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**by**

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## Abstract

This Note provides background on the FDIs system in Albania and the prospects of adopting investment screening mechanisms as part of the country obligation to approximate its legislation with the *acquis*. Albania's foreign trade regime was liberalized only in early 90s following the economic and geopolitical developments in the Eastern Europe that culminated with the fall of Berlin Wall. The approach of the FDIs legislation has been to promote openness towards foreign investments without prejudice to their country of origin, while envisaging only for few restrictions. FDIs have emerged as a vital component of the Albanian economy, playing a pivotal role in its growth, although impediments such as country's low market size, lack of tradition to cope with FDIs, limited institutional resources to orientate FDIs and manage grievances. The current FDIs system lacks of a formal screening mechanism that enables the restriction or prohibition of FDIs with implications for *security* or *public order*. This situation is expected to change considering geoeconomics factors encompassing also Western Balkans and while Albania opened accession negotiations on July 2022. The challenge shall be to balance the appetite of the Albanian economy for more FDIs and the need to address national security and strategic interests.

## Author

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Elvis works since 2015 as a consultant for European Bank for Reconstruction and Development in the Albania Investment Council Secretariat, a public-private dialogue platform established in the frame of Investment Climate and Good Governance Initiative. He currently holds the position of legal and regulatory expert responsible for providing detailed analyses, research and practical recommendations on legal and regulatory reforms that aim to foster and shape better regulation for FDIs in the country. Previous working experiences, include more than ten years of expertise with international companies in banking and electronic communications. Elvis is a member of the National Bar Association since 2008 and he holds several qualifications from national and international institutions.

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# CELIS Country Note on Albania, 2024

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## 1. Introduction and Political Background

### 1.1. Foreign investment policy

The Albania's path from a centralized economy to a market-based economy, has passed through adoption of dedicated legislation on FDIs (1993), adherence of Albania to international organizations such as WTO (2010), adherence to EU Stabilization Agreement (2009), awarded of EU candidate status (2014) and finally opening of accession negotiations (July 2022). In the between, several structural reforms were implemented with the aim to create an attractive investment climate. Albania current legislation on FDIs maintains a liberal foreign investment regime meaning that: (i) it does not distinguish between domestic and foreign investors; (ii) acknowledges Most-Favored Nations (MFN) clause<sup>1</sup>; (iii) allows foreign investors to repatriate all capital and contributions in kind<sup>2</sup>; (v) provides only for few restrictions for foreign investors compared to other countries. The Law 7764 "On Foreign Investments" which set the main principles of the FDIs system was adopted in 1993. The legislation in general provides for legal guarantees for investment protection and minimal administrative barriers as important instruments to attracting and promoting FDIs. The consecutive governments have followed this approach. As a matter of fact, the Law 7764 remains still into force, while in general, the corpus of rights for investors has been further enriched with the provisions of the Law 55/2015, "On Strategic Investments". It offers incentives and fast-track administrative procedures, depending on the size of the investment and number of jobs created, to both foreign and domestic investors in strategic sectors.

Albania has concluded bilateral investment treaties with 45 countries<sup>3</sup>, has signed free trade agreements with the EU, CEFTA and EFTA countries. Interestingly, there is no free trade agreement with the United States. Albania had signed treaties for the avoidance of double

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<sup>1</sup> Article 2 of the Law 7764 "On Foreign Investments" (as amended).

<sup>2</sup> Article 7 of the Law 7764 "On Foreign Investments" (as amended).

<sup>3</sup> The list of the BITs can be found at <https://investmentpolicy.unctad.org/international-investment-agreements/countries/2/albania>.

taxation with 43 countries<sup>4</sup> and ratified the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting, which amends all the double taxation treaties in compliance with the convention. The predominant political commitment will, translated into legislation in the last 3 decades has allowed for promoting the liberal approach of the country towards FDIs without any prejudice to their country of origin. Albania has long been involved in the gradual process of legislation approximation with the EU acquis. This process is expected to accelerate now that the country has opened accession negotiations and especially after closing the screening meetings of *Competitiveness and Inclusive Growth* clusters with EU Commission. To this ground, it is a matter of time for the adoption of some rules concerning FDIs screening, not only in the context of EU acquis<sup>5</sup>, but also in the frame of initiatives to design a new umbrella law on investments<sup>6</sup>.

