

NewsLetter



AMERICAN CHAMBER OF COMMERCE
DHOMA AMERIKANE E TREGTISË

THE OFFICIAL NEWSLETTER OF THE AMERICAN CHAMBER OF COMMERCE IN ALBANIA

ADVOCATING FOR A STRONGER BUSINESS ENVIRONMENT

1. Advocating for Proportionality in Data Protection Legislation
2. Strengthening Integrity Through the Cross-Sectoral Anti-Corruption Strategy 2024-2030
3. Progress on Double Taxation Avoidance: A Milestone in Advocacy
4. Progress in Tax Policy: Advocacy and Anticipated Reforms
5. Modernizing the Law on Joint Ownership in Residential Buildings
6. Sector-Specific Achievements

11

AMCHAM NEWS



The American Chamber of Commerce Hosts General Assembly

Në faqen **2**

MEMBER NEWS

ENER TRADE, PART OF GJONAJ GROUP HOLDINGS, REAPS SUCCESS IN NORTH MACEDONIA

USAID AND NOA UNVEIL NEW FINANCIAL PRODUCT TO BOOST ALBANIA'S FOOTWEAR & APPAREL SECTOR

INTRODUCING PWC ALBANIA'S NEW DESKTOP APPLICATION FOR ESIG025 E-TAX FORM

TITAN ALBANIA IS ORGANISING: BALKANOMICS, A WESTERN BALKANS' PREMIER ECONOMIC FORUM: UNITING LEADERS, IGNITING GROWTH

15

AmCham Engages with EBRD Bankers Leveraging Financial Tools to Drive Private Sector Growth

03

FUTURE 2TECH FORUM
Harnessing Success Through Technology's Business Transformation

04

BACK TO WORK:
COMMITTEES OUTLINE UPCOMING INITIATIVES

05

Conference on Intellectual Property and Innovation: Albania's Path to EU Integration

06

The American Chamber Celebrates the 248th Anniversary of American Independence

07

Board of AmCham, working breakfast with Nancy VanHorn, the Chargé d'Affaires at the U.S. Embassy

07

AmCham Successfully Lobbies for the Approval of the List of Medicines and Pharmaceuticals

08

AmCham Board Discusses Organizational Priorities with Committee Chairs

09

THE AMERICAN CHAMBER CELEBRATES A YEAR OF SUCCESS WITH ITS MEMBERS

10

ECONOMIC SPECIAL

THE CHALLENGES OF TOURISM AS A KEY SECTOR IN THE ECONOMY



TOURISM: THE FUTURE OF THE SECTOR DRIVING ECONOMIC GROWTH IN THE BUSINESS LOOP

Elvis Kotherja
Managing Director Elite Travel Group

Page **19**



THE CHALLENGES OF DEVELOPING ELITE TOURISM

Ardiana Sokoli
Vice President -Real State Balfin Group

Page **21**



OPEN BANKING: A Reality in Albania - What Can We Expect in the Albanian Market from 2025 and Beyond?

Linda Shomo,
CEO of EasyPay Albania
Head of Digital Business Committee in AmCham

Page **22**



SUCCESSFUL MARKETING IN 2025: How to build a business that stands out from the competition

Jori Vila,
Director and Founder of Oz Marketing

Page **24**



The American Chamber of Commerce Hosts General Assembly

The American Chamber of Commerce in Albania held its General Assembly, a key annual event that gathers members to elect new Board leaders.



This year's Assembly welcomed remarks from Albania's Minister of Economy, Mr. Blendi Gonxhja, and the U.S. Embassy's Chargé d'Affaires, Ms. Nancy VanHorn. Elections were conducted to fill the roles of Vice President, Treasurer, and Board Member.

AmCham President Grant Van Cleve highlighted the growing presence of American investments in Albania, emphasizing the need to create a business-friendly environment through collaborative efforts. He noted that sectors like energy and innovation are attracting increased interest, and AmCham remains committed to promoting investments that drive GDP growth and economic progress.

Executive Director, Neritan Mullaj reflected on the Chamber's achieve-



ments, including a record-high membership retention rate and successful advocacy campaigns. He also expressed gratitude to outgoing Treasurer Ms. Juela Isaj for her six years of dedicated service on the Board.

Minister of Economy Blendi Gonxhja underlined Albania's commitment to welcoming foreign, particularly American, businesses. "We are pursuing reforms to enhance the business climate," he said, emphasizing the strong friendship between Albania and the U.S.,

which extends beyond economic ties.

During her remarks, the U.S. Embassy's Chargé d'Affaires in Tirana, Ms. Nancy VanHorn, commended the American Chamber's efforts to enhance Albania's business environment. "We Americans are straightforward and value transparency. Challenges persist, but we will keep listening to your concerns and collaborating with the American Chamber to effectively address these issues with government officials," said Ms. VanHorn.

THE AMERICAN CHAMBER ENGAGES WITH EBRD BANKERS LEVERAGING FINANCIAL TOOLS TO DRIVE PRIVATE SECTOR GROWTH

The American Chamber of Commerce hosted a Business After Hours event featuring EBRD leaders and bankers to discuss the bank's role in Albania and the broader region. The event provided insights into private sector development support, access to finance, tailored technical assistance, and initiatives aimed at enhancing the investment climate.

In her address, Ekaterina Solovova, Director of the European Bank for Reconstruction and Development (EBRD) in Albania, emphasized the significant role EBRD plays in shaping market developments and supporting business projects in the countries where it operates. She underscored the bank's efforts in driving investments and setting industry standards.

"This meeting represents the intersection of supply and demand in the market, providing an excellent opportunity for collaboration," said Neritan Mullaj, Executive Director of AmCham Albania. Mullaj, who recently took on the role, brings 15 years of experience from the EBRD.

AmCham President Grant Van Cleve praised EBRD's collaborative approach, highlighting the support it offers businesses to grow and expand through loans and other financial tools, all while establishing strong international financial standards in the market.



EBRD activity in Albania to date: 30 Oct 2024

- **€521 million** Operating assets
- **155** Number of projects
- **€2,201 million** Cumulative EBRD investment
- **64** Number of active portfolio projects
- **€1,120 million** Current portfolio of projects

Key presentations were delivered by EBRD bankers Anjeza Hobdari (Associate Director, Senior Banker for Western Balkans and Eastern Europe), Eglja Ballta (Associate Director, Senior Banker and Regional RSF Coordinator for SME F&D, CSEE), Ilir Basha (Principal Banker, Tirana Regional Of-

fice), and Bledar Mehmetaj (Principal Banker, Tirana Regional Office). They outlined the EBRD's broad sectoral engagement, which spans Financial Institutions, Agribusiness, Manufacturing, Real Estate, Sustainable Infrastructure, Energy, Telecommunications and Technology among others.



