



**Secretariat of Albania Investment Council**  
**ACTIVITY REPORT 2015**  
**1 January 2015 – 31 December 2015**

The Investment Council is a platform set up by the Albanian authorities with support from the EBRD to intensify the dialogue between the government and the private sector, improve the business climate and promote good governance. The work of the Council is supported by a Secretariat, an independent body of professionals selected and contracted by the EBRD to directly engage with the business community. The initial funding for the Secretariat was provided by the Government of Italy.

**INVESTMENT  
COUNCIL IN  
ALBANIA**

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**EBRD's Investment  
Climate and  
Governance Initiative**

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**Established by  
Government's Decree  
No. 294, 08/04/2015**

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**Launched in April  
2015**

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**3 Meetings held in  
2015**

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**Investment Council  
in Albania**

Blvd. Dëshmorët e Kombit,  
Tirana, Albania

[www.investment.com.al](http://www.investment.com.al)



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## Foreword

I am pleased to present the 2015 Activity Report of the Albania Investment Council Secretariat.

In its very first year, the IC encountered a number of challenges in terms of establishing a productive and reliable cooperation with business associations as well as with government institutions. We worked hard as a team and I am glad to report that we began to deliver tangible results, as per Council envisaged objectives stated in its launch in April 2015:

- Promote and establish the wide debate on investment climate based on direct consultations with the business sector.
- Submit to relevant government bodies concrete, constructive and sustainable recommendations focused on the improvement of the investment climate.
- Maintain ongoing dialogue with entrepreneurs and government institutions.

During 2015, IC Members identified **16 priority areas**, and advised that strengthened measures in these areas would lead to the improvement of the investment climate and scaling up foreign investments in Albania.

The principles of **transparency** and **inclusiveness** have been applied during all our consultations with the business community. The Secretariat identified and forwarded proposals on core investment climate issues during consultations and extensive interviews, focus groups, online surveys conducted with at least **220** companies. Selection of topics has been subject of discussion and voting by all the IC Members

The organization of three IC meetings and the publication of two important analytical reports on the key issues, identified as problematic to the investment climate, such as **tax inspection** and **informality**, have enhanced the role and the profile of the IC, as well as provided insight on other issues to be tackled during 2016 such as administrative appeal and investment incentives.

I am very pleased to introduce our achievements, so far, including, but not limited to:

- Raising awareness of the stakeholders on the need to enforce the Notification and Public Consultation Law. The Government has now adopted a **template on public consultation of government acts**.
- The IC put **informality** on top of its agenda for 2015 and recommended more incentives for the business, clear and sustainable laws, all-inclusiveness and continuous information and education.
- The recently announced amendments to the **Tax Procedures Law** by the Ministry of Finance with focus on the simplification of tax procedures have included a series of recommendations provided by the IC.

The Secretariat would like to thank the Prime Minister Edi Rama for his support and commitment to this initiative and Minister Arben Ahmetaj for his dedication and chairmanship during 2015.

Special thanks are extended also to the business associations, independent experts and donors for their support and contribution.

Sincerely,

**Diana Leka (Angoni)**

**Head of Secretariat of Albania Investment Council**

## **EBRD's Investment Climate and Governance Initiative**

As a major investor in its countries of operation, European Bank for Reconstruction and Development (EBRD) has been active for many years in promoting a better investment climate. To better concentrate these efforts, EBRD launched the Investment Climate and Good Governance Initiative ([ICGGI](#)) in 2014, piloting the approach in Albania.

The ICGI is designed to increase the impact of the Bank's policy dialogue initiatives on governance and the investment climate by taking a more strategic approach to their development. The initiative plays to one of the Bank's strengths: the interface between the public and private sectors.

The ICGI uses tailored country programmes to strengthen public-private dialogue, for example through investment councils and business ombudsmen. It aims to enhance transparency in business reporting, and to streamline business regulation in order to reduce the administrative burden on firms. The judiciary will also be strengthened, particularly commercial courts, through the development of alternative mechanisms for disputes resolution.

## INTRODUCTION

The main objective of this report is to present a status of the work performed by the Secretariat of the Investment Council in Albania in view of the accomplishment of the duties as specified in:

- The Memorandum of Understanding signed between the Government of Albania and EBRD in February 2014;
- Terms of Reference regarding the Secretariat of the Albania Investment Council;
- The Decision of the Council of Ministers No. 294 dated 8.4.2015 “On the Establishment of the Investment Council in Albania.”

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This initiative aims to support activities focused on business climate issues by helping to identify main investment impediments in key sectors, reviewing and evaluating draft relevant legislation and developing best practices in the prevention of and fight against corruption and informality.

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Main activities undertaken during the reporting period are:

- Legal establishment of the Investment Council & Secretariat (April 8<sup>th</sup>, 2015);
- Operational set up of the IC Secretariat Office, including location of the Secretariat offices, design and approval of IC logo, website, etc.
- Organization of events:
  - ✓ Launching of the Investment Council (April 15<sup>th</sup>, 2015),
  - ✓ Organization of the Kick-Off IC Meeting (April 15<sup>th</sup>, 2015)
- Organization of the Investment Council Regular Meetings
  - ✓ Organization of the 1<sup>st</sup> IC Meeting (July 1<sup>st</sup>, 2015)
  - ✓ Organization of the 2<sup>nd</sup> IC Meeting (October 15<sup>th</sup>, 2015)
  - ✓ Organization of the 3<sup>rd</sup> IC Meeting (December 15<sup>th</sup>, 2015)
- Development of relevant working documents such as Agenda for 2015, Working Plan for Q1-2016 & Q2-2016.
- Public Relations – Media coverage of the IC Launching & Working Meetings, building of the IC website (April – July 2015).

