

NewsLetter



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“Economic Restructuring for a New Perspective,” organized by AmCham and Monitor Magazine

The conference “Economic Restructuring for a New Perspective,” jointly organized by AmCham and Monitor Magazine, served as a platform for exchanging ideas on how best to navigate the Albanian economy.



The event aimed to provide up-to-date insights through reports from AmCham and Monitor on critical issues impacting the economic climate, alongside innovative proposals for a fresh outlook.

Discussions centered around the Business Index and its implications, focusing on how businesses identify and prioritize issues affecting the economic environment. These priorities sparked discussions among government representatives, Parliament, international organizations, and economic analysts, each offering unique perspectives on Albania’s economic landscape.

Grant Van Cleve, President of AmCham Albania, highlighted, “While we have seen improvements in the Index, we are still below the 50-point



threshold. Concerns such as workforce strength, monopolistic practices, and informality require attention.” He underscored AmCham’s role in diagnosing phenomena and proposing solutions through their committees and expertise.

Minister of Economy, Culture, and Innovation Blendi Gonxhja noted, “Despite progress shown in the Index, challenges such as workforce shortages, suboptimal infrastructure, corruption, and bureaucratic hurdles remain

at the forefront of our agenda.” He also highlighted positive developments in trade relations, exceeding \$100 million with a favorable balance for Albania, reflecting the country’s appeal to foreign investors. “Albania’s economy shows strong growth in the region. However, we acknowledge businesses’ concerns,” emphasized Mr. Gonxhja.

The conference, moderated by Arlinda Çausholli, featured sessions addressing issues such as informality, skilled workforce availability, monopolies, and tax levels, which continue to limit growth opportunities and adversely impact businesses.

In the first session, Deputy Minister of Economy Sokol Duma, Parliamentary Integration Committee Chair Jorida Tabaku, EBRD Representative

Ekaterina Solovova, and Academic Arben Malaj engaged in discussions prompted by the AmCham Business Index presented by Executive Director Neritan Mullaj. “For the first time in 11 years, we have achieved a high of 47.57 points, signaling a positive trend. However, we remain in the ‘warm zone’ as the index remains below 50 points,” Mullaj explained.

Arben Malaj, economic expert and former Finance Minister, commented, “A score below 50 points indicates a limiting factor that hampers economic development. Albania’s primary challenges have been property rights, judiciary issues, and corruption.”

Ms. Jorida Tabaku, a parliamentarian, expressed her views on the labor force indicator and its economic impact, noting, “Business concerns over the past decade have persisted unchanged, indicating systemic issues. The primary concern revolves around the labor force problem, linked to the erosion of the middle class.”

Ms. Ekaterina Solovova, representing the European Bank for Reconstruction and Development (EBRD), contributed constructively to the discussion by stating, “EBRD employs financial mechanisms to support the transition towards a sustainable economy, driven by policies that foster innovation.”

The conversation continued into the second session, where Ms. Ornela Liperi, Editor-in-Chief of Monitor Magazine, presented survey findings on informality, sparking a debate among experts on its economic implications and policy solutions. Approximately 61% of respondents reported an increase in economic informality over the past year, while 29% saw no change, and only 9% noted a decrease.



Panel participants included Mr. Grant Van Cleve, President of AmCham, Ms. Diana Leka (Angoni) from the Investment Council, and Mr. Adrian Shehu, Chair of the Investment Committee at AmCham.

AMCHAM BUSINESS INDEX INSIGHTS FOR 2023

In 2023, the AmCham Business Index marked another significant rise of 4.16 points, reaching its highest level in the past 11 years at 47.57 out of 100 points. Despite this positive trend, it remains in the “hot zone” below the critical 50% threshold, represented by the red zone.

The Business Index evaluates business perceptions across 27 macroeconomic indicators. Each year, certain indicators show promising upward trends. This year, AmCham members notably reported a substantial

improvement of +13.99 points in their assessment of Albania’s economic performance. This improvement is underscored by a +5.02-point increase in the business climate.

However, concerns were raised through assessments on topics such as “Financial security in business development,” which saw a slight decrease of -0.02 points, and “Demand for goods and services for export,” which experienced a decline of -3.29 points. Additionally, after two years of positive ratings in institutional relations, “Relations with Taxation” experienced a slight decline of -0.31 points.

The Business Index highlighted five critical issues remaining in the “hot zone”: the challenge of finding qualified workforce, issues related to monopolies and uneven competition, informal economic practices, government bureaucracy, and tax levels. The indicator for “Finding qualified workforce” showed a modest improvement this year, with an increase of two points. However, 74% of respondents still find it difficult to recruit suitable employees. Meanwhile, “Informality” received a low rating of only 35.71 points out of 100 possible.

American Chambers in Europe: Business Connectors Gather in Washington

During their visit to Washington, the American Chambers in Europe (ACE) Delegation placed a strong emphasis on strengthening transatlantic relations, marking it as a focal point of their ambitious agenda. Among the 40 Executive Directors from 30 AmChams across Europe, Neritan Mullaj, the Executive Director of AmCham Albania, was also part of this delegation. Their journey commenced with a significant meeting at the American Chamber of Commerce in Washington, where they were warmly welcomed by Suzanne Clark, the President and CEO. Discussions revolved around pivotal areas of collaboration such as the economy, geopolitics, and transatlantic affairs.

Opportunities for dialogue were further expanded during visits to the State Department and the Department of Commerce. Here, representatives engaged with Marisa Lago, the Under Secretary of Commerce for International Trade, and Dilawar Syed, the Deputy Administrator at the U.S. Small Business Administration.

A notable event in service of the American Chambers network was a reception hosted by the European Union Delegation. It provided a platform for extensive discussions on the Transatlantic Economy Report 2024, highlighting the significance of high-level relations and inter-business



linkages.

On the subsequent day, ACE representatives participated in the Transatlantic Business Issues Summit, focusing on enhancing economic competitiveness, digital and technological advancements, and the transition to renewable energy sources. Their engagements included discussions at the U.S.

State Department and the Atlantic Council, where they offered insights into the political landscape and trade policies. Notably, at the U.S. State Department, the delegation engaged in a constructive dialogue with Ambassador Yuri Kim, the Deputy Assistant Secretary for European and Eurasian Affairs, emphasizing the imperative for collaborative efforts between the U.S. and Europe amidst historic challenges. Key sectors identified for enhanced cooperation encompassed Energy, AI, Cybersecurity, Supply Chain, and Defense.

In Miami, the ACE team explored business collaboration opportunities with the Miami Chamber of Commerce. Additionally, they visited the Royal Caribbean Group, focusing on advancements in tourism and sustainability initiatives. The culmination of their journey at the Hotel South Beach

underscored efforts to promote the circular economy and increase the utilization of recyclable materials within the tourism industry.



