



Investor Delegations

www.wbaforum.org

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)



Chairman's Statement

In the past, inventions were important for the economic development of societies. In the 21st century, however, it is not invention but innovation that counts.

In those earlier times, entrepreneurial skills were not needed to get an invention to the market because it was a seller's economy, where customers were ready to buy anything new. Times have changed, and the rules of the game have changed. Today's inventors need more than just a clever idea. They need a complex set of skills to move their innovative idea into the market and to ensure it succeeds.

Ours is the age of the entrepreneur (the buzz word of our century). The current, highly competitive economic environment means that scaling up businesses demands special skills of entrepreneurs, who are obliged to secure financing as quickly as possible. Yet finance alone is not sufficient to create global success stories. The entrepreneur needs not simply finance, but the best finance.

What is 'the best finance'?

The best finance is a miracle that happens when one is able to combine money, know-how, mentorship and networking. This is perhaps better termed smart finance.

Consider the various sources of finance available to entrepreneurs: Beyond basic bootstrapping, there are corporate ventures, angel investors, crowdfunding platforms, accelerators, VCs, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges. With the notable exception of angel investors, all these sources provide only money, nothing more.

The only true sources of smart finance are angel investors, who are able to influence a country's economic development by providing more than just money to entrepreneurs and SMEs. They contribute their own know-how, provide mentorship, and share their own networks in contributing to the businesses they invest in. They are thus the main drivers of innovation and the natural leaders of the world's early-stage investment markets and global startup economy.

In 2018, more than 300,000 angel investors invested more than \$26 billion in startups in the US, and more than 310,000 angel investors invested more than 9 billion Euro in Europe. The estimated total global market size of angel investment is over \$50 billion every year. Angel investors support entrepreneurs in starting up, and they support SMEs as they scale up their businesses, creating hundreds of thousands of new jobs worldwide every year.

It is rewarding to see that governments around the world have understood the importance of angel investment for boosting their economies. During the Presidential Summit on Entrepreneurship in 2010, President Obama's response to concerns I expressed about making available public grants for entrepreneurs was promising. In a special meeting with me, he agreed with and supported my position on the importance of angel investors in terms of converting public money to 'smart money', that is, cash that is invested by parties who are experienced, well-informed, and well connected.

Many governments, particularly in Europe, offer generous tax incentives for angel investors. The UK and Turkey have already passed angel investment legislation to support such a system. A number of Middle East countries, particularly in the GCC, have discovered the angel investment system and are keen to pursue it because, among other key reasons, it is 100% compatible with Islamic investment principles. In fact, the Islamic Development Bank included angel investment on the list of recommendations proposed for consideration at its annual conference in Jakarta, in May 2016.

Investor Delegations

As an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII), the World Business Angels Investment Forum organises investor delegations to emerging markets around the world to create a global communication that will lead to an increase in cross-border investments. The organisations represented by these delegates might have the managerial expertise and resources to act in areas where governments are unable or unwilling to do so. These leaders have a sense of being called upon to seek the common good, to make a difference, and to make the world a better place for their having been here.

- South East Europe
- Western Africa
- Eastern Africa
- The Middle East

The investor delegations hope to achieve some or all of the following aims:

- Get an overview of the local startup and innovation ecosystem of the countries visited.
- Encourage bilateral cooperation to develop the entrepreneurship.
- Listen to the pitches of entrepreneurs with a view toward investing in businesses that have high growth potential.
- Organise round tables / discussion sessions / conferences with local entrepreneurs, angel investors, policymakers and visit innovation facilitators such as incubation centers, acceleration centers, chambers of commerce and industry, free zones, and stock exchanges.
- Identify and engage with local individuals who are contributing to the development of the local and regional ecosystems.
- Create co-investment funds for startups.
- Explore cross-border early stage market investment opportunities.
- Suggest ways that regional angel investors can benefit from WBAF activities.
- Create an awareness of the advantages of becoming an angel investor.

The WBAF provides an international platform where all stakeholders can join forces to drive change, with a particular focus on linking the best entrepreneurs, startups and SMEs with smart finance opportunities afforded by qualified angel investors and institutions that work in cooperation with angel investors.

As the Chair of the World Business Angels Investment Forum, I invite you to join our global efforts to ease access to smart finance to create more jobs and more social justice worldwide. By working together across borders, with a common vision, and with these smart dynamics in mind, we are well placed to bring about positive change in the global economy.

Your efforts to convert the world economy to a smart economy in cooperation with the World Business Angels Investment Forum will be highly valued.

Yours sincerely,



Baybars Altuntas
Chairman of the Board of Directors,
World Business Angels Investment Forum
Baybars.Altuntas@wbaforum.org

WBAF Investor Delegation to South East Europe

Programme

Investor Delegation to South East Europe: Albania, Kosovo and Macedonia were the main countries this delegation focused. This delegation was comprised of the high executives of Istanbul Stock Exchange, Istanbul Technical University Technopark, and prominent business angel networks of the region.

Main purpose of this delegation was to listen to the pitchings of startups in Albania, Kosovo and Macedonia and look for making angel investment in startups of this particular region of the world. Another aim was to create an awareness on angel investment in these countries and invite policy makers to create better environment for entrepreneurs and startups.

This delegation's visit was highly compatible with the recommendations of the B20 to G20 countries. As you will read in the notes, access to finance in this particular region of the world is one of the main subjects of the region.

In these five days, Istanbul Technical University Technopark could find an opportunity to invest 35.000 USD package in a startup in Kosovo. Apart from this investment, WBAF signed 6 MOUs with different institutions of Albania (Faculty of Economics of Tirana University), Kosovo (KOSBAN – Kosovo Business Angels Network) and Macedonia (Invest in Macedonia Government Agency, Macedonian Chambers of Commerce, Tetovo Municipality). Istanbul Technical University Technopark also signed an MOU with Marin Barleti University of Albania.

All these MOUs focused on developing a much better environment for startups and bilateral co-operations in education of startups, education of angel investors, and developing co-investment opportunities in entrepreneurs.

One of the most important output of this visit was the launch of the ALBAN – Albanian Business Angels Association. Albania was the only country in South East Europe who did not have a global voice of the early stage market. Now, we have ALBAN which will connect the startups of Albania with the global market. As the Vice President of EBAN; I've immediately reported this important development to the headquarters of EBAN where ALBAN will be approved as the full-member of EBAN to represent the Albanian angel investment ecosystem globally.

- In Albania, we met with Ms Milena Harito, Minister of Innovation; Ali Babacan, the Deputy Prime Minister of Turkey; H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania; Executives of Calik Holding, BKT Bank, ALBTelecom, AIDA – Albanian Investment Development Agency, Marin Barleti University, Faculty of Economy of Tirana University, ATTS= - Albanian and Turkish Chamber of Commerce, Department of European Agenda and ICT of Albania, Ministry of Economic Development Trade and Entrepreneurship, Yunus Emre Turkish Cultural Center. Additionally I was interviewed by Startup Grind where I could find an opportunity to chat with over 100 startups of Albania.
- In Kosovo, we met with Dr. Hykmete Bajrami, Minister of Trade and Industry of the Republic of Kosovo, Her Excellency, Ms. Songul Ozan, Turkish Ambassador to Kosovo, His Excellency, Mr. Jan Braathu, Norwegian Ambassador to Kosovo, H.E. Miljan Majhen, Ambassador of Slovenia to Kosovo, Executives of TEB – Turkish Economy Bank, KOSBAN – Kosovo Business Angels Network, Universum College, Crimson Finance Fund, KIESA, ICKosovo – Innovation Center of Kosovo, STIKK. Additionally we listened to the pitchings of the Kosovo Investment Forum and met with students of the Universum College for an open forum on entrepreneurship.

- In Macedonia, H.E. Ömür Şölendil, Ambassador of Turkey to Macedonia, Ms Teuta Arifi, Mayor, Municipality of Tetovo, Executives of Republic of Macedonia, Invest In Macedonia Government Agency, Macedonian Chamber of Commerce, Department for Implementation of Programmes Fund for Innovations and Technology Development, Economic Chamber of North-West Macedonia, TIDZ, EMKICE – Euro Macedonian Knowledge Innovation Center. Additionally we listened to the pitchings of the Macedonia Investment Forum. CCTV – China Central Television interviewed me about the region's economic development.

