



MUNICIPALITY OF KORÇA

# Marketing Information Brochure

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"The Sport Planet" Complex in Korça  
a Public Private Partnership Project

September 2008

# **A Prefeasibility Study for Creating a “The Sport Planet” Complex in Korça a Public Private Partnership Project**

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# The Sport Planet Complex in Korça

## A Public Private Partnership Project

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## Background

Albania is located in the southeastern part of Europe bordered by two European Union member countries, Italy and Greece, respectively on the western and southeastern borders as well as Macedonia on the eastern border and Kosovo and Montenegro on the north and northeastern border.

With an area of 28,000 km<sup>2</sup> and a coast line from south to north, Albania, which benefits from the continuous and ambitious economic reforms as well as social and political stability, today aims at becoming a member of the European Union<sup>1</sup> and NATO.<sup>2</sup>

Albania has a free market economy. To date, 80% of the production comes from the private sector and income per capita is about 20 times higher than in 1992 (considered to be the first year of transition to a market economy).

Albania's economic growth ratio during the last 15-16 years has been higher not only compared to the region but also to all Eastern and Southern European countries including those recently accepted as members of the European Community. The GDP per capita is estimated at approximately 2,800 Euro with an annual growth rate of 6%. An annual inflation rate of 2-4% and an average unemployment of 13% combined with fiscal policies aimed at reducing the fiscal burden and simplifying business related procedures, make Albania a very attractive country to foreign investors.

Due to its geographic position, human capacities and natural resources, Albania has great development potential and offers competitive advantages. The proximity to European markets and favorable climatic conditions are a positive factor for the development of the agriculture and tourism sectors. In addition, being part of the transnational transport corridor makes Albania an important factor in the development of regional commercial activity. Albania is also an attractive tourist destination due to its beautiful nature and the rich cultural inheritance.

## Project Overview

Albania is currently lacking a complex sports centre which can offer sport activities and comprehensive physiotherapeutic services. This situation is due in part to the fact that during the last 15 years sports and culture has not been a priority for government policy makers.

Fortunately, the city of Korça has inherited a sports complex, the only one in the country. The complex was constructed from 1975 to 1980, but currently it is non-functional and unusable.

The proposed initiative to revitalize this complex and bring it to totally new and modern levels has come from the Municipality of Korça in cooperation with the Albanian Sports Federation. (The Municipality is currently in the process of receiving real public assets from the Central Government into municipal ownership including this sports complex. The sports complex is currently managed by the Albanian Sports Federation). This initiative is consistent with the mid

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<sup>1</sup> In June 2006, Albania signed in Luxemburg the Stabilization and Association Agreement with the EU and on December 1, 2006 the Temporary Agreement on Trade and Related Issues became effective.

<sup>2</sup> In 2008, in the Bucharest Summit, Albania received an invitation to become a member of NATO

and long-term vision of the municipality to make Korça an important urban and academic center of Southeastern Albania based on its historical and cultural tradition harmonized with contemporary developments in the country.

The sports complex has an area of 162,946 m<sup>2</sup> of which the municipality owns 60% and the other 40% is owned by several individual private owners. The municipality is currently working, with the assistance of several international donors, to identify the most effective formula of a public/private partnership to implement this project.

The municipality, with financial assistance from the United States Agency for International Development (USAID), has completed an urban plan for this area which provides for the construction of several athletic sport fields; an Olympic-size football stadium; an athletics stadium; several gymnasiums for gymnastics, basketball, volleyball, and weightlifting, a covered swimming pool, two physiotherapeutic centers, a hotel with 126 rooms and two conference rooms which will offer services to sports' players and fans, as well as many other facilities and services including restaurants, sport shops, parking areas, green areas, etc.



This sports complex is located only 500 m distance from the center of Korça City, which has very favourable connections to the capital and the major cities of the country as well as to the neighbouring countries of Greece and Macedonia.

## Geographic Position of the City and its Social-Economic Development

The region of Korça is located in the Southeastern part of Albania and bordered by Greece and Macedonia. It is one of the major cities of the country inhabited by about 10% of the Albanian population and it administers about 12% of the country's territory.



Korça, the major city of the Southeastern region of Albania is located 869 meters above sea level. It is characterized by a continental climate with cold winters and relatively hot summers. The average annual temperature is 10,6°C. These climatic features and the close proximity to Lake Ohrid bring to the city many visitors for its clean and fresh air.

The city is an important connection node for well-known Balkan centers. It has very good connections to the major cities of the country such as Tirana, Durrës and Elbasan as well as to the major border crossings of the country such as Kapshtica, Qafëthana and Tushemisht (to Greece and Macedonia).

Korça has very good infrastructure including newly renovated potable water supply, waste water system, telecommunication and power distribution system, while efforts continue to implement a project focused on establishing a modern trash collection and processing system.

The city of Korça is undoubtedly known as the center of education in Albania. For centuries, Korça has been considered an important center of education, art and religion. As everywhere in Albania, it is an example of religious harmony and understanding.

Prior to the political and economic changes of the 1990s, Korça had a very well developed industry including food processing, beer and other alcoholic drinks production, light industry, clothes production, mechanic industry and other sectors. However, agriculture and agroprocessing were the major activity of the region. After the changes in 1990, many of the local industries were destroyed and the city experienced a period of recession. The state companies were privatized and new enterprises were created. Because of the economic recession and the immigration/migration phenomena, the population in Korça has experienced several fluctuations and only during the previous years it stabilized and began to show a low positive increase. Currently, the city has 57,758 inhabitants and it is an urban center of a region with about 360,000 inhabitants.

At present, there are 1,800 registered businesses in the city out of a total of 4,000 businesses registered throughout the region. The production of garments constitutes the major part of these businesses. The agroprocessing industry is also one of the sectors that has grown substantially. The majority of these businesses are small and medium enterprises with 1-10 employees and very few of them have 10-50 employees.

The construction sector in Korça has not grown at the same rate compared to the rest of Albania. However, as a result of increasing demand from immigrants who want to return to Korça and invest in their city, the demand for the development of immovable properties in the city has also increased. The lack of development pressures in the past has saved the city from many mistakes that several cities in the country have committed.

The municipality has already developed urban technical projects for several urban areas (i.e. sports & recreation, residences, trade and business centers) and in the short to medium-term plans to do the same for the other areas. The municipality has made a strong effort to combine these urban intervention projects with the general regulatory plan of the city which will be soon completed with the technical assistance of the World Bank. During the process of support mobilization and initiation of the development of the regulatory plan, the municipality has already undertaken several projects that will later be included in the regulatory plan. One of these projects is the establishment of a Sports Center.