### 1.2. Impact of FDIs for Albanian economy

FDIs flows in Albania began after 90s, which for more than a decade were in the form of privatization of state-owned enterprises. After the year 2004-2005, these flows were generally the capital investment in businesses<sup>7</sup>. This phase was followed by new investors operating in exploitation of natural resources (oil, gas, and mines), manufacture, followed by investors in the tourism, energy, and renewables sectors. FDIs have emerged as a vital and continuously expanding component of the Albanian economy, playing a pivotal role in its growth and development. FDI inflows into Albania reached unprecedented levels in 2022 which amounted to €1.372 billion<sup>8</sup>. Notably, reinvested profits accounted for 53% of this inflow, demonstrating a continuous upward trend<sup>9</sup>. In 2022 The Netherlands emerged as the primary source country for FDI inflows into Albania. This follows a similar pattern observed in 2021, when the Netherlands also held the highest share of FDI inflows<sup>10</sup>. In the first quarter of 2023 however,

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<sup>4</sup> See the full list [here](#).

<sup>5</sup> Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union [2019] OJ L79I/1 (Regulation on the screening of FDI into the EU) <https://eur-lex.europa.eu/eli/reg/2019/452/oj>.

<sup>6</sup> Zerva, Ago, Leka, Spiro (2023), [Whitepaper: Foreign Direct Investment Screening: EU Regulation On FDI Screening & Albania's Perspectives In The Framework Of EU Accession](#), ICC Albania & CIPE.

<sup>7</sup> Lleshaj & Malaj (2016), The Impact of Foreign Direct Investments (FDIs) on Economic Growth: The Solow Model in the Case of Albania, European Journal of Economics and Business Studies, Volume 2.

<sup>8</sup> Bank of Albania, 2023.

<sup>9</sup> Zerva, Ago, Leka, Spiro (2023), [Whitepaper: Foreign Direct Investment Screening: EU Regulation On FDI Screening & Albania's Perspectives In The Framework Of EU Accession](#), ICC Albania & CIPE.

<sup>10</sup> In addition to the Netherlands, other significant source countries for FDIs in 2022 included Italy, contributing approximately €135.42 million or 9.8%, Germany with around €91.28 million or 6.65%, Austria with €82.44 million or 6% and Turkey with €56.63 million or 4.10%.

the Bank of Albania data shows a small shift in this trend. While still of paramount influence, the Netherlands are not apparently anymore the country from which the largest part of FDI's inflows stem from, but rather has left its leading place to *other countries*, which Bank of Albania retains confidential.<sup>11</sup> In the first quarter of 2023, the extractive industry emerged as the most attractive sector for FDIs, followed by Financial and Insurance Activities and finally Real Estate. The FDI stock experienced substantial growth, increasing by 19.6% compared to the previous year. This brought the FDI stock to a value of 11.725 million Euros, which is 3.4% higher than the FDI stock in the fourth quarter of 2022.<sup>12</sup>

## 2. Overview of relevant framework

### 2.1. Adopting liberal legislation in relation to FDIs

#### 2.1.1 Law 7764/1993 "On Foreign Investments" as amended by Law 10316 dated 16.09.2010 and Law 46/2017 dated 13.04.2017

The law is based on the principles of equal treatment, non-discrimination and protection of the foreign investments. The main guarantees for foreign investors provided are the following:

- It allows 100% foreign ownership of companies established in the Republic of Albania. There is no limit on the quotes/shares and the number of foreign investors in a company (100% foreign ownership is possible);
- Foreign investments are allowed and treated in equal positions with domestic investments with some minimum restrictions;
- No special prior authorization is required for foreign investments. There are no sectorial restrictions;
- Foreign investments cannot be expropriated or become state owned directly or indirectly, except in special cases when this is in the public interest and under specific legislation;
- Foreign investors have the right to repatriate all capital and contributions in kind;
- Regardless of the domestic legislation, any foreign investment will in any case have equal treatment and the highest standard of protection in accordance with internationally recognized practices.

