

Albania Trade Challenges of Regional and European Integration

Anduena Qefalia¹

Zayed Business Center, Tirane, Albania
E-mail: anduena@experiment-albania.org

Abstract: This research paper gives an overview of Albania's opening of its trade towards the European market and provides some recommendations so that the Albanian economy can at its best benefit from the European integration by strengthening its economy and making use of the potential that it has. Albania is currently pursuing a path of greater Euro-Atlantic integration, with primary long term goal to gain EU membership and to promote closer bilateral ties with its neighbors. Its economy has improved substantially over the recent years and has outperformed many other countries in the region. However, the liberalization of the Albanian economy so far, though overall positive, has not enabled Albania to gain a competitive advantage. Because of the tremendous impact the integration processes have in themselves in liberalizing trades, this research paper puts forward arguments that Albania, should, as first make structural reforms to boost competition and improve the business climate. In addition, Albania should benefit every opportunity towards a wider trade volume, such as a common Albania – Kosova trade by developing single fiscal policies, financial infrastructure, labor trade, custom regulations and common institutional development, leaving open doors to Macedonia integration too. In this respect, heavy investments in the country's main road corridors have contributed to improved transportation conditions. Yet, similar large-scale infrastructure investments are needed to further improve Albania's road transportation corridors and railway system as well as expand the capacity of its sea ports and airports. Lastly (the milestone), given its biggest wealth, the geographical position, this paper suggests Albania make attempts to raise those branches of industry which would naturally fit into the European trade. In this respect, it can at best, act as a transit point of biggest energetic networks and other continental networks, which will open doors to further development of service business sector in Albania.

Key words: liberalization, integration, union, trade, economic development

1. Introduction

Globalization has brought forward the need for regional development. As a result, national markets are always smaller, which triggers the need for regional cooperation and integration. Therefore, free movement of people, goods, know-how and capital is necessary and helps improve the economy. Regional development and integration are infact unstoppable processes. Many countries are included in these processes through economic liberalization, dismantling trade barriers and fostering trade exchange for the simple fact that such integration is necessary for the smaller markets to survive the big markets.

The European Union's population is twice as that of the United States even though its area is less than half. The population of the EU is, in fact, the third largest of the world after China and India. With 27 member countries and a population of nearby half a billion, the European Union covers a large part of Europe (European Commission, 2007). From its foundation up to now, the EU works consistently to bring prosperity and stability within the Union, the policies of which affect all of its citizens and more.

As this paper focuses on trade integration, it is important to point out that nowadays, all the countries of the Western Balkans are part of CEFTA (Central Europe Free Trade Agreement) and a big part of them are included in the European Integration Process, being either candidate countries or having signed the SAA (Stabilization Association Agreement). However, more should be done to liberalize trades. Balkan countries should leave aside the ethnical disagreements and try to interact regionally with the European and global market. Albania and Kosova (with a common trade of 7 million consumers) should particularly interact with each other and have a greater socio-economical cooperation therefore reducing dependancy on imports, accumulating the capital within both states, and make use of the economies of scale in the common Albania-Kosova market.

In addition, Albania having a good geographical position with fast exit to the sea, is in the position to act as a gateway for goods traffic from East to the West. Indeed, the port of Durres, because of the geopolitical situation in the region, already plays an important role in regard thanks also to the serious investments done in country transportation

¹¹ Qefalia A. graduated in Business Administration with specialization in Management from the International University of Vienna, Austria in 2001 and followed her career as a specialist of business and economy in Albania.

axes. However, Albania has greater potentials to be at the cutting edge, as it can act as a transit point in further connection networks being them transportation and energetical, European and continental, as this paper suggests.

2. Literature review

This section looks at the European Union, its economic cooperation, the EU internal market and gives an outline of the Albania's economy and trade.

