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CONSTRUCTION SECTOR IN ALBANIA

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Contents

CONSTRUCTION SECTOR IN ALBANIA	3
Industry Overview	3
Economy Overview	3
Geography	3
MAJOR DEVELOPMENTS	3
Regulations	3
Other	3
Leading Companies	4
EMPLOYMENT	4
SUPPLY	4
Construction of Buildings	5
Transport & Infrastructure	5
DEMAND	7
INVESTMENTS	7
Companies	7
Transport & Infrastructure	7
ASSOCIATED INDUSTRIES AND FACTORS	8
Factors	8
FORECASTS	8
DISCLAIMER	10

CONSTRUCTION SECTOR IN ALBANIA

Industry Overview

In January 2011, the American Chamber of Commerce in Albania announced it expected the upward trend in infrastructure construction to continue in the short term and to compensate for the decline in construction of private buildings induced by the saturation of real estate market.

In the third quarter of 2010 construction recorded a 22% year-on-year decrease in terms of value, and was the only sector in the Albanian economy with a negative growth rate of -2.5% compared to the previous quarter. The sector shed some 20% off its value in the period mainly due to a contraction in private construction. The Albanian Institute of Statistics (INSTAT) reported a significant decrease of 21.1% on a yearly basis in the value added of construction in the first quarter of 2010.

The growth in the first two quarters of 2009 was mainly driven by civil engineering projects financed predominantly from public sources. The construction confidence index decreased continually throughout 2009. In the fourth quarter it went down by 13 percentage points compared to the third quarter, falling to its lowest level since 2002 when its measurement started.

Economy Overview

Albania was among the few European countries to maintain positive GDP growth in 2009. Following several years of rapid GDP growth, between 5.0% and 7.7%, Albanian economy slowed down to 3.3% in 2009. The World Bank predicts that GDP of Albania will grow by an annual 3.0% in 2010 and 4.5% in 2011, while the International Monetary Fund (IMF) forecasts annual growth of Albanian economy by 2.6% in 2010 and 5.0% by 2015. IMF expects consumer prices to increase at a steady rate of 3.0% on the year in the long term. The

MAJOR DEVELOPMENTS

Regulations

Companies operating in construction must obtain a permit issued by the national licensing authority Qendra Kombetare e Licencimit (QKL). It is in operation since June 2009 as a public institution under the Ministry of Economy, Trade and Energy. Another government body related to the construction sector is the city planning organ Keshillit te Rregullimit te Territorit te Shqiperise (KRRTSH).

Some of the laws dealing with construction in Albania are:

- Law 7843/13.07.1994 on Registration of Immovable Property (amended);
- Law 7980/27.07.1995 on Acquisition of Land for Construction (amended);
- Law 9663/18.12.2006 on Concessions;

unemployment rate is estimated to drop to less than 11% by 2015, down from 13.5% in the third quarter of 2010.

Intense government investment spending, amounting to 9.9% of GDP, was the main reason behind the stable aggregate demand in the economy. In the first quarter of 2010 Foreign Direct Investment (FDI) amounted to EUR 155.3 mln, compared to EUR 123.4 mln in the same period of 2009. In 2008 FDI accounted for 6.8% of GDP, but according to projections of the Bank of Albania in 2010 the level of FDI should rise to 23.7% of GDP.

MAIN ECONOMIC INDICATORS

	Q3 2010	2009	2008	2007	2006
GDP (in bln ALL)	-	1 144	1 088	967.7	882.2
GDP (real, yoy %)	4.9	3.3	7.7	5.9	5.4
Inflation (yoy %)	3.4	3.7	2.2	3.1	2.5
Unemployment (in %)	13.5	13.8	13	13.5	13.8
FDI (mln EUR)	-	700	682	452	260

Source: INSTAT; Bank of Albania

SHARE OF CONSTRUCTION WORKS IN GDP

	Q3 2010	2009	2008	2007	2006
Construction (in bln ALL)	78.925	139.935	139.651	126.160	112.487
GDP at constant prices (2005=100)	692 926	890 040	856 863	791 989	752 675
Share (in %)	11.39	15.72	16.3	15.93	14.94

Source: INSTAT

Geography

In 2009 construction activity was most intensive in the capital Tirana, the coastal municipalities of Durres, Fier and Vlore, Elbasan in central Albania and Korce in the eastern part of the country. Major Developments

- Law 8337/30.04.1998 on Transfer of Ownership Title of Agricultural Land, Forest, Pastures and Meadows.