Enclosed you can find bios of delegation members and short company profile

Albania

Albania's transition from a socialist centrally planned economy to free-market capitalism has been largely successful. There are signs of increasing investments, and power cuts are reduced to the extent that Albania is now exporting energy. In 2012, its GDP per capita (expressed in Purchasing Power Standards) stood at 30% of the EU average, while AIC (Actual Individual Consumption) was 35%. Still, Albania has shown potential for economic growth, as more and more businesses relocate there and consumer goods are becoming available from emerging market traders as part of the current massive global cost-cutting exercise. Albania, Cyprus, and Poland are the only countries in Europe that recorded economic growth in the first quarter of 2010. International Monetary Fund (IMF) predicted 2.6% growth for Albania in 2010 and 3.2% in 2011.

Albania and Croatia have discussed the possibility of jointly building a nuclear power plant at Lake Shkoder, close to the border with Montenegro, a plan that has gathered criticism from Montenegro due to seismicity in the area. In addition, there is some doubt whether Albania would be able to finance a project of such a scale with a total national budget of less than \$5 billion.[8] However, in February 2009 Italian company Enel announced plans to build an 800 MW coal-fired power plant in Albania, to diversify electricity sources. Nearly 100% of the electricity is generated by ageing hydroelectric power plants, which are becoming more ineffective due to increasing droughts. However, there have been many private investments in building new hydroelectric power plants such as Devoll Hydro Power Plant and the Ashta hydropower plant.

The country has large deposits of petroleum and natural gas, and produced 26,000 barrels of oil per day in the first quarter of 2014 (BNK-TC). Natural gas production, estimated at about 30 million m³, is sufficient to meet consumer demands. Other natural resources include coal, bauxite, copper and iron ore.

Agriculture is the most significant sector, employing a significant proportion of the labor force and generating about 21% of GDP. Albania produces significant amounts of wheat, corn, tobacco, figs (13th largest producer in the world) and olives.

"Tourism is gaining a fair share of Albania's GDP with visitors growing every year. As of 2014 exports seem to gain momentum and have increased 300% from 2008, although their contribution to the GDP is still moderate (the exports per capita ratio currently stands at 1100 \$). Although Albania's growth has slowed in 2013 tourism is expanding rapidly and foreign investments are becoming more common as the government continues the modernization of Albania's institutions."

Albania in the daily life of Turkey

Albania has an interesting place in the daily life of Turkey. We have a saying: ' He's got Albanian blood in his veins', which is used to describe people who are particularly stubborn. My grandmother's father was an Albanian who came to Istanbul in the 1900s. My father is well known in the family for his stubbornness and everybody thinks that he is like that owing to his Albanian heritage.

Why do Turks have a saying like that for Albanians? I don't have a definitive explanation for this, but I think it may be related to Skanderbeg (Iskender Bey), who lived in the 1400s and was the first person in the Balkans who rose up against the Ottoman Empire. He was trained at Topkapi Palace and lived in Istanbul. After he returned to Albania, he organized rebellions against the Ottoman Empire and didn't give up, even when the Ottoman Empire insisted on changing his idea.

In Istanbul we have a particular type of stone used for paving sidewalks: Albanian Stone (Arnavut Kaldırımı). I saw the same kind of stone in Stockholm, but the Swedes may or may not refer to it in the same way. There is even a district in Istanbul called Arnavutköy (Albanian Village). The composer of the national anthem of Turkey, Mehmet Akif Ersoy, was an Albanian who emigrated to Istanbul. It was a great honour in 2001 for me to buy and refurbish the apartment where he had lived in Beyoğlu, in the downtown area of Istanbul. For many years the headquarters of Deulcom International, my own company, was in this building, next to the Galatasaray Sports Club headquarters and across from Vakko, a famous Turkish textile and fashion brand on İstiklal Street. So it was a privilege for me as well as for Deulcom International students and employees to listen to our national anthem in the very building where it was composed.

Tirana

Tirana is Albania's heart of economy. It is Albania's major industrial and financial centre. Since the 1920s, it has experienced rapid growth and established many industries for agricultural products and machinery, textiles, pharmaceuticals, metal products, and services.

Tirana began to develop at the beginning of the 16th century, when a bazaar was established, and its craftsmen manufactured silk and cotton fabrics, leather, ceramics and iron, silver, and gold artifacts. Sited in a fertile plain, the Tirana area exported 2,600 barrels of olive oil and 14,000 packages of tobacco to Venice by 1769. In 1901, it had 140,000 olive trees, 400 oil mills, and 700 shops. Tirana is known for its native wealthy families. TID tower, an 85 meters business tower is being constructed in the city. Tirana has malls, such as City Park at 3 km² (1 sq mi), QTU, Casa Italia, and Tirana East Gate.

AIDA – Albanian Investment Development Agency

The Albanian Investment Development Agency (AIDA) was founded and operates on the basis of Law no. 10303 dated 15 July 2010 "On the creation and organization of Albanian Investment Development Agency." Aida's main objectives are attracting foreign investment, increase the competitiveness of the Albanian economy through the support for small and medium sized enterprises, as well as innovation.

The direct contribution of Aida in economic development is evidenced through:

- Facilitation and support of direct investments in Albania;
- Increase the competitiveness and innovation capacity of Small and Medium Enterprises (SMEs);
- Encouragement and support to exports of goods and services;

AIDA offers to foreign and domestic investors, comprehensive support for their investment projects. Its qualified staff assists not only with market analysis, potential sectors for investment, but also with advice on finding suitable properties and locations (greenfield and brownfield), as well as helping to identify new and existing projects to collaborate. AIDA also provides aftercare services aiming to meet successfully the demands of foreign investors after the successful completion of projects.

www.iada.gov.al

Marin Barleti University

Marin Barleti University or UMB (Albanian: Universiteti Marin Barleti) is a private institution of higher education in Albania named after the 15th-century historian/humanist, Marin Barleti, author of the historic account on the Skanderbeg epics. The university was established in 2005 by Marin Barleti Ltd, which is part of DUDAJ Group.

Its campus is in Tirana National Park and has facilities such as a sports yard and cafeteria which provide for the student's social lives.

The university offers majors and minors in fields such as information technologies, business law, marketing, international business, international relations, management, public administration, English, and social psychology. It provides library and computing and networking resources, and major campus buildings are wired to the university network.

As part of the Dudaj Group, MBU offers students the opportunity to practice their knowledge through internships or summer jobs at business activities of the group. MBU provides financial aid schemes to admitted students which can be merit based scholarships, employment schemes and awards.

www.umb.edu.al

BKT

The first branch of Banka Kombëtare Tregtare was established in Durrës on 29 November 1925.[citation needed] As a matter of fact, the building of its branch, the Durrës Branch, actually represents the oldest Albanian financial institution in the country.[citation needed] On the other hand, Shkodra and Vlora Branches were established on 1 and 15 November 1926 respectively. Before the bank was called the "Banka Kombëtare Tregtare", however, two other banks were created first.

Due to the sub-divisions of the activities of the State Bank of Albania, two institutions were established in 1991 and 1992 respectively. First, the Albanian Commercial Bank was established to manage the foreign trade operations of the state-owned entities with former socialist countries. The next year, The National Bank of Albania was founded to manage the domestic trading activity of the State-owned entities. Nevertheless, both establishments merged in January 1993 and Banka Kombëtare Tregtare was officially established.[citation needed] Consequently, the assets and liabilities from the activities of these two entities were immediately transferred to the accounts of the newly founded bank.

In July 1997, Banka Kombëtare Tregtare was established as a Joint Stock Company with assets reaching 2.7 billion

www.bkt.com.al

ALBtelecom

Albtelecom SH. a. (a shortening of Albanian Telecom) was founded on 5 February 1992 as Albania's state telecommunications company, having previously existed as a government office tracing its history back to 1912. It is the largest fixed line telephone company in the country, currently covering around 10 per cent of Albania's 3.2 million population. It was privatized on 1 October 2007 (following a privatization process starting in 2000), with 76% of its shares sold by the Albanian government to a consortium of two Turkish companies, Çalık Holding and Türk Telekom, with Calik taking 80% of the consortium's stake.

In May 1996 Albtelecom created Albanian Mobile Communications (AMC) and in March 2008 created another mobile telephony company called Eagle Mobile, which gained a 13% market share within a year, with 385,000 subscribers.

www.albtelecom.al

Çalık Holding

Headquarters: Istanbul, Turkey; Revenue: Increase US\$2.8bn; Total assets: Increase US\$8bn; Number of employees: 20,000

Çalık Holding AŞ is a Turkish conglomerate based in Istanbul, active in the sectors of textiles, energy, construction, finance, logistics and media. Through its ventures in and outside of Turkey, Çalık employs around 20,000 people (December 2008).

