

Albania

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Albania opens a new chapter

Skanderbeg memorial and Et'hem Bey Mosque in Tirana, Albania. Photo: Shutterstock



Arberi Road. Photo: Gjoka Konstruksion



Solar Panels Field. Photo: VEGA Group



The Albanian Prime Minister, Edi Rama, gives a speech during a pre-election rally. Photo: Shutterstock

The warm and welcoming country of Albania is punching above its weight. Rapid economic growth, a strong partnership with the US, and deepening negotiations to join the European Union have all helped turn Albania into a flourishing hotspot for tourism and foreign investment.

Nestled in southeastern Europe, across the Adriatic Sea from Italy and bordering Greece to the south, the ancient and alluring country of Albania is one of Europe's most rewarding destinations not only for travelers but also for investors and entrepreneurs.

Home to a stunning coastline and a mountainous interior studded with historic sights, Albania is one of the fastest-growing economies on the continent. The country is attracting record amounts of foreign investment in sectors such as tourism, real estate, construction, banking and insurance.

"The government has worked diligently to create a welcoming environment for all—from tourists to major investors," says Igli Hasani, Albania's minister for Europe and for foreign affairs. "For many, engaging with Albania has proven to be both rewarding and inspiring."

Located in the heart of the Balkans, Albania embarked on its democratic journey in the 1990s,

embracing its role as a dynamic and forward-looking nation in the region. Since then, a long-term partnership with the US has helped Albania evolve into a free-market economy where the rule of law grows stronger by the day.

A NATO member since 2009, Albania is also well on its way to membership of the European Union. The government began accession talks in late 2024 and expects Albania to be ready for membership by as early as 2030.



"Albania wakes up every morning hand-in-hand with the EU and the United States"

Edi Rama
Prime Minister of Albania

"Albania belongs in the EU and the future of our children must be built in the EU," Prime Minister Edi Rama said at the start of negotiations in October. "If there is a common national mission for all society, for all political parties, and for all active forces in society, it is to contribute to making this happen as soon as possible."

Albania's economy is expanding rapidly as it converges with the EU. According to the country's central bank—the Bank of Albania (BoA)—GDP per capita has nearly tripled over the past decade. The IMF forecasts that GDP will grow by approximately 3.5% annually for the remainder of the decade, well above the European average.

High rates of economic growth, coupled with judicial reform and the country's progress towards the EU accession, are helping Albania attract unprecedented levels of foreign investment. The government has rolled out a series of incentives and fiscal exemptions for foreign investors, including a tax rate of just 6% on investments in tourism.

"Albania is eager to attract serious investors, with a particular emphasis on American investors," the BoA's governor Gent Sejko explains. "The US is considered a strategic partner."

Economic growth and political reforms are also transforming Albanian society. Women are taking on prominent roles in all areas of life, from sports and media to business and government. Meanwhile, many members of Albania's global diaspora are returning home to build new lives in Europe's up-and-coming land of opportunity. ●

FAST FACTS

- Albania began negotiations on joining the EU in October 2024 and is aiming for membership by 2030.
- Albania has been a NATO member since 2009.
- With more than 10 million visitors a year, Albania is the world's fourth fastest-growing tourist destination.
- GDP growth of 3.4% is estimated in 2025 (Source: World Bank)
- 46% of the population is under 35 years of age.



Ksamil Beach, Butrint National Park. Photo: Albanian National Tourism Agency



The City of Berat. Photo: Shutterstock



invest in optimism

www.abi.al

Investment in Albania surges

Foreign investment in Albania has doubled in the last six years, led by companies from Europe and the US.



Albania's capital city, Tirana. Photo: Shutterstock

Strategically located at the crossroads of northern and southern Europe, Albania has long served as a vital link in some of the continent's most important trade routes. Its historical significance, from the ancient Greeks and Romans to the Ottoman Empire, reflects its role as a gateway for commerce and cultural exchange.

Today, Albania's well-educated and reform-minded population is welcoming a new generation of investors. The main draws include not only the country's own fast-growing economy but also the easy, low-cost access that it offers to larger European markets. According to the country's central bank, the stock of foreign investment in Albania has more than doubled in the last six years and now stands at over \$15 billion, led by sectors such as real estate, mining, banking and insurance.

The largest investment flows come from the European Union, which began accession negotiations with Albania in 2022. According to the European Commission, inflows of foreign direct investment (FDI) from the EU increased to 55.4% in 2023, up from an average of 51% in 2019-2022.

Investors from the US are not far behind, boosted by a 2020 agreement to increase trade and investment. "In the last four years, US investment in Albania has almost tripled, from \$89 million to over \$300 million," says Neritan Mullaj, executive director of the American Chamber of Commerce in Albania.

In recent years, the Albanian government has rejected closer ties with China and prioritized relations with the West. Partly as a result, investments from the US are expected to accelerate in

"The Albanian economy has emerged as one of the stronger performers in the region"

IMF Albania Country Report
January 2024

the coming years.

"We continue to make progress on enhancing business ties and bringing more investment in both countries," the US embassy's outgoing chargé d'affaires David Wisner said in July 2024. "Big American companies are looking at new investments here and we hope those will be soon realized." ●



Photo: Ministry of Infrastructure & Energy

INTERVIEW

"Our role is pivotal, positioned as a mediator between investors and government."

Laura Plaku
Executive Director,
Albanian Investment Development Agency

The Albanian Investment Development Agency (AIDA) is intensifying its efforts to reach out to US investors and strike new partnerships with American companies.

Q: What is the mission of AIDA?

Our goal is to directly contribute to diversifying sectors and facilitating targeted investments in Albania. From the initial stage of exploring investment ideas and conducting market intelligence and analysis to the successful realization of their projects, we remain engaged. Even after project implementation, we continue to support investors in addressing any challenges they face in achieving their objectives in Albania. From inception to completion, we are committed to guiding and partnering with them every step of the way.

Q: How does AIDA reach out to foreign investors, especially in the US?

Outreach campaigns have been among our most effective efforts. For example, last year, we conducted an outreach campaign in Spain focused on the tourism sector. This initiative yielded tangible results, including follow-up meetings and visits to Albania by interested parties. We plan to adopt a similar approach in the US, targeting key sectors that we want to develop.

Q: Which sectors are a priority?

We are actively working to ensure balanced development across multiple sectors. Our aim is not only to support tourism but also to attract investment in a diverse range of industries. Technology is a key focus area, particularly in digital services, startups, ICT, and manufacturing. Agriculture remains a traditional sector with significant potential. Energy is another promising sector, given Albania's abundant natural resources in hydro, wind, and solar power. We are actively seek-

ing investments in these areas, leveraging expertise from markets like the US.

Q: What opportunities do you see in high-tech sectors?

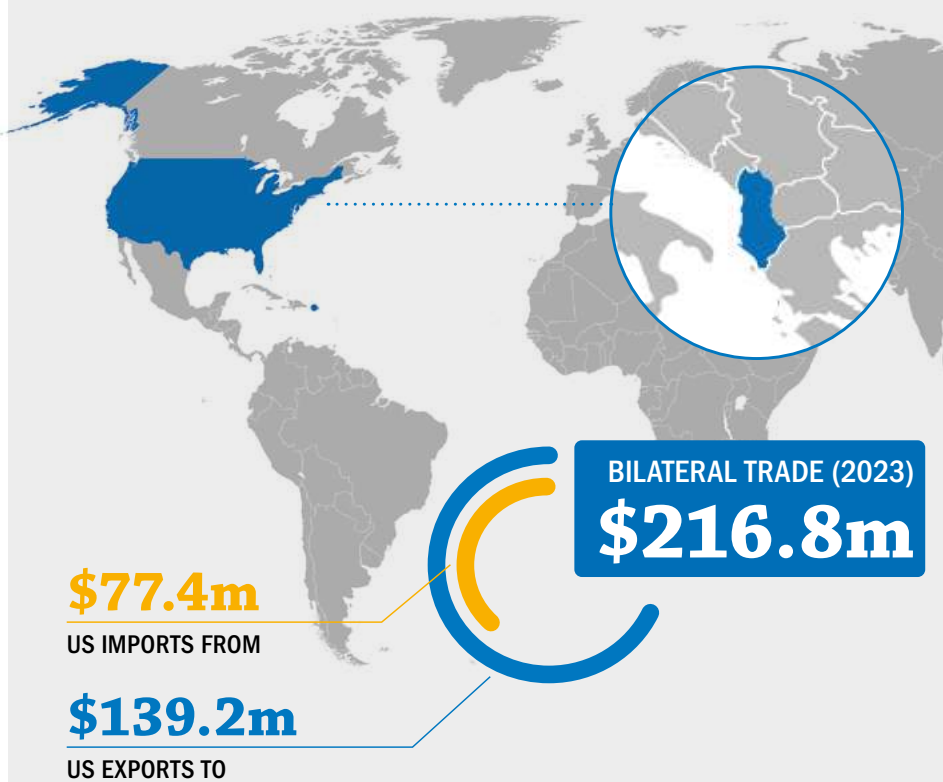
We intend to organize outreach campaigns in the US, specifically aimed at technology and tech park collaborations. We have identified several international tech brands operating in the US, and we will focus on engaging with them. Our plan involves pinpointing potential partners, assessing their interests, and presenting the opportunities available in Albania. This will include organizing physical meetings in the US to provide detailed information about our initiatives, the business environment in Albania, and the specific opportunities we offer. Our objective is to invite these companies to visit Albania and explore these opportunities firsthand.