2.1. An overview on the European Union

The inspiration for a European Union roots back to the times of the Roman Empire. Napoleon and then Hitler's endeavors towards a united Europe by the means of war did not triumph. Therefore, with the proposals for a **Pan-European Union**² and a common market in 1923, some ideas were brought forward on how this could be done in a peaceful way. As such, by 1945, many people judged that time was right to give up the old enmity and build new bridges of cooperation between Germany and the other countries of Europe. Especially, it was crucial to ensure Germany and France live and work together in a serene background. So, the idea of a well-built, sovereign, affluent and overall peaceful Europe took way. That was known as "the European Idea" which would further foster the military, political and economic union. In 1948, Britain, France and the **Benelux**³ countries signed the Pact of Brussels, a fuzzy pledge to form a common defensive arrangement. The military implication of the Pact of Brussels was directly followed by the establishment of the North Atlantic Treaty Organization (NATO), in 1949. Besides the military cooperation, the early political cooperation led to the establishment of the Council of Europe, in 1949.

2.2 The early economic cooperation

The economic cooperation, which is in the main focus of this paper, signed its first main progress with the implementation of the Marshall Plan for economic recovery in 1948. The United States sustained European integration would leave behind old enmities, encourage prosperity and reinforce Western Europe so as to stand firm against communism coming up therefore with the Marshall Plan. Billions of dollars were consigned to support the states of Western Europe. It was in America's economic interests to see a thriving Europe, which could buy its goods. Alongside, America's interest was to keep the likelihood that Europeans embrace the communist ideas, which were flourishing in Eastern Europe, at minimum (Watts, 2008).

European Free Trade Area (EFTA), a free-trade association required by industrialists in the seven countries involved: Austria, Denmark, Norway, Portugal, Sweden, Switzerland, and the United Kingdom. It was agreed that in a ten years span duties on industrial goods were to be taken away. However, there was to be no free-trade in agriculture and no common external tariff, which meant to Britain no duties were imposed in importing Commonwealth goods. EFTA showed indeed to be a great success for the Community after a series of attempts for economic cooperation increasing production, investments, trade and fostering technology.

2.3 The Internal Market of the European Union

The European Union has become the world's largest trading power, fifteen of its members now sharing a single currency. The creation of a single market marked a major extension of the original idea of a Common Market. It planned for an area without internal frontiers within which the free movement of people, services, goods and capital would be assured (EC White Paper, 1985). The initiative received enthusiastic support from both committed European federalists and economic liberals. In the United Kingdom, Margaret Thatcher – though distinctly unenthusiastic about most proposals aimed towards the further development of the Community – was a strong supporter of the original programme which she viewed as a massive exercise in deregulation and liberalization. The Internal market at date encompasses 30 countries, EU Member States (27 countries) plus the European Economic Area (EEA countries): Norway, Iceland and Lichtenstein. It

²Movement campaigning for a united Europe since the 1920s

³Benelux is an [economic union](#) in [Western Europe](#) comprising three neighboring countries, [Belgium](#), the [Netherlands](#), and [Luxembourg](#)

aims to achieve open trade, dismantle trade barriers, promote competition and improve regulations in the interest of both companies and consumers.