The American Chamber Trains Members During Arbitration Week,

Commercial Arbitration: Experts Highlight Legal Aspects

The ICC (International Chamber of Commerce) is fostering a tradition with its Arbitration Week, engaging various stakeholders to promote the vital practice of arbitration in business.

To explore the impact of arbitration on business activities, the American Chamber organized a training event focused on Commercial Arbitration and its specifics. The training was led by two lawyers, Merlin Papadhopulli and Xilda Vocaj, who shared their expertise from their international legal practice in France.

“For years, the American Chamber has contributed to public consultations with our top experts, advocating for arbitration as an effective alternative method of dispute resolution. The American Chamber recog-

nizes the crucial role of Arbitration Law for both domestic businesses and foreign investors,” said Executive Director Neritan Mullaj in his welcoming speech.

The new law addresses the previous legal uncertainties that businesses faced when drafting contracts or resolving disputes. It also provides assurance to foreign investors that they can resolve disputes through arbitration locally or have their rights recognized from international arbitration courts.

Arbitration offers an efficient alternative for resolving disputes outside the court system, providing

flexibility, time and cost efficiency, authoritative decisions, and confidentiality.

During the presentation, experts Papadhopulli and Vocaj illustrated these benefits with practical examples, detailing the arbitration process from selecting arbitrators to finalizing agreements. They also addressed numerous questions about enforcing arbitral awards internationally and the protocols and conventions governing this process.

The trainers explained that countries practicing arbitration have unified their domestic and international arbitration laws, incorporating the New York Convention and the United Nations Commission on International Trade Law (UNCITRAL) rules. This harmonization was also reflected in the Albanian arbitration law, aligning it with international standards.



FIRST DAY / HR OPEN WEEK AT AMCHAM

Generation Z: Maximizing the Youth Potential for Business Growth

During the HR Open Week at AmCham, experts in the field gathered for three days to discuss the best practices in human capital development.

The event kicked off with an engaging discussion on the attraction and retention of Generation Z employees. Spartak Alibali, Human Resources Manager at Deloitte Albania & Kosovo, shared insights with AmCham members about the unique characteristics of this generation and the strategies HR departments should adopt to support their growth and make them invaluable assets to their companies.

One of the primary challenges faced by HR departments is creating an environment where employees feel valued as the most crucial asset of the company. Deloitte's recent report sheds light on the emerging trends and values that companies are embracing to succeed by harnessing the potential of their workforce.

"Human resources are increasingly

vital for companies. They are transitioning from operational departments to strategic advisors for leadership, helping to set objectives that align with the company's overall goals while leveraging the capabilities of their workforce," remarked Spartak Alibali during the training session.

Key recommendations from HR departments include talent assessment, fostering open communication channels, setting realistic objectives, and cultivating a collaborative culture to drive success.

Aligning organizational objectives with personal goals enhances their achievability. Discussions during the event focused on how Human Resources can foster meaningful interactions with Generation Z and capitalize on their potential.

Generation Z, now dominating the job market, embodies a new be-

havioral trend. They exhibit entrepreneurial traits, prioritize financial independence, adapt quickly to new environments, and value recognition. This generation strives to make a positive impact on the environment while maintaining a work-life balance. As HR managers work towards developing their skills, the challenge lies in retaining them within the workforce.

To address this challenge, HR departments are advised to measure productivity through objective indicators, collaborate with employees to set clear metrics, and leverage innovative technologies such as AI to streamline processes.

AmCham members engaged in an open dialogue, sharing their experiences with Generation Z and discussing effective strategies to unlock their full potential.



SECOND DAY / HR OPEN WEEK AT AMCHAM

Work Practices: A Bridge Between Business and Academia

On the second day of AmCham's Open Week, Mr. Elvin Nosi, Director of Human Resources at Balfin Group, led a discussion on work practices and their collaboration with academic systems.

Work practices entail a mutual challenge: while young individuals bring forth innovative ideas and energy to companies, these organizations, in turn, test and refine their knowledge and skills. Increasingly, companies are embracing a culture of learning through internships, recognizing the benefits and standardizing the process as a fair recruitment practice.

Mr. Nosi shared Balfin Group's positive experiences, highlighting a significant rise in demand for internships, not only from domestic academic institutions. "We receive approximately 1300 applications annually, accommodating around 170 interns. They undergo a standard selection process and integration into the company, including training," remarked Elvin Nosi, Director of



Human Resources at Balfin Group, during the meeting.

The various formats of internship development and the insights provided by businesses prompted discussions on intern treatment, benefits, and compensation structures. Member companies expressed the view that internship recruitment and treatment processes closely mirror those of regular staff, underlining the belief that interns may become

future employees.

Connecting with academic systems and career offices poses yet another challenge for businesses. Enhanced collaboration between businesses and universities is imperative, not only for fostering internship programs but also for influencing curriculum and programs that equip students with skills relevant to the job market.



THIRD DAY / HR OPEN WEEK AT AMCHAM

Experts delved into critical topics: company structure, job clarity, and qualifications.

Elvis Kotherja, Chairman of the Tourism Committee at AmCham, spearheaded the discussions of the day, focusing on the standardization of job roles and professional qualifications.

Highlighting the pivotal role of Human Resources Departments, Elvis Kotherja, also CEO of Elite Travel, underscored their significance in shaping efficient company structures by delineating clear job profiles and facilitating successful recruitments. These departments serve as robust pillars supporting the smooth and prosperous functioning of the company.

Joining the discourse was Etleva Gjelij, AFP Management Director at AKPA, who engaged participants in a dialogue on the business's role in defining qualifications for various positions. This collaborative effort aims to assist the National Agency for Qualifications and Skills in crafting precise job profiles, articulated within ISCO systems using codes and ESCO via competencies.

Ms. Gjelij informed attendees



about the National Agency of Qualifications and Skills' initiative to establish Committees, comprising business representatives from priority sectors such as tourism, construction, energy, and ICT. These Committees, in tandem with the Agency's experts, will facilitate the standardization of job roles across these sectors, aligning them with the requisite qualifications.

During the conversation, Mr.

Kotherja actively engaged participants in discussing their collective role in curriculum development for vocational schools and university systems. Collaboration between businesses and educational institutions is deemed indispensable in a time where the job market demands not only human resources but also individuals equipped with sector-specific qualifications.



APPROACH TO CHANGES:

The American Chamber of Commerce organizes Seminar on Income Tax Law for its Members

The American Chamber of Commerce (AmCham) organized a Seminar on Income Tax Law, exclusively initiated for its members.

The seminar aimed to provide comprehensive knowledge on recent changes in the legal framework of income taxation and to offer suggestions for its effective implementation.