In response to the business sector's interest in urban development and to smooth the way for private investment, the municipality has established two new municipal offices: (i) the Directorate of Spatial Planning and Projects (responsible for the development of urban projects) and (ii) the Directorate of Urban Development Control (responsible for construction permitting and monitoring).

However, with an unemployment rate of 13%, the city is facing the challenge of promoting its economic growth. In 2005 the city developed a Strategic Plan for Local Economic Development, which defines the city as "...an important academic center, which promotes local and regional economic development..." In line with its long tradition in education, in 1992 Fan S. Noli University was opened in Korça. To date, the university, through its business and agriculture faculties, has become an important asset to the city. In addition, the Municipality of Korça will facilitate the opening of the first American private university in Albania, Utica College, with three branches in marketing, psychology and physiotherapy, the three fields for which the University is best known in the US. The city is looking forward to maximizing this tool to promote economic growth. With the aim of retaining the big businesses in the city and exploring new business and investment opportunities, the municipality is working to improve the business climate and to stimulate public-private partnership (PPP) schemes.

Some PPPs are expected to emerge through the re-development of former industrial zones or other available areas which currently are or will come under the ownership of the municipality including the Instruments Factory in Korça with an area of about 20,000 m<sup>2</sup>, the Agriculture Mechanic Factory with 5,000m<sup>2</sup>, an unoccupied land plot of 20,000m<sup>2</sup>, as well as the sport complex with a total area of about 163 thousand m<sup>2</sup>. The municipality will develop these areas as soon as possible as they are important assets to attract private local and foreign investments.

## **Technical Description of the Project "SPORT PLANET in Korça"**

### **The current status of the Sports Complex**

The sports center "Sport Planet" is located in an ideal geographic position in the city. From the northeast it is bordered by the university area; from the east by the pine forest of the "Rinia" city park; from the northwest by arable land and from the southwest by one-story buildings (characteristic and traditional constructions of the city).

Currently, the city has inherited the sports complex, which originally was intended for most types of sports, but the actual physical status of the complex does not offer optimal conditions for the organization of sport activities. In addition, green areas are unattended and need to be

improved. The project idea for this complex provides for the total renovation of the existing objects and the enlargement of several others. Existing objects include:

- An Olympic size sports' palace (3,000 seats)
- Olympic size stadium (5,000 seats)
- Olympic size athletic field (8 lanes)
- Olympic size open swimming pool (49m by 23 m, 4 m deep)
- Closed stadium (uncompleted)
- Children open waterpool (20m by 30 m, 80 cm deep)
- Three football fields (two of them close to each other with the same size of 75 m by 102 m and another smaller one of 60 m by 80 m)
- Shooting facility
- Tennis courts

**Figure 1. Views of the Existing Sports Complex**



The existing potable water supply system and the wastewater collection system are fully operational; the power supply system is the same as for the rest of the city.

### **Description of objects planned for construction and renovation; size and capacities**

The sports complex “Sport Planet” in Korça has a total area of 162,945 m<sup>2</sup>, out of which 52,000 m<sup>2</sup> are green areas. The renovated complex is designed to have:

- A hotel with a total area of 6,480 m<sup>2</sup> with a capacity of 126 rooms (new construction)
- A restaurant, sports shop, two conference rooms (with respectively 126 and 94 seats) (new construction)
- Athletics fields with an area of 7,000 m<sup>2</sup> (renovation)
- Four volleyball and basketball fields with a total area of 1,680 m<sup>2</sup> (4 x 420 m<sup>2</sup>) (renovation)
- Four tennis fields with a total area of 1,040 m<sup>2</sup> (4 x 260 m<sup>2</sup>) (renovation)
- Three mini-football fields with a total area of 2,400 m<sup>2</sup> (3 x 800 m<sup>2</sup>) (renovation)
- A gymnastics' gym with a total area of 1,484 m<sup>2</sup> and capacity of 300 seats (renovation)
- A facility for hand games with a total area of 1,484 m<sup>2</sup> and capacity of 300 seats (renovation)
- Two physiotherapy centers with a total area of 920 m<sup>2</sup> (2 x 460 m<sup>2</sup>) (new construction)
- A shooting facility with a total area of 2,121 m<sup>2</sup> (renovation)

- A stadium with a total area of 22,123 m<sup>2</sup> and supporting facilities of 1200m<sup>2</sup> and a capacity of 9,500 seats (renovation and expansion)
- An athletics stadium with a total area of 14,530 m<sup>2</sup> (renovation)
- An indoor waterpool with a total area of 4,365 m<sup>2</sup> and capacity of 1,330 seats (new construction)
- A weightlifting gymnasium with a total area of 2,832 m<sup>2</sup> and capacity of 1,220 seats (renovation)
- An administration building with a total area of 4,117 m<sup>2</sup> (new construction)
- Three parking areas (one on the ground floor, a second one underground and a third one for the hotel) with a total area of 7,090 m<sup>2</sup> and a total capacity of 1,526 seats (new construction)

### The estimated costs of the project

Based on the technical data provided by the architectural designer of the sports center “Sport Planet,” the preliminary cost for the construction of this sport center is estimated to be over **47 million Euro**. The table below presents a detailed analysis of each component of this complex. The architectural design of this center and the detailed projection of the investment for each object and the related components provides a good basis for interested investors who wish to develop the area.

