



POLICY PAPER

on the Awareness and Implementation of the European Union's Green Policies

A document prepared within the framework
of the Project Jean Monnet Module
**“Enhancing Knowledge of EU Green
Finance Policies in Insurance and Business
Valuation – Green FIB”**

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1. Introduction

The transition toward a green and sustainable economy has fundamentally transformed how businesses, financial institutions, and public authorities assess investments, risks, and economic growth. In this process, green financing has served as one of the primary mechanisms for channelling financial resources toward activities that contribute to environmental, social, and economic sustainability.

In the Albanian context, the transition toward a green and sustainable economy has been accompanied by significant challenges, among which the still - limited level of knowledge and awareness regarding the benefits and costs of sustainable development stands out. Businesses, particularly small and medium-sized enterprises (SMEs), face the need for new investments and the adaptation of their business models, while frequently having limited access to information, technical expertise, professional capacity, and appropriate financial instruments to support the green transition. At the same time, the lack of information and education on sustainable development and green finance is also evident among citizens, affecting their ability to make informed decisions and contribute to changes in consumption and production patterns. This situation highlights the need for a more comprehensive approach to education and awareness-raising on sustainable development, one that simultaneously engages businesses, citizens, financial institutions, and public stakeholders.

To address this need, the Faculty of Economy at the University of Tirana implemented the 36-month Jean Monnet project “Enhancing Knowledge of EU Green Finance Policies in Insurance and Business Valuation – Green FIB” (Reference: 101127129), funded by the European Commission under the Erasmus+ program. The project aimed to increase knowledge of EU green finance policies and strengthen capacities for risk management and enhancing the financial resilience of businesses through European Union green policy instruments.

Green FIB addressed the EU’s green financial policies from an interdisciplinary perspective, linking them to business financial assessment, insurance, risk management, investment, and sustainable development. Through the integration of these topics into university curricula, student activities, consultations and roundtable discussions with experts and professionals in the field, as well as through scientific research, the project contributed to raising awareness and promoting the adoption of European green practices in the Albanian context.

This document, presented in the form of a Policy Paper, aims to draw on the lessons learned, results, and experience accumulated through the Green FIB project in order to propose concrete recommendations for strengthening green finance and the financial sustainability of businesses in Albania.



2. The European Policy Framework on Sustainable Development and Green Finance

The European Union has placed the green transition and sustainability at the centre of its economic and financial policies. This process has brought significant changes to the way capital is mobilized, investments are assessed, and risks related to climate change and environmental factors are managed.

For businesses, aligning with these developments implies not only meeting new regulatory requirements but also gaining opportunities to improve competitiveness, expand access to finance, and achieve long term sustainability.

In this context, green financing should not be viewed merely as a new category of financial products. It represents a broader shift in how financial institutions and enterprises identify, measure, and manage risk and create value.

3. The Importance of Green Finance for Albania

Albania is exposed to a range of climate and environmental risks, making economic sustainability an essential public policy issue.

Climate change can directly affect economic activity, productivity, business valuation, and the capacity of firms to meet their financial obligations. These developments establish a direct link among environmental risk, financial risk, and business stability.

For this reason, financial institutions must be capable of identifying and evaluating environmental and climate risks throughout lending, investment, and underwriting processes.

Concurrently, businesses must possess the capacity to understand how green investments influence their valuation, risk profile, and access to capital.

This is one of the key areas where Green FIB delivers a meaningful contribution by bridging European green finance policies with business financial valuation and the insurance sector.

4. The Contribution of the Green FIB Project

The project contributed to promoting EU green policies and preparing future professionals through a series of activities focused on knowledge enhancement, capacity building, and raising awareness among students and stakeholders.



4.1 Integrating EU Policies and Knowledge in Green Finance into Higher Education Curricula.

4.1.1 Integrating the Dimension of Economic Sustainability and Green Finance into Existing Courses

“Insurance Markets”

The objective of this module is to provide students with advanced concepts and techniques in the field of insurance. The syllabus approaches insurance as a risk management instrument, a legal contract between the insurer and the insured, and a financial service provided by the insurance market under government supervision.

