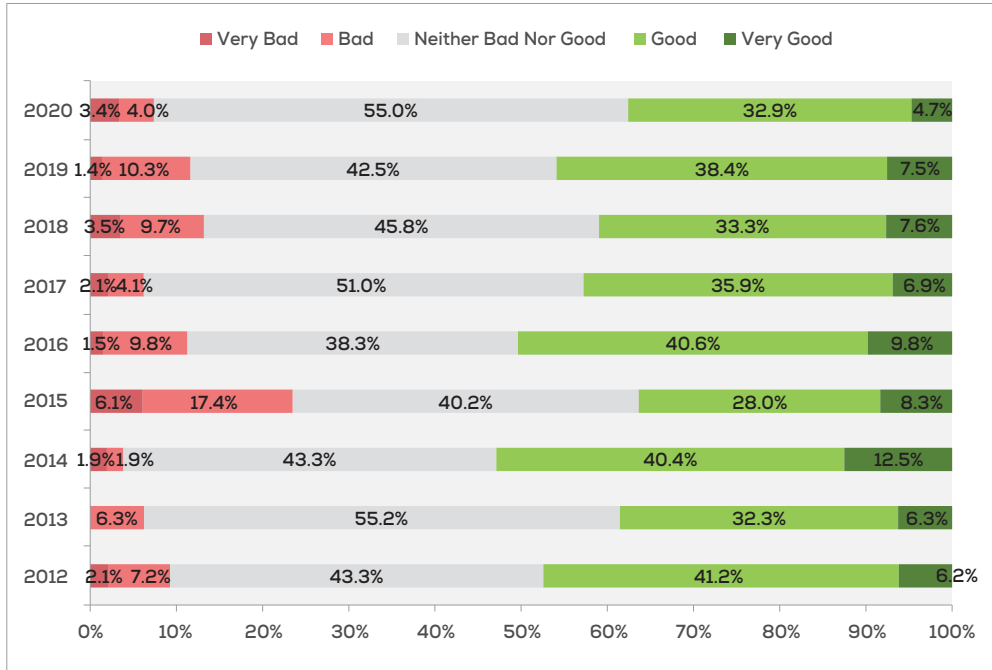
How was the relation of your business with tax authorities for the last year (2020)?



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

4.3.2 Relation with Customs Authorities

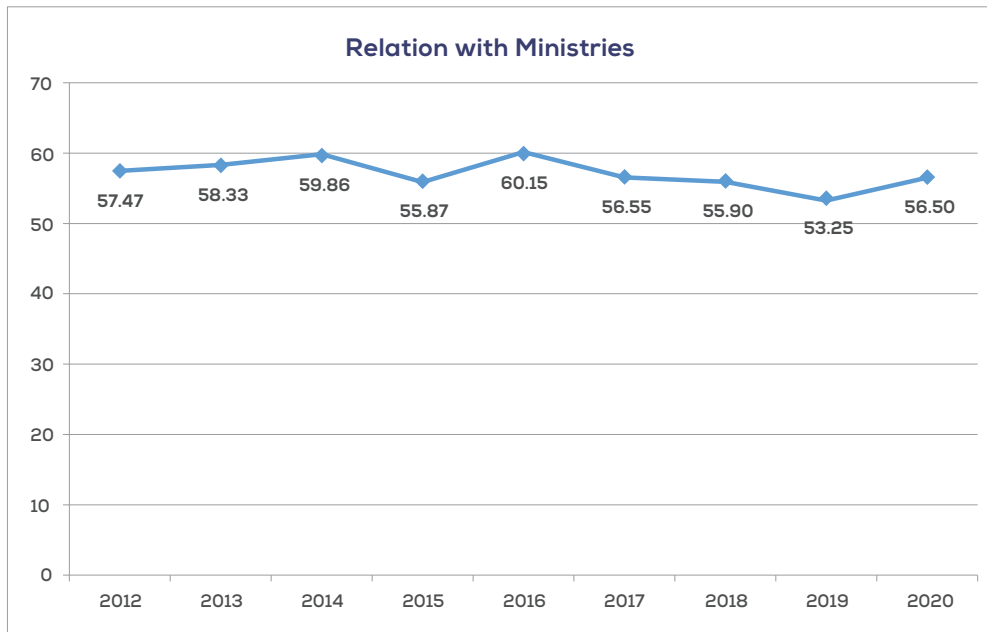
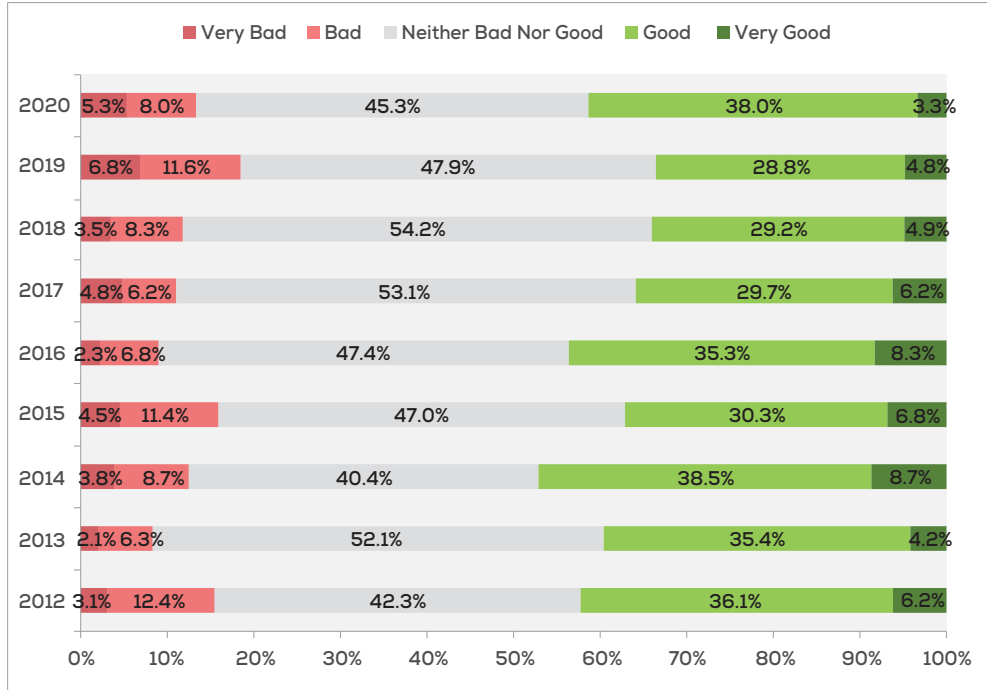
How was the relation of your business with customs authorities for the last year (2020)?



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

4.3.3 Relation with Ministries

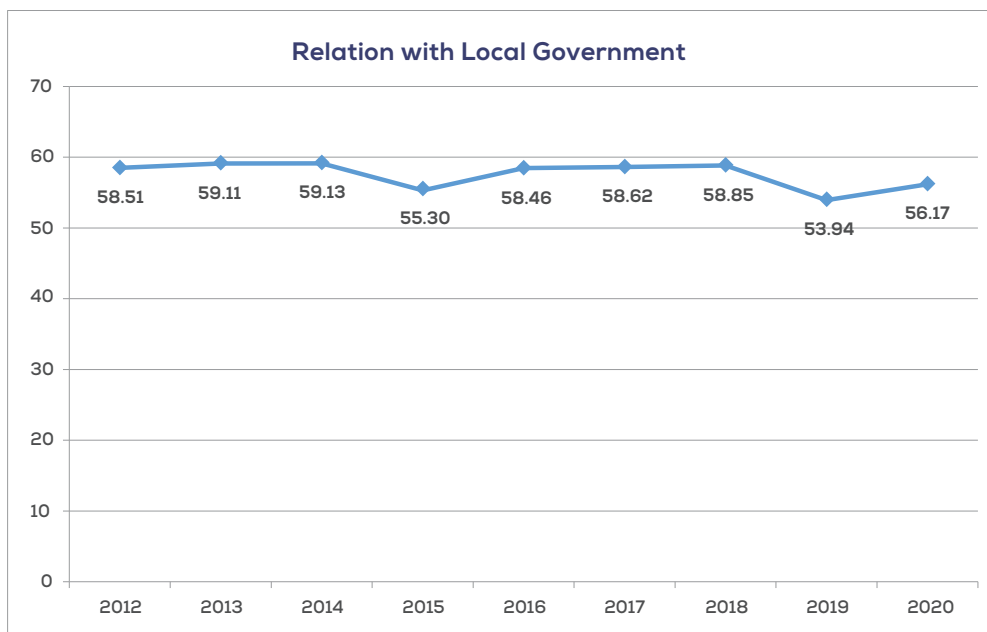
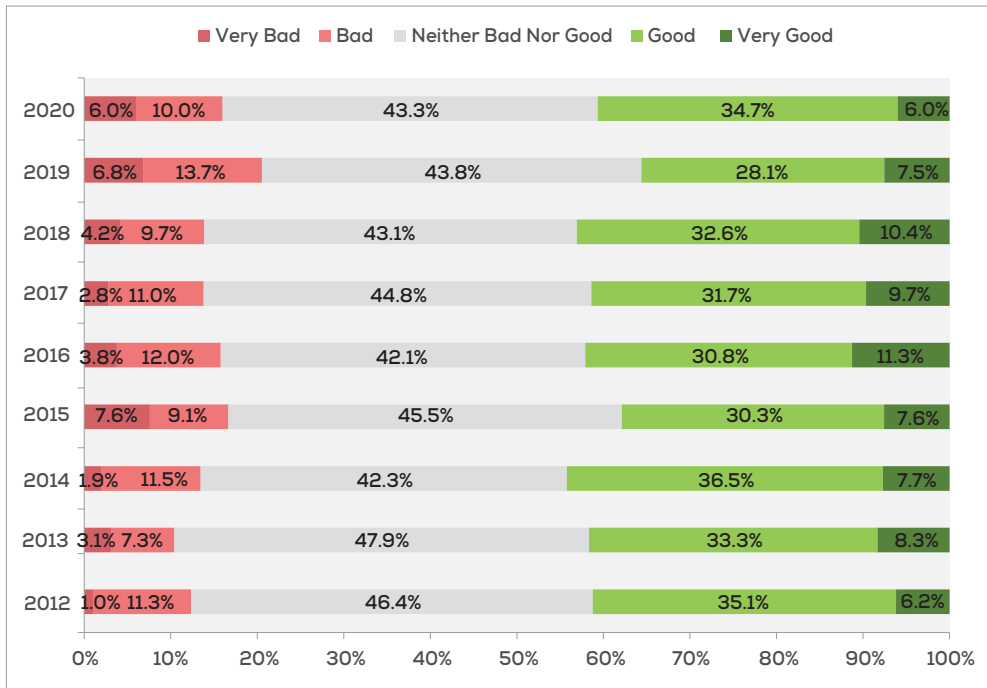
How was the relation of your business with Ministries for the last year (2020)?