**Table 1. Estimation of Required Investment in SPORT PLANET**

<b>Estimated Costs of the sport complex "Sport Planet"</b>		
<b>Object</b>	<b>Size</b>	<b>Investment Value</b>
<b>A Entrance</b>		
1 Ticket	80	24,000
2 Restaurant	235	117,500
3 Sport Shop	310	108,500
4 Underground supporting facilities	520	161,200
		<b>411,200</b>
<b>B Hotel</b>		
1 indoor pool	785	486,700
2 ground floor	2,160	1,944,000
3 first floor	2,160	1,944,000
4 second floor	2,160	1,944,000
5 third floor	2,160	1,944,000
6 underground parking	7,090	1,772,500
		<b>10,035,200</b>
<b>C Conference room</b>		
1 room - 1	165	49,500
2 room - 2	156	46,800
3 underground workshop room	210	73,500
4 underground supporting facilities	285	88,350
		<b>258,150</b>
<b>D sport constructions</b>		
1 running field	7,000	1,260,000
2 volleyball/basketball fields (4 fields)	1,680	235,200
3 tennis fields (4 fields)	1,040	156,000
4 mini-football fields (3 fields)	2,400	324,000
5 gymnastics gym	1,484	549,080
6 hand-game gym	1,484	549,080
7 shooting center	2,121	890,820
8 athletics stadium	14,530	4,431,650
9 indoor pool	4,365	2,706,300
10 weightlifting gym	2,832	1,019,520
11 enlargement and reconstruction of existing stadium	22,123	6,636,900
12 enlargement and reconstruction of existing sport palace	2,410	747,100
		<b>19,505,650</b>
<b>E Supporting constructions for the sport facilities</b>		
1 service facilities for the gyms technical facilities for air conditioning and underground	708	269,040
2 installations	4,060	1,259,840
3 physiotherapy center	920	331,200
4 canteen and kitchen	575	201,250
5 bar and internet	198	75,240
6 hall	170	68,000
7 covered corridor	835	208,750
8 supporting facilities for the existing stadium	1,200	360,000
9 administrative facilities	4,117	1,235,100
10 ground floor parking	8,347	333,880
11 underground parking	21,800	5,450,000
		<b>9,792,300</b>
<b>F Territory arrangements</b>		
1 streets and squares	41,638	2,498,280
2 stone-tile streets	10,165	406,600
3 reflecting pool	630	75,600
4 greening	54,731	1,641,930
5 perimetrical pavement of the zone	3,100	139,500
6 lighting of the territory	155,000	2,325,000
		<b>7,086,910</b>
<b>Total amount of investment</b>		<b>47,089,410</b>

The urban and architectural design of this sports center is an effort to expand the facilities and surpass the previous service levels. It will be a modern center intended for all types of sports and where the athletes and spectators are offered all types of services (restaurants, hotels, shops, parking, etc.).

**Figure 2. The Design of Sport Planet in Korça**



## Potential Revenues from the Sport Planet Project

Korça has a strong tradition in several sporting activities. The location is ideal for athletic training and local and international sporting events,

Taking into consideration the geographic position of the city, located very close to Greece and Macedonia and the related four border crossing points, the Sport Planet is easily accessible. This project is closely linked with the tourist areas in the region including the winter tourist villages of Dardha; Voskopoja; Vithkuqi; Bozdoveci and Morava and the summer tourist area of Lake Ohrid; the Kamenica dhe Selca archeologic center and the active cultural and artistic activities organized by the city of Korça including the International Congress of Sculptors, the International Colony of Painters, the Traditional Instruments Festival, several performances at the A. Z. Cajupi Theatre, vocal and instrumental concerts, recitals, painting and sculpture exhibitions organized by the V. Mio Center, as well as many events and celebrations organized by the City (e.g. Pottery Fair, Korça Carnival, the Week of Music, the Week of Cinema, etc.)

## Targeted users groups of the sport facilities, hotel and rehabilitation center

Currently this sport center is frequented by the city sport clubs and it is managed by the local government, which has demonstrated that good management of this sports center is part of its objectives. However, the investment feasibility assessment assumes that this center will be used by other cities in the framework of national and regional events. In addition, this center will be enriched with other services including physiotherapy and swimming. Furthermore, amateurs of

winter sports who are currently using the tourist centers located around the city of Korça, can also utilize the planned hotel. Current users of the existing sports complex include:

## **Sports Teams**

The sport activities in Korça are organized around two sports clubs:

- The multi-sports club Skënderbeu, which includes all hand-sports and other individual sports,;
- The football club Skënderbeu, which consists of the city's young athletes and children (in Albania, football is the most popular sport therefore there is a great number of young athletes involved with this sport).

The following are the sport teams of the city :

### ***Football***

The city is represented by 11 football teams: (i) major team; (ii) junior; (iii) pre-junior – 2 teams; (iv) children team – 3 teams; and 4 children's private teams.

The total number of football players is about 270. These teams use the fields of the sport complex for training purposes. In addition, there are also a substantial number of amateur football players, which play with their school teams (11 schools has its own team and coach that participate in the local championship of the city).

The local schools' championship is organized in two annual seasons; in spring with the elementary schools and in autumn with the city high schools.

### ***Basketball***

Albanian citizens and sport fans consider basketball as the second most attractive sport after football. The city of Korça has 5 basketball teams: (i) the major male team with 15 players and two coaches; (ii) the major female team with 12 players and 1 coach; (iii) the junior male team with 15 players and 1 coach; (iv) the junior female team with 12 players and 1 coach; and (v) pre-junior team with 15 players and 1 coach. These teams use the fields and the sports complex. In addition, Korça has a sport class established since 1973 in one of the elementary schools which continues to prepare young players for Korça Municipality teams. The basketball classes are organized since the third year of the elementary school to the completion of the ninth year cycle. This school has currently 270 young players.

### ***Volleyball***

The city of Korça has a long tradition in this sport with both male and female teams. There are 5 teams in total: (i) major male team; (ii) major female team; (iii) junior female team; (iv) junior male team and (v) pre-junior teams. The five teams have a total of 70 players and 5 coaches. In addition the same elementary school mentioned above also has volleyball classes which utilize the sports complex.

### ***Athletics***

In Korça there are also 6 athletic sports teams (major teams of male and female and junior teams of male and female). In total these teams have 85 athletes and 5 coaches.

### *Weightlifting*

This is another very attractive sport to Korça sport-fans and this is the reason the national championship is organized once a year in Korça. The city has two weightlifting teams with 20 athletes and 2 coaches.

### *Mountain Climbing*

The mountainous city of Korça could not lack the mountain climbing sport teams. There are two teams with 10 athletes each (20 in total) and 2 coaches. The new Olympic center may also provide for training facilities for these athletes.

### *Skiing*

A Skiing Association consisting of 20 skiers of different ages is located in Korça. Despite the existence of the Skiing Association, there are no real skiing centers in Albania. In the city and the surrounding areas the skiing is at an amateur level but it is a municipal priority to promote the establishment of professional skiing centers. In this regard, the Ministry of Tourism, Culture, Youth and Sports had approved the construction of a cable car and ski runs in the well-known village of Dardha. Currently, the members of the Skiing Association are using the facilities of the sport complex for training purposes.

### *Gymnastics*

The aerobics team has 10 senior male athletes and 1 coach.