Çalık Holding, operating in a region extending from Central Asia to North Africa and from Middle East to the Balkans, has approximately 2.8 billion USD annual turnover. The Group's consolidated assets are worth approximately 8 billion USD and is currently working on 20 Billion USD worth project portfolio. The leading companies of the group are GAP Güneydoğu Tekstil, Çalık Enerji, Eagle Mobile, Albtelecom, Banka Kombetare Tregtare, GAP İnşaat, Aktif Yatırım Bankası and GAP Pazarlama. www.calik.com

Startup Grind

Startup Grind is a Silicon Valley-based organization that educates and mentors entrepreneurs through monthly business events and speaking series in cities across the globe. Their events have featured speakers including Clayton Christensen (The Innovator's Dilemma), Ben Silbermann (Pinterest), Vinod Khosla (Sun Microsystems), Jessica Livingston (Y Combinator), and Reid Hoffman (LinkedIn). The program is powered by Google for Entrepreneurs. Startup Grind has a presence in 170 cities and sixty countries.

www.startupgrind.com

Faculty of Economics of University of Tirana

The University of Tirana (UT) (Albanian: Universiteti i Tiranës) is a public university located in Tirana, Albania. UT was founded in 1957 as the State University of Tirana (Universiteti Shtetëror i Tiranës) through the merging of five existing institutes of higher education, the most important of which was the Institute of Sciences, founded in 1947. Between April 13, 1985 and 1992 (during the communist regime), UT was called the Enver Hoxha University of Tirana (Universiteti i Tiranës "Enver Hoxha").

UT is the largest and highest ranking university in Albania. It includes eight colleges, 50 academic departments, and 41 study programs or majors. Most programs are offered in Tirana; a few smaller affiliated campuses are located in other Albanian cities, including Saranda in the south and Kukës in the north.

UT offers three-year Bachelor, one- or two-year Master, and three- to five-year doctorate degree programs, in accordance with the Bologna system.

More than 114,000 students attend UT. UT employs more than 900 faculty members.

The current campus is urban and decentralized. A new large and centralized campus has been planned in the southeast periphery of Tirana. Students dorms are grouped in a separate location called Student City (Qyteti Studenti) in southeast Tirana.

UT is the biggest college in Albania and the Balkans, and among the biggest in Europe with 35 000 students. In 2013 the college accepted 95 new Ph.D. students. These are students in possession of bachelor's degrees.

www.unitir.edu.al

Yunus Emre Turkish Cultural Center

In addition to the educational and training activities its conducts in its centers abroad, the Yunus Emre Institute also organizes cultural and artistic activities, and supports scientific studies.

The Yunus Emre Institute began its activities in 2009, and currently has more than 30 centers in foreign countries. In addition to providing education on the Turkish language, these centers also organize seminars, symposium, conferences and panels, and serve as places of gathering for prominent figures in arts and culture and for those who are interested in arts.

Cultural Centers of Yunus Emre in the world: Afghanistan – Kabul; Germany – Berlin; Germany – Koln; Albania – Shkoder; Albania – Tirana; Austria – Vienne; Azerbaijan - Baku ; Belgium – Brussels; Bosnia-Herzegovina – Mostar; Bosnia-Herzegovina – Foynitsa; Bosnia-Herzegovina – Sarajevo; Algeria – Algiers; Morocco – Rabat; France – Paris; South Africa – Johannesburg; Georgia – Tbilisi; Netherlands – Amsterdam; United Kingdom – London; Iran – Tehran; Italy – Rome; Japan – Tokyo; Montenegro – Podgorica; Kazakhstan – Astana; Kosovo – Prizren; Kosovo – Pec; Kosovo – Pristina; Lebanon – Beirut; Hungary – Budapest; Macedonia – Skopje; Egypt – Alexandria; Egypt – Cairo; Poland – Warsaw; Romania – Constanta; Romania – Bucharest; Russian Federation – Kazan; Jordan – Amman.

www.yee.org.tr

DAY1:

07.25am – 08.25am:

Flying from Istanbul to Tirana

08.25am – 09.30am:

Baggage – passport – transfer and arriving at the Sheraton

We met all together at the CIP Lounge of the Turkish Airlines at the Atatürk International Airport around 6:30am. After a little chat and enjoyed the delicious hot-cheese-sandwiches, we took the 7:25 flight. After a 1,5 hours flight we landed Tirana airport. This was my third time in Tirana but it was the first time for all other delegates. Our shuttle-bus was waiting for us at the airport and we were at the Sheraton Hotel at around 9:30am after an half-hour drive.

10am – 11.30am:

Welcome Breakfast at the Sheraton – hosted by BKT and participation of Mr Seyhan Pencapligil, CEO, BKT Bank , Mr Erkan Tabak, CEO, ALBTelecom, Ms Manjola Gjoni, Executive Director, AIDA – Albanian Investment Development Agency

We had made our reservations at the Sheraton in Tirana where we were welcomed by Adrian, Director of the Communications Department of BKT. After leaving our baggages to our rooms, we were at the welcome-breakfast host of the BKT Bank with the participation of Mr Seyhan Pencapligil, CEO of BKT Bank, Mr Erkan Tabak, CEO of ALBTelecom and Ms Manjola Gjoni, Executive Director, AIDA – Albanian Investment Development Agency. It was a very beneficial meeting where we could find an opportunity to debate about the possible co-operations with Albanian Investment Development Agency.

1pm – 1.15pm:

Meeting with Deputy Prime Minister of Turkey of Ali Babacan
Deputy Prime Minister of Turkey with the introduction of H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania

After the breakfast, we met with H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania at the lobby of the hotel. Coincidentally, Mr Ali Babacan, Deputy Prime Minister of Turkey was also in the hotel to attend the South East Europe Economic Forum. Because he was the first-man who believed in the angel investment system's benefits for Turkish economy and who supported the angel investment law as the first-hand, then it was a very good coincidence to have a short meeting with him as the angel investment delegation of Turkey

1.15pm – 2pm:

Lunch – hosted by Marin Barleti University
with the participation of Prof Marenglen Spiro, Rector, Marin Barleti

University & Faculty Members

Rector of the Marin Barleti University hosted our delegation at the lunch with the participation of Dean and faculty members. At the end of this lunch, we could find an opportunity to learn about the activities of the university. One of the main social responsibility project of the university is Adriapol Forum which aims to foster the innovation ecosystem of Albania. Esmeralda, the director of the forum, organised some parts of our delegation's programme and she was in Italy so she couldn't participate. But Albina also made a great job and made our visit to Albania a great success in co-operation with Adrian of BKT Bank.

2.30pm – 3.30pm:

Panel Discussion: Entrepreneurship & Angel Investment

At the Marin Barleti University with the moderation of Dean of the Faculty of Economics, moderated the session and with the participation of Students and Faculty Members of the Marin Barleti University

It was a very beneficial panel where we could find an opportunity to communicate with the young generation of Albania and convey them the main principles of entrepreneurship and angel investment. The main subjects we discussed in this panel were:

- Investing in the Right Team or Invested by the Right Team
- Raising Investment or Raising Investor
- Investing in the Entrepreneurial Idea or Investing in the Entrepreneur

4pm – 4.30pm:

Visiting Headquarters of ALBTelecom

After the panel discussion we moved to the headquarters of ALBTelecom. We could find an opportunity to visit the premises of the most important telecom country of the country.

5.30pm – 8pm:

Startup Grind with Baybars Altuntas

As the guest of Endri Mataj, Host of the Startup Grind Tirana and with the participation of Over 100 startups Enertion Graceni, Advisor, Prime Minister's Office and Vilma Tomço, Director, Department of European Agenda and ICT

Endri Mataj invited me for his particular event of the Albanian entrepreneurship ecosystem. It was a wonderful opportunity for me to share my zipped-know-how in an hour with the wannapreneurs, entrepreneurs, policy makers, academicians and social entrepreneurs. There was a nice reception before the event where all our delegation members could network with over 100 participants of the event. Some of the participants of this event were my readers I met with them in the book-signing day in the International Books Fair last year in Tirana. So, it became a very nice re-freshment with my readers and followers in Albania. As you know, my book's Albanian translation was a best-seller last year in Albania.

Here you can watch this interview.

Before I come to Tirana, I was interviewed by Business Albania and I was on the cover of the May Issue. Editor-in-chief of this important magazine was also one of the participants of this event. Endri made a super promotion of this event in Albania and the global Startup Grind community.

Here you can enjoy my interview for the Business Albania

8.30pm – 11pm:

Dinner at Sofra e Ariut – hosted by BKT

After the Startup Grind event, we moved back to the hotel and then we moved to Sofra e Ariut, an excellent restaurant with an excellent garden where you could smell incredible flowers of trees in the spring. Delicious

food, nice live music, authentic atmosphere, excellent service and enjoyable talks with friends.