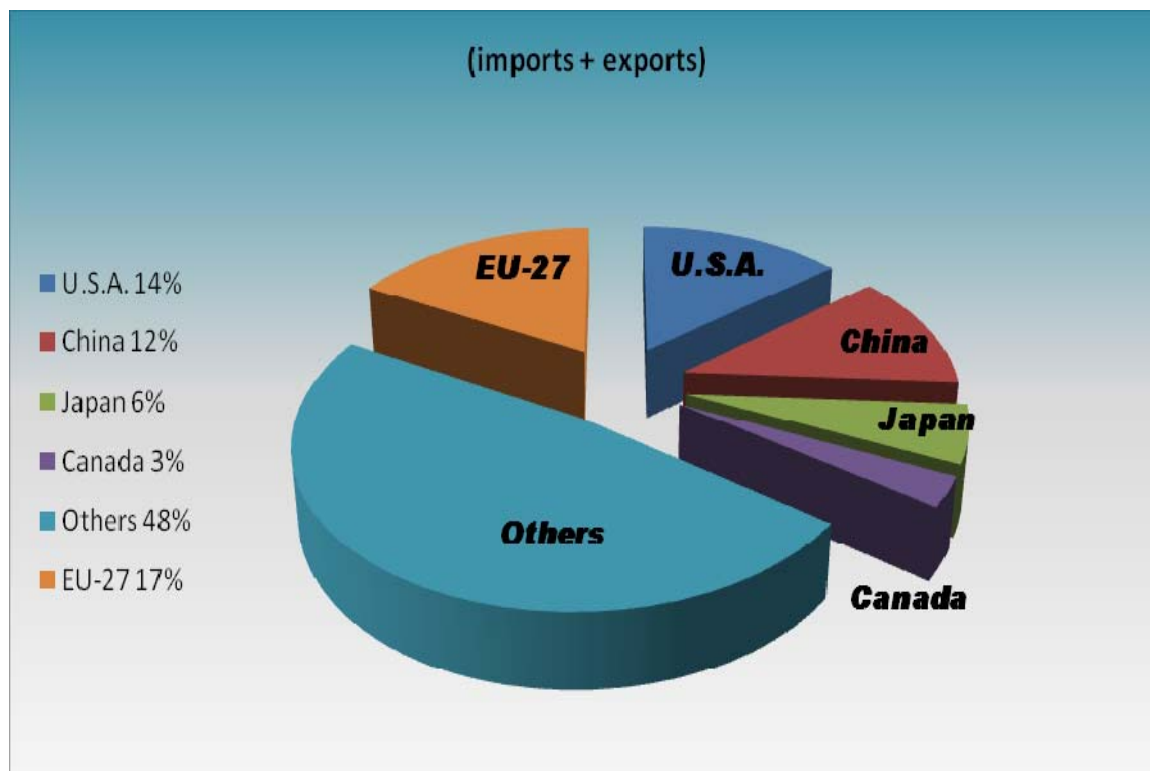


Figure 1: Share in World Trade 2009 (Eurostat, 2010)

Mutual Agreements

A very important instrument the developing countries use are the Free Trade Agreements (FTA-s), which are bilateral and signed between countries, while CEFTA, is an agreement which tents to bring in unison all the bilateral FTA-s between separate countries. CEFTA was created to serve as a lobby for the Visegrád countries⁴ to enter the European market. Then it was expanded with member countries from SEE and Western Balkans.

The Stabilization and Association Agreement in June 2006 signed the first step of Albania towards the integration in the EU, which was immediately followed by the Interim Trade Agreement in December of same year. In December 2006, Albania did, as well, join the other countries of the region signing the CEFTA (Central European Free Trade Agreement). Albania does, in addition, have free trade agreements with Turkey and the European Free Trade Association. Other major trading partners include China, and Germany. The Interim Agreement on Free Trade between Albania and the EU started to enforce the cooperation between Albania and the EU as of December 2006, where it was agreed for the immediate liberalization of trade in industrial products and the gradual liberalization of trade in agricultural products and services (OECD & CEFTA, 2009)

2.4 Outline of Albania's economy and trade

Albania, which used to be a closed economy for roundly fifty years, has been making a difficult transition to a free-market economy since year 1990 (Alliance for Liberals and Democrats for Europe, 2010). Albania's economy has improved markedly over recent years and has outperformed many other countries in the region. Albania enjoys the world's 70th position and European 33rd position in the index of economic freedom as the country is performing better in fiscal

⁴ The Visegrad Four (V4) is an alliance of four Central European States – Czech Republic, Hungary, Poland, and Slovakia – for the purposes of cooperation and furthering their European integration.

freedom, monetary freedom and less better in freedom from corruption, and property rights (Miller & Holmes, 2010). The economical growth is mainly supported by the foreign demand and growth of Albanian exports, the latter being affected by the consolidation of public finances and lessening of the budgetary deficit during 2010. In sectorial terms, the development of the Albanian economy is based on the growth of the service sector and industries. Construction sector has continued to shrink in 2010 as opposed to agriculture sector which has scored a remarkable growth (Bank of Albania, 2010).