## **I. MAIN OBJECTIVES OF SECRETARIAT'S WORK DURING 2015**

During the last 12 months, main issues where the work of the Secretariat's management was mainly focused on were:

- Set up of a transparent and inclusive IC agenda;
- Transparent selection and proposals to the Chair of representatives from the business community;
- Composition of the IC and members contribution in the meeting;
- Define the type of decisions that the IC can take as a consultative body;
- Connection to the Anticorruption Strategy and the role of the Investment Council;
- Set a standard of the Format of the debate and its main outputs;
- Respect the rules of timing and type of the documentation to be sent to the IC members prior to the meeting;
- Drafting and upon approval comply with the IC internal regulation;
- Ensure compliance in content, format and timing of the materials to be discussed with in the IC meetings(three meetings);
- Identify and organise an expert working group discussion as a necessity and precondition for good results and relevant recommendations to the Government;

A special attention was given to the compliance with other relative laws such as the law about National Economic Council (NEC), aiming to create a specific area/environment where the work of the IC would be really efficient and complement other already initiated government instruments.

## **II. SECRETARIAT'S WORK METHODOLOGY**

Prior to each Regular Meeting of the Investment Council, the Secretariat organises intensive consultations with international organizations, government, and representative of the business community. During the initial phase of IC start up, the main objectives of these meetings were:

- Introduce the Investment Council to its stakeholders and explain its working methodology;
- Identification and prioritization of main issues to be considered for proposing a relevant and transparent Agenda 2015.
- Networking and building partnership in support to the IC and its main objective, clarify the working relationship with National Economic Committee.

Pertinent to the IC Meeting Agenda, several documents and reports by reputable business associations and/or international organizations are reviewed by the Secretariat, in order to better assess the problematic issues and the main impediments caused to the investment climate.

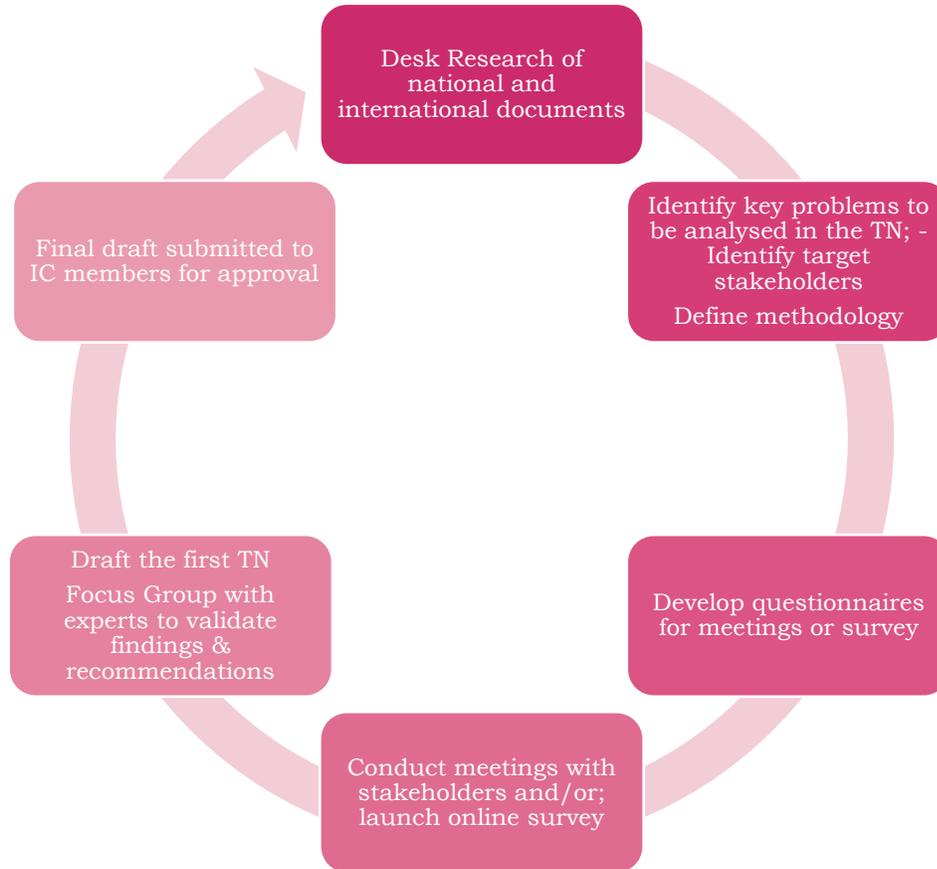
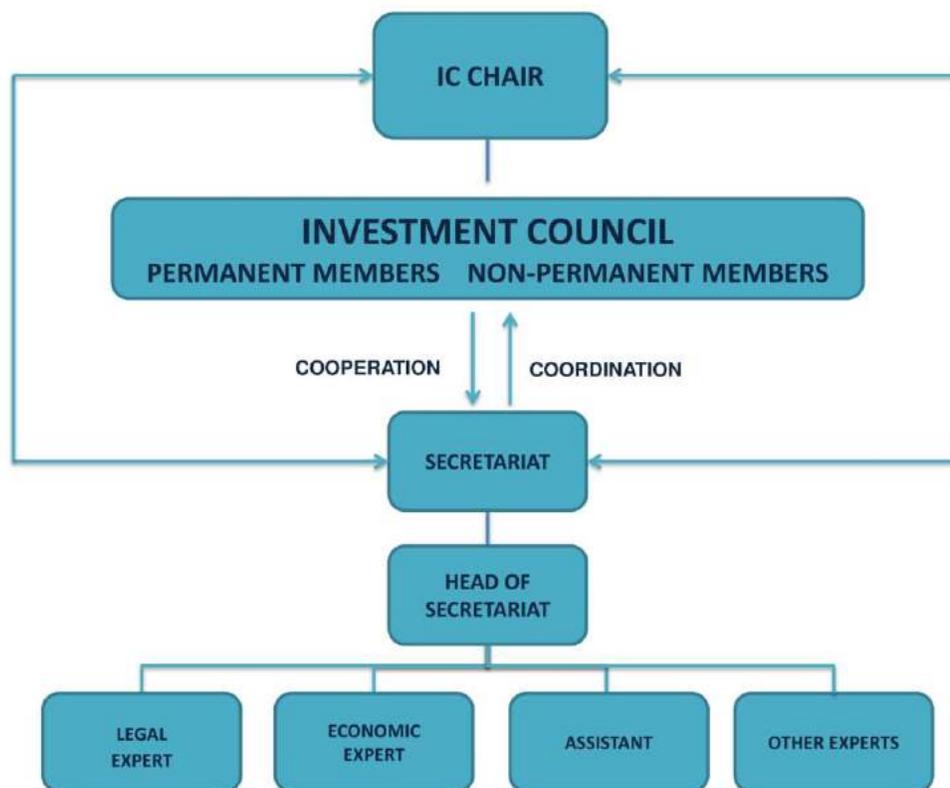