We left the restaurant around at 11pm because it was a really full day from morning until this moment. We had to go to bed as possible as early so we could follow the next day's heavy programme.

DAY2

8am-9.30am:

Breakfast Debate at the Sheraton Hotel – hosted by BKT & MOU

Ceremony

With MOU Ceremony between Marin Barleti University & Technopark of Istanbul Technical University – signed by Prof Marenglen Spiro, Rector, Marin Barleti University & Kenan Çolpan, CEO, Technopark of Istanbul Technical University.

10am – 11am:

Visit to the Turkish Embassy

After the lunch, it was time to head up the Turkish Embassy as the invitee of H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania. It was a very beneficial meeting with the H.E. Ambassador and his team.

We had to leave the Embassy at 10.45am because we had the press-conference with the Minister of Innovation scheduled for 11am at the Ministry of Innovation. But a surprise was waiting for us on our way to the ministry.

11am – 12pm :

Press Meeting Ms Milena Harito, with the Innovation Minister with the participation of the innovation team of the ministry and journalists

After our leaving the Turkish Embassy, police stopped our car while going ahead to the main road. First time in the history of Albania, a Serbian Prime Minister was visiting Albania and all roads were closed. So, we had to wait for more than 1 hour for roads to be opened to the traffic.

Fortunately we had Alejtin Berisha, President of KOSBAN who could speak in Albanian with the police chief that this delegation had to be at the innovation ministry at 11am to meet with the Innovation Minister. After losing a 15 minutes, then were allowed to drive on the main road where our shuttle was the only vehicle.

We were at the innovation ministry 15 minutes late as a result of this unexpected occasion but it was nice to witness such kind of an historical moments of Albania and Serbia.

In the press meeting with the Ms Minister of Innovation, I highlighted the importance of Access to finance in the process of turning invention to innovation and the aims of this delegation from Turkey in the acceleration process of this transition.

12pm-12.30pm:

Visit to newly-established TI – HUB : Tirana Innovation Hub guided by Ms Vilma Tomço, Director, Department of European Agenda and ICT

After the press-meeting, we moved to the newly-establishing innovation hub center of the ministry – which was in the next building.

12pm – 1.30pm

Lunch at Sky Tower – hosted by BKT

With participation of Faculty Members of the Architecture, Building & Urbanism of the Marin Barleti University

It was a very nice lunch with the participation of the Faculty members of the Architecture, Building & Urbanism of the Marin Barleti University

where we were presented an interesting project for developing mini-hub centers in whole country. Architecture department of the university is very active in developing new projects for the development of the Albanian economy.

1.30pm – 2.30pm:

Meeting with ATTSO – Albanian and Turkish Chamber of Commerce & Industry

with the participation of Altin Furtuna, Secretary General, ATTSO – Albanian and Turkish Chamber of Commerce & Industry and Ms Evisi Kopliku, Economic Advisor, Ministry of Economic Development Trade and Entrepreneurship

This was one of the most fruitful meetings of this trip. Mr Altin Furtuna committed to set up the angel investment network for startups by inviting all relative investors in this system. At the end of this meeting, we celebrated the launch of ALBAN – Albanian Business Angels Association that will act as the global voice of the early stage investment market of Albania. I think this is a great development for easing Access to finance for startups and entrepreneurs not just in Albania but for the whole Western Balkans. I committed to ALBAN to transfer know-how of WBAF and sign an MOU in September after the press-statement about the launch of ALBAN. I also committed to support this new entity of the Albanian Economy as the Vice President of EBAN – which means ALBAN will be a connection point of the Albanian entrepreneurs with the European angel investment ecosystem.

2.30pm – 3.30pm:

Round Table with Faculty of Economics of Tirana University

With the participation of Prof Sulo Haderi, Dean, Faculty of Economics of University of Tirana, Vice Deans and Faculty Members

After our meeting at the ATTSO, we moved to our next meeting – which was a round table with the faculty members of the Tirana University's Economy Faculty. Prof Haderi, Dean of the Faculty introduced his team of professors in the meeting and we could find an opportunity to understand the basic principles of the faculty. This faculty is accepting the best students of Albania like the Medical Faculty of Tirana University. We enjoyed the debate with Mr Dean and his faculty members. Mr Dean showed his close friendship by goodbying us by coming to the front door of the university. Such kind of small interests shown to the guests are very important for Turkish people, so he caught up us from our hearts. We are now developing a very good MOU to sign with the Faculty of Economics and I am personally following this issue.

3.30pm – 4pm:

Visit to Yunus Emre Turkish Cultural Center

Welcomed by Mr Tayfun Kalkan, Director, Yunus Emre Turkish Cultural Center

Visiting Yunus Emre Turkish Cultural Center was not in our agenda. But after leaving the Faculty of Economics, just across the Street we saw the Turkish flag and tried to understand the nature of the institution. It was Yunus Emre Turkish Cultural Center which was acting like a Cultural Embassy of the Turkish Cultural in more than 40 countries. It is a structure run by the Prime Ministry of Turkey and a similar aims and mission with Goethe Institute of Germany.

We moved into the center without any appointment just to discover what the center is something like. As soon as we came in, the very sympathetic director of the center welcomed us and took us to the Turkish resting area in the second floor where we could drink our Turkish tea.

If you want to learn Turkish free of charge, then the address Yunus Emre Centers. Then we moved back to the hotel for a re-freshment session.

8.30pm – 10pm:

Gala Dinner & Awards Ceremony – Sheraton Hotel – hosted by BKT

With participation of Ms Milena Harito, Minister of Innovation of Albania, H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania, Mr Mehmet Usta, Chairman of the Board of Çalik Holding, Mr Seyhan Pencapligil, CEO, BKT Bank and over 50 distinguished guests.

BKT Bank hosted a very distinguished gala dinner for WBAF delegation which was honoured by Ms Milena Harito, Minister of Innovation of Albania, H.E. Hidayet Bayraktar, Ambassador of Turkey to Albania, Mr Mehmet Usta, Chairman of the Board of Çalik Holding, Mr Seyhan Pencapligil, CEO, BKT Bank.

In the dinner, I presented the WBAF Excellence Award to Ahmet Calik, Founder of the Calik Holding for a special recognition of his contributions to the development of the entrepreneurial ecosystems not just in Turkey but in the region. Mr Mehmet Usta accepted this special award on behalf of Mr Ahmet Calik.

Dinner hosted more than 50 distinguished guests and WBAF delegation members could find a very good opportunity with the high-level executives of the Albanian business world. It was a wonderful gala dinner thanks to the excellent hosting of BKT Bank.

The next morning at exactly 5.45am all WBAF delegates were ready in the shuttle bus to move to Prishtina of Kosovo.

Acknowledgements:

Thanks to the great hosting of BKT Bank, thanks to the great work of Adrianç of BKT Bank, Esmeralda and Albin of Adriapol Forum, thanks to warm welcome of H.E. Ambassador of Turkey to Albania, Albania part was a great success for WBAF delegation.

Media Coverage:

Kosovo

Kosovo was the poorest part of the former Socialist Federal Republic of Yugoslavia (SFRY), and in the 1990s its economy suffered from the combined results of political upheaval, the Yugoslav wars, Serbian dismissal of Kosovo employees, and international sanctions on Serbia, of which it was then part. After 1999, it had an economic boom as a result of post-war reconstruction and foreign assistance. In the period from 2003 to 2011, despite declining foreign assistance, growth of GDP averaged over 5% a year. This was despite the global financial crisis of 2009 and the subsequent Eurozone crisis. Inflation was low. Most economic development since 1999 has taken place in the trade, retail and construction sectors. The private sector which has emerged since 1999 is mainly small-scale. The industrial sector remains weak. The economy, and its sources of growth, are therefore geared far more to demand than production, as shown by the current account, which was in 2011 in deficit by about 20% of GDP. Consequently, Kosovo is highly dependent on remittances from the diaspora (the majority of these from Germany and Switzerland), FDI (of which a high proportion also comes from the diaspora), and other capital inflows.

In 2009 the industry sector accounted for 22.60 of GDP and a general workforce of 800,000 employees. It's in the 150th place compared to the rest of the world. There are numerous reasons for this kind of stagnation, ranging from consecutive occupations, political turmoil and the recent war in Kosovo (1999). The electricity sector of Kosovo relies on coal-fired power plants (97%) and is considered one of the sectors with the greatest potential for development. The inherited issues after the war in Kosovo and the transition period have had an immense effect on the progress of this sector. Regulation of activities in the energy sector in Kosovo is the responsibility of the Energy Regulatory Office (ZrRE). An additional factor in the energy sector in Kosovo is the Ministry of Economic Development (MZHE), which has the responsibility for dealing with issues that have to do with energy. MZHE prepares legislation and drafts strategies and projects. Kosovo has large reserves of lead, zinc,

silver, nickel, cobalt, copper, iron and bauxite. There is also believed to be around 14,000 billion tonnes of lignite. In 2005 the Directorate for Mines and Minerals and the World Bank estimated that Kosovo had €13.5 billion worth of minerals.