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

4.3.4 Relation with Local Government

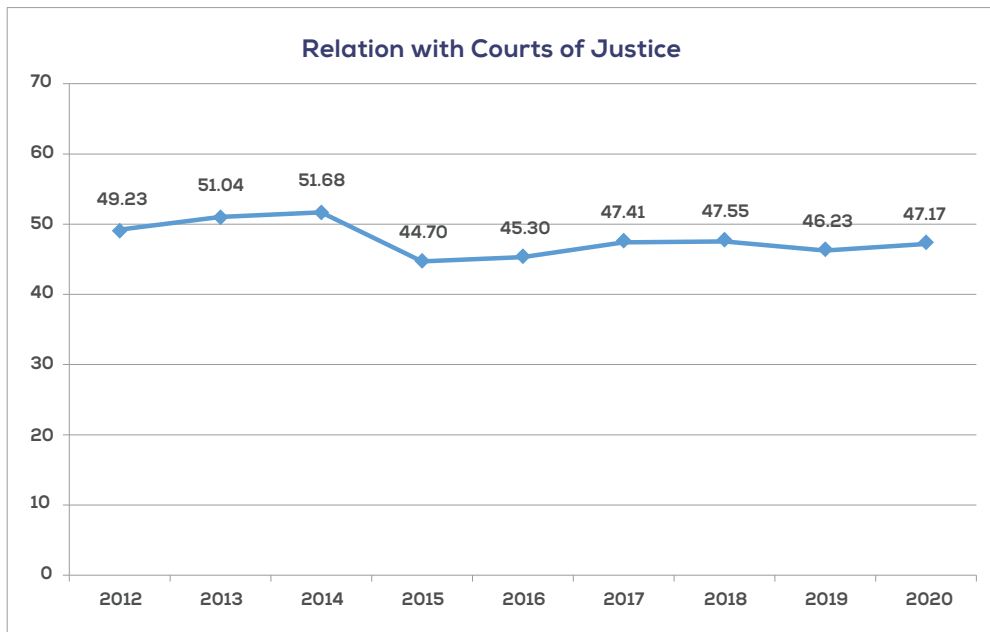
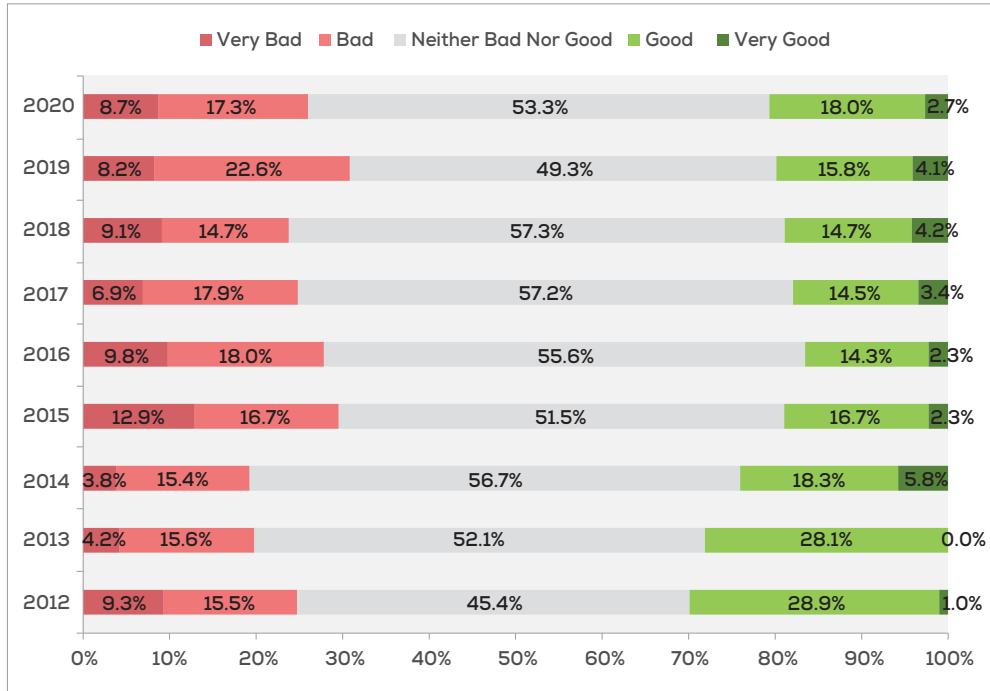
How was the relation of your business with Local Government for the last year (2020)?



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

4.3.5 Relation with Courts of Justice

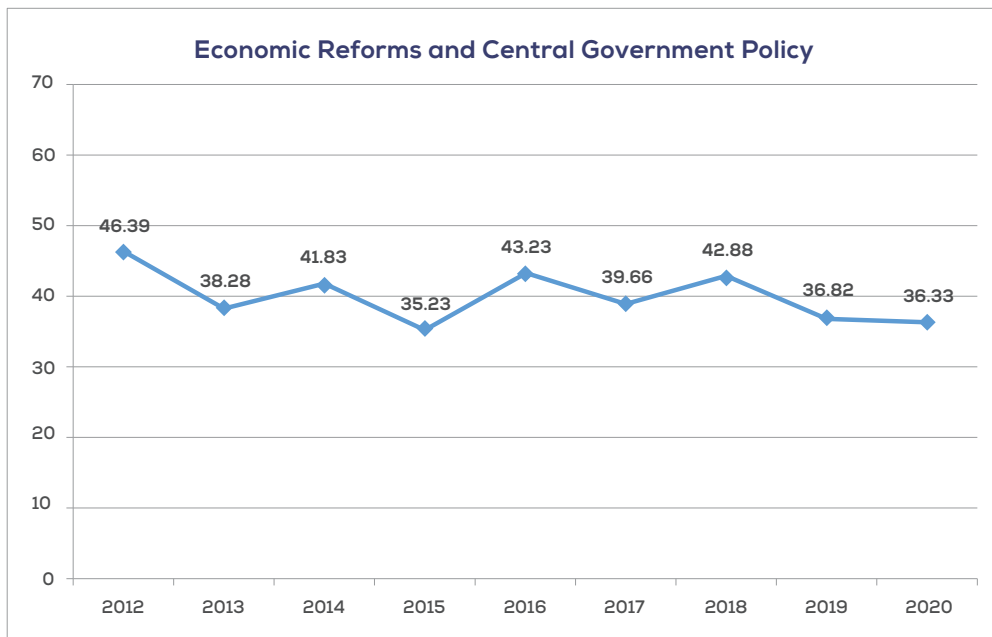
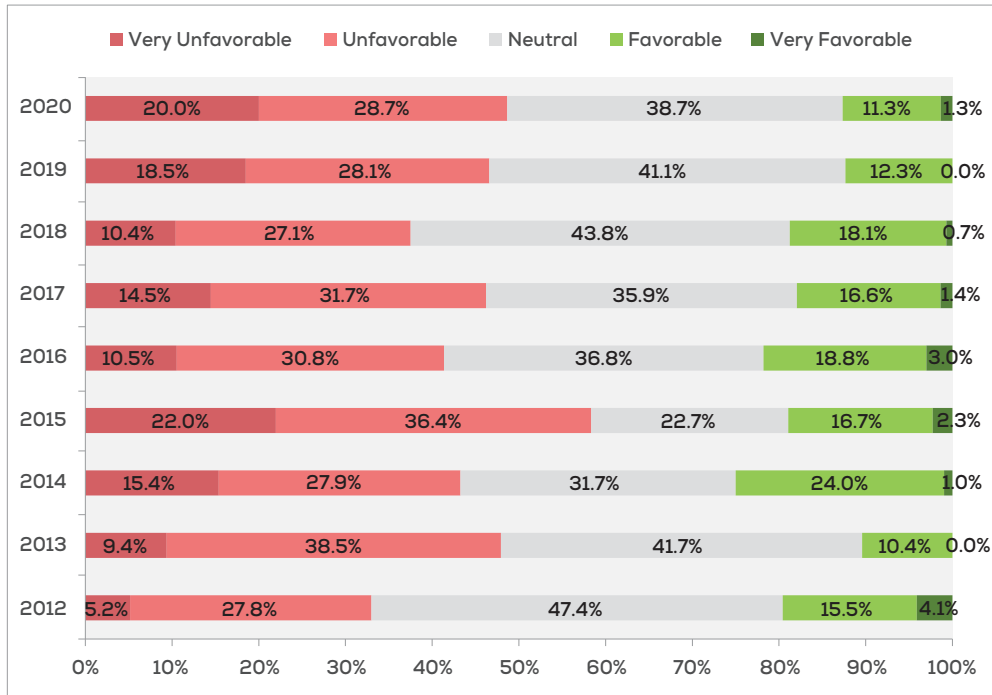
How was the relation of your business with Courts of Justice for the last year (2020)?



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

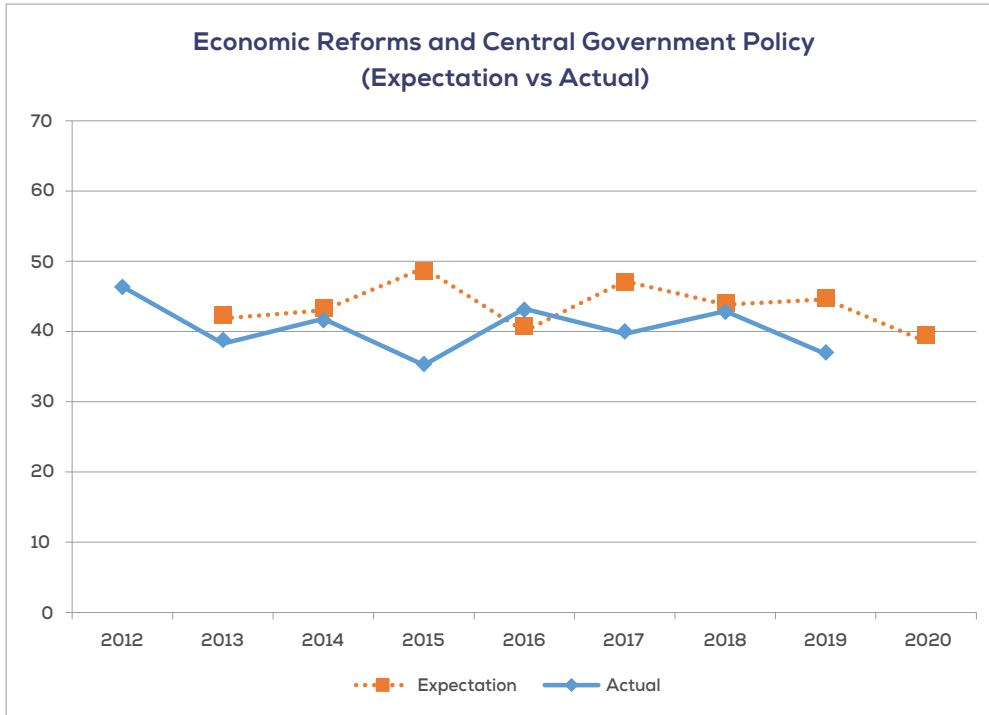
4.3.6 Economic Reforms and Central Government Policies

How do you consider the economic reforms and central government policy in the last year (2020) for your business?



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

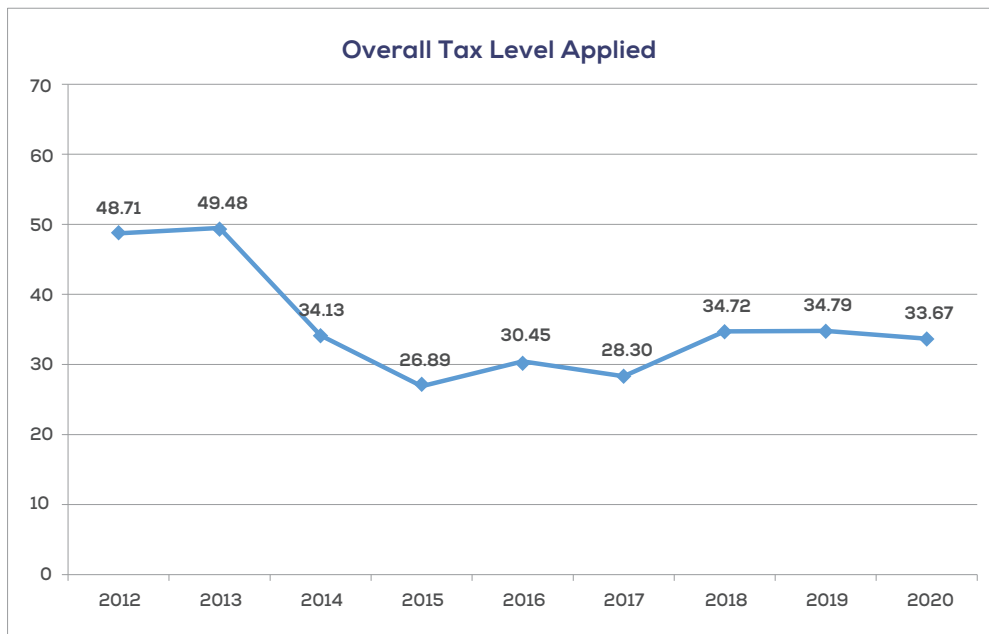
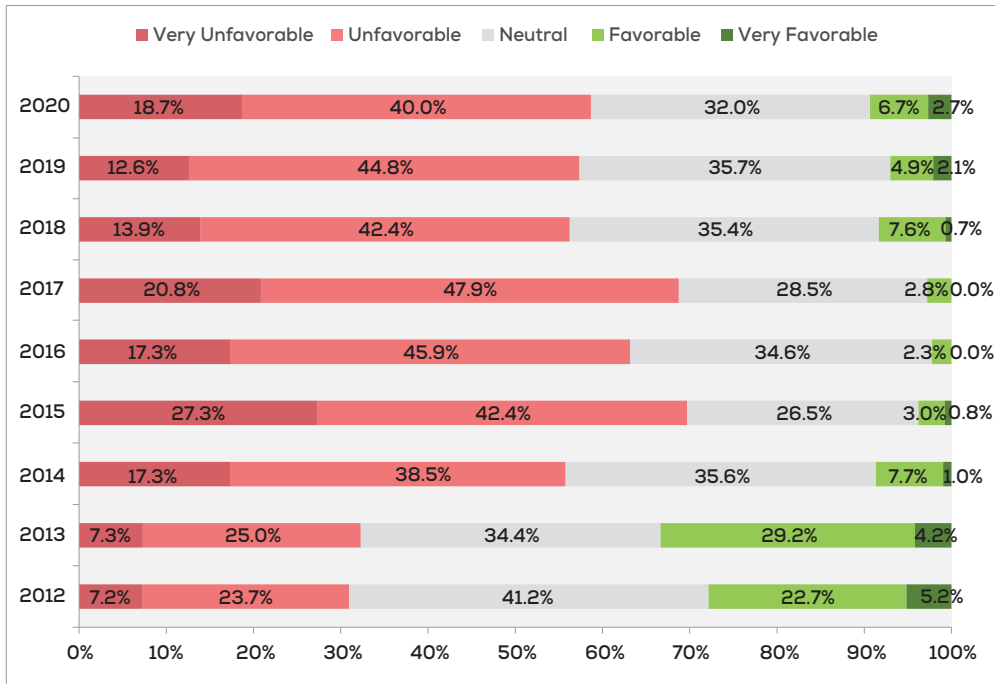
The following graph shows the expectation of Amcham members for the Economic Reforms and Government Policy for the Business for 2021. The graph also compares the expectation vs the actual result for each previous year. (Additional question made was: How do you expect the economic reforms and government policy to be in 2021 for your business?)