### *Badminton*

This is a relatively new sport attraction in the city of Korça and there are currently two junior teams (male and female) with a total number of 15 athletes and 1 coach.

### *Bicycling*

There is a team of 15 cyclists and one coach.

To conclude, the total number of athletes that are currently frequenting the facilities of the sport center is about 600 persons (if private teams, which are renting these facilities and the school students that are periodically frequenting the sports center are counted the total number is 1600 - 1700) out of which 540 are participating in national competitions and races.

## **Additional Potential Port Planet Users**

In addition to the numerous city teams, the sports center, due to its geographic position, also has a real potential for attracting tourists who prefer winter sports and are currently frequenting other winter tourist villages.



In Korça district there are at least 5 tourist winter centers (i.e. Dardha; Voskopoja; Vithkuqi; Morava and Bozdoveci) and all of them are located close to this sport center.

**Table 2. Winter Tourist Locations in Korça District**

Winter Tourist Locations	Distance from Korça City (km)
Dardha	20
Voskopoja	20
Vithkuqi	26
Morava	8
Bozdoveci (part of the National Park of Drenova)	12

In addition, the city of Korça is also known for the great number of visitors during the weekends.

## Estimation of potential revenues

The estimation of revenues to be collected if the sport center becomes fully functional is based on actual data on the number of matches for each season and type of sport. The new services that the center will offer including physiotherapy, swimming pool, restaurant, hotel, conference rooms, and the parking areas have also been taken into consideration. For all these services and the prices for the sport matches' tickets there have been used the actual tickets' prices for each type of sport which is currently being organized at the center as well as the market service fees in Korça and in similar cities (i.e. Shkodra; Elbasan and Pogradec).

**Table 3. Revenue Estimate by Type of Sports and Service**

	Unit	Number of spectators / clients	Revenues	
			Lek	EURO
Football	124 matches	11,200	40,800,000.00	326,400.00
Basketball	105 matches	4,200	19,550,000.00	156,400.00
Volleyball	105 matches	2,700	12,100,000.00	96,800.00
Athletics	...	...		
Weightlifting	4 matches	400	80,000.00	640.00
Mountain climbing	na	...		
Skiing	na	...		
Aerobic Gymnastics	2 matches	200	20000	160
Badminton	...	...		
Cycling	na	...		
Massage	10 persons/day	260 days/year	5,200,000.00	41,600.00
Water pools	500 lek/day/person	1,200	600,000.00	4,800.00
Tennis		15	750	375,000.00
Shooting	...			
Restaurant	2,000 leke/av. daily price	100,000	200,000,000.00	1,600,000.00
Shops	100,000 leke/monthly rent	12 months	1,200,000.00	9,600.00
Conference room	20,000 leke/day	25	500,000.00	4,000.00
Parking	100 leke/ticket	39,000	3,900,000.00	31,200.00
Hotel	1 night / person	20,656	160,248,000.00	1,281,984.00
<b>Total Annual Revenues</b>				<b>5,465,368.00</b>

The revenue estimate for some of these activities is not calculated as there are no data on the applicable service fees such as daily or monthly fees for sports like mountain climbing, cycling, shooting, badminton, and other sports (if the developers of this center would also offer these services which are currently planned for in the urban design, they would increase the above-estimated revenues).

When completing the cash-flow analysis of the sports center, in addition to the initial investment (about 48 million Euro) and the turn-over estimated above there should also be taken into consideration the operational expenditures related to the payment of personnel salaries that would serve at the center and the maintenance costs.

## Annex

### 1. General Information for the Municipality of Korça

#### Location

The Korca region is located in the south-east of the country and shares borders with two other countries: Greece and FYROM. The region comprises four municipalities, Korça (the Prefecture Center), Pogradec, Bilisht and Erseke.

Korça City, the main city in south-eastern Albania sits on an 869m-high plateau west of Florina City, Greece, 30km south of Lake Ohrid.

In medieval times, Korça was a major trading post and carpet-making town. It is still Albania's biggest carpet and rug-producing centre. Korça is a cultural centre and home of Fan Noli University. The City is a gateway to Albania for anyone arriving from Florina, Greece, via the Kapshtica border crossing 28km east.

#### Data for Korça District

**Location:** 40°57' Parallel  
21°19' longitude

**Surface Area:** 2.180 km

**Mountain:** 58%

**Hills:** 17%

**Plains:** 25%

**Climate Type:** Mediterranean – Continental

**Average annual temperature:** 10.6° Celsius

**Region Population:** 360.191 inhabitants

#### Demography

Korça City is undergoing sustainable population growth, demonstrating its development potential and strengthening its role as an economic centre.

Year	No. of inhabitants
1879	13,000
1923	25,598
2007	86,000

Growth: 0.5% per annum<sup>2</sup>

Density: 59 inhabitants per ha

Region: 360,000 inhabitants

Country: 3,150,000 inhabitants

## Natural Resources

There is a major river (Devoll) that flows near to Korça with its source behind and south of Morava Mountain immediately to the east of the city. There are also three lakes (Ohrid, Prespa and Little Prespa) near Korça, each with its own characteristics and each among the oldest on the planet.

To the west of Korça lies the Voskopoja highland, with the highest peak in the region, Ostrovica Mountain, at 2,383 m. To the south and north lies rich agricultural land with an area of about 200 km<sup>2</sup>. With the region's continental climate (average low of -3°C and average high of 26.8°C and more than 250 sunny days a year and 790 mm precipitation), the productivity of the area is very high.

In the mountains close to the city there are many mineral resources, including coal, iron, nickel and talc (magnesium silicate), which, in the past, contributed to the industrial development of the city. The region's wealth in other natural resources, stone, forests, rare fauna and flora, creates huge potential for the development of the tourism industry and thus Korça's economic development.

## 2. Transport and Communications

Korça's location offers four international airports and two sea-ports all within a four hour drive.

### Roads

Korça has a unique structure and feel. The city has wide asphalted boulevards with pedestrian areas and curbs paved with stone. The streets in the traditional architecture quarters, paved with black stone from Morava Mountain, are well maintained and create a special ambience to the city compared with most Albanian cities. During the last decade the municipality has begun to revitalize Korça. In 2007, 20,000 m<sup>2</sup> of roads were asphalted and 8,000 m<sup>2</sup> of flagstone pavements were renovated. Compared to other areas in Albania, Korça has a good quality road network. Moreover, investments are being made to improve the roads which connect it to the west of the country with the capital city of Tirana, the sea-port city of Durrës, along international Corridor VIII which connects the Black Sea port of Burgas and with the Adriatic Sea.