Chart 1: How the IC Secretariat prepares Technical Notes

### III. IC ORGANISATIONAL CHART



### IV. ESTABLISHMENT AND LAUNCHING OF INVESTMENT COUNCIL

This phase includes the Government Decree regarding the legal establishment of the Investment Council, launching of the Investment Council, organisation of the Kick-Off Meeting, operational set up of the Secretariat (staffing, Secretariat’s offices), Visibility (logo, website) etc.

In line with the commitment undertaken by the Government of Albania and EBRD after intensive consultations, the following activities took place during April 2015:

#### **GOVERNMENT DECREE**

On 8th April 2015, the Albania Investment Council was legally established, as a consultative body to work on issues related to the business environment and investment climate in Albania (Decision of the Council of Ministers “On the Establishment of the Investment Council).

## **LAUNCHING OF THE INVESTMENT COUNCIL**

On 15th April 2015, successful high level launching event hosted by the Albanian Prime Minister Mr. Edi Rama at Tirana International Hotel and Mr. Alan Rousso, EBRD Managing Director for External Action and Political Affairs, followed by a well coverage in the media (more than 80 representatives attended the event, from different government institutions, state agencies, business community and donors).

*“I am confident that EBRD & Italian Government will make Investment Council a sustainable and professional partner in time.”*

Mr. Nikolin Jaka, Chairman of Chamber of Commerce and Industry of Tirana

## **KICK OFF MEETING**

On 15th April 2015, on the same day of its launching, the Investment Council organized its Kick Off Meeting led by the Chair, and at the same time Minister of Economic Development, Mr. Ahmetaj and Mr. Alan Rousso, where the members of the Council were introduced of the objectives of the Investment Council, and at the same time express willingness of cooperation by each institution & organization selected to be part of this important dialogue platform. 22 representatives attended this meeting, out of which twelve representing main business association in the country and 10 from the Government and IFIs. Invitations to members were sent in compliance with the Government Decree.

*“I consider this Council as a good opportunity for debate.”*

Mr. Luan Bregasi, President of Business Albania



*Picture 1. Albanian Prime Minister Edi Rama holding a speech during Launching Event (15 April 2015).*



*Picture 2. IC Kick-off Meeting (15 April 2015).*

## **V. INVESTMENT COUNCIL MEMBERS IN 2015**

In compliance with the Government Decree, the Investment Council was chaired by the Minister of Economic Development, Tourism, Trade and Entrepreneurship, with members representing the Government, private sector and donors' community. During 2015, the members of the Investment Council were:

### **a) Members with permanent status:**

- Mr. Bledi Çuçi, Minister of State for Relationships with Parliament
- Ms. Ermonela Felaj, Minister of State for Local Government
- Mr. Gent Sejko, Governor of Bank of Albania
- Ms. Brisida Shehaj, General Director of Taxes
- Ms. Pranvera Fagu, General Director of Customs
- Mr. Genti Beqiri, CEO of AIDA

**b) Members with permanent status from international financial institutions:**

- Mr. Christoph Denk, Director of EBRD RO
- Mr. Jan Rudolf and Mr. Yngve Engstroem, from EU
- Ms. Tahseen Sayed, Country Manager for WB, and Ms. Elira Sakiqi from IFC

**c) Members with a non-permanent mandate:**

*Companies*

- Mr. Adamantios Frantzis, General Manager of TITAN ANTEA CEMENT
- Mr. Luan Muça, President of Delta Group
- Ms. Lindita Legisi, President of OMEGA shpk

*Business associations*

- Mr. Nikolin Jaka, Chairman of Chamber of Commerce and Industry of Tirana
- Mr. Silvio Pedrazzi, President of FIAA
- Mr. Christian Canacaris, Chair of Association of Banks

Participation of members with non-permanent mandate was organized by the Secretariat with the approval of the IC Chair.

## **VI. INVESTMENT COUNCIL MEETINGS FOR 2015**

### *Investment Council Meeting I – Deregulation Reform*

#### **Deregulation Reform**

The Ministry of Economic Development, Tourism, Trade and Entrepreneurship began in early 2015 to conduct a deregulation reform, with the objective to reduce the number of licenses and procedures to ease doing business in Albania and to fight corruption hand in hand with the business community. Deregulation reform has been conceived in 2 phases: (i) reform of authorizations, (ii) reform of licenses and permits. Reform in the area of authorizations was completed in March 2015 and it aimed inventorying and reviewing all the authorizations issued from public central institutions. Second phase of this reform was related to the analysis and review of the licenses and permits, for which the MEDTTE would have the assistance of the Work Bank.