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

4.3.7 Overall Tax Level

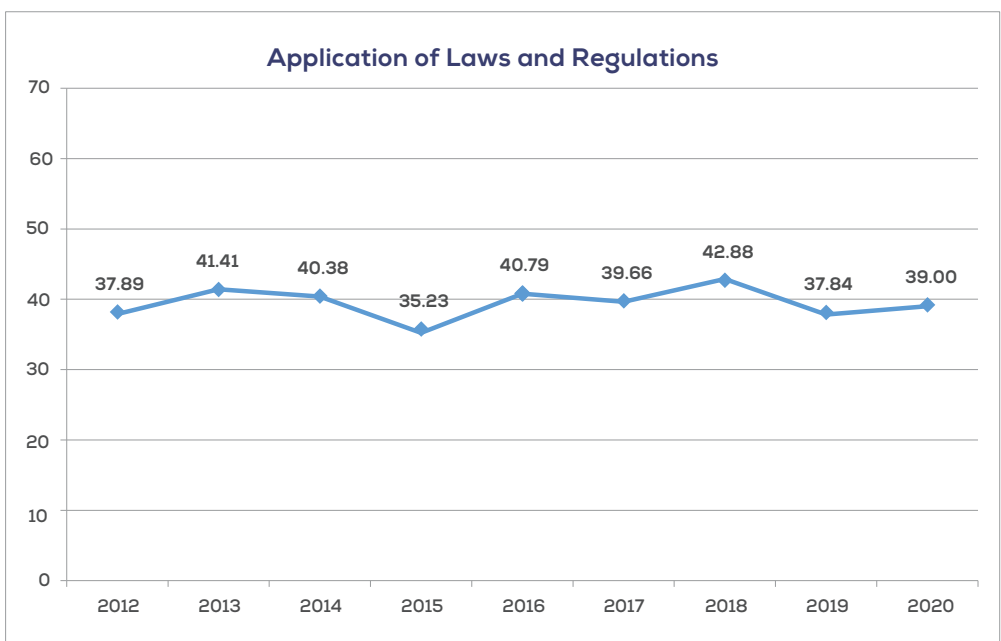
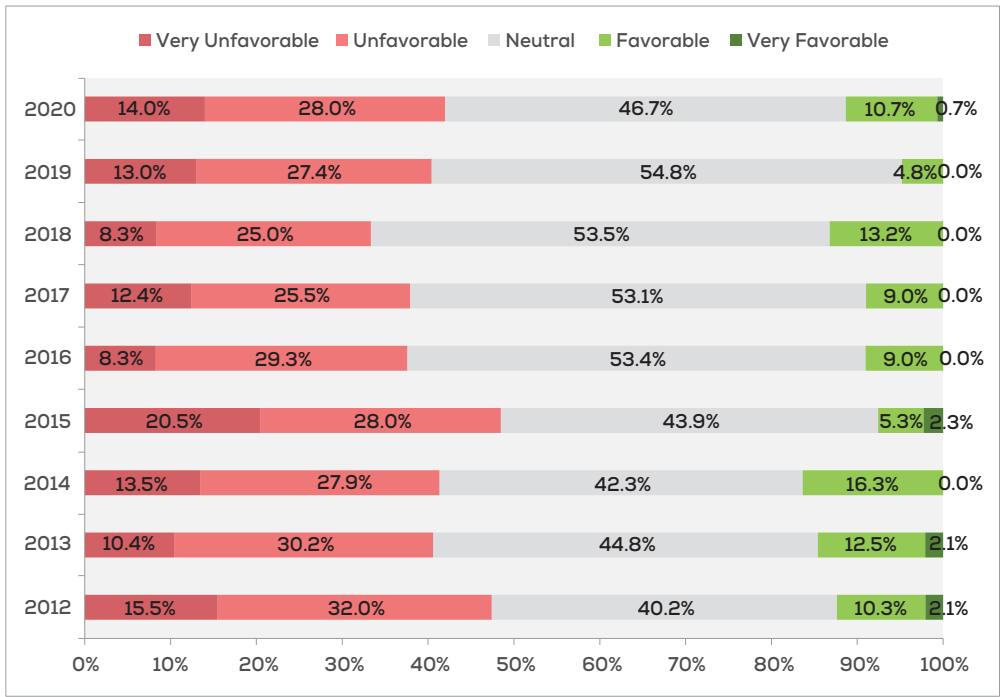
How do you consider the overall tax level applied in the last year (2020) for your business?



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 the laws and regulations toward your business in the last year (2020)?

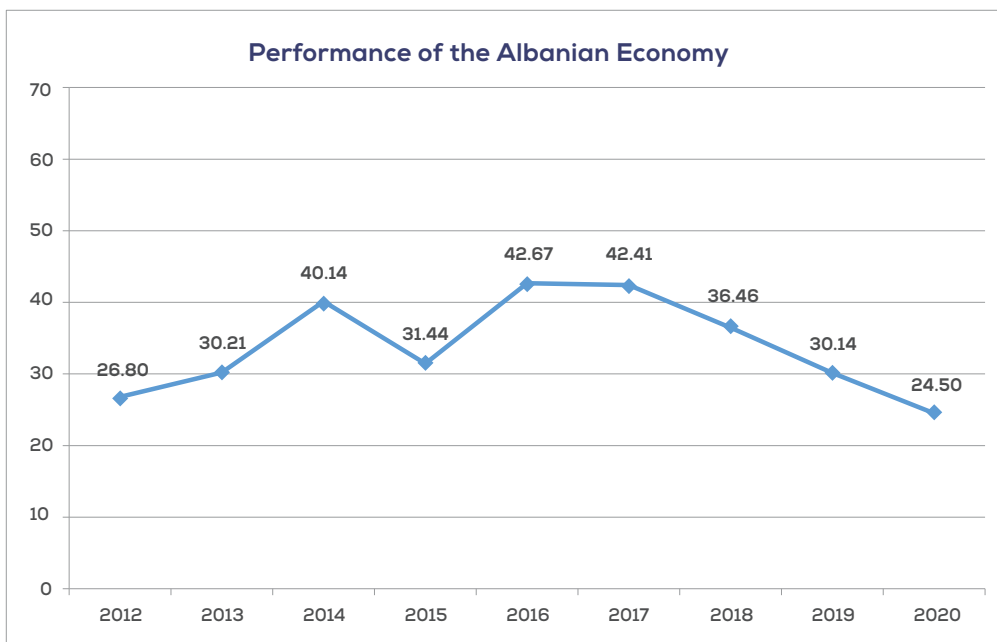
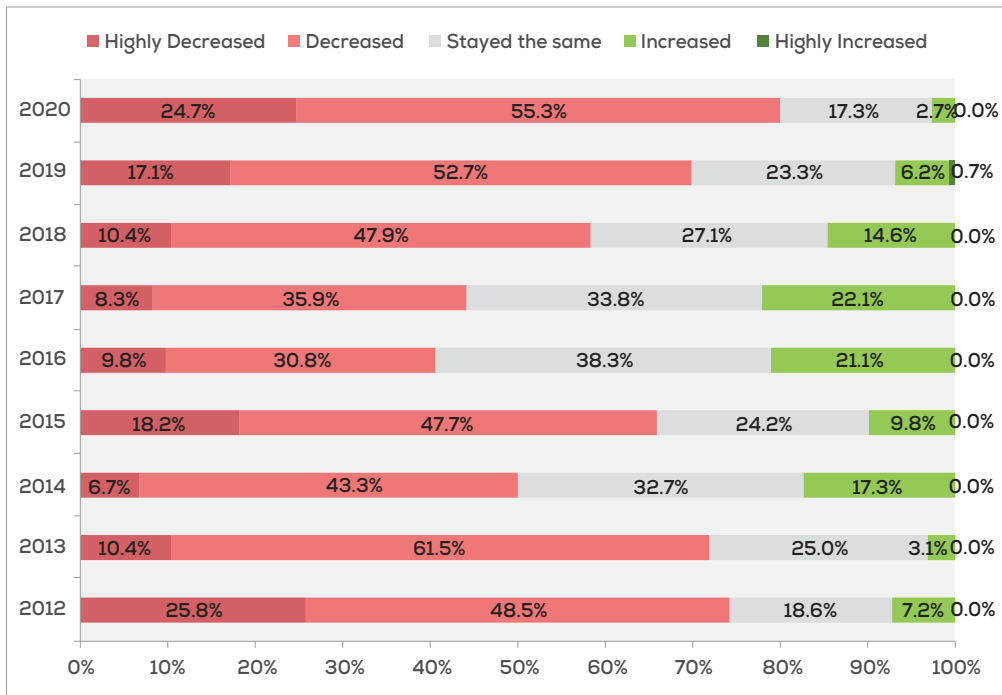


This chart shows the indicator evolution. Higher scores indicate a better perception.

4.4 Performance of the Economy

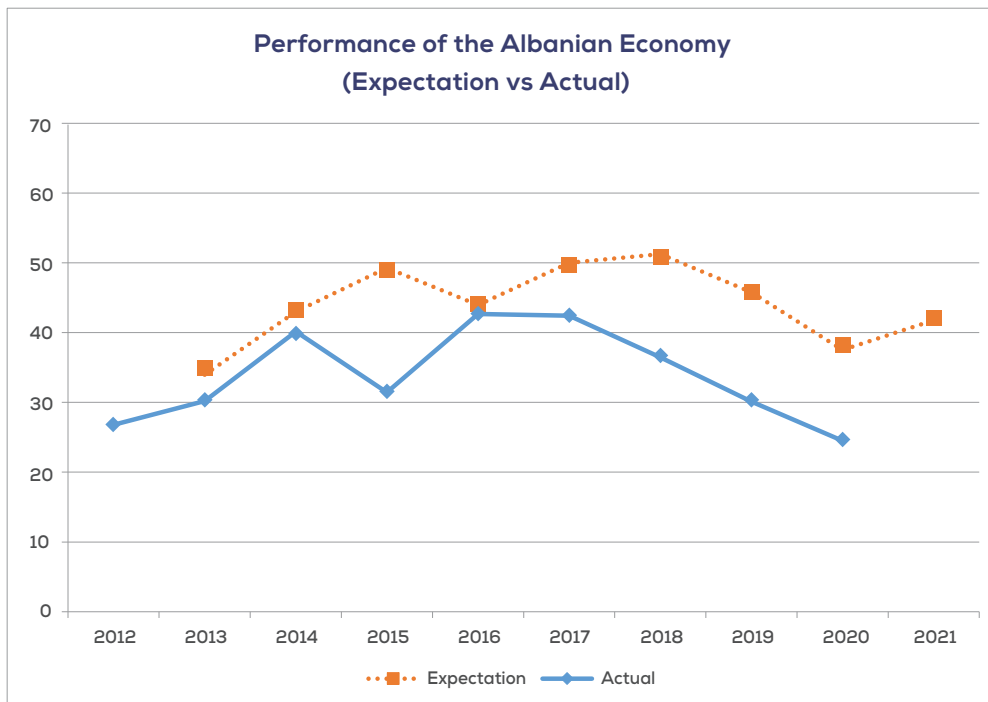
Performance of the Economy:

How do you consider the performance of the Albanian economy during last year (2020)?



The following graph shows the expectation of Amcham members for the performance of the Albanian economy for 2021. The graph also compares the expectation vs the actual result for each previous year. (Additional question made was: How do you expect the performance of the Albanian economy to be in 2021?)

For 2021, the repondants expection is less pessimistic than in 2020. For 42.28% of them the performance of the Albanian economy will continue to decrease in 2021, for 39.6% of them the performance of the economy will be the same while for 18.12% it will increase.



