

# ALBANIA COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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## OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

**Financial data:** Official sources or business bank of the subject. Can be retrieved from the company itself but often companies have two different financial statements. One for the official source and one for their suppliers where the situation is often shown better than in the one for the official source (this is to avoid high taxes). Reports are made based on official data only.

**Negative data:** Business bank, daily and periodical press, TV media, Web, business internet pages newsletters, etc.

**Demographic data:** Company itself & Trading Registry.

**Payment Data:** Usually is not available.

**Collection data:** Internal database.

**Shareholder's data:** Albanian Commercial Register (QKR).

**Group Structure/Corporate hierarchy:** Company itself, we either contact the company directly or via priority sent questionnaire form.

**Other key information:** All sources already mentioned plus yellow pages, company itself, available online, spoken, or written media, business internet portals.

**How often the above data is updated e.g., daily, weekly etc.?**

Official data is updated regularly, it is not known exactly in what time frame.

**Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?**

We try to contact every company. Companies are not regularly visited. Also, written correspondence is sent. They are contacted or visited according to need (depending on if a deeper internal rating is made or there is some special situation (of a higher risk). There are special Internal Minimum Standards rules automatically applied in the database which control frequency and need of regular updates.



## NEGATIVE DATA

### What type of negative data is available?

<b>Bankruptcies/Insolvencies:</b>	Yes.
<b>Court Cases/ Actions:</b>	No.
<b>Debt Collection cases:</b>	YES (lead internally in DCON database and shown on reports, updated upon every change, payment made, case closed positively or negatively); following of the case statuses can be updated in monitoring orders.

<b>How often is this negative data updated?</b>	Mentioned above.  (For AL inactivity of the accounts is not available and bankruptcy / insolvency info is checked upon receiving of the order as regular updates of this information for all companies in the database are not possible now).
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## CREDIT SCORES & LIMITS

### Do you give a credit score & limit on all companies?

Yes, in all cases where it is possible.

### Are there any exceptions?

If there is not any contact and no financial data for the subject the @rating score and MC limit cannot be assessed. Then the (particular) assessment is not made and limit is put to 0.

### What is the credit score intended to predict?

A default of the company, i.e., bankruptcy, in the period of one year after the assessment.

### Is payment data included in your credit scoring model?

Yes, it is if it is available.

### What does the credit limit represent?

Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average respite of 60 days. (It is assumed that, on the average, the company in question has 5 suppliers, who deliver goods or render services at the same time).

### How is the credit limit calculated?

### What other company ratings are available?



## LOCAL ACTIVITY CODES & VAT NUMBERS

### What version of activity codes are used in the reports?

The last review, i.e., NACE rev. 2.

### What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)

National ID number	Albania (AL)	10 (digits + letters)	J62903630D
VAT nr.	same as above	10 (digits + letters)	J62903630D

### How are the company ID numbers formatted?

10 (digits + letters).

### Are companies obliged to file a VAT number?

### How is the VAT Number derived?

### If they are not obliged to file and you have this data where has this data come from?

### How often is the VAT number updated?

## LOCAL BUSINESS CLASSIFICATIONS



## FINANCIAL DATA & FILING REQUIREMENTS

### **Which types of company must file financial data?**

Companies registered in the Albanian Commercial Register (QKR).

Public companies submit their Statements to Tax Authority only (confidential information).

### **Are there any filing exemptions and thresholds?**

Representative offices of foreign companies do not need to make financial statements.

### **How long after the financial year end do companies have to file financials?**

All companies with status “active” must do it until the 31st of July. But some companies decide to submit an empty form just to fulfil their obligation and then when the financials are ready, they submit them again. This can be done any time after the 31st of July. This means the deadline “may be postponed” by 1-2 months.

### **What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?**

In Albania there are no penalties. According to Albanian Commercial Register, if the Company did not submit the Balance Sheet for (2) two consecutive years, these Companies get status “passive”.

