

National Financial Inclusion Strategy for Fighting Against Poverty and Enhancing Sustainable Economic Development in Albania

Fitim Mexhuani

Artur Ribaj

Abstract

This paper presents the issues that Albania is facing related to financial inclusion and the recommendations to be taken in consideration based on results of my qualitative and quantitative research over public reports, surveys and interviews. Based on the analyses of interviews for this paper with undergraduate students of economic faculties all around Albania, the results show that: a) about 62% of interviewees do not have knowledge for financial products such as mortgages, overdrafts, online banking, money transfer; b) about 94% of interviewees do not have knowledge for voluntary insurance products, investment pensions funds, investment funds, corporate bonds and equity investments; c) about 61% of interviewees do not know the role of BoA and AFSA as regulatory and supervisory authorities of financial markets in Albania; etc. Albania needs a national financial inclusion strategy for fighting against poverty and enhancing sustainable economic development of the country. This will contribute to achieve the enabling of the easy access and reasonable cost to a whole range of financial services - not just credit but also savings and payments - for individuals (regardless: the low level of income, gender, age, very young or very old, location, rural or urban, etc.) and businesses (regardless if they are: natural or legal person, small or large, with activities in agriculture or commerce, in the village or town, etc.). The financial education is key to understand what you sign when you invest. In Albania the level of financial education is very low which affects the financial decisions of adults, their life and sustainability of Albanian financial markets. Implementing obligatory financial education programs for each target group reduce social effects and intermediaries' financial risks, increase healthy consumption and develop stable financial markets. Recommendations of this paper demand the involvement of the Albanian Government, regulatory authorities and other stakeholders for setting up a dedicated public structure as responsible for implementing asap measures for each targeted segment. According to World Bank, access to financial services made possible thanks to reforms. Albanian authorities (MoFE, MoESY, BoA, AFSA, ACA) must amend the legal and regulatory framework approaching EU Directives, OECD principles and best practices to enable competition not concentration, transparency, access to finance for vulnerable segments and quality financial services. By the other side, these authorities should supervise and take care without allowing "shadow banking" and other financial intermediaries not subject to any regulatory oversight, which is becoming a growing concern for supervisory authorities worldwide and mainly for developing countries.

Keywords: financial inclusion, financial education, consumers, businesses, regulatory authorities, financial intermediaries.

JEL classification: E2; E44; E58; G21; G22; G23; G28; H52; H54; H77; H81; I2; K23

Introduction

Albania is a middle-income country and has generally been able to maintain growth rates and financial stability, despite the ongoing economic crisis. However, growth is expected to stay below the country's potential over the medium term. The financial sector has remained stable throughout the turbulence of recent years.

During these transition years, emigration and urbanization brought a structural shift away from agriculture and toward industry and service, allowing the economy to begin producing a variety of services - ranging from banking to telecommunications and tourism. Nevertheless, agriculture sector is a main source of employment and income in Albania and represents around 22% of GDP while accounting for about half of total employment. Albania's agricultural sector continues to face several challenges, and one of them is limited access to finance and grants.

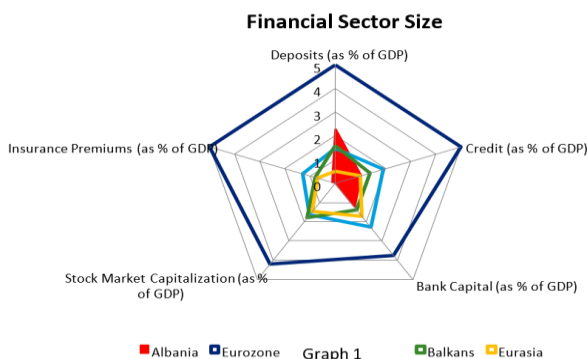
According to the World Bank Development Group's Global Findex¹ for Albania generated on October 29, 2015. The survey estimated key indicators in Albania, as per table below:

Account (% age 15+)	38%
Made or received digital payments (% age 15+)	22%
Received wages or government transfers into an account (% age 15+)	14%
Disclosure index (Global Survey on Consumer Protection & Financial Literacy 2013)	3%
SMEs with an account at a formal financial institution (%) (Enterprise Surveys, 2013)	72%
SMEs with an outstanding loan or line of credit (%) (Enterprise Surveys, 2013)	27%

Financial inclusion is a new issue which dates from the 2008 financial crisis and since then all relevant global institutions including the World Bank and the International Monetary Fund (IMF) have placed on their agendas. This implies the involvement of all citizens, especially those from rural areas and those with special needs in financial services but also deepen financial inclusion of those who have a bank account.

