



# ALBANIA QUARTERLY

## World Bank Country Office Newsletter

No. 5 March 2006

Albania Quarterly is a publication of the World Bank Office (Tirana, Albania). It aims to inform the public at large about overall economic developments in Albania and the World Bank Group activities in the country. The newsletter consists of eight sections: (i) highlights of major policy developments; (ii) a review of key and recent economic variables; (iii) an analyses on a special topic; (iv) a section compares Albania with countries in the region as well as those of similar income levels on various development indicators; (v) information on new legislations, publications, conferences and donor activities in the country; (vi) information on the recent activities of the World Bank office; (vii) Status of the project portfolio and (viii) contact information of staff in the World Bank Office.

### Policy developments

**T**he World Bank's Board of Executive Directors discussed on 10 January 2006 the **new Country Assistance Strategy (CAS) for Albania**. The new CAS - the fourth CAS the World Bank

Group has produced for Albania - covers the period 2006-2009 and envisages a lending program of up to US\$ 86 million from IDA (International Development Association) and US\$ 110 million from IBRD (International Bank for Reconstruction and Development). The CAS is based on two pillars: (i) Promoting economic growth through support to private sector development; and (ii) Improving public services delivery, particularly in the social sectors. **A governance filter** is introduced in the new CAS to ensure that all Bank interventions take into consideration the importance of governance structures (see the *Special Topic*).

♦ The Government of Albania and the European Union signed the **Stabilization and Association Agreement (SAA)** on 18 February 2006. The EU Commissioner for Enlargement, Mr. Olli Rehn, and Albania's Minister of Foreign Affairs, Mr. Besnik Mustafaj inked the agreement on behalf of the EU and the Albanian government, respectively. H.E. Mr. Sali Berisha, the Prime Minister, and the President of the European Commission, Mr. Manuel Barroso, attended the ceremony. Mr. Berisha stated that the agreement is a roadmap leading Albania to Europe. Mr. Barroso stressed that Albania needs to push through eco-



*Youth job creation is the focus of DM06*

conomic reforms and to attract more foreign investors. He also urged the government to co-operate with the opposition for the implementation of the SAA. Talks on the agreement between Albania and the EU started in January 2003. Final approval of the agreement is to follow at the EU summit in Vienna before the end of June.

♦ The first confirmed case of the **Avian Flu (H5N1)** was discovered in March 2006 in the village of Çuka in southern Albania. An inter-ministerial task force has been established well before the case was confirmed comprising ministries of agriculture, food and consumer protection, health, finance and environment. A government program for Avian Flu preparedness was prepared by the Task Force with the support of WHO, other UN agencies and the World Bank. The World Bank, UN agencies and USAID are currently working closely with the Government team to ensure delivery of assistance to the Government to confront the diseases and its potential consequences. ■

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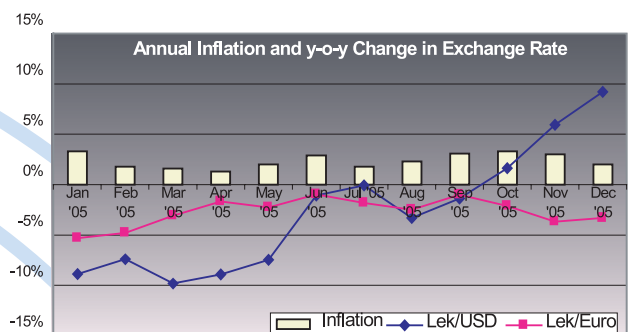
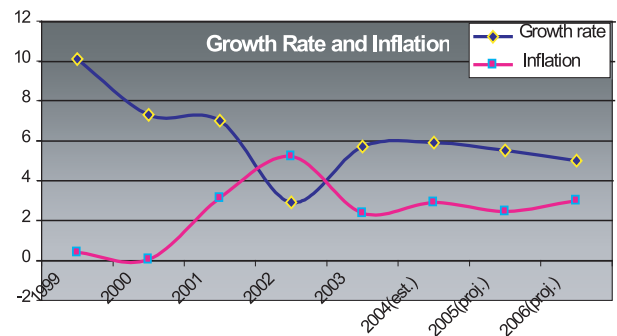


## Real sector developments and Inflation

**D**espite instability in the energy situation and a deceleration in export growth, economic performance remained positive and price stability was maintained. The year 2005 registered increased sales volumes, low inflation, improved revenue performance, and increased credit by the banking system, along with a stable monetary situation. Looking forward, reversing the declining export growth trajectory, by expanding and diversifying the export base in the face of rising imports, remains a key challenge. In addition, the continued deterioration in the electricity situation poses a serious threat to sustained growth in the short to medium-term.

