

Economic trade relation in focus of regional integration of West Balkans Countries

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Abstract

European integration of West Balkans countries has two main dimensions: (i) bilateral relation of European Union (EU) and (ii) their regional integration. In this point of view economics relations have a particular importance. The paper intend to give a comparative analyze Albania's trade relations with other West Balkans countries. It provide the progress of foreign trade integration policies in West Balkan region, focusing on its particular moments, from Free Trade Agreements up to CEFTA –2006. Furthermore it reflect general aspects of economics opening of West Balkan countries, macroeconomics development, progress of exports and imports, trade balances, the trends of regional integration against the European Union, etc.

Key Words: Integration; foreign trade relation; West Balkan.

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West Balkans Countries where is included Albania, Bosnia-Herzegovina, Croatia, Kosovo, Macedonia, Montenegro and Serbia, has make clear their politic orientation, that is integration to the European Union.

A characteristic aspect of this integration is the cooperation and regional integration of these countries, as a first step in their European integration. In the political-economic literature it has been noticed even the idea of the integration of these West Balkans Countries in block, of course considering the specific countries reforms development.

In the politic aspect, cooperation and regional development of the West Balkan countries is considered as a particular importance in the political and safety stabilization, not just the region in general but even for individual countries. In the economic development view, the economic integration of these countries is considered with the same importance. The regional integration importance is related mostly in these main aspects: (i) already exists an EU block integration experience of the new candidates countries, experience that seems like will go on; (ii) the regional integration is been considered as a preliminary phase and as a “school” to past to a higher step of the integration as it is that of EU; (iii) is well known the fact that the economic block has advantage comparing to the special economic development, with a low cooperation level; (iv) for the West Balkan Countries, since we are taking in consideration these small economies and with a low level of development, is necessary for those to act through different forms of regional collaboration.

1. The process of the regional politic integration of the West Balkan Countries.

The first moment through new bases to a politic-economic collaboration among West Balkan Countries was that of the South-East Stabilization Pact, signed on 1999 (10 June 1999, Köln- RF Germany). In fact one of the main reasons of undertaking this pact was the dramatic occurrence of the Kosovo war. In this aspect one the primary objective of the Stabilization Pact was that of the political economic situation in Kosovo. Begining to a regional situation (Albania, Croatia, Montenegro, Serbia, Bosnia Herzegovina,

Macedonia, Bulgaria, Rumania and Moldavia)⁹⁴. The Stabilization Pact consists in three main problems blocks: first of all in the democratization and in the human rights; second, in the reconstruction, development and economic collaboration and third, the safety issues blocks.

In the economic problems group, beginning to the fact that the West South European countries were small economies and relatively underdevelopment, the main development reasons has been specified those of the trade, transport and energy. In fact in these fields, these economies can't have other development alternatives, except their regional collaboration and cooperation⁹⁵.

Starting from this background this paper will focus mainly in the economic, commerce relations through West Balkan Countries. The trade relations development among countries, presuppose first of all their liberalization. In this aspect a particular importance will have the Free Trade Agreement subscription among different countries of the region. Agreements like this are based in the reduction of the tariffs (till elimination), quotes and preferential politics for the products. They are considered as the second phase of the regional integration of the countries.⁹⁶ All West Balkan Countries has finished free trade agreement matrices among each other since the beginning of 2006. Albania is considerate a country that fulfilled relatively quickly the frame of FTA with other West Balkans countries, undersigning FTA with Macedonia në 2002; with Croatia and Kosovo 2003; with Serbia and Montenegro and Bosnia & Hercegovina 2004. The table 1 evident the matrix of free trade agreement subscription of the West Balkan Countries:

⁹⁴ On 28 February 2008 the Stabilization Pact would be substituted from the Regional operation Council – RCC consisting of the region member them self, but always in the international community support and monition.

⁹⁵ European Commission - Regional cooperation in the western Balkans; A policy priority for the European Union (2005)

⁹⁶ Economic Integration can be classified in a main period: preferential trade, free trade agreement, duty union, common market, economic monetary union, entire integration.