### Bus Transport

Bus transport to other cities and towns in Albania is provided through private companies and regular service to the cities of Elbasan, Tirana, Saranda, Gjirokastra, Erseka, Durrës, Vlora and Berat are currently provided. Travel agencies provide bus service to and from Greece, as well as tourism packages to other Balkan countries, Europe and more.

Korça Distances from Other Locations	
Korça - Pogradec	39 km

Korça - Bilisht	27 km
Korça - Erseke	45 km
Korça - Leskovik	64 km
Korça – Kastoria	70 km
Korça – Ohrid	70 km
Korça - Bitola	90 km
Korça - Ionina	130 km
Korça – Kozan	150 km
Korça - Tirana	180 km
Korça – Port of Durres	200 km
Korça – Port of Thessalonika Greece	250 km
Korça – Skopja Macedonia	280 km
Korça – Pristina Kosovo	430 km
Korça – Sofia Bulgaria	500 km
Korça – Bucharest Romania	900 km

### Crossing Points

- Bordered with Greece (km)
  - ✓ Kapshtica Border 37
  - ✓ Tre Urat Border 100
- Bordered with FYROM (km)
  - ✓ Tushemisht Border 49
  - ✓ Qafethana Border 57
  - ✓ Gorica 45

## 3. Public Services and Quality of Life

### Public Services and Utilities

#### *Electricity*

Korça's electric supply is provided by the national provider KESH and has been completely rehabilitated over the past couple of years. Reconstruction of the main transformer at the city's power station has an installed power of 42 MW. The mid-voltage 20 kV transmission system is now rehabilitated and the voltage provided is stable.

#### *Telecommunications*

Fixed land-line telephone service is provided by the national supplier AlbTelekom who also provides an internet service. Internet service is also provided by a private company Abissnet. Mobile telephone service is provided, as throughout the country, by the companies Vodafone and AMC. There are also other local service providers including Card Phone service.

### ***Water Supply System***

Overhaul of the water supply system in Korça, including new water pumping stations has been undertaken recently with the support of the German government through KfW in an amount of 25 million Euro. The water supply system passes EU standards for drinking and the City is the first in Albania to have continuous 24 hour water service.

### ***City Cleaning and Drainage Systems***

The Municipality provides road sweeping and cleaning, waste collection, processing and disposal and snow clearance through contracts with private companies.

A new project with funds of 20 million Euro financed by KfW, is aiming to introduce a modern waste management system for the region. This project will lead to the implementation of an integrated waste management concept and to the construction of the first modern sanitary landfill in Albania. It will also be the first example of institutional and local government cooperation for the purpose of improved waste management. This project is of particular significance not only for the project area, but also for the solid waste management sector in Albania.

Renovation of the drainage and sewage systems in Korça has been undertaken recently by the German government through KfW in the amount of 25 million Euro.

### ***Greenery Service***

The Public Service Enterprise maintains the green areas of the city including 181,897 m<sup>2</sup> of parks, 3,898 m<sup>2</sup> of trees, 3,432 m<sup>2</sup> of flowers, 2,425 decorative bushes and 1,790 m<sup>2</sup> of hedges. There are 265 decorative benches and 37,876 m<sup>2</sup> of squares in the city, creating a pleasant environment for residents and visitors.

### ***Street Lighting***

The Public Service Enterprise maintains street lighting including in the new housing estates, financed by a service tax. The Enterprise also provides city festival illuminations.

### ***Quality of Life***

There are certain aspects of life in Korça that create an excellent quality of life. These include ease of access to the area's scenic beauty, its history and culture and the quality of public services and infrastructure. The notable increase in the quality and quantity of products and services provided by Korça's private businesses improve further this quality of life.

The city's location at the foot of Morava Mountain and near to rivers and lakes creates an excellent opportunity to enjoy the outdoors, hiking and walking and in winter, skiing at natural ski-runs. Self-guided walking tours around the city and the hill over it are a pleasant way to spend an afternoon.

Korça has numerous public parks. These create a pleasant environment in which to live. Besides the public, cultural and art facilities, theatre, cinema, cultural centre, library and museums, the city has many restaurants, bars and discos, as well as sports facilities, including gyms.

The artistic and cultural life in Korça is rich with activities hosted by artists from Albania and other European centres.

Korça is well known as "The city of fests", because off the numerous activities are held each year. The pottery fair, the Carnivals, the Music week, the Beer Fest, the pie fest, the Christmas

market etc are some of the events held every year. The city is also well known for its Christmas and Easter Celebrations. The city has “Fan S. Noli” University, an important institution for the region and the country.

The presence in Korça of the region’s main health centres, hospitals and educational institutions strengthen the quality of life.

## 4. Culture and Arts

### Culture

Korça is known as the cradle of Albanian culture and as the spirit of tradition.

Korça has been for centuries, an important educational, cultural, artistic and religious centre. The first school in Albanian language was established in the city in 1887, and is now the **National Museum of Education**. The museum houses some important national documents such as the first two spelling books in Albanian written by Naum Veqilharxhi and by Kostandin Kristoforidhi. A separate school for females was opened in 1891. The French Lyceum opened in Korça in 1917. The city has inherited oriental features and traces of French influence that can be seen in the architecture and urban planning.

Korça has great urban value with clean streets and many characteristic stone walkways and roads. Korça is an excellent example of religious tolerance.

The city’s museums exhibit its rich historical and cultural wealth, and include the **National Museum of Medieval Art** (with a collection of 7,500 objects, of which 6000 are icons dating from 13th -14th century).

**Vangjush Mio Museum** is the house and studio of the Albanian impressionist painter. More than 400 oil paintings, landscapes, portraits and drawings of original style can be seen. Vangjush Mio opened a personal exhibition for the first time in Albania.

**National Archeological Museum** is housed in two characteristic buildings. Of particular interest are the artifacts housed in this museum, some of which date back to the early Iron Age, with others from the Hellenic, Roman and Byzantine periods.

**Bratko Museum** is donated by the Albanian-American citizen from Korça, Dhimiter Borja. This museum holds and displays objects from countries where Borja traveled focusing on his travels throughout the Orient.

