



# ALBANIA QUARTERLY

## World Bank Country Office Newsletter

No.1 December 2004

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

**I**n the second half of the current year a number of important laws were adopted by the Albanian Assembly and several pivotal strategies and action plans were adopted by the Government of Albania (GoA). Among these was the National Action Plan in the framework of the **Partnership Agreement with European Union**, adopted in August 2004. The Action Plan will help Albania to better identify and prioritize reforms, define realistic objectives and identify financial and human resources that are needed to implement them. It also aims to align Albanian laws and policies with those of the EU laws and policies, particularly in areas such as justice and home security, market economy, and democratic institutions.

In August 2004, the **law on property restitution and compensation** was enacted and the State Committee responsible for the implementation of the law was established last month. In October, the law **"on the legalization of illegally occupied areas"** was also enacted. The approved laws are expected to resolve the remaining issues with regard to land tenure, ownership, registration, restitutions and legalization. In addition to the importance of returning land to its original owners, the resolution of land issues is



critical for urban development, development of the financial sector and improving the business environment, and attracting both domestic and private investment.

Albania will soon have a **Labor Court**, which will resolve the individual and collective conflicts that arise in the relations between employers and employees. The Parliament has approved the necessary changes to the Labor Code, including the legal framework establishing a Labor Court. Until now, such conflicts have been treated as civil cases before the District Court and the Court of Appeals.

As part of the National Strategy for Social and Economic Development (NSSD), the **Ministry of Education and Science adopted the Long Term 2004-2015 National Strategy of Education** in August 2004. The new strategy, which will be imple- ▶

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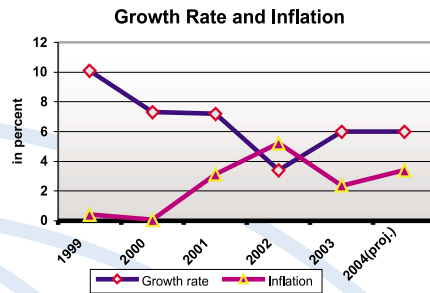
mented in the current year, lays the foundations for future reforms in the education system. It stipulates nine years of compulsory basic elementary education as well as three years of secondary schooling. The overhaul of the education system will include development of curricula for elementary education, which is expected to be completed by 2008.

The Minister of Finance, Mr. Arben Malaj, presented the **Draft Budget and Fiscal Package of 2005** to Parliament in November 2004. The draft budget aims to further consolidate macroeconomic stability and projects further reduction in debt to GDP ratio. It also supports priority sectors and programs identified in the NSSED (e.g., infrastructure, social sectors, agriculture and environment). The draft budget projects lower fiscal deficits (4.9% of GDP compared with 5.2% expected in 2004). As a ratio of GDP, total revenues will remain the same while total expenditures are expected to decline slightly, despite a projected increase in capital spending. (See the Economic Review Section).

In November, the Assembly of Albania approved the **National Security Strategy** by an overwhelming majority. The strategy aims to clarify developments in state security policies, to cement internal stability and protect democratic practices and institutions in the face of internal and external threats. ■

## Growth and Inflation

**The Albanian economy is expected to maintain a growth rate of 6% in 2004** similarly to what it registered in the previous year, up from 3.4% in 2002. Growth has been largely led

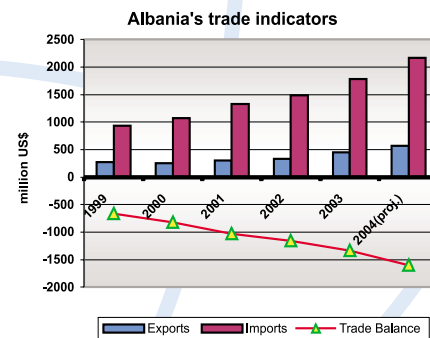


by domestic demand as witnessed by high levels of growth in consumption and gross fixed capital formation in recent years. The main drivers of growth during the first nine months have been in the services sector, most notably transport and telecommunications, construction, in addition to agriculture.