The discussion focused on the novelties of the new law, emphasizing not only legislative changes but also highlighting the technical challenges encountered during its implementation. Tax Committee experts have worked extensively on the law and guidance, and the seminar focused on enhancing members' understanding and facilitating seamless integration of these changes into their business operations.

The seminar provided a platform for engagement and highly active discussion. Neritan Mullaj, Executive Director of the American Chamber, emphasized the importance of the event, highlighting the necessity to clarify and discuss the changes in income tax law. "The high interest in the topic of this seminar proves how necessary it is to explain and discuss the changes the law has undergone. It was our goal to help the staff



of member companies of the American Chamber understand some fundamental elements of the law, and I think we achieved that goal very well together," Mr. Mullaj stated.

The diligent efforts of the Tax and Customs Committee experts were appreciated for drafting precise comments and guidance on the law. Leveraging their expertise, the American Chamber effectively communicated relevant issues to the Ministry of Finance through an official letter, aiming to address concerns arising from its implementation. These efforts aimed to mitigate subjectivity in interpreting the law, thereby facilitating its implementation.



During the seminar, the Head of the Tax and Customs Committee, Mrs. Alketa Uruçi, delivered a comprehensive presentation, elucidating fundamental aspects arising from legislative changes that businesses need to pay attention to.

Reflecting on the Committee's efforts, Mrs. Uruçi emphasized their commitment to enhancing the practicality and efficiency of the law, expressing, "As a commission, we have worked hard and provided our comments to make the law not only more practical but also more efficient, in efforts to reduce informality and subjectivity."

"The law continues to have issues and leaves room for informality, as it categorizes businesses based on legal form and contains tax exemptions for specific categories that do not incentivize the formalization of the economy," Mrs. Uruçi stated.

More than 120 professionals from various businesses, members of the American Chamber of Commerce, participated in the seminar.

“Good is the enemy of great” – quoted Mr. Grant Van Cleve, President of the American Chamber of Commerce, encapsulating the need for continuous improvements to provide the best for the economy, businesses, and the country as a whole.



BUSINESS CLIMATE TAKES CENTER STAGE IN DISCUSSIONS

CEO Forum brings together AmCham leaders and Finance Minister Mr. Mete

This formed the core of discussions at the CEO Forum with Finance Minister Mr. Ervin Mete on March 26, 2024. Senior executives from the American Chamber of Commerce and leading companies in the country engaged in dialogue to address fundamental issues affecting daily business operations, with a focus on finding solutions through collaboration.

“The winds of change are blowing in your favor, driving economic growth. However, these positive developments alone may not suffice to propel us to where we aspire to be. Albania holds potential for growth in tourism and innovative technology, yet challenges persist regarding the availability of a skilled workforce.

Resolving this issue is imperative,” remarked Mr. Grant Van Cleve, President of the American Chamber of Commerce.

Minister Mete echoed similar sentiments, emphasizing the significance of the topics discussed with AmCham, as they encompass issues integral to daily business operations. He highlighted their importance in improving the business climate and positioning Albania as an even more appealing destination for foreign investment. Seizing the opportunity, Minister Mete utilized the forum to inform the public, through the media, about forthcoming incentives aimed at benefiting employees. “In June, we plan to introduce a package of tax relief measures. Building upon robust revenue performance, our

objective is to translate the current economic momentum into a fairer distribution of prosperity among citizens,” stated Minister Mete during the CEO Forum.

Fiscal policy took center stage at the American Chamber of Commerce’s CEO Forum. Alketa Uruçi, Head of the Tax and Customs Committee, shed light on longstanding unresolved issues such as informality, alongside emerging concerns such as revitalizing the Tax Council, enhancing transparency, and ensuring the sustainability of laws. “For years, Chamber members have highlighted informality in the economy as a key concern and called for government action to expand the tax base. Even the income tax legislation has not fully addressed these challenges, with variations across sectors and certain exemptions extended until 2029,” Uruçi emphasized.

Neritan Mullaj, Executive Director of the Chamber, underscored the importance of institutional communication as a vital tool for addressing business challenges. “Today presents a significant opportunity for



institutional dialogue between the American Chamber and the Ministry of Finance, fostering collaboration on critical issues impacting businesses in Albania,” Mullaj remarked.

Minister Mete responded promptly, affirming their commitment to enhancing communication and fostering closer interaction with businesses. He announced the imminent formation of the Tax Council and extended an invitation to experts appointed by the American Chamber to join. Minister Mete expressed readiness to continue engaging with AmCham to promptly address pressing business issues and explore proposed solutions.

KEY ISSUES ADDRESSED BY THE AMERICAN CHAMBER OF COMMERCE AT THE FORUM

Fiscal sustainability:

The necessity for fair, sustainable, and predictable tax policies to mitigate adverse effects on businesses is emphasized. It is suggested that the Ministry of Finance prioritize the updating of the Income Tax Guidance, integrating feedback gathered from businesses since its implementation began. Furthermore, a comprehensive awareness campaign aimed at business compliance with the new income tax law is needed.

Increased transparency towards taxpayers: The imperative to publish all stances regarding specific legal provisions by the General Tax Directorate or the Ministry of Finance is highlighted. Additionally, there is a need to enhance consultation and institutional communication processes to ensure timely publication of draft acts and



responsible responses to business comments.

Informal economy and expansion of the taxpayer base: Strong support is voiced for boosting budget revenues by integrating more taxpayers into the formal economy, without resorting to tax rate hikes. Crafting a policy against informality is deemed essential to achieve this objective.

Legislative changes in progress: A rigorous analysis of recently proposed laws affecting the fiscal burden, including those concerning the property tax, mandatory earthquake insurance, and extended producer responsibility legislation, is deemed necessary. Concerns raised by businesses regarding tax overlap and the necessary involvement of the Ministry of Finance are

listed.

Sector-specific issues and large businesses: Certain sectors and large businesses are grappling with problems, particularly concerning tax reassessment practices by tax authorities, exemptions from VAT issued by the National Agency for Natural Resources, and exceeding legal deadlines. Updating the joint guidance of the Ministry of Finance and the Ministry of Energy is crucial to address this issue.

Businesses await approval of a new Ministry of Finance Guidance for the implementation of **Tax Agreements**. Concerns persist regarding delays from the General Tax Directorate in implementing these agreements, with continuous delays or incomplete responses to applications.

Revitalization of the Tax Council: Reviving the Tax Council yields numerous benefits for promoting fiscal policies.

New payment systems (Electronic): Government initiatives and relevant legislation in this realm, along with Albania's application for membership in the Eurozone (SEPA), were extensively discussed.