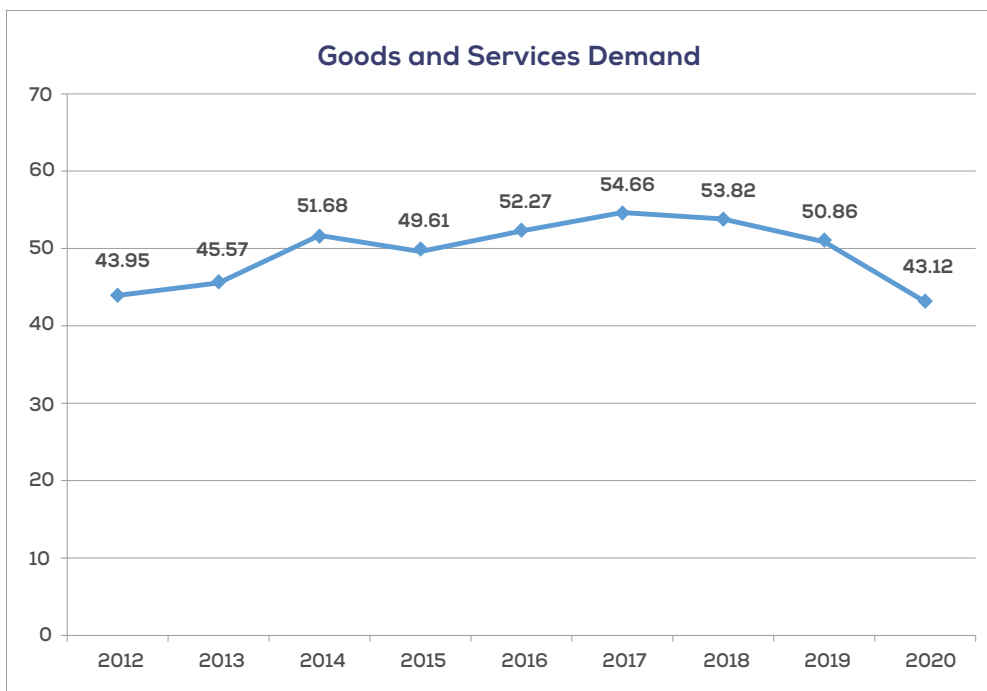
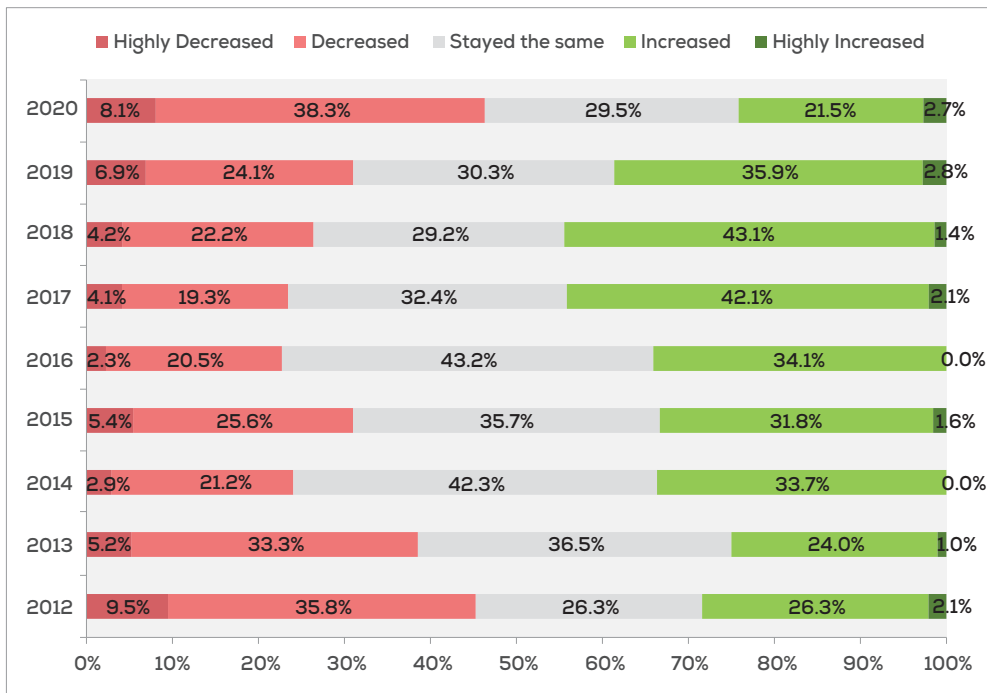
This chart shows the indicator evolution. Higher scores indicate a better perception.

4.5 Business Activity

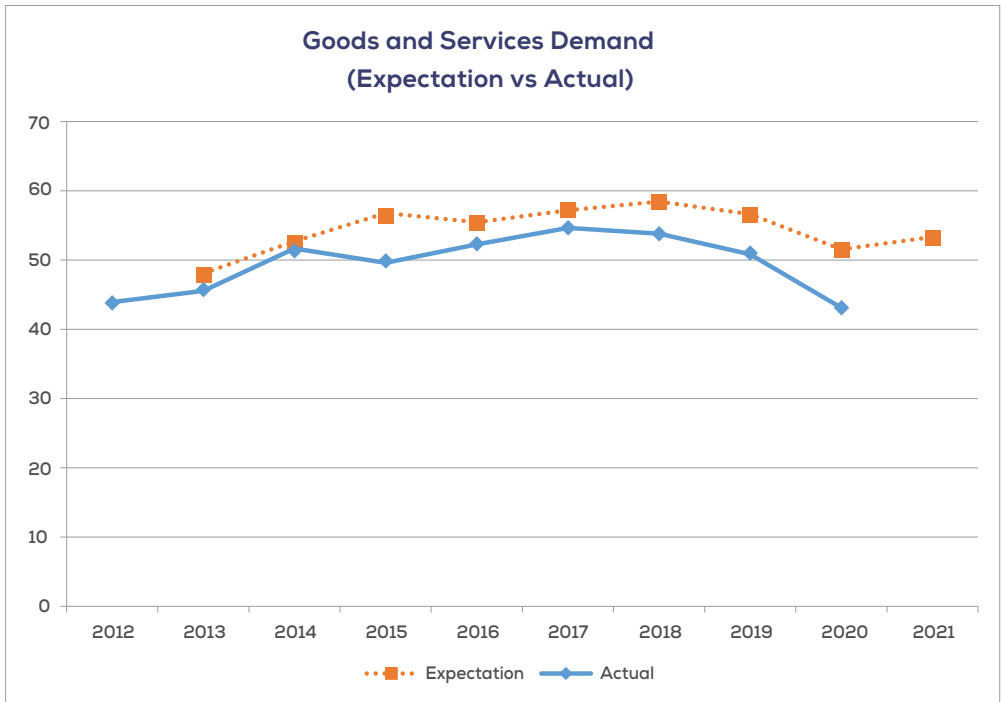
This section presents the performance of AmCham members' business activities during 2020 and their expectations for 2021.

4.5.1 Goods and Services Demand

How has the demand for your firm's goods and services developed during last year (2020)?



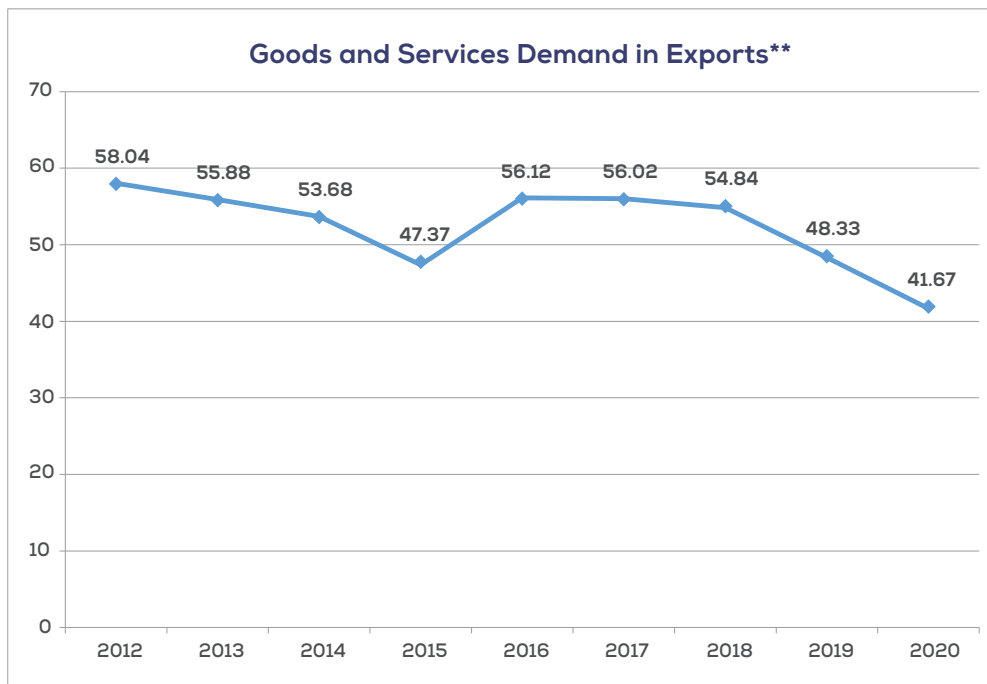
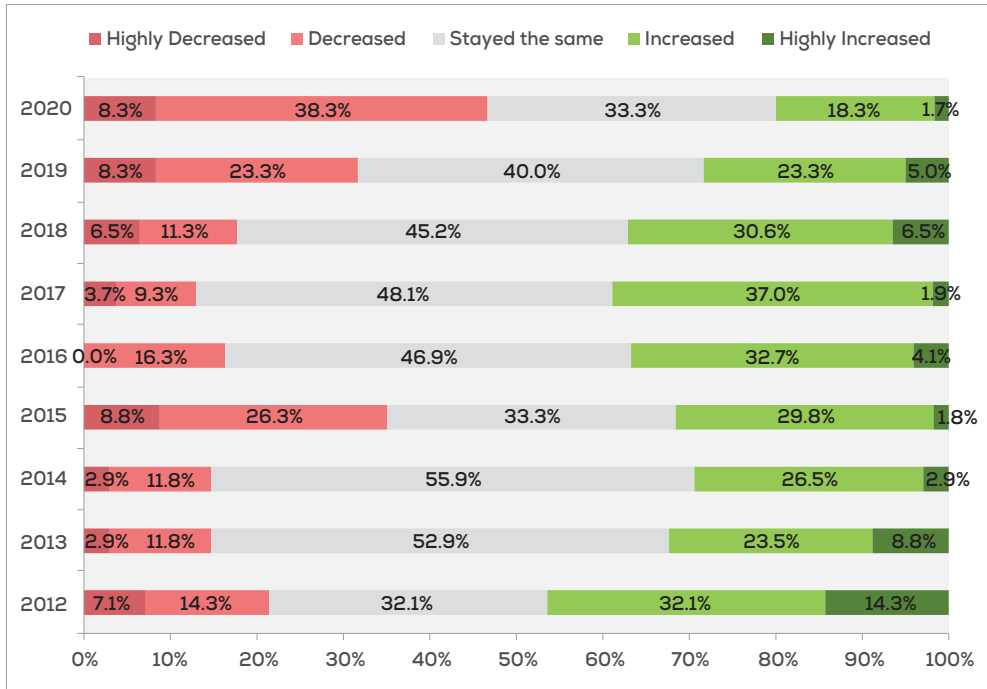
The following graph shows the expectation of Amcham members regarding Goods and Services Demand for 2021. The graph also compares the expectation vs the actual result for each previous year. (Additional question made was: How do you expect demand for your firm’s goods and services to change in 2021?)



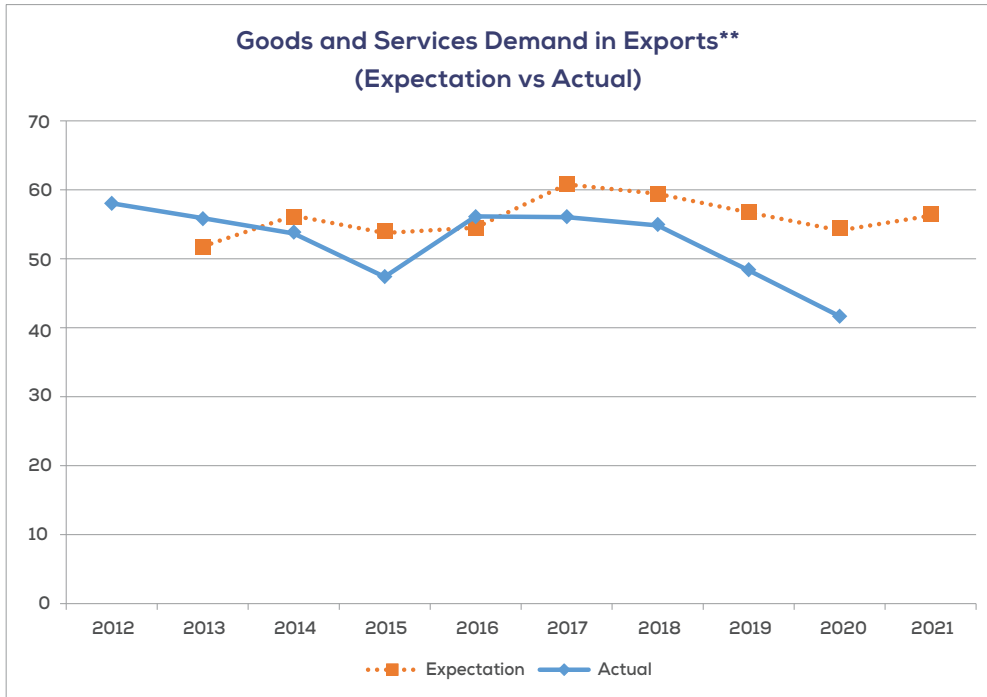
This chart shows the indicator evolution. Higher scores indicate a better perception.