Between 2004 and 2008, macroeconomic growth in Albania averaged around 6% and despite the global economic crisis, it still recorded between 3% to 3.6% in 2009 - 2010. GDP is comprised of services, including trade, hotels, and restaurants (21%), transport (5.5%), and communication (4.5%); agriculture (19%); construction (14%); industry (10%); and remittances (9%) (U.S. Department of State, 2011). Albania continues to be an import-oriented economy and, despite reforms, its export base remains small, narrow, and undiversified. In 2009, imports averaged 37% of GDP and exports only 9%, while export volume was approximately one-quarter the size of imports. Trade volume in 2009 fell by 3.2%, with imports declining by 2% and exports by 8.3%, a sign of the global economic downturn's impact. Exports picked up significantly during 2010 while imports experienced only a slight increase, although the rise in exports was due to an increase in domestically produced electricity fueled by record rainfalls. As of September 2010, exports rose by 60% year-on-year while imports rose by only 11%, increasing the coverage ratio of imports (by exports) from 24% in December 2009 to 34% in September 2010 (U.S. Department of State, 2011).

Albania's main trade partners have historically been Italy and Greece, where imports from these countries have over passed exports from Albania (Vurmo, 2008). In 2011 though, because of the economical crisis in Greece, Albania has improved its trading position with this neighbor in its favor, increasing its exports and reducing imports from Greece. Data for the first four months of year 2011 show that Albanian exports to Greece (mainly construction material, metals as well as textiles) increased by 15.5% as compared to the same period of 2010. As regards imports, the values for two of the main groups of goods imported from Greece (minerals, fuel, electricity) declined by almost half of its total value (Cela & Mucaj, 2011).

3. The Integration challenges of Albania with regard to economy and trade– Recommendations

The national interests have already defined the European integration as an aspired and welcomed process for Albania (Albanian Centre for Competitiveness and International Trade, 2003). However, the Union might have too demanding requirements as regards competition policies for its member states, especially for those states which did lately join the EU. Their shifting to open-trade economies has yet been a challenge for their fragile new democracies, and the requirements of integration required much extra effort by their side. So, on one hand Albania should increase its efforts to fulfil EU requirements. On the other hand, Albania should wisely integrate itself in such a big market as that of the European Union is. Therefore, it would be smart to institutionally analyze those sectors of the economy which would be long term and resistant to the economical integration and invest in the development of those sectors. As we can see, the position of Albania with regard to the integration to the European Union is not an easy task. On the contrary, it is a sandwich position, on one hand having to comply with the E.U. integration requirements and on the other hand plan its economy so as to resist the opening of its market.

3.1. Albania and Foreign Trade

From September 2000, Albania is member of the WTO. In 2006, Albania fulfilled all legal and administrative requisites so as to fully comply with its WTO membership. It has practically eliminated custom duties on some products, such as: alcoholic beverages, wood products, paper products, furniture and various toys at a rate of zero percent. Albania is committed to allow more flexibility in domestic support for agriculture as well as reduce low tariffs on agriculture. Trade facilitation is a priority of Albania, especially in the last years so as to feel the impact the FTA by simplifying the administrative practices in goods trading. Trade facilitation has lately become more pressing and drives the WTO member countries towards the preparation of a new trade facilitation agreement. Albania is participating in negotiations as regards different features of trade facilitation, such as planning for more clear rules on the transition of goods, payment methods, information processing and publishing, and other import and export formalities. Albania made it easier and less costly for companies to pay taxes by amending several laws, reducing social security contributions and introducing electronic filing and payment (World Bank, 2011)

The Interim Agreement on Free Trade with the EU and CEFTA⁵ of year 2006 are normally positive in view of Albanian liberalization of trade preparing it for further European global opening. However, this process is in reality associated by some implications for the country such as the financial implications for state budget given the fact that income from custom tariffs are normally reduced as well as an increased competition in the Albanian market for same industrial and agricultural products. Albania, besides Montenegro, Macedonia, Moldova, and Kosovo is one of those states in the region to have accomplished the ratification with CEFTA, an agreement which provides a good framework for its members to prepare for EU accession, continuing, by this way, the tradition of the original CEFTA founding members, the Visegrád countries, now in the EU (CEFTA Agreement, 2006). After its enlargement, CEFTA has removed other bilateral agreements among countries of SEE. Albania, since its membership, has involved in liberal trade approach, i.e. liberalizing agriculture for the purposes of a higher export and intra-regional trade. The Albania trade exchanges with CEFTA countries have marked increase in both its exports and imports with those countries. As of 1 January 2012 Albania took over the CEFTA Chairmanship (CEFTA Chairmanship, 2012).