Members of AmCham Engage with U.S. International Development Finance Corporation (DFC) Representative

Unlocking DFC Potential and Business Collaboration Opportunities in Albania

In collaboration with the U.S. Embassy, the American Chamber of Commerce hosted an enlightening session featuring Mr. Walter Jones, Director of Investments for Europe, and Eurasia at the U.S. International Development Finance Corporation (DFC). Mr. Jones introduced AmCham members to the expansive potential of partnering with one of the globe's most influential financial institutions.

DFC, an American financial institution, offers sustainable financing avenues across sectors such as energy, healthcare, critical infrastructure, and technology. Moreover, it extends crucial financial backing to small businesses and female entrepreneurs, fostering job creation in developing markets while upholding core business principles, environmental norms, and labour rights.

During the session, Mr. Jones provided comprehensive insights into DFC's organizational structure and operational methodologies, elucidating on financing modalities and eligibility criteria.

With capabilities to provide direct loans and guarantees of up to \$1 billion for terms extending up to 25 years, DFC tailors specific programs to support small and medium-sized enterprises within the United States. DFC's financial instruments encompass debt financing and private equity funds, addressing the lack of capital in emerging markets.

DFC actively conducts outreach in both the United States and other countries to identify potential collaborators capable of leveraging its financing mechanisms to expand its footprint in

developing markets.

The meeting with AmCham members serves as a platform to acquaint businesses with the abundant opportunities prevalent in emerging markets. AmCham members, representing major players in the domestic landscape, have displayed keen interest in partnering with DFC as a means to efficiently finance their growth initiatives and venture into projects necessitating substantial investment capital.

"AmCham stands poised as an effective coordinator, bridging the gap between the opportunities presented by DFC and your business needs and aspirations for expansion," remarked Neritan Mullaj during the gathering.

The session seamlessly transitioned into a networking segment, fostering interactions among AmCham executives, board members, representatives from USAID, and the U.S. Embassy, facilitating the exchange of insights and prospects for collaboration.



The representatives of the American Chamber meet with the Director of Customs, Genti Gazheli.

The recent meeting between AmCham President Grant Van Cleve, Executive Director Neritan Mullaj, and Customs Director Mr. Genti Gazheli, signifies the initial stride taken in 2024 by the leaders of both institutions to fortify their collaborative efforts in serving the business sector.

The American Chamber has a longstanding tradition of regular engagements with the Customs Directorate, establishing a direct communication platform to address issues encountered by its members at customs.

This commitment is underscored by the positive evaluation from American Chamber members in the Business Index, attesting to the efficacy of fostering cooperation between businesses and institutions.

In order to deepen this collaboration, AmCham and Customs executives have engaged in discussions regarding their cooperation plans for the year and the most effective approaches to address both ongoing and ad hoc



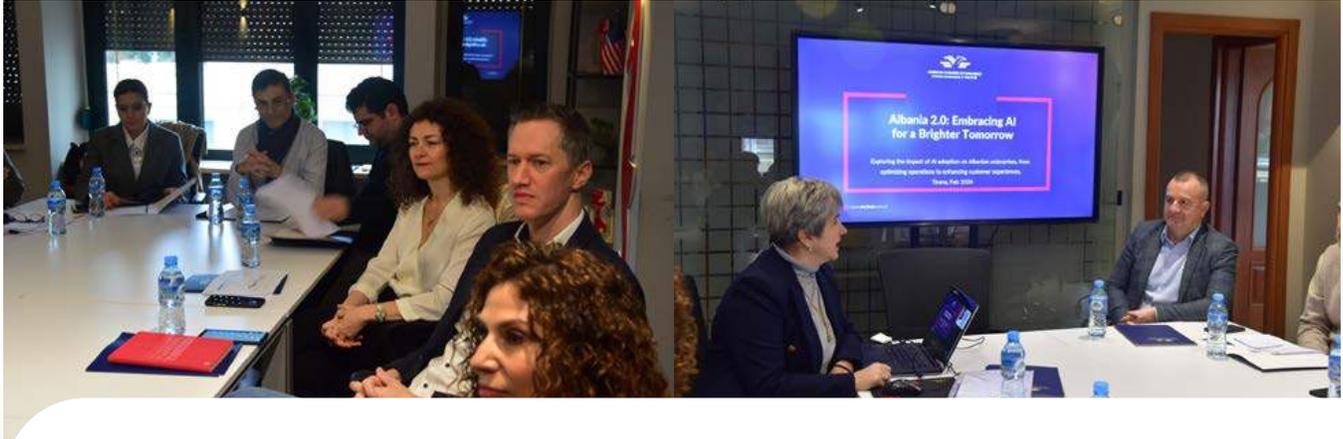
issues.

Customs encounter a range of challenges raised by AmCham members, while the ongoing facilitation of customs procedures or the digitization of system processes remains a two-sided discussion topic requiring the exchange of information and consideration of proposed solutions.

The leaders of both institutions

deemed promoting the Authorized Economic Operator (AEO) status and encouraging businesses to apply for it as highly significant. Obtaining AEO status streamlines and shortens the customs process.

Recognizing that customs serve as the primary entry point for businesses in the local market, the American Chamber is aware of the significant impression it leaves on both local businesses and foreign investors regarding the standard of the business climate in the country. To further this objective, the American Chamber is committed to fostering collaborations and relationships that provide businesses with a sense of security and clarity.



INSIGHTS FROM THE DIGITAL COMMITTEE

Artificial Intelligence (AI) and Innovation: Pioneering the Business Landscape

The Digital Committee's experts have conducted a comprehensive analysis of the recent survey on Artificial Intelligence (AI) distributed among AmCham.

The survey, which garnered participation from over 60% of the members, provided valuable insights into the familiarity and utilization of AI within businesses across the country.

Presenting the survey findings, Linda Shomo, Chair of the Digital Committee, led discussions on key insights and highlighted the level of familiarity among American Chamber of Commerce businesses with various AI forms, their usage in business operations, and the qualifications of their staff. These survey results will serve as a blueprint for the Committee's work plan for the year, prioritizing issues related to digital training and organizing forums to address innovation and implementation challenges, featuring both local and international experts.

The gathering held at Holberton School provided Committee members with a platform to exchange their

experiences in developing intelligent applications that are revolutionizing work processes across various business sectors. The creation of such applications and technological solutions, enabling CEOs to remotely manage their businesses, is becoming the cornerstone of the products they are developing, leading to a growing demand for skilled personnel. This tight integration between businesses and the education system underscores the importance of incorporating relevant curricula, a point emphasized during the event. There was a call for increased collaboration between schools, businesses, and the Ministry of Education to ensure the adoption of real-time knowledge among the emerging workforces.

"I firmly believe that the discourse surrounding AI application transcends borders, and the American Chamber of Commerce holds the potential to steer this dialogue within the business

community, fostering the assimilation of cutting-edge developments and their ensuing advantages," said Linda Shomo during the meeting.