Pristhina

The number of registered businesses in Pristhina is currently at 8,725, with a total of 75,089 employees. The exact number of businesses is unknown because not all are registered. Since independence, the Mayor of Pristina, Isa Mustafa, has built many new roads in Pristina. Also he has plans to construct a ring road around the city. The national government is taking part in modernising the roadways as well, building motorways to Ferizaj and other cities. An Albanian millionaire in Croatia is building the largest building in the Balkans with a projected height of up to 262 metres (860 ft.) and capacity to hold 20,000 people. The cost for this is 400 million Euros. The Lakriste area is designated by the Municipality as a high-rise area with many building complexes. The buildings such as ENK, World Trade Centre, Hysi and AXIS towers are being constructed in an area which previously served as an industrial zone.

Turkey's Limak Holding and the French firm Aéroport de Lyon won the concession tender for the Pristina International Airport. Two companies pledged investment of 140 million euros by 2012.

Way before its declaration of independence in 2008, Kosovo and in particular its capital Pristina have been a big commerce center in the Balkans with a GDP of 4.0% in 2009. Pristina has a variety of commercial centers. The best-known commercial centres include Albi Mall, Migros, ELKOS – ETC, Viva Fresh Store, Maxi and Grandstore. Kosovo's economic activities are being supervised and supported by local and international chambers of commerce.

Innovation Centre Kosovo (ICK)

Innovation Centre Kosovo (ICK) is a center whose aim is to connect the research and development component of scientific fields with the business sector, focusing on creating new job opportunities oriented towards the future, based on knowledge and new technology.

ICK was founded to support entrepreneurship, innovation and commercially-based business development, with a focus on information and communication technology. The centre supports both start-ups and existing companies with the potential for growth.

ICK will both create new jobs through the businesses that supports and train young people for jobs in the broader marketplace. ICK will be a hub for connecting new ideas and technology with human and financial resources to create or expand commercially viable companies that can successfully fill the needs in the market, generating sales, trade, local productive capacity and skilled employment. It offers incubator services, mentoring, consulting and training to entrepreneurs and managers in business planning, accounting, finance, product/service development, marketing/ sales, human resources, technology development and transfer and matchmaking with local, regional and international businesses.

Athene Prosjektledelse, Norway and the Kosovo Association of Information and Communication Technology (STIKK), Kosovo are the founders of ICK, and Crimson Kosovo is the main cooperating partner. ICK is funded by The Norwegian Ministry of Foreign Affairs.

Management Team

- Uranik Begu, Executive Director
- Shpend Lila, Training & Event Manager
- Safet Rama, Incubator Manager
- Gemza Burgija, Intern

Board Members

- Astrid Green, Chairman of the Board
- Michael Gold, Board Member
- Vjollca Çavolli, Board Member
- Driton Hapçiu, Board Member

To learn about personal backgrounds, visit <http://ickosovo.com/about/> and click on the names.

<http://ickosovo.com>

STIKK – The Kosovo ICT Association

STIKK, The Kosovo ICT Association, was established in 2008 by the six founding member companies and supported by the Norwegian Ministry of Foreign Affairs, Crimson Capital and IKT Norge, with the aim of acting as a collective voice of the ICT sector. During the first five years of its operations STIKK was able to achieve numerous successes and become one of the leading drivers of the ICT industry and ICT community in Kosovo. Striving towards the development of the ICT industry, STIKK implemented numerous projects aimed to promote the ICT sector of Kosovo, improve its regulatory framework, implement research and industry specific analysis, and facilitate professional development of sector's constituents. STIKK currently accounts for 125+ members, which represents 90% of the whole ICT market of Kosovo. STIKK is dedicated to contributing to the long-term-growth of the information and communications technology industry in Kosovo and is committed to improving the business environment for ICT, as well as to promoting the contribution of the information and communications technology to economic growth and social progress in Kosovo. STIKK seeks to participate in the development and implementation of policies by helping the government and institutions of Kosovo to understand current and future technology trends, and how technology can contribute to the economic growth of the country.

Who's who in STIKK

- Vjollca Çavolli, Executive Director
- Njomza Uka, Project Manager
- Bardh Kadiu, Program Coordinator
- Mjellma Alijaj, Project Manager
- Vesa Batalli, Project Manager
- Fatmire Asllani, Finance Manager
- Lorik Mullaademi, Project Asistant

<http://www.stikk-ks.org/>

KosICT

KosICT is a regional conference in information and communications technology, which each year intends to cover the global trending topics of ICT by gathering international, regional and local speakers. This year, KosICT '14 is bigger and it includes 2 parallel sessions, 8+ speakers, 8+ panelists and 4+ developer sessions. Additionally, KosICT '14 features the #PristinaFTW event and a trilateral business-to-business meeting with more than 10 companies from Norway and Germany.

The topics this year included:

Digital Transformation, Open Innovation and Entrepreneurship, the Future of Nearshoring and Crowdsourcing & Crowdfunding
Here is the clip of KOSICT2014

KOSBAN

KOSBAN is Kosovo's Business Angel Network to support start-ups and the global voice of Kosovo entrepreneurs. KOSBAN has three main goals: investing in start-ups, training entrepreneurs, and training business angels. It is an initiative of Alejtin Berisha in cooperation with a group of angel investors. KOSBAN was a partner of KosICT2014.

www.kosban.org

TEB Kosovo

TEB Sh.A has been providing innovative and practical financial products and services since it entered the Kosovo market in 2008. We have already established a sound reputation for trust, leadership and innovation. Today, we are one of the country's leading banks. But our ambition is much greater: we aim and are confidently on our way to being the best bank in Kosovo.

As a prominent member of the TEB Group, formed through a joint venture between one of the world's strongest financial institutions, BNP Paribas, and one of the most reputable banks in Turkey, Turk Ekonomi Bankasi (TEB), we are equipped with a global banking experience which enables us to generate the best outcomes for our clients. This enables us to develop and introduce financial solutions that serve to the best interest of clients based on responsible banking. We offer a wide range of corporate, commercial, trade finance, SME and individual banking products and services.

TEB is distinguished through its top-quality service and customer-centric approach, driven by a dynamic business model and advanced technological infrastructure. Our preferred position in many segments is also due to our ability to adapt rapidly to the local banking requirements. One example is Starcard, the first instalment based credit card in Kosovo. It has changed spending behaviors of individual customers in the consumer market.

Moreover, we have launched some of the most advanced and unique products in the Kosovo market, including secure e-banking; advanced and fastest payment systems; innovative loans and deposits products. Customers are served through an effective branch network, including dedicated business-client centers, and through a comprehensive range of delivery channels, including retail and corporate e-banking, call centers, ATMs and close to 3,000 POSs.

Our dynamic and customer-centric approach requires us to be committed to excellence, to be expert at what we do and to be loyal to our well-defined corporate values. We, as the preferred bankers of Kosovo, are also fully aware that we have to act responsibly in both society and on the environment.
www.teb-kos.com

DAY3:

05.45am – 11.15am:

Moving from Tirana and arriving at the ICK – Innovation Center
On the road - meeting with Turkish Air Force's EOD - Explosive Ordnance

Disposal Team

We moved at 5.45am from Tirana to the ICK Innovation Center. Our original programme was to arrive at the Emaralda Hotel first and make a breakfast debate with KOSBAN members then to move to ICK but we had to change our programme because there was a protest on the road and traffic was closed approximately 2 hours. So, we changed our programme and headed up the ICK Innovation Center directly instead of losing time at the hotel. When the traffic stopped, it became a great opportunity for us to debate with Turkish Air Force's EOD - Explosive Ordnance Disposal Team. We learnt from them that any Turkish delegation coming to Kosovo also visits the Turkish Air Force in Pristina and which we will put to our agenda next time.

We were at the ICK Innovation Center at exactly 11.15am and the programme immediately started.