4.5.2 Goods and Services Demand – Exports

In case you have export activity, how have your export orders for your goods and services developed in the last year (2020)?



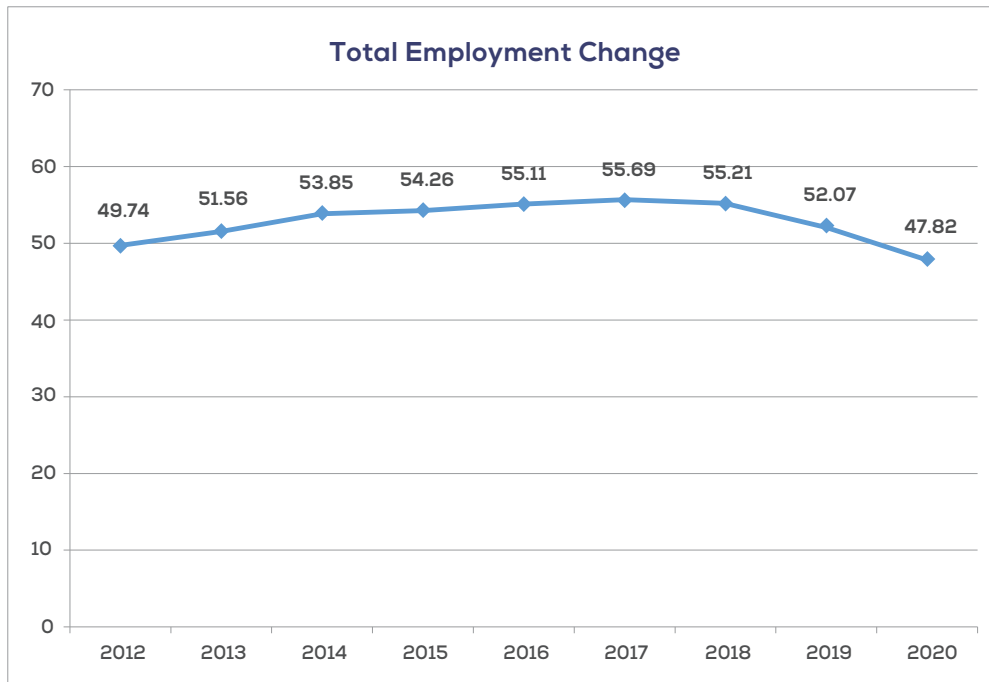
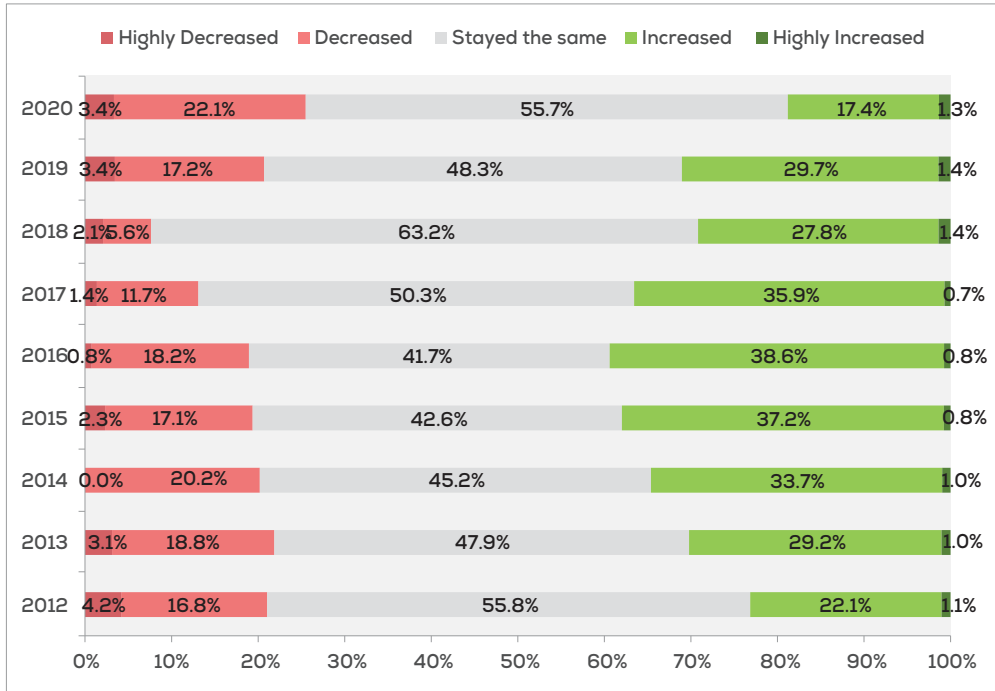
The following graph shows the expectation of the Amcham members for Goods and Services Demand in Exports for 2021. The graph also compares the expectation vs the actual result for each previous year. (Additional question made was: How do you expect the export orders for your goods and services to change in 2021?)



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

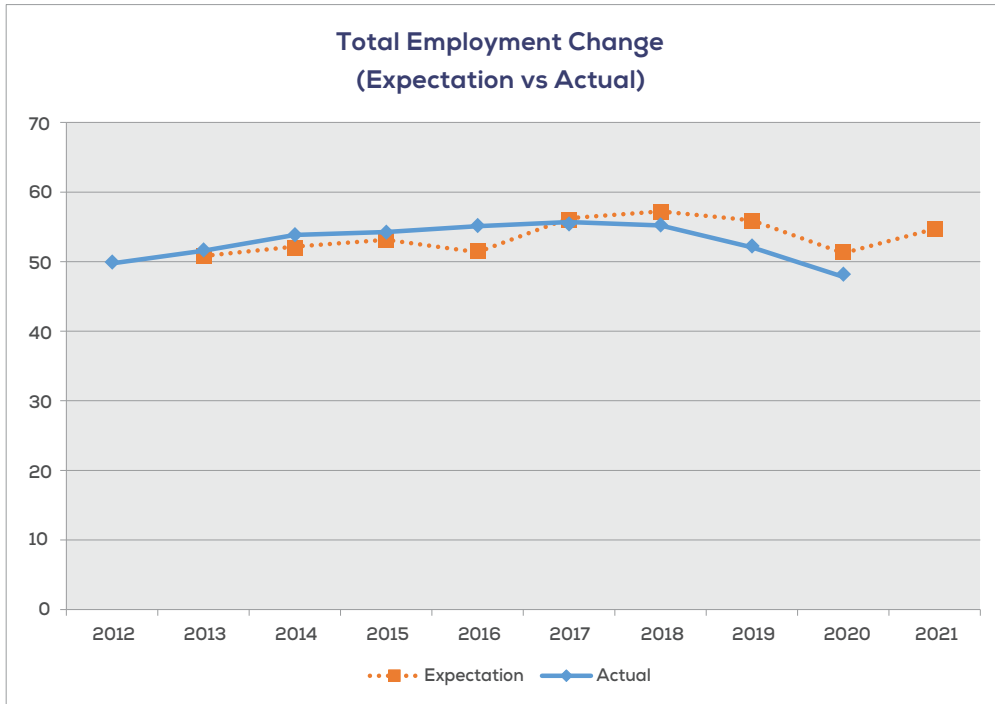
4.5.3 Total Employments Changes

How has your firm's total employment changed last year (2020)?



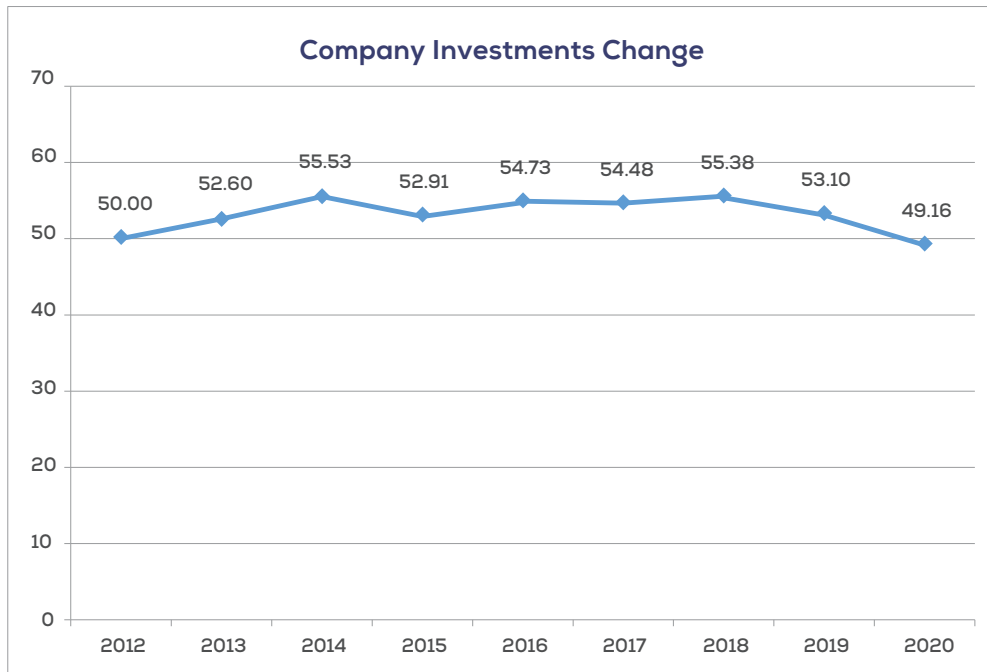
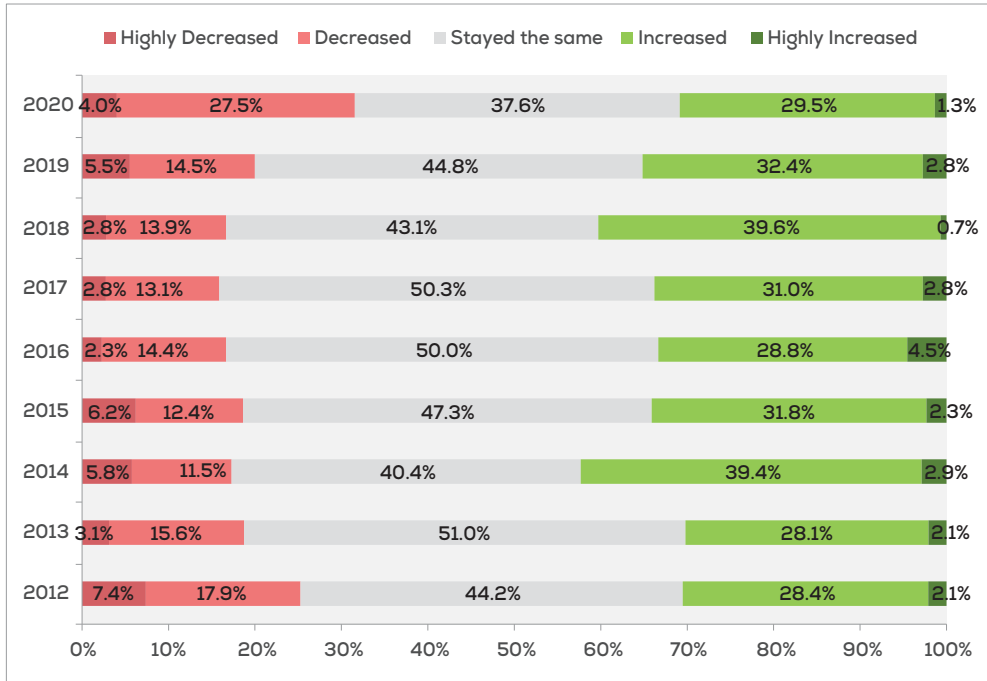
This chart shows the indicator evolution. Higher scores indicate a better perception.

The following graph shows the expectation of the Amcham members for the Employment for 2021. The graph also compares the expectation vs the actual result for each previous year. (Additional question made was: How do you expect your firm’s total employment to change in 2021?)