**The Bank of Albania successfully maintained inflation within the targeted 2-4% range.** Between September 2003 and September 2004 inflation was

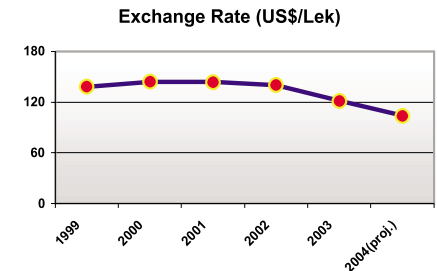
## The External Sector

**The current account balance for the first half of 2004 has worsened** by about US\$



55.4 million or 36% compared to the first half of 2003. This was mostly due to the widening of the trade deficit, outweighing the im-

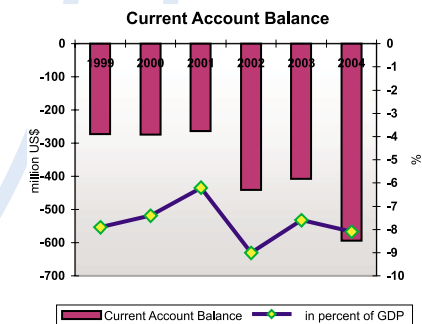
provements of the services and income balances and the increase in current transfers. The rapid expansion of exports, which outweighed that of imports, did not result in improvements in the trade balance due to the low base of exports.



stability kept inflation at its lower limit at the end of the third quarter. Inflation rate at end of September 2004 stood at about 2%.

**The Lek appreciated against the US dollar.** With increased confidence in the local currency and recent strengthening of the Euro against the US dollar, the Lek appreciated against the US dollar due to its strong linkage with the Euro, constant inflow of capital from abroad, and increased demand for lek denominated assets.

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In the first half of 2004, exports increased by an impressive 32% (19% in Euro terms) compared to the first half of 2003, while imports increased by 15% in dollar terms (4% in Euro terms). Accordingly, the trade deficit widened by US\$ 61 million compared to the same period in 2003 and the export to import coverage ratio increased from 25% to 28%.

Exports of agriculture and food products which increased by 41%, constituted the main drivers of export growth, while re-exports increased by 32%. Compared to the first half of 2003, imports of agriculture and food products increased by about 13%. The largest imports consisted of vegetable

products (41%) and machineries and equipment (17%).

Accounting for 89% of exports, the EU remains the largest market for Albanian products (with Italy and Greece importing 81% and 13% of total exports respectively). Imports are more diversified, with the EU supplying 68% of total, an increase of 8% during the first half of 2004 compared to the same period last year.

Exports to SEE-7 countries more than tripled during the first half of 2004. Kosovo and Macedonia came at the top of the list with a combined 83% of total regional exports. Imports from the region decreased by 11%.

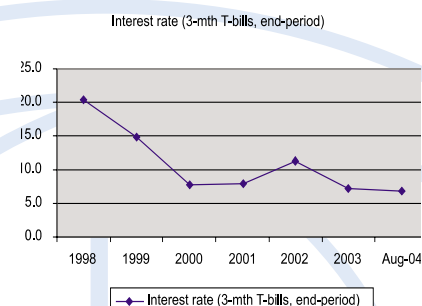
## Government Finance

**Albania's overall fiscal deficit registered improvements** during the first 9 months of 2004. The deficit reached Lek 18.9 billion compared to Lek 19.3 billion for the same period last year, registering a decline of 2.4% on a year on year basis. Revenues

foreign sources through long-term loans. **The budget 2005 confirms GoA stance aimed at fiscal consolidation and reduction of domestic debt stock.** The overall deficit is projected at 4.9% of GDP compared with 5.2% in 2004. For the first time in re-