**The services sector remains the main engine of growth in 2005.** The sales index increased by 16.3 percent during the first three quarters of 2005, compared to the same period of last year. Construction as well as trade, hotels and restaurants witnessed the highest year-on-year growth (25 and 16 percent respectively). The rapid expansion of credit to private sector, and high inflow of remittances contributed to increased domestic demand. Electricity production was about 0.7 percent lower than 2004.

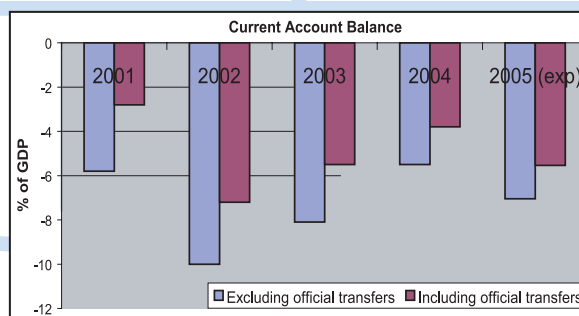
**Despite inflationary pressures from rising oil prices, inflation remained subdued, averaging 2.4 percent during 2005.** The decline in food and agricultural products prices dampened the overall increases in prices



during the first half of the year despite the upward pressure on prices from rent and utilities. The moderate appreciation of Lek also contributed to low inflation levels. The challenge for the BoA in 2006 is to contain second round effects of higher oil and electricity prices. ■

## The External Sector

**D**uring 2005, the trade deficit widened substantially as a result of import surge coupled with a flat rate of growth of major exports. Imports increased by 11 percent on a year on year basis in Lek terms, outweighing the export rise of 5.8 percent. The most important contributors to export growth were construction materials and metals as well as minerals. On the other hand, exports of textile and footwear, which constituted 58 percent of total exports, remained flat and grew only by



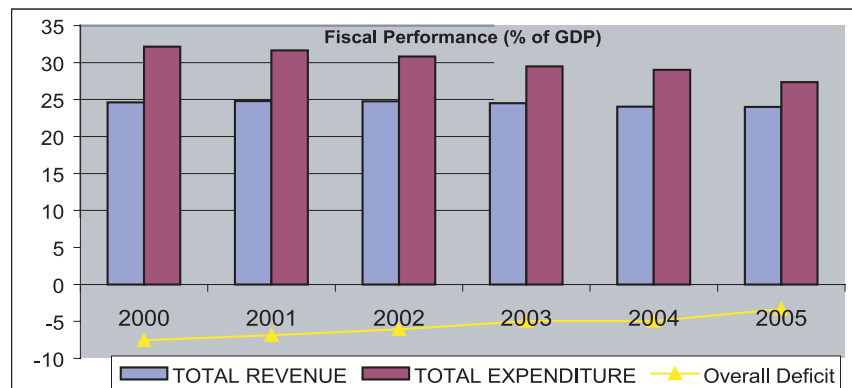
a low 0.6 percent year-on-year. While trade was concentrated mainly with Italy and Greece (72 percent of total exports reached Italy and 10 percent Greece, and respectively supplying 29 percent and 16 percent of total imports), trade with neighboring countries [Macedonia, Serbia and Montenegro (including Kosovo) and Bulgaria] has increased. While exports have growth by 15 percent year-on-year, imports from the region increased by a considerable 48 percent. ■