**Cultural Centre “Vangjush Mio”** is the centre of all city cultural and artistic activities and consists of; Palace of Culture, Art Gallery “Guri Madhi”, Library “Thimi Mitko”, Children’s Library ”Thoma Turtulli” and “Bratko” Museum. Part of the Palace of Culture also houses the Lyra Choir, City Band, and the Scanderbeg Ensemble. Some of the main activities provided

through this centre are musical band concerts, “Mio Competition” and the “Spring Exhibition” with different paintings from local painters.

Korça has a long tradition in music. Tefta Tashko Koço was a famous local singer who had an international career. The city is also home to the Lyra Choir, which was established in 1922.

Korça has several ancient quarters with characteristic houses and roads and is home to the local Millennium Cinema which is housed in a building first opened as the Majestic Cinema in 1908, the oldest cinema in Albania.

### **Photo Collection of Kristaq Sotiri (1883 - 1970)**

The Sotir Studio has more than 1,700 photos which are in very good condition and held in the private family collection. Sotir learned his profession in the United States where he lived and worked for 20 years with the photographer George Steckel. His private studio was located in New York. Apart from their historic value, his photos are famous for their artistic value.

### **Traditional Market**

In past centuries, this market was a trading market not only for domestic goods but also for imported items originally from Turkey, Greece, Trieste and Venice. The market has burnt three times and was reconstructed on each occasion. There is also a khan. It continues to function as the city market and warrants a visit by locals and visitors alike.

### **Boulevard “Republic”**

This is the boulevard of the very popular and traditional summer promenade. Characteristic old houses with metal railings and beautiful flowers line both sides of the boulevard. In spring and early summer, fragrant linden trees give a special appearance and bouquet to the boulevard.

### **Ottoman Period Mosque**

The Iliaz Bej Mirahori Islamic Mosque was built in 1484 and is named after the man who founded the city, Ilija Panariti. According to the marker at the site, it is believed to be the oldest city monument still in existence.

### **Cathedral “Christ Resurrection”**

Constructed in 1992, the modern Albanian Orthodox cathedral is the largest in Albania and the second largest in the Balkans.

### **Tomb of Kamenica**

The Tomb of Kamenica is one of the most interesting tombs in the whole of the Balkan Peninsula. The 3000 B.C. rare skeleton of a pregnant woman with her baby, and the skeleton of a middle-age man further increase the archeological value. Discovered on a hill about 3 km from Korca, the tomb has a diameter of 74m x 40m. More than 210 individual tombs were discovered at this archeological site. Interesting facts and data depict a part of the spiritual and material life, rituals, and customs of the Illirs, the regional inhabitants from the Xth to the VIth Century B.C. This site also provides an Interpretive Centre explaining the unearthing of the Tomb.

### **Winter Touristic Points**

Winter Tourist Points	Distance from Korça City (km)
Dardha	20
Voskopoja	20
Vithkuqi	26
Morava	8
Bozdoveci	12

## 5. Main Economic Indicators and Economic Development of the Municipality

### Business Profile

The economy of Korça is based primarily upon light industry, including trade and services which provide the majority of employment. Tourism is becoming an important economic generator in a large part due to the area's cultural and historic attractions and amenities, as well as the natural beauty of the surrounding regions. Renovation of the road linking the nearby border crossing with Greece and Macedonia has facilitated access to International Corridor VIII for the region.

Business in Korça has enormous potential to become an active member of the national and Balkan regional markets. Free-trade agreements (FTA's) with other Balkan countries will improve its prospects, and producers are preparing to meet the needs of competing with those of the neighboring countries. Currently, FTA's have been ratified with Bulgaria, Croatia, Macedonia, Serbia, Romania, Bosnia and Herzegovina and Moldova.

### Construction

There are currently 34 construction companies operating in Korça. Some have established organized structures extending their activities to the national level and further toward the development of business relationships with international firms.

This business sector is dynamic and it has a great potential to be developed, having in mind the demographic movements from villages to towns, the emigrants that are a potential market for this sector and the construction and rehabilitation of public infrastructure.

### Garments

This sector makes up about 33% of Korça's economy and has the largest number of enterprises and employees (between 4,500 and 5,000; mainly women). Most enterprises are joint ventures together with Greek businesses. Normal practice is to import the raw material for manufacture of the finished product. This sector is seen to have great potential for local markets.

### *Agribusiness / Food processing Industry*

Korça is the industrial centre for processing of local agricultural produce. It currently has one of the largest clusters of food processing businesses in the country, producing flour, sugar, meats, salamis, dairy produce and drinks, as well as processing snails.

As a consequence of the relative size and importance of Korça's agricultural sector, the prospects for its agribusiness SME's are high. Korça has the second largest surface area of agricultural land in the country, making agriculture currently the most important sector in its economy, accounting for 32 per cent of total revenues. The plateau on which the city stands is highly fertile and is one of Albania's main wheat-growing areas. Of great advantage to the industry in this area is the high percentage of organically grown produce. Increase in the number of businesses in this sector is one of the priorities in the Korça Local Economic Development Strategy.

### *Tourism*

The potential for tourism development in Korça and the surrounding area is considered an important economic generator due in a large part to its historical, cultural and natural wealth. Millennia of history and culture have created a very attractive and interesting location to visit, as well as to live in. Korça is mentioned as a castle in 1280 and in 1431, as an inhabited castle. After 1484, the city started to expand and develop gaining the features of an urban and regional centre.

The city participated historically in an intensive exchange of culture and trade with Byzantium and Greece. Neolithic remains indicate the successive occupation of the city area for the last 6,000 years. As well as its archaeological remains, Korça is famous in the Balkans for ease of access to nature, making it an excellent destination for hikers, nature enthusiasts, botanists and zoologists.

To the west of Korça lies the town of Voskopoja, an outstanding site for tourists as it is home to many Byzantine churches and monasteries. The village of Mborja (3 km from Korça) has one of the oldest churches in the country, dating to 1390, but built on the ruins of an even older church dating back to the IVth century. Two other nearby villages, Kamenica and Barç, are the sites of various archaeological finds, including tumuli that date back to the Bronze Age. Nearby villages such as Boboshtica offer local grape and other fruit varieties that produce rare, excellent wines and rakis (mulberry raki being one fine example).

Furthermore Korça is well-known as the city of culture, tradition and fests. During the year there are organized a lot of events, fests and cultural activities and fairs such as the carnival fest, the pottery fair, the music fest, the beer fest, the pie fest, Park sculpture symposium, the colony of figurative artists, Christmas market etc that make the city an ideal destination for weekends.