An added value of this module within the framework of the project was the inclusion of sustainability issues related to the insurance industry. Insurance can play an important role in the green transition, not only through the adoption of sustainable practices in their activities as business entities, but also through their function as entities that identify, assess, and manage risks. Through insurance products and policies, as well as the way in which they assess risks, insurance companies have significant potential to influence the behaviour of businesses and society at large, encouraging the adoption and wider use of green practices. In this way, the insurance sector can contribute not only directly to the green transition, but also to steering the economy, businesses, and citizens towards more sustainable and resilient models that are better able to withstand climate and environmental risks.

The topics covered in this module were enriched with case studies based on the experience of developed European Union countries and were also addressed in the context of European Union directives and legislation in the field of insurance.

“Financial Business Evaluation”

The primary goal of the “Business Financial Valuation” course is to explain the significance of value creation and maximization, alongside the financial strategies and models employed to determine business worth. Students were introduced to the principles of value creation and how firms can enhance value by embedding these principles into decision-making processes.

Particular emphasis was placed not only on business valuation and specialized scenarios (such as mergers and acquisitions, emerging markets, high - growth firms, and financial institutions), but also on the importance and preparation of sustainability reporting (non-financial reporting).

EU directives and policies on green topics carry a notable impact on business operations and, consequently, its value. One key course objective was to deepen student knowledge and provide direct insight into EU green finance policies, including green bonds, green investments, and their role in business value creation.



Students were introduced to the principle of “Investing for good, not only for profit,” examining how a business that invests in green projects, renewable energy, and recycling can become more attractive to shareholders and creditors seeking long-term and sustainable strategies.

The course also addressed sustainable business models, taking into consideration the Corporate Sustainability Reporting Directive (CSRD), Directive (EU) 2022/2464 of the European Parliament, as well as the European Union’s mandatory requirements for reporting ESG factors, as established through the European Sustainability Reporting Standards (ESRS).

The impact of green taxation on the cost of capital was also analyzed, taking into consideration the European Commission’s 2021 directives on green taxation and other economic instruments.

Upon completion of the course, students were able to calculate the value of a business and a financial institution, as well as analyse and explain differences in financial value between companies that had invested in green and sustainable activities and those that had not undertaken such investments. Sustainable business models were explored in light of the Corporate Sustainability Reporting Directive (CSRD), Directive (EU) 2022/2464 of the European Parliament, and mandatory EU ESG reporting requirements established under the European Sustainability Reporting Standards (ESRS).

4.1.2 Development of a New Intensive Course: “Green Finance and Sustainable Development”

Each year throughout the implementation of the project, an intensive course on Green Finance and Sustainable Development was delivered for undergraduate students of the Faculty of Economy. The course was designed to provide students with updated knowledge of green finance and sustainable development as two closely interconnected fields of particular importance for the country’s economic and social development.

Taking into consideration Albania’s vulnerability to the impacts of climate change, the course placed particular emphasis on the importance of investment in green projects, renewable energy, resource efficiency, and recycling, which represent important elements for the sustainable development of businesses and the economy as a whole.

The course programme aimed to strengthen students’ understanding of the key concepts and issues related to green finance, sustainable development, and European Union policies in these areas. Through the study of theoretical literature and contemporary scientific materials addressing environmental issues, green finance, and sustainability, students expanded their knowledge and competencies, establishing a stronger foundation for the preparation of Bachelor’s thesis topics in the fields of green finance and sustainable development.



Furthermore, the course provided students with a solid knowledge and skills base that can support the continuation of their studies at the graduate level, particularly in master's programmes that address and promote green finance, sustainability, and sustainable development.

At the conclusion of the modules and the intensive course, it was *concluded* that the initiative contributed to increasing students' knowledge and awareness of green finance and sustainable development, as well as their ability to understand the relationship between economic development, environmental protection, and European policies. Students' interest in these topics, together with the opportunity to guide them towards scientific research, thesis topics, and professional placements, demonstrated the importance of continuing and consolidating this initiative.

In this regard, it is *recommended* that the course content be continuously updated, that its practical component be strengthened through case studies and concrete projects, that cooperation with businesses and financial institutions be further enhanced, and that the concepts of green finance and sustainable development be more broadly integrated into study programmes.

4.2 Building and Strengthening Bridges of Cooperation Between Academia, the Business Community, and Financial Institutions.