Tab. 1 Matrix of Free Trade Agreements in West Balkan Region

	Albania	Macedonia	Serbia & Montenegro	Bosnia & Herzegovina	Croatia	Kosovo
Albania		SEE - FTA 2002	SEE - FTA 2004	SEE - FTA 2004	SEE - FTA 2003	SEE - FTA 2003
Macedonia			SEE - FTA 2006	SEE - FTA 2002	SEE - FTA 2002	SEE - FTA 2006
Serbia & Montenegro				SEE - FTA 2002	SEE - FTA 2004	
Bosnia & Herzegovina					SEE - FTA 2005	SEE - FTA 2006
Croatia						SEE - FTA 2006
Kosovo						

A characteristic for these agreements is they were bilateral and not unique in the entire region. A thing like this has generated an amount of problems for their unique extension in the entire region, creating much difficulties in the benefits prerequisite that would have the creation of the unique free trade zone through the so-called “scale economy”. For this reason with the incentive and the international community support, has agreed among countries for the necessary minimum level standard implementation for the free trade agreement. Exactly this was concretized on June 27, 2001 with the Memorandum of Understanding on Trade Liberalization and Facilitation – (MoU). In the main standards were: (i) elimination of every new restrictive measure in the field of trade (ii) elimination of import tax at least 90% of the Harmonized tariffs System and the reduction of the tariffs for such sensitive products(into 6 years) (iii) facilitation and legal duty procedures, service liberalization etc.

Next important step was that of the West Balkan countries including in CEFTA 2006 (*Central European Free Trade Agreement*). CEFTA 2006 is a free trade agreement of the West Balkan Countries plus Moldavia that is based in a bilateral among these countries. First of all in the CEFTA 2006 agreement were included Poland, Hungarian, Czech Republic and Slovakia (21 December 1992, Krakove - Poland), later Slovenia (1996), Rumania (1997), Bulgaria (1999). The main aim of this agreement was the member countries

encourage directing into the approach and EU integrations. In this could be member countries that full fill three main conditions: (a) was member of the WTO (b) has subscribed a EU association agreement (c) has signed a free trade agreement with the members countries.

With the full rights entree of the most of the EU countries on April 2006

(Bucharest-Rumania) has started the initiative for CEFTA extension with new members as Albania, Bosnia-Herzegovina, Montenegro, Kosovo, Serbia and Moldavia. This agreement was signed on December 2006 (19 December 2006, Bucharest-Rumania) and that was execute in on November 2007. Its aim was the construction of the free trade zone among the members starting from 31 December 2010. So is predicted to have the whole liberalization of the industrial products import tariffs and for a special liberalization for agriculture goods (concerning of the sensitiveness of this goods in the trade structure of one country).

2. Macroeconomic development of the West Balkan Countries.

Before we analyze the economic relations among different West Balkan countries, is necessary to have a general view of macroeconomic development of these countries.

After the '90 all West Balkan countries has passed in a relatively long transition period from a centralized economy to free market economy. Most of it were confronted with dramatic conflicts, as wars in ex Yugoslavia; since years West Balkan was identified with the notions of the ethnic conflicts, minority right negation, massive and uncontrolled emigration, civil wars among different nations etc.

A same situation of course has influenced in their general economic development, and especially in their relations.

Anyway, the crossing into a democratic system sustaining in the free market mechanism, and also in the west countries relations, now days after 15-17 years brought a certain level of development and macroeconomic stabilization. Table 2 evident some of the macroeconomic figures of the West Balkan countries for the years 2005-2006.

Tab. 2 Main macroeconomics figures of West Balkans Countries.

	GDP Growth (%)		GDP Inflation Deflator (%)		GNI per Capita (USD -Atlas Method)		Open Index (Merchandise trade % of GDP)		Foreign direct investment (% of GDP)	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Albania	5.5	5.0	3.5	2.0	2,570	2,930	39	42	3.1%	3.6%
Macedonia	4.1	3.0	3.8	2.7	2,840	3,070	91	99	1.7%	5.6%
Serbia	6.2	5.7	15.1	15.6	3,570	4,030	59	61	5.6%	16.0%
Montenegro	4.3	16.2	3.5	2.6	3,270	4,130	86	97	---	---
Bosnia & Herzegovina	5.0	6.0	2.1	6.5	2,890	3,230	88	87	4.8%	3.5%
Croatia	4.3	4.8	3.2	3.4	8,360	9,310	70	74	4.6%	7.9%
Kosovo		2.4	-1.3	0.6		1,500	40		2.0%	2.0%
Euro Zone	1.5	2.7	2.2	2.3	32,332	34,307	61	65	3.4%	3.8%

Source: World Bank; (World Development Indicators 2008) and National Statistic's Office of Kosovo.