Access to financial products for Albanians and their businesses

Albania's banking sector is similar in size to its Balkan neighbors in terms of loans and bank capital, but nonbank financial services lag far behind the region. The other non bank financial markets are under developed. The country will continue to struggle to diversify its bank-centric financial sector in the current economic environment. The government remains almost the only issuer of bonds except a few corporate fixed income securities offered privately. Insurance products are still not widely held except compulsory insurance products. **Financial Sector Size graph**, as per following:



Financial inclusion ensures sustainable access to appropriate financial products for all people and businesses at affordable cost. Financial accessibility is vital for achieving development and economic goals for a country. Having people in Albania with no access to financial products such as current accounts and other financial products, it means they cannot fully participate in economic life of the country. Most of these people live in less-developed cities or villages in Albania.

¹ The 2014 Global Findex features more than 100 indicators. The database includes indicators on ownership of financial institution accounts and mobile money accounts; use of mobile money accounts for savings and payments; purposes of account use, such as receiving government transfers, wage payments, and agricultural payments; how adults send and receive domestic remittances; savings behavior; use of savings methods, such as banks, and informal savings clubs or people outside the family; sources of borrowing, such as banks, friends, family members; and purposes of borrowing, such as home purchases, school fees, and emergencies. The target population is the entire civilian, noninstitutionalized population age 15 and above. The set of indicators will be collected again in 2017.

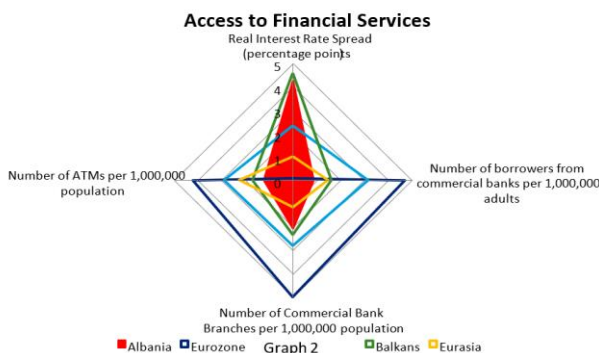
Even for the Albanians who have a current account and living in urban area; does not mean there is fully the access to finance for them. Even though financial education is integrated as a subject into the last year of the secondary education curriculum, it does not fulfill the needs of Albanian citizens for getting education on financial literacy. Albania does not have a formal strategy for financial education/literacy of its citizens for either adults or children and youth. There is the risk, they make wrong decisions and assume obligations they cannot meet in the future. The financial services consumers' lack of knowledge can undermine their financial resilience.

Based on the analyses of interviews for this paper with students of economic faculties all around Albania, the results show that:

- a) about 62% of interviewees do not have knowledge for financial products such as mortgages, overdrafts, online banking, money transfer;
- b) about 94% of interviewees do not have knowledge for voluntary insurance products, investment pensions funds, investment funds, corporate bonds and equity investments;
- c) about 61% of interviewees do not know the role of BoA and AFSA as regulatory and supervisory authorities of financial markets in Albania; answering for Government as the body which regulate and supervise the financial markets in Albania;
- e) about 51% of interviewees have a banking account using only to get their part-time job salaries or scholarships; they raised as issues the increased costs of maintaining a bank account, money transfer, commissions/fees for online banking and commissions/fees for paying with bank cards in POS-es, etc; and about 87% of them raised the issue of lack of transparency by the financial intermediaries (banks, lending NBFIs and insurance companies) for compulsory insurance products, where mentioned because they had at least a product with them during their life; They referred to agreements having small size letters, unclear language; changing the products terms and conditions without informing, etc;
- h) about 93% of them or their families had only MTPL (compulsory insurance) no other insurance products, because they could not identify the benefits of these products. They consider insurance agents as salespeople not trusted people for serving financial products.

