



Left: Albania's capital, Tirana. Right: Citadel of Berat. Photos: Pexels

Europe's Rising Star

With Albania's economic growth out-performing forecasts, new and emerging investment opportunities in innovation, green infrastructure and renewable energy are attracting global interest.

Bilateral agreements between Albania and the United States dating back to 1998 have boosted trade revenues and investment opportunities in recent years, especially in manufacturing and automotive sales. Albania's exports to the US stood at US\$72m in 2023, with imports topping US\$128m. Favorable legislative and financial reforms are helping to attract new US investor interest, together with

increased focus on measures to ensure transparency at every level – something Minister for the Interior, Taulant Balla, believes is crucial to securing ongoing inward

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investment, citing the administration's "commitment to transparency and addressing internal issues" as pivotal to building trust.

Further significant potential for FDI can be found across sectors including tourism and agribusiness. Albania's Minister of Finance, Ervin Mete, believes that the energy sector is especially ripe for investment, highlighting the "untapped opportunities in renewables, especially in wind, solar and hydropower" that will underpin long-term sustainable growth. ■

INSIGHTS



"Our focus is on streamlining regulatory frameworks, organizing promotional activities, and identifying opportunities in priority and key sectors."

ERVIN METE
MINISTER OF FINANCE



"We remain committed to maintaining and enhancing the safety standards that have contributed to Albania's positive reputation."

TAULANT BALLA
MINISTER FOR THE INTERIOR

FOCUS ON REJSIFARMA

Bringing 'Made in USA' to Albania

Founded in 1998, RejsiFarma is Albania's leading distributor of pharmaceutical products, bringing internationally recognized brands to the Albanian market.



"Our focus has always been towards quality and brands rather than high margins."

MERITA SHEQI,
CO-FOUNDER AND CEO,
REJSIFARMA

"The reputation of 'Made in USA' products is very high here in Albania," says RejsiFarma Co-Founder and

CEO Merita Sheqi. "I can guarantee that Albanian patients and doctors would greatly appreciate US drugs in our market," she continues, illuminating the vision behind her company's strategy of working with international partners to bring top-quality international healthcare to Albania.

It is a strategy that has served RejsiFarma well since its inception in 1998. Launched into a domestic pharmaceutical scene characterized by limited regulation and a significant black market, RejsiFarma has been built on European standards, paving the way in its mission

to deliver Albanians access to the same quality of products as citizens of the EU and US. "Our focus has always been towards quality and brands rather than high margins, and this decision has indeed paid off in the long term," says Sheqi, highlighting the investment in infrastructure and training, along with the efforts of the company's dedicated workforce, which have brought them to this point.

Building on a longstanding relationship with Janssen Cilag, part of Johnson & Johnson, Sheqi is keen to emphasize the opportunity that exists in Albania for US pharmaceuticals. "A drug with



Photo: RejsiFarma

FDA approval has priority in our registration process, taking only two months to register, compared to eight months for other products." She continues: "I would encourage any US company to expand its presence in Albania." ■



"I Want to See Albania Promoted Worldwide Through Its Art and Culture"

As Albania becomes Europe's hottest new travel destination, Culture Minister Elva Margariti explains her strategy to tempt visitors away from the beaches and mountains to explore the country's rich cultural landscape.



Elva Margariti, Minister of Culture of Albania

Q: What is your current strategy to promote Albania's art, culture, and historical sites?

A significant part of our portfolio focuses on art and culture infrastructure. We're not only preserving unique Albanian heritage, but also digital advancements that make our sites more accessible to tourists while providing young people with new economic opportunities.

Last year, with prime minister Edi Rama, we launched a major revitalization bonus, a grand scheme by the Albanian government for citizens living in historical sites being repurposed for tourism, transformed into bed and breakfasts, artisan

stores, and exhibition galleries. This initiative has been bolstered by significant contributions from donors, including the US and the Albanian-American Development Fund, particularly in areas like the Bazaar of Kruja and Gjirokastra, a UNESCO heritage site.

"We see great potential in viewing our region as a unified entity rather than separate countries."

Q: Are there opportunities for overseas investors in Albania's National Strategy for Culture?

We are looking at Albania as

a new location for co-productions and collaborations with film companies. This is not limited to shooting in Albania's beautiful landscapes – from mountains to seaside – but also includes utilizing our talented individuals in the post-production sector of cinematography. We see it as an ecosystem where everybody can gain, promoting Albania not just for tourism purposes.

Q: How will the Council of Europe's cultural routes boost both tourism and business?