## Government Finance

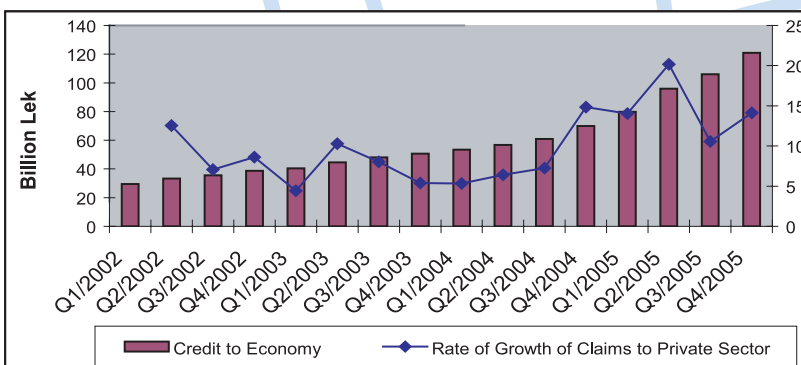
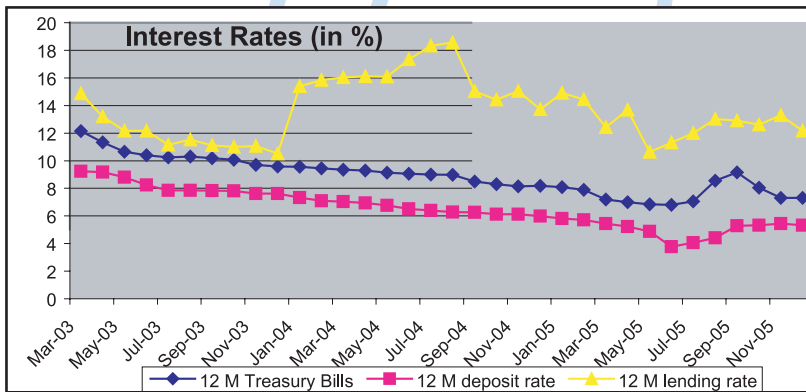
**T**he overall fiscal deficit in 2005 declined substantially as a result of new measures aimed at strengthening revenue administration and rationalizing expenditures. The deficit declined to 3.3 percent of GDP, considerably below the projected ratio of 5 percent of GDP in 2005 and the registered deficit of 5.1 percent of GDP in 2004. Fiscal revenues increased by 9 percent in 2005 (97 percent of forecasted revenues in 2005 in comparison with 93.1 and 92.7 percent in the previous two years). Tax revenues met the planned targets, while non-tax revenues fell short of their forecast by 19 percentage points mainly because of the low realization of income of



budgetary institutions. On the other hand, total expenditure registered a limited increase of 2.9 percent in 2005 (representing 92 percent of planned expenditure for the year). Under-execution of capital investments stood at a mere 69 percent of

planned levels, mostly due to non-realization of foreign financed investments. Current expenditures, however, increased by 5.3 percent in 2005 mainly due to higher allocations for operations and maintenance as well as subsidies. ■

## Monetary Aggregates



**I**nterest rates were back to normal by the end of the year, while private sector credit growth accelerated sharply. Following the upward pressures on T-bill yields during the third quarter due to liquidity squeezes coupled with increased government spending and electoral political uncertainty, markets came back to normal in parallel to an injection of liquidity by BoA as well as reduced government borrowing in domestic markets.

A surge in credits to the private sector also took place in 2005, with an annual increase in outstanding loans to the private sector by 73 percent. By the end of 2005, the stock of outstanding loans was Lek 121 billion (14.6 percent of GDP, compared to 9.1 percent at end 2004). Although foreign-denominated loans account for almost three quarters of all credits, the contribution of loans in Lek to the total credit growth has been higher during 2005. ■





## A New Strategy for Albania

The World Bank's Board of Executive Directors discussed on 10 January 2006 the new Country Assistance Strategy (CAS) for Albania. The new CAS covers the period 2006-2009 and envisages a lending program of up to US\$ 86 million from IDA and US\$ 110 million from IBRD. The CAS aims to strengthen Albania's prospects for EU Accession by supporting key aspects of the Stabilization and Association process, the National Strategy for Social and Economic Development (NSSED) and the Integrated Planning System.

