

**Question for written answer P-011670/2013  
to the Commission  
Rule 117  
Tanja Fajon (S&D)**

**Subject:** Privatisation in Albania under the 1995 law and privatisation vouchers issued for that purpose

Under its 1995 law on the privatisation of state-owned property, the Albanian government distributed privatisation vouchers to its citizens according to an agreed formula. Their purpose was clear: to involve citizens in the privatisation of state-owned assets along the lines of the model applied by most of the countries which emerged from Communism at the end of the 20th century, i.e. by exchanging vouchers for shares and stakes in state-owned companies and other state-owned assets. For this purpose the Albanian government issued transferable 'materialised' (i.e. physical) securities with a total nominal value of around 74 billion Albanian lek. Some 68.3% of the vouchers should have been distributed to the country's citizens, but just 17.6% were actually used. Based on these figures, the Albanian state's current nominal liability to holders of privatisation vouchers (excluding the impact of revaluation over a period of 18 years) should be around EUR 266 million. In the 1995 law Albania set out a three-phase implementation method, which unfortunately it has never fully carried out, as so far only two phases have been implemented. The government has extended the validity of the vouchers three times already (most recently to 31 December 2014), indicating that it recognises its obligations. However, it has found neither the genuine will nor the motivation actually to carry out what it promised and what is stipulated in the law. An amendment to the privatisation law made it legal for foreign citizens to buy the privatisation vouchers, but they have never been listed on any organised market (such as a stock exchange) and have been pushed instead into a 'grey market'. Many EU citizens, wanting to take part in the privatisation of Albanian assets, subsequently bought privatisation vouchers, encouraged by the positive legislation and the fact that the liabilities stemming from the issue of the vouchers were guaranteed by the Albanian state. They were seen as an attractive investment opportunity. However, many investors suffered huge losses. The privatisation vouchers remain a liability of the Republic of Albania. The government should immediately set about making it possible to actually use them, either for shares in successful state-owned companies or for other assets at the values pertaining at the time of issue.

Has the Commission been informed of this matter? If so, is it monitoring the situation, particularly in view of Albania's obligations under international law to the foreign nationals concerned, especially those from the EU?

Is the Commission working together with the Albanian government to resolve the privatisation issues, given that Albania is in the process of obtaining EU candidate country status? What measures has the Commission adopted in this respect?