The 2010 amendments to Law 7764/1993 "On Foreign Investments" expanded the guarantees of the Albanian State to foreign investors with additional guarantees, providing special legal protection for foreign investors involved in judicial disputes with third private parties.

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<sup>11</sup> Zerva, Ago, Leka, Spiro (2023), [Whitepaper: Foreign Direct Investment Screening: EU Regulation On FDI Screening & Albania's Perspectives In The Framework Of EU Accession, ICC Albania & CIPE..](#)

<sup>12</sup> Secretariat of the Investment Council (2023), [An Overview of Albania's Economic Development Indicators.](#)

### 2.1.2 Law 55/2015, “On Strategic Investments”

In an attempt to boost investments in strategic sectors, the government approved this law applicable for both domestic and foreign investors. Under this law, a “*strategic investment/strategic investor*” may benefit from either “*assisted procedure*”<sup>13</sup> or “*special procedure*”<sup>14</sup> assistance from the government to help navigate the permitting and regulatory process. The purpose of Law 55/2015 is to promote and attract strategic local and foreign investments in those sectors that are identified as strategic by introducing special favourable, easing or expediting administrative procedures for supporting and providing services to investors. Despite supporting legislation, very few foreign investors have benefited from the “*strategic investment/strategic investor*” status, and the vast majority of projects have been granted to domestic companies operating in the tourism sector<sup>15</sup>.

The following are considered strategic sectors:

- Energy and mining
- Transport, electronic communications infrastructure and urban waste
- Tourism (tourist structures)
- Agriculture (large agricultural farms) and fisheries
- Economic zones
- Development priority areas

Strategic investors can benefit from the two of the following statuses at disposal:

(1) Status “Investment/Strategic Investor, Assisted Procedure” taking advantage of the following services:

- Preparatory actions, preparation of documents and administrative application with an accelerated procedure by the assisting agent, including the necessary documents accompanying the application when issued by a state administration body at the request of another state administration body;
- Treatment with priority in the preparation of documentation, give opinions or comply with procedures, which are included in the activity area of state administration bodies,

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<sup>13</sup> Article 23.

<sup>14</sup> Article 24.

<sup>15</sup> <https://www.state.gov/reports/2023-investment-climate-statements/albania/>.

represented in the operational group, for the preparation and implementation of strategic investment;

- Land consolidation;
- Supporting programs;
- Support with ancillary infrastructure;
- Making available to the investors state owned real estate properties for the development of strategic investment projects, according to the legislation in force.

(2) Status "Investment/Strategic Investor, special procedure" provides for additional guarantees such as:

- Expropriation of immovable properties, private property, to enable the development of strategic investment projects;
- Approval by the Albanian Parliament, when evaluated by the Council of Ministers, of the relevant strategic investment contracts upon the request of the strategic investor to enhance the security of the regulated legal relationship between the investor and the Albanian State.

The above statuses are awarded by the Strategic Investments Committee (SIC) established as an administrative collegial body chaired by the Prime Minister (Article 9). It is important to emphasize that the purpose of this Committee is to screen the investments as related to their economic criteria and not on the basis of national security or public order.

Since its entry into force in 2016, 88 investment projects have applied to obtain the 'strategic investment/strategic investor' status. Out of these, 40 projects have been awarded such status, 14 have been rejected, and 34 are currently under ongoing evaluation<sup>16</sup>.

Law 55/2015 "On Strategic Investments" has been amended several times by extending consecutively the initial deadline 31<sup>st</sup> of December, 2018 for applications as "strategic investment/strategic investor". The last deadline for obtaining such status expired on 31 December 2023, however a new amendment pending approval by the parliament, aims *inter*

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<sup>16</sup><https://ata.gov.al/2024/01/25/40-projekte-me-status-strategjik-propozohet-shtyrja-e-afatit-te-ligjit-deri-ne-fund-te-2027/>



*alia* to extend the benefits of the law until 31 December 2027. This amendment has triggered debates as related to its retroactivity and concerns on favouritism of certain investors. The new amendment does not provide for introduction of any investment screening mechanism.