Green FIB has contributed to building bridges of cooperation between the academic community and financial companies and institutions. This has been achieved through the implementation of various activities, as outlined below:

4.2.1 Open Lectures

During the implementation period of the project, experts in the field were invited to the Faculty of Economics to deliver open lectures on sustainable development practices implemented by their respective institutions and companies. More specifically:

The Risk Advisory Manager at Deloitte Albania Ltd delivered lectures on “The Importance of ESG and European Commitment to Sustainable Finance – Case Studies from Albania and the Balkan Region.” Her presentation focused on the importance of ESG for businesses and, in particular, on how businesses report in accordance with EU directives related to sustainable finance.

At the conclusion of the presentations on this topic and the discussions held, the following conclusions and recommendations were identified:

Conclusions

- *The need to adopt ESG standards:* The integration of environmental, social, and governance (ESG) standards into business operations is no longer merely a voluntary

choice, but a strategic necessity for ensuring long term competitiveness and sustainability. Compliance with these standards directly contributes to improved performance, stronger reputation, and greater credibility among investors and other market stakeholders.

- *The impact of EU directives and the regulatory framework:* Businesses in Albania and the Balkan region are increasingly facing the need to adapt to the European Union's new regulatory requirements in the areas of sustainability and green finance. In this context, the transparency, quality, and accuracy of non-financial or sustainability reporting are becoming increasingly important, particularly for accessing international markets, attracting investment, and securing financing.
- *The current situation in the region – findings from case studies:* The analysis of case studies showed that Albania and the Balkan countries are undergoing a transition towards the integration of ESG practices into business operations. Although there is growing interest and commitment among businesses, the process continues to face significant challenges, including the lack of standardized data, limited technical capacities, and the need to develop specialized expertise in sustainability and ESG reporting.

Recommendations

- *Strengthening reporting structures and capacities:* Domestic businesses should proactively invest in establishing and strengthening internal capacities for the collection, processing, verification, and reporting of data in accordance with European sustainable finance standards. Such an approach would improve the quality and transparency of reporting while reducing the risk of limited access to international markets and sources of financing.
- *Intensifying regional and academic cooperation:* Universities, financial institutions, businesses, and other stakeholders in the region should strengthen cooperation in the design and delivery of training programmes, academic modules, and specialized initiatives in the fields of ESG and sustainable finance. These initiatives would contribute to the development of professional and academic capacities, the exchange of best practices, and the support of businesses in adapting to the new regulatory requirements and developments of the European Union.

The Director of the Albanian Insurance Bureau delivered lectures on “Liability Insurance and Green Insurance in the Albanian Insurance Market.” The lectures focused on liability insurance contracts for businesses and individuals, illustrated through practices from the Albanian insurance market, as well as on innovative “Green Insurance” products offered by Albanian insurance companies.

At the conclusion of the presentations on this topic and the discussions held, the following conclusions and recommendations were identified:



Conclusions

- *The growing importance of liability insurance:* Liability insurance contracts are increasingly becoming an essential protection instrument for both businesses and individuals in the Albanian market, helping to mitigate legal and financial risks.
- *Lack of green insurance products:* Some insurance companies have identified social responsibility and environmental protection as strategic priorities or have adopted an ESG-oriented approach; however, they have not yet introduced dedicated green insurance products.
- *The need for greater awareness:* Despite the willingness of insurance companies to contribute to sustainable development, the culture of liability insurance and green insurance products remains at an early stage of development, requiring a more proactive approach from market operators.

Recommendations

- *Expansion and promotion of innovative products:* Albanian insurance companies should intensify their efforts to design and promote new “Green Insurance” products, making them more accessible and attractive to consumers and businesses.
- *Strengthening the risk management culture:* Financial institutions and academic institutions should cooperate to raise public and business awareness of the importance of civil liability and environmental liability insurance contracts as part of good governance.

The Head of the Environmental Management Unit at ProCredit Bank delivered a lecture entitled “Green Finance: The Impact of Green Finance on the Cost of Business Capital - Real Case Studies from ProCredit Bank.” The lecture focused on the importance of green finance, the EU Green Deal and its impact on business activities, as well as ProCredit Bank’s approach to sustainable development.