## **AGENDA OF THE MEETING:**

- Deregulation Reform for the Removal of the Unnecessary Barriers for the Business
- Investment Council Regulation, Logo & Website
- IC Agenda for 2015

## **PARTICIPATION:**

Invitations were sent by the Secretariat to 22 representatives, with the following participation:

- 8 members with permanent status
- 7 representatives from the business community (businesses & associations)

*“I am happy with the starting of this process. The topics mentioned for agenda 2015, are also the main concerns of FIAA Members. This is a concrete evidence that the Investment Council is going to the right direction.”*

Mr. Silvio Pedrazzi, President of FIAA

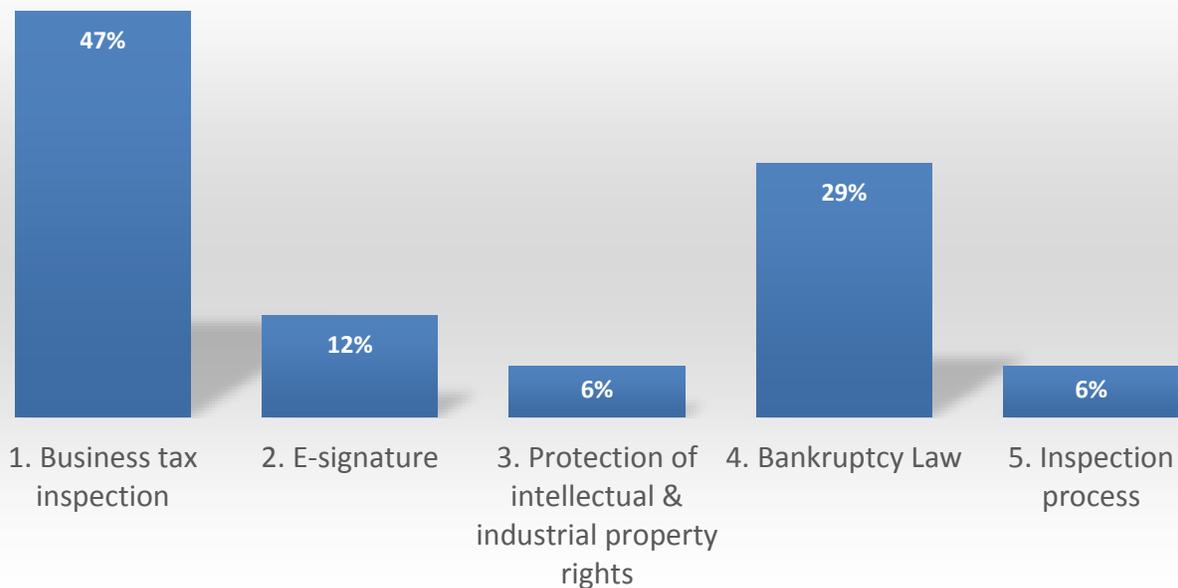


*Picture 3. Investment Council Meeting I, “On Deregulation Reform” (1 July 2015)*

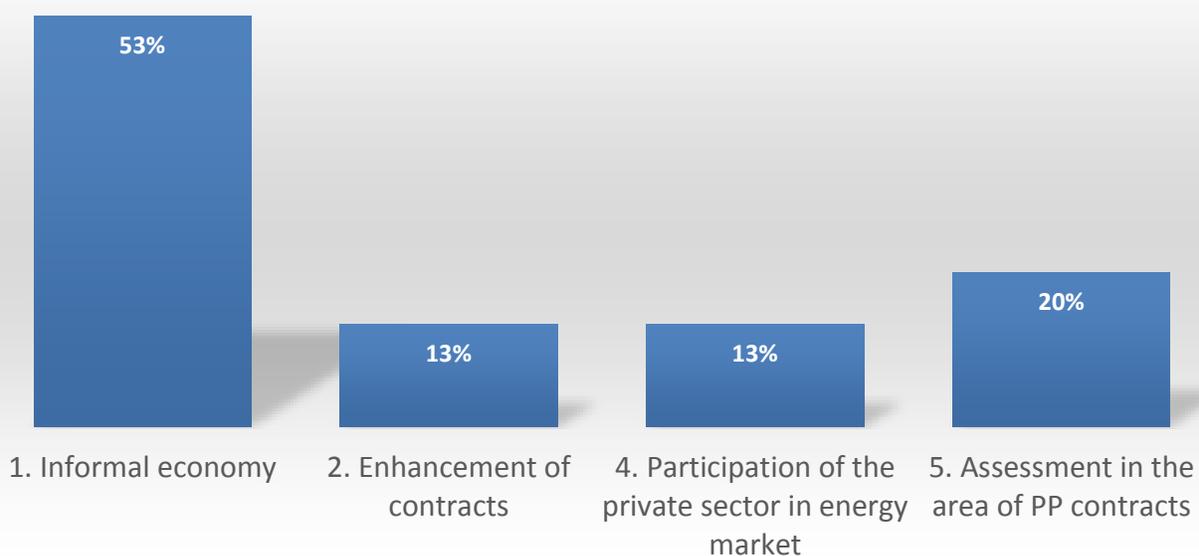
A special guest in the first IC meeting was the Italian Ambassador in Albania, H.E. Mr. Massimo Gaiani, who also took the speech and congratulated the government, Minister Ahmetaj on the reforms undertaken and the Secretariat staff for the work done so far. It should be noted that Italy is the main donor which has supported the Secretariat of the Investment Council in Albania.

Before the first IC Meeting, the Secretariat analysed the main impediments to the investment climate in Albania, also based on meetings held individually with the main stakeholders. For this purpose, the Secretariat prepared and shared with the IC Members a list of subjects to be considered for IC Agenda 2015. This was made to ensure a transparency and inclusiveness in the process of setting the Agenda for 2015. In the end of the meeting, the Council took decision for subjects to be tackled by the Council until end of 2015.