FUTURE2TECH FORUM / American Chamber Hosts Forum on AI:

Harnessing Success Through Technology's Business Transformation

At the Future2Tech Fair, the American Chamber of Commerce brought together top experts for a constructive discussion on the impact of Artificial Intelligence (AI) and the challenges businesses face in becoming competitive in a new era driven by generative AI.

Moderated by Linda Shomo, Chairwoman of the Digital Business Committee, the forum aimed to shed light on how AI is revolutionizing industries, while addressing the opportunities and challenges for Albanian businesses. AmCham Executive Director, Neritan Mullaj, highlighted the Chamber's commitment to adopting cutting-edge technologies to support businesses, with a special emphasis on innovations from the U.S.

The panelists, combining experience and critical insights, explored how businesses can leverage AI to improve efficiency, while tackling the pressing need to train the workforce for these new technological advancements. The panel featured key industry leaders including Balazs Revesz, CEO of Vodafone Albania; John Guziak from Deloitte Albania & Kosovo; Gjergji Guri, CEO of Facilization; and

Migena Schroeder from Holberton School.

Vodafone's AI journey, which began in 2016 with an investment covering 216 functions, has delivered significant results in key areas such as marketing, operations, procurement, and human resources. Balazs Revesz explained the transformative impact AI has had on these departments. From the IT industry perspective, Gjergji Guri shared how his company has recently applied AI innovations in development and documentation processes, leading to significant product quality improvements, alongside efforts to boost human capital.

John Guziak from Deloitte Albania & Kosovo expanded on the critical topic of workforce development, emphasizing that understanding AI's impact on the labor force is essential for reimagining job roles and improving the overall workforce. He noted that businesses now face the challenge of fos-

tering a culture where AI and human intelligence can operate in harmony.

This was echoed by Migena Schroeder from Holberton School, who stressed that educational institutions have a vital role in preparing future generations—not only as users of technology but as thinkers who can apply these innovations meaningfully in their lives.

The American Chamber also conducted a survey among its business community on AI adoption and application. Linda Shomo, CEO of Easy Pay and Chairwoman of the Digital Business Committee, presented the findings, which highlighted how businesses are utilizing AI, adopting new trends, and training their staff.

In closing, the panelists were unanimous in their belief that the future belongs to technology, but it is the human element that will ultimately shape that future.



BACK TO WORK:

COMMITTEES OUTLINE UPCOMING INITIATIVES

The leaders and members of the Committees have returned to their work programs, launching the new season with a networking session where they reflected on past achievements and discussed future priorities.



The meeting opened with remarks from the American Chamber President, Mr. Grant Van Cleve, who acknowledged the Committees as essential pillars of the Chamber, driving its success in lobbying and maintaining strong communication with institutions.

“The American Chamber stands out for its structured Committees, and the significant value of your work is evident in the Chamber’s accomplish-

ments,” said Mr. Van Cleve.

Executive Director Mr. Neritan Mullaj further highlighted this point in his presentation, focusing on the importance of lobbying efforts that shape legislation, fiscal policies, and the business environment. He also emphasized how the Committees’ contributions have impacted sector-specific issues. Their work is a key value the American Chamber provides to its members, aiding them in addressing operational challenges while contrib-

uting to a more favorable business climate in the country.

Each Committee Chair provided a brief overview of the results they’ve achieved through meetings, lobbying efforts, and professional development initiatives. The meeting also created an opportunity for cross-Committee interaction, allowing for information exchange and open discussions among industry professionals.

Conference on Intellectual Property and Innovation: Albania's Path to EU Integration

The conference titled "Intellectual Property and Innovation: Albania's Path to EU Integration," organized by the ICC Albania, AmCham and CCI France Albania in partnership with GIZ Albania and ALSIP Project and the institutional support of DPPI, gathered over 80 participants, including legal experts, industry professionals, academics, and policymakers.

The event aimed to explore current trends, emerging issues, and future directions in the field of intellectual property (IP) in Albania. Key topics of discussion included the impact of technology, innovation, and pharmaceutical product development on IP, regulatory developments, enforcement strategies, and Albania's efforts to align with EU regulations in these sectors.

IP IN THE DIGITAL AGE

A panel of experts from the American Chamber and related fields emphasized the longstanding relationship between technology and intellectual property rights, highlighting how IP is one of the most vital assets for businesses today.

The discussion brought to light the legal innovations affecting business activities. AmCham President Grant Van Cleve, who opened the panel, emphasized the importance the American Chamber places on this critical issue for businesses. The advancement of technology has necessitated a rethinking of these rights, requiring specific regulations. In the context of EU integration and the common market, businesses need



to be prepared. The panel included Albana Karapanço, COO & Head of Legal at Tegetria; Borana Ajazi, LLM, MA, Director of the Copyright Directorate at MEKI; Neritan Frashëri, Director for Industrial Property, The State Inspectorate for Market Surveillance; Renata Leka, Partner at Boga & Associates; and Adea Pula, Founder and Managing Partner at Adea Pula Law.

REGULATORY FRAMEWORK

Presentations highlighted recent legislative and regulatory developments regarding IP rights in Albania and Kosovo. The panelists' speeches included practical examples and updates on initiatives and commitments from relevant public institutions such as the Copyright Directorate and the State Inspectorate for Market Surveillance, in collaboration with international partners, and the impact of data privacy regulations on IP management. Special attention was given to copyright issues as participants showed interest in specific matters. There was also consensus among participants that businesses need to prepare for EU integration and the common market.

MARKET MONITORING

There was a consensus on the critical need for robust enforcement mechanisms to effectively protect IP rights. This in-

cludes improving the legal framework and enforcement capabilities and collaborating with local and international partners to combat piracy and violations.

EDUCATION AND AWARENESS

Increasing education and awareness about IP rights among stakeholders, including businesses, creators, and consumers, was deemed essential. This involves promoting an understanding of laws, rights, and the economic benefits of protecting IP. It was also suggested that education on intellectual property rights should be part of early education curricula, given the growing presence of technology and innovation among younger generations.

COLLABORATION

Panelists and participants identified the need to enhance cooperation between the public and private sectors as paramount. However, collaboration with other actors such as academics and international partners also requires further attention.

FOCUS ON SPECIFIC INDUSTRIES

Discussions also covered the challenges and importance of protecting rights in emerging industries for Albania, such as gaming and virtual reality. These developments call for increased awareness and education.



The Council of Ministers has approved an updated List of Medicines and Pharmaceuticals, adding 50 new drugs, including 38 new active ingredients and 18 new dosage forms. These additions also cover diagnoses for treating oncological diseases.

AmCham Successfully Lobbies for the Approval of the List of Medicines and Pharmaceuticals

both complex and impactful in the healthcare sector. After a three-year delay, the update to the List of Medicines is a positive development for both patients and the pharmaceutical industry, which has long been advocating for the inclusion of new and innovative medicines.