At the conclusion of the presentations on this topic and the discussions held, the following conclusions and recommendations were identified:

Conclusions

- *The impact of green finance on the cost of capital:* Green finance is not only an environmental protection instrument, but also a key economic factor that can directly contribute to lowering the cost of capital and increasing the long-term value of businesses that invest in sustainable projects.
- *Integration of the provisions of the EU Green Deal:* European policies are fundamentally transforming the way businesses operate, making the adoption of green practices increasingly important for maintaining competitiveness in the market.



- *Case studies (ProCredit Bank):* The case studies demonstrated that financial institutions in Albania, such as ProCredit Bank, play an important role in directing funds towards sustainable development and supporting businesses in adapting to new standards.

Recommendations

- *Directing business investment towards efficiency:* Domestic businesses should leverage green finance instruments to reduce their operating and capital costs through investments in renewable energy and clean technologies.
- *Expanding successful banking models:* The banking sector as a whole should adopt similar supportive and incentive based practices for businesses, making green finance an accessible standard for enterprises of all sizes.

4.2.2 Study Visits

As part of the practical application of the knowledge and concepts acquired during the teaching process in the faculty's classrooms, students have regularly participated in study visits to insurance companies, financial institutions, and consulting and auditing firms. The institutions visited include major companies in the insurance market, such as Sigma VIG, Atlantik sh.a., Sigal Unica Group, and Albsig, as well as other financial and professional institutions, such as ProCredit Bank and Deloitte Albania Ltd.

During these visits, staff members and representatives of the host institutions delivered presentations on their activities, organizational structures, services and products, as well as the practices and initiatives undertaken to support sustainable development. Through direct interaction with professionals in the field, students had the opportunity to gain a closer understanding of how the theoretical concepts addressed in the classroom are applied in real-life situations and in accordance with the requirements of the market.

Study visits constitute an important component of students' professional development, as they enable them to develop practical skills, gain a better understanding of the dynamics and functioning of the labor market, and form a clearer perception of employment and career development opportunities. Furthermore, these activities promote cooperation and interaction between the university and the private sector, creating channels of communication and opportunities for the exchange of experiences between the academic community and professionals.

Another important advantage of these visits is the opportunity for students to establish direct contacts with representatives of companies and institutions, thereby expanding their professional networks and gaining insight into the requirements, competencies, and skills valued by employers. In this way, study visits serve not only as a mechanism for complementing academic education with practical experience, but also as an instrument for



students' career orientation and for facilitating their transition from university life to the labor market.

Overall, these visits contribute to enhancing the quality of the learning process, strengthening the link between theory and practice, and preparing students to better respond to the requirements and challenges of the contemporary labor market.

4.2.3 Informative and Consultative Activities

Throughout the duration of the project, a series of workshops and roundtable discussions were organized on various topics, with the participation of academic staff, students, and representatives of interested companies and institutions.

Roundtable on the Role of Banks in the Green Transition

On 26 May 2025, a *roundtable discussion on the role of banks in the green transition* was held at the premises of the Faculty of Economy of the University of Tirana. The event brought together various stakeholder groups, including representatives of banks and other financial institutions, members of the business community, academic staff, and students enrolled in master's programmes. The purpose of the meeting was to facilitate an inclusive dialogue on the contribution of the banking sector to sustainable development.

The roundtable focused on the role of the banking sector in accelerating the transition towards a green and sustainable economy, addressing the barriers, opportunities, and mechanisms for increasing green finance. The discussion focused on the following topics:

a) Barriers to Green Lending

The participants identified the lack of standardized ESG and climate-related data, difficulties in classifying green projects, limited technical expertise, investment costs and payback periods, limited demand from businesses, and an incomplete regulatory framework as key barriers. It was emphasized that green finance should also be viewed as a business opportunity and as an integral part of long-term risk management.

b) Green Financial Products

The need for simple products tailored to clients' needs and commercially viable was highlighted. These include loans for energy efficiency, renewable energy, electric vehicles, green buildings, and sustainability linked loans. Such products should provide tangible economic benefits to clients.

c) The Role of Regulators

The importance of a clear and harmonized framework for the classification and reporting of green finance was discussed, along with the importance of guarantee mechanisms, risk sharing



arrangements, and cofinancing. Regulation should support the transition without creating unnecessary administrative burdens.

d) Green Finance Instruments

Green bonds and sustainability linked loans were identified as instruments with significant potential for mobilizing capital and linking financing to tangible environmental outcomes. The need for measurable and readily verifiable targets was emphasized.

e) Financial Impact and Risk Management

Green finance should be integrated into lending, risk management, and financial planning processes. Banks should seek to develop portfolios that combine profitability, effective risk management, and positive environmental impact.