From these figures it is evidenced the fact that West Balkan countries have a low level of income per capital (GNI-Gross National Income per

Capital). The indexes are too far from the Euro zone average. According to the Foreign Direct Investment, the best figures are those of Serbia, Croatia and Macedonia, and the lowest levels are those of Kosovo, Bosnia-Herzegovina and Albania. But according to the scale of an opened economy⁹⁷, it noticed the increase of this index, thing that shows the increase in the integration level, but also it seems like this index has relatively lower level for Albania and Kosovo. Among these indexes, the foreign direct investment from one part, and the scale of an opened economy from another, I think that has an important relation and correlation. The aim to an economic collaboration and integration in general, and in particular the regional panel, has to be considered as a resultant objective of a direct economic correlation between a foreign trade and entire economic development. In fact the increase of foreign trade level and in particular the increase in exports it means also the increase of competitions of the entire economy, thus producing with relatively lower cost, higher quality etc. From another part these competitions can be achieved only through new technology, which necessarily needs foreign investment. So independent from the other factors, relatively the low level of opened economy as Albania and Kosovo is related relatively to a low level of foreign direct investment in these countries. Anyway all the countries are characterized by this gradually increase but at least continuously in the scale of an opened economy. Characteristic is the fact that they present a considerable deficit relating to a foreign relation. In the following graphs is presented the ratio of current account for each country for 2000 to 2006. (Graph 1).

More negatively is the situation of trade deficits, as is shown by the import roofing from the exports, according to the countries (calculated as the exports to total import ratio). This index for 2007 is presented as:

Albania	25.7%
Macedonia	64.2%
Serbia	47.6%
Montenegro	23.9%

⁹⁷ Calculated as a ratio of total export and import to GDP.

Bosnia Herzegovina	43.7%
Croatia	47.8%
Kosovo	10.5%

As we see the cover coefficient of Montenegro and Albania is lower, even for Kosovo is lower but anyway it has an increase level from 4.9% in 2005 to 8.6% in 2006 and 10.5% in 2007.

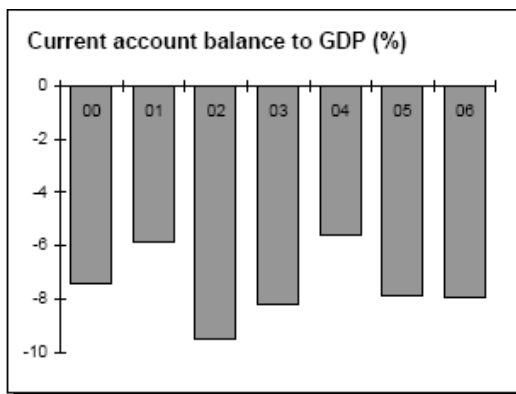
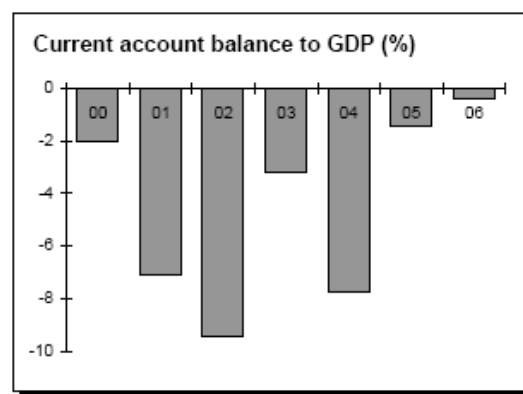
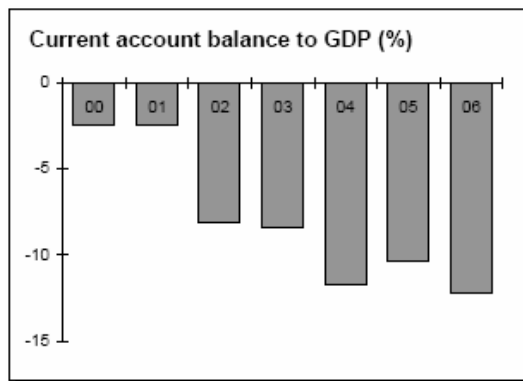
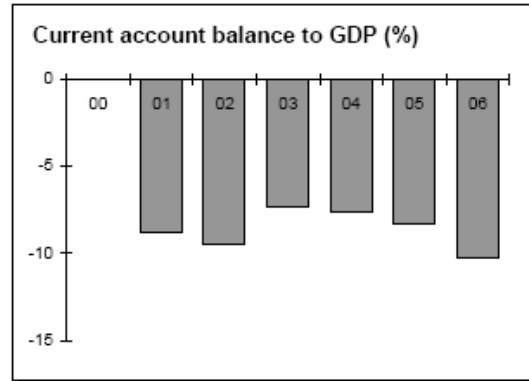
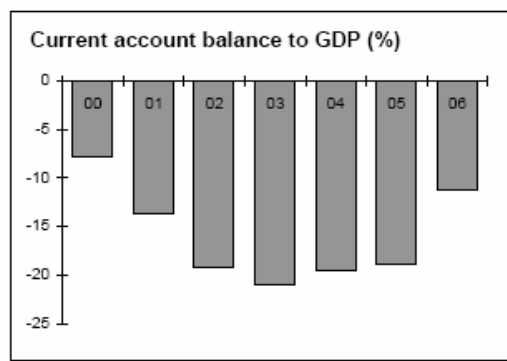
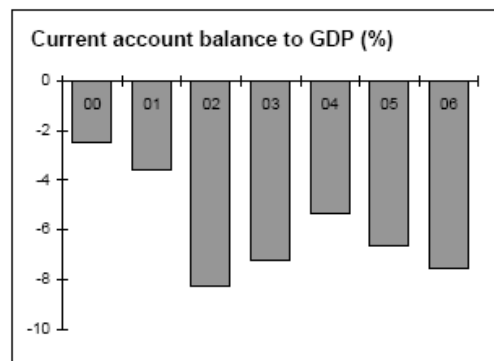
3. Trade relationships between West Balkan Countries

