



Bankieri

ALBANIAN ASSOCIATION OF BANKS
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ARTIFICIAL
INTELLIGENCE



AAB MEMBERS



CONTENT

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Editorial

Artificial Intelligence – the co-existence of “smart” and “intelligent”
Prof. Asoc. Dr. Elvin MEKA

5

Frontline

Rise of AI - smart technology requires intelligent policy
Sébastien de BROUWER

6

Artificial Intelligence - the risk of human capital
Entela ZIGORI

8

The first chatbot in the Albanian banking system - RONA
Erion SERTI

10

Artificial Intelligence - the electricity driving banking into the future
Taulant PIERO
Strands' AI Team

13

Interview

UNION BANK - maintaining a double digit growth - our prime ambition
Gazmend KADRIU

15

Banking System

Endeavoring for a more cashless economy and in fight with informality and fiscal evasion
Spiro BRUMBULLI

17

Regulation "On out-of-court treatment of distressed borrowers by banks" – an attempt to mitigate risk and encourage credit making
Brisilda BALA

19

Experts's Forum

The Macedonian Banking Association - its current situation, challenges and activities
Maja STEVKOVA-SHTERIEVA PhD

21

Consumer confidence and perception on banks and banking sector, in the frame of new technological developments
IDRA RESEARCH & CONSULTING

24

Pricing the domestic MTPL: Risk factors which could be implemented in the Albanian insurance market
Aranit MUJA

26

Social Development Goals

29

AAB: Activities

36

AAB: Trainings

41

AAB Publications

42

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Artificial Intelligence

The co-existence of “smart” and “intelligent”

Certainly, machines will be more and more INTELLIGENT, but people have always been SMART! So, the best reality of the future must be the synergy and co-existence between “smart” and “intelligent”, or the “SMARTELLIGENT” banking service.



Prof. Asoc. Dr. Elvin MEKA¹
Editor-in-Chief

In his annual letter to shareholders, Mr. Jamie Dimon, President and Chief Executive Officer of JPMorgan Chase, the largest American bank, said, back in 2015: “When I go to Silicon Valley they all want to eat our lunch. Every single one of them is going to try”. Yes, he was so concerned about the rise of FinTechs and he was right. The technology was becoming way too disruptive and threatening. But it seemed to be the prologue of challenges for the banking industry. As the Fourth Industrial Revolution is now at full throttle, the battleground has chiefly moved within the industry.

The word of the day, every day, is now **Artificial Intelligence** (AI). Actually, the Artificial Intelligence represents a huge challenge for every kind of business, especially in the service industry, where

banking does operate, but not only. It is a ubiquitous issue and point of discussion, everywhere where humans work, or where human interaction exists. The key argument in implementing and using Artificial Intelligence is its dramatic cost efficiency. Banks will experience considerable cost savings opportunities from front- and middle-office AI applications. According to Accenture: “A bank can expect potential savings of between 20 and 25 percent across IT operations, including infrastructure, maintenance and development costs”. Other studies put that potential cost savings for banks, from AI applications, is estimated at USD 447 billion by 2023. Unfortunately, the main cost efficiency will come from substantial reduction of banks’ staff. Artificial Intelligence will cause the banking workforce to walk out of repetitive, mechanical and process-driven tasks and will surely reshape the banker’s profession, which is posed to be more strategic, innovative and analytics-driven, in terms of the work done.

Where does Albania stand for the Artificial Intelligence? It seems that the Albanian banking market is far away from such disruptive developments, but this is just a mirage. It’s coming and in the near future it will become an everyday reality although banking here faces several challenges, ranging from confidence to banking service coverage. *Chatbot* has shown up and other AI applications will follow

suit. Millennials and Generation Z are continuously populating the banking industry, as clients and workforce, so they undoubtedly will drive the banking industry in Albania to the next level, where the industry meets the Artificial Intelligence.

To close, it must be crystal clear that, beyond human costs within banking industry and the revolutionary business approach banks are forced to employ in the near future and onward, the Artificial Intelligence will never replace the bank employee, in the broad meaning of “replace” word. Certainly, machines will be more and more INTELLIGENT, but people have always been SMART! So, the best reality of the future must be the synergy and co-existence between “smart” and “intelligent”, or the “**SMARTELLIGENT**” banking service!

¹ Dean of Faculty of Economy, Business & Development, European University of Tirana, UET.

Rise of AI: smart technology requires intelligent policy

Europe should continue to leverage its EU budget, to ensure the appropriate computation and communication infrastructure be put in place, as well as in order to encourage the development of programs to foster the skills and knowledge needed by data scientists, engineers, mathematicians, to ensure a proper system for re-skilling.



Sébastien de BROUWER
Chief Policy Officer
EUROPEAN BANKING
FEDERATION, EBF-FBE

Every time a promising technology appears at the horizon, banks are on the front row seat to make innovation work for banking clients and for society. Artificial intelligence (AI) is the next level automation and is keeping tech-hungry governments and companies busy with its looming potential. Historically speaking, automation is not a new concept and many industries have been rapidly adopting automated processes and efficient workflows of the course of the last decades. What makes artificial intelligence special this time?

“Artificial Intelligence is typically defined as the ability of a machine to perform cognitive functions we

associate with human minds, such as: perceiving, reasoning, learning, interacting with the environment, problem solving, and even exercising creativity.”

However, Artificial Intelligence (AI) is actually a combination of advanced computational technologies in varying degrees of maturity. Some of these technologies have been around for decades while others are relatively new. With the advent of Big Data, the technologies commonly referred



As AI is not limited to the use in finance, future policy should also be coordinated, across sectors. Logically, this means close dialogue between national and international policy making bodies and private sector partners is needed.



to under “AI” are rapidly evolving. It is however an incremental technological evolution, sometimes based on old technologies, which has now been made possible by access to large volumes of data and new capacities in processing these amounts information.

The financial industry, with banks at the forefront, is taking stock of AI’s capabilities to improve its complex

products and procedures, that the industry is known for. To capture this in one sentence: banks see AI’s potential to enhance customer experience, democratize financial services, improve cyber security and consumer protection, while strengthening risk management. A specific and promising business case is found in the improvement of anti-money laundering capabilities by smart detection of anomalies. Thanks to this, researchers have estimated that banks all over the world will be investing EUR 300 billion, by 2030.

In a recent analysis, the EBF has highlighted the opportunities for the banking sector, broken down in three categories:

- Enhancing customer interaction and experience: chatbots, voice banking, robo-advice, customer service improvement, biometric authentication and authorization, customer segmentation and targeted customer offers.
- Enhancing the efficiency of banking processes: process automation/optimization, reporting, predictive maintenance in IT, complaints management, document classification, automated data extraction, KYC (Know-Your Customer) document processing, credit scoring.
- Enhancing security and risk control: enhanced risk control, compliance monitoring, any kind

of anomaly detection, AML (Anti-Money Laundering) detection and monitoring, system capacity limit prediction, support of data quality assurance, fraud prevention, payment transaction monitoring, cyber risk prevention.

At the EBF, we believe that Artificial Intelligence presents sincere opportunities to increase prosperity and growth, in a fast-changing digital society. But before diving into the bright promise of this technology, let me pin down some considerations for policy visionaries. Let me then also lay some foundations for a meaningful conversation around the use of AI by some of the banks in our community. Hopefully, these thoughts can form basis for discussion and facilitate a deeper understanding of AI's practical implementation, while grasping the challenges banks face when implementing AI solutions.

Both the European Union, as well as global bodies, such as: G7, G20 and the OECD have put AI on top of their agenda's. Through the High-Level expert group at the European Commission, where banks take part in, and the AI Policy Observatory of the OECD, international regulators are steering their ships in the right direction for the smart policy framework that impactful technology is yearning for.

Recent discussions about artificial intelligence emerged in ethical context. A frequently voiced thought entails AI solutions that turn out to produce negative outcomes, for example making biased decisions, lacking a social element that a human include. As a result, certain user profiles could be excluded from a service, or receive an unexpected judgment. But also the recent surge of deep fakes resembling celebrities nurtured the discussion on the

ethical impact of AI. And indeed, the fear is not totally unfounded. Imagine a wrongly configured self-driving car that does not recognize the shape of a tree. In that case the algorithm would cause a dramatic accident. In a banking environment, an AI-driven credit decision, or a foulmouthed chatbot is also worrisome, but portray another level of severity. The ongoing discussion and reflection on ethics is positive and will probably continue, as the understanding of the technology deepens. Of course, what is deemed "ethical" varies between individuals, societies, and jurisdictions, and can change, over time. It is important to recognize that the purpose of ethics is to help decide what is right or wrong, which is best accomplished through a set of abstract and high-level principles, which would leave flexibility in practice. Ethical considerations will necessitate the undertaking of a careful balancing test between competing values and possible outcomes. At the same time, it is important to remain neutral towards new technology and rather shift the focus at its application and the objectives behind it.

When entering in a more legal dimension, it is important to note that, as with many technology developments the principle of "same services, same risks, same rules and same supervision" should be enforced. Banks already have to comply with a very strict regulatory framework. Meanwhile, other companies deploying similar services, including well-known big technology companies, do not. Yet.

Before AI starts fuelling the engine of financial services it would be useful to conduct a thorough fitness check of the current regulatory framework. Rules can be adapted, where relevant,

and obstacles to the execution of digital strategies by Europe's industry, can be removed. It is also a timely opportunity to align national regulatory approaches and avoiding overlapping or conflicting requirements. As AI is not limited to the use in finance, future policy should also be coordinated, across sectors. Logically, this means close dialogue between national and international policy making bodies and private sector partners is needed. Boosting artificial intelligence on a European level starts with allocation of resources to research and development, both private and public. In light of a globally evolving market, investment on European level specifically is much welcomed. Despite large funding volumes being reached in the US and China, I am convinced European AI deliverables are close to a reality. Especially when taking into account the capabilities of young skilled workers and dedicated academics found in many corners of the continent.