Access to finance/credit

Banking sector assets account for 93 per cent of total financial system with 16 banks operating in the market (in total 500 branches/agencies). The total banking assets in Albanian banking activity is concentrated, four biggest banks in Albania have almost 68% of total banking assets and the level of non-performing loans still remains high at 15.9% as per BoA data of May 2017. According to BoA expert, cleaned from the write-off effects, the annual growth of the total loan portfolio in April remained modest, at 3 percent. However, the BoA expects lending activity to improve gradually in the quarters ahead, reflecting the expected expansion of demand and improvement of supply (Source: Xinhua| 2017-07-07). Access to banking financial services graph, as per following:



Access to banking services remains very limited in Albania, although modest improvement is seen in most of the indicators. There are no positive trends regarding numbers of bank branches, ATMs, POS, etc. Based on a report of IMF, Financial

Access Survey: "The value for Commercial bank branches¹ (per 100,000 adults) in Albania was 21.91 as of 2013. Over the past 9 years this indicator reached a maximum value of 22.42 in 2009 and a minimum value of 9.11 in 2004; the value for Borrowers² from commercial banks (per 1,000 adults) in Albania was 136.05 as of 2013. This indicator reached a maximum value of 140.14 in 2012 and a minimum value of 13.42 in 2004." Today, with the new acquisitions in the banking sector during the end 2017 (American Bank of Investment bought National Bank of Greece, Albania) and beginning of 2018 (Tirana Bank, member of Piraeus Bank is in the process of selling its shares and another existing bank in the market might be the buyer), we might assume that these indicators will decrease in the future.

In the absence of a state-owned bank in Albania, the government cannot influence directly the banks to be present in every location for increasing the access to finance of the Albanians, despite their location being in west or east, in city or village, in Tirana or Tropoja or Ksamil. It should not be concluded that government ownership is either the best or the cheapest way in which to maintain rural access to the banking system, knowing the costs and bad administration of state owned banks and poor lending practices, however, the government must find solutions for increasing the financial inclusion of Albanians.

A more effective – and cheaper – approach to foster outreach may be to provide grants to private banks to increase their rural presence using lower cost mechanisms (such as mobile offices and new technologies such as mobile payments) and reinforce this by promoting the development and regulation of non-banking institutions such as the state owned Albanian Post (500 branches/agencies). Albanian Post during 2015-2016-2017 has undertaken projects on digitization of postal and financial services, the development of a new comprehensive platform to support e-payments (e-commerce), project payments via telephone (mobile payments platform & e-wallet) as an important instrument in the financial inclusion of all citizens, etc. However, Albanian Post must be more accurate and demanded on its objectives for offering financial services to unbanked people in Albania.

Compared to EU businesses, the Albanian businesses often face obstacles in securing access to credit sources.

Some obstacles originate from the lack of investment or credit readiness of the Albanian businesses, such as inadequate or non-existent business planning, accounting practices and book keeping, lack of awareness and knowledge about financing options and instruments, and economic informality. According to OECD Report (Access to Finance & Innovation in The Western Balkans Findings from the Small Business Act Assessment, 1 March 2017), Banks remain the most important source of credit for SMEs which have been disproportionately affected by credit constraints; Domestic credit to the private sector as a share in GDP has decreased between 2009-2014; Albania has the lowest ranking in the region³ for Government financial support services for innovative SMEs.

Bank finance in Albania is a major and almost the only source of external finance for businesses. However, obtaining credit is one of the top five challenges of **doing business** in Albanian economy according to the latest EBRD survey of 2014. The banks should effectively fulfil their role as intermediaries between owners and users of funds for ensuring a more efficient allocation of financial resources. According to the latest report of World Bank related to domestic credit to the private sector⁴ over GDP, the report for 2016 is 40.55 comparing to 40.61 for 2015 and based on the report of WB Doing Business⁵ (Getting Credit) for Albania, as per Credit Register database the number of borrowers is 648,828 individuals and 19,002 businesses.

The competition in the banking sector measured by the degree of concentration in the banking sector, which is captured by the share of total assets controlled by the largest banks and the additional information on the degree of state and foreign ownership in the banking system. Even knowing that around 90 per cent of the banking system capital share in Albania is owned by foreign capital, Albania considered having issues in concentrated banking sector which might result in a lack of competitive pressure to attract savings and channel them efficiently to investors.

¹ Are retail locations of resident banks that provide financial services to customers

² Are the reported number of resident customers that are nonfinancial corporations (public and private) and households who obtained loans

³ Albania, Kosovo, Macedonia, Montenegro, Serbia, Bosnia & Hercegovina

⁴ <http://data.worldbank.org/>, as per data of November 2016

⁵ <http://www.doingbusiness.org/>

Albanian Competition Authority (ACA) in January 2011 after a monitoring process issued a decision regarding the banking sector and its transparency in the banking services (Decision no 174, dated 25.01.2011). During 2015-2016 the authority has conducted a general investigation to assess if there are distortions or restrictions of competition in relevant banking market. The investigation procedure has been concluded but the decision-making is still in process. Albania might lose the benefits of competition in the financial sector which are the enhanced efficiency, the provision of better products, increased innovation and credit interest rates.