The regional trade of Albania has its geographical characteristics. Albania trades with Bosnia and Herzegovina, Croatia, Kosova, Macedonia, Serbia, and Montenegro, among which Kosova remains its main exporting partner in the region accounting for 59 percent of exports to the region and 36 percent increase in 2010. Macedonia is the second most important country in terms of exports accounting for 16 percent of exports to the region and 17 percent decrease (Albanian Centre for Competitiveness and International Trade, 2010). However, Albania suffers an in-country lack of regulations and there is a lot of work to be done in transforming it from an importing economy to an exporting one. Herein this paper gives a few modest recommendations to be considered in the structural reforms intending to boost competition and improve the business climate as follows:

1. Legal solutions to the property rights, because this is a big problem which prevents the direct foreign investment.
2. Strategies should be compiled to support those sectors which could probably be *"the driving force"* of future economic development of the country such as energy sector, tourism, and agriculture.
3. Aggressive policies towards the attraction of Foreign Direct Investment.
4. It is crucial to reduce the procedures of legal disputes for businesses. The Administrative Court is necessary to be functional.
5. Opportunities should be seen to foster crediting and financing with low terms of those sectors which have high competitiveness in the international market (such as bioproducts: tea, honey, olive oil, etc.)
6. The opportunity of opening a bank which supports exports and businesses operating with foreign market (EXIM Bank).
7. Government could initiate policies towards standardization of services and products in accordance with EU standards. Other policies can be produced as regards the subvention of a series of products.

3.3 Albania – Kosova, two states, one market

Albania and Kosova are two countries developing constantly, but Albania shows a greater development as the process of state and institution formation is more consolidated in Albania. The tendency of economic-social cooperation is greater among the two countries, however, de-facto, still far away from what it should be. Albania is not the main partner of Kosova, while Kosova is still at negligible levels for the foreign trade of Albania. The experts of the Albanian economy have proposed infrastructural integration in the fields of transportation, energy, new technologies and financial infrastructure with Kosova, but regrettably almost none of the above fields has shown notable development, except the transportation infrastructure, which still remains problematic. Nonetheless, the increase of the transportation costs for subjective reasons – notably lowers the effectivity of the big financial investment done by the Albanians for the Albania-Kosova highway. It postpones the financial timing for return of the financial value of such an investment (Buxhuku, 2011). The Albanian experts of economy have in fact proposed the removal of custom duties between the two countries and opening of labor market, which has been neglected. Therefore, this paper is critical in regard, for it is not wise to require being part of the European market at a time we do not have a common Albanian trade. As this paper recommends,

⁵ CEFTA stands for Central European Free Trade Agreement

Albania and Kosova should work forward to strengthen their state cooperation (institutional and administrative), business community cooperation and consumers' cooperation.

In order to improve their institutional cooperation, there are several steps Albania and Kosova with a common trade of roughly seven million consumers can engage in. Before listing these steps it is important to highlight that, in this paper's view, their common trade should remain complimentary rather than competitive. The idea is to reach a synergy between the two genealogical countries. I.e. Albania has a sea tursim Kosova does not have. On the other hand, the mountainous tourism is more developed in Kosova, which Albania can benefit from. Similar combined effect can be extended with regard to sea exit (AL) and key facilities for road traffic from CEE – KS. Having said that, Albania and Kosova should, in this paper's view, focus in consolidating their institutional cooperation by harmonizing legislation (especially the tax regime and tariff reduction), developing single fiscal policies with regard to financial infrastructure, labor trade, custom regulations (removal of custom duties), and fostering local production by special policies aiming the economies of scale with regional basis.

