EUROPORT SHËNGJIN

Informative annex: cost indexation, 2014-2026

For the file before Avokatura e Shtetit (State Advocacy of Albania)
Lirim Muharemi | 3 November 2026

Status: indicative calculation for review. This is not a new cost estimate, contractor quotation, independent valuation or calculation of damages.

1. Baseline and reference period

The source is Europort Shengjin - Business Plan, Version III, dated 15 April 2013, last updated 12 October 2013, page 27. It states an investment of EUR 2,200 million, interest during construction of EUR 200 million and total funding requirements of EUR 2,400 million. According to the submitter, these amounts were used in 2014. The document date does not independently establish the underlying price reference month.

For this comparison, Q4 2014 is assumed as the baseline. The final reference period is Q2 2026; the calculation does not represent daily market prices in November 2026.

2. Reproducible methodology

The INSTAT Construction Cost Index for Dwellings is used as a proxy indicator. Linking series with different base periods is indicative; changes in baskets and weights limit comparability.

INSTAT reference period	Published index
Q4 2014 (Q1 2011 = 100)	102.3
Q4 2020 (Q1 2011 = 100)	104.0
Q4 2021 (Q4 2020 = 100)	103.1
Q2 2026 (Q4 2021 = 100)	114.7

K = (104.0 / 102.3) × (103.1 / 100) × (114.7 / 100) = 1.20220848

Indicative change: +20.22%. Arithmetic result:
EUR 2,200 million × K = EUR 2,644.86 million.
Difference: EUR 444.86 million.

3. Comparative table (EUR million)

The final column applies one uniform factor for illustration only. It does not contain verified current prices for individual cost categories.

Cost category	Baseline	Baseline × K
Construction works	1,105.00	1,328.44
Port yards	331.70	398.77
Infrastructure / hinterland connections	104.50	125.63
Pier and tourist port	153.10	184.06
Technical equipment, installation and training	38.40	46.16
Expropriation, environment, fees and taxes	86.60	104.11
Reserve for unforeseen investments / expenses	272.90	328.08
Consulting, organisation and bathymetry	107.80	129.60
TOTAL	2,200.00	2,644.86

4. Limitations and use

The index covers dwelling construction in Albania, not seaports. It does not verify the costs of breakwaters, tunnels, dredging or cranes. A domestic cost index is not a EUR-denominated price index; the ALL/EUR exchange-rate effect and the share of imports have not been calculated. Accordingly, EUR 2.645 billion is a conditional indexation result, not an established current project cost.

Expropriation, taxes, consulting and equipment require separate verification. The original reserve is carried forward mechanically and is not recalculated as a percentage of a new estimate. The original EUR 200 million of construction-period interest is excluded from indexation; financing requires a new model of timing, interest rates and capital structure. None of the amounts determines authorship, liability or entitlement to compensation.

5. Sources for verification

INSTAT 2014: https://www.instat.gov.al/en/themes/prices/construction-cost-index/publications/2014/construction-cost-index-q4-2014/

INSTAT 2020: https://www.instat.gov.al/media/8112/construction-cost-index-for-dwellings-q4-2020.pdf

INSTAT 2021: https://www.instat.gov.al/media/9640/construction-cost-index-for-dwellings-q4-2021.pdf

INSTAT 2026: https://www.instat.gov.al/en/themes/prices/construction-cost-index/publications/2026/construction-cost-index-for-dwellings-q2-2026/