"We aim to maximize opportunities in the US market"

Q: What incentives or tax breaks does Albania offer?

We offer fiscal incentives tailored to specific sectors. Additionally, we provide attractive fiscal benefits in three designated economic zones. One of these zones is dedicated to technology, specifically the IT, ICT, and BPO sectors. In this zone, there is a 0% VAT rate, a 10-year tax exemption on profits, reduced social contributions, and access to training programs. These packages are highly appealing to technology investors. The other economic zones cover a broader range of industries. ●

ALBANIA BY THE NUMBERS



Albania's emerging economy offers significant opportunities for US exports and investments across sectors like energy, healthcare, tourism, ICT, infrastructure, and food processing.



Albania's 11 banks include a mix of domestic and foreign ownership. The country recently joined SEPA, enabling fast, secure euro payments, advancing the Western Balkans Growth Plan.



Light manufacturing, especially in the garment and shoe industries, is expanding in Albania, creating potential demand for equipment and machinery.

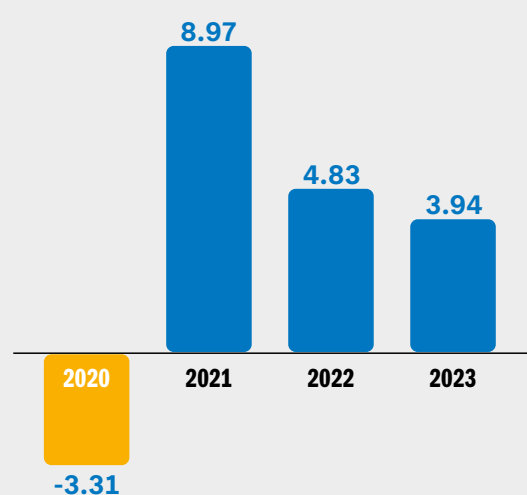


Albania is advancing priorities in the European Research Area (ERA) Policy Agenda 2022-2024, focusing on open science, innovation, boosting its ICT sector, and attracting foreign partnerships.



The country's renewable energy capacity reached over 2.7 gigawatts in 2023, with significant investments in hydro, solar, and wind projects, offering opportunities for US companies.

Sources: International Trade Administration, US Department of Commerce, Statista, European Commission, Bank of Albania.



Annual real growth of GDP at constant prices compared to previous year, in %

Source: Albanian Institute of Statistics (INSTAT)

FOCUS ON AMERICAN BANK OF INVESTMENTS

The boutique bank making big waves



Photo: American Bank of Investments

The American Bank of Investments (ABI) is Albania's third most profitable bank, marking a transformational success story in the sector.



"Albania offers a unique opportunity"

Andi Ballta
CEO, American Bank of Investments

Q: What factors have driven ABI's impressive growth trajectory?

One thing that has become very clear is that the best approach combines broad international experience with strong local roots and quick decision-making. This applies not only to me but also to my team—many of whom have worked in the United States and other countries. They bring valuable experience to a much smaller market like Albania, where many challenges they encounter have already been addressed elsewhere.

Many entrepreneurs prefer to communicate in Albanian, and this local connection fosters trust and comfort in our interactions. In a small market like this, such personal connections make a significant difference. And the presence of NCH Capital as our private equity partner further simplifies our deci-

sion-making process, giving us a significant edge compared to other banks.

What is ABI's current strategy for supporting small businesses?

We recently acquired NOA, the New Opportunity Fund, what I believe to be the best non-bank financing company dedicated specifically to small businesses. This acquisition allows us to better serve the small business segment, which has a very strong growth potential.

What opportunities would you highlight to US investors interested in Albania?

Albania represents a unique opportunity. There is a strong Albanian-American diaspora that has already begun to contribute significantly. There are also a few American businesses growing here, from what I understand. However, there is still immense potential, particularly in tourism and shoreline residential development. Albania's natural beauty is undeniable, and the tourism industry has finally started to take off. There are some Albanian Americans investing here, but institutional involvement is still limited. Marriott has now entered the market; partnerships with such brands would be highly beneficial, and we are eager to collaborate.

What makes Albania an attractive destination for foreign direct investment?

Tourism in Albania is still in its infancy. Currently, only 13% of the coastline is developed—just a thin strip along the shore. That leaves enormous room for growth and development. Foreign management expertise and the ability to anticipate the country's trajectory over the next few years remain key competitive advantages. ●



Laying the foundations for economic growth

Albania's economic outperformance rests on the financial stability delivered by the country's central bank. In the last decade, the Bank of Albania has strengthened the financial system, ensured stable prices and supported economic growth. The bank is also focused on modernizing Albania's payment systems and promoting financial inclusion.

When Gent Sejko was appointed governor of the Bank of Albania in February 2015, the economy was flatlining, less than half of the population had a bank account and almost one in four loans had gone bad. Ten years later, Sejko and his team have modernized the country's financial sector beyond recognition, brought prices under control and helped turn Albania into one of Europe's fastest-growing economies.

Reflecting on a decade in office, Sejko says that the increased stability of the financial sector has been crucial to Albania's growth story. The central bank has overseen the consolidation of the country's banking industry, reducing the number of banks from 16 to 11. At the same time, policymakers have helped reduce the ratio of non-performing loans to under 5%. These measures have created a healthier banking system, enabled double-digit growth in lending to businesses and entrepreneurs, and accelerated economic expansion.

The central bank is also focused on modernizing Albania's payment systems to cut the costs of transactions, facilitate trade and combat informality. These efforts bore fruit at the end of 2024 when the European Commission approved Albania's entry into the Single European Payments Area (SEPA), enabling real-time international transfers and integrating the Albanian economy even more closely with the rest of Europe.



Photo: Central Bank of Albania

will decrease significantly, benefiting individuals and businesses alike. These savings will support reinvestment, promote formal banking transactions, and combat informality in the economy. Additionally, joining SEPA will enhance Albania's appeal to tourists and traders by simplifying payment processes. SEPA includes EU member countries and enables faster, lower-cost transactions. This milestone marks a significant achievement for Albania, signaling progress in European integration. It reflects our dedication as a nation and as a central bank to align with European standards and strengthen our economic and financial systems.

Q: How is the financial sector performing?
Our financial sector is predominantly represented by banks, which account for over 90% of the sector, making them the main drivers of financial activity. The banking sector is currently in excellent shape, characterized by high liquidity and strong capitalization. About 50% of the sector is owned by EU shareholders. The capital adequacy ratio stands at approximately 19.5%, and excess liquidity is close to 50%, with a balanced loan-to-deposit ratio of 50:50. The financial sector continues to be stable, proactive, and sufficiently liquid to support ongoing economic growth. Reforms have proven effective in fostering economic

resilience and sustainability, maintaining financial stability, and ensuring controlled inflation. Having achieved our inflation objectives, we remain focused on sustaining this progress.

Q: What are the key principles guiding your approach to steering Albania's financial sector?

At the central bank, our primary legal mandate is to ensure price stability, which fundamentally means controlling inflation. Currently, inflation is at 2%, signaling that we have successfully managed to bring it under control.