**New features of the CAS:** The new CAS has several new features. First, it is a four-year strategy to coincide with the political cycle in Albania. Second, it represents an integrated support strategy for the whole World Bank Group (IDA, IBRD, IFC and MIGA) Third, it is a result-based strategy aiming to realize very concrete monitorable and measurable results. Fourth, the new CAS introduces a 'Governance Filter' to mainstream governance considerations into all the interventions of the Bank. Fifth, the new strategy has a special focus on private sector development and improving the business and investment climate. Sixth, the support program introduces many features to ensure flexibility during implementation. Finally, the new CAS confirmed for the first time Albania's creditworthiness to access IBRD resources.

### Pillars of the new CAS:

(I) *Continued Economic Growth through Support to Private Sector Development*, with expected outcomes including (a) macroeconomic stability; (b) improved business climate; (c) improved public infrastructure; (d) increased operational efficiency of financial institutions; (e) improved functioning of the land market; (f) improved corporate governance; (g) increased transparency and efficiency in the management of public spending and stronger institutions for planning, tendering and

provision of services; (h) better accountability in public administration; and (i) better management and planning for Albanian coastal resources.

(II) *Improving Public Service Delivery, particularly in the Social Sectors*, with expected outcomes including: (a) improved educational attainment and quality of basic education; (b) improved efficiency and equity of health financing; (c) better quality of health care; (d) improved fiscal sustainability of the social insurance system and increased access to well-targeted, sustainable, and effective assistance; and (e) improved access to safe rural water supply and sanitation.

The centerpiece of the 2006 Country Assistance Strategy (CAS)<sup>1</sup> of the World Bank Group is an innovative attempt to tackle governance challenges. It recognizes that more coherent efforts need to be made to address the challenge of poor governance and introduces a 'Governance Filter' comprising four core principles which will be used to ensure that governance considerations are mainstreamed into all of the activities supported by the World Bank: (a) seek greater transparency in the use of public resources; (b) support increased autonomy and de-politicization of key public sector counterpart organizations; (c) analyze the formal (and likely future) roles of local governments, and develop capacity — and local mechanisms of accountability — to enable local governments to effectively take on these roles, and (d) strengthen mechanisms for advocacy and increased involvement of citizens (including nongovernmental stakeholders) to encourage improved performance of public service delivery and policy-making bodies. The use of the filter will underpin the design of the projects, the substance of Analytical and Advisory work support, the reform agenda to be supported by the Development Policy Loan (DPL) series, policy dialogue, and the supervision, monitoring and implementation of projects.

**Portfolio of the new CAS:** There are 11 new IDA/IBRD projects proposed for the period 2006-2009. Three of them would be Development Policy Loans

(DPL). These are basically direct support to the budget for supporting core policy reforms in the macro and sectoral levels. The CAS program envisages the approval of eight new investment projects (to support education, health, business environment, land urban development, transport, coastal zone management and energy sectors).

During the first three years of the CAS Albania will receive support from a blend of both IDA and IBRD resources and Albania is expected to graduate fully to IBRD-only support in 2009<sup>2</sup>.

**CAS Consultations:** Extensive consultations underpinned the preparation of the CAS. The country office has embarked on consultations with all stakeholders since late 2004. A CAS government counterpart team was formed to guide the preparation of the strategy. The Government consultations concluded in a joint retreat with the new Government on 12 September 2005. Consultations with parliamentary commissions and groups enabled the team to assess the national priorities as presented by representatives of all political parties. Two workshops were organized in north Albania (Kukes) and south Albania (Fier) for representatives of local governments and civil society organizations in the respective regions. An advisory committee from civil society organizations has advised the Bank's team throughout the preparation process. Two rounds of consultations with private sector representatives were also organized, and an Open House for Youth in March 2005 was held to examine youth priorities and their expectations for the new CAS. Two rounds of consultations were organized for donors focusing on the CAS priorities and donor coordination. A Client Assessment Survey was undertaken in December 2004 and a special CAS Electronic Discussion Forum has been established to ensure wider participation of all stakeholders in the CAS preparation.