## Monetary Aggregates

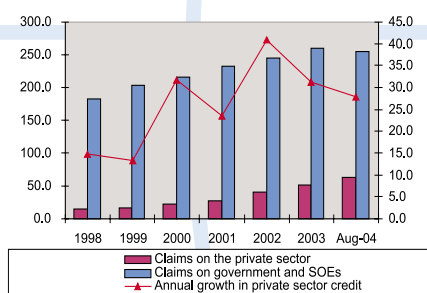
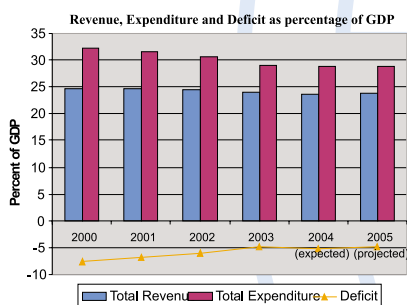
**With low inflation rates and improved confidence in the local currency the Bank of Albania (BoA) pursued its policy of lowering the interest rate throughout 2004.** The BoA intervened by cutting the base interest rate, for six consecutive



times between December 2003 - November 2004, leading to a cumulative decline of 1.25 percentage points. Presently, the base interest rate is at historical minimum of 5.25%. The downward trend in interest rates is expected to boost private sector credit, and contribute to the reduction in domestic debt burden.

Credit to the economy is on a continuous growing path. At the end of August 2004, credit to the economy constituted 12.6% of M3 and 7.3% of GDP, up from 11.3% and 6.8% respectively in 2003. On the other hand, credit to the government has declined from 60.2% of M3 in 2003 to 54.3% at the end of August 2004 to the benefit of increased credit to the private sector.

With continued structural reforms in the banking system, and increased confidence in the local currency, both foreign currency deposit and Lek deposit increased in August 2004 at annual rate of 11.9% and 11.5% respectively. At end August they constituted 32.3% and 67.7% of total banking sector deposits respectively.



increased by 8.9% and reached only 67% of the end-of-year forecast. Total tax revenues increased by 11.3%. For the same period, total expenditure increased by 7.5%, (constituting 61% of planned expenditure for 2004) while current expenditures increased by 8.1%. The deficit was financed domestically through privatization receipts and domestic borrowing in almost equal shares and from for-

cent years, the draft 2005 budget revenues fell substantially below previous budgets reflecting greater realism in tax revenue estimation with a tax-to-GDP ratio consistent with actual collections in 2003-04. On the expenditures side, the budget envisages a ¾ percentage point of GDP reduction in current spending, in parallel to a small increase in capital expenditures





## Investment Climate in Albania

Recent World Bank reports (*Doing Business in 2005: Removing Obstacles to Growth*, and the *World Development Report (WDR) 2005*) find that reforms aim at improving the investment climate, while often simple, can help create job opportunities for women and young people, encourage businesses to move into the formal economy, and promote economic growth. Both reports identify specific regulations and policies that encourage or discourage investment, productivity, and growth. The key indicators which measure the ease or difficulty of operating a business include procedure, time and cost for: (i) starting a business, (ii) hiring and firing workers, (iii) registering property, (iv) access to credit, (v) protecting investors, (vi) enforcing contracts, and (vii) closing a business. Both reports compare Albania with other economies in the region as well as with OECD economies.

The challenges of launching a business in Albania are: procedures to establish a business, the associated time and cost, and the minimum capital requirement. Entrepreneurs go through **11** steps to launch a business over 30 days on average, at a cost equal to **32.2%** of gross national income (GNI) per capita. They must deposit at least **41.3%** of GNI per capita in a bank to obtain a business registration number, compared with 51.8% and 44.1% of GNI in the region and in OECD countries respectively.

Three indices measure the difficulties of hiring a new worker, difficulties of dismissing redundant workers and the rigidity of regulations on working hours. The overall Rigidity of Employment Index is an average of the three indices. For Albania, the overall index is fairly good at **30**, compared with the regional average of **41.8** and OECD average of **34.4**.

The ease with which businesses can secure rights to property relate to the number of procedures to transfer a property title, and the time and the costs as a percentage of the property value. In Albania, it takes **47** days to register property, compared with the regional average of **133** days and the OECD average of **34** days.

With regards to credit information sharing and the legal rights of borrowers and lenders, there are two sets of indicators: the first measures the coverage, scope, quality and accessibility of credit information available through public and private registries; and the second measures how well collateral and bankruptcy laws facilitate lending. Albania has a score of **9**, compared with the OECD score of **5.4**, where 10 indicates that those laws are better designed to expand access to credit.