Pursuant to the Law on Sale and Purchase of Land Plots foreign individuals and legal entities can buy land plots for investment purposes or land plots already used for such purposes, on the condition that the overall value of their investment exceeds three times the value of the land plot. Public procurement issues in Albania are regulated in accordance with Law 9643/20.11.2006 on Public Procurement. The state authority responsible for its implementation is the public procurement agency Agjencia e Prokurimit Publik (APP).

Other

The Albanian government has allocated EUR 108 mln for the

construction of a tunnel along the road stretch Tirana – Elbasan, part of the Pan-European Corridor VIII. The construction works should be completed by the end of 2012. In 2009 the European Union granted Albania EUR 9.0 mln as a financial assistance through the Instrument for Pre-Accession Assistance (IPA) Programme for reconstruction of secondary and rural roads. Another EUR 40 mln is national contribution. Construction works were to start in the beginning of 2011.

Leading Companies

In 2010 the total number of companies registered in the National Registration Center was 32,820, of which 2,790 were active in construction.

ACTIVE COMPANIES BY ECONOMIC ACTIVITY AND SIZE, 2009 (END OF YEAR)

Total Grouped by number of employees					
	1-4	5-9	10-49	More than 50	
Total	106 477	97 900	4 539	3238	800
Construction	4 942	3 070	1 006	759	107
% of total	4.64	3.14	22.16	23.44	13.38

Source: INSTAT

EMPLOYMENT

NUMBER OF EMPLOYEES BY ECONOMIC ACTIVITY, END OF PERIOD

	2009	2008	2007*	2006	2005
Construction	89 000	82 000	98 000	53 000	52 000
Total	899 000	974 000	1 198 000	935 000	932 000
Share (in %)	9.9	8.4	8.2	4.4	4.3

* Estimation based on Labour Force Survey 2007

Source: INSTAT; Ministry of Labor, Social Affairs and Equal Opportunities

SUPPLY

BUILDING PERMITS BY TYPE OF BUILDING AND FLOOR AREA (IN SQ M)

Type of Building	2009	2008	2007	2006	2005
Buildings	2 321 000	2 880 000	1 275 000	2 563 000	2 719 000
1. Residential	1 897 000	2 222 000	884 000	2 085 000	2 307 000
2. Non-residential	424 000	658 000	391 000	478 000	412 000
a. Hotels	32 000	11 000	12 000	39 000	21 000
b. Wholesale and retail trade	202 000	265 000	133 000	202 000	170 000
c. Industrial	89 000	217 000	130 000	115 000	79 000
d. Other	101 000	165 000	116 000	122 000	142 000

Source: INSTAT

LEADING CONSTRUCTION COMPANIES IN 2009

Company	Total Revenue in ALL	Employees
Bechtel & Enka - Sh.T. (Tirana)	42 599 657 195	1 800
Kurum International Sh.A. (Bradashesh)	11 857 793 689	N/A
Alb-Star Sh.p.K. (Fier)	2 699 218 184	N/A
Salillari Sh.p.K. (Tirana)	2 463 822 869	128
Gener 2 Sh.p.K. (Tirana)	2 449 771 698	N/A
ManeTCI Sh.p.K. (Kashar)	2 176 806 478	100
Alpine Bau Sh.p.K. (Tirana)	1 925 227 418	N/A
Trema Engineering 2 Sh.p.K. (Tirana)	1,868,800,000*	N/A
A. N. K. Sh.p.K. (Tirana)	1 738 476 290	N/A
Alb Building Sh.p.K. (Tirana)	1 693 842 370	N/A
Diekat Ndertim & Konstruksione Sh.A. (Kashar)	1 681 637 907	134
N. N. S. Morina Sh.p.K. (Tirana)	N/A	120
Lani Sh.p.K. (Tirana)	N/A	106
Euro-Alba-EA Sh.p.K. (Tirana)	N/A	96
Delia Group Sh.p.K. (Tirana)	N/A	84
Kronos Construction Sh.p.K. (Tirana)	N/A	70
Gjikutria Sh.p.K. (Pluk)	N/A	51

* Total revenue in 2007 Source: National Registration Center; SeeNews

AVERAGE MONTHLY WAGE PER EMPLOYEE (IN ALL)