Conclusions

- The roundtable confirmed the important role of the banking sector in the green transition. The development of green finance requires high quality data, technical capacity, market demand, and a clear regulatory framework.
- Particular emphasis was placed on the need to move from a predominantly regulatory approach towards a more strategic and commercial approach, in which green finance is viewed as an opportunity for developing new products, diversification, risk management, and building long-term client relationships. This requires cooperation among banks, regulators, public institutions, businesses, and investors.

Recommendations

- Establish a unified framework for green finance, with clear standards for ESG, reporting, and transparency.
- Strengthen banks' capacities and climate-risk management through improved ESG data, enhanced assessment of green projects, and the integration of climate related factors into financial planning.
- Develop tailored financial products and mechanisms, including green loans, green bonds, guarantees, and cofinancing, particularly for SMEs.
- Strengthen cooperation and impact measurement through continuous dialogue between banks and regulators and by assessing financing based on both financial performance and environmental impact.:

Workshop on Enriching Curricula through the Integration of EU Policies

On 9 June 2025, a workshop entitled “*Enriching Curricula by Integrating European Union Policies*” was held at the premises of the Faculty of Economy. The event brought together members of the academic staff and experts involved in projects implemented at FEUT, with



the aim of discussing proposals for improving and enriching curricula in line with the contemporary EU policy framework.

During the workshop, participants initially presented the projects currently being implemented at FEUT, critically reflecting on their impact on the quality of the teaching and learning process. Participants also shared best practices, lessons learned, and experiences gained throughout the implementation of the projects.

Conclusions

- Systematically integrate EU policies and priorities into university curricula, particularly in areas related to sustainable development, green finance, digitalization, innovation, and the transition towards a green economy.
- Strengthen cooperation between academic staff and project experts in order to facilitate the exchange of knowledge, best practices, and materials developed during project implementation, thereby transforming project outcomes into useful resources for the teaching and learning process.
- Incorporate case studies, practices, and concrete outcomes of European projects into the teaching process, enabling students to connect theoretical knowledge with current developments and policies of the European Union, as well as with the challenges facing the Albanian economy.
- Establish a continuous mechanism for monitoring and updating curricula so that they reflect changes in EU policies and priorities and ensure the ongoing alignment of study programmes with labour market needs and European developments.

Recommendations

- Further promote the inclusion of EU-related topics in existing programmes and courses by identifying modules in which European policies, directives, and practices can be more directly integrated.
- Develop joint teaching materials, including case studies, practical exercises, and materials based on the outcomes of FEUT projects, which can be used by academic staff in the teaching process.
- Continue to organize similar activities periodically, with the participation of academic staff, experts, representatives of institutions, and business stakeholders, in order to discuss new developments in EU policies and their impact on economic education.

Workshop on Green Insurance

On 21 January 2026, a workshop entitled “*Green Insurance*” was held at the premises of the Faculty of Economy. The workshop was attended by researchers and academics in the field of green finance, managers and experts from insurance companies, as well as second-year students enrolled in the Professional Master Programme in Finance.



During the workshop, discussions focused on the importance attributed to the insurance industry in the documents developed within the framework of the Paris Agreement for achieving the Sustainable Development Goals (SDGs), the role of the insurance industry in meeting specific objectives, and the relationship between the level of development of the insurance market and the Sustainable Development Goals Index.

The discussions emphasized the importance of implementing green policies and practices within the insurance industry, highlighting the key role played by insurance companies in this process. These companies contribute not only by integrating sustainability principles into their day-to-day business activities, but also by encouraging and raising awareness among their clients regarding the adoption of green practices. In this way, the insurance industry has the potential to become an important driver of sustainable development and environmental protection.

Students demonstrated strong interest and actively engaged in the discussions throughout the workshop, reflecting on the potential impact of these issues on their future professional careers. Their participation enriched the dialogue and helped bridge theory and practice, highlighting the importance of educating and raising awareness among the younger generation about sustainable practices within the industry.