Starting a Business	Albania	Regional Average	OECD Average
No. of Procedures	11	9	6
Time (days)	30	42	25
Cost (% of income per capita)	32.2	15.5	8.0
Min. Capital (% of income per capita)	41.3	51.8	44.1

Hiring and Firing Worker	Albania	Regional Average	OECD Average
Difficulty of Hiring Index	11	31.3	26.2
Rigidity of Hours Index	60	51.5	50.0
Difficulty of Firing Index	20	42.3	26.8
Rigidity of Employment Index	30	41.8	34.4
Firing cost (weeks of wages)	55	38.3	40.4

Registering Property	Albania	Regional Average	OECD Average
No. of procedures	7	6	4
Time (days)	47	133	34
Cost (% of property per capita)	3.8	3.1	4.9

Getting Credit	Albania	OECD Average
Cost to create collateral (% of income per capita)	0.3	7.7
Legal Rights Index	9	5.4
Credit Information Index	0	2.0
Public Credit Registry Coverage (Borrowers per 1000 capita)	0	6.3
Private Bureau Coverage (Borrowers per 1000 capita)	0	46.7

Enforcing Contracts	Albania	Regional Average	OECD Average
No. of procedures	39	29	19
Time (day)	390	412	229
Cost (% of debt)	28.6	17.7	10.8

Closing a Business	Albania	Regional Average	OECD Average
Time (years)	4.0	3.3	1.7
Cost (% of estate)	38	13.1	6.8
Recovery rate	24.6	30.5	72.1

The Disclosure Index reflects investors' protection through disclosure of ownership and financial information. These include information on family; indirect ownership; beneficial ownership; voting agreements between shareholders; audit committees reporting to the board of directors; use of external auditors; and public availability of ownership and financial information to current and potential investors. The index varies between 0 and 7, with higher values indicating more disclosure. Albania has a score of **3**.

The ease or difficulty of enforcing commercial contracts in Albania refers to the number of procedures from the moment the plaintiff files a lawsuit until actual payment.

The time and cost required to resolve bankruptcies include court costs and fees of insolvency practitioners, lawyers, accountants, etc. The recovery rate in Albania is **24.6**, compared with the regional rate of **30.5** and the OECD rate of **72.1**.

Another independent report by an international **business risk** consultancy, the Control Risks Group, presents an annual study and forecast of political and security risks across the globe. The report (*RiskMap 2005*) was launched in November 2004, and considers Albania to be in a group of medium political and security risk. Other countries in the region such as Croatia, the FYR of Macedonia, Serbia and Montenegro and Bosnia and Herzegovina were ranked at the same level. ■





## Democratization and Market Liberalization as per BTI

**T**he **Bertelsmann Transformation Index** (BTI) is a global ranking that analyzes and evaluates development and transformation processes in 116 countries. The BTI analyzes the status of both democratization and market liberalization as it evaluates actors' performance in managing these changes. The quantitative data collected is outlined in two paral-

lel indices: the **Status Index** and the **Management Index**.

**The Status Index** shows the development achieved by states on their way towards democracy and a market economy. States with functioning democratic and market-based structures receive the highest scores. The Status Index is based on the Results of Political Transformation Index (1-5) and Economic Transformation Index, (1-5) which are

equally weighted and added up to form the Status Index.