In addition to discussing the potential "side effects" of AI usage, such as associated risks and cybersecurity threats and the risk of using uncertified devices and programs, the Committee also discussed the necessity of proper training for businesses to ensure safety.

Neritan Mullaj, Director of AmCham Albania, has tasked the Committee with drafting a prioritized agenda to address key issues throughout the year, ensuring their inclusion in the event calendar. This calendar will not only feature training sessions on cybersecurity and AI utilization but also lobbying endeavours aimed at harmonizing regulatory frameworks with those of the EU and fostering sectoral governance.

In 2024, the Committee's ambit extends to collaborative ventures with recently established institutions such as the Innovation Agency, along with active participation in International Fairs focusing on technology and innovation.



Implementation of the Income Tax Law: What Businesses Need to Know

The Income Tax Law, along with its guidelines has been in effect since January 1, 2014, ushering in significant changes for businesses. The American Chamber of Commerce, through its Tax and Customs Committee, has launched an information and discussion campaign to assist its members in addressing all issues that have arisen during implementation, requiring the attention of both experts and tax administration.

The recent Committee meeting served as a platform for expert-level exchange of information regarding the issues and concerns arising from the specific implementation of the law and guiding acts. It explored the best ways to address these issues and simultaneously inform the members.

The Committee will continue its efforts to engage in a dialogue with the Ministry of Finance and organize a joint event. During this event, experts from the Ministry will provide further information on specific ambiguities in the practical implementation of the law and guide businesses on how to comprehend and apply the changes effectively.



The Legal, Regulatory, and IPR Committee continues its efforts to address pressing

In its latest meeting, the Legal, Regulatory, and IPR Committee convened to tackle urgent legal and regulatory matters, as well as issues brought forth by Chamber members. The committee chair provided updates on the Committee's priorities for the year, highlighting a focus on advancing the work plan and active participation in various activities. Throughout the meeting, members, equipped with expertise in specific areas, contributed their professional insights and research.

Topics discussed encompassed a range of subjects, including personal data protection and public records, intellectual property rights within the common market framework, ongoing efforts in competition regulations, and potential enhancements in business responsibility reporting under the ESG framework.



AmCham Establishes Working Group Focuses on Resolving Sector Business Challenges

The healthcare system and the issues it poses for businesses operating in this sector, including pharmaceuticals, hospital services, medical equipment, etc., have brought together a working group within AmCham, whose focus will be to diagnose and address the sector's problems.



President Grant Van Cleve, and Neritan Mullaj, Executive Director, have pledged AmCham's support, drawing on its robust lobbying experience and logistical capabilities within Committees. This working group marks the initial step towards organizing the business landscape within the healthcare sector, one rife with diverse challenges that demand rigorous analysis.

Distinguished representatives from pharmaceutical companies and healthcare sectors have addressed

macro-level issues impacting the industry, emphasizing the necessity of regulatory system reforms and the formulation of policies to foster sectoral development and ensure improved healthcare services for patients. From this perspective, business stakeholders advocate for increased budgetary allocations. Such a move, they argue, would not only bolster infrastructure but also enhance various healthcare service indicators.

The statistics presented by IQVIA company include data from Albania and the surrounding region, along

with comparative analyses regarding the expenditure levels per capita in the healthcare sector, specifically focusing on the usage of medicines, individual treatments, and medical devices within the country.

The working group has agreed to be organized through field experts in drafting a work strategy to address the issues encountered by businesses in the relevant state institutions and to propose concrete solutions that can only be achieved through constant dialogue. They have shown faith in the advocacy capabilities of AmCham and in its professional approach to dialogue and lobbying, which contribute to making this process fruitful.



Epoka University Recognizes Outstanding Innovators through TUNG IDEVE

TUNG IDEVE has brought together talented youth from high schools in an innovative idea competition organized by Epoka University's Innovation Student Club headed by their advisor and faculty dean Assoc. Prof. Dr. Alba Kruja, along with the University of Potsdam.

Over 53 high school students, grouped into 12 teams, showcased their inventive and entrepreneurial abilities, evaluated by a panel of professionals including AmCham Albania's President Grant Van Cleve and Executive Director Neritan Mullaj. Among the jury members were Chairwoman Diana Leka, serving as the General Secretary of the Albanian Investment Council, alongside notable figures in business organizations like Mr. Bledar Mankollari, who is the Managing Director of the German Industry and Commerce Association in Albania, Mr. Samir Shqarri, holding

positions as President and CEO of the Chamber of Commerce of Albania in Switzerland, as well as Dr. Aida Lahi, acting as Senior Political Advisor at the Embassy of the Kingdom of the Netherlands.

The jury recognized three student groups with prizes, awarding them scholarships for their exceptional performance. The winning teams included Kristaq Rama's students with their project "Buzzy Bees," receiving a 75% scholarship as first place winners, Sami Frasheri's students with the group "M.E. G.," securing a 50% scholarship as second place winners, and the students from Medreseja e Tiranës

with "BioPesticide" as the third place winners, earning a 25% scholarship.

The leaders of the American Chamber of Commerce were impressed by the innovative ideas and talents of these young individuals, indicating that stronger collaboration between businesses, universities, and high schools will effectively harness the potential of youth and guide their talents.

The TUNG IDEVE Winter Competition organized by Epoka University serves as a commendable model for engaging young minds and fostering confidence in their extraordinary business startup ideas. The leaders of the American Chamber of Commerce have endeavored to convey this message through their evaluations, believing that the network of member companies within AmCham and their expertise could serve as excellent coordinators between schools and universities, aligning innovative ideas with business interests.

“Young Innovators” Competition Marks the Conclusion of the Innovation Course

Neritan Mullaj, Executive Director of AmCham Albania, participated in the “Young Innovators 2024” competition, held to mark the conclusion of the Innovation course at the Faculty of Economics. This annual event, which has become a tradition, is particularly supported by the Dean of the Faculty of Economics, Prof. Dr. Dhori Kule. This year, 120 initial ideas from students of Business Administration and Economic Informatics were developed, with 13 of them making it to the finals.

The competition saw the attendance of over 300 students, the Vice-Rector of the University of Tirana, Assoc. Prof. Dr. Bernard Dosti, the Head of the Management Department, lecturers from the Management De-

partment, and representatives from various big businesses.

Dr. Nertila Busho, the Innovation course lecturer, opened the event by expressing special thanks to all participants and supporters of the competition. In his opening remarks, Assoc. Prof. Dr. Bernard Dosti highlighted the significance of startups for the job

market and the country’s economic growth, emphasizing the key role the Faculty of Economics plays in encouraging new enterprises. Additionally, Mr. Neritan Mullaj stressed the importance of developing innovative ideas for the private sector, offering full institutional support to the Faculty of Economics and its students.