Nonetheless, Europe should continue to leverage its EU budget, to ensure the appropriate computation and communication infrastructure be put in place, as well as in order to encourage the development of programs to foster the skills and knowledge needed by data scientists, engineers, mathematicians, to ensure a proper system for re-skilling. Only by combining all those elements we will continue building the true digital society.

Artificial Intelligence

The risk of human capital

Automation, rather than eliminating human-made jobs, will free employees from routine activities in order to provide a deeper, personal customer experience within the shortest possible timeframe.



Entela ZIGORI

Head of Human Resources & Organization
INTESA SANPAOLO BANK
ALBANIA

The basics of Artificial Intelligence (AI) have been present for a long time around us, but what has changed and made AI possible with an ever-increasing penetration is exactly the low cost in using computing solutions, increase of computing speed, and vast presence of data. Today there are different definitions for AI, but they all come together as: AIs are the robots/machines that try to behave as closer as possible to the behavior and thinking of human beings.

The AI will enable the increase of the number of robots and gradually it will increase their ability to learn, combine job functions and to think "out of the box", in order to replace, as much as possible, routine business

functions. In general, the scope of automation was to use machines to reduce costs, to replace inefficient, repetitive and risky aspects of work, in order to improve, through technology, the functions that should be covered by human capital. The power of automation in transforming different economic sectors is not something new, but something that has existed for a long time. It is enough to think of telephone technology, Internet and computers that have reduced the number of employees, receptionists, and other travel agents. For a long time, the financial industry, compared to other industries, has faced difficulty in introducing automation and AI, due to strict policies and rules, but now these rules are simpler and progresses in technology are part of the financial industry. This is tangible, if we see the role of ATMs in simple financial transactions and web portals that perform actions based on the customer's online experience. Can we call this a revolution? Yes of course, but we may call it: the robotic revolution. In order for banking industry to remain competitive, we can talk about three types of applicable automation:

Robotic Process Automation - enabling automation of high volume, low complexity - administrative tasks. Example: Fraud Prevention - Robots reduce the number of employees needed to detect frauds. Robots check in real time bank accounts and credit card activity, as well as check internal and external

databases for suspicious activity. On the other hand, through Predictive Analytics and analyzing customer behavior and expenses, the customer is informed for payment of bills that are higher than the average; transfer money into their saving accounts, if they have more than the average balance in their current account, and even make travel plans if the customer has already purchased an air ticket.

Cognitive Automation - that enables automation of more complex tasks, by applying cognitive models, or language comprehension models to various tasks. Example: Chat bots - the use of technology to improve various HR activities, increase productivity, and help provide more useful and personalized experiences for potential candidates and employees. Chatbots are used for initial screening of candidates, to fix interview schedules, or answer candidate FAQs. In this way, the time of employees engaged in recruitment is reduced, so that they can be involved in more valuable work, such as finding candidates for positions that are difficult to fill, due to job typology, or negotiating offers with candidates.

Social Robots - which include robots that are independent and interact with or collaborate with humans through a combination of sensors, artificial intelligence and mechanical robots. Example: Robots that meet and greet customers.

However, human capital will prevail for a long time, as it is

considered a multitasking working platform. Flexibility and adaptability will continue to be one of the main advantages of human capital, together with the indispensable sense of real feel of things that are touched and managed by humans. In the banking industry, we are just at the beginning of automation. We already know banks that use robots to meet and greet customers, robots that are also involved in customer interactions (i.e. Japanese banks using already the "pepper" robot) and this trend will continue to grow.

However, banking sector should be ready to face situations such as:

- outdated or redundant jobs (due to new technologies, downsizing of banking networks, Merger & Acquisition operations);
- growth of new jobs (which will come as a result of the improvement of new technologies, but also as a result of an increasing demand, which must be in line with consumer experience);
- continuous update of existing jobs (in this aspect the banking sector will have to contribute and support the education system, vocational training levers, etc.)

In general, the analysis shows that the risk of human replaced by automation decreases in proportion to the following variables:

- Not having a routine job;
- What level of creativity and innovation is required to get the job done;
- How important is the presence of the relational component (empathy, conviction, negotiation).

We are facing a robotic revolution which will be the collaboration between robots and humans, in order to achieve a common goal, efficiently and effectively, improving profitability and reducing manual costs and errors. This is how we can see the future in the banking sector - a collaborative revolution between

human capital and robots.

If we will make a comparison between sectors, for what regards the focus placed on the development and implementation of Artificial Intelligence for speed, efficiency and accuracy, we can certainly say that there is no other business sector in Albania that has put the focus, as much as the banking sector. During these years we have witnessed big changes in the banking sector, related to the optimization of the number of banks, as a consequence of merger & acquisition processes, accompanied with a reduction of bank network. In meantime, we have seen an increase of ATMs that carry out activities like: cash in – cash out, and an increase of platforms that push customers towards digital banking. Digital banking is gradually replacing teller position, customer service representative and back office.

Since 2016 the number of banks has decreased from 16 to 13, the number of branches has decreased by 11% and number of employees by 4%. The number of branches will continue to shrink, thanks to the ongoing branch optimization, but in the meantime they will change the outline, focusing on "customer experience" in order to:

- improve the efficiency of processes (reducing administration costs and back-office processes),
- exploit potential opportunities of the digital world and customer predisposition to use even more the web and mobile channels.

Undoubtedly, a lot of jobs will be lost; however, there is no room for panic, because automation, rather than eliminating human-made jobs, will free employees from routine activities, in order to provide a deeper, personal customer experience within the shortest possible timeframe. In the same time, there would be a lot of new qualified roles and functions, with a specific focus on technology

and science (i.e. there will be needs for highly skilled professionals to manage and organize the training of complex Artificial Intelligence systems; to guarantee their integrity, security and proper use) combined with soft skills like: time management, creativity and collaboration.

Whatever the future of the banking system in Albania will be, banks for sure will have to face the challenge of transforming themselves in two aspects:

On one side, the transformation of customer relationships, having in mind that the bank must be "customer oriented" (i.e. the use of smartphone is a privileged access channel for financial services; the number of users that are using the Internet or Mobile Banking has grown, as compared to previous years).

On the other side, stands the digital transformation, with its implications of new technology and open IT architectures. In fact, the introduction of new digital technologies - such as: Artificial Intelligence, Blockchain, Cloud Computing, etc., will accelerate the shift in offering financial service, in terms of simplicity, convenience, security and cost reduction of the services provided.

Both aspects will have a strong impact on human capital, even in terms of hiring new talents with digital competencies for making the transformation real, also for retaining existing talents (regardless of age) to help transforming the internal staff, whose support is vital in accomplishing such transformation. Banks of the future will need more "completed" professional individuals, capable of combining new competencies that impact the banking sector (such as: leadership skills, data skills, human skills) with traditional banking competencies.

The first chatbot in the Albanian banking system

RONA

The principles of artificial technology are based on the simplification of standard bank processes, and in this view, the acceptance from the society is quite high.



Erion SERTI

Head of IT Division
RAIFFEISEN BANK ALBANIA

The latest technology developments, especially artificial intelligence, have increasingly allowed banks to look at new opportunities to use the latter in customer service, by providing intelligent solutions. Thanks to artificial intelligence, banking services are becoming smarter, thus creating a huge space for the future. One of the markets, where a significant developments and great leaps are scored, is automated communication, which has led to the extensive adoption and development of chat-bots.

Part of Raiffeisen Bank's mission, aiming at an increasingly focus on customer service and

continuous improvement of banking services, is the launch of RONA (Raiffeisen ON Assistant), a virtual assistant which uses artificial intelligence, the first bank ever in the Albanian banking market to make such a move. Through RONA the bank enhances its services to customers and in a more quick way, typically on a 24/7 basis, thus replacing traditional



Raiffeisen Bank continues to be the leader of innovation in the Albanian banking market, by always offering innovative products and services to clients. The year 2019 coincides with the 15th anniversary of Raiffeisen Bank Albania and the launch of RONA is one of the innovations the bank offers in this regard.



communication channels, such as: telephone or e-mail, by saving time, because it is not necessary to show up at the branch to get information on banking products and services. The service is quite simple; it allows clients to ask questions, write, or perform some

banking services through RONA. One of the new terms used today is the Augmented Intelligence, which is the complement of algorithms with human decision. Today, in cases where RONA fails to get the right answer, then there is an interaction by bank agents.

The design itself, and the services provided through social communication channels (Viber and Messenger), along with opportunities that are further usable, creates a tremendously positive customer experience. Each chatbot user has h/er/is own "banker", an assistant who can help h/er/im answer and solve the most common questions or concerns, at any time, by providing some banking services, such as: real-time account balance and the ability to pay back the credit card.

Researches by some companies, including Gartner, underscore the fact that 85% of customer interaction with banks will be conducted by chatbots. The increased speed on customer response, process automation, and cost savings are some of the benefits of applying chatbots to banks today.

Raiffeisen Bank continues to be the leader of innovation in the Albanian banking market, by always offering innovative products and services to clients. The year 2019 coincides with the

15th anniversary of Raiffeisen Bank Albania and the launch of RONA is one of the innovations the bank offers in this regard.

Today, the most innovative banks in the world are not traditional banks. Names like: Revolut in London, or N26 in Berlin, are increasingly eating more market slices from the traditional banking market. The way they are doing this is through the use of technology and Artificial Intelligence, in the processes of risk assessment, improving the user experience, etc. Although these digital banks are focused on limited banking products, their ability to simply serve the younger generation has made them quite popular. For the first time, after about 5 years in the market, Revolut has applied for a pure bank license, which is a clear sign that people in Europe and around the world are increasingly tended to use online services rather than physical services. This wave of change, although being a bit

distant over the horizon, is quite close to the region where we live.