We have also prioritized maintaining the stability of the financial sector. Over the past decade, the banking sector underwent significant consolidation. About 50% of the sector remains under shareholders from EU countries, complemented by foreign and domestic investors.

We implemented a comprehensive action plan in collaboration with the government and parliament to reduce non-performing loans. This is a significant achievement that has bolstered financial stability and enabled healthier lending practices. Lending growth now averages 15-16% annually, effectively supporting the economy and private businesses.

Q: What is the Bank of Albania doing to promote financial inclusion?

As Albania transitions from a low-income to a middle-income country, substantial progress

“Our primary role as the central bank of Albania is to ensure price stability, control inflation, and maintain financial stability”

Gent Sejko
Governor, Bank of Albania

has been made in formalizing the economy. For example, five years ago, only 40% of the population had a bank account. Today, that figure has risen to over 70%, including significant advancements in rural areas. This rapid progress highlights the effectiveness of our efforts to expand access to banking services. Expanding banking access has multiple advantages. It not only reduces inequality—an impact recognized by the World Bank and other international institutions—but also supports public authorities and central banks in combating informality. Greater financial inclusion means less cash circulating outside the banking system and a more formalized economy. ●



“Our reforms have proven effective in fostering economic resilience and maintaining financial stability”

Gent Sejko
Governor, Bank of Albania

Q: What does joining SEPA mean for Albania?

It is a transformative accomplishment for Albania. We are now working with the banking and payment sectors to integrate SEPA fully within six months. Once completed, financial systems will operate more efficiently, and payment costs

MINISTRY FOR EUROPE AND FOREIGN AFFAIRS

EU prize within reach

On the bedrock of steadily deepening relations with the EU and the US, Albania is building an open and outward-looking society based on democracy, the rule of law, and economic freedom.



Igli Hasani, Minister for Europe and Foreign Affairs. Photo: Ministry for Europe and Foreign Affairs

In a historic few months, Albania has moved even closer to its goal of EU membership and strengthened its enduring partnership with western institutions. In October 2024, the country opened negotiations with the EU on six so-called clusters, including areas such as public procurement and judicial reform. In November, Albania signed a wide-ranging security and defense partnership with the EU, strengthening security cooperation at a time of unprecedented challenges to peace and stability in Europe.

“EU membership is now within reach, reflecting Albania's long-standing aspiration,” says Igli Hasani, Minister for Europe and Foreign Affairs “The goal is to open all clusters by the end of 2025 and complete negotiations by 2030.”

For Hasani and for the Albanian people in general, joining the EU is about much more than economics and geopolitics. Following decades of isolation following the Second World War, EU membership will crown Albania's emergence as a young, fast-growing and forward-looking member of the European family of nations.

“Despite 500 years under the Ottoman Empire, 50 years of communism, and a difficult transition period, Albanians have always been mentally, culturally, and socially European,” Hasani says.

“EU membership will cement this identity.”

Deepening engagement with the US has been just as important in driving Albania's economic and social development in recent years. Every Albanian government since 1991 has prioritized close engagement with Wash-

“Over the past 30 years, Albania has focused on building a forward-looking society and prioritizing the younger generation”

Igli Hasani
Minister for Europe and Foreign Affairs

ington, as has every US administration. A member of NATO since 2009, Albania is one of the strongest allies of the US in the region and has participated in US-led campaigns in Afghanistan and Iraq. It is also one of the few European NATO members which is on track to meet the NATO commitment of spending at least 2% of GDP on defense.



Photo: Ministry for Europe and Foreign Affairs



Photo: Ministry for Europe and Foreign Affairs

The close relationship between the Albania and the US is not limited to international politics and military missions. In the economy, US investors are playing an increasing role, especially in Albania's burgeoning tourism sector, in infrastructure and in energy.

Meanwhile, US governmental and non-governmental organizations have helped improve governance and spur the growth of civil society across the country. Between them, the EU and the US have helped Albania transition into what it is today—a consolidated liberal democracy based on the rule of law and a free-market economy. Wide-ranging reforms of the judicial sector in recent years, supported by the US and the EU, have resulted in a complete overhaul of Albania's justice system. The creation of a more transparent and professional judiciary has helped trigger a surge in private sector investment, both from local businesses and from large investors from abroad. “Albanians see not just a light, but a bright future ahead—a future rooted in democratic institutions, the rule of law, and a thriving free-market economy,” Hasani says. “These pillars are key to consolidating our progress and defining our place within the global community.” ●

INTERVIEW



Marinela Jazaj, Executive Director, Foreign Investors Association of Albania

This April, the Foreign Investors Association of Albania (FIAA) will celebrate 25 years of actively contributing to Albania's extraordinary economic and social transition.

Q: How has Albania changed for foreign investors in the last decades?

I recall meeting one of Albania's first foreign investors in 1994. At the time, Albania's infrastructure was extremely basic. The airport was little more than a functional landing strip, and the country had almost no modern roads. Things have changed dramatically. Albania is now well connected to every European capital, with modern infrastructure and a society that has evolved significantly.

Q: How does the FIAA promote Albania as a destination for investment?

We participate in various conferences and exhibitions, both in neighboring countries and further afield, including Germany, France, and the UK. We partner with embassies to organize business missions, visiting their respective countries for B2B matchmaking events. When embassies bring business delegations to Albania, we facilitate the necessary connections with Albanian and foreign businesses. We also organize sector-specific roadshows.

Q: How does the FIAA work to overcome the challenges facing foreign investors?

Every four years, our White Book consolidates the most pressing concerns about the business climate. The White Book presents a roadmap of actionable advice from the business community for the incoming administration to prioritize over the next four years. The goal is to improve Albania's business environment, advance EU accession efforts, and implement meaningful reforms. This document is designed to represent the comprehensive needs of the business community. Its aim is to improve laws and regulations for the future, fostering a more favorable business climate for existing companies and new investors entering Albania.

Albania's LEADING VOICES

For Albania's entrepreneurs, opening and running a business is about much more than just investing capital and making money. It is about taking part in one of the most extraordinary transformations in modern European history.

Little more than a generation ago, Albania was one of the world's poorest and most underdeveloped socialist states. The government exercised complete control over industry and agriculture, while private property was all but eliminated. Today, Albania is an upper-middle-income democracy with a dynamic private sector and a thriving civil society. The United States Agency for International Development (USAID) says it has witnessed "Albania transition from the most isolated and repressive communist state in Europe to a democracy with a market-oriented economy."

None of this would have been possible without the vision of a new generation of Albanians who chose to shake off the shackles of the past. From builders and engineers to bankers and insurers, doctors and dentists, these entrepreneurs are devoting their lives to transforming the Albanian economy. They are providing ordinary Albanians with a variety of products and services that was almost unthinkable only a few years ago.

Today, it is the private sector that is driving Albania's growth. In the first seven months of 2024, Albanians opened nearly 5,000 new businesses¹. These entrepreneurs are creating employment opportunities all over Albania—nearly 600,000 Albanians are now employed in the private sector, an increase of 10% in the last four years². Albania's business leaders are writing a whole new chapter in Albanian history—and they're only getting started.



Albania's capital city, Tirana. Photo: Shutterstock

■ FOCUS ON AMERICAN HOSPITAL OF ALBANIA

Setting new standards in healthcare

Since launching operations in 2010, the American Hospital has been a pioneer in establishing the private healthcare model in Albania. Boasting cutting-edge equipment and international expertise, the group has ambitious plans to attract patients from across the globe.

Founded as Albania's first private healthcare facility, the American Hospital has grown to encompass four hospitals in Tirana, two in Kosovo, and medical centers across the region—a growth trajectory that forms the basis for further expansion. "We aim to build our presence and become a key player in private healthcare across the Balkans," says CEO Mario Karaj.

Initially specializing in cardiac procedures, the group has leveraged US equity and expertise to expand its offering—driven by patient demand that stems from its reputation for top-tier healthcare provision. "Feedback from our US and UK patients highlights our level of personalized care as the key reason they choose our services," says Karaj. "American Hospital is well-positioned to lead in medical tourism." Here, Karaj shares his insights on the hospital's growing role in international healthcare.



"The American Hospital stands out in Albania as a leader with immense growth potential"

Mario Karaj
CEO, American Hospital of Albania

Q: What is your vision for American Hospital Albania?