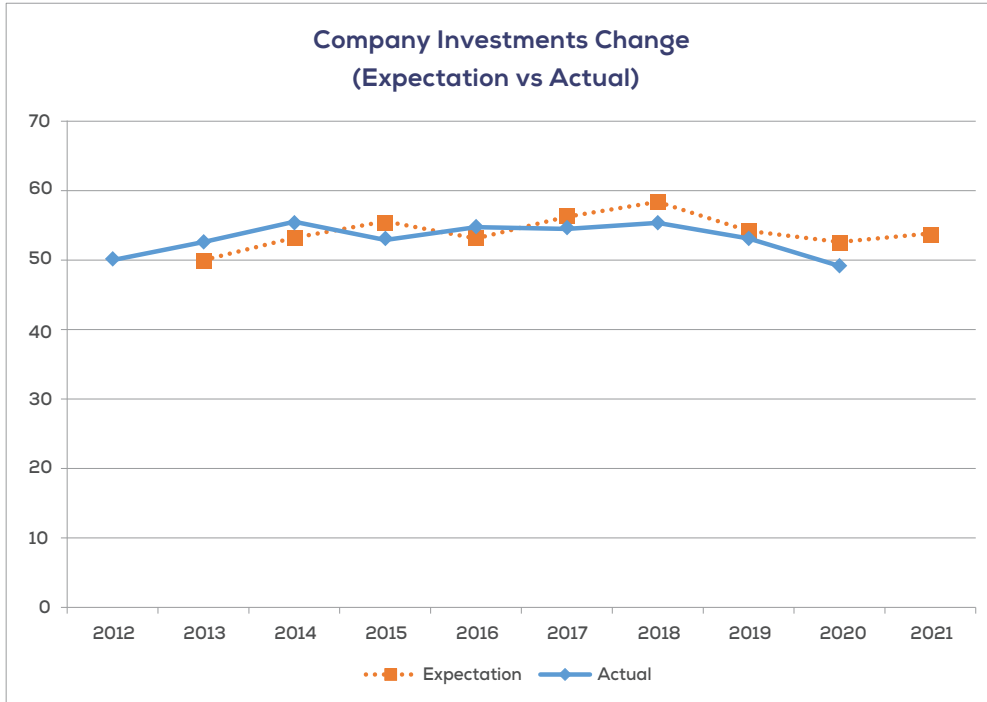
4.5.4 Company Investments

How has your company investment changed during last year (2020)?



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

The following graph shows the expectation of the Amcham members for their Investment in 2021. The graph also compares the expectation vs the actual result for each previous year. (Additional question made was: How do you expect your company investment to change in 2021?)

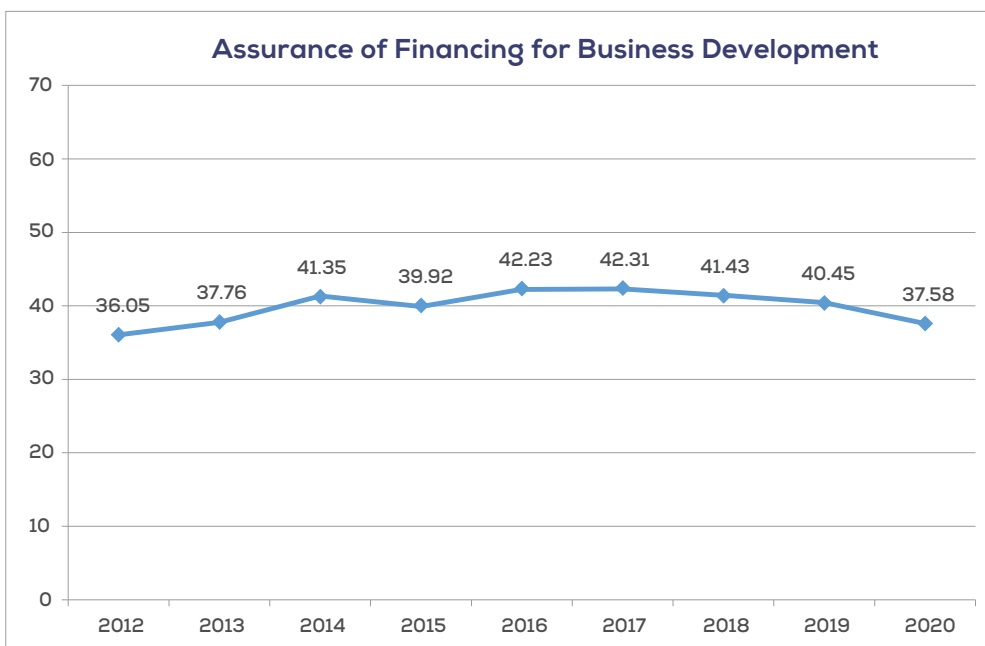
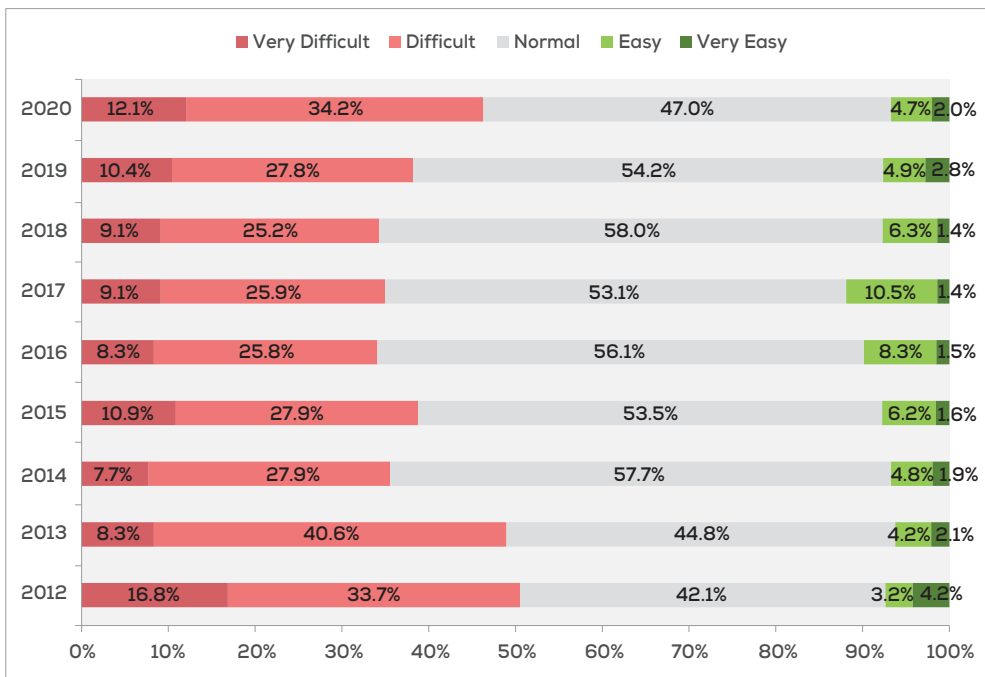


4.6 Financial Environment

This section presents the opinion of 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.

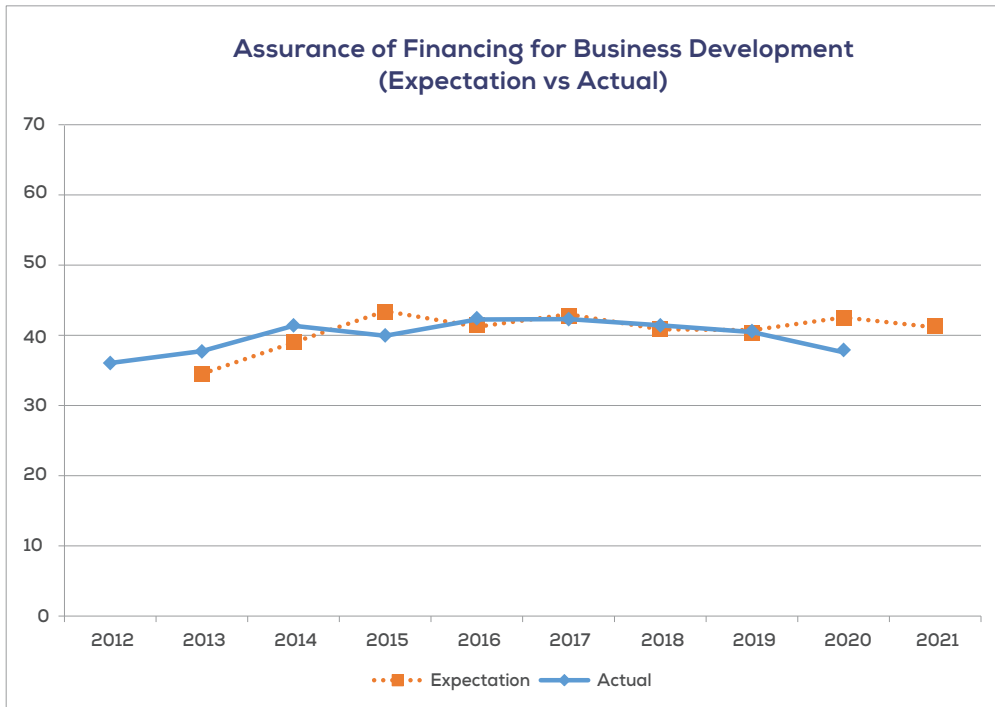
4.6.1 Assurance of Financing for Business Development

How easy was for your company to assure financing for business development during last year (2020)?



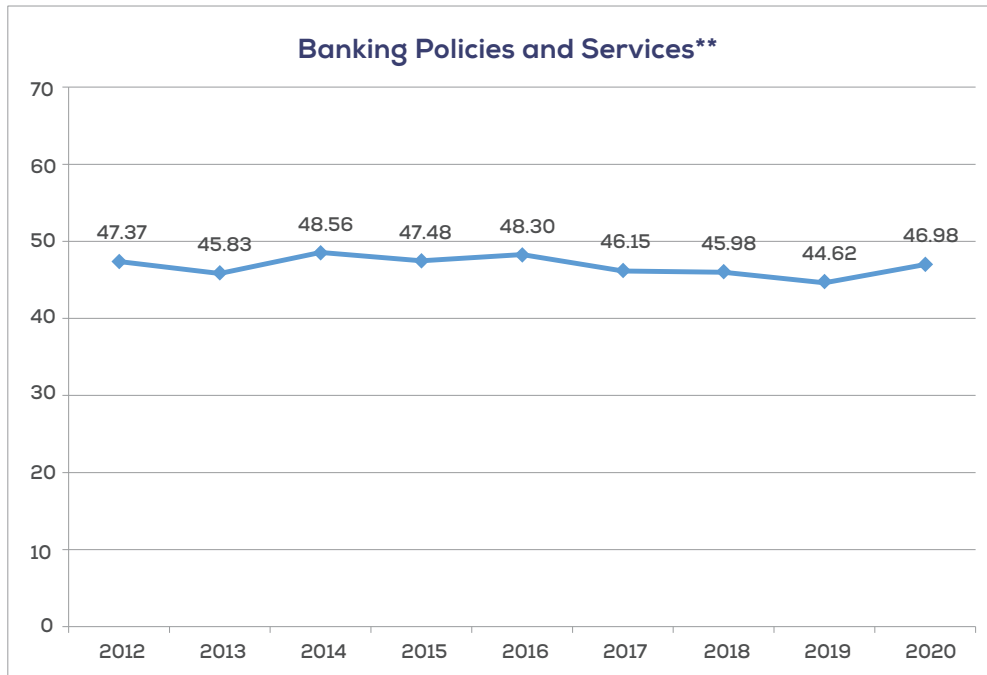
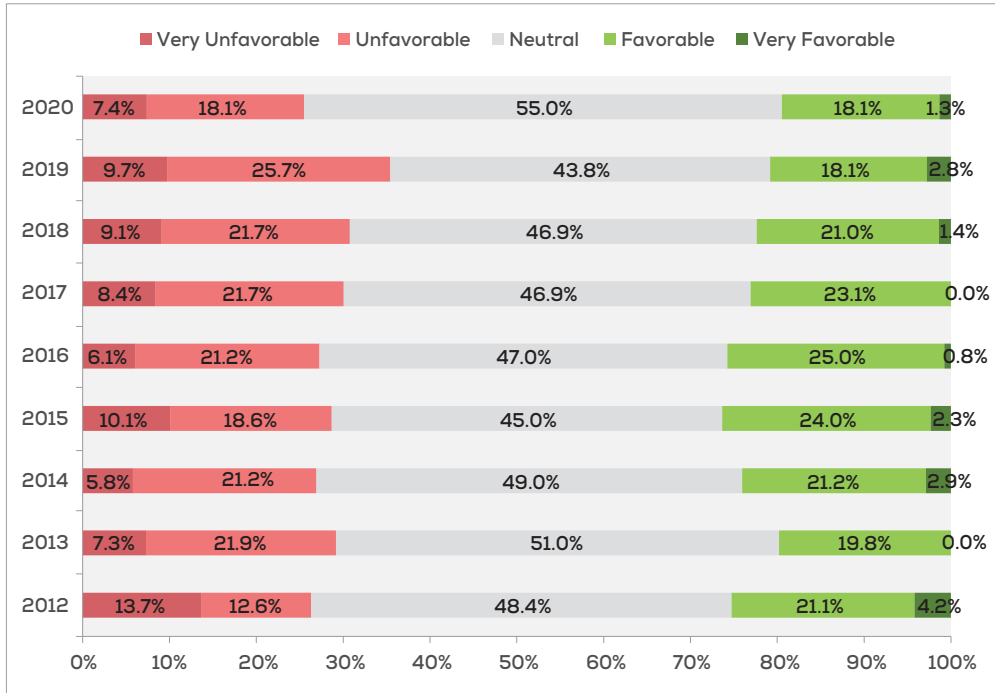
This chart shows the indicator evolution. Higher scores indicate a better perception.