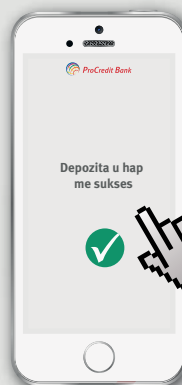
In our view, the Albanian market has almost overcome the barriers to technology use, as we have the second youngest population in Europe, next to Kosovo. The principles of artificial technology are based on the simplification of standard bank processes, and in this view, the acceptance from the society is quite high. Today, Raiffeisen ON – the digital application – has scored more than 100,000 downloads, which is a clear sign that the barrier, more than human-like, has been in the way, the technology has been offered to them,

so far. For us at Raiffeisen Bank, the key question we ask ourselves is “how much time and money our customers have saved this year”, and to increase satisfaction, technology is the only way.



DEPOZITA 2-VJEÇARE NË LEK

2% NË VIT



Përfitoje nga Llogaria Direkte



ProCredit Bank

DIRECT

Artificial Intelligence

The electricity driving banking into the future

It won't be long before fully synchronized voice banking, payments and commerce are as commonplace as cashing a check.



Taulant PIERO

Business Development Manager
MELLON – ALBANIA AND KOSOVO

Strands' AI Team

When electricity was invented more than a hundred years ago, it revolutionized society; suddenly people had the exciting, yet challenging task of adapting to new technology, and a new way of living. Industry was transformed, life was revamped and everything seemed newly possible. Today, AI puts us in a very similar position. It is very difficult to imagine households, communications, healthcare and practically every domain of our life without electricity nowadays. In recent years, AI has advanced to a

point where we can see a change of a similar magnitude happening in the not-so-distant future; a change set to refashion industry yet again and mark a turning point in history.

AI is the theory and development of computer systems, able to perform tasks previously thought to require human intelligence. Broken down, this is software consisting of a family of algorithms which helps our machines to learn. Machine Learning (ML) is the procedure of providing our machines with large amounts of data and letting them learn by themselves, inspired by the way that we, humans, learn. ML algorithms repeatedly process available data, so that they can make accurate predictions or classifications.

We are all becoming increasingly familiar with lucrative applications of AI, such as: speech recognition, machine translation or even self-driving cars. Current research on AI now focuses on the next steps of these applications. For instance, AI is on course to produce well-trained models that will be able to read and understand large volumes of text. They will be able to read, summarize and answer questions accurately, reaching almost human levels of interaction and performance. Whilst these huge strides in AI will become the new normal in a relatively short time, as a consequence of these rapid advances, companies in every sector and industry are faced with

the challenge to stay agile, as they navigate and adapt to this modern reality.

Bots Over Brain Power?

Traditionally every company has a development team, which receives some input data sets with the corresponding output results. The team analyzes the data, designs algorithms, based on a prefixed set of rules and then tests the outcome of this model against the given outputs. In the new era of ML, we create algorithms that are able to learn the rules that govern the relations between the given inputs and outputs (labels). The ML algorithms are not given any directions, or constraints. They are fed with the available data and they independently develop the ability, using mathematics, to detect patterns and make the best possible approximation of input-output data mapping.

Therefore, without human aid or interference, our machines are able to handle vast amounts of data and learn how to map inputs to outputs, quickly and efficiently. A basic example of how ML models work:

In a data set that contains labeled images of both lemons and apples, an ML algorithm can be trained to distinguish a picture of a lemon from that of an apple. In the process of training, we don't give the expressed instruction to the algorithm to look mainly for round,

red fruits, in the case of apples. The algorithm itself realizes that shape and color are two very important features for the classification task that it has to perform. In many tasks the performance of a trained ML model surpasses human-level performance.

AI drives incredible amounts of economic value. Almost all of the economic benefit created by AI today is through the above learning process based on input-output data. Within banking, one example would be in relation to loan approvals, an area where banks need as much information as they can get about creditworthiness before signing on the dotted line.

Machine Learning algorithms get fed with data describing client characteristics and outputs, informing if these clients are able to pay their debts or not. In these cases, machines learn from financial history and become experts in evaluating new loan applications. In online advertising,

ML algorithms are provided with records of consumers' habits, so they easily identify customers with similar preferences and make appropriate suggestions.



AI is on course to produce well-trained models that will be able to read and understand large volumes of text. They will be able to read, summarize and answer questions accurately, reaching almost human levels of interaction and performance.



A prime example would be the Amazon recommendation system. This allows companies to build "intimate" relations with their customers.

For success stories using ML, two examples would be Man

Group and Bank of America. Man Group Plc. built a system that evolved autonomously, finding money-making strategies humans had missed. The results were startlingly good. By 2015, Artificial Intelligence was contributing roughly half the profits of one of Man Group's biggest funds. Consumers today are becoming increasingly accustomed to the types of seamless mobile experiences, provided by apps like: Uber and Airbnb, and want better banking experiences. To this end, Bank of America introduced Erica, the new digital assistant. Erica uses Artificial Intelligence, predictive analytics and cognitive messaging to help customers to make payments, check balances, save money and pay down debt. As systems like Erica become second nature and an intrinsic part of our lives, it won't be long before fully synchronized voice banking, payments and commerce are as commonplace as cashing a check.



INTERVIEW

UNION BANK

Maintaining a double digit growth - our prime ambition

Our main challenge is to achieve such growth level while maintaining profitability with double digit value and a high quality of assets.



Gazmend KADRIU

CEO
UNION BANK

The acquisition of ICB Bank by Union Bank is now considered as legally successful. How challenging, such acquisition has been, for Union Bank?

The ICB Bank acquisition was the first experience of its kind for Union Bank, and was certainly a real challenge in itself, given that the goal for its completion was set with a minimum timeframe of 4 months, from date of purchase. We aimed

not only to take full control of ICB's activity, as soon as possible, but also to finalize legal and operational acquisition, in the same time, which would probably minimize the expected complications, should the operational acquisition be completed later. Thus, following the approval by Bank of Albania



We aimed not only to take full control of ICB's activity, as soon as possible, but also to finalize legal and operational acquisition, in the same time, which would probably minimize the expected complications, should the operational acquisition be completed later.



and the procedures at the National Business Center, ICB Bank became, on 1 August 2019, an integral part of Union Bank, legally and operationally. In this regard, a major issue for the bank was the complete and accurate data migration, which was synchronized with the branding process of former ICB Bank branches, in line with Union Bank standards and the training process of former ICB staff, for their quick adaptation

with our bank's systems and procedures. In the end, after an intensive work, the process was concluded successfully, with all necessary changes, thus making Union Bank operationally ready to provide services at all branches, for all clients coming from ICB Bank. Beyond the challenges, as the process was managed by the banks themselves, this can be called an important experience, in the frame of professional development of the staff involved in this process.

What does such expansion mean for Union Bank's objectives?

For the Union Bank's objectives, the acquisition of another bank is in line with the primary objective, to increase its presence in the domestic banking market. With the acquisition of ICB Bank, Union Bank is approaching the 5% market share in loans and investment in securities, as well as approximately 4.5% in total assets and funds. Beyond that, the expansion of clientele base and the geographical reach, is deemed as very important, where the bank accounts for about 7% of the market, in terms of total number of branches, when adding up the ICB Bank's branches. All of these additional elements are expected to help the bank grow faster, in the years to come.

What are the next challenges for Union Bank, within the Albanian banking sector?

Union Bank is experiencing a very positive time, by maintaining high results, both in growth and profitability. During 2018, Union Bank scored the highest activity growth in its history, with bank assets exceeding ALL 50 billion. Assets, lending and ROE continued a double-digit growth. Meanwhile, through ICB takeover, the bank was increased by about 20%, by continuing the standard annual growth, currently exceeding the figure of EUR 500 million in total

assets. Maintaining the double-digit growth rate remains our primary ambition, at a time when the (banking) system generally grows meagerly or not at all, given the context of its "consolidation" phase. Our main challenge is to achieve such growth level while maintaining profitability with double digit value (ROE > 10%) and a high quality of assets (NPL < 8%).

How do you see the future of the Albanian banking sector, in the context of mergers & acquisitions, or new entrants?

I think that the consolidation of

the banking system was good for the sector and I believe that it will make a positive contribution and impact on the system, for the years to come. It is expected that the decreasing number of banks will make the system more rational, and consequently, stronger. Time will tell whether there will be new developments, but actually the banking market seems to be at a settled stage, with less mergers, or expected entrants over the horizon.



Union Bank me Degë të Reja në Tiranë

Endeavoring for a more cashless economy and in fight with informality and fiscal evasion

Now it is time for policymakers to intervene and regulate the payment activity, from the perspective of a native, a foreigner, a business and that of the authorities.



Spiro BRUMBULLI

Secretary General
ALBANIAN ASSOCIATION OF BANKS, AAB

The fight against informality is like the two sides of the same coin: one side is the activity's documentation and the other is the reduction of cash usage for commercial operations. Activity's documentation and cash reduction are mutually cooperating in the fight against informality, by complementing each other, because we can have documentation, but it represents only a part of the action, whereas physical money shows the real action effected. By conceding full support towards efforts in implementing the electronic bill project, as well as with businesses registration with banks (i.e. opening an account with the bank), the fight against informality and tax evasion would not be comprehensive, unless it is not completed with measures

that aim at reducing the cash usage. Notwithstanding the investments made services and infrastructure provided to help reduce cash, the fact that there is still a regulatory/legal gap for cash transactions makes these investments and services' offerings not fully effective.

In 2023, Sweden aims to be the first country to introduce a cashless society. In Germany, for the first time in retail transactions, card purchases (debit and credit) exceeded cash purchases. In Greece, card purchases increased six fold, after each business unit had to offer a payment option, other than the cash one.