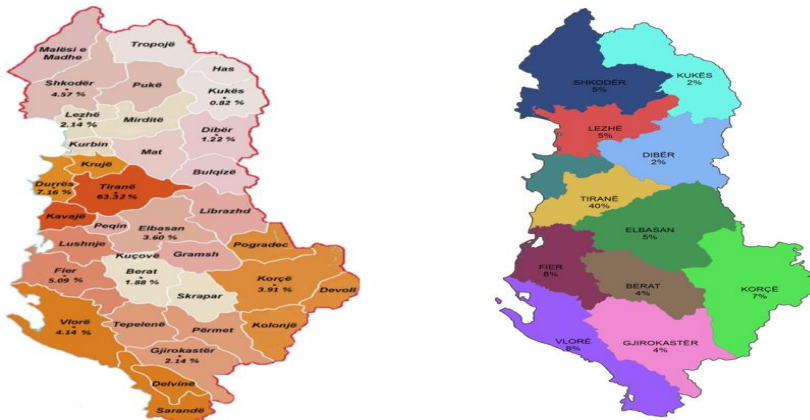
2.2 Access to other financial products

Non-bank financial institutions (licensed and supervised by AFSA) are still at early stages of development. The indicator of total assets of all three financial markets, *insurance* market, voluntary pension funds and investment funds were 6.7% of GDP at the end of 2016. While, during 2016 the Albanian *insurance* industry continued a pace of expansion with total assets to GDP of 2.2% in 2016. According to BoA (Financial Stability Report 2017 H1, page 44, July 25, 2017), Total share of banking sector assets decreased at 91.9% of GDP, against 94.9% at the end of 2016. The contribution of these markets to GDP is increasing slowly during years, further limiting private sector's access to financial products as well. As per following the table "Share of financial system segments¹ in GDP, over years" (Financial Stability Report 2017 H1, page 44, July 25, 2017)

Licensing and supervising authority	Financial system	2011	2012	2013	2014	2015	2016	2017 H1
Bank of Albania	Banking sector	84.7	89.6	90.5	91.7	91.3	94.9	91.9
	NBFIs	2.5	2.7	2.5	2.7	2.7	2.9	2.8
	SLAs and Unions	0.7	0.8	0.8	0.8	0.7	0.6	0.5
Financial Supervision Authority	Insurance companies	1.5	1.6	1.6	1.7	1.9	2.1	1.9
	Pension funds	0.01	0.02	0.03	0.04	0.1	0.1	0.1
	Investment funds		1.21	3.7	4.5	4.7	4.4	4.7
	Financial intermediation	89.41	95.93	99.13	101.44	101.3	105.1	101.9

Figure 1 shows the premium per capita and gross written premiums according to each prefecture. The insurance penetration rate has increased in 1.04% in 2016 compared with 0.98% in 2015, but still remains scope to increase this indicator at least to the level of the region (Kosovo 1.39%, Montenegro 2.15%, Macedonia 1.51% and Serbia 2.15%). Regarding the extent of the use of insurance products by the population, in 2016, premium per capita averaged 5,370 Lek (39.09 euros), an increase of 490 Lek compared with a year ago. The premium per capita in the non-life insurance for 2016 averaged 5,000 Lek. Also, over 90% of the banks' branches are in urban area. Figure 2 shows the number of bank branches by location/prefecture, about 40% of them in the capital city (Tirana). The definition of branch is expanded to include all types of access points - agencies, pay-points, mobile units, satellite branches, and sub-branches. The distribution also reflects a difference in geographical importance between west and east part of Albania.

¹ The financial system consists of banks, non-bank financial institutions, savings and loan associations (SLAs), insurance companies, private supplementary pension funds and investment funds.



The growth of the insurance market is mainly driven by the growth dynamics of compulsory motor insurance during 2016, or 61.56% of total gross written premiums of non-life insurance. The average premium for compulsory motor insurance in Albania is approximately 115 euros from 109 euros that was the premium level in 2015. By comparison with countries in the region note that Albania has a premium level higher than Macedonia (88 euros) and Croatia (102 Euro) but lower than Kosovo (137 Euro) and Bosnia and Herzegovina (145 Euro). The report of claims paid over insurance market premiums for non-life results 38.75% in 2015 from 35.75% in 2014. During 2016 claims paid were about 31.16 million euros, or about 17.53% more than in 2015. Most claims paid belong to motor insurance with about 18.93 million euros or 61.65% of the total.