The economic agreements in the free trade area signed among West Balkan Countries, theoretically in the literature are supported from the idea of the advantages that represent the development of the economic blocks and the monetary unions. A fortiori this in the West Balkan countries condition with small economies, where free trade zones construction will produce opportunities and advantages from economies scales.

Anyway different studies notify that the free trade agreement roles haven't yet succeeded a significant way in the economic relations between countries. For 2007 the export and import data between these countries are presented in the table 3 and table 4. In these tables are presented the ratio of import and export of different countries with the region, versus the total of import export of each country.

The data shows that the export inside the region goes in 7.8% (Croatia) and 41.6% (B-H). The biggest part of exports is oriented to EU countries. A characteristic for Kosovo is the fact of the decrease of the weight of the exports (2006 comparing with 2007) with Albania (from 20.1% to 8.1%) and Serbia (from 26.1% to 8.1%). In the total exports of countries, the exports inside the region weight about 23%, instead this ratio in EU that is about 64%. The main countries where are ahead our exports as it is Serbia whom goes 23.1% of the Macedonia exports, 19.2% of Macedonia, 8.1% of Kosovo and 5.3% of Croatia..

Graph 1 Current account balance to GDP (%)

Albania

Macedonia

Serbia

Montenegro

Bosnja & Hercegovina

Croatia


Source: World Bank "Country at a glance" (28.09.2007)

Tab. 3 Ratio of export with others West Balkans' Countries (2007)

	Albania	Macedonia	Serbia	Montenegro	Bosnia & Herzegovina	Croatia	Kosovo	West Balkan	European Union
Albania	-----	2,3%	1,9%	0,4%	0,4%	0,1%	4,8%	9,9%	82,9%
Macedonia	2,4%	-----	19,1%	0,9%	2,6%	4,9%	1,0%	30,8%	67,4%
Serbia	1,3%	4,9%	-----	9,6%	11,8%	5,9%	0,3%	35,1%	54,4%
Montenegro	2,5%	0,2%	23,1%	-----	5,7%	2,4%	0,8%	35,1	63,9%
Bosnia & Herzegovina	0,6%	1,6%	11,9%	6,84%	-----	21,8%	0,2%	41,6%	63,0%
Croatia	0,3%	0,9%	5,3%	1,2%	na	-----	0,1%	7,8%	71,0%
Kosovo	8,1%	6,2%	8,1%	0,9%	3,4%	1,00%	-----	27,7%	60,1%

Source: Statistics of different countries and General Custom Directory - Albania

Tab. 4 Ratio of import with others West Balkans' Countries (2007)