	2008	2007	2006	2005	2004
Construction	42 424	32 085	19 184	17 361	16 055
National average	27 951	27 350	21 842	19 993	19 039
% of national average	152	117	88	87	84

Source: INSTAT

BUILDING PERMITS BY TYPE OF CONSTRUCTION AND VALUE (IN MLN ALL)

Type of Construction	2009	2008	2007	2006	2005
Total	71 136	93 949	38 743	86 757	109 742
I. Buildings	62 645	84 078	32 486	67 452	75 733
1. Residential	49 390	60 199	23 137	55 346	65 173
2. Non-residential	13 255	23 879	9 349	12 106	10 560
a. Hotels	866	330	281	1 079	594
b. Wholesale and retail trade	6 237	7 924	3 273	4 723	3 994
c. Industrial	3 060	5 904	2 029	2 589	2 468
d. Other	3 092	9 721	3 766	3 715	3 504
II. Civil engineering works	8 491	9 871	6 257	19 305	34 009
1. Transport infrastructure	3 530	7 932	4 181	17 189	30 435
2. Pipelines, communication and electricity lines	2 107	1 703	1 016	1 836	3 304
3. Complex construction on industrial sites	1 290	48	511	8	4
4. Other works	1 564	188	549	272	266

Source: INSTAT

The reluctance of business to invest in construction together with the unfavourable lending conditions led to an almost 50% plunge in the number of issued building permits in the first quarter of 2010 compared to a year earlier. The share of building permits for the public sector accounted for 35.2% of the total number of issued building permits in the period. The majority of them, 96.3%, were granted for civil-engineering works.

The increase of the Construction Cost Index for the third quarter of 2010 compared to the same period of 2009 was 0.6%. Salaries and prices of electric materials were the fastest growing elements of the index between 2008 and 2010.

CONSTRUCTION COST INDEX, QUARTERLY (Q IV 1999 = 100)

	III-10	II - 10	I - 10	IV - 09	III - 09	II - 09	I - 09	IV - 08	III - 08	II - 08	I - 08
Total	128.9	128.7	128.6	128.4	128.3	128.4	128.5	129.0	128.8	128.3	127.3
Direct Expenditures	136.6	136.4	136.2	135.9	135.7	135.9	136.1	136.8	136.6	135.9	134.3
1. Materials (a+b+c)	131.3	131.0	130.8	130.4	130.3	130.6	130.9	132.4	132.7	131.8	130.0
a. Construction materials	132.1	131.7	131.6	131.2	131.1	131.4	131.7	133.6	134.0	133.0	131.0
b. Electric materials	156.1	154.0	150.6	149.9	149.2	148.6	144.5	138.4	133.3	133.3	130.3
c. Hydro-sanitary materials	112.3	112.3	112.2	112.2	112.1	111.8	111.6	111.2	111.0	110.9	111.7
2. Basic Salaries Fees	161.2	161.2	161.2	161.2	160.8	160.5	160.4	157.8	155.3	155.2	154.7
3. Transport Fees	145.4	145.1	144.0	143.1	143.1	143.1	142.8	138.8	139.3	139.3	139.3
4. Machinery Fees	106.7	106.7	106.7	106.5	106.5	106.2	106.7	107.3	107.0	107.0	107.0z

Source: INSTAT

Construction of Buildings

In November 2010 the largest commercial construction project in Albania, Tirana Business Park, was launched. Situated near the Tirana International Airport, the complex will consist of 200,000 sq m office, warehouse and light industrial buildings.

Between January and September 2010 the National Licensing Centre issued 134 building permits, of which 68 for residential buildings and 66 for other types of buildings.

NUMBER OF COMPLETED RESIDENTIAL BUILDINGS

Year	Number of Buildings	Floor Area (sq m)	Value (mln ALL)	Average Cost (ALL/sq m)
2008	910	2 222 000	60 199	27 092
2007	466	884 000	23 137	26 173
2006	1 491	2 085 000	55 346	26 544
2005	1 750	2 307 000	65 173	28 250
2004	885	923 000	25 452	27 575

Source: INSTAT

Transport & Infrastructure

In January 2011 the reconstruction of two roads was completed - Ballsh-Aranitas in western Albania with length of 6.7 km and total value of ALL 118 mln, and Bubq-Ishem in the coastal district of Durres with length of 13.4 km and total value of ALL 297 mln.