The American Chamber praised not only the involvement of professionals in this sector to drive change but also the successful outcome of the joint effort. This highlights once again the power of constructive dialogue and the effectiveness

of expert-level collaboration. The campaign to renew the List of Reimbursable Medicines serves as a prime example of what can be accomplished through lobbying and the expertise of leading professionals in the pharmaceutical field.

The American Chamber and the Pharmaceutical Task Force Group are continuing their collaboration with Minister Koçiu's office to reform the drug reimbursement methodology, making it more efficient and up-to-date.

The American Chamber, through its Pharmaceutical Task Force Group, played an active role in a focused lobbying effort aimed at addressing key issues and contributing expertise to the Ministry of Health. This collaboration was crucial for a process that is



BOARD OF AMCHAM, WORKING BREAKFAST WITH NANCY VANHORN, THE CHARGÉ D'AFFAIRES AT THE U.S. EMBASSY

The Board of Directors of the American Chamber hosted a working breakfast with Nancy VanHorn, the Chargé d'Affaires at the U.S. Embassy, aimed at enhancing collaboration between the two institutions. The discussion centered on the Chamber's efforts to improve business-related legislation, highlighting the importance of transparent and effective public consultations to build trust among businesses and foreign investors. The Board expressed its gratitude for the U.S. Embassy's support in fostering a positive business environment, while also strengthening U.S. investments and trade relations.



AmCham Board Discusses Organizational Priorities with Committee Chairs

The Board of the American Chamber of Commerce held a networking meeting with the Committee Chairs to discuss collaborative efforts in setting organizational priorities and the best strategies for achieving them.

AmCham Albania President **Grant Van Cleve** praised the Committees' work, highlighting their crucial role in developing organizational policies and providing valuable expertise. Executive Director **Neritan Mullaj** briefed participants on lobbying activities, relationships with institutions and stakeholders, and the established objectives.

In support of discussions on enhancing the American Chamber's market reputation, Secretary **Dritan**

Nako proposed creating a prioritized "shortlist." Vice President **Edlira Muka**, addressing the Chamber's public presence and joint positions with other organizations, suggested that the Board-approved escalation procedure be shared with all Committee members and followed as a guideline. Board Member **Ilir Rudi** recommended contracting field-specific experts for projects or issues of special significance to provide technical support for certain initiatives.

ADRIAN SHEHU,

Chair of the Investment Committee, presented the Committee's activities and objectives, emphasizing the importance of lobbying on laws affecting the business climate.

ALKETA URUÇI,

Chair of the Tax and Customs Committee, focused on enhancing cooperation between the Board and Committees to build more efficient institutional bridges.

RODEN PAJAJ,

Chair of the Labor and Ethics Committee, stressed the need for cross-committee meetings on common issues and organizing activities that jointly involve multiple Committees.

ALBANA KARAPANÇO,

Chair of the Legal Regulatory and IPR Committee, emphasized the necessity for Committees to have a visible and measurable work plan. She highlighted the significant commitment of the Legal Committee to the Government's key initiatives.

LINDA SHOMO,

Chair of the Digital Business Committee, focused on the Committee's core efforts in "Cybersecurity," "Open Banking," and AI.

ELVIS KOTERJA,

Chair of the Tourism Committee, emphasized the Committee's dedication to developing a "White Paper" with suggestions and recommendations addressing the challenges and issues in the tourism sector.

At the end of the meeting, the Board members and Committee Chairs concluded that it is essential for each committee to define clear priorities moving forward and discuss them with the Board. Additionally, they emphasized the need to enhance collaboration with institutions and universities. The committees should also organize more joint events on topics relevant to the interests of the members.



The American Chamber Celebrates a Year of Success with its Members

The American Chamber of Commerce gathered its members and collaborators to celebrate a year of hard work and achievements, alongside its strategic partner, the U.S. Embassy. This year-end celebration tradition offers an opportunity to connect and celebrate the cooperation that contributes to the organization's success.

Together, we have worked not only to address the daily challenges you face, but also to drive positive changes that benefit everyone," said Mr. Neritan Mullaj, Executive Director of the American Chamber, in his welcoming speech. He expressed gratitude to all the members, emphasizing that they are not just participants in the Chamber's activities but also dedicated professionals who contribute their expertise. The gathering was also addressed by the President of the American

Chamber, Mr. Grant Van Cleve, who highlighted the strong U.S.-Albania relations. He pointed out that Albania stands out as the most pro-American country in the region, which is reflected in the growing interest of American investments in the country. "We are excited as we approach 2025, working to further strengthen the relationship between our two countries, a bond reflected in the increasing interest from American investors. At the same time, we look forward to celebrating the 25th anniversary of our organization,"

President Grant Van Cleve stated. Ms. Nancy VanHorn, Chargé d'Affaires at the U.S. Embassy, also shared a warm greeting and special thanks to the Chamber's members. She emphasized that not only is Albania the most pro-American country, but the U.S. is also the most pro-Albanian country. She expressed optimism that 2025 will be an exceptional year for both countries, especially for the American Chamber as it prepares to celebrate its 25th anniversary. Ms. VanHorn also praised the organization's significant contribution, not only to its members but also to the overall development and prosperity of Albania. The evening was filled with a warm atmosphere, with music from the band of Artur Dharmo and Altin Goci, and a carefully selected menu, which created an excellent environment for networking among members and collaborators.



4th OF JULY

The American Chamber Celebrates the 248th Anniversary of American Independence

The American Chamber marked the 248th anniversary of American Independence with an event that brought together Chamber members and the American community, including the presence of the Chargé d'Affaires at the American Embassy, Mr. David Wisner. Part of the celebration was also Arian Zeka, the Executive Director of AmCham Kosovo.



This celebration by the American Chamber aims to promote the friendship between the two nations and honor the sacrifices of the great figures who, through the Declaration of Independence and their actions, established the standard of freedom and democracy at the foundation of the state. In his speech, Executive Director Neritan Mullaj commended the robust collaboration between the American Chamber and its partner, the American Embassy. He highlighted the substantial efforts being made to enhance economic relations between the two countries and to strengthen business connections. This sentiment was echoed by Chargé d'Affaires



fares Mr. David Wisner, who not only praised the American Chamber as a serious and reliable partner but also emphasized the increasing volume of trade exchanges and investments on both sides of the ocean.

The event also featured a speech by the President of the American Chamber, Mr. Grant Van Cleve, who focused

on the enduring friendship between the two peoples and the role that this celebration plays in strengthening that bond. The American Chamber is actively contributing to these developments.

The Independence Day celebration included traditional elements, but this year's special feature was the enjoyment of music by the Band, games, and animations offered by World Vision, as well as typical American food and products generously provided by sponsors.

The American Chamber extends its heartfelt thanks to all the sponsors whose generosity and support made this grand celebration possible.



AMCHAM ADVOCACY IN 2024

ADVOCATING FOR A STRONGER BUSINESS ENVIRONMENT

This year, the American Chamber of Commerce (AmCham) has continued to assert its vital role in shaping Albania's legislative landscape, solidifying its position as a trusted partner for both businesses and policymakers.