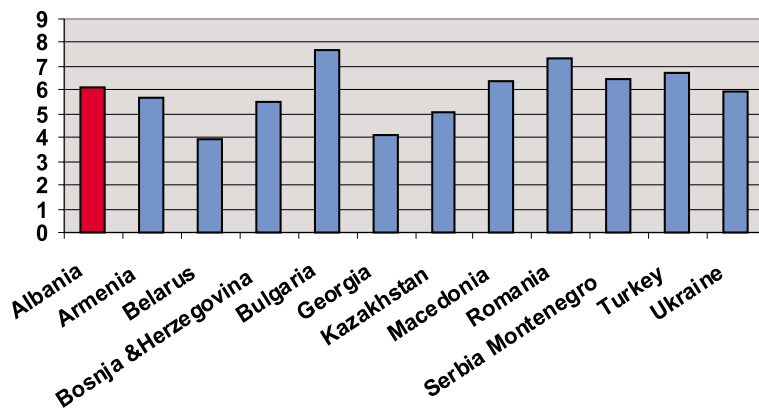
The Management Index (1-10) reveals the extent to which governments and political actors have been consistent and determined in their pursuit of a market-based democracy (reliable pursuit goals; effective use of resources; governance capability; consensus building; international cooperation) Those states showing progress in the last five years and in which transformation has resulted from able management receive the highest scores. Overall, the BTI ranks Albania in 35th position out of 116 countries included in the analysis. Albania has been achieving good results in terms of public order and safety, low religious influence on politics or law, and political integration (4 out of 5) but with modest results in terms of rule of law (2 out of 5). It is ranked quite highly in terms of international cooperation (9), moderately in consensus building (7), but low in terms of effective use of resources and governance capability. The BTI country report concludes that Albania is now on the path to gradual democratic and economic consolidation.

With regard to performance under the status index, Albania's ranking is close to that of Armenia and Ukraine but lower than in Bulgaria, Romania and Serbia and Montenegro. In terms of the management index, Albania's ranking was similar to those of Macedonia and Ukraine but lower than the rankings of Bulgaria and Serbia and Montenegro. ■

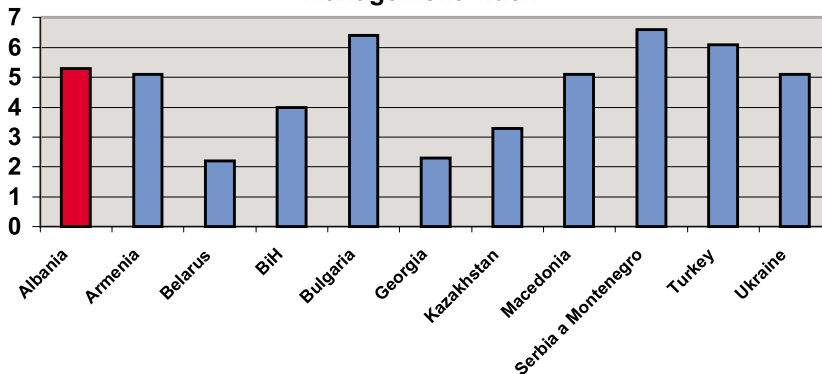
### Albania

<b>Status Index</b> (Democracy: 3.2/ Market economy: 2.9)	<b>6.1</b>	<b>Management Index</b>	<b>5.3</b>
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#### Status Index



#### Management Index



<sup>1</sup> Generally this section of the newsletter relies on external sources of data and information. The World Bank does not necessarily share the methodologies, views or findings of these databases. The derived indicators do not reflect the position of the Bank, its Executive Directors or the countries they represent.





## New Legislation

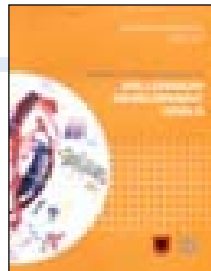
September – November 2004

- The law “For some additions and changes in the law No. 7905, dated 21 March 1995, “The Code of the Penal Procedure of the Republic of Albania”.
- The law “For the products of construction”.
- The law “For the prevention and the strike against organized crime”.
- The law “For a change and addition in the law No. 8975, dated 21 November 2002 “For the treatment of the tax invoices of potable water, as an executive title”.
- The law “For a change in the law No. 8334, dated 23 April 1998, “For the privatization of the commercial companies, which act in the non-strategic sectors”.
- The law “For some additions in the law No. 7973, dated 26 July 1995, “For the Narcotics and Psychotrope materials”.
- The law “For the adhesion of the Republic of Albania to the International Convention “For mutual administrative assistance in customs matters”.
- “The Railway Code of the Republic of Albania”.
- Amendments to the Law No. 8615, dated 1 June 2000, “For the order of physicians in the Republic of Albania”.
- The ratification of the Agreement, between the CoM of the Republic of Albania and the Government of the FYR of Macedonia, for the cooperation in the fight against terrorism, organized crime, illegal trafficking of drugs, psychotrope substances, illegal migration and other illegal traffics”.