(see [www.worldbank.org/albaniacasforum](http://www.worldbank.org/albaniacasforum)). ■

<sup>1</sup> See <http://www.worldbank.org/al>.

<sup>2</sup> See Quarterly Newsletter No. 4.

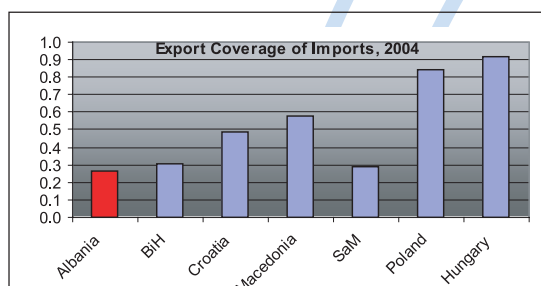




## International Trade

**T**rade has rapidly expanded in Albania since the beginning of transition. Imports have grown by an average annual rate of 19.1%, while exports have grown by 21.9% during the 1998-2005 period (12.7% and 13.7% in real terms)..During the first four years of transition, Albania registered the strongest export performance in EU markets among all former centrally planned economies, with an average rate of growth in 1993-96 of 65 percent<sup>1</sup>. As of 2001, Albania benefited, similarly to other Western Balkans countries, from Autonomous Trade Preferences, providing it preferential access to EU markets. There are also signs of positive developments in trade with regional countries in South Eastern Europe, that have recently signed Free Trade Agreements with Albania.

### Despite increases in overall



	2000	2001	2002	2003	2004
Albania	36.6	39.9	40.7	40.6	38.2
Bosnia and Herzegovina	72.8	71.4	75.0	73.6	78.4
Croatia	66.9	69.5	68.5	70.8	72.0
Macedonia	95.3	83.0	82.0	78.7	87.2
Serbia and Montenegro	50.8	44.0	40.5	37.6	41.2
Poland	48.4	46.5	50.2	58.0	66.9
Hungary	128.5	124.0	111.4	108.9	114.9

**trade openness, the deficit of the merchandise trade balance remains high and export coverage of import very low.** Although in nominal terms merchandise exports have tripled between 1996 and 2005, export to GDP ratio remains among the lowest in the region, while imports have kept the pace through an increase by 2.7 times during the same time span. Demand for consumer

goods and equipment has fueled considerable imports that persistently increased trade deficit over the years. Poor investment climate and low FDI, infrastructure bottlenecks in electricity and transport and outdated productive capacities have contributed to low production and export capacities and competitiveness. Compared to several regional and other Eastern European countries, Albania has a relatively low import coverage ratio of just above one fourth.

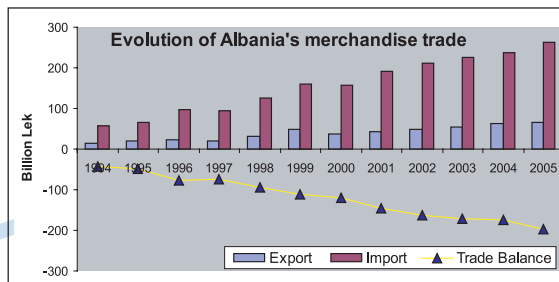
**Albania has liberalized its trade in the region and with the EU, but trade volume stood at only 38 percent of GDP**

**in 2004.** Albania joined the World Trade Organization in September 2000, and is currently implementing its tariff dismantling schedule. Albania has also signed eight Free Trade Agreements with countries in the South East European (SEE) region. However, Albania still lags behind other SEE and CEE countries in terms of openness to trade, as measure by the ratio of merchandise trade to GDP. Its trade openness ratio registered only 38 % in 2004 compared to 87 % in Macedonia, and 78% in Bosnia Herzegovina.