### *2.1.3 Law 9789/2007 “On the Establishment and Functioning of Economic Zones’ was amended by Law 54/2015 ‘On the Creation and Functioning of Technology and Economic Development Areas” (TEDA)*

Law on TEDA provides for specific fiscal incentives for the economic activity of new industries, innovative technologies, information technologies, industries that meet international standards of pollution elimination, efficient industries on energy use as well as high productivity industries, concerning employees. Major incentives include:

- Capital expenses are 120 percent deductible during a period of two years if developers and users invest in TEDA within three years of its operation.
- Developers and users are also exempted from 50 percent of the profit tax rate (currently at a rate of 15 percent) for a period of five years.
- A developer’s project is exempted from infrastructure taxes.
- Buildings in TEDA are exempted from real estate taxes for a period of five years.
- Buildings transferred to the TEDA are not subject to the transfer tax on real estate.
- Wages and social costs are 150 percent deductible for the first year, and new expenses for wages and social costs compared to the previous year are 150 percent deductible for the subsequent years.
- Training costs are doubly deductible for a period of 10 years. Research and Development costs are doubly deductible for a period of ten years.
- Albanian goods that enter TEDA are exempted from VAT taxation which is 20 percent.
- Goods can be transported from one TEDA to another without paying custom duties or VAT.
- From the moment goods enter Albania, they are exempted from custom duties and VAT.

Other relevant laws impacting also foreign investors are the Law 123/2013 “On Concessions and Public Private Partnerships” and Law 112/2020 “On the Register of Beneficiary Owners”. The first establishes the framework for promoting and facilitating the implementation of privately financed concessionary projects, while the second establishes the framework on which basis all commercial entities operating in Albania have the obligation to report and

register the beneficial owners in the National Business Centre (NBC). Though not directly related with investment screening, it can be extrapolated that the created register shall facilitate the administrative procedures and decision-process once the investment screening mechanism is established.

## 2.2. Restrictions on FDIs

As above stated, in practice there are no foreclosed sectors for foreign investments in Albania. Foreign and domestic investors have equal rights of ownership of local companies, based on the principle of “national treatment.” However, there are only a few exemptions regarding ownership restrictions. The most relevant are:

- Domestic and international air passenger transport: foreign interest in airline companies is limited to 49 percent ownership by investors outside the Common European Aviation Zone, for both domestic and international air transportation<sup>17</sup>.
- Foreign citizens may not own more than 49% of the capital of ships bearing the Albanian flag or commercial companies engaged in commercial fisheries.<sup>18</sup>
- No foreign individual or foreign incorporated company may purchase agricultural land, though land may be leased for up to 99 years.<sup>19</sup>

## 2.3. Establishing dedicated institutions to business/investors

### 2.3.1. The Albanian Investment Development Agency (AIDA)

The AIDA was established under Law 10303, dated 15.07.2010, "On the Establishment and Organization of the Albanian Investment Development Agency", as an investment promotion central agency under the Ministry of Finance and Economy. The agency's focus is to increase the competitiveness of the private sector, strengthen the country's export potentials, promote and support foreign direct investment in Albania, as well as to promote the country's specific sectors, such as tourism. The role of AIDA is that of an intermediary between foreign investors and other governmental agencies through the following programmes:

- Facilitation and support of foreign direct investments in Albania;
- Growth and competitiveness of Small and Medium Enterprises (SMEs);

<sup>17</sup> Law no. 96 dated 23.07.2020 "On the Air Code of the Republic of Albania".

<sup>18</sup> Law no. 64/2012 "On Fisheries", as amended.

<sup>19</sup> Article 4 of the Law 8337 date 30.04.1998 "On the Transfer of Ownership of Agricultural, Forest, Meadow and Pastures".

- Promotion of and assistance for exports of goods and services

The AIDA provides access to up-to-date information on applicable incentives and serves as a "One-Stop-Shop", supporting investors throughout the investment process. On these premises and on the basis of the provisions of the Law 55/2015 "On Strategic Investments", AIDA was also designed as the technical secretariat of SIC. In such prerogative AIDA enables the administrative procedures and facilitates the interaction between the investors and SIC.