Throughout 2024, the Chamber's efforts have focused on addressing key challenges, proposing meaningful reforms, and working collaboratively with government institutions and stakeholders to shape a favorable economic and regulatory framework.

Key to this effort has been the preparation of **15 position papers**, analyzing and influencing every legislative initiative with an impact on its member businesses. By presenting well-researched recommen-

dations and actionable feedback, AmCham has ensured that the voice of its members is not only heard but also reflected in legislative outcomes. These initiatives underline AmCham's unwavering commitment to safeguarding the interests of its members while driving economic growth and competitiveness in Albania.

Through its unwavering dedication to advocacy and its ability to mobilize expertise across industries, AmCham has effectively represented the voice of its members,

ensuring that their concerns and priorities are brought to the forefront of legislative and policy discussions. The Chamber's work continues to highlight its pivotal role in promoting transparency, fostering economic growth, and strengthening the business climate in Albania.

Looking ahead, AmCham remains steadfast in its mission to support its members and drive forward impactful initiatives that contribute to a more sustainable and inclusive economic future.

1. Advocating for Proportionality in Data Protection Legislation

One of AmCham's noteworthy legislative engagements this year focused on the **Draft Law on Personal Data Protection**. The Chamber played an active role throughout the consultation and drafting processes, ensuring that the interests and concerns of its members were thoroughly represented.

AmCham organized consultative and informational roundtables with the Commissioner for the Right to Information and Protection of Personal Data, creating a platform for constructive dialogue. Additionally, AmCham actively submitted member comments and participated in the review process within parliamentary committees, contributing to critical improvements in the legislation.

KEY OUTCOMES:

Several proposed amendments were adopted, primarily addressing linguistic and legislative technicalities without compromising alignment with the **General Data Protection Regulation (GDPR)**.

A significant change was the inclusion of an article, which introduces:

A requirement for the Commissioner to issue a dedicated instruction defining the **methodology for imposing sanctions** on identified violations.

Assurance that the methodology will align fully with standards set by the **European Data Protection Board**, ensuring proportionality in the administrative measures taken against breaches.

IMPORTANCE FOR BUSINESSES:

This amendment addresses a long-standing concern of the business community regarding the proportionality of administrative sanctions. While the approval of this change is a positive step, its practical implementation will need careful monitoring to ensure consistency with its intended purpose.

AmCham is pleased to have contributed to the improvement of this legislation, reflecting its dedication to fostering a fair regulatory environment. Moving forward, the Chamber remains committed to raising awareness and supporting businesses in understanding and effectively complying with the new law.

2. Strengthening Integrity Through the Cross-Sectoral Anti-Corruption Strategy 2024–2030

AmCham has actively contributed to the **Cross-Sectoral Anti-Corruption Strategy 2024–2030**, engaging in consultations and submitting recommendations that have been reflected in the final draft. This collaboration highlights AmCham's pivotal role in fostering transparency and accountability in Albania. The Government recognized AmCham's contributions and incorporated the following key elements into the strategy:

Implementation Monitoring: Regular public reporting on implementation will occur semi-annually and annually, ensuring transparency and accountability.

Focus on Private Sector Integrity: Measures addressing corruption in the private sector have been expanded to include targeted interventions and stronger collaboration with businesses to tackle issues across supply chains, institutional interactions, and internal governance.

Institutional Restructuring: The **General Directorate of Anti-Corruption** was restructured to focus on evaluating and measuring corruption, avoiding institutional overlaps as recommended by AmCham. AmCham commends the Ministry for prioritizing private-sector integrity, aligning with its long-standing advocacy. Since 2021, the Chamber has emphasized anti-corruption as a core pillar for enhancing Albania's business climate. The new strategy acknowledges the complexity of private-sector corruption, extending beyond internal practices to broader business operations.

While progress has been made, AmCham stresses that effective implementation requires:

Data-Driven Interventions: Detailed research on corruption in the private sector to design precise measures.

Inclusive Collaboration: Expanding engagement with private stakeholders to ensure meaningful reform.

Public Accountability: Transparent reporting to build trust among businesses, citizens, and foreign investors.

The Chamber welcomes the imminent approval of the strategy and action plan by the Council of Ministers. AmCham will continue to monitor implementation and support reforms aimed at building a transparent, competitive business environment, vital for Albania's economic development.

3. Progress on Double Taxation Avoidance: A Milestone in Advocacy

AmCham's multi-year lobbying efforts have culminated in the **Approval of the Guideline on Avoiding Double Taxation**, a key development that reflects the Chamber's commitment to fostering a fair and competitive business environment in Albania. Through consistent engagement, AmCham and its members provided detailed recommendations to improve the draft guideline and address critical concerns for businesses.

KEY SUGGESTIONS SUBMITTED BY AMCHAM INCLUDED:

Highlighting the importance of **Multilateral Instruments (MLI)** to ensure businesses understand their obligations and the modifications made to tax treaties.

Clarifying the application of international tax models (OECD and UN) and providing detailed guidance to ease interpretation for taxpayers.

Proposing specific examples and scenarios to resolve ambiguities related to tax obligations, residency certification, and cross-border transactions.

Stressing the need for practical guidance on contractual obligations and alternative proof of agreements when formal written contracts are unavailable.

Advocating for improved transparency and taxpayer consultation in cases of cross-border information exchange.

This milestone underscores AmCham's dedication to supporting businesses in navigating complex tax frameworks and promoting an equitable and transparent tax environment. AmCham will closely monitor the application of the guideline and remain a proactive partner in refining tax policy to benefit the business community.

4. Progress in Tax Policy: Advocacy and Anticipated Reforms

AmCham continues to champion the interests of its members by driving key advancements in Albania's tax policy through persistent advocacy efforts. Two significant areas of focus this year have been amendments to the **VAT Guideline** for foreign taxpayers and improvements to the **Guideline on Income Tax**.

VAT GUIDELINE FOR FOREIGN TAXPAYERS

AmCham has actively lobbied for critical amendments to the **VAT Guideline**, particularly to address issues affecting foreign taxpayers, including those from the USA. Through continuous engagement and constructive dialogue with policymakers, the Chamber has presented a robust proposal for revising the guideline. This advocacy is expected to result in the approval of a draft guideline in the near future, highlighting AmCham's persistent efforts to create a more equitable and transparent VAT framework.

GUIDELINE ON INCOME TAX

AmCham has also worked extensively on refining the **Guideline on Income Tax**, collaborating with its network of experts to develop a comprehensive document that addresses key concerns and provides actionable recommendations. The Ministry of Finance has recognized the value of this input and is currently analyzing the proposed updates. A formal revision of the guideline is anticipated soon, marking another milestone in AmCham's commitment to improving the tax environment for businesses.