Career Day at “New York” High School

The Executive Director of the American Chamber was invited as a mentor by the leadership of New York High School for Career Counseling Day.

As new generations grow amidst rapid technological advancements, guiding them and imparting knowledge becomes increasingly challenging and significant. In his speech, Mr. Mullaj provided detailed insights into business organization developments, their role in the job market, and offered advice for the future, where students might become either entrepreneurs or

employees. The students’ numerous questions about how to turn ideas into businesses highlighted their keen interest.

Mr. Mullaj, the Executive Director of AmCham, praised the entrepreneurial initiatives of such young individuals, noting their innovative ideas suitable for start-ups and, most importantly, their enthusiasm to bring these ideas to life. He emphasized the responsibility of businesses and educators to support and develop this generation by providing them with knowledge and building their confidence.

ICT DEVELOPMENTS AND THE SECTOR'S PIVOTAL ROLE IN ECONOMIC GROWTH

Grant Van Cleve

Prodigy Shpk
President of AmCham
Albania

Alongside my role with AmCham, I'm known locally for a variety of roles I play in the technology and innovation ecosystems. I invest in startups. I've co-founded tech training schools. I've advised parts of the government on innovation policy. This is a pretty significant migration from the real estate development I did here in the 2000s. And it's a surprising shift given that I am not a technologist.

But I did have the privilege of spending 2010s in California USA 'drinking from the source' learning about the explosive economic impact tech has in unlocking transformation across industries. I dove in deep and ended up having a fantastic decade as an investor and entrepreneur in the space.

To my joy I learned in 2021 that Albania was embracing tech and innovation as key pillars of its economic evolution. Now I'm spending more than half of my year in Albania supporting this transformation. And hopefully profiting from it as well.

"DOUBLE OR NOTHING"

To understand why technology and innovation have become such a priority in Albania, let me refer you to AmCham member Admir Malaj's article suggesting we focus on creating 100 thousand coders in Albania¹. He describes this moment as a major crossroads. We can become a coun-



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try whose talented younger people have moved on from, leaving an aging population living off of remittances and some wealth distribution stemming from tourism serviced by foreign staff... or we can deliberately move towards digital jobs that provide strong wages and meaningful tasks where we

live well, with dignity, and on the backs of this wave of high-skilled citizens pave the way – carry on their backs if you will – a nation with high GDP per capita and a set of noteworthy amenities and services.

And this 'dream' doesn't require attracting billions in capital to build giant factories. Doesn't require us to pillage our natural resources. It can be jumpstarted through modern upskilling courses that efficiently and effectively prepare people for global technology jobs. We can also revamp our education system too (inserting courses into curriculum, reviving Vocational Education with added focused on higher technology skills) thus providing a continual flow of human capital.

INNOVATION MULTIPLIER.

Part of the secret to this is that 'a job isn't a job.' Some are more potent than others. And some places nurture such catalytic jobs more than others. Enrico Moretti, an Italian teaching at Berkeley in the US, writes in The New Geography of Jobs, "the magnet places have positive ecologies that multiply innovation, creativity and wealth. The abandoned places have negative ecologies and fall further behind." Moretti's book suggests that, in such magnet cities, for each additional job in the average high-tech firm, five additional jobs are created outside that firm in the local community. Some places, like Silicon Valley, go as high as 7, while a place like Italy struggles to reach 4. But even there the impact is noticeable.

Relatedly, recent studies



¹ <https://businessmag.al/shqiperia-2030-100-mije-kodues-duhet-te-jete-objektivi-yne/> or

show that business angel investments into technology startups have a similar multiplying effect. Every \$100,000 invested generated 5.8 direct jobs, \$458,000 in wages, \$2,100,000 in economic output and \$37,000 in state and local revenue.

Getting to such outcomes should be a priority in public policy and business targets. Local government (and national too) can feel comfortable, based on this research,² dedicating resources (including buildings) towards this due to the 'multiplier effect' that comes from innovation and technology jobs.' We help the overall economy, including lower paid service sector and manufacturing jobs, and government revenues by promoting the development of ICT jobs and technology startups.

The EU is trying to avoid picking winning sectors. And pressuring candidate countries to eliminate differences in tax treatment between sectors. As an American chamber we can feel confident that there are distinct economic and social advantages that come from prioritizing this priority sector.

BRAIN DRAIN VS BRAIN GAIN

Clearly the hope is that a trained populace and a thriving ICT sector will lead to fewer leaving Albania seeking greener grass elsewhere. It could play a real role in stopping the dangerous depopulation – the 'brain drain' - plaguing Albania.

But even more it could actually result in 'Brain gain.' A good portion of the Albanian diaspora is engaged meaningfully in technology and innovation sectors, and a portion of those might return and help the evolution along.

We can also benefit from non-Albanians with strong skills (and salaries) who opt to live in our vibrant country for their own personal reasons. The 'remote work' phenomenon has de-linked location from jobs in a fascinating way. And Albanian's combination of weather, natural features, and hospitable multi-lingual population have



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made Albania a surprising beneficiary of job migration. People who can do their work from anywhere are drawn to Albania's high quotient on 'livability.' The country benefits from their spending and VAT tax contributions. While cross-pollinating with them, by working alongside them, will expand our access to key tech skills and startup experiences. This group includes the young, mobile Digital Nomads. But the remote work category is broader than that. Relocating families. Regional headquarters that can have their executives anywhere but tend to focus on 'livability.'

GOVERNMENT AS LEADER, NOT LAGGARD

The government is aware of all of this and has placed a serious priority on the space. They launched a Ministry of Entrepreneurship which recently added Business Climate to it's name, and a Startup Albania branch. And it was given funds to invest directly into startups. The Ministry of Youth and Children is providing scholarships for students at many of the new top-notch tech training programs. Innovation within the government has been added to the Ministry of Economy's portfolios in the new MEKI. The Municipality of Tirana added the TEDA zone. The new Ministry of Local Governance is bringing work done by the new Minister, in his prior role as Deputy Mayor in Tirana, to a broader part of

the country. The Council of Ministers approving legislation for Teknoparks allowing the recent launch of Durana, and is looking now at Crowdfunding legislation which will make it easier to invest in startups. The Prime Minister and Tirana Mayor regularly speak with conviction on all of these matter.

Regardless of one's political leaning, one can affirm that real moves have been made in the tech and innovation direction which will hopefully bear dividends for us all.