	Albania	Macedonia	Serbia	Montenegro	Bosnia & Herzegovina	Croatia	Kosovo	West Balkan	European Union
Albania	-----	2,0%	2,8%	0,2%	0,3%	1,00%	0,6%	6,8%	62,8%
Macedonia	0,1%	-----	8,6%	0,00%	0,7%	2,1%	0,0%	11,6%	77,3%
Serbia	0,4%	3,5%	-----	0,7%	2,8%	2,8%	0,0%	10,1%	55,1%
Montenegro	0,6%	1,1%	35,1%	-----	5,8%	6,4%	0,1%	48,9%	45,0%
Bosnia & Herzegovina	0,0%	1,7%	20,0%	0,7%	-----	18,6%	0,0%	41,0%	na
Croatia	0,0%	0,8%	1,3%	0,0	0,1%	-----	0,0%	2,2%	65,1%
Kosovo	1,9%	15,2%	12,8%	0,6%	2,0%	3,5%	-----	36,0%	36,5%

Source: Statistics of different countries and General Custom Directory - Albania

The data of imports vary from 2.20% (Croatia) to 48.94% (Montenegro). In the total import around 11% seize the imports from region and 64% from EU countries. The main country that import mostly is again Serbia. From this country comes 35.1% of the Macedonia import, 20.0% from Bosnia-Herzegovina import, 8.6% of Macedonia and 2.8% from Albania.

To show the economic integration level in a general way for the west region countries, can be analyzed the data from Table 5.

Tab. 5 Ratio of export and import for different West Balkans' Countries within region and EU (2007)

	West Balkan Region		European Union	
	<u>Export</u>	<u>Import</u>	<u>Export</u>	<u>Import</u>
Albania	9,9%	6,8%	82,9%	62,8%
Macedonia	30,8%	11,6%	67,4%	77,3%
Serbia	35,1%	48,9%	63,9%	55,1%
Montenegro	35,1%	48,9%	63,9%	45,1%
Bosnia & Herzegovina	41,6%	41,0%	63,0%	na
Croatia	7,8%	2,2%	71,0%	65,1%
Kosovo	27,7%	36,0%	60,1%	36,5%

Source: Statistics of different countries.

As we see the highest correlation among region is that of the Montenegro (38.1% in exports and 48.9% in imports), Bosnia-Herzegovina (42.6% with 41%), but even Kosovo (27.7% with 36.0%). For Albania the ratio is too low, exactly 9.9% for exports and 6.8% for imports. Except Croatia, such structure is related mostly with the fact that the ex Yugoslavia countries had been integrated in one economy before their decomposed with each other in Federation. The total export-import inside the region for the year 2007 has been around 4.800 million euro. For this year the exports of all the region countries toward EU is counted around 13 milliard euro, and the imports around 26.2 million euro, with a cover index of 48%.

Anyway, can be called these data in the level to characterize an intensive cooperation among the region countries? The ratios at least depend from the weight of the economies of the different countries; form the development level, economies competitions etc.

To have a better view of these reasons can help the trade intensity coefficient of one country versus other region countries, the weight that has the region in general in the international economic relations. If the index is higher than unit (1) so it means that the country has higher exchange intensity with the region than with global economy in general

The difficulty in the coefficient calculations has generate that we direct in the past calculus of the period 1996-2004 in a study presented by the United Nations This data follows in table 6:

Tab. 6 Index of intensity's trade among SEE –7 and EU –25

	SEE - 7			EU - 25		
	1996	2000	2004	1996	2000	2004
Albania	9.19	7.24	2.51	2.19	2.44	2.23
Macedonia	57.51	64.05	39.76	1.28	1.23	1.41
Serbia and Montenegro	75.83	61.52	45.87	0.96	1.26	1.31
Bosnia & Hercegovina	59.98	55.86	48.49	1.15	1.25	1.33
Croatia	30.53	34.73	31.32	1.74	1.82	1.59

Source: V. G. Wittich "Some aspects of recent trade developments in South –East Europe"⁹⁸.

First, for SEE it is evident that the index is higher than the unity; that shows that the intensity of the relation of the country with its region is bigger than the region relations with the global economy. This coefficient for the year 2004 varies from 2.51 (Albania) to 48.94 (BiH). Second, except Albania, it shows that the index is much more higher than SEE-7 to EU-25. Third, in general the index has decreased comparing to SEE-7, instead a small increase toward EU-25.