The following graph shows the expectation of the Amcham members for finding of financing for business activities for 2021. The graph also compares the expectation vs the actual result for each previous year. (Additional question made was: How do you expect finding of financing for business activities to be during 2021?)



4.6.2 Banking Sector Policy and Services

How do you consider the policy and services that the banking system provided to your business during the last year (2020)?

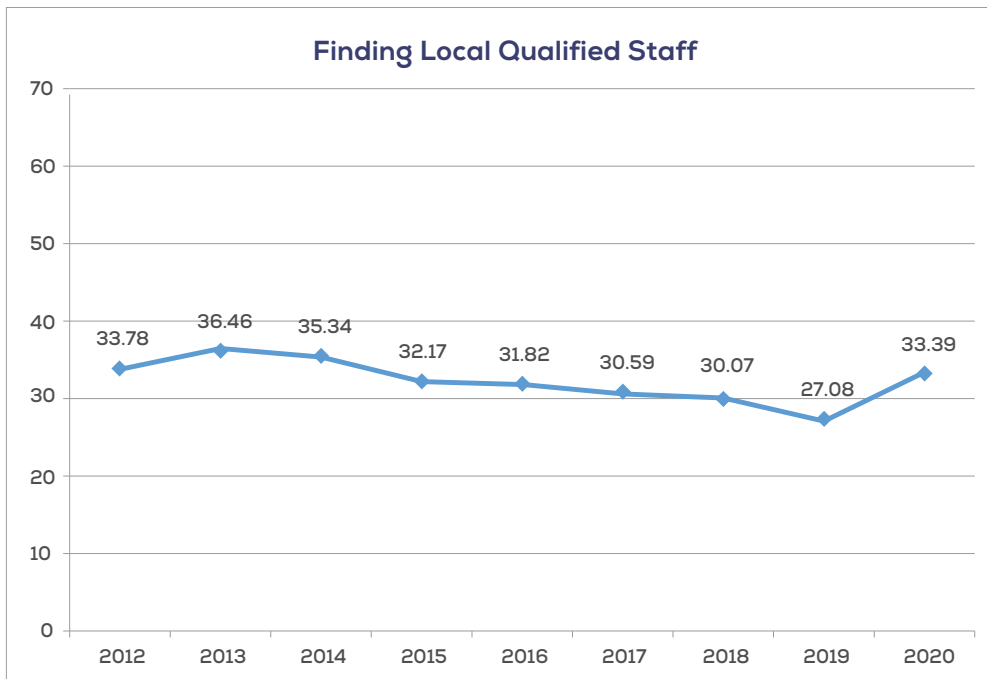
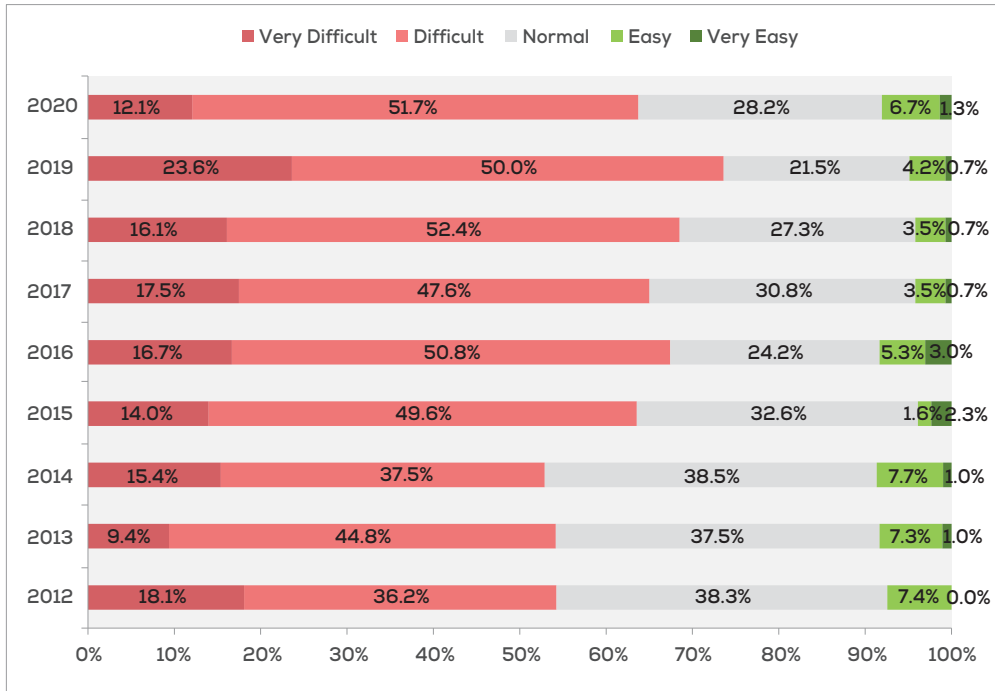


This chart shows the indicator evolution. Higher scores indicate a better perception.

4.7 Human Resources

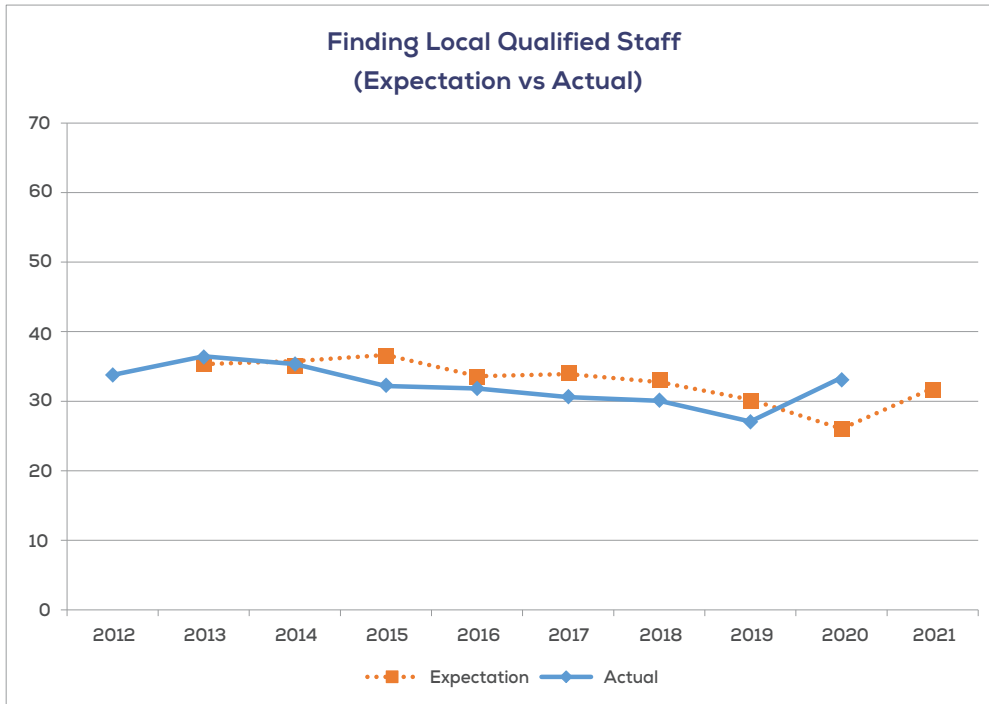
4.7.1 Finding Local Qualified Staff

How easy was for your company to find local qualified staff during last year (2020)?



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

The following graph shows the expectation of the Amcham members regarding finding of local qualified staff for 2021. The graph also compares the expectation vs the actual result for each previous year. (Additional question made was: How do you expect finding of local qualified staff to be during 2021?)



RESPONDENTS COMMENTS



5. Respondents Comments

All the comments made by the participants are presented in this section. The comments are not edited nor changed.

5.1 Recommendations for the Government

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

Comment 1: Implement reforms to support business activity & sustainable growth.

Comment 2: Albanian Government should review Taxes that applies for business and individuals. Should have much more commitment toward businesses by organizing different meetings with Administrators of the companies and their CFO in order to listen for the needs of the business and learn from the experience of business abroad. Should make easy tax processes and not to waste the time of businesses.

Comment 3: The Albanian government must drop many bureaucracies and make a more favourable climate for the foreign investors in order to attract more of them. Unfortunately very little can be done in the Business climate in relation to permits and ease of operation without informal intervention so that many foreign investors prefer not to invest at all.

Comment 4: Facilitate, simplify procedures in export especially e-commerce. Actually authorities hamper the process with formal long (costly) procedures although the customs law allows for simple and faster process, as well as there is a vast experience in many countries especially in US in this area.

Comment 5: Legal reform.

Comment 6: Reduce political in fighting and polarization. Fight the corruption. Consult legislation with interest groups.

Comment 7: Be friendly to businesses.

Comment 8:

1. Fight corruption (which is a very serious problem affecting every aspect of life in Albania, starting from tax authorities, customs authorities, food authority, ministries, health authorities)
2. Improve the judicial system
3. Hire skilled people at the public administration rather than people that are close to the government or that take bribes for themselves and for the government. The persons appointed in recent years in many ministries and central institutions such as tax or customs either at a young age or without any professional experience have deteriorated the situation and created many problems for the businesses.
4. Adopt new legislation on income tax and stop making changes to tax legislation which are superficial and offer short term solutions which at the end promote informal economy.

Comment 9: Online auction system for all public tenders.

Comment 10: Better fiscal policies, better laws and older laws to be applicable. less bureaucracy.. Politics to be stable and to work together to 5 52 AmCham Albania find a way. not to be separated but to work together. Team rather than political party.

Comment 11: Fight Corruption.

Comment 12: Involve Albanian business in the decision making process, either directly or indirectly Fight Corruption Implement Judiciary reform Attract Foreign Direct Investments Improve the banking systems Create better conditions for Albanian diaspora to develop business in Albania Cooperate regionally.

Comment 13:

- 1) The payments for government-financed projects must be improved and guaranteed. There are delays!
- 2) Government funds for R&D and Innovation are still very low.
- 3) Better sectorial/domain policies and strategic development will help in long-terms the country economic growth.

Comment 14: Digitalization, lower taxation and lower government intervention, # real progress against corruption on tender procedures and other activities by the administration, # fair treatment of the companies by the tax authorities.

Comment 15: - Support scheme for micro & small business to overcome the effects of covid should continue - tourism activities to be incentivised before the season and postpone tax payment for this year, considering the pandemic effect in 2020 - vetting process to be proper and functional - Inclusive support schemes for agriculture (not only the agribusiness) and small farmers - Youth employment policies.

Comment 16: Fight corruption strengthen tax collection and make sure that fiscal policies are applied fairly lower taxes.

Comment 17: Fight informality Keep politics and election race away from business Do not stop justice reforms and vetting.

Comment 18: -To recalculate the income tax for 2020 and 2021 with a new formula for certain sectors like tourism etc. -The property tax to be recalculated for certain sectors like tourism etc - Not to put pressure to businesses by penalizing them for not paying on due date the taxes in 2021 as for many sectors it will continue to be a difficult year.

Comment 19: The business climate is strongly based on private property and continue with right of property and ownership. The private property has been abused for almost 3 decades. This is a black part that need to be improved. The cost of not recognizing private property is very high. The case has become a story of despair for Albanian citizens who found abused by Courts and other state structure in Albania for their properties and title deeds. This has create issues for non having proper business climate. Private property is the starting point to create business climate.

Comment 20: Promote FDI and abolish the oligarchy created in each sector.

Comment 21: Create an online kadaster. Use AIDA to generate sales leads and connections with investment funds rather than a project by project focus. Develop municipal bonds to finance local investment. Require PPP projects to list a portion of their implementing company on the local stock exchange (where applicable).

Comment 22: Fight corruption have business partnership mindset and policies;

Comment 23: Based on our business activity, we want to stop or to tax the very old used cars comes from abroad. Stimulate the new cars business with facility of taxes for NEW CARS.

Comment 24: Improve fiscal laws; Fight Corruption and unfair competition; Improve tax and customs procedures; More incentives to foreign investments; Reduce taxes and tariffs.

Comment 25: Clearer statements, monitoring, and enforcement of laws -Transparency of operations, and accountability.

Comment 26: The government should start to listen to the business needs first.

Comment 27: Stabilizing of the reforms under process / clear policy how the country will come out of the crisis caused by 2019 earthquake and 2020 covid-19 pandemic. Business need a period of support - easy admin procedures/ stabilization of fiscal system in place for at least some years. Special Country support to Tourism as heavily damaged from 2020 pandemic year.

Comment 28: Lower taxes Fight corruption effectively Put in charge of Govt institutions professionals and not militants which are ruining every aspect of governance. Change the laws for foreign investments and remove every legal limitations they put to foreign investments during the SP reign.

Comment 29: Invest in infrastructure and education.

Comment 30:

- 1- Depoliticisation of the public administration
2. Attract, and hire professionals with the public administration
3. Perform a tax reform to attract foreign investments in Albania
4. Accelerate the country's judicial reform.

Comment 31: Put in the DNA of the policy making process the partnership mindset with the business; Clarify 2 to 3 top strategic industries sectors for economic development in the next 20 - 30 years; Incentivize the cooperation of businesses with academic institutions and VET schools (matching demand - supply of skills in the market).