11.15am - 11.30am:

Opening the Conference

Welcoming by Michael Gold, KOSBAN & Crimson Finance Fund & Alejtin Berisha, KOSBAN & Universum College followed by the Opening Remarks of Her Excellency, Ms. Songul Ozan, Turkish Ambassador to Kosovo and His Excellency, Mr. Jan Braathu, Norwegian Ambassador to Kosovo

11.30am – 11.35am

Signing of the MoU between KOSBAN and WBAF

Honoured by Dr. Hykmete Bajrami, Minister of Trade and Industry of the Republic of Kosovo and Her Excellency, Ms. Songul Ozan, Turkish Ambassador to Kosovo

We signed an MOU between KOSBAN and WBAF which describes the cooperations between two institutes. Dr. Hykmete Bajrami, Minister of Trade and Industry of the Republic of Kosovo and Her Excellency, Ms. Songul Ozan, Turkish Ambassador to Kosovo honoured the signing ceremony by their presences at the table together with WBAF President & KOSBAN President.

11.30am - 11:45am

Keynote Speech: MTI activities supporting entrepreneurship in Kosovo

By Dr. Hykmete Bajrami, Minister of Trade and Industry of the Republic of Kosovo

11.45am - 12.00pm

Key Note Speech: How can Kosovo improve its entrepreneurship ecosystem and Angel investments – examples from Turkey and the world

By Baybars Altuntas, President of Turkish Business Angels Association and President of WBAF

12.00pm – 12.10pm

Key Note Speech: The Reasons to Invest in Entrepreneurs and Businesses in Kosovo

By Besian Mustafa, Director of KIESA

12.10pm – 12.20pm

Key Note Speech: ICT innovation in Kosovo

By Shkumbin Brestovci, Chairman of the Board, STIKK

12.20pm – 1pm

Panel discussion: How to Foster Kosovo – Turkey Entrepreneurship and Angel Investment Collaboration

1.15pm – 3pm:

Lunch – hosted by KOSBAN

With participation of Tamer Topaloğlu, Commercial Counsellor, Turkish Embassy and KOSBAN Members and ICK Kosovo Executives

After the MOU Signing Ceremony, key-note speeches and the panel discussion, we moved to the restaurant for lunch. It was at the walking distance from ICK Innovation Center and we had a nice lunch debate with the With participation of Tamer Topaloğlu, Commercial Counsellor, Turkish Embassy and KOSBAN Members and ICK Kosovo Executives.

3pm – 4pm:

Open Forum: What is Entrepreneurship, Innovation and Angel Investments with Universum College Students at Universum College

After the lunch we moved to Universum College for Open Forum on entrepreneurship, innovation and angel investment. Answer Here we could find an opportunity to answer the questions of the young generation of Kosovo.

After the forum, it was surprise time! We celebrated the birthday of Alejtin Berisha with a very nice cake. It was his 18th birthday so there was not so many candles on the cake!

4.30pm – 6pm:

Kosovo Investment Forum: Pitching Session of 5 Startups from Kosovo With an opening speech of Uranik Begu, Director of Innovation Center

Kosovo

After the open forum at the university, WBAF delegates moved to ICK Innovation Center where they listened to the pitchings of 5 startups who were looking for their 2nd round investments. Good news! Istanbul Technical University Tehnopark decided to invest a 35.000 USD to one of

the startups of this forum. This team will be incubated by Istanbul Technical University in Silicon Valley of USA for a certain period of time.

While WBAF delegates were listening to them, I and Alejtin were at the Turkish Embassy as the invitee of H.E. Ms. Songul Ozan, Turkish Ambassador to Kosovo. After a nice debate with Ms Ambassador, we moved to TEB Kosovo's Headquarters where had another good meeting with Ayhan the CEO of TEB Kosovo, Arton Celina, Deputy CEO and other executives of the bank.

8.30pm – 10pm

Gala Dinner at the Emeraldal Hotel – hosted by TEB – Turkish Economy Bank of Kosovo

With participation of Arton Celina, Deputy Managing Director, TEB Kosovo, H.E. Miljan Majhen, Ambassador of Slovenia to Kosovo, President of Kosovo Chamber of Commerce and With over 30 distinguished guests.

After the Kosovo Investment Forum and our visits to Turkish Embassy and TEB Kosovo's Headquarters, we were all at the hotel for relaxing. After a few hours of relaxing at the hotel, we were at the reception of TEB Kosovo at the Emeraldal Hotel. Because we were staying at the Emeraldal Hotel, then everybody was on time for the reception of the Gala Dinner.

Turgat, one of my book readers and followers of me, sent a facebook message about if he could meet with me at the hotel. He is making his military service in Kosovo and also a doctorate student in Turkey. He came from Prizine, a Turkish town of Kosovo which is 1 hour away from downtown of Pristhina, to meet with me. After chatting about an hour and taking some photographs, he and his friend left the hotel.

Gala Dinner was honoured by Ambassador of Slovenia to Kosovo. It was a very nice night where WBAF delegates could find an opportunity to network with the ecosystem of Kosovo.

The next morning, we were all ready at the lobby of the Emeraldal Hotel. We moved from Pristhina at 8.30am to Skopje.

Acknowledgements:

Our visit to Kosovo became a very successful and fruitful trip thanks to Alejtin Berisha, Co-President of KOSBAN, Micheal Gold, Co-President of KOSBAN and Arton Celina, Deputy CEO of TEB Kosovo. Thanks for your great hospitality!

Media Coverage:

North Macedonia

Ranked in 2009 by the World Bank as the fourth 'best reformatory state' of 178 countries, Macedonia has undergone considerable economic reform since its independence. The country has developed an open economy with trade, accounting for more than 90% of GDP in recent years. Since 1996 Macedonia has witnessed steady, though slow, economic growth with the GDP growing by 3.1% in 2005. This figure was projected to rise to an average of 5.2% in the 2006–2010 period. The government has been successful in its efforts to combat inflation, with an inflation rate of only 3% in 2006 and 2% in 2007, and has implemented policies focused on attracting foreign investment and promoting the development of small and medium-sized enterprises (SMEs). The current government introduced a flat tax system with the intention of making the country more attractive to foreign investment. The 2007 12% flat tax rate was lowered to 10% in 2008.

Despite these reforms, Macedonia's unemployment rate was 37.2% in 2005, and in 2006 the poverty rate was 22%. Macedonia's has one of the highest percentages of citizens struggling financially, with 72% stating that they could manage on their household's income only 'with difficulty' or 'with great difficulty'; though Macedonia, along with Croatia, was the only country in the Western Balkans not to report an increase in this statistic. Corruption and a relatively ineffective legal system also act as significant restraints on successful economic development. Macedonia

still has one of the lowest per capita GDPs in Europe. Furthermore, the country's grey market is estimated at close to 20% of GDP.

Skopje

To address economic challenges, the city relies on integration in preferred economic areas. It is focused on the clean-up of factories, education, the development of tourism programs, and the use of tax-free economic zones such as Bunardzik just outside Skopje. In addition to services, Skopje has many factories. The most important industrial activities are metal processing, chemicals, textiles, and printing. Notable companies based in Skopje include Arcelor Mittal Skopje, an oil refinery, Alkaloid, Titan cement plant, and the Skovin Winery, among others.

The Macedonian Stock Exchange, the principal stock exchange in the Republic of Macedonia, is located in Skopje. It was established in 1995.

Tetovo

Tetovo is a city in the north-western part of Macedonia, built on the foothills of Šar Mountain and divided by the Pena River. The municipality of Tetovo covers an area of 1,080 sq. km. (417 sq. mi.) at 468 meters (1,535 ft.) above sea level, with a population of 52,915. The city of Tetovo is the seat of the Tetovo municipality.

The home of multiple ethnic Albanian political parties and a population where Albanians form a relative majority, Tetovo has become the unofficial capital and centre of a predominantly Albanian region which extends in an arc from Tetovo to Struga. The city also has a multi-ethnic background consisting of Albanian, Macedonian and Turkish elements.

Just outside of Tetovo is South East European University, Macedonia's third largest university after Skopje University and Bitola University. Tetovo is also home to the State University of Tetovo.

During the Ottoman period, the town was known as Kalkandelen, which means Shield Penetrator, in honor of the local weapon-smiths. Their superior craftsmanship extended to the advent of small firearms and cannons, which were traded all across the Balkans.

In economic terms Tetovo is one of the most rapidly-developing cities in Macedonia, with several multinational companies (for example, Ecolog International, Renova, and Zikoprom). Despite the interest of private companies in Tetovo, the city is neglected by the government. Tetovo suffers from urban sprawl. Due to the lack of government regulations and no system for building permits, many houses and buildings have been built in unsafe ways and are built in random parts of the city, i.e. on the footpaths, roads and parks.