### 3. Screening of investments

Albania currently lacks an investment screening mechanism for inbound FDI, in analogy to the specific screening and cooperation mechanism as stipulated by the EU Regulation 2019/452. Considering that Regulation 2019/452 has binding legal force throughout every EU Member State and that Albania is not yet an EU Member State, Albania has not yet adopted any immediate measure to incorporate it in the internal legislation. The current legislation does not provide for controls and screening mechanisms on grounds of *national security* and *public order*. There are no requirements for foreign investments to be pre-approved or screened by a regulatory body, even though foreign investors must comply with the Albanian law when entering the Albanian market, dependent on the type of activity to be conducted (financial, energy and mining, transportation, electronic communications infrastructure, etc.). However, as an exception to the above, some traces of investments screening can be found in a sectoral law concerning petroleum extraction. More concretely in 2017, the government introduced a new provision in the Petroleum Law 7746/1993<sup>20</sup> which allows the government to reject a petroleum-sharing agreement or the sale of shares in a petroleum-sharing agreement to any prospective investor due to national security concerns.<sup>21</sup> Therefore, in this case for reasons related to national security and public order, foreign investments could be restricted or even prohibited, though the margins and/or definitions of national interest are not defined not detailed via by-laws. In addition to the above, some developments that can also be related to the need for investment screening have occurred. For example, in 2020 Albania joined a U.S.

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<sup>20</sup> The Law regulates issues related to the extraction, exploration, development and production.

<sup>21</sup> Law no. 6/2017 "On Some Amendments and Additions to the Law no. 7746, dated 28.7.1993, "On Hydrocarbons (Research and Production)", as amended, Article 2. Through this change the Article 5 of the main Law 7746/1993 was substantially amended.

State Department initiative called “The Clean Network”<sup>22</sup> that aims to address long-term threats to data privacy, security and human rights. The network excludes members from utilizing any 5G services from “untrusted IT vendors” including Huawei and ZTE. The 5G Clean Path is described as an “end-to-end communication path that does not use any transmission, control, computing or storage equipment” from any of these companies.” In a controversial development, the Hungarian 4iG group which become the largest player in the Albanian telecommunications market through successful acquisitions during 2022 of ONE Telecommunications and ALB Telecom by creating as such an integrated fixed and mobile telecommunications services in Albania,<sup>23</sup> signed in October 2023 an MoU with Huawei.<sup>24</sup> The MoU entered, provides for cooperation in the area of 5G developments and mobile communications, as well as fixed line network development and technical research, by allowing parties to provide services in data center, cloud, data connectivity and IT infrastructure. As of today, there are no reactions from the Government of Albania on this approach from 4iG or any clarity if this development creates any practical implication for the involved parties.

Moreover, in a separate development, on February 5<sup>th</sup>, 2024, the Albanian Government and 4iG signed a Memorandum of Understanding for the construction of an intercontinental underwater cable line between Albania and Egypt, that shall increase the capacities for fibre optic cable networks and data connection with Africa and Europe-Asia. In its official statements on this development, the Government of Albania while considers the project as another strategic and innovative project that shall foster digitalization, has underscored also the will for the fulfilment of commitments deriving from the Clean Network Initiative regarding the security standards and reliable digital infrastructure, especially on the selection process of reliable subsea cable providers<sup>25</sup>.

#### 4. Expected Developments in the FDIs Legislation

Although not an EU Member State, Albania has the obligation to approximate its internal legislation with EU acquis. Such obligation derives from the Stabilisation and Association

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<sup>22</sup> <https://al.usembassy.gov/remarks-by-under-secretary-of-state-for-energy-economic-growth-and-environment-keith-krach-at-the-office-of-the-prime-minister-of-albania/>

<sup>23</sup> <https://www.4ig.hu/4ig-has-become-the-largest-player-in-the-albanian-telecommunications-market->

<sup>24</sup> [https://centraleuropeantimes.com/2023/11/hungary-mou-with-huawei-angers-us/#:~:text=A%20memorandum%20of%20understanding%20\(MOU,high%2Dspeed%205G%20data%20transmission.](https://centraleuropeantimes.com/2023/11/hungary-mou-with-huawei-angers-us/#:~:text=A%20memorandum%20of%20understanding%20(MOU,high%2Dspeed%205G%20data%20transmission.)