We have four new European routes now, connecting Albanian history and tradition with other countries. The Olive Tree route, for example, is a fast connection for all the tourists coming to Italy or Greece. The same is happening with the Eneas route next year which goes through Butrint – a UNESCO heritage site. We are working on a new way of management of the archaeological sites that is based on bringing more economic revenues through those routes all over the country – there is big potential for economic development outside Tirana.

Q: How are you collaborating with partners like North Macedonia, Kosovo, and Serbia, to showcase a unified cultural identity of the region?

We see great potential in viewing our region as a

unified entity rather than separate countries. In July, we presented an exhibition in Paris where artists from our countries exhibited their artwork. In the next years, we may see the opportunity to combine funds from different ministries to support our artists. We do have so many things in common; the main aim of the whole country is to bring economic growth to our communities.



Photo: Ministry of Culture of Albania

Q: What is your long-term vision for Albania's culture sector?

There is a strong need for interventions into spaces and restoration. We want to promote Albania through tradition – like archaeological and handcrafts – and also, looking to the opportunities of our young artists or technicians through art and culture. We are all proud of being Albanian, and I want to promote this worldwide. ■



Elevating Albania: A Shift to Sophisticated Tourism

Following reforms by the Prime Minister's administration, Albania's tourism industry is transitioning from mass to elite, attracting a more discerning clientele.

Albania, long overlooked in Europe, is now capturing the interest of discerning tourists seeking unique experiences. In a world where authentic travel is increasingly rare, this picturesque Mediterranean country, with its idyllic beaches, rugged landscapes, and UNESCO-listed cities, has by merit of its government and business community, become one of this year's most sought-after destinations.

Perhaps ironically, this recent cultural renaissance owes much to Albania's history. More than 40 years of post-war communist rule slowed the pace of development and left large swathes of the country relatively unspoiled. In the 1960s and 70s, as families across the continent were enjoying the new trend for Mediterranean package holidays, tourism to Al-

bania was actively discouraged. Indeed, anyone carrying a camera could expect to be refused entry. However, by the turn of the twenty-first century, as the country transitioned from communism to democracy, visitor numbers expanded rapidly. A decade ago, Albania welcomed just under two million tourists; today, that figure has increased five-fold.

Many visitors are drawn to Albania for its unique blend of experiences: a beach holiday, city exploration, and hiking adventures all in close proximity. Albania's vibrant capital, Tirana, is conveniently located just a twenty-minute drive from the Adriatic coast and a few hours from the Albanian Alps' foothills. The country's diverse landscapes and dynamic urban culture are now also attracting those seeking a more elite experience.

The shift towards high-end luxury travel in Albania has been led by Prime Minister Edi Rama, who has launched a series of fiscal and legal relief packages for both local and foreign investors willing to invest in the industry. These incentives have played a significant role in encouraging the construction of elite accommodations, including luxury hotels. The ultimate goal is to establish Albania as a premier destination for discerning global travelers.

A decade ago, Albania welcomed just under two million tourists; today, that figure has increased five-fold.

Naturally, the shift towards high-end tourism has sparked a boom in the provision of luxury hotel accommodation. Long-respected as one of the country's foremost infrastructure companies, the Geci Group is at the center of this new wave of development. In 2004, the Geci Group expanded its presence in the hospitality and tourism sector by acquiring a portion of the shares of Tirana International Hotel. A few years later, the historic acquisition of the remaining 100% shares of this hotel marked a significant milestone for the Geci Group, establishing it as the sole owner of the largest hotel and conference center in Albania – the Tirana International Hotel & Conference Centre.

This hotel is one of the most important in Albania, serving as a key landmark in central Tirana. It boasts easy accessibility, located just a few meters away from the city's most attractive historic and cultural sites, including Tirana Castle, the National Museum, the National Opera and Ballet Theater, Art Gallery, as well as important institutions such as the Parliament, Government ministries, the Bank of Albania, and the Municipality of Tirana. The company is now finalizing the construction of the five-star InterCon-

tinental Tirana Hotel, with 33 floors above ground and 4 floors underground, covering a construction surface of 46,000 sqm. This represents a significant investment in this market, aimed at providing an exclusive experience for visitors. The two hotels will showcase the best of Albanian hospitality.

The shift towards high-end tourism has sparked a boom in the provision of luxury hotel accommodation.

“This represents a significant investment in the market, and will be one of the most important projects in the hotel-tourism sector in Albania,” says company founder Ram Geci, emphasizing the high levels of luxury on offer in the new hotel and clarifying the development's wider impact on the country's economy. “The signing of the exclusive franchise agreement with the InterContinental brand is an added value not only for our company but one which will affect the development of elite tourism in the country.”