In Albania, almost 96% of initiated payments are made in cash. Although electronic payments have been increasing (monthly average for this year is 195,000, up from 148,000 last year), although Home Banking transactions (internet, phone, mobile, computer, etc.) reached 3 million, compared to 1.4 million in 2015, although 11 banks offer internet banking, 9 banks offer mobile banking, some 9,000 POSs and 700 ATMs are installed, Albania remains in the last place in the region, in terms of using electronic money. According to Bank of Albania, the level of money outside banks, by end - May, was 21.6% of total money in the economy, thus being the highest in the region and in Europe (in Euro zone such figure stands at 9.2% in September 2017); in Northern Macedonia and Serbia was 7.4% and 6.8%, respectively, in October 2018.

Now it is time for policymakers to

intervene and regulate the payment activity, from the perspective of a native, a foreigner, a business and that of the authorities. Among the measures that may be discussed to reduce cash in circulation and also to combat informality, we would identify:

1. Reduction of cash usage limit for business-to-business transactions, up to ALL 80,000. Today, there is only one restriction on permitted cash transactions: "business-to-business transactions" amount at ALL 150,000. Such amount must be revised, as it is considered as high and leaves room for evasion. Halving it, somewhere around ALL 80,000, would be enough for cash transactions at business-to-business level, as it would be a worthwhile step towards other lower levels, or towards zero, in the years to come.
2. Setting the limit of person-to-person and person-to-business cash transactions, up to ALL 60,000. Today, individuals are free to carry out any purchase transaction in cash. In many cases, this encourages price negotiation, whether by avoiding VAT, or by not accepting the tax invoice, in exchange for a price reduction. Given that the average salary is somewhere around ALL 50 – 60,000, a limit of ALL 60,000 would be considered sufficient, set as the first limit in this regard. So, individuals are bound to pay by alternative means, not in cash,

- for purchases or expenses s/he makes beyond such amount.
3. Each commercial entity shall be obliged to provide an alternative payment, other than cash. Today, with the exception of hotels, restaurants, supermarkets and boutiques, which could be considered as stabilized and somewhat elite units in their field, most businesses, especially the farther outside Tirana they are located, offer no other payment alternative at all. If you have cash, you can consume, get services; if you don't have cash, but you have enough balance in your bank account, you can't spend, you can't consume. Such constraint, with effects on everyday life, has been clearly felt by many tourists, during the last 2-3 years, where they cannot pay with card, on their way to the coastline. Offering a payment alternative other than cash, from business operator, should be a "must", not a matter of choice and desire. Today it is POS, or bank transfer (immediate transfer if both the sender and the beneficiary are clients of the same bank, or with value date, if they are in different banks), but tomorrow, following the implementation of projects on instant payment, the applicable space will be immensely expanded. For foreign tourists, however, the only alternative payment channel, for today, is POS only.
 4. Limit cash exchange transactions at exchange bureaus to the value of EUR 4,000, or its equivalent in any other currency. Another sector, where significant cash circulation is the exchange bureaus. Exchange transactions occur not only at bank counters, but also through exchange bureaus. What should be limited is the amount of cash exchanged through such bureaus. The practice of other countries show that exchange transactions through these bureaus are allowed up to a certain limit, let say up to EUR 4,000 and any amount above such figure is made through bank accounts, only. Such a restriction becomes even more necessary, in the context of tightening measures to prevent money laundering.
 5. Establishing a financial provision, in any application for the construction permit. Our practice of applying for a construction permit is a bit strange, as there are many rigorous technical requirements on ownership, designers, engineers, environmental protection, etc., but there is no single criterion/provision about the financial aspect. The construction sector is a risky sector even in case of the fight against money laundering, so incorporating a financial provision into the application package guarantees more (financial) transparency, control and cleanliness. What is required in our requests, when money originating from illegal activity can circulate freely, in the construction sector, is the introduction of a provision or a requirement, that a significant part of the construction cost (probably over 50 percent) should be deposited in the applicant's bank account, before obtaining permission. This would make it very difficult for cash to be declared in such businesses, thus reducing cash transactions, which are often not documented at fair value.
 6. Restricting the use of Euro in the economy, as a payment currency. The Bank of Albania has taken some measures, in the context of de-euroization of the economy, an initiative that came out of the Memorandum of Understanding between the Ministry of Finance, Bank of Albania and Financial Supervisory Authority. These institutions are committed, within their respective areas of competence and in the most harmonized way, to identify the necessary actions towards a generally economic de-euroization. Now it is time for such agreement to be implemented through practical actions, especially by the Ministry of Finance & Economy. Beyond discussions about the use of Euro in the economy, it is clear that Albania has its own national currency and has an institution responsible for preserving and sustaining such currency. The ubiquitous use of Euro in the economy, from a simple boutique to purchasing an apartment, does not help the national currency and the monetary policy. Allowing the Euro as a means of payment in any business unit increases cash in the economy even more - in this case, even the foreign currency, which constitutes an additional cost to the country's economy.
- These proposals should be discussed and included in the action plan that is being prepared or should be prepared by responsible institutions, like: Ministry of Finance & Economy, Bank of Albania, General Tax Directorate, General Directorate for Prevention of Money Laundering, local governments and central government, with the intention that the rule in the economy is established by regulating payments. Surely, money forms the basis for making payments and the way we own and use it, enhances the efficiency of economy, makes it transparent, controllable, legal and acceptable. If we are heading towards digital economy, the first in the row to undergo changes is precisely the movement of money.

BANKING SYSTEM

Regulation “On out-of-court treatment of distressed borrowers by banks”

An attempt to mitigate risk and encourage credit making

Policies that encourage out-of-court settlements, in a timely and reliable manner, have become the preferred forms that minimize associated costs, related with the processes of handling and recovering financially distressed clients.



Brisilda BALA

Head of Risk Management Department
TIRANA BANK

Rapid credit growth rates during the pre-crisis years (2004-2008), with an average of 26% per annum for the region (a minimum of 11.4% per year for Hungary and a maximum of 48% per annum for Albania), led to a deterioration of the economic balances, and the weakening of some sectors. Following the global financial crisis of 2008, the lending stock shrank, with real rates ranging from negative levels, - 4.7% (Hungary) and to a maximum of 14.6% (Turkey). In Albania, since 2016, the lending process has long stagnated and appears to show moderate signs of recovery. Growth rates of non-performing loans increased steadily, by peaking at 25%, in September 2014.

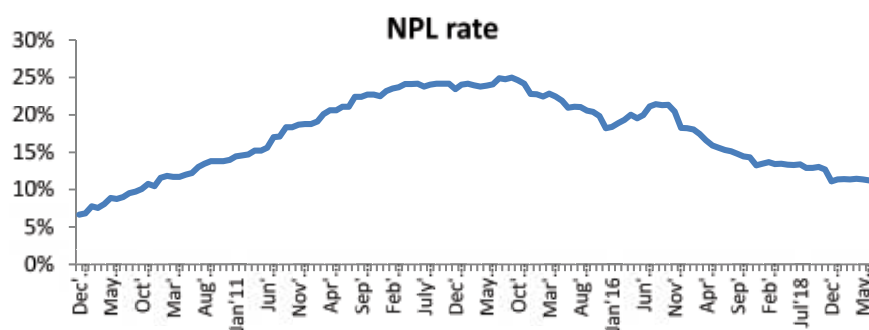
The Bank of Albania has taken a number of measures, aimed at changing such curve trend, in response to this rapid and significant increase in non-performing loans, initially with the requirement for undertaking cleaning of the balance sheets through writing off loans, from March 2015, whereas banks changed their approach to risk management in general, and credit risk management in particular. Under these conditions, the non-performing loans rate curve followed a downward trend, by reaching 11.19%, at the end of July 2019.

The rate of non-performing loans seems to have anchored, since end-2018, at around 11%, with no significant downward force, which indicates the limited impact of both credit growth and the decline of non-performing loans, on such indicator.

Bank of Albania, by following measures to reduce non-performing loans, introduced the Regulation No.

51, dated 03.07.2019: "On out-of-court treatment of distressed borrowers by banks", a regulation that extends its effects until 31.12.2020. As stipulated by the regulation, its scope is the specification of the method of cooperation among banks for the purpose of establishing the conditions for out-of-court treatment of their joint distressed borrowers. It aims at being another stimulus for recovering non-performing loans, before the Bank of Albania puts into effect new tighter rules (also adopted in July 2019) on the treatment of restructured loans, which enter into force upon the expiry of the aforementioned regulation (as of 01.01.2021).

The regulation addresses banks only, by ensuring a certain level of homogeneity of participants, which, even under the World Bank's guidelines – an important promoter of such initiative, is important to the success of the deal. While the



regulation addresses the aggregation issue (as identified by the World Bank), it partially addresses the coordination issue, which is present in the frame of a large number of stakeholders in negotiations.

Negotiations require, above all, building a dialogue on a mutual trust basis, when there is a consensus among parties on the advantages of the platform. In order to address the problem of "good faith between parties", the regulation requires the signing of an agreement between creditors, on the conditions under which the cooperation shall take place. The agreement itself, aims to enhance the commitment for cooperation. The existence of a number of creditors, the borrower's exposure to banks, not less than ALL 250 million, and the existence of financial difficulties are a prerequisite for the enforcement of regulation's requirements. Although small in numbers, the share of borrowers potentially subject to the regulation is considerable, in the total amount of non-performing and sensitive loans, in the system.

The regulation aims to address situations where a borrower is in financial distress with a number of lenders, who must be organized and coordinated to produce a common solution with a maximum benefit, for all parties involved in the process. Surely, it is understandable that reaching an optimal settlement between parties with various specific interests (considering that the agreement is discussed between the debtor and creditors in different positions, as regards to the financing provided, their structures and their relationship with the debtor) is a not an easy initiative. Clients have historically shown different behaviors, in terms of their performance in different banks, as it is significantly influenced by the loan and collateral structure they

have in each bank, as well as the historical relationship with the bank that provided financing. Despite difficulties, for encouraging banks to initiate a collective recovery process, under the conditions of the Bank of Albania's initiative, the credibility and security of the agreement between the parties, increases.