By January 2011, 19 roads with total length of 182 km were being reconstructed within the Secondary and Local Roads programme. A 61 km stretch of the first Albanian highway between Rreshen in central Albania and the village of Kalimash, near the Kosovo border was completed in October 2010. The total length of the highway will be 171 km, connecting Durres with Morine on the Kosovo border. The project was financed by Albania's government with EUR 1.0 bln and carried out by the Turkish-American joint venture Bechtel-Enka. In September 2010, 366 km of regional road network were under implementation and 16 sections were already upgraded. The

implementation status of the subprojects within the framework in September 2010 was as follows:

Implementation Status	Number of Projects
Under Design Process	28
Under Procurement Process	3
Under Contraction	1
Under Implementation	36
Works Completed during the period Jan-Sept 2010	21
Under Defects Liability Period	40
Final Completion of Works	65
Total	174

Source: Albanian Development Fund

COMPLETED SUBPROJECTS AS OF SEPTEMBER 2010

Region	Road	Length (km)
Fier	Strum – Qafa e Marinzes	12.6
Gjirokaster	Valare - Erind	5.4
Korce	Lapidar - Korite	10.5
Tirana	Ura e Farkes – Qender Fshat	6.6
Elbasan	Belsh - Fierze	9
Berat	Ura e Gorices - Mbreshtan	7.8
Korce	Korite - Liqenas	9.3
Fier	Ballsh - Aranitas	6.7
Shkoder	Vau i Dejes - Nenshat	11.7
Lezhe	Lezhe - Kallmet	12.8
Vlore	Xarre - Pllake	10.9
Shkoder	Kallmet - Nenshat	8.8
Fier	Sheq - Marinze	8.8
Vlore	Pllake - Cuke	11.5
Elbasan	Fierze - Kosove	8.7
Diber	Kuben – Perroi i Kapsit	9.8

Source: Albanian Development Fund

In 2009 the Albanian Development Fund launched the Secondary and Local Roads programme for the reconstruction of approximately 1,500 km of regional and local roads. As a part of this programme, more than 500 km of roads will be renovated with a USD 132.3 mln loan, jointly provided by the European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB). The total financing of the programme amounts to approximately USD 400 mln. Among the international institutions to finance subprojects within the programme are the World Bank, EBRD, EIB, the Fund for International Development of the Organization of Petroleum Exporting Countries (OPEC) and the Islamic Development Bank (IDB). The whole programme is expected to be completed in 2015.

Other important infrastructure projects under implementation in 2009 were the 405 km long North-South Corridor and the road Thumane – Peze – Rrogozhine in western Albania.

Another government programme for road reconstruction in Albania is Community Works III, financed with EUR 14.38 mln by the Council of Europe Development Bank (CEB). Its primary aim is to encourage economic development in rural communities, especially such with tourist potential. A total of 16 communities are included in the programme – Tregan, Kutalli and Petrele in central Albania, Fushe-Kuqe, Postribe, Velipoje in northwestern Albania, Kryevidh and Rrashbull in western Albania, Oriku, Qender Vlore, Dermenas and Ishem in southwestern Albania, Petran and Drenove in southeastern Albania and Ulez and Margegaj in northeastern Albania. Construction works within this programme are divided in four phases. The first phase was finalized in 2009, the second and third phases are in progress and the subprojects of the fourth phase have been in procurement stage since September 2010.