### Voting for the IC Agenda of September 2015



### Voting for the IC Agenda of December 2015



## *Investment Council Meeting II – On the Improvement of Tax Inspection*

### **Assessments from the Business on Tax Inspection**

- Frequent changes to the fiscal legislation
- Only half of inspections are performed on legitimate reasons
- Fines are a game of bribing and political affiliations
- Albania should adopt robust administrative procedures on VAT and IT
- Unclear legislation and complex tax procedures
- If appealed, more audits are performed
- On average a taxpayer in Albania performs 34 payments and spends 357hrs/year to be compliant/pay taxes.

### **AGENDA OF THE MEETING:**

- Propositions for the Improvement of the Tax Inspection Process
- Presentation of the Novelties in the Draft Law on Bankruptcy
- Decision of the Council on the Recommendations for:
  - Tax Inspection
  - Draft law on Bankruptcy



### **PARTICIPATION:**

- 9 members with permanent status (government representatives & international partners)
- 5 representatives from the business community

The second meeting of the IC was focused on the Tax Inspection topics and the draft law on Bankruptcy. The meeting took place on 5<sup>th</sup> October 2015 at the premises of the Ministry of Economy, Tourism, Trade and Entrepreneurship. The Secretariat provided a detailed analysis on the problems faced by the private sector on tax inspection. While IFC Office in Albania presented the progress of drafting the new Bankruptcy law with their assistance. The work of the Secretariat on Tax Inspection relied on the preliminary findings on the topics

provided by FIAA, Banking Association as well as Tourism Association. Various reports including national and international assessment were considered in the Secretariat’s diagnosis and assessment.

A special online survey “On Tax Inspection” was launched in close cooperation with main IC stakeholders. 110 companies completed the Survey, providing a good overview of the situation from the business point of view.

Additionally business associations have been consulted in semi-structured interviews. All the Secretariat’s preliminary findings were discussed in a focus group with elite experts in the area prior to the Investment Council Meeting, in order to incorporate their recommendations in the final draft of the Analysis.

In the Survey, 93% of big companies declared to have been subject of a full audit during 2013-2015 showing the administrative burden that the business have to face.