The proposed practice by the regulation comes with a number of advantages and disadvantages, including:

- Out-of-court agreements have sufficient flexibility to be built at suiting the debtor's business requirements, vis-à-vis legal proceedings, which may condition the extent of liability recovery, as opposed to good restructuring practices that can ensure full liability recovery.
- The process itself is less conflicting than legal processes; it remains more confidential, by not causing reputational problems, the legal process causes for the business itself.
- The time needed for its implementation is shorter than the liquidation, or execution procedures, which typically are time-consuming, including the added costs associated with such process.
- The borrower is more inclined to cooperate, when the required solution allows him to continue to recover the business activity.
- An important condition for the success of this practice is the co-ordination of actions and the respective agreement on them by participating institutions. The regulation foresees the decision-making conditions on the restructuring scheme, which makes it somewhat more applicable, compared with cases where unanimity would be required.

However, the following disadvantages could be mentioned:

- An analysis of the business' ability to continue operations, which means a thorough financial analysis, is a must, in order to reach a valid agreement, in terms of borrower's recovery. In case of incomplete data, which are not provided by the borrower, such analysis becomes impossible.
- Multilateral agreements are typically difficult to finalize.
- The agreement must also include the borrower's consent, who, depending on the form of the proposed agreement, may refuse by further prolonging, or making the negotiation process more difficult.

Given the costs and risks associated with legal processes, also present in countries with more well-defined legal frameworks, policies that encourage out-of-court settlements, in a timely and reliable manner, have become the preferred forms that minimize associated costs, related with the processes of handling and recovering financially distressed clients. The approach is towards preventive restructuring practices, which in case of being well - structured, are thought to avoid further accumulation of non-performing loans and prolonged execution procedures.

As efforts to revitalize the lending process continue, a diversification of alternatives and efforts to reduce non-performing loans remains more than welcomed, as an alternative way to reduce banks' perceived risk, and thus stimulate the financing of the economy, again. The regulator is posed to get a particular importance in this regard, as it must find incentive schemes to achieve the maximum success for the proposed measures.

The Macedonian Banking Association

Its current situation, challenges and activities

In order to have better cooperation with peers, convergence toward EU and continuous follow up of the banking activities in Europe, the Macedonian Banking Association is an associate member of the European Banking Federation.



Maja STEVKOVA-SHTERIEVA PhD

President, Macedonian Banking Association,
Cfo & Member Of The Management Board
KOMERCIJALNA BANKA AD SKOPJE

Last year, the Macedonian Banking Association, MBA, has been promoted as a new independent organization, as it has been operating as part of the Chamber of Commerce for a relatively long period. In the past, the main reason behind that idea was a link with corporates and better understanding of their needs and problems. In order to improve performance and aiming at offering higher quality of services to its members and serving better to the community, last year, it was established as an independent entity. All banks and savings houses in the Republic of North Macedonia are founding members of MBA and additional to

that, the Clearing house – Clearing Interbank Systems AD Skopje and Macedonian Credit Bureau AD Skopje are members of the Macedonian Banking Association.

The Macedonian Banking Association, Skopje has the following objectives:

- promotion of the activities that are part of the main subject of members of the Macedonian Banking Association, enabling them to improve their results;
- effective realization of the interests of members of the Macedonian Banking Association, promotion of their work, development of regulatory framework for performing the activities of members, acting in accordance with the principles of reciprocity, professionalism, social responsibility and developing high ethical standards of the profession;
- protection of members' common interests, improvement and increase of the productivity of their activities, as well as providing equal market conditions, in relation to other activities, adhering to the principles of autonomy, independence in the operation and free market operation, without limiting the competition in the banking activity.

In order to have better cooperation

with peers, convergence toward EU and continuous follow up of the banking activities in Europe, the Macedonian Banking Association is an associate member of the European Banking Federation.

Our past experience for a better organization of our activities, getting faster to the targeted goals taught us that the best performances can be achieved by mutual cooperation in smaller operational units. Thus, the Macedonian Banking Association, Skopje, has established the following commissions, as permanent operational bodies:

- Commission for Anti Money Laundering and Compliance with Regulations;
- Legal Commission;
- Accounting, Tax and IFRS Commission;
- Risk Commission;
- Liquidity Commission;
- Commission for Domestic and International Payment Operations;
- Commission for Documentary Operations;
- Commission for Information Security;
- Commission for working with Securities.

The MBA is actively involved in youth education, in the area of finance and banking and this year we have solid reason for

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 15
VJET RISI

celebration. The Macedonian team from the city of Veles became vice - champion at the 2019th European Money Quiz, organized in May 2019 in Brussels by the European Banking Federation.

The Macedonian Banking Association carried out intensive preparation for the European Money Quiz. Almost 3,000 students from 13 - 15 years old attended the national competition. Following this year's success, the financial education will continue to be one of the main objectives of our Association. We believe that addressing the issues of financial literacy is of utmost importance to our community, as young generations can be seen not just as potential bankers, but in significantly higher numbers, as clients of the banks.

Macroeconomic Information

Regarding the macroeconomic indicators this year, the 4.1% growth rate of the economic activity in the first quarter of 2019, corresponds with expectations for a solid economic growth this year. The export of goods and services remains the component with the highest individual positive contribution to the growth.

The average annual inflation, for the first half of this year, was 1.2%, with expectations for an inflation rate of 1.5% for the entire 2019. Concerning the external sector indicators, foreign trade performances suggest a possibility of achieving a slightly higher trade deficit than expected for the second quarter. At the end of June, foreign reserves were higher compared to the end of 2018, with all adequacy ratios falling within the safe zone.

Banking Sector Overview

There are seventeen deposit - taking institutions - fifteen banks and two savings houses in the country.

Fourteen banks are privately - owned, while Development Bank of North Macedonia AD Skopje is the only state - owned bank. The number of banks that are owned by foreign shareholders is eleven; six are subsidiaries of foreign banks. According to the country of origin, the biggest shareholders are from Greece and Slovenia, whose share, at the end of 2018, accounts for 19.5% and 14.8% in the total capital and reserves of the banking sector, respectively.

In 2018 the banking system improved the risk exposure indicators and the stress tests indicate a solid capacity to absorb potential shocks. The banking system was liquid, also with a high level of solvency, with a capital adequacy ratio of 16.5% and domination of the highest-quality, so-called Common Equity Tier 1 capital, in the total regulatory capital. The quality of banks' assets was also at a solid level, with a share of non-performing loans, in total loans to the non-financial sector of 5.2%, and high coverage of these loans with provisions set aside for expected credit losses of 76.3%.

Positive trends in banking sector have continued in 2019. It must be emphasized that in the second quarter of 2019, favorable developments were registered in both credit and deposit flows. More specifically, on an annual basis, the credit growth, at the end of second quarter this year, reached 8.1%, while the annual growth of total deposits, at the end of second quarter, amounted 10.7%.

It has to be underlined that the transition in the second phase of the Stabilization and Association Agreement, concluded between the country and the European Community and their member states, undoubtedly brings changes in business environment for banks, which are expected to increase further the level of integration of the domestic banking system, into the global financial one. At the same time, the entry of the FinTech activities and the announced adoption of the Law on Payment Services and Payment Systems, a part of the rising regulatory burden, are challenges that banks will face in the forthcoming period.

Banking indicators (in mio EUR unless otherwise stated)	2016	2017	2018
Total Assets	7,233	7,513	8,187
Total Deposits	5,250	5,518	6,038
- Retail Deposits	3,596	3,818	4,180
- Corporate Deposits	1,469	1,504	1,642
Total Loans (gross)	4,570	4,839	5,205
- Retail Loans	2,059	2,258	2,492
- Corporate Loans	2,459	2,529	2,647
NPL Ratio	6,6%	6,3%	5,2%
Capital Adequacy Ratio (CAR)	15,2%	15,7%	16,5%

Consumer confidence and perception on banks and banking sector, in the frame of new technological developments

Results show that consumers' confidence on the banking system, their perception about the degree of development, or even the level of security, is not at high levels.



IDRA RESEARCH & CONSULTING¹

The study "Consumer's Confidence and Perception on Banks and Banking Sector" aims at analyzing consumer behavior and their overall perception on the banking sector, in the context of new technological developments. Some 615 bank users were interviewed, through IDRApoll online survey platform. Here below there are some key findings from this study on the use of banking products and services, the consumer perception on the banking system (trust, development and security) and the perception on digital products.

The survey shows that almost all bank customers use a current

account (except for some cases when using one deposit account, only). It is expected that the debit card will be used together with the current account, but results show that there is a high percentage of bank users that use the current account without a debit card, as only 46% of respondents use one card. On the other hand, there is a relatively high use of credit card (31%), which explains the relatively lower usage of the debit card, in line with having a current account. However, most users of a current account do not own any debit or credit card. Savings deposits are less used by bank customers, only 26% of respondents have one savings account. The use of different loans is even lower. Only 19% of respondents have got a consumer, or personal loan, and only 8% have a mortgage loan.

As regards the interaction with the bank, the results show a continuity of physical contact with the bank. About

85% of respondents contact the branch directly, while 45% interact with the bank via mobile application. Other forms of interactions include: online banking, call center services and direct contact with staff.

The respondents rated their confidence in banks, banking sector development and security, on a scale of 1 to 7, in order to analyze the general perception on the banking sector. To make it more comprehensible, this rating was transformed into a 0 – 100 scale. The results show that the level of consumer confidence on the banking system is low, which was rated 61 points, out of 100. On the other hand, consumers do not perceive a high development of the banking system (62 points out of 100) and furthermore, they think that banks do not have a high level of security (56 out of 100).