In 2010, the American Hospital began operations in Albania, starting as a small yet leading private healthcare provider. Since then, we have expanded significantly, operating medical centers across the region. Our vision is to continue this growth, but achieving it requires expanding beyond the Albanian market, which is economically limited for our scale of operations. To address this, we are focusing on medical tourism.

Q: How do you aim to achieve growth in medical tourism?

We assessed our hospital's performance compared to regional competitors and found that we rank highly in terms of facilities and medical

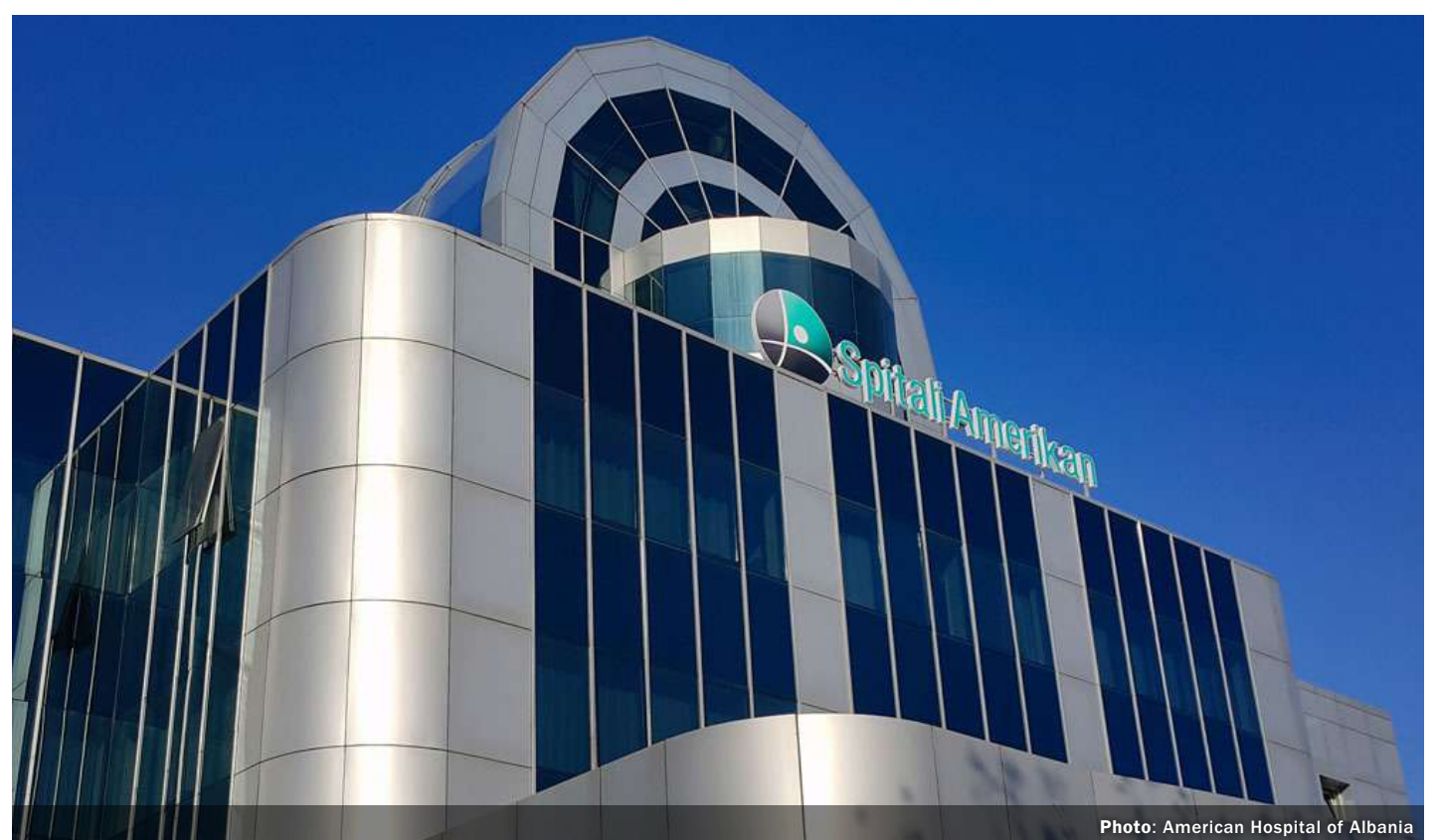


Photo: American Hospital of Albania

expertise. Our team includes highly qualified Albanian and international doctors from countries like Italy, Greece, the US, Germany, and Turkey. This diverse talent pool enhances our ability to attract patients globally.

Our strategy centers on sustainability and trust. In healthcare, errors can have serious consequences, so we prioritize building robust standards and patient trust. Confident in the quality of our services—services we trust for our own families—we are now reaching out to international patients. Medical tourism offers these patients high-quality healthcare at a fraction of the cost in their home countries, along with the unique opportunity to explore Albania's natural and cultural beauty. Two years ago, we began seriously targeting international markets, including Italy, the US, and the UK. Today, patients regularly visit us for procedures such as plastic surgery, hair implantation, dental treatments, and IVF. We expect the range of services sought by international patients to grow in the future.

Q: What strategies do you have in place to attract and welcome international patients?

Feedback from international patients, particularly from the UK, highlights the unique quality of care we provide. One patient from Wales shared that

it was his first time having a private room in a hospital, with a dedicated nurse attending to him frequently, and a translator assisting him throughout his stay.

This level of personalized care is a key reason why patients from countries like the UK and the US choose our services. From the moment they arrive, we prioritize their comfort. A premium car picks them up from the airport, making them feel like VIPs. At the hospital, they are introduced to the staff and structure by someone who speaks their language, ensuring a seamless experience. For post-procedure recovery, we arrange accommodation at top-tier hotels if needed and schedule follow-up visits to ensure their well-being. If further care is required, we coordinate with their home country, minimizing the need for additional trips.

Our approach emphasizes personalized, patient-centered care. Everyone is treated uniquely, with attention to their specific needs, ensuring they feel valued and well-cared for throughout their journey.

Q: How do partnerships with American investors influence growth?

We are leaders not just because of our advanced equipment but because of our strategic ap-

proach and market understanding. With the support of an equity fund and American expertise, we consistently apply American business strategies, ensuring every investment is backed by thorough market research. Working with groups from the US brings credibility and high standards to the table.

Q: What makes American Hospital a compelling opportunity for US investors?

The American Hospital introduced groundbreaking procedures and set new standards in medicine, ushering in a new era for the country. Unlike the US, where the market is saturated with experienced hospitals and advanced infrastructure, the American Hospital stands out in Albania as a leader with immense growth potential. For investors, this creates a unique opportunity. ●



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Shaping the future of Albania

As a leading force in the country's thriving construction sector, Gjoka Konstruksion has established itself as one of Albania's premier construction companies, setting a benchmark for excellence in the industry.

Gjoka Konstruksion boasts over 30 years of expertise in delivering top-tier infrastructure projects. With a proven track record in executing major national projects, the company has become a symbol of excellence. As it embarks on an ambitious journey of diversification and expansion, Gjoka Konstruksion remains committed to advancing its leadership by employing cutting-edge methods in the construction of roads, bridges, and numerous vital public works.

Successful delivery of high-profile projects like the Llogara Tunnel—completed six months ahead of schedule and within budget—have strengthened the company's reputation for excellence and dependability. With extensive credentials in managing complex, large-scale projects across various sectors, Gjoka Konstruksion has gained the trust of both local and international investors thanks to its adeptness in navigating Albania's unique geographical and regulatory landscape.

Leveraging its first-class reputation, the company is now charting an ambitious course for diversification and expansion. Broadening its portfolio to include pivotal sectors such as real estate and renewable energy has the firm poised for continued growth and industry leadership, while reinforcing its role in shaping the nation's future.

As urbanization in Albania continues to accelerate, Gjoka Konstruksion is well-positioned to meet the growing demand for premium residential and commercial properties, focusing on sustainable modern developments that adhere to both local and international standards. Meanwhile, the firm is making remarkable progress in the energy sector, with a strong emphasis on renewables, and its contributions to the national grid are helping to advance Albania's energy independence goals.