The number and quality of accommodation facilities on offer in Korça has improved notably in recent years. Travel and tourist agencies are active locally and provide a range of quality services for inhabitants and visitors alike.

### *Numbers of Business Types Operating in Korça*

#### Large Businesses

Businesses	Number
Trade	106
Production	79
Services	31
Construction	28
Hotels	3
Bingo	1
Supermarket	2

#### Small Businesses

Businesses	Number
Industrial	422
Services	243
Food	236
Transport	203
Bar- buffet	201
Ambulant	163
Production	107
Medical Services	57
Meat	32
Games	30
Hotels	9
Fish	6
Social and Cultural	6
Fruit & vegetables	4

## **Doing Business in Korça**

### *Labor Force*

Korça's most important resource is its people, particularly the youth. Thus education to fit the market needs is a priority for the municipality. Children are educated at the many local schools, with further education provided by Korça's Fan Noli University with divisions focused on economics (finance, tourism, business management, marketing), agribusiness (horticulture, agriculture, food industry), as well as teaching (pre-school and elementary, English language teaching, mathematics, sociology and nursing).

#### How Do I Find Staff?

- Regional Employment Office  
There are State Offices that offer the information of the labor market, possessing the statistic of unemployed people and their professions. They offer this service free of charge.
- The Chamber of Commerce and Industry, as a representative of the business in the region in cooperation with the university Fan. S. Noli supports the students to be employed after the graduation.

#### *Funding Opportunities and Business Incentives*

##### Banks

Local banks provide assistance for the development and performance of Korça business and the local economy. The banking system is secure and offers short and long term loans and straightforward procedures to open accounts and transfer funds. Political stability in both Albania and the Balkan region has helped to reduce both the level of risk and interest rates. A number of 24-hour electronic banking services are available.

The following banks have branches in Korça:

- ✓ National Commercial Bank
- ✓ Raiffeisen Bank
- ✓ American Bank of Albania
- ✓ Tirana Bank
- ✓ National Bank of Greece
- ✓ ProCredit Bank
- ✓ Alpha Bank
- ✓ Credins Bank
- ✓ Banka Popullore
- ✓ Empoiki Bank
- ✓ First Investment Bank
- ✓ Union Bank

There are some private associations based in the city and these are specialized in providing micro-credits to small business. They have competitive charges and interest rates. There are also various insurance companies and these operate a fast and effective service, and Western Union has a local branch.

Deposits made by Korça's citizens amount to 100 million USD, funds that can be invested locally by the banks. Introduction of full banking services to both individuals and businesses, particularly to SME's, is an on-going process and one that is constantly being developed.

### Development Programs

Many other factors that affect the quality of life of local residents have also been improved, including progress made to the functioning of democracy, industry, infrastructure improvements and service provision. In its endeavours, the municipality has been greatly assisted by various national, regional and international development programs.

There are currently operating in the city, 59 organizations and associations with which the municipality is cooperating in the development and implementation of strategies and action plans.

Korça has a well-known record of success with sustainable results, with international programs. The major international donors and programs contributing to the development of the city are:

**KfW Bank** - Water Supply System, Renovation of the drainage and sewage systems in Korça, Waste management concept and the construction of a modern sanitary landfill

**GTZ** - Economic Development Program and Employment Promotion

**The World Bank** - The Strategic Plan for Local Economic Development for Korça

**Swedish International Development Organization (SIDA)** - Recycling of Solid Waste

**USAID** - Local Governance Program in Albania (LGPA)

**Swiss Cooperation**

**Netherlands Development Organization (SNV)** - Tourism Action Plan

**OSFA/SOROS**

**Regional Environment Centre (REC)** - Local Environmental Action Plan

**Albanian Development Fund (ADF)** - Support on financing of infrastructure projects

### Legal Form of Business

Law Nr.7638, of.19.11.1992 "On commercial companies" acknowledges 4 forms of commercial companies, namely: Collective Companies; Commandite Companies; Limited Liability Companies (LLC) and Anonymous Companies (AC). Commercial companies are considered legal persons and are registered as such with the Court.

#### *Collective Companies*

The registration request for a collective company must be made from all company partners. In addition to the above, in the case of collective companies, it is obligatory to declare and register the names, surnames, partners' dates and places of birth and dispositions of the statute specifying the representative competences of administrators.

#### *Commandite Companies*

Based on the law "On commercial companies", participation in commandite companies is also possible for "limited partners" (partners responsible for company's debts up to the limit of their contribution value in the fundamental capital), in addition to "unlimited partners" (partners unlimitedly responsible for company's debt with). In the case of such companies, the registration

request is made from all unlimited partners, but it must also be accompanied, besides the above, with the names, surnames, dates and places of birth of limited partners and the majority of their contribution.

#### *Limited Liability Companies (LLC)*

It is the most common Albanian corporate form. LLC are companies founded from one or several partners, which face company losses up to the limit of their contribution value in the fundamental capital. Based on legislation in force, the minimum value of fundamental capital for this type of company is 100.000 lek.

#### *Anonymous Companies (AC)*

Anonymous companies are all those companies, whose capital is divided in shares and, which are established from partners facing losses up to the limit of the value of their contribution. These companies are divided into:

- ✓ **Anonymous companies with public offer:** In such case the minimum value of fundamental capital must be 10 million lek.
- ✓ **Anonymous companies without public offer:** The minimum value of fundamental capital must be 2 million lek.

For anonymous companies, the registration request is submitted from all members of the company's directory. Request for registration in the commercial register must be accompanied with the names, surnames, places and dates of birth for directory members as well as with of statute dispositions, specifying the representative competences of directory members. Attached to the request and deposited in the annex of the register are the statute, signatures and appointment act for the directory's administrators, a list including the names, surnames, dates and places of birth of the supervising council members, and in the case of cross-country contributions, the report on contributions or, if necessary, the partners' decision to ask the assistance of an expert on contributions. In addition to these, attached to the request is the certificate of the depositor of funds resulting from signature of shares for monetary contribution.

#### *Sole Proprietorship*

Sole proprietorships are considered the simplest form of business organization in Albania. The owner of a sole proprietorship has unlimited liability of the company's debts. To establish a sole proprietorship, an investor must register with tax authorities and provide the district court with his/her name, address in Albania and business purpose. However, the simplicity of a sole proprietorship can also be a business owner's worst enemy, because a sole proprietorship doesn't give any protection against the inherent risks and potential liability exposure of running a business.