The workshop focused on the following topic:

1. Green Insurance

The presentation addressed the concept of Green Insurance and the role of the insurance sector in managing climate-related risks and supporting sustainable development. It explained the relationship between climate change, the increasing physical and transition risks, and their impact on the activities and products of insurance companies. The presentation also introduced concrete examples of green insurance products in the automotive, property, agriculture, and renewable energy sectors, as well as the role of insurers in sustainable finance and ESG.

Conclusions

- Green Insurance is a strategic instrument for managing climate-related risks and supporting sustainable development, linking traditional insurance with environmental protection.
- Insurance companies play an important role in the green transition, not only through risk coverage but also through sustainable investments and the promotion of environmentally responsible behaviour.
- The integration of ESG principles, technology, and data analytics is becoming essential for the competitiveness of the insurance industry, improving risk management and enabling adaptation to evolving regulatory requirements and consumer expectations.



Recommendations

- Increase awareness and education among consumers, businesses, and professionals regarding Green Insurance, climate change, ESG, and sustainable finance.
- Promote innovation and professional development through courses, certifications, professional placements, and practical projects in the fields of ESG and Green Insurance.
- Implement clear and transparent ESG strategies within insurance companies by reporting progress, investing in innovation, and creating incentives for clients who adopt more sustainable practices.

2. Green Insurance products

Green Insurance represents a significant evolution of the insurance industry, linking risk management with environmental protection and sustainable development. Climate change, the increasing frequency of natural disasters, growing consumer demand for environmentally friendly products, ESG investments, and EU regulatory requirements are driving the sector in many European countries towards new insurance products and business models.

Green Insurance products include insurance for electric and hybrid vehicles, renewable energy, energy-efficient buildings, sustainable agriculture, and products associated with healthier lifestyles. The development of these products requires the integration of financial and actuarial analysis with climate data, technology, innovation, and ESG principles.

This transformation is also affecting the labour market, creating demand for economists, environmental and climate risk analysts, data analysts, and sustainable development experts. For this reason, knowledge of ESG, sustainable finance, data analytics, and European standards is becoming increasingly important for young professionals.

Conclusions

- Climate change and market demands are transforming insurance products. Electric vehicles, renewable energy, green buildings, and sustainable agriculture are creating a need for specialized products and new pricing models.
- The transformation of the industry is creating new professional opportunities. Economists and young professionals who combine financial knowledge with expertise in ESG, climate risk, and data analytics will be better prepared to meet the requirements of the future labour market.
- The development of Green Insurance products creates new opportunities for the insurance market, particularly in sectors such as transport, construction, agriculture, and renewable energy.



- Innovation and adaptation to climate change will become increasingly important for the insurance sector, while simultaneously creating new professional opportunities for students and economics professionals.

Recommendations

- Develop and diversify Green Insurance products, particularly in renewable energy, electric transportation, energy-efficient buildings, and sustainable agriculture.
- Invest in technology and data analytics to improve climate-risk assessment and align insurance pricing more closely with clients' actual risk profiles.
- Adapt products to the Albanian market by taking into consideration the needs, characteristics, and specific features of the domestic economy and consumers.
- Strengthen inter-institutional cooperation among insurance companies, public institutions, and the financial sector to develop mechanisms and products that support sustainability.

3. Agricultural Insurance and Practices in Albania and the Balkans

This part of the workshop focused on agricultural insurance and climate risk management in Albania and the Balkans. It was noted that farmers' coverage against natural risks remains limited, influenced by insurance costs, low levels of awareness, and a relatively underdeveloped insurance culture. In this context, the potential of Green Insurance for agriculture was discussed, particularly in relation to coverage against risks such as droughts, floods, and strong winds.

Particular attention was given to "Parametric Insurance", which is based on objective indicators, such as precipitation levels or temperature, and enables faster and more transparent payouts. Regional examples were used to illustrate the potential for developing new insurance and climate-risk financing instruments in Albania and the Balkans.

Conclusions

- Coverage against climate-related risks in agriculture in Albania and the Balkans remains insufficient, creating a need for more appropriate and affordable products for farmers.
- Green Insurance can play an important role in increasing the resilience of the agricultural sector by helping farmers manage the financial consequences of extreme weather and climate events.
- Parametric Insurance represents an innovative opportunity for the regional market, as payouts based on objective indicators can reduce compensation times and increase transparency in the claims process.