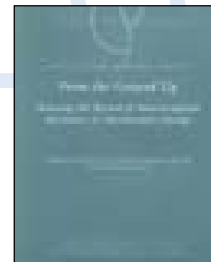
## Recent Publications



**Tackling the Policy Challenge of Dealing with the Informal Economy in Albania**, October 2004 - OECD report prepared for the Ministry of Economy.



**Albania National Report on Progress toward Achieving the MDGs**, October 2004, UN Albania.



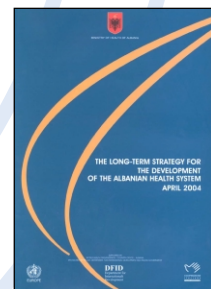
**From the Ground Up: Assessing the Record of Anti-Corruption Assistance in Southeastern Europe**, September 2004 - Soros Network & CEU.



**Small and Medium Enterprises in Albania**, October 2004, Ministry of Economy



**Albania Decentralization in Transition**, (in 2 volumes, English and Albanian), August 2004, World Bank



**Long Term Strategy for the Development of the Albanian Health System**, 2004, Ministry of Health





## Donor Activities

■ In September 2004, representatives of the Ministry of Agriculture and Food and the American "Food for Progress" project presented a new project for the support of sunflower production, financed by the United States. The US\$ 2.5 million project will support private entrepreneurs in production and processing of the sunflower.

■ Also in September 2004, the UNDP and the European Commission (EC) launched the GovNet Project. This new project will establish a Government Electronic Network for data collection and information exchange at the central Government level in Albania. The Project will receive funding of Euro 253,600 with the EC providing Euro 172,000 through its Delegation in Albania, and UNDP Albania providing Euro 81,600.

■ The Government of Sweden granted Euro 1.2 Million to upgrade Labor Offices in Albania. The project is being implemented by the Swedish International Development Cooperation Agency (SIDA) and is titled "Efficient Employment Public Services in Albania". The project aims to create an on-line information system to better serve the labor market and a self-service system for employers and job seekers.

■ In November 2004, the OSCE and the EU Delegation signed an agreement launching a Euro 800,000 project to assist the Albanian Government in improving the country's voter register. ■

## Missions

◆ A supervision mission for the **Legal and Judicial Reform** project (led by Mr. David Bernstein) visited Albania during 4-12 October 2004. .

◆ Mr. Hormoz Aghdaey led a supervision mission for the **Financial Sector Adjustment Credit (FSAC)** during 10-16 October 2004. The mission assessed the progress made to date in implementing the reform program supported under the FSAC, and discuss the outstanding actions that need to be undertaken prior to the release of the final tranche of the credit.

◆ A mission on **Private Sector Development Issues** took place during 11-14 October 2004. The mission was led by Mr. Stuart Bell who had several meetings with government officials, representatives of the private sector and other development partners to assist the preparation of a private sector policy paper.

◆ Mr. Oliver Le Ber led a supervision mission for the **Durres Port Project** during 27-20 October 2004. The mission reviewed progress in project implementation ahead of its closure by the end of this year.

◆ A **Public Administration Reform Mission** visited Tirana during 8-17 November 2004. The mission was led by Mr. Piet Van Heesewijk (Task Team Leader) and included Ms. Deborah L. Wetzel (Sector Manager). In addition to discussions

on the overall public sector reform agenda, the mission also assessed progress in the implementation of the remaining components of the project including the treasury system development and the central personnel registry.

◆ Mr. Iftikhar Khalil led a **Power Sector Rehabilitation and Restructuring Mission** during 9-19 November 2004. The mission supervised the progress of the project as well as implementation of the Energy Action Plan.

◆ The Transport team, led by Mr. Cesar Queiroz visited Albania during 17-23 November 2004. The team focused on the preparation of a new **Transport Project** and supervision of the **Road Maintenance Project**.

◆ Ms. Carine Clert (Task Team Leader) supervised the **Community Works II project** during 11-19 November 2004.