SUBPROJECTS OF COMMUNITY WORKS III PROGRAMME

Region	Road	Length (km)	Completion Date
Berat	Kutalli - Gorican	1.5	July 2009
Berat	Kutalli - Drenovice	2.7	November 2009
Berat	Sematice - Gorican	2.0	October 2010
Durres	Fushe Drac - Drac	2.8	December 2009
Durres	Internal road in Shenavlash	1.0	September 2009
Durres	Internal road in Shkemb i Kavajes	1.5	July 2010
Durres	Drac - Shetaj	3.5	December 2010*
Elbasan	Tregan - Hidrai Spas	0.8	June 2010
Elbasan	Internal road in Tregan	2.0	October 2009
Fier	Internal road in Darzeze	0.8	June 2009
Fier	Hoxhare - Darzeze	9.2	March 2010
Gjirokaster	Benje Road	6.5	May 2010
Gjirokaster	Bodar Road	2.7	July 2009
Korce	Internal road in Mborje	0.5	June 2009
Kukes	Kocanaj Road	1.7	January 2010
Kukes	Internal road in Shoshan	1.6	June 2009
Lezhe	Fushe Milot - Gurez	3.4	May 2009
Lezhe	Milot - Gurez	3.8	January 2010
Shkoder	Koder - Boks	1.4	December 2009
Shkoder	Postribe - Drishti Castle	3.0	June 2009
Shkoder	Mesi Bridge	0.2	March 2010
Shkoder	Internal road in Luarez	2.7	April 2010
Shkoder	Sektor Pulaj - Qerret	3.4	November 2009
Tirana	Spille Road	0.7	December 20097
Tirana	Petrele Road	2.7	June 2009
Tirana	Mullet - Daias	2.3	April 2009
Tirana	Greth - Spille	2.3	November 2010*
Vlore	Internal road in Dukat	2.4	June 2010
Vlore	Internal road in Qender Vlore	1.6	July 2009
Vlore	Narte - Zvernec	4.7	October 2009
Vlore	Orikum - Tragjas	3.7	June 2010

* Expected completion date

Source: Albanian Development Fund

In 2008 a total of 169 km of new roads were completed.

In 2007 the total road network in Albania was 18,450 km, of which 1,211 km were major roads.

DEMAND

TRANSPORT & INFRASTRUCTURE

Railway Transport of Goods and Passengers		
Year	Passengers (in mln passengerkm)	Transported Freight (in mln tonnes-km)
2008	41	52
2007	51	53
2006	80	36
2005	73	26
2004	89	32

Source: INSTAT

INTERNATIONAL SEA TRANSPORT OF GOODS AND PASSENGERS

Year	Passengers (departures)	Passengers (arrivals)	Freight Loaded (in tonnes)
2008	533 186	546 373	4 708 000
2007	473 288	451 294	4 332 000
2006	492 202	485 913	4 260 000
2005	496 043	492 908	3 957 000
2004	459 797	471 908	3 628 000

Source: INSTAT

INVESTMENTS

BUILDING PERMITS BY TYPE OF CONSTRUCTION AND TYPE OF CLIENT (2007 - 2009) IN MLN ALL

Type of Construction	2009			2008			2007		
	Private Clients	Public Clients	Total	Private Clients	Public Clients	Total	Private Clients	Public Clients	Total
Total	61 830	9 306	71 136	81 880	12 069	93 949	30 543	8 200	38 743
I. Buildings	61 361	1 284	62 645	81 575	2 503	84 078	29 806	2 680	32 486
1. Residential	49 185	205	49 390	59 795	404	60 199	22 623	514	23 137
2. Non-residential	12 176	1 079	13 255	21 780	2 099	23 879	7 183	2 166	9 349
a. Hotels	866	0	866	330	0	330	282	0	282
b. Wholesale and retail trade	6 199	38	6 237	7 924	0	7 924	2 813	460	3 273
c. Industrial	3 060	0	3 060	5 904	0	5 904	2 029	0	2 029
d. Other	2 051	1 041	3 092	7 622	2 099	9 721	2 059	1 706	3 765
II. Civil engineering works	469	8 022	8 491	305	9 566	9 871	737	5 520	6 257
1. Transport infrastructure	13	3 517	3 530	7	7 925	7 932	82	4 095	4 177
2. Pipelines, communication and electricity lines	378	1 729	2 107	235	1 468	1 703	78	939	1 017
3. Complex constructions on industrial sites	43	1 247	1 290	48	0	48	509	2	511
4. Other works	35	1 529	1 564	15	173	188	68	484	552

Source: INSTAT

LOANS FOR CONSTRUCTION IN BLN ALL (END OF PERIOD)

	2010*	2009	2008	2007
Construction	64.21	59.33	55.68	38.88

*Data until November 2010

Source: Bank of Albania

Companies

Private investors carry out mainly new residential buildings, hotels, wholesale and retail trade buildings, while public funds go for the development of health and transport infrastructure projects.

Transport & Infrastructure

In July 2010 the government of Albania received a EUR 3.2 bln loan for infrastructure projects. Donors were EBRD, EID,

IDB, OPEC and the government of Austria.

In 2008 more than USD 1.2 bln were invested in infrastructure, according to the Albanian Democratic Party.