AmCham's relentless dedication to refining tax policies demonstrates its pivotal role in shaping a fairer and more competitive fiscal landscape for both local and foreign investors. The Chamber will continue to monitor these developments and support the effective implementation of these guidelines once approved.

5. Modernizing the Law on Joint Ownership in Residential Buildings

AmCham has been at the forefront of advocating for an updated **Law on Joint Ownership in Residential Buildings** for over two years. Recognizing the outdated nature of the previous legislation, the Chamber worked closely with its members and presented a series of targeted recommendations to address critical gaps and adapt the law to current realities.

KEY PROPOSALS INCLUDED:

Expanding the definition of residential buildings to include both vertical structures and horizontal complexes, such as residential and tourist villages.

Clarifying the roles and responsibilities of property owners, assemblies, and administrators to streamline management and decision-making processes.

Introducing detailed provisions on

financial obligations, such as reserve funds and payment of administrative fees, to enhance transparency and accountability.

Updating the framework for shared property maintenance and modernization, including provisions for emergency repairs and improvements in residential complexes.

These updates have been incorporated into the new draft law, reflecting AmCham's persistent advocacy and its commitment to creating a more efficient and fair framework for property ownership and management. The Chamber takes pride in this achievement and will continue to monitor the implementation of the improved law to ensure its effective application

6. Sector-Specific Achievements

AmCham's efforts in 2024 have delivered meaningful progress across various business sectors, reflecting our dedication to addressing the specific needs of our members.

PHARMACEUTICAL/HEALTHCARE

A significant milestone in the healthcare sector was achieved through the **renewal of the list of reimbursable medicines**, which had not been updated for several years. This breakthrough followed constructive dialogue between AmCham's healthcare working group and the Minister of Health. Additionally, AmCham submitted a **Position Paper** proposing two key objectives:

Reforming the process for including medicines in the reimbursement list.

Increasing public healthcare investment from **3.04% to 6% of GDP**.

Building on these successes, Am-

Cham's Board has approved the transformation of the **healthcare working group** into a permanent committee. This new structure is expected to provide a stronger platform for addressing sector-specific issues and advancing critical reforms. AmCham is confident that the Healthcare Committee will become a highly successful and impactful initiative, further solidifying its role in the sector.

AmCham continues to collaborate with the Ministry of Health, providing comments and suggestions on the **Drug Reimbursement Methodology Procedure**, ensuring the sector remains a priority.

TOURISM

AmCham has developed a comprehensive document analyzing the challenges and opportunities in the tourism sector, recognizing tourism as a priority for Albania's economic development. This initiative has been

supported by four working groups within the sector, which have provided valuable insights and data on critical issues affecting businesses and the overall growth of the industry. The findings highlight the need for substantial reforms, including improvements in infrastructure, better regulatory frameworks, and enhanced collaboration between public and private stakeholders to address gaps in quality standards and service delivery.

Building on this foundation, AmCham is preparing a **White Paper** that will outline actionable solutions and recommendations for the Ministry of Tourism and other relevant authorities. This document aims to serve as a roadmap for fostering sustainable growth and ensuring that Albania's tourism potential is fully realized. Given the sector's pivotal role in the country's economy, AmCham underscores the urgency of these reforms and remains committed to contributing to the development of a competitive and thriving tourism industry.



Ener Trade, part of Gjonaj Group Holdings, reaps success in North Macedonia

The company “ETMT Energy” in North Macedonia, owned by Ener Trade in Albania, part of Gjonaj Group Holdings, was awarded by the Chamber of Commerce of North-Western Macedonia with the Prize of Partnership.

This award for ETMT Energy was granted in a solemn ceremony where the Prime Minister of North Macedonia Hristijan Mickovski, officials of the government, Parliament, business, diplomatic corps, etc., attended. ETMT Energy was founded in Skopje as an investment of the Albanian company Ener Trade, part of the Gjonaj Group, ranked by Monitor Magazine as one of the 5 largest business groups in Albania for 2023. ETMT Energy was evaluated for the best practices and international standards in the field of buying and selling electricity and natural gas. The award was received by Marin Gjonaj, chairman of the Board of Directors of Gjonaj Holdings and co-founder of Ener Trade. “We thank the Economic Chamber of North-Western Macedonia for this award, which motivates us in our activity. ETMT Energy, through national and international partner-

ships, will continue to offer the best for the consumer in North Macedonia and in all the Balkan countries where we operate,” said Mr. Gjonaj. The co-founder of Ener Trade and ETMT Energy, Artur Micko, also a member of the Board of Directors of Gjonaj Holdings, invited to this ceremony, emphasized that “The success of ETMT Energy in the Republic of North Macedonia is not a coincidence. The staff of our company in Skopje works with dedication every day and with a high standard, to bring the best service to businesses, institutions and consumers in North Macedonia. We are proud of this award”, said Mr. Micko. In 2019, Ener Trade decided to expand from Albania to other countries such as Hungary, Slovenia, Bulgaria, Kosovo, Serbia, North Macedonia and Greece. In 2021 ETMT Energy was founded in Skopje, as a subsidiary company of Ener Trade, and as part of the network of companies in

the Balkans. In North Macedonia, the company owns national and international licenses for electricity trading and natural gas supply. In 2023, the company reached an annual turnover of 6,072,343,958 denars or 98,737,300 euros. This was a very successful year, as ETMT Energy imported 53,619 MWh and exported 295,937 MWh. ETMT Energy has cooperation agreements with 25 companies, 15 of them national and 10 international, and is active with purchases on the energy exchange in North Macedonia, MEMO. The Chamber of Commerce of North-Western Macedonia has also awarded several companies with different prices, based on their contributions and influence in the society of North Macedonia. It is to be appreciated that the Chamber of Commerce of North-Western Macedonia pays special attention to successful companies from Albania, working for their evaluation and promotion.



USAID and NOA Unveil New Financial Product to Boost Albania's Footwear & Apparel Sector

The United States Agency for International Development (USAID), in collaboration with the financial institution NOA, has launched the "Footwear & Apparel Loan Program" (FALP).

This initiative is designed to stimulate growth and enhance the competitiveness of Albania's footwear and apparel industry, a vital sector of the country's economy. Since 1998, NOA, a financial institution licensed by the Central Bank of Albania, has been providing financial solutions to small and medium-sized enterprises (SMEs), farmers, and households that face limited access to finance due to geographical, social, or administrative barriers. In partnership with USAID's CATALYZE Engines of Growth (EoG) and the business association Pro-Export Albania, NOA has developed this innovative financial product to meet the needs of SMEs operating in the leather and textile industries.

This credit product is the first of its kind dedicated to the sector, aiming to inject €3.5 million into the industry through unsecured loans of up to €75,000. In addition to financing,

companies will receive technical assistance to ensure maximum business growth.