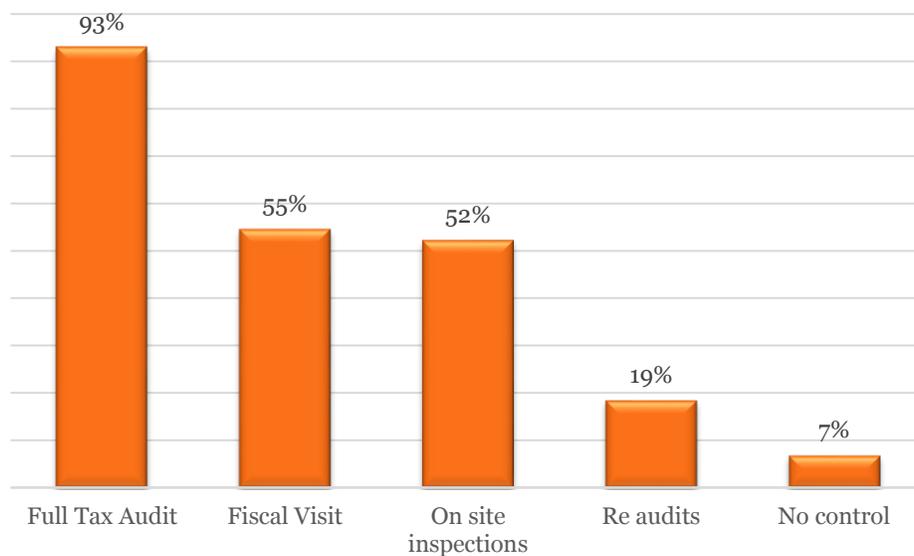


Fig 1. Nature of Tax Inspections during 2013-2015 for Big Companies

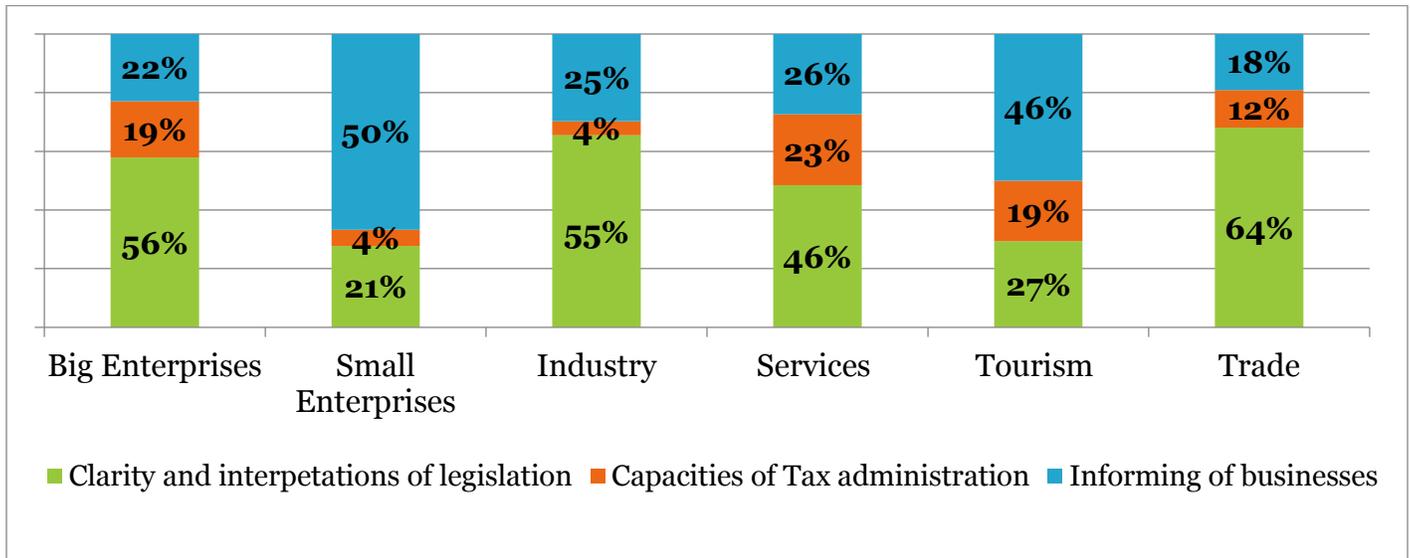


Fig 2. Factors that impact the adequate implementation of the tax legislation

The findings showed that the companies, acknowledge the significant measures undertaken by the Government, such as the adoption of the Law On VAT and Customs Code, new IT system, ongoing efforts for an automatic VAT reimbursement, improvement of VAT reimbursement rules and procedures, etc. However, there are still serious concerns related to the sustainability and clarity of the legal framework, implementation of tax procedures, and professionalism of tax administration, transparency and timely information to taxpayers on legislation changes. The recommendations prepared by the Secretariat were consolidated in a technical working group, with the participation of reputable experts in the area.



Picture 4. Focus Group Meeting “On the Improvement of Tax Inspection” (17 September 2015).

During the IC Meeting, the Secretariat provided to the Members about 16 recommendations where six recommendations address legal amendments to the legislation on Tax Procedures. Following the discussions in the IC meeting, the members voted the recommendations and agreed to be further followed with the Government.

A special set of documents was also sent to the Prime Minister, Minister of Finance as well as Head of GDT. It is to be noted, that some of IC recommendation on the transparency of the GDT reform were immediately reflected or considered for further consideration.



*Picture 5. IC Meeting II “On the Improvement of Tax Inspection” (5 October 2015).*

### *Investment Council Meeting III – Informality in the Economy*

#### **Public Statements by the Business on the Campaign of Informality**

- Incentives and improvement of the fiscal administration as a precondition for formalization.
- Effective fight against informality, no further tax increase.
- Tax fines are often very harsh; legislation amendments are made without prior consultation with the business.
- No unreasonable fines and penalties to the business.
- Reduction of the fiscal burden.
- Aggressive action and disproportional punitive measures.
- Fight against informality should be ongoing/beware of poverty.
- Avoid double standards in the companies’ financial statements and balance sheets.

#### **AGENDA OF THE MEETING:**

- Main findings on Informality as a common challenge for Government – Business.
- Presentation of the IC Working Plan for 2016
- Decision of the Investment Council on:
  - The Recommendations for the Effort against Informality
  - The Proposed Working Plan 2016

**PARTICIPATION:**

- 7 members with permanent status (government representatives & international partners)
- 6 representatives from the business community

The work of the Secretariat coincided with a heated political environment due to action against informality undertaken by the Government during June – December 2015. The Secretariat carried out a tailored-made survey online regarding informality in the Albanian economy, analytical research and assessment as well as a focus group meeting (with representatives from 15 chambers and business associations) prior to the IC meeting. Purpose of the Focus Group Meeting was to discuss all the Secretariat’s preliminary findings with experts in the area prior to the Investment Council Meeting, in order to incorporate their recommendations in the final draft of the Analysis.

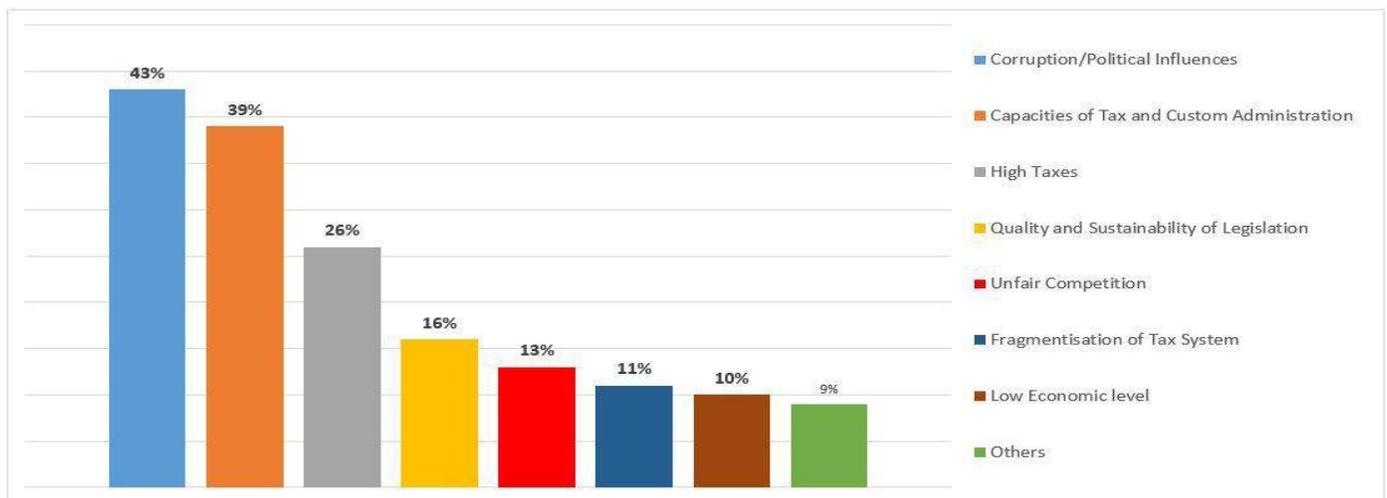


Fig. 3. Survey Results: Perception of the Business – What causes Informality?

Additionally the Secretariat provided a case study on the informality in the milk subsector to illustrate the sectoral approach needed to tackle the phenomena. The Head of the IC Secretariat had a preliminary discussion with the Minister of Agriculture and the Head of the Chamber of Commerce on the finding and recommendation to be followed on.

As in the previous meetings, the recommendations prepared by the Secretariat were consolidated in a technical working group, with the participation of reputable experts in the area.