Tetovo is one of the educational centres in Macedonia, hosting two universities: South East European University (a public/private non-profit institution) and the State University of Tetovo (a public university). The former has educational leadership in the region, and the Bologna Process has been applied since its establishment. It has the best campus in the region of South East Europe. More than 20,000 students pursue higher education in this town.

EMKICE – The Euro Macedonian Knowledge Innovation Center

The Euro Macedonian Knowledge Innovation Center (EMKICE) is a non-profit organization with the goal of supporting and accelerating the process where industry engages in economic development and innovation, using best practice, knowledge sharing and education for the (re)placement of new products and services on the EU market.

EMKICE has three main objectives:

- To encourage and support innovation and commercialization of innovations (inventions) as well as the development of new products and services through an entrepreneurial approach and innovative technology

- To support access to finance for innovation, applied research, technology development (I + R + T + D) from available EU funds and business angel investors;
- To support national, regional and transnational cooperation and knowledge sharing and learning of new skills for creative entrepreneurship, leading innovation and change, especially among youth.

www.emkice.com

COSSME Regional Network (COSSME = Cooperation for Support of SMEs)
The stakeholders are:

- Municipality of Gazi Baba
- Municipality of Tetovo
- APRZ – State Agency for Support of Agriculture
- CRM – Central Register of Macedonia
- South East European University – Tetovo
- SEEU Technology Park – Tetovo
- EIH – Institute for Environment and Health
- EMKICE – Center for EU Funding and Innovations
- Illumine – Center for ICT Development in Education
- OFF Macedonia – Open Fun Football Schools Macedonia

www.cossme.mk

Invest in Macedonia - Agency for Foreign Investments and Export Promotion

Invest Macedonia is the government institution in charge of attracting new foreign investments to the country and supporting the expansion of foreign companies with already-established operations. In addition to the investment function, Invest Macedonia is also engaged in promoting Macedonian companies in foreign markets and supporting them in increasing exports.

They help both foreign and Macedonian companies by creating and adding value for them by virtue of their broad knowledge and experience of the business environment. In addition, they identify opportunities in Macedonia and foster close collaboration with various partner institutions and organizations.

Invest Macedonia aims to be recognized by companies and all other partners not only as a government institution but also as a professional and proactive service organization oriented towards addressing the needs of the business community.

<http://www.investinmacedonia.com>

Macedonian Chamber of Commerce

Macedonian Chambers of Commerce is the largest independent business association in Macedonia. Established as a non-profit organization MCC promotes and represents the business interests of thousands of member companies and connects them with more than 1.000 national, regional and international institutions and organizations.

Mission of the chamber is to increase the competitiveness of companies and organizations members of MCC, to promote Macedonian business environment and increase the sales of the products of its members in the global market.

www.chamber.mk

Economic Chamber of North-West Macedonia

In the light of expansion, development and promotion of private business in our region, was reasonable and appropriate that economic potential to organize in an union form. Today in civilized and economically advanced world, exist various forms of business organizations, from economic associations to the Chamber of Commerce, industrial and commercial. With an initiative of a group of entrepreneurs in February

2005 was founded Economic Chamber of North – West Macedonia, and in June was officially registered.

Our economic potential should be organized in such a form. From this union will be able to benefit all enterprises in the form of affirmation that want to join us. Should be noted that the organization of this subject is positive for this part of Macedonia. ECNWM has to serve for the preservation of economic values, to represent the business of North-West Macedonia worthy at home and abroad, should be included on other structures in the country and outside, to provide relevant information about domestic and foreign markets and to link our business with European businesses, United States and beyond.

Market research, contacts, mediation in differential cases, participation in fairs, regional and European, will also be one of the primary commitments of ECNWM. Promotion of cross-border cooperation with Greece, Albania, Kosovo, Serbia and Montenegro, Bulgaria and Turkey will be another priority using the legal possibilities that Macedonia has signed with the regional countries about free trade.

Here we should mention another reason for the necessity of establishment of this entity. We are witness of the 2001 conflict in Macedonia. Since the conflict of 2001 till today, the North – West part of Macedonia suffers from a bad image and climate, in the inner circle as well as external ones. In Macedonia, unfortunately there is no significant foreign investment, while in the North – West part of the country is even more than vulnerable situation in terms of investment and establishment of joint investment in the form of joint venture's. ECNWM has to serve and try to change the negative image of this region of the country and to prepare legal information space and investment potential. In a word, the business of these sides with ECNWM has an address which hopes to be fruitful for all.

Principles of organization of ECNWM will be territorial and professional, we will have regional councils in the regions and other factions according to their occupations and more specialized activities. The largest number of businesses in North-West Macedonia are medium and small. Among the most significant activities are:

1. Construction and engineering
2. Commerce from all areas
3. Manufacturer of furniture, doors and windows
4. Producers of dairy products, cheese,
5. Manufacturer of meat
6. Manufacturer of metal products
7. Manufacturer of flour and bread
8. Tourism
9. Transportation
10. Poultry farms and other poultry, egg production
11. Manufacturer of construction materials, etc..

All these businesses follow contemporary standards of quality as HASAP, ISO.

www.oemvp.org

DAY4:

08.30am – 10.30am:

Moving to Skopje from Pristhina and arriving at Bushi Hotel in Skopje
We moved from Pristhina after a nice breakfast at the Emeraldal Hotel. It was 8.30am when we departed from Pristhina's Emeraldal Hotel. I strongly advice you to enjoy the breads in Pristhina.

After a 1 hour-nice-drive from Pristhina to Skopje, we were at the border. It took aproximately 20 minutes to pass the border. I really advice you to enjoy this very nice travel in the green forests from Pristhina to Skopje.

12.00pm – 12.15pm:

Press Statement about WBAF's MOUs

With Ilija Vuckov, President, EMKICE - Euro Macedonian Knowledge Innovation Center, Kliment Sekerovski, Deputy CEO, Republic of Macedonia, Invest In Macedonia Agency and Ms Danela Arsovska, President, Macedonian Chamber of Commerce.

We were at the beautiful Bushi Hotel of Skopje around 10.30am. If you do visit Skopje, you don't need to think about accommodation. Bushi Hotel is your home with its perfect staff, large rooms and a fantastic spa center. Next time, I will also try the Presidential Suite if I come to Skopje with my family.

H.E. Ömür Şölenkil, Ambassador of Turkey to Macedonia, Mr Bünyamin Kutlu, Commercial Chief Counsellor, Turkish Embassy and Ms Nimet Oğuz, Economic Counsellor, Turkish Embassy came around 12.00am to the meeting. Before the MOU signing ceremony we gave a press statement together with Ilija Vuckov, President, EMKICE - Euro Macedonian Knowledge Innovation Center, Kliment Sekerovski, Deputy CEO, Republic of Macedonia, Invest In Macedonia Agency and Ms Danela Arsovska, President, Macedonian Chamber of Commerce.

12.15pm– 1pm

MOU Signing between WBAF & Republic of Macedonia, Invest In Macedonia Agency

MOU between WBAF & Macedonian Chamber of Commerce

With the honorable presence of H.E. Ömür Şölenkil, Ambassador of Turkey to Macedonia,

After the opening speech of Ilija Vuckov, President, EMKICE - Euro Macedonian Knowledge Innovation Center, H.E. Ömür Şölenkil, Ambassador of Turkey to Macedonia, Kliment Sekerovski, Deputy CEO, Republic of Macedonia, Invest In Macedonia Agency and Ms Danela Arsovska, President, Macedonian Chamber of Commerce and me made our speeches

After completing the MOU Signing Ceremony, we were free for relaxing.

2pm – 3pm:

Lunch at the authentic Turkish Restaurant – hosted by EMKICE

After coming together at the lobby of the hotel, it was time to go for lunch. Because the hotel is so perfectly located downtown, we walked down town and had our lunch at a perfect Turkish restaurant. I think all WBAF delegates will remember this lunch when they hear the word of 'Skopje'.

3pm – 4pm:

Short Sightseeing

On the road – Interview by CCTV – China Central Television

After this wonderful lunch, we made a short 1.30 hours sightseeing by crossing the Ottoman bridge in downtown. On our way back to the hotel, CCTV – China Central Television made an interview with me about the economic development in Macedonia. If I can find the link, then I put it here so you can watch.

4.30pm – 6.30pm:

Macedonia Investment Forum: Pitchings of 10 Startups of Macedonia

With participation of Mr Bünyamin Kutlu, Commercial Chief Counsellor, Turkish Embassy and Ms Nimet Oğuz, Economic Counsellor, Turkish Embassy

After we came back to the hotel, now it was time to listen to the pitchings of entrepreneurs and startups.