Currently, 740 companies in Albania are active in the textile, clothing, leather, and footwear sectors. However, this number reflects a 6% decline compared to 2020, largely due to the ongoing effects of COVID-19 and recent price hikes caused by Russia's invasion of Ukraine. According to a recent survey conducted by NOA, 66% of companies reported challenges in making timely payments. Businesses identified competitive costs as a primary obstacle to meeting loan obligations, particularly tax payments (51%), wages (48Pw4HEUGAuiJUKba6B-NTUwdGVAFUeIFXhkn4UxfrmGb6E-QhmA1XWc3DUZMbQKZWrs9Qu-M7oDmFKL28TNF4NNxi7RhZwur markets, which could generate jobs and attract fresh investments. However, 72% indicated the need for additional financing to pursue their growth

strategies. This new financial product is designed to address this funding gap.

During the launch event, USAID Albania Director Mischere Kawas remarked, "With the introduction of the 'Footwear & Apparel Loan Program,' I am thrilled to provide small businesses in this sector with greater opportunities—not only to grow but to continue innovating, thriving, expanding, and inspiring others."

Herjola Spahiu, Executive Director of NOA, added, "The footwear and apparel industry is spearheading the promotion of 'Made in Albania' products across Western markets, from Italy and Spain to Canada and the U.S. It is crucial for this leading sector to have access to tailored financial products that will allow companies to enhance production capacity, elevate design standards, and improve working conditions for employees—many of whom are women."



Esig025 Form Filling Automation Tool



Introducing PwC Albania's New Desktop Application for ESIG025 e-Tax Form

PwC Albania is proud to launch its first desktop application designed to simplify the completion of the ESIG025 e-tax form for Albanian taxpayers.

In today's fast-paced world, compliance should not be a burden. PwC Albania's new application automates the time-consuming and error-prone manual data entry process, fully aligning with current legislation and regulations.

ARE YOU FACING ANY OF THESE CHALLENGES?

- Completing the ESIG025 e-tax form takes too long?
- Managing payroll declarations with a high volume of data??
- Frequently correcting errors in your submitted forms?

If you answered "Yes," to any of the above questions, our ESIG025 Form Filling Automation Tool is the solution you need. It efficiently uploads payroll data into the e-tax system and prepares the form for your final review.

KEY FEATURES:

Automated data entry – Eliminates the need for manual data entry. Simply prepare the input, and it will retrieve and fill in all the relevant data, saving at least 80% of your time.

Data validation – Cross-references and validates information to ensure accuracy and proper formatting.

On-premise solution – Keeps your data secure with on-premise hosting and no external database.

User authentication – Utilizes device certificates to ensure only authorized users access the application.

Speed/Performance – Provides rapid data retrieval and entry, reducing processing time.

Insights/Report generation – Generates comprehensive reports for easy review and analysis.

Titan Albania organised: BALKANOMICS, A Western Balkans' Premier Economic Forum: Uniting Leaders, Igniting Growth

Titan Albania is organised BALKANOMICS, a pioneering regional conference dedicated to driving economic growth, sustainability, and innovation in the Western Balkans in strategic partnership with USAID, the EU, Titan Albania and a network of leading private sector companies

ECONOMIC GROWTH AND STABILITY

Balkanomics contributes to the economic prosperity of the Western Balkans by supporting initiatives that foster stable and inclusive growth. The Conference discovered investment opportunities that align profit with purpose. Participants shared and learned about innovative instruments and investment strategies that drive sustainable growth while ensuring robust returns.

The Conference brought insights from successful case studies and expert panels on implementing ESG practices – Understanding how businesses in the Western Balkans can enhance their competitive edge through sustainability.

The Western Balkans are ready to embrace ESG principles that promise sustainable and equitable economic growth. As for leaders and investors, the involvement in this conference catalyzes transformative changes, driving the integration of ESG into the region's economic framework.

Balkanomics engages with high-level policymakers, industry leaders, and forward-thinking investors. It offers an unparalleled opportu-

nity to build meaningful relationships, forge strategic partnerships, and discuss the latest trends and challenges in the intelligent investment, smart economic growth, ESG domain etc.

ABOUT BALKANOMICS:

Previous Sessions (June 24-25, 2024): The first two days of the conference, which occurred in June 24th and 25th 2024 featured 33 distinguished international, regional and local speakers including David Wisner, Chargé d'Affaires at the U.S. Embassy, Silvio Gonzato, EU Ambassador to Albania, Mischere Kawas, Head of USAID, Ignacio Estevez, Palladium representative, Delina Ibrahimaj, Minister of State for Entrepreneurship and Business Climate, Gavin Ryan, a Global Private Equity expert, Ana Luisa Pinto, Economic Officer, Europe & Eurasia Bureau at USAID, Ilva Tare, Senior Fellow at Atlantic Council, Andrew Williams, Policy Officer with European Commission for Enlargement Negotiations, Arta Statovci, AI Expert and Patricia Purcell, Senior Adviser, Environmental Finance at UNDP among others.

Third Day (September 16, 2024) The third day showcased major decarbonization efforts from Albania

and neighbouring countries, illustrating the impact and best practices of ambitious climate initiatives. This aims to inspire similar efforts in the Western Balkans, emphasizing sustainable practices and the benefits of large-scale environmental projects. Balkanomics delved into the integration of ESG (Environmental, Social, Governance) principles in modern architecture, exploring how sustainable and socially responsible designs can shape future urban landscapes. The conference marked a historic milestone with the launch of the first ESG network in Albania – a groundbreaking initiative including some of the 10 largest companies in Albania. This network, the first of its kind in the Western Balkans, aims to foster collaboration among businesses, policymakers, and civil society to advance ESG practices across the country.

Conference Format: Co-hosted by Enio Jaco, CEO of CBS, founder of Balkanomics and former President of the American Chamber of Commerce in Albania, and Blendi Salaj, a renowned journalist and moderator, the conference features an innovative format with fireside chats, dynamic panel discussions, and keynote sessions.

TOURISM: THE FUTURE OF THE SECTOR DRIVING ECONOMIC GROWTH IN THE BUSINESS LOOP

Elvis Kotherja

Managing Director Elite Travel Group

Head of the Tourism Committee in AmCham

1. Tourism has experienced significant growth in recent years and is increasingly recognized as a priority sector. As a representative of the business community in this sector and the Tourism Committee, do you agree with this view? Can tourism become a driving force for Albania's economy?

First, I would like to extend my heartfelt thanks to the entire executive team for their unwavering support of the Tourism and Hospitality Committee. Without this assistance, we would not have achieved the results we are seeing today. These accomplishments will serve as the foundation for our continued work in the sector in the years ahead. It's undeniable that tourism remains the only sector in the Albanian economy showing consistent growth despite numerous challenges. Among these challenges are the exchange rate fluctuations, which negatively affect the sector's revenues, and the severe shortage of skilled labor. However, it's encouraging to see a clear commitment from all key stakeholders—political institutions, the government, and



the private sector. One of the most positive developments in recent years is that the Ministry of Tourism and Environment now has a clear vision for the future. The Ministry has shown leadership by taking the initiative to create a final draft of the tourism development strategy, to which we have also contributed. This is a very promising sign for the entire industry.