The establishment of other external finance (bonds, stock exchange, etc.) enables Albanian businesses to meet working capital requirements, fill temporary gaps in the cash-flow cycle and support expansion plans, leveraging the internal resources (the investors' equity contribution and/or retained profits). Compared to EU businesses, the Albanian businesses often face obstacles in securing access to such external financing sources.

The Tirana Stock Exchange, TSE, opened in 1996, shortly before the fraudulent pyramid investment scams. Some of those investors lost houses and herds of cattle when they sold their possessions to get a 300 percent return on their investment in 90 days (Thomson Reuters, OCTOBER 19, 2017). TSE never gained the trust of local businesses, remaining a ghost financial institution up to 2014, when the Ministry of Finance frozen it. AFSA licensed Albanian Securities Exchange on 3 July 2017, with a registered capital of 50 000 000 Lek (approx. EURO 370 000). The ALSE has three shareholders, Credins Bank with 42.5% of the capital, American Investment Bank with 42.5% of capital and AK Invest company with 15% of the capital. The Albanian Securities Exchange, which will trade Albanian government securities up to July 03, 2018 and will trade corporate bonds and equities after July 03, 2018. ALSE began trading securities on February 22, 2018. According to the statistics published by ALSE: "ALSE in its early days has reported a satisfactory volume of EURO 5 million, although the number of transactions is still limited. In seven transactions registered on the ALSE, five of them involved treasury bills and the two other government bonds". According to Thomson Reuters, (Big Story, OCTOBER 19, 2017), people (albanians) like this tend to see securities trading as fraud, making it an uphill struggle for ALSE's team to persuade them otherwise. ALSE must operate effectively with transparency and accuracy for supporting access to finance but caring for investors as well.

The survey over access to finance for Albanian businesses, shows; access to bank finance is constrained by uncertain prospects of success, long time-horizons, account book keeping, fair competition, a lack of tangible assets that can be used as collateral and a limited operating history. Therefore, access to a sufficiently broad range of business financing instruments is desirable to obtain the form and volume of financing to specific needs and the stage of the business life-cycle. Also, some other obstacles originate from the relationship between the providers and users of such external finance, in particular, information asymmetries, moral hazard (which can be amplified by the limited capitalisation of small enterprises) and relatively high transaction costs. However, equity finance, is needed to strengthen business' capital structure and boost investment in innovative start-ups and high-growth. Also critical for more mature firms which can raise

capital in stock markets, access to equity finance is an important feature of a competitive environment that supports business creation and expansion.

Stock markets allow investors to trade their stakes, realise capital gains and eventually redirect their capital into new investments (UNECE, 2009). For Albanian businesses access to stock markets is difficult, however public listings of business equity can help to provide funding, particularly for innovative, start-ups and high-growth businesses. Specialized listing platforms¹ for “new markets”, can offer more flexible listing criteria, eased disclosure requirements and comparatively low admission cost, which enable businesses better access compared to generic stock exchanges (OECD, 2015).

Alternative financing instruments could be relevant in Albania. This could include other instruments of asset-based lending, alternative (besides leasing and factoring) debt instruments (e.g. corporate bonds, securitized debt, covered bonds, private placements, crowd funding), and/or equity instruments.

2.3. Other findings related to financial inclusion of Albanians and their businesses

Credit information services. The use of credit information is recommended to improve risk management for lenders and access for borrowers. The quantity of information includes the type of information collected (positive, negative or both) and the existence of historical data. Efforts to increase the number and types of information providers (financial institutions as insurance companies, brokers, etc.; utility companies, etc.) are also considered. Well-functioning public and private credit information systems and bureaus provide information on borrowers, including firms and individuals, reducing information asymmetries between lenders and borrowers, increasing market transparency, encouraging greater investor participation and reducing financing costs for the Albanian businesses. They enhance lenders’ ability to verify the indebtedness and repayment history of borrowers and increase borrowers’ cost of default.