- There is considerable potential for innovation and public policy intervention aimed at expanding agricultural insurance and improving climate-risk management.

Recommendations

- Develop agricultural insurance products tailored to the Albanian context, with particular focus on the most frequent risks, such as droughts, floods, and extreme temperatures.
- Promote the use of Parametric Insurance by leveraging reliable meteorological and climate data to create faster, more transparent, and accessible products.
- Explore support mechanisms provided by public institutions, including subsidy schemes or risk-sharing arrangements, to reduce insurance costs and encourage greater participation by farmers.
- Increase farmers' financial education and awareness so that insurance is understood not merely as an additional cost, but as an instrument for protecting income and ensuring the sustainability of agricultural activities.

4. Electric vehicles and Green Insurance in Albania

This presentation addressed the use of electric transportation in Albania and the role that the insurance industry can play through the concept of “Green Insurance”. Electric vehicles represent an opportunity to reduce pollution, energy costs, and dependence on fossil fuels. In this process, insurance can contribute through products and pricing schemes tailored to the specific characteristics and risks associated with electric vehicles.

Green Insurance is not limited to the insurance of electric vehicles, but also encompasses batteries, charging stations, and emerging technological risks, as well as the integration of ESG criteria into the operational activities of insurance companies themselves. In this way, insurance can evolve from being merely a financial instrument into a mechanism that encourages more sustainable behaviour and investment.

Albania has potential for developing this market but faces challenges such as limited charging infrastructure, high initial costs, risk perceptions, and the absence of a comprehensive strategic framework for electric mobility. Therefore, the transition requires close cooperation among public institutions, the insurance industry, the private sector, and academia.

Conclusions

- Electric mobility represents a strategic opportunity for Albania, with environmental, economic, and social benefits.
- The insurance industry can play an active role through new products and the differentiation of premiums based on risk and environmental impact.



- Green Insurance creates opportunities for innovation in the insurance of electric vehicles, batteries, charging infrastructure, and technological risks.
- Market development requires more coordinated institutional, infrastructural, and regulatory support.
- Cooperation among academia, industry, and public institutions is important for research, risk assessment, and the preparation of young professionals.

Recommendations

- Develop dedicated Green Insurance products for electric and hybrid vehicles, with specific coverage for batteries, charging equipment, and technological risks. Insurance companies could also explore premium differentiation models that encourage the use of vehicles with lower environmental impacts while maintaining sound risk assessment practices.
- Strengthen cooperation with universities through research projects, market studies, professional placements, and the active involvement of students in risk analysis and the development of new products. There is also a need to develop data on claims, repair costs, batteries, accidents, and the behaviour of electric-vehicle users.
- Establish a more structured dialogue with public institutions to develop a clearer strategic and regulatory framework that incorporates ESG considerations, while also strengthening consumers' financial and environmental literacy.
- Thus, the transition towards electric mobility is not merely a technological process, but also requires transformation within the financial and insurance sectors. Green Insurance can serve as a point of convergence between innovation, sustainability, and risk management. In this context, cooperation among insurance companies, academic staff, and students creates opportunities to connect academic knowledge with real market needs and to develop solutions that can be implemented in Albania.

5. The Visibility of Insurance in EU Sustainable Development Policies

The presentation highlighted an important paradox: while insurance plays a significant role in supporting sustainable development, the climate transition, and disaster risk management, it remains relatively less visible within the institutional framework of the 2030 Agenda.

Under SDG 8.10, insurance is explicitly mentioned; however, the focus of the indicators remains primarily on financial and banking inclusion rather than insurance. In the Paris Agreement and the Sendai Framework for Disaster Risk Reduction, insurance is recognized as an instrument for the transfer and management of climate and disaster risks. In the Addis Ababa Action Agenda and reports on financing for sustainable development, insurance is mentioned much less frequently than banking, lending, and investment, despite the fact that insurance is not merely a mechanism for compensating losses, but also an enabler of investment and sustainable transition.



Conclusions

- There is a gap between the actual importance and visibility of insurance: The documents underpinning the 2030 Agenda treat insurance as a secondary element compared with banking and investment, despite its role in risk absorption and capital mobilization.
- Insurance is a prerequisite for many green investments: Without risk transfer and management through insurance and reinsurance, some investments in energy, infrastructure, and new technologies may be difficult to finance or may entail significantly higher costs.
- The contribution of insurance to the SDGs should be better measured: Current indicators do not sufficiently capture the contribution of insurance to climate resilience, financial protection, disaster risk management, sustainable investment, and the facilitation of the energy transition.