As Albania increasingly attracts US investment, General Manager Erind Gjoka reflects on how the company's recent achievements have influenced its strategic direction and explores how these successes—and an in-depth understanding of the local market—position it to assist US firms considering Albania as their next investment destination.



Photo: Gjoka Konstruksion

commitment to excellence drives us to tackle challenges head-on. We are constantly evolving, pushing ourselves to achieve more, and never resting on our successes. Our company depends on the dedication and expertise of our employees. Our management team, which includes engineers, legal and financial specialists, and all other key resources, collaborates closely to make informed and strategic decisions. We place our trust in our people because they, in turn, trust in the collective effort we all contribute to achieving our shared goals.

Q: What strategies will position the company for further growth?

We will continue doing what we do best, while trying to diversify. Our next challenging project will be the DBFOT - Concession of Kashar-Le-kaj highway, part of the blue corridor starting from northern Italy to northern Greece. It is a category A highway with tunnels and bridges in difficult terrain. The investment is expected to be around half a billion dollars. Additionally, we are expanding into real estate with high residential buildings and beach resorts.

Q: What advantages do you offer US partners and investors?

Gjoka Konstruksion offers several unique advantages for US firms seeking to enter Albania's rapidly growing construction sector. As one of Albania's leading construction companies, we have an in-depth understanding of the local market, regulatory environment, and industry dynamics. Our knowledge of Albanian laws, permits, and construction codes ensures that US firms can navigate the complexities of the Albanian market with ease.

With over 30 years of experience delivering high-quality projects across diverse sectors, Gjoka Konstruksion has built a reputation for

“The Llogara Tunnel was completed ahead of schedule and within budget – a remarkable achievement for a project of such significance”

Erind Gjoka
General Manager, Gjoka Konstruksion

Q: How does Gjoka Konstruksion contribute to Albania's sustainable energy landscape?

The Okshtuni Hydropower Plant (HPP) plays a pivotal role in demonstrating the contribution of the private sector to the country's energy supply. It also shows that a local company can finance, design, construct, and operate a large-scale hydropower plant successfully. Notably, it is home to Albania's first Roller Compacted Concrete dam. In addition to its contribution to the national grid, the project enhances reservoir balancing. We believe renewable energy projects are essential to addressing rising energy prices, diversifying gas supplies, and accelerating the transition to clean energy. As Europe moves towards renewables, we are contributing to the shift toward energy independence, tackling climate change, and securing long-term energy systems. As electricity consumption drives economic growth, projects like the Okshtuni HPP help stimulate Albania's economy and reduce reliance on external energy sources.

“Our extensive portfolio includes large-scale projects built to global standards”

Erind Gjoka
General Manager, Gjoka Konstruksion

Q: How is Gjoka Konstruksion transitioning from a family-run business to a global enterprise?

We believe that the success of a construction company in transitioning from a family-run business to a global enterprise hinges on its ability to evolve its leadership, governance, operational processes, and organizational culture to meet the demands of larger, more complex, international operations. To achieve this, we are focusing on strengthening professional leadership, investing in advanced technology, ensuring transparent communication, and managing risks effectively. My goal is to become a leader in the Albanian and international markets, particularly in construction, energy, and innovation. I am driven by the ambition to make a significant impact, not only within Albania but also globally. I aim to contribute to transforming Albania into one of the most developed countries in Europe as quickly as possible.

I am focused on building strategic partnerships, including with key stakeholders in the US, to drive this vision forward and create lasting change. I firmly believe that, in order to thrive in the coming years, a large construction company like Gjoka must leverage the opportunities presented by its integration into the EU. This includes investing in cutting-edge technologies, diversifying its project portfolio, and expanding its partnerships. By embracing innovation and strengthening client relationships, we will not only secure our own success but contribute significantly to Albania's economic development in the years ahead. ●

GJOKA
KONSTRUKSION

www.gjokakonstruksion.al

“Gjoka Konstruksion offers several unique advantages for U.S. firms”

Erind Gjoka
General Manager, Gjoka Konstruksion

Q: What is your vision for Gjoka Konstruksion in 2025?

I take great pride in carrying my family's surname, which represents a legacy of hard work and dedication. I am committed to honoring this legacy through my work as an engineer and a professional. Throughout my career, I have continuously strived to expand my knowledge and expertise, seeking opportunities to apply the most advanced technologies while collaborating with leading national and international partners.

I am fortunate to be part of a talented team that has worked together for many years. We have built a foundation of mutual trust, and our shared

excellence and reliability. Our extensive portfolio includes large-scale projects built to global standards. Albania's strategic location at the crossroads of Europe and the Balkans makes it an attractive gateway for US companies seeking to expand in the region.

Q: What recent infrastructure achievements have most influenced your company's impact in Albania?

I feel truly fortunate to have been able to contribute to public projects that have brought significant improvements and positive change to the lives of Albanians. Our company portfolio includes many significant and impactful projects. Recently, however, two particularly remarkable achievements—the Llogara Tunnel and the Arbri Road—have stood out.

The Llogara Tunnel, at six kilometers, is the longest in Albania. It's one of the largest public infrastructure projects in the country and is expected to benefit both tourism and the economy. The Llogara Tunnel was completed ahead of schedule and within budget – a remarkable achievement for a project of such significance. The Arbri Road construction project is a monumental effort designed to revolutionize transportation in the region. It includes tunnels, bridges – including some of the highest in the country – and a modern highway that will enhance accessibility and provide faster travel across the mountainous terrain. This project addresses both geographical and geological challenges while setting a benchmark for future infrastructure development in Albania.

Q: What innovative techniques have you used in the Arbri Road project?

The Arbri Road is of particular importance due to its steep topography and challenging geotechnical terrain. Cutting-edge surveys, 3D numerical simulations, and advanced tunneling techniques were required, along with a careful engineering approach, including 3D terrain models, surface geodetic measurements, and geotechnical assessments. The most challenging part of the project is the 3.8-kilometer long Murrizi Tunnel. It is one of Albania's most remarkable engineering achievements.

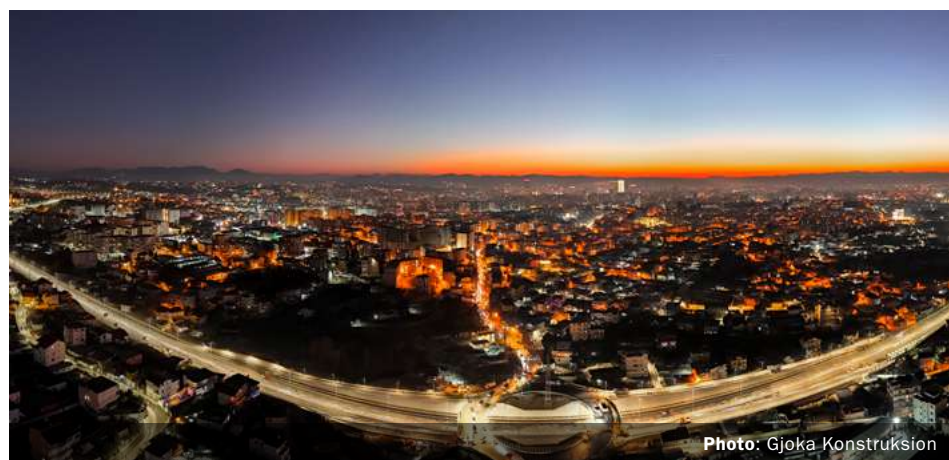


Photo: Gjoka Konstruksion



Photo: Gjoka Konstruksion



Photo: Gjoka Konstruksion



Photo: Gjoka Konstruksion

FOCUS ON VEGA GROUP

VEGA Group: Supercharging Albania's Green Energy Revolution

Photo: VEGA Group

VEGA Group has swiftly emerged as a leader and trailblazer in Albania's renewable energy sector. Founded six years ago, the company has grown from humble beginnings into a diversified energy powerhouse with over 300 employees and operations spanning multiple sectors.

VEGA Group is the brainchild of co-founders Bruno Papaj and Philipp Koronowski, who came together as students with a vision to bring renewable energy to Albania at scale. Initially working out of a two-room apartment, the duo took on every role in the company's early days, from designing materials to negotiating with suppliers, driven by the potential of Albania's nascent renewables industry.