If this tendency has been continuously during the the upcoming years or not, we can see in the easier way another index, that specify weight difference dynamic of the export and import of one country according to the West Balkan region. For the next years the data in fact shows the relative increase of the inter regional trade. So for Croatia in the year 2007 comparing o the year 2006 the exports with the West Balkan countries was 7.7% again 6.4%, instead imports were in the level of 2.2% again 2.0%. For Serbia the exports between the regions were on the level of 35.12% (2007) again 29.9% (2006), instead the imports were exactly 10.7% (2007) again 9.0% (2006). For Albania in 2007 comparing to 2006 it was an increase in the exports weight among the region with 2%, but the same happened with the decrease of the imports. Otherwise happened with Kosovo when it was evident the considerable decrease of the weight in the region from 61.5% to 27.7% (2006 to 2007), but there was a import stabilization. (Table 7):

⁹⁸ UNECE, Discussion Paper Series – December 2005, No.6 - 2005

Tab. 7 Ratio of export and import with West Balkans' Countries

2006 – 2007 (%)

	Export		Import	
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>
Albania	7.6%	9.9%	4.7%	6.8%
Macedonia	32.7%	30.8%	10.7%	11.6%
Serbia	29.8%	35.1%	8.1%	10.3%
Montenegro	35.3%	35.1%	36.9%	48.9%
Bosnia & Herzegovina	34.1%	42.2%	23.7%	41.1%
Croatia	6.5%	7.8%	2.0%	2.2%
Kosovo	58.4%	27.7%	39.9%	36.5%

Source: Statistics of different countries and General Custom Directory - Albania

4. The dynamics and the structural of the trade relations of Albania with West Balkan countries

From the above data it is evident the fact that Albania relatively has a low economic integration level in the region than the other countries. This aspect is understandable ascertainment if we consider the fact of the isolation before the '90 and in the other side we are talking about countries that were part in the past of a one Federation (FRJ), with a higher level of cooperation and specialization of each republic.

Anyway for Albania, if we consider the dynamic of the export and import ratio in the region we will see that this weight has increased. (Table 8):

Tab. 8. Change of ratio of Albanian's export and import with other West Balkan Countries (%).

	Export				Import			
	2004	2005	2006	2007	2004	2005	2006	2007
Macedonia	1.3%	1.6%	1.6%	2.3%	1.0%	1.2%	1.6%	1.9%
Serbia & Montenegro	0.4%	0.8%	1.4%	1.9%	0.6%	0.6%	0.9%	3.0%
Montenegro				0.4%				0.1%
Bosnia & Herzegovina	0.1%	0.2%	0.5%	0.4%	0.1%	0.1%	0.3%	0.3%
Croatia	0.1%	0.0%	0.3%	0.1%	1.3%	1.2%	1.4%	1.0%
Kosovo	4.6%	4.1%	3.8%	4.8%	0.1%	0.4%	0.5%	0.6%
Total	6.5%	6.7%	7.6%	9.9%	3.1%	3.5%	4.7%	6.9%

Source: General Custom Directory - Albania

The increase of the ratio of the exports and also of the imports, although modestly, shows in fact the higher intensity of the Albania relations among the region countries. The main factors in this increase will be: (i) the Free Trade Agreement signing with the region countries (ii) the increase in the competitions of the region economies in the global one.

It shows that the biggest increase has had the specific weight in 2006 and 2007, years that belongs to end of FTA signing with the region countries. Anyway, the period that pertain these data is relatively short and the change of this tendency in the upcoming years will give as a full view about the determinate factors of the change of this structure. From another part if we analyze the import export structure of Albania with the region countries, it is evident that the main products in exports and in imports are still raw material or rough materials. This characteristic of course reflects a important aspect of the integration nature of Albania with region economies.

Conclusion

The regional integration of the West Balkan countries shows important European integration countries of the region, it can be considered as a preliminary phase of the countries in its EU integration. A very important aspect of integration is concretized in economic collaboration with the region countries

West Balkan countries have had a relatively fast development in the direction of the regional integration politics in the economic field. The process started in 1999 with the Stability Pact that was concretized at least with the CEFTA -2006 agreement.

Macroeconomic stability of the west Balkan countries and the openness of the economies are generally associated with the current account deficits and trade deficits increase. The positive correlation among the economy opening scale of the special countries and foreign direct investment of these countries, that it is not something accident. This correlation shows the fact that trade development is result of the increase in the economies competitions of the region countries, which from other part mostly depends in the foreign investment.

The trade intensity level among region countries is relatively high, especially among Ex Yugoslavia Federation. The data shows that this intensity, despite with its decrease for the period 1996 - 2004, has risen for the period 2006 - 2007. The export and import part of the different countries with other region countries shows an increase tendency.

Albania relatively with other west Balkan countries shows a low level of economic collaboration, thing that is unexplainable with the country close before the '90. Anyway the characteristic is even for this country the increase tendency of the specific weight of the trade with other region countries.

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