While applauding the governmental and institutional (e.g. EU for Innovation, AADF) efforts this direction, we need to remember that it will really depend on us as the private sector to grab hold of us and bring it front and center into the emerging economy. Are we digitizing our own products and services? Are we upskilling our own staff? Are we promoting 'intrapreneurship' with our companies, allowing new innovating initiatives to germinate in our soil? Are we partnering with outside groups that can invest in a leapfrog strategy?

My personal part in that is technology training (Co-founding Shkolla Digitale and Holberton in Tirana), angel investing (via Keiretsu Forum South-East Europe), and active stakes in tech companies (like Alphatechs). And I am 'paying it forward' through coaching startups, advising the government on legislation, judging pitch competitions, etc.

That may sound like a lot but I see it as just the beginning. I expect more investing opportunities to evolve. More ways to pave the way for this revolution through tech infrastructure. And then more opportunities to promote the Albania story more broadly, which should lead to increased FDI from technology companies. I hope you'll join me in seeking more ways to come alongside this exciting trend.

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THE SHIFT IN EDUCATIONAL ATTITUDES TOWARDS TECHNOLOGY IN ALBANIA

Admir Malaj
Beta Plan



“The wheel should not be invented” is the most dangerous expression, which may suffocate innovation. In fact, the wheel was round and has remained how it is, but on the other hand, we cannot use the same wheel for every terrain, therefore it must be invented and reinvented.

For this very reason, we (at beta-Plan Coding Bootcamps) are supported by an American partner, Coding Dojo, to offer some of the best programming courses in the World, and work every day with them to contextualize them based on the specific needs of Albania and the Region, as our mandate extends throughout the Western Balkans.

The EdTech market remains challenging in Albania for mainly five reasons: (i) There is no culture of pay-to-learn; (ii) there is inflation of certifications and titles; (iii) business still does not see educational institutions as the same level partners; (iv) the market is distorted by donors; (v) there is no strong will to embrace Western solutions and a comfort with those coming from the East.

For all these reasons, Western formats, especially those that come as American partnerships, are not yet

We definitely **have an interest in embracing innovation and what’s more**, as AmCham members we are expected to embrace US-related innovation as well.

naturally absorbed by the market. It seems strange to many people that you may not be certified in a programming course if you do not regularly attend the lectures, or if you do not pass the tests, or if you are refused registration for objective reasons. The only perceived drawback is the abil-

ity to pay for the course, which should then bring a near-automatic certification. Unfortunately, this approach is widely spread in our country.

We have to admit that donors have distorted the market with interventions that have created in many cases partial or complete monopolies, as well as certification inflation, i.e. numbers without real value. In most cases, donors and businesses themselves feel more comfortable cooperating with operators from Eastern Europe, and this is not related much to costs, rather than to other factors that can hardly be determined by common sense.

Unfortunately, these shortcomings are also reflected by the membership of our Chamber. We definitely have an interest in embracing innovation and what’s more, as AmCham members we are expected to embrace US-related innovation as well. Being members, we are not only in the Chamber to maintain the partnerships we currently have, but to create and strengthen others, more and more. The field of education offers a good opportunity to achieve this goal. At AmCham there are already several EdTech companies offering training and education in partnership with American programming academies. But, beyond the good words, con-



crete and economic cooperation with other AmCham members has been almost impossible. The opposite happens with other chambers, such as the Italian, German or French ones, where internal cooperation is also expressed in commercial contracting and economic cooperation between members.

Meanwhile, we can see a different approach in the region, where companies that cooperate or have partnerships with the US are constantly looking for expansion and networking with businesses that have the same approach. It is not a coincidence that the first successful contract was with one of the most innovative companies in Kosovo.

It is not only education that faces obstacles, the Albanian market is one of the last in the region for openness to the European and American innovation and tech ecosystem. Other countries in the region are already heavily involved in the European and American market of software development, gaming, artificial intelligence, technological financial services. Today, Romania, Bulgaria and Croatia have their own unicorns. (A unicorn is usually a technology company that has reached an evaluation of 1 billion dollars, such as the case


Meanwhile, we can see a different approach in the region, where companies that cooperate or have partnerships with the US are constantly looking for expansion and networking with businesses that have the same approach.

of One Equity Partners, Payhawk, UiPath). While in Serbia or Kosovo we have examples like Frame or Gjirafa that have collected tens of millions of dollars in investments from American or European funds.

Usually unicorns are taken as an objective example of a successful ecosystem, but it should not be forgotten that zebras are important for an ecosystem as well. These are technology companies that may not reach the magic valuation of 1 Bln USD, but that are successful in bringing inno-

vation and that find capital in alternative ways, other than VC, or grow organically. Even here we can say that countries like Serbia or North Macedonia are ahead of us.

However, this delay should not be seen as an insurmountable problem, but as a historical consequence of the delayed exposure of our market to foreign markets. It should not be forgotten that the ecosystem of technology and talent in other countries of the region is a legacy of the before-90s. The Albanian ecosystem has significantly increased its vitality during the transition. Now we are seeing the first results, starting from one or two successful start-ups, some large outsourcing companies, or some other large companies that provide services to institutions or in support of local businesses, then continuing to the individual talent of our programmers that is being recognized worldwide. The future looks bright, if we face with courage the obstacles that we often put on ourselves, or our friends put on us as a result of a lack of faith and courage. So, let's dare!

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BANKING IN ALBANIA: WHAT HAPPENED AFTER JUNE 30?

Linda Shomo

Easy Pay
Chair of the Digital
Business Committee

The Western Balkans region, encompassing countries such as Albania, Bosnia and Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia, and Serbia, has shown growing interest in Fintech solutions due to their potential to tackle financial inclusion challenges and drive economic growth. In Albania particularly, FinTech companies have made significant strides, leading to an increase in the number of electronic money institutions licensed by the Bank of Albania to 10. This development is not coincidental but stems from several factors, including regulatory changes, rising technology adoption, the demand for innovative payment solutions and financial services, and a focus on financial education.

Simultaneously, traditional banks are increasingly leveraging technology to enhance customer experiences and introduce new, more sophisticated services. They have rolled out mobile apps, online platforms, and other digital services to streamline transactions and offer innovative solutions to their clients. The Albanian banking market plays a crucial role in the country's financial system, fostering economic development and improving financial inclusion. Following a



period of transitional challenges and transformations, the Albanian banking sector is now undergoing significant changes.

WHAT IS OPEN BANKING?

Open Banking represents a straightforward and secure approach to assist citizens in transferring and managing their finances within banks more effectively, potentially leading to increased financial gains.

Whether it involves savings or investments, budgeting or donations, loans or payments, Open Banking enables consumers and businesses to access a wide array of innovative financial services. These services are built on secure systems provided by regulated and licensed providers.

BENEFITS OF OPEN BANKING:

- Access to a wider range of financial services.
- Enhanced, personalized banking experiences.