For the first time, we have a strategic development plan in place. The process of creating this plan has been highly productive, with input from a wide range of local and international stakeholders, including both public and private institutions. As a result, we now have a clear outlook for the sector's future in the coming years. However, a written strategy alone is not sufficient. There must also be strong political

will to implement it, supported by the necessary financial resources. In the end, businesses in Albania prioritize sectors where government support is clearly visible. For every 1 million euros invested by the government, businesses are ready to invest at least 7 times that amount.

Tourism has the potential to become a significant driver of Albania's economy. Our goal is to develop year-round tourism—a type of tourism that supports the economy, creates steady employment, and positively impacts other sectors. Additionally, year-round tourism helps achieve the social and economic goals of sustainable tourism.

2. Albania is emerging as an attractive destination on the map of countries to visit. To maintain this interest, what should policymakers focus on? And what role do businesses in the sector play?

Indeed, this is a golden opportunity that should not be missed. Policymakers must focus on one simple priority: to implement the tourism strategy with full financial support and continue the positive approach they have shown towards the private sector. It's essential that development efforts be coordinated at every stage, with a special emphasis on professional training and education. Without this, the industry will not have a sustainable future.





On the other hand, businesses have a key responsibility as well. They must focus on service quality and pricing. An increase in demand should not be seen as an opportunity for exploitation but as a chance to create a stable source of revenue for the years ahead. Digitalization is another crucial factor that will help the industry become more efficient, faster, and more accurate. Businesses should prioritize investments in digital tools—not only by implementing new systems but also by training staff to use these tools effectively.

Lastly, professional training and education remain essential pillars for tourism success. Allocating funds for this purpose is critical. Private businesses should not wait for public institutions to act but should seek solutions to improve service quality on their own. Without a smile, good manners, and ethics from every employee in the industry, repeat customers will be difficult to retain. And without repeat customers, sustainable tourism cannot be built. By 2025, we should not just say “thank you” when serving customers; we should all learn to say “You are welcome,” whether we speak English or not.

3. How does Albania compare to other Adriatic countries? Can we become strong competitors? What steps should be taken to succeed in this competition?

At this stage, it's natural that Albania ranks near the bottom compared to other Mediterranean countries. This is an expected outcome given that our tourism industry is still relatively young. However, what holds us back most is not a lack of experience, but rather the absence of a well-defined organizational structure, both in policymaking and in the management of businesses within the industry.

Ultimately, tourism is not simply a sector; it is business management. Only 20% of the industry is directly related to tourism as a concept, while the other 80% functions much like any other industry, such as manufacturing or services. This understanding must be clear to all stakeholders involved.

Albania is fortunate to have the opportunity to build a new tourism identity based on our unique traditions and culture. This is the central focus of our national strategy. At the same time, in this early stage of development, we must compete on price. This approach is necessary

until we reach a level of maturity in service quality and can create an authentic brand that differentiates us and gives us a sustainable competitive advantage.

The goal is for visitors not to simply come to Albania, but to choose a specific destination within the country. A destination where they prefer a unique accommodation experience, where they enjoy local dishes prepared by Drita, taste wine from a winery in Fishta, and participate in activities led by friendly and professional guides like Armand and Artani.

We must continue to compete based on what we are already known for: our hospitality and the warmth of our smiles. But this must be combined with the professionalism we have developed over the years and the ongoing refinement of our knowledge in this ever-evolving industry. Professional education and continuous development are key to maintaining our competitive edge.

This is our path toward sustainable, successful, and differentiated tourism, which will place Albania among the world's most sought-after destinations.

THE CHALLENGES OF DEVELOPING ELITE TOURISM

Ardiana Sokoli

Vice President
-Real State
Balfin Group

1. What are the key challenges facing the accommodation sector in Albania?

The accommodation and hospitality industry in Albania is grappling with several critical challenges. One of the main issues is the shortage of a skilled workforce, which directly affects the quality of service and the ability to meet international standards. Another significant challenge is the underdeveloped infrastructure, particularly in remote areas, where roads, services, and telecommunications remain insufficient. This limitation restricts the ability to attract quality tourism and large-scale investments to these regions. In addition, complex regulations, high tax burdens, and complicated licensing processes often discourage potential investors. Furthermore, the increasing demand for sustainable practices is pushing businesses to adopt eco-friendly technologies and approaches. Aligning with these global trends remains a challenge for the local industry, which often operates with limited resources. Although Albania has started to integrate environmentally friendly practices into the hospitality sector, many initiatives are still in their early stages and isolated. A positive example is the Green Coast Hotel-Mgallery Collection, set to open next year, which is fully committed to introducing sustainable tourism practices. As an energy-efficient building, it aims to reduce energy consumption by 34.43%.



2. Is the availability and qualification of the workforce a concern in the short and long term?

The lack of a qualified workforce is a significant challenge for the hospitality and accommodation sector in Albania, impacting both short- and long-term goals. In the short term, this issue adversely affects service quality, creating difficulties for hotels and restaurants in meeting the expectations of high-end tourists. In the long term, a shortage of trained staff could hinder the sector's growth and its ability to raise industry standards. According to INSTAT, over 40% of businesses in the hospitality sector report major challenges in hiring qualified staff, with most positions filled by workers with limited training. This issue becomes especially pronounced during the summer season, when tourism numbers peak. This dependence on temporary workers, who often lack sufficient training and leave once the season ends, creates instability. It also negatively affects service continuity and the ability to build a sustainable workforce. Additionally, the economic losses due to the shortage of qualified staff are substantial. Local business organizations estimate that

the hospitality sector loses up to 15-20% of potential annual revenue due to insufficient workforce capacity. This situation could undermine the development of elite tourism and diminish Albania's competitiveness with more developed regional destinations. To address this challenge, it is essential to invest in professional training and the development of workforce skills. Such investments would not only improve Albania's competitiveness as an elite tourist destination but also support long-term economic growth.

3. Are the fiscal incentives sufficient to support the development of an elite hospitality network?

The current fiscal incentives, such as reduced VAT rates and profit tax exemptions for the first few years, are positive steps toward attracting investment in Albania's elite hospitality sector. However, these measures are not enough to address the sector's complex challenges. To strengthen the sector further, Albania should consider offering additional incentives, such as grants for environmentally sustainable projects—a successful model in Croatia—and financial support for developing underdeveloped regions, as practiced in Greece. Investment in workforce training and skill development is equally important. One useful practice already implemented in countries like Greece is the subsidization of wages for tourism sector employees during the off-season. This helps businesses manage when they are not operating at full capacity and keeps the workforce engaged year-round. Additionally, organizing training programs during off-peak periods could enhance workers' skills and provide long-term employment opportunities. A fresh perspective is needed, where individuals can build and develop a sustainable career in the hospitality sector.