## **Taxation**

### *Tax Legislation*

Tax and tariff regime in the Republic of Albania consists in a package of laws, directives, regulations, tax agreements with other countries which display a complete review of all kinds,

levels, calculations, procedures, as well as the methods and forms of tax control for taxes included in the Albanian tax system.

Tax legislation is subject to continuous amendments and changes, due to the rapid developments of the economy. For more details see the website [www.tatime.gov.al](http://www.tatime.gov.al)

### **Tax Rate**

The Legal and physic persons in the Republic of Albania are subject to the following taxes:

#### Taxation

Type of Tax	Tax Rate
Profit Tax	10%
Personal Income Tax	Progressive taxation with tax rates from 1% to 20%
Source Tax	10%
Value Added Tax	20%

#### Profit Tax

All companies (foreign or not) which are registered in the trade register and pay VAT are subject to the profit tax.

The Resident taxpayers are subject to taxation only for incomes generated (produced) in the territory of the Republic of Albania.

A legal person is considered resident in Albania if:

- a) he has a permanent residence (central offices) in the Republic of Albania
- b) he has an efficient center of business management in the Republic of Albania

The tax rate for profit tax is 10%.

The taxable profit for the tax period is defined based on the balance-sheet and its annexes which should be in conformity with the law no.7661, date 19.01.1993 “On accounting”, with the provisions of this law, as well as with the sub-legal acts issued by the Ministry of Finance to that end.

In order to settle the taxable profit in the Republic of Albania, the expenses carried out to profit-seeking, profit-security and profit-keeping, in case when these expenses are certified and documented by the taxpayer, as well as when they are subject to restrictions specified by this law are considered as expenses.

The basic document used to justify the expenses for tax effect is: VAT tax invoice, the simple tax invoice and any other document compiled and issued in conformity with the instructions of the Minister of Finance, in application of the tax legislation.

## Value Added Tax

The Value Added Tax is payable:

- ✓ for all taxable supplies of goods and services realized against the payment by a taxable person, as part of his economic activity in the territory of the Republic of Albania.
- ✓ for all imports of goods in the territory of the Republic of Albania

The minimum limit of registration is 8 million leks (per calendar year) or any other amount defined by the Council of Ministers based on the item 5 of this article.

All legal and physical persons involved in export or import activities are constrained to register in order to pay the VAT.

Any other entity such as individuals, central and local government, social, politic and international organizations, diplomatic missions, etc, which carry out import-export activities, regardless of the turnover are also constrained to register. For any entity which carries out import-export activity, the customs operations will proceed after he submits the original or the notarized copy of the Certificate of the Identification Number for the Taxable Person (NIPT).

The total turnover is calculated based on the total price paid by the buyer, inclusive also the tax and condemnation fees (fines).

The VAT declaration and payment form is filled in two copies and the taxable person submits it to the respective bank with which the GDT has an agreement regarding the admission of VAT payments, within 14 days after the expiration of the tax period.

VAT is applied at 20%, unless otherwise settled by law. The following operations are excluded from payment of VAT:

- ✓ financial services supply
- ✓ gold, bank-notes or currencies supplies to the Bank of Albania
- ✓ Postage-stamp supply used for mail service or similar stamps

Supply provided by a non-profit organization against a reduced payment is considered an excluded supply under the conditions laid down by the article 24 etc.

The taxable value of supply is the total amount paid to that supply, unless otherwise settled by law no.7928, date 24.04.1995.

## Source Tax

All the residents in the Republic of Albania, central and local government, non-profit organizations and any other entity, recognized by the legislation into force, are constrained to withhold the tax at source at 10% from the gross amount of the following payments, generated by a source in the Republic of Albania:

Table 5: Source Tax

Interests	10%
Share of profit	10%
Fee for technical, management and financial services, etc.	10%
Fee for Rent	10%
Dividend	10%
Payment for author's and intellectual property right	10%

### Taxable Base

The taxable revenues are fixed based on the balance-sheet and its annexes which should be in accordance with the law no. 7661, date 19.01.1993 "On accounting", with the provisions of this law, as well as with sub-legal acts issued by the Ministry of Finance to this end. Gains or other net revenues are the difference between the revenues and deductible expenses. The tax year corresponds to calendar year and it commences since January 1<sup>st</sup> and terminates on December 31<sup>st</sup>.

### Deductible Expenses

As in other countries of the region, the expenses deducted from taxes are those which produce incomes, which ensure and maintain taxable incomes. The expenses are deductible if:

- ✓ They result from economic activities which produce revenues or if they are related to the usual management of the taxpayer' business activity.
- ✓ They provide sufficient documents which confirm the destination of these expenses.
- ✓ They are reflected into the book accounts by reducing the net assets

### Personal Income Tax

All individuals, residents in Albania are subject to taxes for all incomes produced wherever in the world, while the non-residents are subject to taxes only for incomes produced within the border of the Albanian territory.

#### Tax on Personal Income from Labour

Taxable Income (monthly)		Tax Rate (%)
Over (ALL)	Up to (ALL)	
0	10 000	0
10 001 +	30 000	+ 10 % over 10 000
30 001 +	and more	10 %

### Local Taxes

These are some annual or (otherwise specified) charges, taxes and tariffs applied by the Municipality of Korça for businesses.

#### Local Taxes

Tariff	Amount paid (Euro)
Registering business	0 - 160
Cleaning	16 – 570
Advertising	80 -160 sq m
Parking	12 - 120
Greening Charge	0,8 - 40
Occupying Public Space	0.24 – 0.48 sq m / day
Label tax	4 - 40
Lighting	16 - 61

*The amount per item varies according to whether the subject is a family or a business and whether it is a subject to VAT.*

#### Real Estate in Korça

Based on Law No. 7980 date 27.07.1995, the foreign physical and juridical persons that have invested in the territory of Albania Republic have the right to buy land, state or private property for new investments or land for already made investments.

According to the Council of Ministries every physical or juridical person has the right to buy land after the investments are made in accordance with the construction permission in an amount not less than three times the price of the land.

The physical or the juridical person pays the rent for the land-use since the construction permission is taken until the ownership of the land is established. The rent is determined on a contract where is established the price of the land.

#### Real Estate in Korca

Land	Price (Euro / sq m)
Industrial Land	15 -30
Housing Land (suburb)	70 -100
Housing Land (center)	300 – 500
Flats	300 – 500 (depending on the location)
Rent	On average 100-150 (for a flat up to 100sq m)

## Starting a Business