Overcoming the twin challenges of an uncertain market and a global pandemic, VEGA Group has grown into a dominant player, delivering over 200 megawatts of clean energy. Comprised of five companies, the group began with VEGA Solar, focused on residential, commercial, and solar installations, before expanding into large-scale photovoltaic (PV) projects with VEGA Energy. Specializing in the design, construction and management of complex PV solutions, current projects include a 120-megawatt solar plant, one of the Balkans' largest.

VEGA Charging operates Albania's largest EV charging network, focusing on fast, reliable, and accessible charging to facilitate the green energy transition. RadX, an advanced international EV Charging Management System, will further optimize EV charging with real-time monitoring, dynamic pricing, and an enhanced user experience. VEGA Electric, meanwhile, streamlines the integration of solar power into everyday life through the installation, maintenance, and monitoring of solar panels to ensure maximum performance.

Here the group's co-founders discuss the company's dynamic growth trajectory, international expansion plans, and Albania's potential as an investment destination for PV projects.

Q&As with Bruno Papaj.

Q: What inspired you to launch VEGA Group?
I previously lived in Germany, where the PV industry was already well established and widely embraced. During my professional experience there, I had the opportunity to deepen my knowledge of PVs, which inspired me to pursue the idea of starting a company in this field. My vision was to become a pioneer in renewable energy in Albania and contribute to my country's adoption of this transformative and beneficial technology.

Q: What convinced you VEGA Solar could succeed in an emerging market like Albania?
Albania enjoys almost 300 sunny days each year, creating the ideal environment for the PV industry. Although the journey posed challenges, I was confident that this innovative technology would ultimately achieve widespread adoption throughout the country.

Q: What role can VEGA Group play in shaping Albania's renewable energy market?
The renewable energy market in Albania is in a developmental phase, but its potential is immense. With abundant natural resources, particularly solar energy, the country is well-positioned to become a regional leader in clean energy

production. VEGA Group aims to play a leading role by driving innovation, advancing adoption, and fostering sustainability, paving the way for a greener future defined by energy independence.



“My vision was to become a pioneer in renewable energy in Albania”

Bruno Papaj
CEO & Co-Founder, VEGA Group

Q: What have been the greatest challenges in scaling VEGA Group?

The most challenging phase of scaling VEGA Group was managing rapid growth while maintaining our commitment to quality and innovation. Expanding into new markets, particularly internationally, required balancing operational efficiency with building a strong, adaptable team capable of meeting diverse demands. We overcame this challenge by embracing adaptability and fostering a culture of collaboration. Scaling rapidly required us to be agile, so we focused on empowering our team with the right resources and clear direction. We also prioritized partnerships and sought innovative solutions to navigate complexities, ensuring we stayed aligned with our long-term goals and commitment to quality.

Q: Which of VEGA Group's sectors do you expect to grow the fastest?

Both VEGA Energy and VEGA Charging have significant growth potential, but VEGA Charging is expected to grow the fastest in the coming years. The global shift toward electric mobility, combined with increasing demand for EV infrastructure, positions VEGA Charging at the forefront of this transformation. Meanwhile, VEGA Energy will continue its steady growth as renewable energy adoption accelerates, particularly with large-scale solar projects driving sustainable development.

Q: What role do you see RadX playing in the future of the EV market?

RadX is set to revolutionize the EV market with its innovative and scalable solutions for managing charging networks. Its advanced platform

streamlines operations with real-time monitoring, predictive analytics, and intuitive user interfaces, effectively tackling key challenges in EV infrastructure. Additionally, RadX includes a dedicated mobile app for EV car users, enabling them to easily locate chargers, monitor charging progress, and access dynamic pricing options, enhancing convenience and overall user experience.

Q&As with Philipp Koronowski.

Q: What have been the key strategic decisions guiding VEGA Group's growth?

I co-founded VEGA Group six years ago with Bruno Papaj after discovering Albania's sunny climate and untapped potential for solar energy. We initially worked on small projects and grew by seizing the opportunity to develop solar energy in a market with little competition. Today, we operate multiple subsidiaries, including VEGA Energy (solar projects), VEGA Solar (rooftop systems), VEGA Electric (operation and maintenance), VEGA Charging (EV infrastructure), and RadX (EV Charging Management System), with a vision to expand beyond Albania into international markets.



“We aim to exceed expectations in every project we undertake”

Philipp Koronowski
CTO & Co-Founder, VEGA Group

Q: What role does the company's branding and values play in achieving its strategic goals?

Customer satisfaction is essential to our mission, and we aim to exceed expectations in every project we undertake. Our branding reflects our commitment to quality, and we understand that word-of-mouth plays a crucial role in our market. Ensuring clients are satisfied has been key to our success, especially in a close-knit market like Albania where reputation holds great importance.

Q: How are VEGA Group's extensive portfolio of projects impacting Albania's future?

The EV market in Albania is growing rapidly, with many companies and even government vehicles switching to electric. Our infrastructure, featuring over 25 fast chargers and ambitious plans to add 50 more, is crucial for supporting this transition. By providing charging stations and promoting renewable energy, we help drive Albania towards a more sustainable future.

Q: What opportunities exist for foreign investors in Albania?

Albania presents significant opportunities for PV investments thanks to its unique advantages. With more than 300 sunny days per year and abundant non-agricultural land suitable for solar plants, the country offers ideal conditions for solar energy projects. In addition, potential and general installation costs are lower here than in other countries. We work with American investors who are in-

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+100 MWp
Installed Capacity

180 MWp
Under Construction

100+
Charging Stations Coming Soon

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Customer Service

terested in having a PV asset here in Albania, and we could consult to guide them through the process. We obtain supplies from Chinese companies, and it should be noted that the Chinese have become a monopoly in the solar market, with over 90% of the value chain sourced from China. However, I have talked with colleagues about America investing more in PVs, especially around manufacturing for key PV systems. We are open to working with American suppliers.

Q: How important is sustainability to VEGA Group?

Sustainability is essential to our vision, driving every decision we make as we strive to create lasting solutions for a cleaner, greener future. One of our most ambitious projects is the construction of a 120-megawatt solar plant, one of the largest in the Balkan region. This landmark initiative demonstrates our dedication to driving the transition to renewable energy while opening doors for even larger projects across the region and Europe. For us, the green economy goes beyond production—it's about addressing emissions across sectors, including transportation. This is why we take immense pride in the network of EV charging stations we've established in Albania, contributing significantly to reducing carbon footprints and supporting our sustainability goals.



Photo: VEGA Group

Q: How important are technology and innovation in driving a competitive advantage?

Innovation is vital in both construction and maintenance. From construction to maintenance, we continuously leverage cutting-edge solutions to enhance efficiency and performance. We utilize specialized machinery, advanced cleaning trucks, and robotic systems to optimize the output of our solar panels, ensuring maximum reliability and sustainability. By partnering with leading companies in the PV industry we maintain our position at the forefront of renewable energy innovation.

Q: What are VEGA Group's plans going forward?

Our next steps focus on expanding our presence across Europe. We have already established offices in Rome and Düsseldorf and are actively working on projects in Italy. We aim to replicate the success we've achieved in Albania on a larger scale, meeting the continent's increasing demand for renewable energy solutions. ●



Photo: VEGA Group



Photo: VEGA Group

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LEADING VOICES

As published in
USA TODAY

SIGAL INSURANCE GROUP



“We strive to be more than just an insurance provider by fostering trust”

Avni Ponari
CEO, SIGAL UNIQA Albania

SIGAL UNIQA Group is one of Albania's leading insurance companies, with operations across Albania, Kosovo, and North Macedonia. Boasting more than 2,000 employees, the company has long been a pioneer in Albania's insurance sector, growing the market through new product offerings and a focus on customer needs. “Our success lies in the creativity and dedication of our team, constantly innovating to offer new products and services to clients,” affirms CEO Avni Ponari. SIGAL was one of the first Albanian insurers to attract US investment, with the purchase of a 13.3% stake by the Albanian-American Enterprise Fund in 2003 a significant milestone in the company's growth. This was followed by a 2007 deal with insurance giant UNIQA Group Austria that cemented SIGAL's position as the region's premier insurance provider. Throughout the company's evolution, innovation has been a key driver—both in terms of continually expanding its product portfolio and in being quick to embrace digitalization. Online sales were launched more than a decade ago, while customers can access digi-

tal services such as reporting health claims and 24/7 telehealth provision via SIGAL's app. “Our story is one of resilience, growth, and innovation,” says Ponari. “We strive to be more than just an insurance provider by fostering trust, providing new solutions, and giving back to the communities we serve.” That commitment to community service is more than just a slogan. The company's extensive corporate social responsibility program includes the operation of a doctor-led mobile health clinic to provide free health services to remote areas, sponsorship of various sports teams, including the Albanian national football team, and of the SIGAL orchestra, which performs across the company's countries of operation. The determination to nurture Albania's development extends to a macro canvas as well. SIGAL is a leader in insuring key infrastructure projects in Albania, working with top-tier European reinsurance providers. It's a combination of strategies that has seen the company achieve a 30% market share, posting growth of 10% to 20% annually. For Ponari, however, Albania offers abundant opportunity, meaning this is only the beginning: “My goal is for our income to triple over the next five years.” ●



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AMERICAN CHAMBER OF COMMERCE IN ALBANIA

With almost 270 members, AmCham in Albania is one of the most influential representatives of the country's fast-growing and increasingly internationalized private sector. Led by Neritan Mullaj, AmCham aims to boost the relationship between the US and Albania, especially in sectors such as tourism, real estate and renewable energy.