- Improved control and security of financial data.
- Encouragement of innovation and competition within the banking and fintech sectors.
- Enhanced account management capabilities.
- Better budgeting and financial analysis tools for businesses.
- Simplified and expedited payment and transfer processes.

EasyPay, a non-bank financial institution licensed by the Bank of Albania since 2010, currently leads in piloting the Open Banking process with second-tier banks in Albania. This approach strengthens EasyPay's collaboration with banks, aligning with global trends in bank-fintech relationships.

CURRENT CHALLENGES OF OPEN BANKING IN ALBANIA AND THE OUTCOME BY THE JUNE 30 DEADLINE

Albania, along with several other Western Balkan nations, is currently navigating a pivotal moment in financial innovation, particularly concerning Open Banking, which presents both promising opportunities and significant challenges. In the Albanian market, the enactment of Law No. 55/2020 "On payment services," effective from January 2, 2021, marked a crucial milestone in enhancing electronic payment usage and completing the National Strategy for Small Value Payments (2018-2023). This strategy focuses on promoting financial inclusion and expanding electronic payment adoption. The law aligns with

the EU's Second Payment Services Directive (PSD2) for Open Banking, aiming to foster greater competition and deeper development in the Fin-Tech sector. The expected implementation deadline was June 30, 2024, as per current legal requirements, which unfortunately were not met on time.

However, despite its promising potential, the journey for Albanian financial institutions and payment service providers has been fraught with challenges that demand extensive effort and strategic collaboration among all ecosystem stakeholders.

To facilitate Open Banking, financial institutions need to establish secure communications between their systems, adhering to technical regulations set forth by regulatory authorities. Only recently, in early 2024, the banking market published its first APIs, enabling the commencement of system integration among Payment Institutions and the testing of communication channels. However, there are still banks that have not yet published their APIs, hindering the full implementation of Open Banking.

A significant current challenge for this nationally significant project revolves around PSD2 security certificates (QWAC and QSEAL). Payment service providers must rely on qualified certificates for electronic seals or qualified certificates for website authentication, as specified in legislation governing electronic identification and trusted services, to facilitate seamless communication between systems.

Presently, in Albania, under amend- ed Law No. 9880/2008 "On electronic signatures" and Law No. 107/2015 "On electronic identification and trusted services," the National Authority for Electronic Certification and Cybersecurity (AKCESK) registers Qualified Trusted Service Providers (QTSPs) operating within the country.

In facilitating Open Banking, **financial institutions must establish secure communications between their systems**, adhering to regulatory technical standards.



The National Information Society Agency (AKSHI) is the sole institution registered with AKCESK as a QTSP authorized to issue qualified certificates for electronic signatures and seals. However, recent communications indicate that obtaining these certificates for Open Banking purposes has not yet been possible, despite the legal deadline for live implementation being June 30, 2024. According to the latest information, many financial institutions have already found security solutions through QTSPs based on European models within the EU. Yet, it remains uncertain whether these solutions will be accepted by AKCESK.

This complex situation poses a critical dilemma for companies like EasyPay, eager to advance swiftly but currently constrained until a definitive resolution is reached by AKSHI and AKCESK. Additionally, there is ongoing uncertainty regarding whether AKSHI will offer both required types of security certificates, QWAC and QSEAL, as mandated by the new Payment law, or only one of them.

SECURITY AND SCA (STRONG CUSTOMER AUTHENTICATION) IN OPEN BANKING

In the context of providing Open Banking services, security stands out as one of the fundamental elements. To bolster the security of end customers and enhance their post-pandemic experience, a pivotal innovation is Strong Customer Authentication (SCA). The Bank of Albania has endorsed the regulation "On strong customer authentication and common, open, and secure communication standards." This regulation aims to establish uniform standards and communication protocols among various payment service providers, payers, and payees concerning the delivery and utilization of payment services. It also emphasizes protecting the confidentiality and integrity of personalized security credentials for users of payment services.

Strong Customer Authentication involves meeting stringent security criteria for customers to access their online accounts at financial institutions. The regulation mandates that payment service providers implement transaction monitoring mechanisms to detect or identify unauthorized or fraudulent payment transactions.

Despite the challenges, the successful path towards Open Banking and comprehensive digitalization of the financial system demands dedication and collaboration among all stakeholders to achieve shared objectives for sustainable economic development. This includes fostering innovation in the financial sector, enhancing financial inclusion and literacy, and significantly improving the end customer experience with financial services in Albania.

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THE IMPACT OF ERP PLATFORMS ON INNOVATION IN ALBANIA

Gentian Likaj
Communication Progress

Digitization in Albania is an ongoing process that has become a major focus over the past decade, significantly improving work processes for institutions and businesses. With 25 years of experience leading one of Albania's key innovation companies, Communication Progress, our vision for digitization was established and developed early on. The extensive client base and continuous updates on Albania's ICT ecosystem have allowed us to analyze the real market needs and take concrete steps to appropriately address local clients.

We won't delve into the pre-digitization market situation with its evident shortcomings, where software platforms were nearly non-existent. The true challenge was developing a market that was fragmented and in dire need of systems capable of automating work processes. Many public and private institutions, SMEs, and organizations struggled with the inability to centralize vast amounts of manual or partially digitized information. Ensuring systems complied with current legal frameworks was another urgent market need.

In 2012, together with a dedicated team of developers, analysts, and specialists, Communication Progress created IMPRO, an authentic software product that is part of ERP (Enterprise Resource Planning) solutions.



The true challenge was developing a market that was fragmented and in dire need of systems capable of automating work processes.

IMPRO is designed to manage all operations and resources of a company or institution from a single interface. The system automates work processes, centralizes information, ensures accuracy, and significantly enhances communication speed at all business levels.

IMPRO fully complies with national accounting standards, International Financial Reporting Standards (IFRS), fiscal laws, and the Labor Code. The

system integrates easily with the active directory, allowing users to log in with the same credentials they use for their computers. Another feature of the system is centralized communication with the platform, native compatibility with end devices, terminals, and mobile applications. IMPRO supports configurable approval levels based on content and roles, and includes an integrated email/sms/whatsapp notification module for relevant activities/processes. In any work environment, documents can be attached and stored in a file as an electronic archive. The solution can be natively integrated with

maps, supporting the use of processes on them.

IMPRO aids management structures by creating customized dashboard reports, enabling real-time monitoring, evaluation, and analysis of the situation in every sector. The platform operates in compliance with the directives of the General Directorate of Taxes, integrating and facilitating real-time online invoice declaration (the fiscalization process).

We view future challenges in the digital ecosystem as protecting against cyber-attacks, an increasingly prevalent issue. In the solutions package offered by Communication Progress, ensuring a secure and high-performance infrastructure for platforms remains our priority.

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