When asked what they value most about the banking system, respondents mentioned frequently

Banking system perception



¹ The Study: "Consumer confidence on banks and banking system", is carried out by IDRA Research & Consulting, an institution with 15 years of experience in offering services in conducting market research and consultancy for companies, or domestic and international institutions.

the bank accessibility. Among other things, they value meeting their personal needs, providing opportunities for all, and at a lower level, favorable products. Among the issues that require improvement are safety, followed by transparency and information, loan procedures, and innovation in technological products.

Digital banking products are an innovative way to improve the banking experience, thus making services more accessible and with less time delays. The data show that one in two respondents (51%) use digital banking products: 33% use mobile banking only, 6% use online banking only, and 12% use both services.

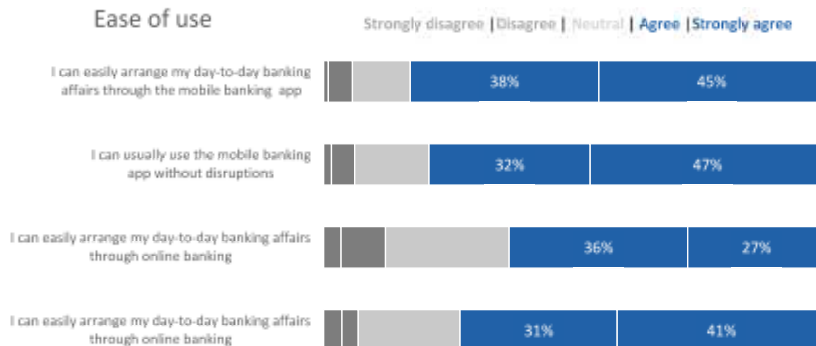
About 83% of mobile banking users claim that they easily perform regular (daily) transactions through mobile application, while 79% of them claim that their bank's mobile application

of mobile banking services, over online banking.

Although customer experience with these two services is somewhat different, mobile banking and online

of the range of services provided by applications, or online banking, this result requires reflection on the degree of innovation that banks bring into, through such products and

Ease of use



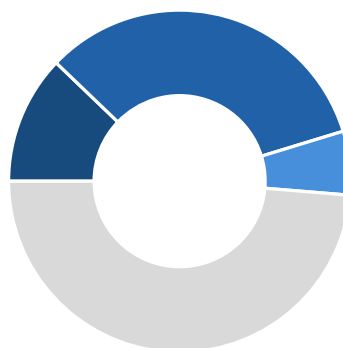
banking users have the same level of satisfaction with the use of these products. More specifically, 72% of

services.

The overall customer perception on the banking system is determined by personal experience with the bank, the customer operates with. The results show that consumers' confidence on the banking system, their perception about the degree of development, or even the level of security, is not at high levels. Given this, banks need to be more attentive to customer needs, thus creating a more system oriented towards client's bank experience. Such approach requires in-depth analysis by each bank, to assess first the aspects that need improvement and secondly the needs of consumers, as a whole.

Usage of digital banking products

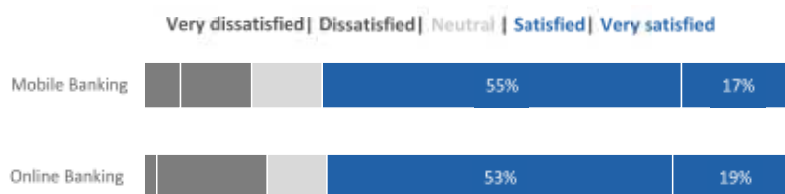
- 12% use both online and mobile banking
- 33% use only mobile banking
- 6% use only online banking
- 49% do not use digital banking products



works seamlessly. Such results suggest that: firstly, the application should include more services, since 17% of users do not think that they can perform daily tasks through mobile application; secondly, the application needs to be fully functional, as 21% of users have encountered problems with it. Considering the use of online banking, only 63% of users claim to easily perform ordinary (daily) transactions through it, and 72% of them claim that the service works smoothly. Results show an advantage

users are satisfied with both products. Although seemingly a relatively high level of satisfaction, in the frame

Satisfaction with digital products



EXPERTS' FORUM

Pricing the domestic MTPL¹:

Risk factors which could be implemented in the Albanian insurance market

From the viewpoint of consumer protection, and in the frame of a liberalized market, the time has come in Albania that the insurance premium must not be priced uniformly for all insured persons, instead it must be different and based on the aforementioned risk factors.



Aranit MUJA

ACTUARY
ALBANIAN FINANCIAL SUPERVISION
AUTHORITY

Insurance activity in Albania is relatively new, compared to developed countries, and is mainly related to the developments of the last decade of the 20th century. The first companies with private equity capital were licensed in 1999. The operations of these companies and other companies, licensed over the last two decades, have contributed to the growing of the insurance market. Thus, the volume of gross underwritten premiums, from ALL 1.85 billion in 1999, reached ALL 16.93 billion at the end of 2018.

In Albania, like in other countries in the region, compulsory motor insurance continues to seize the main slice of the insurance market. Until March 31st, 2019, the industry was applying the same premium for the domestic MTPL, for all insured persons within the same category, without classification by the risk borne by the insured person. The Albanian Financial Supervisory Authority approved, on March 27th, 2019, the Instruction No.63: "On implementation of Bonus-Malus system in providing domestic MTPL", aiming at raising the public awareness for a more prudent driving of motor vehicles, increasing the insurance service quality, as well as protecting consumers.

The instruction, which entered into force on April 1st, 2019, is mandatory for application by all insurance companies, offering the domestic MTPL product to natural persons, in categories B1 and B2. The AFSA, in collaboration with market players, has defined the Bonus-Malus system as follows:

According to this system, all insured persons are classified in class 13, a neutral class, in the first year, which is assigned the coefficient

1, and thereafter, depending on the driving experience of the insured person, they may be classified into Bonus Classes, if they do not cause any accidents and Malus Classes, if they have caused one or more accidents during the year. Thus, if an insured person has caused damage during the year, s/he will be penalized with two classes, if s/he has caused two damages the penalty is with 5 classes, and so on. Of course, the minimum class, for which the lowest premium is paid, is the first class and the class for which the highest premium is paid is the eighteenth class. The implementation of Bonus-Malus system, aims at reducing the frequency of damages, which translates into protecting the well-being and lives of citizens.

In addition to Bonus-Malus system, insurance companies are also advised to apply other risk factors, which lead the insurer to apply a differentiated premium, based on the risk carried by each insured person, rather than applying the same premium to all insured persons, within a certain class. Based on insurance market data in Albania and referring to the actuarial literature, the key initial factors

Number of classes

18

Premiums coefficients ranges

[0.5;2]

Premium coefficients for the entry class

1 for the first year, > 1 for years thereafter

Algorithm that sets evolutive rules

$$c_{r,s} = \max\{\min\{r-1 + s \cdot 3, 18\}, 1\}$$

In the above table, **r** – the insured class and **s** – number of damages caused within the year.

¹ MTPL – Motor Third Party Liability Insurance.

that enable the insurance company to perform a risk-based premium differentiation can be reflected as follows:

- **Territory**, where the division could be done in three groups, based upon prefectures. The first group could contain the following prefectures: Berat, Dibra, Fier, Kukës, Lezha and Shkodra. The second group: Durrës, Elbasan, Gjirokastra, Korça and Vlora and the third group: Tirana;
- **Motor power**. One very important factor that could be used as a risk factor in pricing the MTPL, is motor power. In the countries where it is applied, statistics show that, with the increase of motor power, there is an increase in the frequency of damages and the average cost.

Other factors that may be used in the future could be:

- **The age of the insured person**, where statistics show that young people, up to 25 years, cause more accidents than other age

groups;

- **Years of driving experience/history**. Statistically, insured persons with a history of less than three years in the motor vehicle cause more accidents than those over three years. In applying this factor, the insurance companies should be careful not to penalize insured persons of 18-25 years age group, twice;
- **The vehicle use pattern**. In countries where it is applied, it is found that anyone who uses a motor vehicle for work causes more damage than one who uses it at weekends, or occasionally, only. This factor is also related to the other factor, which is the insured person's profession;
- **Motor vehicle model**. Based on company data, coefficients could be obtained for each model, for which the insurance company bears insurance risks. For example: 0.9 assigned to FIAT, 1.05 assigned to MERCEDES BENZ, 1.1 assigned to JEEP, etc;
- **Vehicle production year**. The coefficient is usually lower for the first 7 years, while from the

8th year to the 15th year, the coefficients increase. Vehicles over 15 years are considered as classic cars, which are used less and therefore may cause fewer accidents and therefore have a lower coefficient;

- **Type of fuel: gasoline, gas or diesel**. In countries where it is applied, statistics show that diesel-powered vehicles cause more damages than those using gasoline, or gas. However, in order to draw a conclusion on what the differentiating coefficients should be for each type of fuel (gasoline, gas, diesel), we must rely on the history of Albanian society and the insurance market, respectively.

To close, by considering the issue of compulsory MTPL insurance market, I think that from the viewpoint of consumer protection, and in the frame of a liberalized market, the time has come in Albania that the insurance premium must not be priced uniformly for all insured persons, instead it must to be different and based on the aforementioned risk factors.



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Hap llogarinë Në LEK në OTP BANK

SOCIAL DEVELOPMENT GOALS



OBJECTIVE 3

For the ninth consecutive year, the bank's staff, in collaboration with the Albanian Red Cross, organized the blood donation day for children with thalassemia.

OBJECTIVE 10

Alpha Bank Albania was one of donors which contributed to the Pro Pak Center opening, run by Down Syndrome Albania Foundation, which will provide services to 100 children and adults with disabilities.