**The EU has become the major destination of Albania's foreign**

	2000	2001	2002	2003	2004
Albania	0.043	0.053	0.050	0.051	0.049
Bosnia and Herzegovina	0.093	0.103	0.108	0.118	0.115
Croatia	0.441	0.477	0.466	0.468	0.490
Macedonia	0.123	0.103	0.089	0.076	0.075
Serbia and Montenegro	0.148	0.184	0.221	0.208	0.195
Albania's share in SEE-5 EU-oriented exports	5.098	5.766	5.369	5.548	5.330

**trade. Still, Albania's contribution to total EU imports remains modest.** Notwithstanding free trade agreements with many



	2000	2001	2002	2003	2004
Albania	24.0	22.9	22.0	24.3	26.2
Bosnia& Herzegovina	25.3	25.9	24.6	28.5	30.8
Croatia	56.2	51.0	45.7	43.5	48.4
Macedonia	63.2	68.3	55.9	59.3	57.6
Serbia& Montenegro	31.0	29.2	29.6	28.4	29.2
Poland	64.7	71.8	74.4	78.7	83.9
Hungary	87.7	90.5	91.3	89.3	92.0

neighboring SEE countries, trade exchange with them is relatively limited. Instead, Albania has reoriented its trade towards its neighboring EU countries, Italy and Greece, which receive more than 82% of Albanian exports and account for 45% of Albania's total imports. Most of the undiversified Albanian export base (textile and footwear constituted 58% of total exports in 2005) is destined to EU markets through sub-contracting arrangements with EU suppliers. The table below presents the share of Albania and other SEE countries in EU imports from developing countries between 2000 and 2004. Albania's share among the other selected SEE countries has fluctuated at above 5 percent, much lower than any of the other transition countries in the region.

*Source of information: Direction of Trade Statistics, Yearbook 2005* ■

<sup>1</sup>See "Albania: Sustaining Growth Beyond the Transition" (World Bank Country Economic Memorandum, Dec. 2004).



## New Legislation

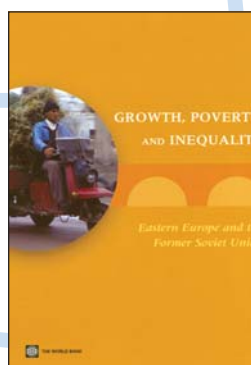
December 2005 – February 2006

- Law No. 9449 (15 December 2005) “On the approval of the decision to allow KESH to participate in tenders for the purchase of electricity and transmission equipments”.
- Law No. 9455 (21 December 2005) “On some changes to law no. 8977 on the taxation system in the republic of Albania”.
- Law No. 9461 (21 December 2005) “On the nomenclature of goods and custom duties”.
- Law No. 9464 (28 December 2005) “On the 2006 State Budget”.
- Law No. 9465 (19 January 2006) “On the ratification of the agreement between the Council of Ministers of the Republic of Albania and the Government of the Czech Republic on the solution of Albania’s debt to Czech Republic”.
- Law No. 9469 (02.02.2006) “On the ratification of the financial agreement between the Council of Ministers of the Republic of Albania and the European Commission “National Action Program CARDS 2005 for Albania”.
- Law No. 9473 (09.02.2006) “On Albania’s participation in the agreement between Austria, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia to support cooperation in higher education in view of the Central European Exchange Student Program (CEEPUS)”.
- Law No. 9474 (09.02.2006) “On the ratification of the WHO convention on “tobacco control.””
- Law No. 9475 (09.02.2006) “On some changes to the law on the prevention of conflict of interest in exercising public office”.
- Law No. 9476 (09.02.2006) “On some changes to the law on the Loan Collection Agency”.

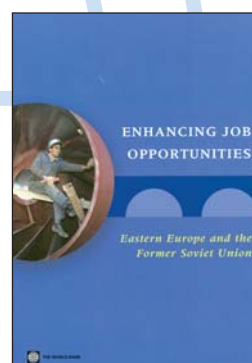
## Recent Publications



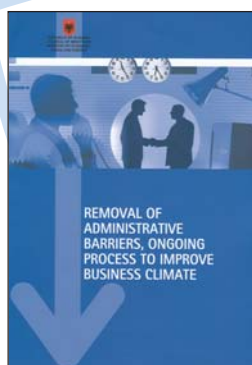
**Country Assistance Strategy for Albania for the period FY06-FY09**, October 2004 – IBRD, IDA and IFC, January 10, 2006



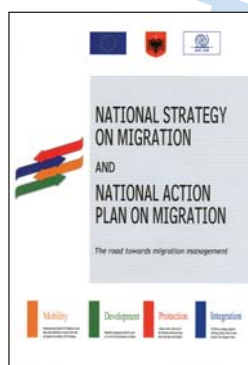
**Enhancing Job Opportunities. Eastern Europe and the Former Soviet Union**, 2005, World Bank regional report.