Besides their institutional cooperation, it would be a logical deduction to foster the mutual business cooperation. Again, there is much work to be done in regard. We would like to highlight three of them: self-efficiency, through allocating investment on a complimentary basis (i.e. boosting Albanian production and enable its fast and easy circulation among the two countries), certification and standardization of *made in AL-KS* products accordingly with international standards, which goes along with consumer protection and endurance against other products, and lastly common trust and correctness in trade transactions and affiliations. Additionally, both countries could further raise awareness to improve consumer choice to BUY *SHQIP* (Albanian) in same price and quality conditions. Kosova finally decided to reply to Serbia's principle of reciprocity, blocking goods trade from Serbia to Kosova, at a time Serbia has been doing this for two years for the Kosova goods. Beyond the negative image this action causes with regard to the liberalization of the regional economy that CEFTA aims, this is actually a chance that Albania cannot loose in order to extend trading between Albania and Kosova at maximum, aiming the economies of scale.

3.4 Integration challenges with respect to Trans-European networks

Because of the interest that such networks represent in the opening of national markets, we would like to mention in this paper few things about the importance of the involvement of Albania in the trans-European networks and the impact such networks have for Albania in acquiring a competitive position along its integration in the European Union. The interconnection of the Western Balkans with the EU networks, is crucial for the opening of the EU infrastructure system to the rest of the world, making it globally competitive. The opening of the Albanian market to the EU, among what we have listed throughout this paper, also means liberalization of transport. Albania is already transformed to a GATEWAY for the goods traffic from East to West side. The reasons for that are the serious investments Albania has made in main axes of transportation, the geopolitical situation in the region – On one hand we have Greece and FYROM having disputes upon the name of FYROM and one the other hand Serbia - Kosova disagreements on Kosova state status continue – as well as limited opportunities of the port of Rijeka with respect to goods processing. These factors have made it possible for the port of Durres to become an important gate for the goods traffic towards Europe.

Albania has expressed interest in two projects: the Ionian Adriatic gas pipeline (along the Adriatic coast to Croatia, constituting an element of the Energy Community Gas Ring) and the Trans-Adriatic pipeline (which aims at linking Greece to the south of Italy). With regards to the *electricity*, two projects of common interest are identified in the TEN-E guidelines: "Electricity connection between Elbasan/Albania and Podgorica/Montenegro" and "Electricity connection between Kardaria/Greece) and Elbasan/ Albania". The former is nearing completion. It is essential to improve the coordination of transmission system investments with the neighbouring countries, notably with Greece, the former Yugoslav Republic of Macedonia and Kosovo, bilaterally and in the framework of the Energy Community (European Commission, 2010).



Figure 2: Extension of Major Trans-European Transport Network (Compagnolo, 2010)

Albania faces a huge challenge due to limited financial resources, its mountainous landscape and the concentration of the population and the main economic activities in the western part of the country. As the country is experiencing rapid economic growth, parallel development of a sufficient transport network is very important. This needs to be done in the framework of the South-East European Core Network and the future TEN-T network (Ten-T Expert Group, 2010). In the case of the *road core network*, huge progress has been made on its quality and density. The *rail core network* has been disregarded so far and needs quick targeted improvements in order to ensure sustainability in the medium and long run. Regarding *sea port* connections, rehabilitation of Durres port, the main commercial port in Albania, must continue (European Commission, 2010).

4. Concluding Remarks

Albanian economy has improved substantially over the recent years. However, the liberalization of the Albanian economy so far, though overall positive, has not enabled Albania to gain a competitive advantage. There is a lots more to do in order for Albania to be on the cutting edge first of all with respect to the structural reforms intending to boost competition and improve the business climate. Furthermore, as it was more widely discussed above, Albanianshould benefit every opportunity towards a wider trade volume, such as a common Albania – Kosova trade (7 million consumers) by developing single fiscal policies, financial infrastructure, labour trade, custom regulations and common institutional development, leaving open doors to Macedonia integration too. Last but not least, similar large-scale infrastructure investments should be empowered to further improve Albania's road transportation corridors and railway system as well as expand the capacity of its sea ports and airports. Lastly, - the milestone - given its biggest wealth, its geographical position, this paper suggests Albania make attempts to raise those branches of industry which would naturally fit into the

European trade. In this respect, it can at best, act as a transit point of biggest energetic networks and other continental networks, which will open doors to further development of service business sector and other sectors.