OBJECTIVE 17

The Bank organized a ceremony to award certificates to interns who successfully completed the "National Work Practices Program" three-month internship, coordinated by the Ministry of Education, Sport and Youth. Students were also offered the opportunity to be part of the bank's staff.



OBJECTIVE 3

On September 15, 2019, Trail Running Albania organized the second edition of the trail run in the Voskopoja Mountains - Wolf's Trail, with the support from the American Bank of Investments.

OBJECTIVE 4

The third session of Albanian Cyber Academy was successfully held, with the support of ABI Bank, on July 8-11, for the best students in the field. On July 12, for the first time, the sectorial CSIRT capacity building training was organized, by

the National Authority for Electronic Certification and Cyber Security.

OBJECTIVE 4, 9

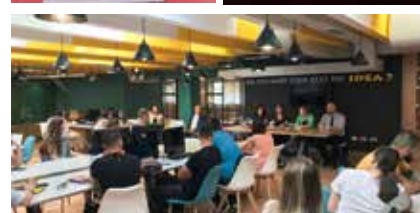
On September 25-27, Tirana Tech Open, a multi-dimensional event, was organized to promote innovation and creativity in the sector of information technology services. ABI Bank supported Edu Zone, Bootcamp, which serve young people passionate about technology and its applications, aimed at enhancing professional knowledge.

OBJECTIVE 5, 9

The bank supported the non-profit organization: "Shelters for maltreated Women and Girls". The support consisted in replacing all amortized furniture and sanitary sets with new ones.

OBJECTIVE 11, 15

- ABI Bank supported the "Smile Albania" project, for the second consecutive year. About 15 info points, 9 border points and 1,000 young people welcomed tourists, by providing information on the country. Various activities/festivals, both on the coast and in the mountainous areas were organized in this regard.
- The bank supported the JAZZ Festival in Shkodra, which brings together, each year, musicians from Albania and the world. Some 10 concerts from different orchestral formations took place for two weeks in open air, in the most characteristic areas of the city.
- The Bank supported, for the second year, the MIK Festival, organized on July 24 - 28, a 5-day event promoting art, culture and history of Korça city.
- On August 14-18, the city of Korça hosted thousands of citizens to



celebrate the Beer Festival. The bank supported the event, which promotes local tradition.

OBJECTIVE 17

For the fourth consecutive year, the American Bank of Investments was the main partner of the American Chamber of Commerce in Tirana, in organizing the celebration of US Independence Day.

ART, SPORT, CULTURE

ABI Bank supported:

- "Time Capsule" Concert, by Capital T, on September 20, at "Mother Teresa" Square.
- Summer orchestra Concert, performed on July 23, at Tirana Amphitheater.
- "America the Beautiful" Concert, by Kastriot Tusha & Friends, on July 12.
- "Hemingway Jazz Fest No.7" Jazz Music Event, on July 21-22, at Tirana Polytechnic University, at "Mother Teresa" Square.

focusing on the health of mothers and babies.

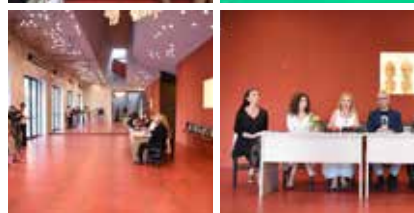


OBJECTIVE 3

- Credins Bank, paid a visit to the "Elderly Home" of Kavaja town. During this visit, Credins Bank donated 20 mattresses, to improve living conditions of residents of the center and to add some joy to their daily lives.
- Credins Bank supported "Vocal Audiometry in Albanian", a project implemented for the first time in Albania. This is a very successful technology in the world, but a novelty in our country, for children with such problems.

OBJECTIVE 9

- The bank supported the Military Command, in purchasing important materials for a smooth running of the daily work, in the frame of improving infrastructure in state institutions,
- Donated computer equipment and technological systems to improve the conditions of the institution and the service they provide to the community.
- Supported the Regional Hospital of Peshkopia, by donating technological equipment to improve working conditions of the institution.
- Supported Tirana and Fier Education Directorate, by donating materials needed to improve the quality of community service, with new computer systems, photocopiers and other important devices.
- Supported the High School



OBJECTIVE 9

Banka Kombëtare Tregtare funded two institutions for improving their workplace, in support of institutions that provide services to the community, especially in the field of education.

OBJECTIVE 11

Banka Kombëtare Tregtare, in cooperation with the directorate of "Koço Gliozheni" maternity Hospital donated computers for maternity staff. Updating the maternity technology structure will help staff provide a more quality service to society, by

in purchasing technological equipment to improve the working infrastructure.

- Contributed to the improvement of infrastructure at Durres Vacations Home and by purchasing furniture.
- Donated a new air conditioning system to Elbasan Police Station.
- Supported Mat Municipality to improve the infrastructure and conditions of the stadium premises.

CULTURE, ART AND SPORTS

Credins Bank supported:

- Violin Concert of Anamaria Prendi, a nine-year old talent, held in Lezha.
- Sponsored the “Song Marathon”, during the long journey in 12 cities of Albania.
- The participation of Tirana Municipality at Mantova Literature Festival, to promote Albania's values and attributes of literature at international level.
- Supported “Tirana” Multi Sports Club, for by funding the purchase of sports equipment.



Fibank is once again the most preferred brand among banks in Bulgaria

Fibank won the Financial Institutions category, at the only rating by consumers in Bulgaria, as “My Favorite Brand”. More than 40,000 customers supported their favorite brands, and Fibank was a fourth-time winner. The competition was held by “Business Lady” Magazine, for the 11th

consecutive year.

OBJECTIVE 11

As part of its sustainable development goals, Fibank Albania launched a game on its social networks (#UneDua), to raise awareness of financial consulting. The game proved successful in achieving most of the sustainable development goals of the OBJECTIVE # 11.

OBJECTIVE 17

Every newly created business, as well as existing businesses with annual turnover of over ALL 2 million, have the legal obligation to open a bank account, within October 2019. This law comes as part of the fight against informality, but also as an obligation to prevent money laundering. Given this demand, Fibank designed a favorable package for businesses or individuals.



OBJECTIVE 1

Employees of Intesa Sanpaolo Bank Albania donated school bags and school items to children of families who do not have financial means to purchase them. The distribution of items was carried out in cooperation with “La casa nel cuore” association.

OBJECTIVE 13

On International Ozone Layer Protection Day, the bank prepared an awareness message for its employees. On this day, valuable information was disseminated on international protocols, but also on the role of the ozone layer and its importance and on some chemicals



that damage such layer.

OBJECTIVE 8

Intesa Sanpaolo Bank Albania responded positively to the call of Tirana Municipality to private entities, in the context of promoting employment. The Bank, in cooperation with Directorate for Employment Promotion of Tirana Municipality, provided the employment of 4 young people on a part-time paid contract.

OBJECTIVE 8

- During the "Albanian Cyber Academy" event, organized by AKCESK, from July 8-12, 2019, the bank organized a special training for Information Technology staff and Information Technology Security staff.
- Intesa Sanpaolo Bank Albania, in collaboration with Confindustria Albania, delivered a training on "Strategic Communication", which took place on September 11, 2019 at the Intesa Sanpaolo Bank Albania training center in Lapraka.



OTP Albania's desire is to bring people together, through culture and art, as well as to promote local tourism, especially in remote mountain areas. The bank supported Za Fest, an event that began with the desire to do something, beyond artistic side of entertainment and unity through art. Beautiful music, meditation, poetry, yoga, hiking, cinema and old Albanian games... with this special combination "Za Fest" returned to Theth for the third year in a row. On August 2, 3 and

4, the famous Theth welcomed Albanian and foreign singers and artists, renowned in the region and around the world. OTP Bank Albania proudly presents supports such colorful event, where music was complemented by special performances of genres, such as: theater, ballet and cinema. OTP Bank Albania has a duty to care for the environment and to share success. Traveling to the future is safer if we promote values, culture and the environment. We are here ... for Theth ... for nature!



OBJECTIVE 4

ProCredit Bank contributed with didactic items to the 9-year school in Derven, Kruja. This support was implemented in collaboration with Vision association, which is active through humanitarian projects.

OBJECTIVE 17

As an already tradition for ProCredit Bank, this year it supported the development of various activities, in the frame of "German October". In the spirit of German culture, "German October 2019" with the motto: "Stone by stone becomes BRIDGE", came with numerous activities, such as: theater, exhibitions, films, meetings and various discussions.



OBJECTIVE 3

Raiffeisen supported the Albanian Red Cross in a voluntary blood donation campaign for children.



OBJECTIVE 4

- The bank supported “Zyber Hallulli” orphanage, by providing children with school items from 1-9th grade.
- The Bank supported a full reconstruction of Mediateka at “Eqerem Çabej” University in Gjirokastra, by offering a contemporary room for organizing various activities by students and lecturers of this University.

OBJECTIVE 10

On September 16-21, Raiffeisen supported the 14th edition of the “International Festival of Human Rights in Albania”. This festival, aims to increase, through art, the sensitivity to topics of social character, gender equality, religious tolerance, etc.

OBJECTIVE 11

Raiffeisen supported:

- “Act for Society” Center for the implementation of “Power Up Community 2” project. This project focused on encouraging young people, from different areas of Albania, to contribute to solving problems of the society through their innovative ideas.
- The 17th edition of “Butrinti Summer Festival” the International Theater Festival, July 7-13.
- MultiCultural Festival in Berat, which focuses on promoting Berat’s heritage values, culture and citizenship, in support of tourism development.
- K-Force 2019 Second International Symposium, organized on September 9. This event focused on current issues in the field of education, science and practice, in the field of Disaster Risk Management and Fire Safety Engineering.

- Second edition of “Triathlon Tirana”.

ART, SPORT DHE KULTURË

Raiffeisen supported:

- The 6th edition of “Vox Baroque Albania”, the Old Baroque Music Festival.
- “Meet at Moulin Rouge” ballet performance.
- The 14th edition of “Chamber Music Festival”, Durrës.
- “Koko Fest 2019”, a nationwide festival of comedy.