<sup>25</sup> <https://www.kryeministria.al/en/newsroom/nenshkruhet-memorandumi-i-mirekuptimit-mes-qeverise-shqiptare-dhe-4ig-per-ndertimin-e-linjes-kabllore-direkte-nenujore-midis-shqiperise-dhe-egjiptit/>

Agreement (SSA) signed in 2015 and the formal opening of accession negotiations with the Intergovernmental conference held with Albania in July 2022.<sup>26</sup>

Albania has already started the screening process which constitutes the analytical examination and *acquis* harmonization, a process now intensified in the frame of the bilateral meetings held with EU Commission as per the criteria of accession and chapters of discussion. This process allows to familiarise with the *acquis* and, subsequently, to indicate its level of alignment with EU legislation and outline plans for further alignment. As a matter of fact, Albania completed the screening meetings of Competitiveness and Inclusive Growth clusters with EU Commission. To this end, the legislative developments initiated in the country are expected to intensify further with transposition of several EU directives. Although, it is difficult to predict developments in the FDIs legislation, in the medium-term it is expected the approval of a unified investment law. Its aim is to unify under a consolidated law the provisions of the Law 7764/1993 “On Foreign Investments” (as amended) and Law 55/2015, “On Strategic Investments”. The initiative started since June 2019, when a draft was launched for public consultation, but not finalized.<sup>27</sup> The assumption now is that the unified law shall reflect all the legislative developments at the EU level, including provisions on investment screening on the grounds of national security and public order considering also the geoeconomics factors in Western Balkans. However, considering the latest initiative which provides for extension of the deadline of Law 55/2015 “On Strategic Investments” until 31 December 2027, the legislative picture concerning FDIs and the prospects of when any formal screening mechanism will be adopted, are not clear yet.

Finally, there is an increasing awareness in the country as related to the worldwide trends of adoption of investment screening mechanisms and in particular the mechanism introduced at EU level. ICC Albania in cooperation with CIPE commissioned a study in this area which was launched and presented on December 7th, 2023 during the 5th edition of the Week of Integrity in Albania. The Whitepaper “*Foreign Direct Investment Screening: EU Regulation On FDI Screening & Albania’s Perspectives In The Framework Of Eu Accession*”,<sup>28</sup> had the following

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<sup>26</sup> [https://neighbourhood-enlargement.ec.europa.eu/news/first-intergovernmental-conferences-albania-and-north-macedonia-kick-start-accession-negotiation-2022-07-19\\_en](https://neighbourhood-enlargement.ec.europa.eu/news/first-intergovernmental-conferences-albania-and-north-macedonia-kick-start-accession-negotiation-2022-07-19_en).

<sup>27</sup> Zerva, Ago, Leka, Spiro (2023), [Whitepaper: Foreign Direct Investment Screening: EU Regulation On FDI Screening & Albania’s Perspectives In The Framework Of EU Accession, ICC Albania & CIPE](#).

<sup>28</sup> ICC Albania and CIPE, [https://weekofintegrity.al/wp-content/uploads/2023/12/Whitepaper\\_FDI-Screening-Mechanisms\\_20231207.pdf](https://weekofintegrity.al/wp-content/uploads/2023/12/Whitepaper_FDI-Screening-Mechanisms_20231207.pdf).

goals: (a) to set the grounds for the professional and transparent discussion on investment screening mechanisms at the national level; (b) to introduce the EU Regulation 2019/452 provisions and facilitating the understanding of its impact in the current and future national legislation on FDIs. This was a step forward to precede policy developments that shall address the lack of screening mechanism in the country by nurturing via concrete recommendations for policy options in this regard in the upcoming months.