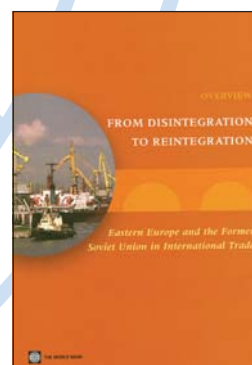
**Growth, Poverty, and Inequality. Eastern Europe and the Former Soviet Union**, 2005, World Bank regional report.



**Removal of Administrative Barriers, Ongoing Process to Improve Business Climate**, 2005, Ministry of Economy.



**National Strategy on Migration and National Action Plan on Migration**, July 2005, Government of Albania and IOM.



**From Disintegration to Reintegration: Eastern Europe and the Former Soviet Union in International**, January 2006, World Bank regional report





## Missions

**A Business Environment Reform and Institutional Strengthening Project (BERIS)** preparation mission visited Albania during 6-9 December 2005 to start pre-appraisal of the proposed Business Environment Reform and Institutional Strengthening Project (BERIS). In line with the Government's program, the objective of the BERIS is to assist the Government in fostering exports and enhancing investments.

To prepare the **Health System Modernization Project**, a World Bank team visited Albania during 5-16 December 2005. The mission finalized the preparation activities and collaboration with other development partners in the areas covered by the project. Discussions on findings and recommendations of the World Bank's Albania Health Sector Note with the Government were organized as well.

During 12-19 December 2005 a preparation mission visited Albania for the Proposed **Land Management and Urban Development Project** to update the project preparatory activities and to further discuss with the Government on the detailed design of the various project components. The mission organized two-day workshops for each of the components of the project. Another mission for this project visited Albania during 22-24 February to review the progress of preparations and assist in preparing the operational manual for the second component, and to review the outcome of the completed first phase and update the plan the second phase.

A mission on **A Report on the Observance of Standard and Codes (ROSC), Accounting and Auditing (A&A) Assessment in Albania** took place during 12-22 December 2005. The objectives were to evaluate a county's accounting and auditing standards and practices by comparison to internationally recognized accounting and auditing standards; to assist the country in bridging the identified gaps between its current standards and practices and internationally recognized accounting and auditing standards; and to assist the National Steering Committee (NSC) with the preparation of a Country Action Plan.

An Identification Mission for the **Development Policy Lending** visited Albania during 29 January - 10 February to start discussions with the Government on the policy agenda over the next three to four years; and (ii) have an initial agreement on those that will be supported by the DPL program.

## Other World Bank activities

◆ A Conference on Decentralization and Local Self-Government in Albania was organized in Tirana by the Embassy of the Federal Republic of Germany, GTZ, and Stability Pact for South Eastern Europe organized on 3-4 February. Problems, Prospects and Strategies in the Light of Albania's EU Integration Process were at the main focus of the conference. Franz Kaps, Special Representative for Southeast Europe and Nadir Mohammed, Country Manager participated from Bank side. The Country Manager reviewed in his speech the World Bank stand on decentralization, assessment of progress made so far as well as the opportunities and challenges of this process in Albania.

◆ At a press conference organized on February 17 with some local TV channels, the Country Manager, Mr. Nadir Mohammed, answered the media questions on important issues where the Bank is involved. He explained the new CAS governance filters, made clear Bank stand on the public sector reforms, especially on the latest changes in the public administration and the need for more effective communication and in compliance with the Civil Service Law. Nadir also highlighted the strategic importance of the Northern Corridor, Durres-Kukes road, and Bank assistance for its construction. He also gave some highlights on the Bank potential support for the Avian flu in Albania.