During the IC Meeting, the recommendations prepared by the Secretariat were highly appreciated during the Investment Council meeting by all its members. The need for deep and continued involvement of the private sector as well as relevant incentives for them were stressed for a sustainable action against informality. A special guest in the meeting was Mr. Peter Sanfey from EBRD London. With an extensive area in the subject, particularly in the Western Balkans, his comments during the meeting were quite positive and raised the image and professionalism of the IC debate as relates to the International Experience in the area of fight against Informality. Almost all business representatives took their speech and provided comments and constructive recommendations.



*Picture 6. Focus Group Meeting (25 Nov 2015).*

*“I appreciate the concrete measures addressed by the Secretariat in its analysis on Informality.”*

*Mr. Gazmend Kadriu, Vice Chair of Management Board of AAB and UNION Bank’s CEO*



*Picture 7. IC Meeting II, “Informality, Common Challenge Government-Business” (15 Dec 2015).*

## VII. SUMMARY OF RECOMMENDATIONS APPROVED IN 2015

### IC MEETIG I - Recommendations on Deregulation Reform

In its Meeting held on 1 July 2015, the Investment Council encouraged the deregulation reform initiated by the Government in the light of business climate improvements. Some specific issues regarding the deregulation reform need to be considered:

- ❖ **Ambitious timeline** set by the Government for the merging of NRC and NLC. It was mentioned by international partners and business community that the process is very important and needs to be conducted carefully and efficiently, carefully coordinated among the line ministries;
- ❖ The **security of business data** in NRC to be considered while merging of NRC and NLC;
- ❖ The **overload work of NRC**, in peak times to be analysed and considered within the new deregulation reform;
- ❖ The **restructuring of AIDA** in the context of the reform to make the reform more effective;
- ❖ **Capacity building** for the public administration to ensure an effective implementation of the deregulation reform.

#### Monitoring:

- ✚ In November (26.11.2015) the Albanian Assembly approved the Law 'On National Business Centre'. The Law was also decreed by the President of the Republic on 04.12.2015. According to this Law the functions of National Licensing Centre and National Registration Centre were merged into National Business Centre, therefore creating a one stop shop for the businesses.
- ✚ By-laws and other legal acts which shall facilitate the merge of the above institutions having been drafted and finalized.

## IC MEETING II - Proposals on Improvements of Tax Inspection Procedures

In its Meeting held on 5 October 2015, the Investment Council approved and submitted to the Government, the following recommendations:

- ❖ **Transparency** to be provided to the businesses on the New Risk Module;
- ❖ **Automated notifications to the businesses** with regard to the tax news and legislative changes;
- ❖ **Businesses** to be considered **as partners in government actions**;
- ❖ Ensure a fully **transparent system of tax inspections** by publishing the main risk indicators used by the Electronic System of Risk;
- ❖ Enhance and **improve the capacities of tax administration**;
- ❖ A specialized and professional tax administration through **continuous trainings**;
- ❖ **Removal of barriers to tax appeal procedures** and the need for independence of Tax Appeal Directorate and Tax Payers Advocate.

### Monitoring:

Until end of August 2015, the risk model was not shared with the business community. Following the above recommendations and lobbying, the below initiatives were undertaken and publicly mentioned by the Prime Minister and General Tax Directorate:

- ✚ Prime Minister and General Tax Director publicly informed business on the New Risk Module, made clear several times that tax inspections to the business would be performed only on the basis of risk indicators selected automatically by the system and frequent inspections on sight would be replaced by prior notified inspections (October 2015).
- ✚ Prime Minister made transparent some of the main risk indicators used by the New Risk Module such as VAT, Tax On Income, Frequency of transactions, inventory etc. (October 2015).
- ✚ General Tax Office officially published in the website the Strategic Plan 2014-2017 On Tax Administration Objectives ( October 2015).
- ✚ General Tax Office endorsed the IC proposal for automatic notifications to the businesses. This service to the businesses has already started.

## IC MEETING III - Recommendations on the Fight against Informality

In its Meeting held on 15 December 2015, the Investment Council approved and submitted to the Government, the following recommendations:

- ❖ **Formalization of the Reform – Partnership with the Business.** Preparation and approval by the Council of Ministers of a Comprehensive Strategy against informal economy on the basis of sectorial analyses accompanied by an action plan;
- ❖ **A Tax System Responsive to Formalisation.** Reassessment and analysis of the current tax system (the burden and the politics) whether it discourages or encourages formalization;
- ❖ **A Regulatory System, Supportive to Formalization.** The formalisation reform must also have a goal to relieve the administrative burden for taxpayers, by promoting compliance with the tax system and the regulatory system;
- ❖ **Access to Finance and Improvement of Financial Services – an incentive in Formalization.** To consider further collaboration with financial institutions in the framework of formalisation strategy and benefit;
- ❖ **Consultation, Transparency and Education.** Initiation of targeted awareness-raising campaigns in cooperation with the business associations or other private partners such as micro-financing institutions.

### Monitoring:

All the recommendations had a timeline for implementation during 2016 and 2017. Most important commitments were related to:

- ✚ 2-Year Strategy on Informal Economy by Ministry of Finance;
- ✚ Unification of the Investigation Units in Tax & Customs;
- ✚ The implementation of the Law 146/2014 “On Public Consultation and Notifications”- Discussions with businesses on Fiscal Package 2017 - Meeting on January 2016 MoF-Business Associations;
- ✚ Profiling of Informal Sectors (*as per IC recommendations*).

## VIII. INVESTMENT COUNCIL ON THE WEB

With the support of the EBRD, the Secretariat launched in July 2015 the official website of the Investment Council ([www.investment.com.al](http://www.investment.com.al)) to inform all its stakeholders and the general public about the work performed by the Council. In addition, the website has been used also for conducting surveys with the businesses operating in Albania.