A program of government reforms designed to cement Albania as an important hub for tourism is already encouraging inward investment – something that is essential for ongoing sector growth. “The arrival of five-star brands in Albania is proof of the stability offered for local and foreign investors,” says Mr. Geci. “The Albanian-American partnership still today carries untapped potential in energy, infrastructure and tourism, where Geci has its main focus.” The presence of a trusted and well-known international brand such as InterContinental will provide added reassurance to visitors.

Travelers looking to explore new locations untouched by mass tourism will undoubtedly be drawn to Albania's unique blend of raw natural beauty, old-world treasures and urban charm. That companies like Geci are working to turn these adventures into the ultimate luxury getaway experience can only help establish Albania as a destination like no other. ■

INTERVIEW



RAM GECI,
FOUNDER AND CEO, GECI GROUP

As the Geci Group marks its 30th anniversary, founder Ram Geci shares his business insights.

Q: What key factors have shaped the company's evolution over the decades?

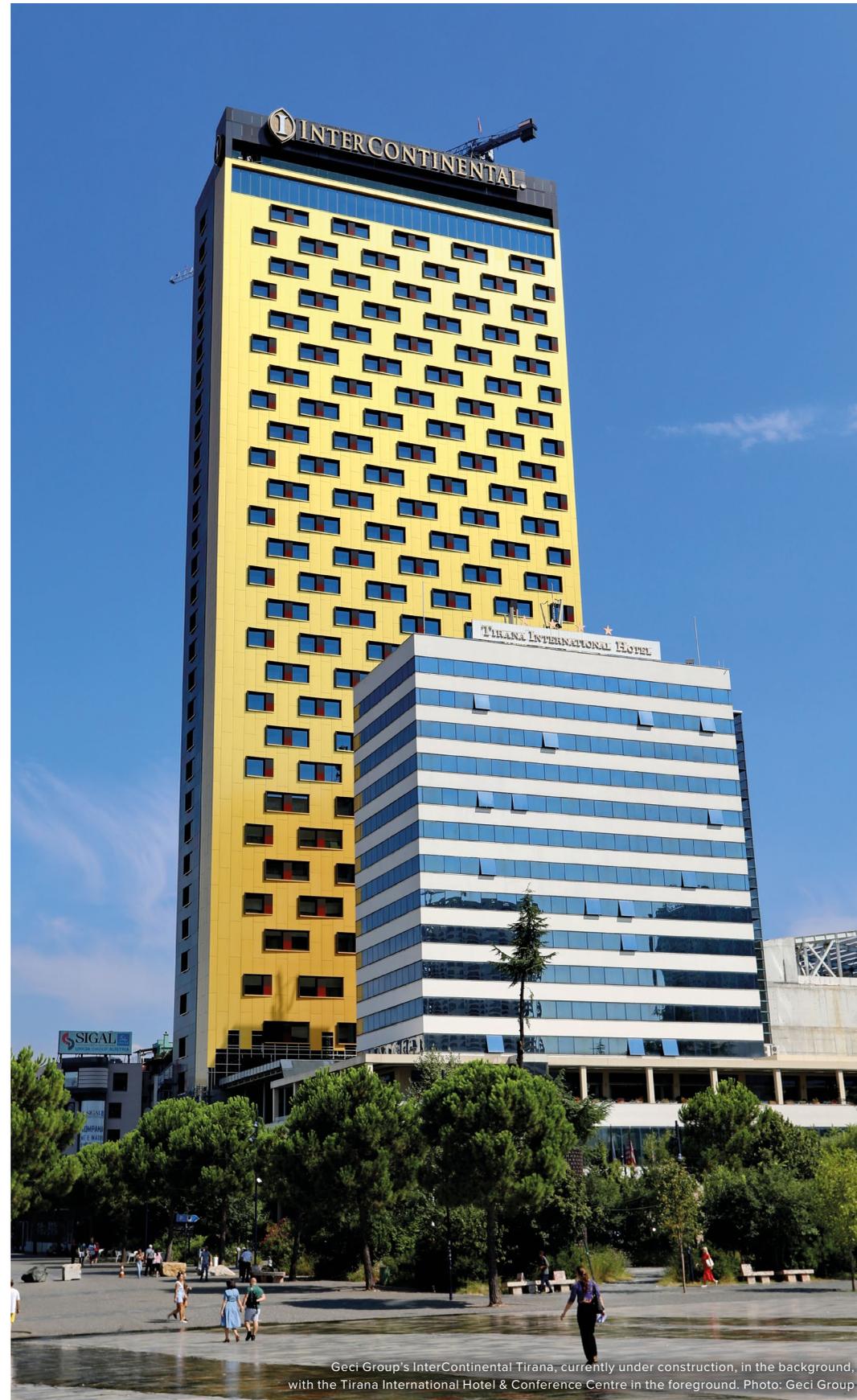
The Geci Group initially focused on infrastructure; the vision was extended