◆ The World Bank Office in Tirana announced in December 2005 the Development Marketplace 2005, a regional program focused on job creation in the formal sector and Small Grants Program focused on civic engagement and social accountability. Both programs are at the evaluation stage of proposals. ■

A Supervision Mission for the **Public Administration Reform Project** visited Albania during 25 January - 4 February to review the ongoing process of the treasury modernization component and other ongoing contracts as well as to discuss with the counterparts on the outstanding issues and find the potential ways for addressing them and agree on the proposed use of the unallocated funds.

A supervision mission for the **Road Maintenance Project** & Preparation Mission for the proposed **Transport Project** visited Albania during 29 January - 10 February to review the status of the project components, including counterpart financing, procurement and implementation. The objective of the preparation mission was to discuss and confirm the scope and financing options for the necessary preparatory activities under the project as well as identify and discuss with Ministry of Transport the potential components, TA, and institutional arrangements.

A Monitoring Mission for the **Water Resource Management Project** visited Albania during 24-31 January 24-31 to confirm the GoA commitment to the project objective, and to assist the GoA in developing an action plan.

To supervise the **Power Sector Rehabilitation & Restructuring Project, the Power Sector Generation & Restructuring Project, and the ECSEE APL 2- Albania Project an Energy Sector**, a Supervision Mission visited Albania during 25 January - 3 February.

A Supervision Mission for the **Natural Resources Development Project** visited Albania during, 24 February - 4 March to review project implementation progress and to review the draft work-plan for FY 2006, implementation arrangements and follow up on the negotiations of the Bio-Carbon Funded project.

A Supervision Mission for the **Integrated Coastal Zone Management & Clean-up Project** visited the country during 27 February - 1 March to review the draft work-plan for CY2006, the implementation arrangements, to assess progress on the formulation of the Southern Coastal Development Plan.

A Supervision Mission for the **Lake Shkodra Integrated Ecosystem Management** visited Albania during 8-15 February to follow on the progress made in project preparation, discuss the final report of the Trans-boundary Diagnostic Analysis and to agree on a work plan for preparation of the Strategic Action Plan for the lake. ■





# PORTOFOLIO UPDATE

## Albania Portfolio: Projects under implementation

No	PROJECT ID	PROJECT NAME	APPROVAL FY	CLOSING DATE	CREDIT/ GRAND AMOUNT (US\$ MN)	TOTAL DISBURSEMENT (US\$ MN)
1	P041442	MUNICIPAL WATER/WW	2003	12/31/2009	15.0	5.2
2	P054736	AGRICULTURAL SERVICES	2001	12/31/2007	9.9	7.8
3	P055383	SOCIAL SERVICE DEVELOPMENT	2001	3/31/2008	10.0	1.8
4	P066260	ROAD MAINTENANCE	2002	6/30/2007	30.0	26.6
5	P069479	FISHERY DEVELOPMENT	2002	9/30/2007	5.6	4.1
6	P069939	PUBLIC ADMINISTRATION REFORM	2000	6/30/2006	8.5	4.5
7	P074905	POWER SECTOR REHABILITATION & RESTRUCTURING PROJECT	2002	9/30/2006	29.9	8.7
8	P075156	INTEGRATED WATER/ECOSYSTEM MANAGEMENT (GEF)	2004	12/31/2009	4.9	0.1
9	P077297	SECOND COMMUNITY WORKS	2003	9/30/2008	15.0	7.7
10	P077526	POWER SECTOR GENERATION & RESTRUCTURING PROJECT	2004	1/31/2008	25.0	0.5
11	P082128	WATER RESOURCES MANAGEMENT	2004	6/30/2009	15.0	1.5
12	P082375	NATURAL RESOURCE DEVEL. PROJECT	2005	11/01/2010	7.0	0.7
13	P086807	COASTAL ZONE MANAGEMENT & CLEANUP PROJECT (APL# 1)	2005	03/31/2010	17.5	1.3
14	P090656	ECSEE APL # 2 (ALBANIA)	2005	07/31/2009	27.0	0.0
15	P089061	NATURAL RESOURCE DEVELOPMENT	2005	11/01/2010	5	0.5
<b>Total</b>					<b>225.3</b>	<b>71.0</b>

Source of information: Business Warehouse, last update as of 5 March 2006

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