8.30pm – 11pm:

Dinner – hosted by EMKICE

With participation of Paulo Andrez, Emeritus President of EBAN

After the pitchings, we visited the spa center for a few hours and we were ready at the lobby by 8.30pm to depart for the dinner. Ilija took us to the dinner where we also enjoyed the local Macedonian pop music.

Paulo Andrez of EBAN also participated this dinner because he was in Skopje to advise the Macedonian Government for their innovation fund. We were back at the hotel around 11pm.

DAY5:**09.30am – 11.30am:**

Breakfast debate

With the participation of Bünyamin Kutlu, Commercial Chief Counsellor, Turkish Embassy, Nimet Oğuz, Economic Counsellor, Turkish Embassy and Ljupka Mitrinovska, Adviser in the Department for Implementation of Programmes Fund for Innovations and Technology Development

11.30am – 12pm:

Heading up to Tetovo

After the breakfast debate at the hotel, now it was time to move to Tetovo. It was a very nice and green 30 minutes trip from Skopje to Tetovo.

12pm – 12.15pm:

MOU Signing between WBAF & Municipality of Tetovo

MOU between WBAF & Centre for Development of the Polog Planning Region

With participation of Ms Teuta Arifi, Mayor, Municipality of Tetovo and Mr Nebi Hoxha, President, Economic Chamber of North-West Macedonia I signed 2 MOUs in this session. First one was between WBAF and Tetovo Municipality. Other one was between WBAF and CDPPR – Centre for Development of the Polog Planning Region.

12.15pm– 12.20pm:

WBAF Excellence Awards Ceremony

WBAF Board decided unanimously to award Ms Teuta Arifi, Mayor, Municipality of Tetovo as the 2014's Best Policy Maker in South East Europe Fostering Entrepreneurship. So, it was a great honour for me to give the award to Ms Mayor of Tetovo. I also invited her for the Gong Ceremony at the Istanbul Stock Exchange for the launch of the Women Entrepreneurship Week in Turkey on the 26th of October, 2015.

12.15pm – 12.30pm

Press Statement

With the participation of Baybars Altuntas, President, WBAF – Business Angels Association of Turkey, Teuta Arifi, Mayor, Municipality of Tetovo, Nebi Hoxha, President, Economic Chamber of North-West Macedonia and Ilija Vuckov, President, EMKICE - Euro Macedonian Knowledge Innovation Center.

12.30pm – 1.30pm:

Visit to TIDZ – Technological Industrial Development Zone

With participation of TIDZ CEO and executive team and With participation of Tetovo Municipality executive team

1.30pm – 3pm:

Lunch at the Prima Mall – hosted by Tetova Municipality

With participation of Teuta Arifi, Mayor, Municipality of Tetovo, Nebi Hoxha, President, Economic Chamber of North-West Macedonia and with participation of over 30 businessmen from the region, Bünyamin Kutlu, Commercial Chief Counsellor, Turkish Embassy, Ms Nimet Oğuz, Economic Counsellor, Turkish Embassy.

3pm– 3.30pm :

Heading up Skopje's Vodno Mountain from Tetovo

Ms Nimet Oğuz, Economic Counsellor, Turkish Embassy brought an excellent idea. She advised us to go up the Vodno Mountain to have an excellent overview of Skopje. We were at the mountain around 4pm and we enjoyed the view of the city very much until around 6pm.

6pm – 7pm:

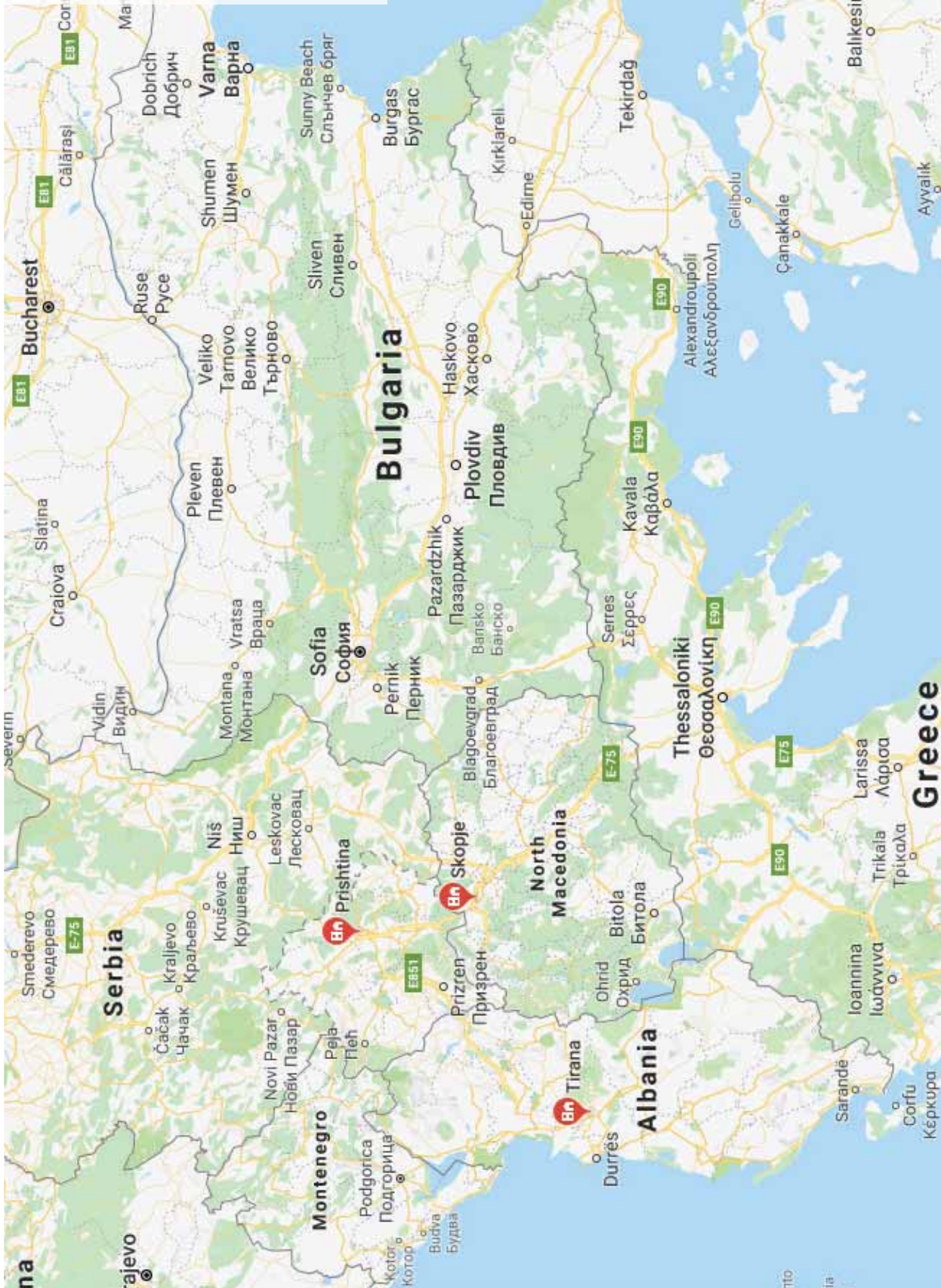
Moving to the hotel and leaving the hotel

We completed our check-outs from the reception and left the beautiful Bushi Hotel around 7pm. tinroduced me with the Bushi Brothers before leaving the hotel.

8.50pm:

Departure from Skopje

We were all at the CIP Lounge of the Skopje Airport from 7.30pm to 10pm because there was a delay in the boarding time of the flight. However, it was a very nice CIP Lounge and we could find an opportunity to make comments about our trip.





About the Investor Delegations

As an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum organises investor delegations to emerging markets around the world to create a global communication that will lead to an increase in cross-border investments. The organisations represented by these delegates might have the managerial expertise and resources to act in areas where governments are unable or unwilling to do so. These leaders have a sense of being called upon to seek the common good, to make a difference, and to make the world a better place for their having been here.

About the World Business Angels Investment Forum (WBAF)

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) is an international organisation aiming to ease access to finance for businesses from start-up to scale-up, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, start-ups, and SMEs. The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions, both public and private, local and international, commercial and academic to help shape the global agenda.

www.wbaforum.org

About G20 Global Partnership for Financial Inclusion (GPFI)

The Global Partnership for Financial Inclusion (GPFI) is an inclusive platform for all G20 countries, interested non-G20 countries, and relevant stakeholders to carry forward work on financial inclusion, including implementation of the G20 Financial Inclusion Action Plan endorsed at the G20 Summit in Seoul. Queen Maxima of the Netherlands is the Honorary Patron of the GPFI.

www.gpfi.org

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