The organization is at the heart of efforts to address Albania's workforce challenges. AmCham is currently focused on linking businesses with universities, working with innovation and startup ecosystems, and helping businesses adapt to new workforce developments. AmCham is also a major driver for continued improvements to other aspects of the business environment in Albania. Fiscal reform is a key priority for the organization. AmCham is a strong supporter of improved tax administration, a more sustainable fiscal regime that doesn't change yearly, and the fight against informality. The country's ministry for anti-corruption has adopted a strategy based



Neritan Mullaj
Executive Director,
American Chamber
of Commerce in
Albania (AmCham)

“Our premium members contribute significantly to the country's GDP and employment”

partly on AmCham's recommendations. As business reforms accelerate and EU membership beckons, Mullaj has an upbeat outlook of the future of the private sector in Albania. “Albania's businesses have developed tremendously,” he says. “The entrepreneurial spirit of Albanians, combined with internationalization and EU integration, will ensure they remain competitive and successful.” ●

TIRANA BANK



Dritan Mustafa
CEO,
Tirana Bank

“We aim to become the bank of choice—Albania's preferred financial institution”

Ten years after Dritan Mustafa became CEO of Tirana Bank, the institution has become one of Albania's fastest-growing banks, with an enviable reputation for customer service and digital innovation. Since Piraeus Bank of Greece sold its majority stake to Albania investment group Balfin in 2018, Mustafa has played a leading part in refocusing Tirana Bank on market share

gains. Tirana Bank has achieved consistent growth in assets, lending, and deposits, regularly outpacing the market.

Since the ownership change, the bank has tripled the size of its lending portfolio, supporting corporate growth, financing new projects, enhancing infrastructure, and meeting consumer needs such as property purchases and renovations. As a leader in lending growth, Tirana Bank is committed to supporting businesses, including foreign investors, as they establish and expand their presence in Albania.

“Foreign investors seek banking partners that go beyond traditional services,” Mustafa says. “We have strong relationships with foreign companies and actively support their trade finance, capital expenditure, and working capital needs.” Digital transformation is another continuing priority. Tirana Bank recently introduced online onboarding, allowing customers to join the bank in just seven minutes. “We are committed to integrating digital solutions across the bank,” Mustafa says. ●

INTESA SANPAOLO BANK



“Being part of Intesa Sanpaolo Group allows us to draw on global expertise while piloting innovative projects locally”

Alessandro D'Oria
CEO, Intesa Sanpaolo Bank Albania

Italian banking giant Intesa Sanpaolo is one of the largest financial institutions in Albania and a major force in the country's fast-growing economy.

Q: How does Intesa Sanpaolo Group's expertise contribute to the bank's growth in Albania?

Albania's economy is growing. We focus on sectors like green energy, tourism, and agriculture, leveraging the group's deep expertise. Our connection to Italy, Albania's largest trade partner, positions us uniquely to support local and international businesses. Additionally, we adopt advanced technolo-

gies, such as supply chain finance platforms, and lead in regulatory compliance.

Q: What is Intesa Sanpaolo Bank Albania's competitive edge?

Our strength lies in the quality of service, particularly in project financing. We've participated in major projects alongside our parent company in Milan. In the past three years, we've modernized our core banking system and platforms, improving services for retail, SME, and corporate clients. These initiatives, combined with the bank's tradition of corporate banking, set us apart.

Q: How is the bank fostering Albania's infrastructure development to attract international investment?

We support large-scale infrastructure and tourism projects with a strong ESG focus. Nearly 30% of our lending portfolio supports green investments, including the region's largest solar project. Collaborations with organizations like the EBRD bring sustainable solutions, such as energy-efficient hotels. For American investors, Albania offers growth opportunities in developing ports, airports, and hospitality, where our bank can guide them through local complexities.

Q: Why should American investors consider Intesa Sanpaolo Bank Albania?

Trust is our foundation. As part of Europe's leading banking group with over a century-long presence in New York, we offer both



Photo: Intesa Sanpaolo Bank Albania

global recognition and local expertise. American investors can rely on our proven track record and a strong presence in Italy and Albania to facilitate cross-border opportunities. Additionally, our team includes leaders with direct experience in the US, bridging cultures effectively.

Q: How is the bank leveraging recent industry recognition?

Receiving the Best Bank in Albania 2024 Award from Capital Finance International (CFI.co) reflects our commitment to ESG, innovation, and quality. We also focus on digitalization,

offering cutting-edge apps for clients. These accomplishments align with our goal to stay ahead while never becoming complacent.

Q: How is digital transformation shaping your services in Albania?

We've introduced a state-of-the-art mobile app and a digital branch to serve clients remotely. While Albania is still a cash-heavy society, we're enabling digital payments and internet banking solutions for businesses. With Albania's young, tech-savvy population, we anticipate rapid adoption of these technologies in the next five years. ●

PROGEEN CONSTRUCTION



Photo: Progeen Construction

“Progeen's local knowledge and honest approach make us a reliable and efficient partner for international stakeholders”

Genc Kucuku
Managing Director, Progeen Construction

In a country where real estate and construction investments are driving economic growth, Progeen Construction has emerged as a trusted partner for a wide range of developers. Offering much more than just engineering and architectural services, Progeen assists with land documentation, construction permits, and business plans. The company is an acknowledged expert in navigating regulations and creating profitable outcomes for international investors.

“We make it easy by leveraging our extensive experience,” managing director Genc Kucuku explains. “Transparency is key; we're honest about numbers and potential outcomes, ensuring clients can make informed decisions. We handle the complexities of Albanian regulations, saving time and resources for investors.” The sheer scale of Progeen's technical resources differentiates the company from its competitors in the Albanian market. An in-house design team helps investors make informed decisions. Progeen treats every client as a partner and looks to build long-term, trusted relationships with all its customers. In a market that is buzzing with new opportunities, Kucuku is upbeat about the prospects for the company's future. “Albania's strategic location and growing infrastructure make it ideal for investment,” he says. “Being technically proficient and transparent with clients sets Progeen apart from other companies.” ●

ALBANIAN SHOES CORPORATION



“Albania has the infrastructure and potential to become a strong exporter of goods to the American market”

Donika Mici
CEO & Founder,
Albanian Shoes Corporation

One of Albania's best-known and most experienced entrepreneurs, shoemaker Donika Mici is a driving force in the renaissance of the Albanian manufacturing sector.

Q: What motivated you to start Albanian Shoes Corporation?

Albanian Shoes Corporation was established after the pandemic to focus on third-party production for Italian brands. Our goal is to produce high-quality shoes marketed as ‘Made in Albania’ and sold globally. I take immense pride in promoting Made in Albania, as I was among the first to introduce this label to the world. I am committed to maintaining that legacy. Our collaborations include producing for renowned brands like

Hogan, reflecting our team's expertise in meeting international standards.

Q: How much interest are you seeing from global markets such as the US?

Post-pandemic, American clients have shown renewed interest in Made in Albania, particularly due to rising transport costs from Asia and Albania's high-quality leather products.