OPEN BANKING: A REALITY IN ALBANIA

- What Can We Expect in the Albanian Market from 2025 and Beyond?

Linda Shomo,

CEO of EasyPay Albania
Head of Digital Business
Committee in AmCham



WHAT IS OPEN BANKING, AND WHY IS IT SO IMPORTANT?

Open Banking is a revolutionary approach to how financial services operate. Until now, account data for individuals was held exclusively by the bank where their account was located, limiting the services available to those provided by that specific bank. This, in turn, restricted competition and innovation. Open Banking is a new approach that gives individuals and businesses the freedom to decide how to use their bank accounts and financial data. It enables easier fund transfers between banks, as well as more innovative and secure services for individuals and businesses, all through a single app. Open Banking also allows clients to securely share their financial data with third-party providers (TPPs) via standardized interfaces (APIs). This fosters greater transparency, competition, and innovation, transforming the way individuals and businesses manage their finances. In Albania, this license marks a significant step toward a more open, competitive, and inclusive financial market.

WHAT ARE THE MAIN BENEFITS OF OPEN BANKING FOR INDIVIDUALS AND MERCHANTS?

For individuals, Open Banking offers benefits such as better personal finance management, secure digital payments, and access to better financial offers during service payments. For example, through an app, individuals can view all their bank accounts, balances, and recent transaction histories. For merchants, the advantages include reduced transaction costs by up to 50%, secure access to their funds in multiple banks (in real-time), and the ability to build better relationships with customers through advanced data analytics during purchases (analyzing customer behavior based on their past financial data). Furthermore, e-commerce

in Albania is opening a powerful new avenue, as online shopping can now be conducted not only via cards but also directly from bank accounts.

WHAT KINDS OF PRODUCTS CAN WE EXPECT TO SEE IN THE MARKET IN THE COMING YEARS?

The biggest change Open Banking brings is the ability for individuals to make direct payments from their bank accounts via their phones, without needing a debit or credit card. This simplifies the process, enhances security, and reduces costs for users. In the coming years, we expect to see products such as personal finance management tools that include income and expense analysis for individuals, as well as platforms for direct e-commerce payments. We will also see developments in new credit products, like "Buy Now, Pay Later" services, as well as more efficient, low-cost solutions for remittances. For businesses, Open Banking will offer tools to enhance financial decision-making and manage liquidity more effectively.





WHAT ARE THE NEXT STEPS TO MAKE OPEN BANKING FULLY FUNCTIONAL IN ALBANIA?

Currently, the biggest challenge to going live is the completion of security certifications, such as QSEAL and QWAC, which are necessary to ensure that each Open Banking transaction is fully secure and compliant with existing regulations. EasyPay is awaiting these certifications, either from AKSHI or from well-known European security companies. Once these certificates are ready, we will be able to go live, as testing with banks is almost complete.

WHAT ARE THE MAIN CHALLENGES THAT NEED TO BE ADDRESSED TO ENSURE THE FULL SUCCESS OF OPEN BANKING?

The first challenge is the lack of **API standardization** among banks. Currently, each bank uses a different API, which affects usability and creates difficulties for integration, resulting in a suboptimal customer experience. Secondly, the Open Banking regulation in Albania currently focuses **only on individuals, excluding busi-**

nesses. This is problematic because businesses represent a significant portion of financial transactions and require access to services that help manage liquidity and support financial decision-making. Excluding businesses limits the full potential of Open Banking products. Additionally, the **stability of the infrastructure** being developed is crucial—if the service quality offered by banks is not reliable, services provided through this infrastructure will not be sustainable or successful. **Public education** and building trust in this technology are also essential. Banks and institutions must collaborate to offer secure and sustainable services, which will build trust and educate the market about new services.

HOW DO YOU THINK THIS REVOLUTION WILL CHANGE THE WAY INDIVIDUALS AND BUSINESSES USE FINANCIAL SERVICES?

I believe Open Banking will form the foundation of a new financial ecosystem where individuals and businesses have greater control over their financial data and can use it

more efficiently in their daily lives. It will empower consumers to make more informed decisions and will foster competition among financial service providers to offer better solutions. This will increase the number of financial institutions and Fintechs, driving competition as they race to offer new services and capture market share.

HOW DO YOU SEE THE FUTURE OF OPEN BANKING IN ALBANIA?

The future of Albania is undeniably digital, and as a result, very promising. I hope that by 2025, Open Banking will become an integral part of the financial landscape in Albania. We aim to create an ecosystem where every individual and business has equal access to innovative financial services, positioning Albania as a regional leader in Open Banking adoption. Europe is already preparing to implement PSD3, a step forward compared to PSD2 (the directive on which Open Banking in Albania is based). We hope Albania will follow this approach as part of its journey toward joining the EU.

SUCCESSFUL MARKETING IN 2025: How to build a business that stands out from the competition

Jori Vila,

*Director and Founder of
Oz Marketing*



In an increasingly competitive global market, building a successful business is no longer just about offering a great product or service. Consumers in 2025 are more informed, more selective, and highly influenced by the experiences brands provide. The key to standing out lies in developing a strong and authentic brand identity. Here are some of the trends and strategies that will define success in the coming year.

AUTHENTICITY AS A STRATEGY

In 2025, consumers are seeking genuine connections with brands. Authenticity is no longer a luxury; it's a necessity. Brands that tell honest stories, share real values, and communicate transparently will win the hearts of their customers. To achieve this, it's important to understand:

1. Who are you as a brand? Clearly define your mission and vision.
2. What sets you apart? Stand out from the competition by staying true to your originality and the added value that distinguishes you in the eyes of your customers.

PERSONALIZED CUSTOMER EXPERIENCE

To stand out, create experiences that make customers feel special. Technology is your best ally in achieving this:

1. Use artificial intelligence and data science to analyze customer information and tailor your offers accordingly.
2. Focus on customer service. A positive experience can turn any customer into a loyal ambassador for your brand.

VALUE-BASED MARKETING

In today's world, consumers don't just purchase products – they buy values. If your business has a larger purpose, such as protecting the environment, supporting local communities, or improving quality of life, make sure to highlight it in

your communication. Customers are more likely to engage with brands that reflect their own beliefs and values. Therefore, as you build your mission and vision, you're also creating the key message that will guide your communication with your audience.

DIGITAL STRATEGY – CURATE CONTENT AND PLAN

In 2025, social media and digital platforms remain vital to any business's success. However, the key is content that resonates emotionally and inspires action. Furthermore, planning based on data and clear objectives is the most effective way to create the right content.

1. Experiment with video formats, such as reels and short-form videos.
2. Use storytelling to narrate your brand's journey.
3. Invest in collaborations with influencers, but choose those whose values and audience align with your own. Additionally, collect data and assess their reputation, authenticity, and the optimization of their communication channels.