The search on financial education conducted, approaching the OECD guidelines. Albania has a financial system relatively new and therefore knowledge, experience and customer relations are still in the early stages of development. About the relationship between financial inclusion and demographic features, noted that the more educated (moreover, recognition of basic financial concepts) people recognize and use financial products. The financial products are known and used more by men than women, and individuals belonging to the age group 30-59. Also, 50% of interviewees admitted that when they are caught in a situation of insufficient income have chosen to borrow from friends or relatives to get out of the difficulty, without demanding the credit institutions.

Albanian Financial Supervisory Authority (AFSA) since December 2016 started signing Memorandums of Understanding for joint activities and initiatives for financial education with Economic Faculties in Albania and during 2017 progressed all around Albania. BoA as every year at March 2018 organized the “Money Week” with some activities related to financial education. Are those enough? Even though, BoA and AFSA are key players for sustainable economic development of Albania, but there should be a national coordinated strategy with other stakeholders as well to set up joint initiatives for improving financial education and encouraging financial inclusion.

Consumer protection will be effective only if the customer actively protects its rights. It is important that citizens are increasingly requiring information to compare terms and conditions of financial products and most importantly is that they raise their voice if they encounter problems. Mistakes happen, so financial institutions should be aware of the mistakes and be given the chance to correct them. Also, financial education increases the ability, freedom and confidence of families and companies to better manage their finances, considering the economic and social side. But, to be implemented the program for consumer protection requires intervention in the regulatory and legal framework for consumer protection in the financial sector, strengthen market supervision, dispute resolution where customers will be provided with mechanisms to protect pro-actively their rights. Without adequate consumer protection, the advantages of financial inclusion may fade.

Technological innovations (exp. FinTech) and growing competition for financial services worldwide have expanded the range of financial services offered to consumers, including people with low incomes and poor, but on the other hand, they also carry new risk. Appropriateness of the recent world financial markets underlined the necessity of adequate consumer protection and financial education to ensure long-term stability of the financial markets. Therefore, financial education and

¹ Equity-based crowd funding is another instrument listed by the G20/OECD High-level Principles on SME Financing.

protection of financial markets consumers are fundamental pillars of financial inclusion, which guarantees long-term stability of financial markets for a developing country like Albania.

Recommendations

Albanian Government in cooperation with international institutions (as exp. WB, OECD, etc.) must develop a national strategy for its financial inclusion, settling a dedicated public structure under the authority of the Ministry of Finance and Economy with measurable objectives in short and long term, strategies and budget for increasing financial inclusion through coordination and cooperation between all institutions (MoESY, BoA, AFSA, ACA, etc.) in Albania.

Under the coordination of this dedicated public structure, some measures need to be taken as soon as possible for enabling financial inclusion, as per following:

Implement obligatory financial education programs for each target group providing knowledge over financial products; therefore, reduce social effects and financial risks, increase healthy consumption and develop stable financial markets;

Authorities to amend the legal and regulatory framework for consumer protection approaching EU Directives, OECD principles and best practices by developing countries to enable competition not concentration, transparency, access to finance for vulnerable segments and quality financial services.

Create credit information system for generating credit scoring as an important factor for access to finance (credit, and healthy lending to Albanian consumers), reduction of costs and facilitate financial inclusion for other financial products as insurance, investment funds, pension funds, etc.;

Increase capacities of Albanian Post (as a financial institution), for supporting especially those business activities which concentrate on small and medium-sized enterprises, entrepreneurs, innovators, youth-owned businesses, women-owned businesses and farmers in less-developed regions of Albania and in projects that contribute to greater economic diversification and regional integration of Albania, to catalyze business growth and job creation by financing underserved individuals and businesses.

Reducing to zero online banking fees, commissions for payments with bank cards in POS-es, commissions for getting information and maintaining a bank account, which are increase sing significantly by commercial banks in Albania during these last years. Asking transparency over terms and conditions of financial products, informing their customers in an understanding and sustainable way of communication, reduce the risks and boost financial inclusion;

High costs and delays for foreign currency money transfers between customers of Albanian banks (EURO currency is common used in business transactions in Albania, but clearing settlements for this currency is performing outside Albania, exp. through Deutsche Bank) and late payments for public procurement payment transactions are forcing Albanian businesses and families to seek external financing to cover cash flow gap and/or to cut back investment, hiring plans, or consumption in case of households;

Developing corporate bonds and stock exchange services for generating other sources for raising capital to business, requires urgent measures for insuring transparency and confidence to investors through effective supervision over financial intermediators and financial statements of listed companies;

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