Comment 32: I expect the Albanian Government to be supportive especially during Pandemic times.

Comment (translated) 33: Soften the tax system, increase the quality of infrastructure.

Comment (translated) 34: Set up support packages for businesses most affected by the pandemic. We supply about 120 souvenir shops, and about 10 percent have shut down, while the rest are simply surviving.

Comment (translated) 35: Provide financing for businesses.

Comment (translated) 36: The government should have a cooperative approach and get the businesses' opinion on how things should be done, because the specifics of different businesses vary, and there shouldn't be one size fits all measures. Each action needs to be taken based on the details of the specific case. 54 AmCham Albania

Comment (translated) 37: Enforce the law and allow fair competition; fight clientelism.

Comment (translated) 38:

1. Reduce the fiscal burden, by reducing the tax rate on income, profit and other taxables.
2. Protect the profit base's fiscal interests by providing new rules based on those applied at international levels.
3. Simplify procedures to register or change business data.
4. Lower import costs.
5. Reduce customs duties.

Comment (translated) 39: The government should create incentive programs for businesses and lower fiscal burden (where the government does not provide services).

Comment (translated) 40: Capital and fiscal amnesty needed. Formalize the economy.

Comment (translated) 41:

1. Better work needed to formalize the market and increase controls at customs.
2. Securing investors in light industry and agriculture
3. Incentives for every new graduate employed.
4. Investing in information technology in schools and guiding students toward professional work.

Comment (translated) 42: Monopolies should be dismantled and competition should be promoted. Reduce informality. Improve the education system. Encourage foreign direct, strategic investment.

Comment (translated) 43: Control the rampant corruption that has involved the top state administration -- ministers involved as well as staff close to them.

Comment (translated) 44: Drastic reduction of VAT, reduction of taxes needed; control and stop contraband.

Comment (translated) 45: There is a lot to do but, at the very least, enforce the laws in order to have free competition.

Comment (translated) 46: Do not change the fiscal legislation every month, as it undermines the long-term development and investment plans that companies have drafted. Increase controls over the quality of works financed by the state budget and don't just focus on the paperwork.

Comment (translated) 47: Increase pressure to formalize. Every business should use VAT, so no exclusions at any level from the VAT program, as this increases evasion. Create policies that have an impact on supporting agriculture as this sector in Albania receives less funds than in any other country in the Balkans and Europe.

Comment (translated) 48: The government may apply tax incentives for newly hired workers. Change profit tax to 10 percent. End use of customs reference prices and apply real prices for each import source.

Comment (translated) 49: The only way to improve the business climate in the country is the departure of this government and the arrival of another government composed of foreigners and not Albanians. Or I could say from the province of Albania, Kosovo, as it could be Vetvendosja too. And the most important thing would be to believe in God and turn away from the deceptions and injustices that are being done to the people. This would be the right direction for a better future. Thank you! Business Index 2020 - 2021 55

Comment (translated) 50: Give meaning to the plastic tax as a barrier to reducing environmental pollution by increasing recycling. This tax should not be considered as an income for the State Budget and, moreover, as an incentive to increase plastic production in the country!!! Unification of the Albanian law on plastic tax, with the laws of other EU countries where economic operators as importers and domestic producers pay the same level of tax. Change the law on plastic tax by unifying the tax level for all economic operators.

Comment (translated) 51: Have more supportive policies that favor businesses.

Comment (translated) 52: Corruption should be eliminated; there should be no bureaucracy in state institutions.

Comment (translated) 53: The e-Albania portal should be available to the unemployed and other job seekers to use it to submit CVs and qualifications. Moreover, have more policies and focus on tourism and agriculture and livestock. That is, increase domestic production to reduce costs.

Comment (translated) 54: Get rid of organized crime's control of the Government and really fight organized crime.

Comment (translated) 55: Fight against smuggling of IT equipment and reduce VAT for the IT sector in order to allow for the best available development of the IT market.

Comment (translated) 56: Have stable fiscal/tax policies that do not change for at least 2 years (4 would be better).

Comment (translated) 57:

1. Take measures to reduce informality.
2. Take measures for tax harmonization so that all are treated equally.
3. Take measures so that some taxes paid to Customs in advance are accepted by the Tax Administration. That way, taxes do not become an obstacle to the financial liquidity of companies. Take the example of the most advanced Western countries and adapt to our reality.

Comment (translated) 58: Provide fiscal incentives and financial support for businesses affected by the pandemic.

Comment (translated) 59: The government should remove the term "oligarch" from use and designate businesses as the foundation of economic development. Ongoing fiscal reforms and tax exemptions are being carried out without respecting the principle of equality among businesses, and the support is going to sectors that don't help consumers. Reducing taxes to a flat tax would help large businesses that have had to deal with reduced sales and unfair competition from entities with zero costs.

Comment (translated) 60: That should be tax support for businesses as has been done in other countries.

Comment (translated) 61: Increase employment and grow the economy.

Comment (translated) 62: Allow fair competition.

Comment (translated) 63: The government is late in its reforms for the economy's current setup. 56 AmCham Albania

Comment (translated) 64: Immediate reduction of taxes and duties.

Comment (translated) 65: To improve the business climate in the country, the government must implement or improve legislation on tax evasion. We should be included in the legislation for the removal of VAT on products of agricultural production and commercial character, such as: flowers, seedlings and others of this nature. This is the only sector which is not included in the existing legislation on the removal of VAT, which has economically affected the income of the business.

Comment (translated) 66: For my business, the government should reduce informality and trade in counterfeit products. We have invested for years to keep the franchise going, paying taxes and state duties on time.

Comment (translated) 67: Ease the fiscal burden to attract foreign investments.

Comment (translated) 68: There should be more determination in the fight against informality; review the tax rate to make it possible to be competitive in the region.

Comment (translated) 69: Improve the tax system, tax collection and transparency in public procurement processes.

Comment (translated) 70: ~ Strengthen rule of law. ~ Open EU membership negotiations. ~ Fight against corruption. ~ Stabilize the fiscal system and have taxation levels that are the same as the region. ~ Professional public administration.

Comment (translated) 71: Encourage investments in production.

Comment (translated) 72: Void a large number of government decisions (VKMs) that set high fines which have produced only corruption. Review the entire tax system and align it with our neighbors. Implement a deep reform in the agricultural and livestock sector where the system WORKS according to EU standards. Introduce a system of subsidies in order to bring life back to rural areas through working to earn not just to survive. The practices are ready, and we think that we only need the will of the people who lead us. Regulate VAT on agricultural and livestock products to set it the same at both in purchase and sale, now it is 6 percent in purchase, 20 percent in sale. (This has only produced problems). Increase and stimulate consumption, VAT on FOOD products should be no higher than 6 percent, N. Macedonia applies it at 5 percent. Only in this way will the standard of living increase and the economy grow as a whole.

Comment (translated) 73: In our agricultural sector, take urgent measures to regulate VAT on the purchase of raw materials by small farmers, to make the amount applied to the purchase equal to that applied to the sale, because on one side it has been removed from the farmer and on the other we are required to collect and deposit on state coffers.

Comment (translated) 74: Given the difficult situation that businesses are going through due to the pandemic situation that affected this country and the entire world last year, any reform that would lead to a reduction of business expenses would be helpful, including, for example, a reduction in the level of taxes. That would provide some help and a more favorable climate for further business development. Business Index 2020 - 2021 57

Comment (translated) 75: The government should have a more lenient approach to businesses, especially small and medium-sized ones. Tax laws that change, often and vaguely, further discourage entrepreneurs. Moreover, that method will not bring any positive results to the state coffers.

Comment (translated) 76: Reduce taxes a little and add as many taxpayers as possible to the payment scheme of these taxes. The government should give more priority to the hospitality and tourism sector, helping as much as possible. Moreover, this is also the sector most affected by the pandemic and the earthquake of Nov. 26, 2019. It is one of the sectors that generates the most revenue for the state budget in normal times.

Comment (translated) 77: ~ Continue with further digitization of processes and procedures regarding the provision of state services. ~ Continue with fiscalization processes and other measures to reduce informality. ~ Encourage foreign investments to increase standards, employment and economic development by exploiting the potential of young people so they do not leave. ~ Acceptable political interaction for political stability and concentration of energies to overcome current pandemic and earthquake crises. ~ Functioning of the judicial system to ensure the normal functioning of domestic and foreign businesses. ~ Identification of strategic projects and promotion to use local resources such as climate, geographical position, cheap labor, low taxation, etc.

Comment (translated) 78: I believe all mining duties for export should be removed. Liberalize the ports! Do not tax new vehicles more than old ones! Lower the fuel excise as much as possible. Increase public services such as cleaning and landscaping. Increase the efficiency of hospitals. Reform the education system so children don't focus on useless topics. Assign ministers that come from professional backgrounds in the area, experienced people, not politicians.

Comment (translated) 79: Reduce customs duties; 20 percent is too high. Make it 10 percent so all declare all goods.

Comment (translated) 80: A state administration free of political activists.

Comment (translated) 81: Implement reforms to properly develop the market economy and increase its role.

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: Lets make Albania great.

Comment 2: Fight corruption!

Comment 3: Need to adapt with new reality and look forward!

Comment 4: Higher level of training of institutional personnel is needed.

Comment (translated) 5: Albania and its businesses are going through difficult times.

Comment (translated) 6: If this government could not fulfill most of its promises in these 8 years, it should give way to another government that knows how to do the job better (or better than its predecessor).

Comment (translated) 7: Cooperate with companies and make it easier for them to continue operations.

Comment (translated) 8: Thank you for the survey.

Comment (translated) 9: I think the fiscal “facilities” undertaken by the government will further help increase informality and place large companies that play by the rules into more difficulty. Changes in legislation and tax policies have reached a new record in 2020-2021. Administration training is a necessity more than ever now.

Comment (translated) 10: Thank you for the information and cooperation among all sides and we hope 2021 will be better.

Comment (translated) 11: A great year to all, and may God protect us from the pandemic ...

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: Corruption is so deep nested in public institutions that only external intervention (e.g. AmCham and other intl. inst.) could bring results.

Comment 2: Companies linked to politics.

Comment 3: The business climate in Albania only worsens year after year. We don't hope anymore.

Comment 4: The Govt is very determined to monopolize every business field and protect any monopoly they have build during these years. Business Index 2020 - 2021 59

Comment 5: Piracy of IP is a problem in Albania.

Comment (translated) 6: My business problems are directly related to the pandemic, since the items we sell (souvenirs) 80-85 percent are bought by tourists.

Comment (translated) 7: The level of corruption refers more to the checks made by the tax administration at the end of the year in order to put pressure on the business to fill their pockets. The tax administration has an aggressive approach, especially to big business, I think it is completely corrupt and incompetent.

Comment (translated) 8: The state favors corruption in the administration. The differentiation by law of the level of plastic tax with ALL 35 per kg for importers of plastic materials, 1/2 ready and ALL 10 per kg for raw material for domestic producers, has discriminated against importers of plastic materials. The 250 percent higher tax has brought a negative impact on the income of importing businesses of which we are a part and consequently has led to the reduction of VAT and profit tax paid, which are direct revenues to the state coffers. On the other hand, domestic producers who pay ALL 25 per kg less tax on imports of raw materials have not had a positive impact on their balance sheets declared in the QKB. In this sense, this tax has not only lost its meaning as an environmental protection tax that should favor the recycling and reuse of existing plastics, but has encouraged the introduction of larger quantities of raw materials as they are taxed less. This is contrary to the EU guidelines for environmental protection and all laws of EU countries that apply the same tax where importers and domestic producers are taxed equally. On the other hand, the sense of fair competition has been lost and the principle of free market has been violated by setting fiscal barriers for plastic products from the EU. Our business as a successful economic operator has been discriminated against by being deprived of the constitutional right to equality before the law.

Comment (translated) 9: There are people doing similar work to ours but who are not registered in the fiscal system at all, which leads to unfair competition.

Comment (translated) 10: Trade of fake goods and counterfeits without any documents of origin.

Comment (translated) 11: Closure due to pandemic. Lack of state assistance.

Comment (translated) 12: The courts, everything is in the courts ... even the monopolies do their job.

Comment (translated) 13: Road controls from tax officials have turned abusive, including those measuring vehicle weights. **Comment (translated) 14:** Controls by various state bodies are done selectively. Thank you for your precious work!

6. Index Calculation Methodology

Questions included in the Index

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

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

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

For example the question “How was the business climate in Albania for the last year (2019)?” 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:

$$q = \frac{\sum x}{n}$$

Where: 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:

$$ABI = \frac{\sum (q \times w)}{n}$$

Where: ABI - is the AmCham Business Index

q_i - is the average score for each ques

w_i - is the weight allocated to each question calculated previously

n - is the number of questions included in the index calculation

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AmCham looks forward to continuing our tradition of collaboration between all the stakeholders that make the AmCham Business Index publication possible.

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