TIRANA BANK
OBJECTIVE 1

In late May, the show “Stop” on TV Klan aired the case of Poka family from Kukës, with 4 orphaned children living in dire economic and housing conditions. “Stop” and “Fundjavë Ndryshe (Different Weekend)” approached Mr. Samir Mane, President of Balfin Group, by asking for a new home for this family. Mr. Mane responded instantly, and a new furnished home was donated to Poka family, in Golem, through Tirana bank, part of Balfin Group.

OBJECTIVE 13

In the name of charity and volunteerism, Tirana Bank’s staff was engaged in cleaning certain areas of Albania, under the motto: “Tirana Bank, an example”, in partnership with UNDP project: “All for the Earth”.

ART, SPORT AND CULTURE

- Tirana Bank was one of the sponsors of the event: “Meet at Moulin Rouge”. This spectacle brought in Tirana elite dancers who performed the most





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brilliant numbers from the classical dance art, modern choreography numbers and dances from the traditional Greek repertoire.

- In July, Tirana Bank, in partnership with Lezha Municipality funded the project: "Lezha Talent 2019", by supporting an artistic project that focused on the participation of children 7-15 years old in the field of acting and singing.



UNIONBANK

OBJECTIVE 3

Bank's staff responded to the Albanian Red Cross's call for blood donations to meet the needs of thalassemic children. At the donation session, organized on July 4, many employees from the Head Office and bank branches in Tirana donated blood.



OBJECTIVE 10

Union Bank was one of the main supporters of new Pro Pak service center, founded by Down Syndrome Albania Foundation. The Pro Pak Center is designed according to all required standards and will be capable to offer a range of special services for 100 children with disabilities. Union Bank is proud to be part of a project that offers more opportunities and hope for the integration of these children into society.



ACTIVITIES

AAB & IDRA: Findings of the study “Confidence and perception of customers in banks and banking sector”



On September 23rd, 2019, the Albanian Association of Banks (AAB) organized an event to introduce the findings of the survey on “Confidence and Perception of the Customer in Banks and Banking Sector”. Representatives of state institutions, Bank of Albania, associations, member banks and the media attended the event. Such a survey, focused on banking products and services, is carried out for the first time, while simultaneously assessing the progress of the digitalization process in the banking services.

The survey presented by IDRA staff analyzed the outcomes of the first phase and was based on filled-in questionnaires from more than 600 clients of commercial banks clients.



Mr. Silvio Pedrazzi, AAB Chairman, emphasized the importance of investing in the development of digital channels and not on the physical branches of banks, although this would bring about a reduction in the number of banks branches and consequently a reduction in the number of employees. Based on the findings of the survey, banks are using social media as a better advertising opportunity, which has resulted in lower costs but higher efficiency. Transparency in banking is another point of this survey and Mr. Pedrazzi emphasized the importance

for banks to invest in the right staff and the right efforts. Mr. Pedrazzi mentioned the importance of financial education and the role that AAB plays in this context, being part of important projects in this field.



The survey will continue with a final second phase and it is planned to be conducted every two years by the Albanian Association of Banks.



A “Practical Guide” for Agribusiness

On 24 September 2019, the Albanian Association of Banks (AAB), in cooperation with European Fund for Southeast Europe, Development Facility (EFSE DF) and RisiAlbania, a project of the Swiss Agency for Development and Cooperation (SDC), organized the workshop: “Improving access to financial services for agribusiness”, attended by representatives of commercial banks, consulting services providers and agricultural entrepreneurs. This activity is part of AAB’s activity in implementing the strategy for financial education.



It is crucial that rural businesses have the right information about the financial products and mechanisms offered, access to appropriate expertise provided by consultants to implement growth-oriented business strategies and provide the necessary lending.

The event featured a “Practical Guide” for Agribusiness to help rural business entrepreneurs with financial literacy. The presentation was made by Mrs. Venera Hoxha, Investment Manager for EFSE Advisor Finance in Motion, EFSE Advisor, and Mr. Mihallaq Qirjo, Director of Local Office, Regional Environmental Center Albania.





Clara Garcia Parra, Head of Private Sector Development component at RisiAlbania, explained the mechanism to ensure rural entities access to finance through the cooperation of financial intermediaries.

Participants discussed their needs and the potential for practical solutions, during B2B meetings.





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AAB ACTIVITIES

On the draft law: “On Invoices and the System for Monitoring Transactions”

On August 23rd, Albania Investment Council (IC) held a special meeting, at the request of Mrs. Anila Denaj, IC Chairwoman and Minister of Finance and Economy, with the topic of discussion: Consultation of the Draft-law “On Invoices and the System for Monitoring Transactions.”, also attended by AAB Secretary General.

On August 28th, 2019, representatives from banking industry held a meeting with Mrs. Anila Denaj, Minister of Finance & Economy, in the framework of the public consultation on the draft law “On Invoices and the System for Monitoring Transactions”. The banking industry fully supports the initiative taken by the ministry to combat fiscal informality and to record commercial transactions in real time. On the other hand, the representatives of the banking sector raised concern about clearly defining the role of banks in this draft law, in line with Article 39. During the meeting, it was emphasized that this draft law does not change current fiscal policies and the entities regarding the issuance of invoices. It serves to install a system for reflection, reporting and controlling transactions that occur from business to individual, business or even the public sector in real time. Clarifications regarding this point, as well as some other technical details, made the meeting fruitful and the discussion in favour of improving the draft law in the interest of all parties.

Following up on 6 September, AAB Secretariat coordinate the communication and the aggregated comments of the banking system on the draft law, were sent to the Ministry of Finance and Economy.



Albanian Association of Banks in Support of Earthquake Damaged Areas

On 16 September 2019, the AAB Chairman, Mr. Silvio Pedrazzi, along with the Minister of Finance and Economy, Ms. Anila Denaj, visited to the village of Qafëzes in Korça, to get acquainted with progress of work on the repair of damages from the earthquake that occurred about four months ago. On this occasion, Mr. Pedrazzi communicated to the authorities the financial support provided by the AAB. The contribution of ALL 10 million granted by the Albanian Association Banks joined the Civil Emergency Solidarity Fund in support of residents for coping with earthquake damage.



TRAININGS

AAB organizes trainings

July -
September 2019

Training on Treasury Audit

On September 24-25th, AAB, in collaboration with AIIA organized the training which aimed to provide specialized knowledge about auditing Treasury function, as well as its support Units. It focused on delivering key concepts in high level analysing in details Front Office processes, like: trading, performance, supervision framework, etc., also having an in-depth understanding about Treasury operations and identifying basic risks, as well as effectiveness of Treasury's internal control system. The training was attended by 14 participants from member banks.



The AAB is the local partner of the House of Training Luxembourg.

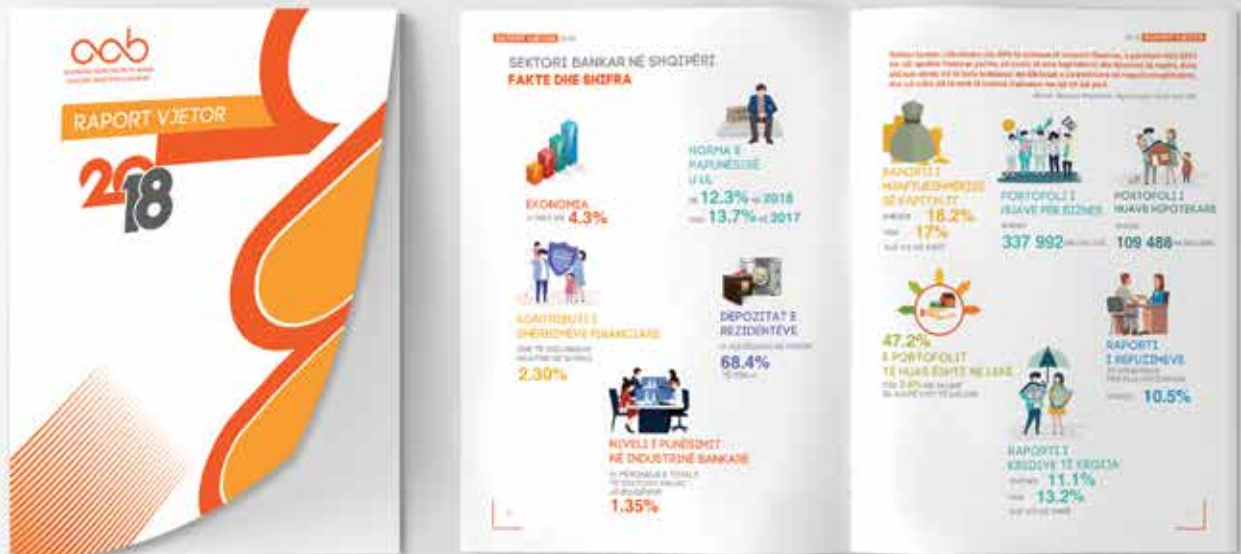
Why seminars in Luxembourg?

- Designed to offer unique training opportunities that cannot always be offered in partner countries.
- Developed in cooperation with professional associations.
- Conducted by senior experts who have been employed for many years in the Financial Center of Luxembourg.
- Representing an excellent opportunity for participants to meet and network with peers from all over the world, to share challenges and solutions.
- Significant part of the cost of each seminar is covered by the Luxembourg Government.

More information on the programme: [www.aab.al/trainings/House of Training Luxembourg](http://www.aab.al/trainings/House%20of%20Training%20Luxembourg)

Në duart tuaja dy botime të reja të Shoqatës Shqiptare të Bankave (AAB)

Raporti vjetor 2018



Raporti CSR: Bankat për shoqërinë



Lexim të këndshëm!