As part of the transparency to the stakeholders and the general public, all the public documents of the Investment Council, etc. are easily accessed on the website of the Investment Council. Overall, from 1 September there have been 3500 visits and the trend is quite positive.



IC Website audience during December 2015 ([www.investment.com.al](http://www.investment.com.al))

## IX. COOPERATION WITH STAKEHOLDERS

During 2015, the Secretariat received around 330 contacts from the business, mostly from the two online Surveys it launched during the year, and around 100 meetings were held with various stakeholders (business and business associations).

Eight official letters on behalf of the business were sent to the government and/or other public institutions for further action acting thus as an interlocutor between the business and the government.

Following the launching event, and several articles published in the media, the Head of the Secretariat, received invitations to present the IC and its functions to the business community. Special meetings took place with representatives of the French Embassy in 19 May 2015, a presentation event was organized by the Swiss Embassy in 25th of June 2015. More than 30 business representatives participated in these IC introductory events.

There has been a good recognition about the work done so far by the Secretariat as well as high expectations have been expressed by the business.

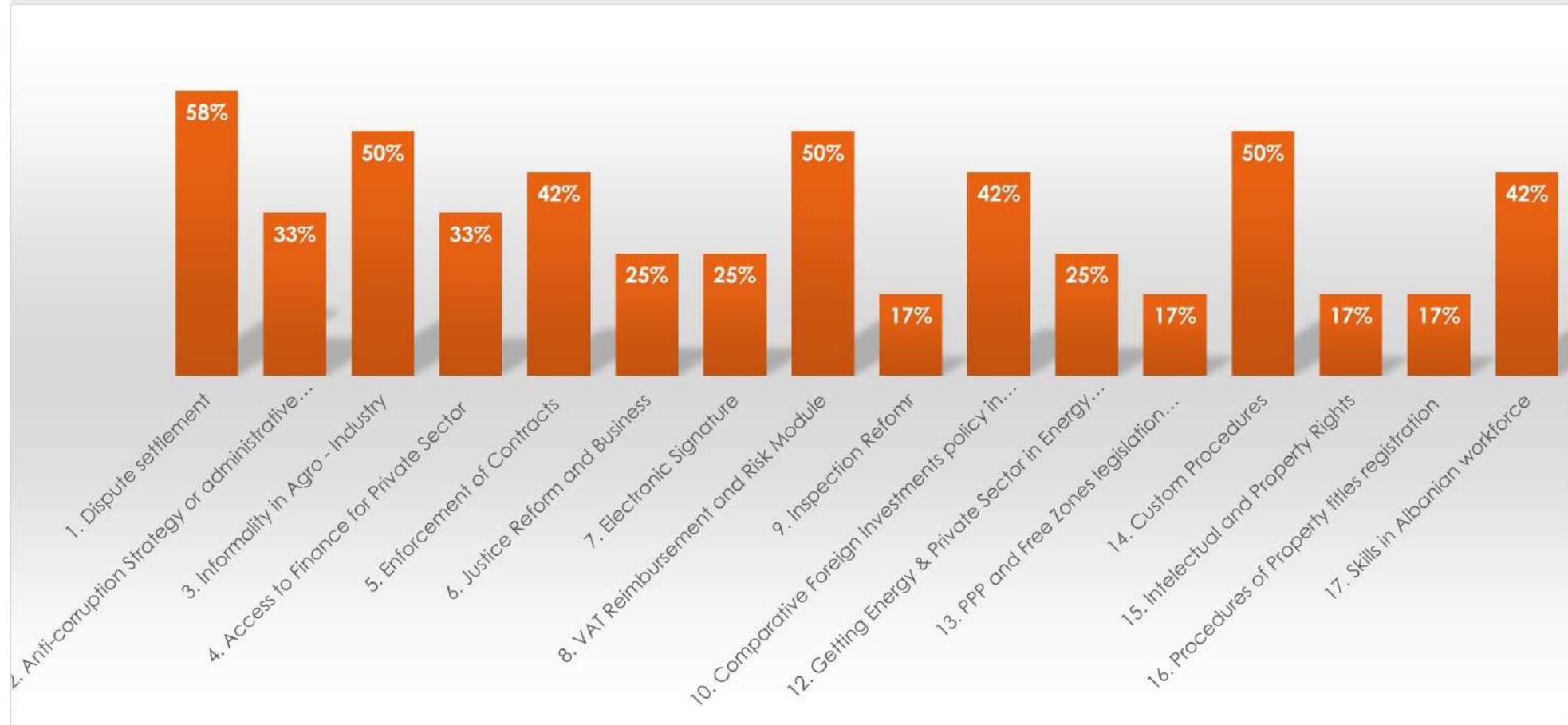
## **X. AGENDA ITEMS FOR INVESTMENT COUNCIL MEETINGS 2016**

1. *Analysis of Business Concerns on Dispute Resolution Mechanisms within Public Administration as an Alternative to Judicial System.* – MARCH 2016
2. *Comparable Analysis of the private investments progress and government measures in Albania and West Balkans.* – APRIL 2016
3. *For Formalisation of Agriculture: The Well-Functioning of VAT Compensation Scheme and Promotion of Investments.* – JUNE 2016
4. *Access to Financial Services in the Agriculture Sector* – SEPTEMBER 2016
5. *VAT Reimbursement and Risk Module for Tax Inspection* – OCTOBER 2016
6. *Professional Skills of the Labour Market and Business Needs* – DECEMBER 2016



## XI. ISSUES FOR 2015-2016

### ALBANIA INVESTMENT COUNCIL, ISSUES FOR 2015-2016



Note: Selection of items has been subject of discussion and voting by the Investment Council Members. Main proposed items have been highlighted by the Secretariat during consultations and interviews with stakeholders, through online surveys conducted with at least 300 companies, as well as based on focus group meetings and latest international reports

## TEAM OF THE SECRETARIAT OF ALBANIA INVESTMENT COUNCIL



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