

## **FIAA General Meeting 1<sup>st</sup> June 2021, Report of President**

Dear Members of FIAA,

What a year lies behind us! On 26<sup>th</sup> February of last year, we had our last Assembly, and only two weeks later we faced a severe lock-down and a restriction of our normal living conditions which nobody of us had experienced before. Unprecedented really is the right word for the situation which we faced.

I think all of us had trouble to adjust to the restrictions because our social relationships were severely curbed. We had to learn how to video conference. Today we are experts in zoom, teams, Webex and whatever else but in the beginning we all had a hard time to adjust.

Despite the lockdown from 12<sup>th</sup> March until 14<sup>th</sup> June and the restrictions in the time thereafter, the FIAA Board has managed to meet regularly, has had substantive discussion and frequent exchange even in the most locked down days, thereby taking care of FIAA's goals, which are

- Cooperation and friendship between the members
- Suggesting improvements of the Albanian legislation, and
- cooperating with and keeping relations with other, similar organizations

I am very satisfied for the support which I received from all Board members, for the meeting discipline and the active participation of everybody in the Board. As nobody can be expert in everything, we have to rely on one another and contribute all our competences.

And sometimes replace one another. Two meetings of the Albanian Investment Council I could not attend myself and I was represented there one time by Perparim Kalo and one time by Elvin Guri. Our Board meetings benefitted from the sector expertise of all members. Stela Dhami contributed her expertise in property & real estate development, Bledar Shella updated us on financial regulation and the banking sector, Rohan D'Souza and Grant Sun gave us their input about oil & gas as well as the energy sector. I myself contributed about the situation of air transport.

Throughout the last year I had the indispensable support of the Executive Director Marinela Jazoj, who holds our Association together by keeping contact with all of our members. Marinela, I thank you for your work. You are truly self-motivating even during the most difficult times and you always find the appropriate and competent words in the various forums in which FIAA is active.

Since the outbreak of COVID-19 FIAA was intensively involved and consulted by GoA on the right economic policy response to the pandemic situation. Thus, FIAA commented on the two support packages launched by the Government. FIAA stressed in particular the need for fiscal relief, faster VAT refund, the need for a sovereign guarantee as well as relief for the employees affected by short work schemes or unemployment.

In April of last year, so at an early point of time, we already requested an easing of the strict measures to allow the restart of the economy which had hit many businesses severely. Such lifting finally happened in mid-June.

At all times, we worked closely with the other associations and federations in Albania to present joint demands and by combining our political firepower.

Also, during the still on-going lockdown, we organized a series of early morning meetings here in the Rogner Hotel at the fresh air, with strong coffee and breakfast, to meet the various sectors and industries represented in FIAA and to hear their concerns. For Marinela and me this was a welcome opportunity to meet many members in person and to keep the contact. The coffee meetings helped us also to collect valuable input for a paper which we finalized in the second half of last year, the FIAA Manifest. It was purposefully sent to the main political parties in February of this year, so in due time before the national election. You have all seen this Manifest. It focusses on

- improvement of Albania's justice system
- the need for improved tax procedural rules
- more efficient approval and permitting processes

and many more issues.

All these issues will remain important for us after the election and the formation of the new Government. FIAA will continue to bring across its messages, criticize the Government where needed and encouraging it where it is on the right track.

Today, we will elect four new members to our Board. I am really happy that we have six extremely promising candidates, all with brilliant CVs. In my eyes, nothing can go wrong because all candidates are good.

At the same time, I sincerely thank the members who leave our Board for their contributions: Perparim Kalo, Stela Dhami, Rohan D'Souza and Grant Sun.

What will be most important in 2021?

- I believe that the climate for foreign investment will need to be further improved. Albania will need to stimulate economic growth and make the country fit for EU accession.
- Legal certainty and rule of law are key elements of foreign investors. Therefore, we will not be tired to insist on the completion of the Albanian justice system and increasing its efficiency. Also, the vetting process will need to be completed.
- In addition, we are in the process of preparation of our White Book, which will focus on the many regulatory questions affecting foreign investors. We will welcome the participation of all our members for this process.

Coming to the end of my report, I would like to point out again what I said at the beginning, that it is the purpose and goal of our Association to promote the cooperation and the friendship of our members. Yes, we shall be friends in this Association, and we shall stand together in good and bad times. And this is what I look forward to do even in the year ahead. Thank you!