References

- Albanian Centre for Competitiveness and International Trade (ACIT), (2003), *WTO and Fiscal Package*, Tirana
- Albanian Centre for Competitiveness and International Trade (ACIT), (2010). *Albania 2010 Trade Report*, Tirane, 45, 46.
- Alliance for Liberals and Democrats for Europe, (2010), *EU – Albania relations*, Euractiv
- Bank of Albania, BoA, (2010), *Annual Report 2010*, Tirane, 25
- Buxhuku, Gj. (2010), *Measures to be taken in custom points between Albania and Kosova*, Tirana: Albanian News Agency (AlbPress)
- Cela L. & Mucaj A., (2011), *Protected from Greece – Better than last year*, Tirana: Monitor Economic Magazine, No. 25 (485), 15
- CEFTA Chairmanship, (2012), *Work Programme of the CEFTA Chairmanship 2012*, January – December 2012, Tirana: Chairmanship of Albania
- CEFTA Secretariat, (2006), *CEFTA 2006 Agreement*, Bucharest: with United Nations Security Council Resolution 1244
- Compagnolo S. (2010), *The Challenges of the EU integration of Western Balkan transport networks: EU transport policies towards the region Economics and Policy Advisor*, SOUTH EAST EUROPE and SEETAC (South East European Transport Axis Cooperation)
- European Commission, (1985), *Completing the Internal Market*, Brussels: White Paper from the European Commission to European Council, No. Com (85) 310
- European Commission, (2007), *Key Facts and Figures about Europe and Europeans*, Luxembourg: Office for Official Publications of the European Communities, 84
- European Commission, (2010), *EU Report on Albania*, Brussels, 88, 89, 120
- Eurostat – European Commission, (2010), *External and intra-European Union Trade*, Data 2004-2009, pg. 11, 37-39
- Miller T. & Holmes K. R. (2010), *2010 Index of Economic Freedom*, Washington D.C.: Heritage Foundation and Wall Street Journal
- OECD Investment Compact & CEFTA 2006 Secretariat, (2009), *Implementing the CEFTA 2006 Agreement: Reaping the benefits of trade and investment integration in South East Europe*
- Ten-T Expert Group, (2010), *TEN-T Policy Review, TEN-T Extension outside the EU*, Expert Group 4 -Final Report, Methodology for TEN-T Planning
- US Department of State (2011), *Background Note: Albania*, Bureau of European and Asian Affairs
- Vurmo Gj. (2008), *Relations of Albania with the EU*, Tirana: Institute for Democracy and Mediation
- Watts, D. (2008), *The European Union*, Great Britain: Edinburgh University Press, 12
- World Bank and International Finance Cooperation, (2011), *Doing Business 2011*, Washington D.C., 134

Related Web Sites

- | | | |
|--|---|--|
| Albanian Centre for Competitiveness and International Trade (ACIT) | - | www.acit-al.org |
| Albanian News Agency AlbPress | - | www.albpress.org |
| Alliance for Liberals and Democrats for Europe | - | www.euractiv.com |
| Bank of Albania (BoA) | - | www.bankofalbania.org |
| Central European Free Trade Agreement | - | www.cefta2006.com |
| Centre Virtuel De la Connaissance sur l'Europe (CVCE) (Virtual Centre for Knowledge over Europe) | - | www.ena.lu |
| European Commission | - | www.ec.europa.eu |
| Eurostat | - | www.epp.eurostat.ec.europa.eu |
| Eurofound | - | www.eurofound.europa.eu |
| Hellenic Resources Network | - | www.hri.org |
| Institute for Democracy and Mediation (IDM) | - | www.idmalbania.org |
| Institute of Statistics of Albania | - | www.instat.gov.al |
| International Trade Center | - | www.intracen.org |
| MAPO Online Magazine | - | www.mapo.al |
| Regeringskansliet (Government Offices of Sweden) | - | http://www.sweden.gov.se |
| The Heritage Foundation | - | www.heritage.org |
| U.S. Department of State | - | www.state.gov |
| World Economic Forum | - | www.weforum.org |