### Annex 1: Relevant laws, ordinances, regulatory guidelines

- Law 7764/1993 “On Foreign Investments” amended with Law No. 10316 dated 16.09.2010 and Law No. 46/2017 dated 13.04.2017.
- Law 55/2015, “On Strategic Investments”.
- Law 9789/2007 “On the Establishment and Functioning of Economic Zones” was amended by Law no. 54/2015 “On the Creation and Functioning of Technology and Economic Development Areas”.
- Law 79/2021 “On Foreigners”
- Law 123/2013 “On Concessions and Public Private Partnerships”.
- Law 9901/2008 “On Entrepreneurs and Commercial Companies”.
- Law 110/2012 “On Cross-Border Mergers”
- Law 9121/2003 “On Protection of Competition”.
- Law 56/2020 “On Collective Investment Undertakings”.
- Law 9723/2007, “On the National Registration Centre”.
- Law 112/2020 “On the Registry of Beneficial Owners”
- Law 96/2020 “On the Air Code of the Republic of Albania”.
- Law 64/2012 “On Fisheries”
- Law 8337/1998 "On the Transfer of Ownership of Agricultural, Forest, Meadow and Pastures".

### Annex 2: Relevant administrative and court cases

There have been no relevant administrative and/or court cases in Albania.

### Annex 3: Relevant literature & websites

- Albania Investment Council: “Summary Paper Legal Framework on Investments, Current Debates and Challenges”- June 2018, [https://www.investment.com.al/wp-content/uploads/2018/06/EN\\_Summary-Paper-Legal-Framework-on-Investments.pdf](https://www.investment.com.al/wp-content/uploads/2018/06/EN_Summary-Paper-Legal-Framework-on-Investments.pdf).
- Investment Climate Statements 2023-Albania, <https://www.state.gov/reports/2023-investment-climate-statements/albania/>.
- Lleshaj & Malaj (2016), The Impact of Foreign Direct Investments (FDIs) on Economic Growth: The Solow Model in the Case of Albania, European Journal of Economics and Business Studies, Volume 2.
- Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union [2019] OJ L79/1 (Regulation on the screening of FDI into the EU).
- Zerva, Ago, Leka, Spiro (2023), Whitepaper: Foreign Direct Investment Screening: EU Regulation On FDI Screening & Albania’s Perspectives In The Framework Of EU Accession, ICC Albania & CIPE, [https://weekofintegrity.al/wp-content/uploads/2023/12/Whitepaper\\_FDI-Screening-Mechanisms\\_20231207.pdf](https://weekofintegrity.al/wp-content/uploads/2023/12/Whitepaper_FDI-Screening-Mechanisms_20231207.pdf)
- Albania Investment Development Agency (AIDA) website: <https://www.aida.gov.al/sq/>
- Bank of Albania website: <https://www.bankofalbania.org/>

- EU Commission website : [https://neighbourhood-enlargement.ec.europa.eu/enlargement-policy/albania\\_en](https://neighbourhood-enlargement.ec.europa.eu/enlargement-policy/albania_en)
- EU Progress Report 2023 for Albania: [https://neighbourhood-enlargement.ec.europa.eu/albania-report-2023\\_en](https://neighbourhood-enlargement.ec.europa.eu/albania-report-2023_en)
- Ministry of Europe and Foreign Affairs website: <https://www.punetejashtme.gov.al/>
- National Business Centre website: <https://qkb.gov.al/>
- National Official Gazette website: <https://qbz.gov.al/>
- Prime Minister Office website: <https://www.kryeministria.al>
- Secretariat of Albania Investment Council (2022) – “On The Improvement Of The Investment Climate 2015-2021”, [https://www.investment.com.al/wp-content/uploads/2022/05/AIC\\_On-the-Improvement-of-the-Investment-Climate-2015-2021.pdf](https://www.investment.com.al/wp-content/uploads/2022/05/AIC_On-the-Improvement-of-the-Investment-Climate-2015-2021.pdf)



# CELIS

## About the CELIS Institute

The CELIS Institute is an independent non-profit, non-partisan research enterprise dedicated to promoting better regulation of foreign investments in the context of security, public order, and competitiveness. It produces expert analysis and fosters a continuous trusting dialogue between policymakers, the investment community, and academics. The CELIS Institute is the leading forum for studying and debating investment screening policy. More about the Institute's activities under <https://www.celis.institute>.

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