Between 2000 and 2008 Albania was beneficiary of EUR 465 mln as external assistance from the European Commission.

The biggest externally financed project was the road Fier-Tepelene, with EUR 50 mln from EIB and EUR 35 mln from EBRD.

INVESTMENTS IN NATIONAL ROAD NETWORK (IN BLN ALL)

	2009	2008	2007	2006	2005
Investments in National Road Network	64.3	61.3	31.2	21.2	8.1

Source: INSTAT

ASSOCIATED INDUSTRIES AND FACTORS

Over 549,000 foreign tourists visited Albania between January and June 2010, an increase of 5.2% compared to the same period of the previous year.

Encouragement of the tourist sector is among the priorities of Albania's government, which has started the implementation of the Tourism Development Strategy 2002-2012, aiming to attract 1.25 million tourists annually.

In 2010 the World Travel & Tourism Council (WTTC) ranked Albanian tourism sector 93rd in absolute size, 27th by relative contribution to national economy and 77th in terms of 10-year growth projections among 181 countries worldwide. According to a survey conducted by WTTC, the sector was expected to grow by 3.6% in 2010 and by 5.0% yearly in real terms by 2018. WTTC forecasts the sector to generate USD 2.553 bln and contribute 20.7% of the GDP in 2010. For 2010 those figures are USD 4.635 bln and 21.6% respectively. WTTC experts projected that the travel and tourism sector would employ 209,000 people in 2010, accounting for 16.7% of the country's total employment. By 2020 the number of employed in the industry is estimated at 251,000 or 17.4% of the total. Investment in the sector amounted to USD 313.2 mln in 2010, or 6.5% of total investment in the country. By 2020 it is expected to rise to USD 605.8 mln, or 7.2% of total investment in Albania.

SHARE OF TOURISM IN TOTAL GDP

	2006	2007	2008	2009	2010F	2020F
Tourism GDP (bln USD)	1.38	1.85	2.47	2.46	2.55	4.64
% of Total GDP	15.2	17	19.1	20.6	20.7	21.6

Source: World Tourism & Travel Council (WTTC)

FOREIGN AND DOMESTIC ARRIVALS

	2009	2008	2007	2006	2005
Total	236 000	212 000	170 000	130 000	113 000
Foreigners	65 000	56 000	104 000	63 000	57 000
Albanians	171 000	156 000	66 000	67 000	56 000

Source: INSTAT

FOREIGN VISITORS

	2010	2009	2008	2007	2006
Foreign Visitors in January - June	549 105	522 197	474 972	385 292	310 903

Source: Ministry of Tourism, Culture, Youth and Sports

The recently booming Albanian real estate market, mainly propelled by low prices, strong demand and high yields, faced a slowdown in 2009 and the beginning of 2010 under the effect of the global economic crisis and the restrictive regime for issuing of building permits in the capital Tirana. In 2010 the market revived, driven by the residential segment and the efforts of government to attract foreign investors.

The most important building materials consumed by the domestic construction sector are cement, gypsum and their derivative products. As a result from the slowdown in domestic construction sector, cement consumption shrank by 3.3% in the first three months of 2010.

In 2008 Albania produced 200,000 tons of cement - a quantity significantly below the needs of the country. The imports of cement amounted to 1.0 mln tonnes, mainly from Turkey and Greece. In 2008 building materials accounted for approximately 1.0% of total Albanian exports. As a result of the increasingly intensive construction of energy-efficient buildings, the demand for insulation materials is expected to grow significantly in the following years.

Factors

Investors in infrastructure projects are subject to tax between 1.0% and 3.0% of the value of the investment. The municipality of Tirana has a higher tax rate - between 2.0% and 4.0%. Tax burden on construction of national roads, ports, airports and tunnels is 0.1% of the investment value.

In the beginning of 2008 Albanian government introduced a new corporate profit tax of 10% which substituted the old 20% corporate income tax. Personal income tax is 10%.

FORECASTS

In connection with the forthcoming accession of Albania to the European Union, the country will receive financial aid from the European Commission amounting to EUR 191.9 mln by 2012. Recovery and further rapid development in both private and public construction are projected in the short term, facilitated by the still inadequate supply of buildings and the major infrastructure projects under implementation.

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www.kpmg.com.al

State and Local Government Bodies

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