“Our focus will be on expanding our clientele with more worldwide tourists.”

by recognizing the great potential of the tourism industry and purchasing shares in Tirana International Hotel. In 2011 we became the sole owner of the largest hotel and conference center in Albania.

Q: How significant is the United States for the Geci Group?

I have a close family connection with America – part of my family lives in New Jersey. Albania is a perfect place for investment in tourism, and right now is the right time for cooperation with American partners. With the opening of the new InterContinental Hotel in Tirana, our focus will be on expanding our clientele with more worldwide tourists.



Geci Group's InterContinental Tirana, currently under construction, in the background, with the Tirana International Hotel & Conference Centre in the foreground. Photo: Geci Group



www.geci.com.al
www.tiranainternational.com

Taking Albania to New Heights

As Albania's national airline, Air Albania has quickly established itself as both a source of pride for the country and a symbol of soft power.

Since starting operations in 2018, Air Albania has worked steadfastly to redefine the country's aviation industry. Having forged its identity as the national carrier during the COVID-19 pandemic, repatriating around 10,000 Albanians as the crisis unfolded, the company has continued to flourish, adding an additional aircraft to its fleet in 2022 and increasing its number of flights operated.

Now focused on helping to grow Albania's tourism industry, CEO Sinan Dilek discusses the opportunities that lie ahead for the fledgling carrier.



"In 2023, we performed 160 chartered flights to destinations like Lisbon, Porto, Bilbao, and more."

SINAN DILEK,
CEO, AIR ALBANIA

Q: How is Air Albania boosting tourist numbers?

We recognized the poten-

tial of tourism in Albania, especially the south, as a summer beach destination. In 2023, Tirana International Airport welcomed 7.25m passengers, up from 2.9m when we started in 2018.

In 2023, we performed 160 chartered flights to destinations like Lisbon, Porto, Bilbao, and more. Currently, we are finalizing the same destination contracts we had previously. We are also speaking with agencies in other places, but we have already closed 260 chartered deals, and we are negotiating another 300. Next

year, we hope to have at least 25% more contracted deals to carry new and returning tourists.

Q: What are your strategic priorities going forward?

Our main task is to cater to the Albanian citizens, but we will try to bring in more tourists from across Europe. However, we are also focusing on infrastructural and internal investments, especially around the next generation of Albanian pilots. We are investing in the Albanian people because it leads to a sustainable income for Albania. ■



An Institution Built on Trust

With seventy-four branches across the country and more than 465,000 customers, Raiffeisen Bank Albania offers full-service banking for business and retail clients.

Already the market leader in Albania, Raiffeisen Bank's 'Vision 2025' plan centers on a single goal: to be the most recommended financial services group. "To be the most recommended is not easy," says CEO Christian Canacaris. "We have to embody the same core values as our clients and build lasting relationships."

The bank has flourished under Canacaris' leadership, posting gross income of US\$34.2m in the first half of 2023 – success which Canacaris credits to the four pillars of the bank's strat-

egy: customer centricity, product excellence, digital transformation, and sustainability.

Canacaris is especially proud of the bank's history of innovation. The first to introduce ATMs and cards to the Albanian market, today Raiffeisen leads the way in digital banking products. "Digitalization is the new reality," he explains, "and we have to fit into this new reality." ■



<https://www.raiffeisen.al/>

INTERVIEW



CHRISTIAN CANACARIS,
CEO,
RAIFFEISEN BANK ALBANIA

as a brand, and we adapt to the changing world.

Q: Your digital banking platform 'Raiffeisen ON' now serves over 260,000 users. How does this innovation factor into your broader growth strategy?

We are proud of the investments we are making in our digital platform, and digital channels overall. It has enabled us to fulfil faster, and at any time, the crucial needs of customers. We have expanded our customer reach, improved operational efficiency, and offer more personalized services.

Q: How do you wish for the bank to be perceived by clients?

Trust is the foundation of any successful financial institution, and we want to build trust by being transparent, ethical in all our business dealings, customer-centric, and showing that we evolve as a company,

Setting New Standards in Healthcare

Evita is a leading pharmaceutical and medical device distributor.