◆ Mr. Toru Konishi supervised the **Urban Land Management Project** during 21-24 November 2004.

◆ Mr. Pierre Colleye led a supervision mission for the **Microcredit Project** during 22-27 November 2004. **The mission assessed** the progress of the project and discussed the medium-term strategy for BESA and Union of Savings and Credit Associations.

## Other World Bank Activities

A two-day workshop was organized by INSTAT during 26-27 October 2004 to disseminate three pieces of analytical work financed by World Bank under the Social Services Delivery Project: (i) the "Poverty and Inequality mapping in Albania"; (ii) "Non-Income Dimensions of Poverty in Albania", and (iii) "A Profile of Poverty and living Standards in Albania".

On 30 October 2004, H.E. the Prime Minister, Mr. Fatos Nano, inaugurated the Market of Korca, financed by the Agricultural Services Project. The Ministers of agriculture, local government and defense, as well as the Mayor of Korca and the World Bank Office representative attended the ceremony.

On 1<sup>st</sup> November 2004, the World Bank

office in Tirana organized a launching ceremony for World Development Report 2005 and Doing Business in 2005. Numerous senior government officials, led by Mr. Anastas Angjeli, Minister of Economy participated in the event in addition to representatives from parliament, the private sector, academia, research institutes, NGOs, donor community, and the media.

Mr. Biagio Bossone, the World Bank's Executive Director visited Albania through 14-17 November 2004. The visit was part of his regular consultations with the Albanian authorities. Mr. Bossone also reviewed implementation of the National Strategy for Socio-Economic Development (NSSD) and Bank's development program. ■



# PORTFOLIO UPDATE

## Albania Portfolio: Projects under implementation

No	PROJECT ID	PROJECT NAME	APPROVAL FY	CLOSING DATE	CREDIT AMOUNT (US\$ MN)	TOTAL DISBURSEMENT (US\$ MN)
1	P040818	DURRES PORT	1998	12/31/2004	17.0	16.5
2	P040975	LAND DEVELOPMENT	1998	3/31/2005	10.0	10.1
3	P041442	MUNICIPAL WATER/WW	2003	12/31/2009	15.0	2.0
4	P043178	IRRIGATION & DRAINAGE 2	1999	3/31/2005	24.0	23.0
5	P045312	HEALTH RECOVERY	1998	1/31/2005	13.0	8.1
6	P051310	MICROCREDIT	1999	6/30/2005	12.0	11.1
7	P054736	AGRICULTURAL SERVICES	2001	12/31/2007	9.9	4.8
8	P055383	SOCIAL SERVICE DELIVERY	2001	3/31/2008	10.0	0.9
9	P057182	LEGAL AND JUDICIAL REFORM	2000	12/31/2004	9.0	5.1
10	P057818	FSAC	2002	12/31/2004	15.0	7.9
11	P066260	ROAD MAINTENANCE	2002	6/30/2007	30.0	15.0
12	P069079	FINANCIAL SECTOR IBTA	2000	6/30/2005	6.5	5.2
13	P069479	FISHERY DEVELOPMENT	2002	9/30/2007	5.6	2.5
14	P069939	PUBLIC ADMINISTRATION REFORM	2000	6/30/2006	8.5	3.2
15	P070078	TRADE & TRANSPORT FACILITATION IN SOUTH EASTERN EUROPE	2001	3/31/2005	8.1	7.9
16	P074905	POWER SECTOR REHAB/RESTRUCT'G	2002	3/31/2006	29.9	4.9
17	P077297	COMMUNITY WORKS 2	2003	9/30/2008	15.0	1.2
18	P077526	POWER SECTOR GENERATION & RESTRUCTURING	2004	1/31/2008	25.0	0.0
19	P082128	WATER RESOURCES MANAGEMENT	2004	6/30/2009	15.0	0.0
20	P083337	PRSC-3	2005	12/31/2005	10.0	0.0
<b>Total</b>					<b>288.5</b>	<b>129.4</b>

Source of information: Business Warehouse, last update as of December 9, 2004.

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