### **How did you collect the accounts?**

### **What is the number of companies that must publish accounts?**

### **What is the number of companies that can decide to publish or not publish accounts?**

### **Are the accounts free in this country?**



## REGISTERED & LAW INFORMATION

The business climate in Albania is ruled by two important laws enacted in 2007 and 2008. In 2007, the Law No. 9723 "On the National Registration Centre" was voted. ... 9901, the types of businesses can be: Limited Liability Companies, General Partnerships, Limited Partnerships, Joint Stock Companies, or branches.

Source: <http://www.companyformationalbania.com/company-act-albania#:~:text=The%20business%20climate%20in%20Albania,National%20Registration%20Center%22%20was%20voted.&text=9901%2C%20the%20types%20of%20businesses,Joint%20Stock%20Companies%20or%20branches>.

## FAQS REGARDING UNAVAILABLE INFORMATION

### **Why does the local score show as inactive, however the report status shows as active?**

Company is always active if it is established, registered, and has not got any insolvency information or status merged and deleted. If it has some negative information activity status can change accordingly. For example, if there are not any financials in the last two or three years, status of activity changes to unknown. If the company has admitted Statement of inactivity, this can as well change the status. Accordingly changes the score as well.

### **Why are the headquarters of companies not rated?**

All companies whereas possible are rated. Not rated could be representative offices and branches of foreign companies when there is not any insight to the mother company.

### **Why is there no shareholders information?**

If it is not available at the registry, on the stock exchange, in the audited report or we did not receive it in direct contact with the company then this data is not available.

### **Why are some reports not available instantly on-line?**

Reports are online available according to last major update date (fresh date of updating last negative information) so negative information is updated and although maybe registration data still is not, report would be available. Reports could be unavailable online if there is missing some basic information, or the last date of research is too old.



## COUNTRY POPULATION & TRADE DATA

### Population

2,873,887

Source - <https://www.worldometers.info/world-population/albania-population/>

### GDP

Albania is holding the 128 positions by nominal GDP. Its national debt in 2019 was (10,360 million of dollars), (67.83% debt-to-GDP ratio) and its public debt per capita is 3,640\$ dollars per inhabitant. In terms of the human development index (HDI) of Albania, which is the index used by the United Nations to measure the progress of a country, was 0.795 points in 2019, leaving it in 69th place in the table of 189 countries published.

Source - <https://countryeconomy.com/countries/albania>

The Gross Domestic Product (GDP) in Albania was worth 14.80 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Albania represents 0.01 percent of the world economy.

Source: <https://tradingeconomics.com/albania/gdp>

### Import / Export

<b>Export goods</b>	apparel and clothing, footwear; asphalt, metals and metallic ores, crude oil; cement and construction materials, vegetables, fruits, tobacco, processed foods and beverages, hydropower, automotive parts	<b>Import goods</b>	machinery and equipment, foodstuffs, textiles, chemicals
<b>Main export partners</b>	<ul style="list-style-type: none"> <li> Italy 45.4%</li> <li> Spain 8.1%</li> <li> Germany 6.01%</li> <li> Greece 5.34%</li> <li> France 3.56%</li> <li> China 3.53%</li> <li> North Macedonia 2.67%</li> <li> India 2.26%</li> <li> United States 2.08%</li> <li> Czechia 2.07% (2019)<sup>[17]</sup></li> </ul>	<b>Main import partners</b>	<ul style="list-style-type: none"> <li> Italy 28.2%</li> <li> Greece 11.9%</li> <li> China 11.1%</li> <li> Turkey 9.04%</li> <li> Germany 5.34%</li> <li> Serbia 2.94%</li> <li> Spain 2%</li> <li> Romania 1.98%</li> <li> Russia 1.83%</li> <li> Hungary 1.82% (2019)<sup>[17]</sup></li> </ul>

Source - [https://en.wikipedia.org/wiki/Economy\\_of\\_Albania](https://en.wikipedia.org/wiki/Economy_of_Albania)

### IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#Albania>