ELONA SARACI,
EXECUTIVE DIRECTOR, EVITA

"Constant innovation is absolutely critical to our market position," says Evita Executive Director Elona Saraci, explaining the mindset that has driven the firm's growth under her leadership.

As part of its mission to advance healthcare in Albania,

Evita works with US partners to provide a wide range of cutting-edge medical solutions, ensuring its product range is constantly evolving and diversifying.

An adherence to the strictest international standards underpins the firm's operations, alongside an ethos committed to transparency and integrity. "We aspire to be regarded as a trusted partner in healthcare, enhancing the wellbeing of patients, clients, and the wider community." ■



When Technology Meets Construction

Family-owned Kika Construction specializes in the development of residential buildings, with an emphasis on quality and customer satisfaction that sets them apart.

Kika Construction is one of the leading firms in Albania's competitive residential construction sector. Describing the company's origins, CEO Sokol Kika attributes the firm's success in part to a decision taken right at the start: "The first moment we began, we decided we must be a high-quality company."

For Kika, that meant introducing the best international technology, which led them to look to the US and European countries like Germany – a far-sighted decision that has

paid off: "We have big demand for our buildings because people know our company's high quality and new technology."

With construction booming in Tirana, the firm plans to continue to innovate while maintaining its strong customer focus. "We have our principles; the first is to be correct with our clients," Kika explains. "We are committed to making a perfect apartment or shop for our customers." ■





Photo: American Hospital

Leading the Way in Albanian Healthcare

Founded in 2006 as the nation's first private hospital, the American Hospital has gone on to establish itself as Albania's foremost private medical institution.

“My vision remains that patients and their families today call American Hospital a place of caring, confidence, and hope,” says Dr. Klodian Allajbeu, Founder and CEO of American Hospital Albania, explaining the unwavering motivation behind the institution's evolution.

Initially established to specialize in cardiology, American Hospital produced immediate results, prompting an 85% drop in the number of cardiac patients leaving Albania for treatment in its first year. On the back of this success, the group quickly expanded, and now boasts six facilities and 31 departments, offering healthcare and treatments across a wide range of specialisms.

Staffed by a mix of Albanian and international healthcare professionals, American Hospital carried out the country's first kidney transplant – one

of a number of pioneering achievements that has seen the group credited with modernizing the healthcare industry in Albania. “Our Albanian physicians collaborate with overseas colleagues to support the function of the hospital by evaluating, training, and applying high level health services, in order for our hospital to comply with Western European quality standards,” says Allajbeu.

With international health protocols at the heart of the hospital's clinical care, Allajbeu expects continued growth in the area of health tourism, with a steady stream of European patients already seeking treatments including IVF, plastic surgery, and dental care. “Our mission is to provide the best doctors and the best healthcare at affordable prices.” ■



<https://al.spitaliamerikan.com>

INTERVIEW



DR. KLODIAN ALLAJBEU,
FOUNDER & CEO, AMERICAN
HOSPITAL ALBANIA

Dr. Allajbeu discusses how American Hospital's focus on quality of care underpins its appeal to patients at home and abroad.

Q: How would you describe the hospital's mission?

American Hospital offers extensive and diverse health care services from diagnosis to treatment, addressing all cases, based on international health protocols. Our structure is designed to maximize the quality and efficiency of our services, and the time availability of staff to each patient. Providing the highest-quality care means meeting the needs of each and every patient, and putting in place the most efficient technology and systems in support of our clinical care.

Q: What differentiates American Hospital from other healthcare providers?

It's commendable that we've promoted a high-quality private healthcare system in Albania for 18 years, contributing to the overall improvement of healthcare services in

the country. Our efforts seem to have positively influenced both private and public sectors.

In health tourism, another advantage the hospital enjoys is its location, close to the attractions at Durres. Albania is a beautiful country with much to offer, from its Mediterranean climate to its mountainous scenery.

“The quality of the services we offer is what differentiates us.”

Q: How is American Hospital integrating sustainability and green initiatives into its operational model?

From the very beginning, American Hospital has incorporated sustainable practices and green initiatives into its operational model, including simple changes in hospital architecture, with a good waste management plan, the use of safer chemicals, as well as water and energy saving measures, green building design, alternative sources of energy, low-carbon transportation, local food, and waste reduction. Our operational model is focused on long-term wellbeing, which enhances that of our healthcare staff and improves patient outcomes by reducing waiting times and overall costs.