Recommendations

- Increase the visibility of insurance in sustainable development policies: In future reviews of sustainable development documents and policy frameworks, insurance should be considered as a pillar of development finance alongside banking and investment, with dedicated objectives and indicators.
- Develop indicators that measure the actual impact of insurance: For example, indicators could measure insurance coverage against climate and disaster risks, the value of insurers' investments in sustainable economic activities, and the contribution of insurance to enabling energy transition projects.
- Strengthen public-private partnerships for emerging risks: Governments, policymakers, banks, and insurers/reinsurers should cooperate in developing new products and mechanisms addressing climate risk, biodiversity risks, and disaster risks. Green insurance is not limited to electric vehicle coverage, it also encompasses batteries, charging stations, and emerging technological risks, as well as the integration of ESG criteria into the operational activities of insurance companies themselves. Thus, insurance can evolve from a purely financial instrument into a mechanism that fosters more sustainable approach and investments.

4.3 Scientific research

With the aim of promoting knowledge and raising awareness about sustainable development and green finance in Albania, the members of the project team have undertaken extensive research and scientific activities in this field. As part of these activities, they have participated in national and international conferences and have published scientific articles and papers and delivered webinars addressing issues related to sustainable development, green finance, and the transition towards a more sustainable economy.



Within the framework of the project, the following activities have been carried out:

The paper *“Towards the Green Transition: Challenges, Opportunities, and Financial Implications for Albanian Companies”* was presented at the International Conference “Regional Development in Times of Change: Integrating Challenges and Opportunities for a Sustainable Future”, organized by “Fan Noli” University, Korçë, on 21 - 22 November 2025. The paper emphasized that supporting businesses in investing in green technologies is essential for creating a sustainable, competitive, and climate resilient economy. To fully realize the potential of the green transition, coordinated cooperation among businesses, government, and financial institutions is required.

The paper *“The Contribution of the Insurance Industry to Sustainable Development: A Policy Analysis in the Context of the European Union”* was presented at the 16th International Scientific Conference “Artificial Intelligence and Sustainability Oriented Transformation: Reshaping Business and Society on the Path towards EU Integration”, organized by UAMD on 28 - 29 April 2026 at the Faculty of Business in Durrës. The study concluded that the insurance industry plays an important role in achieving the Sustainable Development Goals, particularly in the areas of poverty reduction, health and well-being, gender equality, economic growth, and climate action. The impact is greater in countries with more developed insurance markets.

The paper *“Academia and Its Role in the Financial Reporting of Businesses”* was published in the European Journal of Economic and Financial Research, Volume 10, Issue 4, 2026. The article highlights the importance of academia – business - government cooperation in improving financial reporting by integrating ESG dimensions into reporting practices. Academia provides knowledge and professional preparation, businesses contribute practical experience, while government establishes the legal and regulatory framework. An empirical analysis based on a database compiled from questionnaires completed by 169 Albanian businesses demonstrates the importance of sustainability knowledge and the preparation of non-financial reports. This cooperation contributes to greater transparency, increased investor confidence, and the creation of long-term value.

Throughout the duration of the project, students have also been guided in selecting and developing thesis and mini thesis topics related to sustainable development and green finance. As part of these academic works, students have been encouraged to examine concrete case studies from Albania and various European countries, with the aim of strengthening the connection between theoretical knowledge, contemporary practices, and real-world challenges in the fields of sustainable development and green finance.

4.4 Knowledge Dissemination and Capacity-Building Activities

In addition to participating in roundtable discussions, workshops, study visits, and internship programmes, the project team has undertaken a range of activities aimed at disseminating knowledge, raising awareness, and strengthening capacities in the field of green finance and



European Union policies for sustainable development. As part of the communication and dissemination activities, various informational and educational materials have been developed and made available, including thematic webinars, which have been published on the official project website.

These activities have contributed to expanding access to information and knowledge on green finance and sustainable development, enabling the project's results and content to reach a broader audience beyond the direct participants. In this way, the dissemination activities have supported the project's multiplier effect and contributed to building a broader knowledge and capacity base in these fields.