I am optimistic about the future. Many Albanian companies, including my own, are well-positioned to meet the demand from American customers. Albania has the capacity to attract American investments and establish itself as a key supplier of high-quality leather goods, leveraging the country's growing network of capable producers.

Q: How do you see Albania's manufacturing sector developing?

Manufacturing is the lifeblood of a country's economy. In Albania it employs over 70,000 workers and plays a crucial role in exports. It is the foundation of Albania's industrial development. Our manufacturing sector has adapted to international demands, often requiring significant investments to meet client expectations. As the global economy stabilizes, manufacturing in Albania will continue to thrive, driven by the commitment of business leaders and the investments they have made to align with international standards. Preserving the manufacturing sector is critical. We must not let manufacturing disappear. It not only supports jobs but also maintains Albania's position in global markets. With careful management and support, manufacturing will remain a cornerstone of the economy. ●

Authentic Albania opens its arms to travelers

Record numbers of visitors are discovering Albania's captivating combination of low costs, unique culture and glorious beaches. New investments in tourism infrastructure such as airports and marinas will soon make the country more accessible than ever, while preserving its charm and authenticity.



Ksamil Beach, Butrint National Park. Photo: Albanian National Tourism Agency

Five years after the onset of the pandemic, Albania's vibrant and diverse tourism industry has recovered faster than any other country in Europe. As global travelers spread the word about the country's stunning landscapes, hospitable people and intriguing cultural heritage, international tourist arrivals have increased by 53% since 2019.

Rich in history and low in costs, Albania provides foreign visitors with authentic experiences that are hard to find anywhere else in the Mediterranean. Whether hiking through the legendary Accursed Mountains in the north of the country, exploring the stunning Greek and Roman ruins of Butrint in the south, or simply relaxing on the uncrowded beaches of the Albanian Riviera, adventure and discovery are never far away.

Now, multi-billion-dollar investments in infrastructure will make it easier for more people than ever before to experience Albania's treasures for themselves. Three new airports are planned or already under construction, with one set to serve the stone city of Gjirokastër—one of Albania's

most atmospheric attractions and the birthplace of its most celebrated writer, Ismail Kadare.

Meanwhile, for those arriving by sea, a spectacular €2.17 billion marina project will transform the port of Durrës into a premier Mediterranean destination for the yachting community.

At the same time as building new infrastructure, the country is also making significant strides to protect its biodiversity, promote sustainable ecotourism and agrotourism, and ensure that the enchanting allure of traveling in Albania remains preserved for generations to come.

For example, in 2023 the government gave National Park status to the dramatic landscape of the Vjosa River, home to more than 1,100 species of animals. "Maybe Albania does not have the power to change the world, but it can create successful models of protecting biodiversity and natural assets," Tourism and Environment Minister Mirela Kumbaro Furxhi said during the park's opening. "This is our vision: sustainable and environmentally responsible development, which protects biodiversity and gives people the opportunity to prosper in their homeland." ●



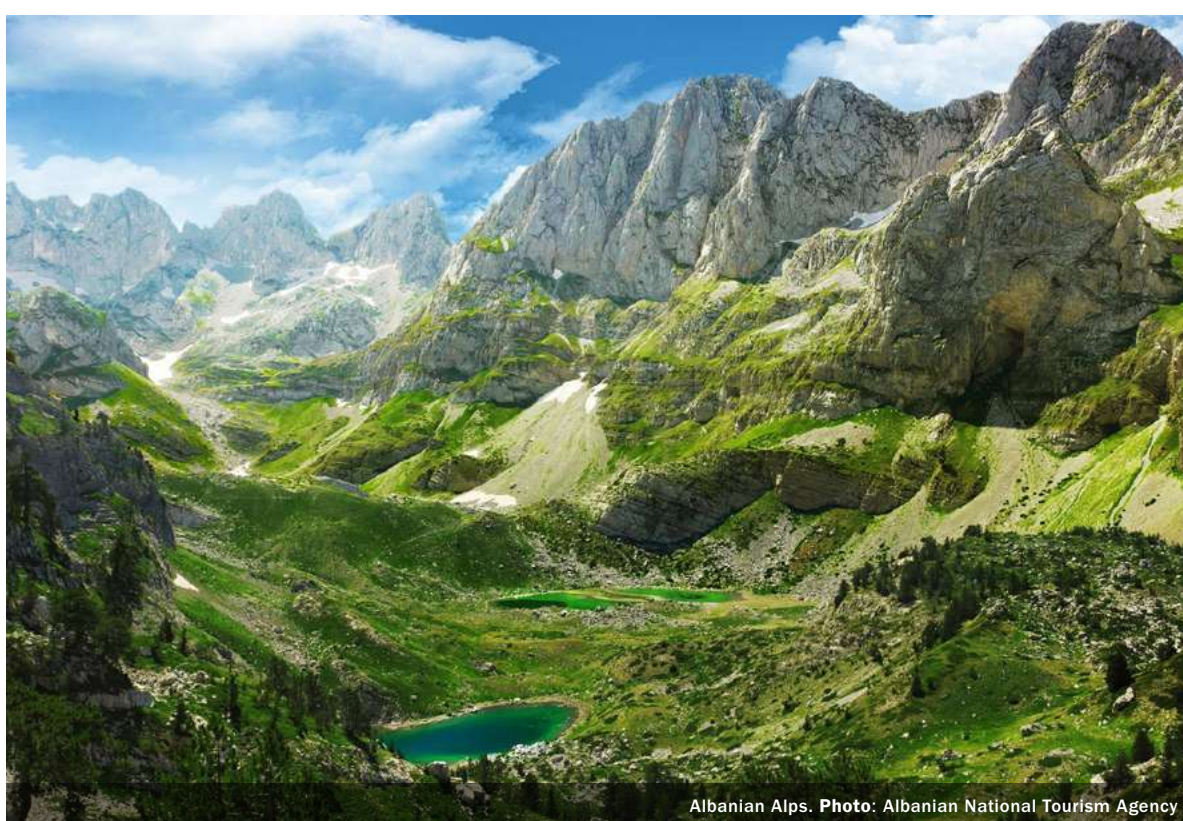
Pogradec. Photo: Unsplash



Koman. Photo: Albanian National Tourism Agency



Berat Castle. Photo: Pexels

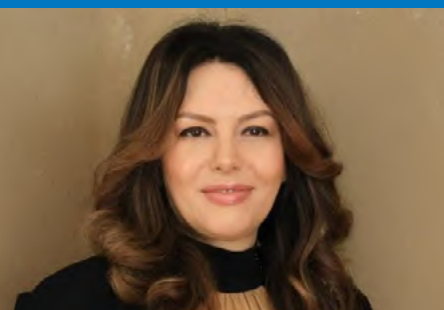


Albanian Alps. Photo: Albanian National Tourism Agency



Bay of Grama. Photo: Albanian National Tourism Agency

INTERVIEW



Zana Çela
General Director,
Albanian National Tourism Agency

The secret is out—Albania has become one of the most sought-after destinations in southern Europe. The country's tourism director, Zana Çela, explains why.

Q: What is driving the record number of foreign visitors to Albania?

Albania has significantly increased its tourism appeal, offering coastal and mountain destinations alongside cultural and nature-focused experiences. For example, 4.5 million visitors explored protected areas in 2023, and 1 million visited cultural heritage sites.

Q: What makes Albania unique?

Albania offers an authentic experience. Our deep historical roots, welcoming culture, and unspoiled authenticity set us apart. Visitors are treated like guests, which is part of our heritage. Additionally, our UNESCO World Heritage Sites—Butrint, Berat, and Gjirokastër—are major attractions, alongside ancient archaeological sites, amphitheaters, and castles.

Q: How does Albania leverage its natural diversity?

Albania's small surface area offers incredible diversity. Within a short drive, visitors can experience beaches, mountains, valleys, rivers, and forests. This accessibility to diverse landscapes is highly attractive to foreign tourists.

Q: What is your strategy to increase visitor numbers even further?

We aim to make Albania a sustainable, authentic destination for year-round tourism. This approach aligns with US travelers' interest in eco-friendly and culturally rich experiences.

Q: Why should USA Today's readers consider Albania for their next international vacation?

Albania is one of the safest countries you can visit. Our welcoming culture, pristine nature, rich history, and diverse offerings make it a must-see destination. Come and experience it for yourself—you'll leave with unforgettable memories.