

# ICO FESP<sup>III.</sup>

INTERNATIONAL CONGRESS ON FINANCE, ECONOMY AND SUSTAINABLE POLICIES

19-21 SEPTEMBER 2024, TIRANA, ALBANIA

## FINAL REPORT

19-21 September 2024

Tirana – ALBANIA



Changing Heritage Management Global Analysis TOURISM Circular Mathematics Low Change Youth  
Strategies Accounting Health Finance Sustainable Cultural Protection Sustainability Public Applied Better Policies Governance  
Sector Carbon Economy Numerical Green Eco Crisis Business  
Gastronomy Children Climate

# ICO FESP<sup>III.</sup>

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## ICO FESP Highlights: Key Insights and Achievements

### PARTNER UNIVERSITIES

Eighteen universities collaborated as key partners in the symposium.

18

66

### TOTAL OF PAPERS

Sixty-six papers were presented, offering a wide range of insights.

02

### POSTER PRESENTATIONS

Two posters highlighted additional research findings in a visual format.

02

### Keynote Speakers

Two keynote speakers shared their expertise on the central themes.

05

### WORKSHOPS AND WEBINARS

Five workshops took place on-site, and seven sessions were held virtually as webinars.

16

### PARTICIPANTS FROM DIFFERENT COUNTRIES

Attendees represented a diverse international presence from sixteen countries.

02

### DURATION

The symposium spanned two full days of sessions, discussions, and networking.

12

### SESSIONS AND PRESENTATIONS

Each session hosted five to six presentations, focusing on specific topics.

19

### SUB-THEMES FROM TOPIC GROUP

Eight thematic groups, drawn from nineteen topics, structured the sessions.



### III. INTERNATIONAL CONGRESS ON FINANCE, ECONOMY AND SUSTAINABLE POLICIES (ICOFESP)

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#### ABOUT CONGRESS

The International Congress, hosted by the **University of New York Tirana / Tirana, Albania**, was held at the East Campus from September 19-21, 2024, with the theme "**Tourism in the Grip of Climate Crisis**".

The objective is to investigate a comprehensive development process in the city of Tirana, Albania, that encompasses the dimensions of culture, society, economy, and environment, specifically "tourism," in accordance with the guiding principles of the United Nations 2030 Agenda and the Sustainable Development Goals. The objective of the Congress is to engage in a global dialogue with an academic community regarding the impact of the climate crisis on tourism and to provide policymakers with potential solutions.

Albania was selected as the venue for the congress exposition due to its significant potential in terms of its cultural heritage and natural beauty.

The congress was organized in collaboration with 18 universities. The primary stakeholders include the University of New York Tirana, Albania; Kırklareli University, Türkiye; Firat University, Türkiye; Bursa Technical University, Türkiye; Van Yüzüncü Yil University, Türkiye; Kyrgyz - Turkish Manas University, Kyrgyzstan; Sakarya University of Applied Sciences, Türkiye; Burgas Free University, Bulgaria; International Final University, Turkish Republic of Northern Cyprus; Azerbaijan University, Azerbaijan; İnönü University, Türkiye; Beykoz University, Türkiye; Munzur University, Türkiye; Harran University, Türkiye; Kolegji Biznesi, Kosovo; Stara Zagora, Bulgaria; and Tuzla University, Sarajevo.

**The ICOFESP Organizing Committee** was responsible for the academic coordination, management, and administration of the congress.

The opening and concluding sessions of the three-day congress commenced. The presentation of Keynote Speakers commenced following the inaugural speeches. Assoc. Prof. Besime Ziberi, who was in attendance at Kosova ABB College, delivered a presentation entitled "**Green Investments: Strategies and Advances in Finance to Address Climate Change**". Assoc. Prof. Nawaz Ahmat, Faculty of Management & Business Administration, Shaheed Benazir Bhutto University in Pakistan, delivered an online presentation entitled "**The Application of the Golden Ratio in Business**".

Presentations by academicians took place in 12 special sessions. 66 papers and 2 poster presentations were made in the scientific sessions.

The primary theme of the congress has been the basis for the determination of 19 subgroup titles:

- Climate Change and Tourism Economy
- Sustainable Climate Policy in Tourism
- Low Carbon Tourism Strategies
- Climate Crisis and Changing

- Gastronomy
- Eco Tourism
- Circular Economy and Tourism Sector
- Global Governance in Sustainable Tourism
- Sustainability in Tourism
- Sustainable Tourism Management and Business
- Sustainable Tourism and Public Policies
- Protection of Cultural Heritage and Tourism
- Tourism 4.0
- Tourism 5.0
- Green Finance and Accounting in Tourism
- Tourism for Better Health
- Children and Youth Tourism
- Sustainable Applied Mathematics
- Numerical Analysis

Within the scope of academic presentations; papers focused on Sustainable Tourism Management and Business, Circular Economy and Tourism Sector, Green Finance and Accounting in Tourism, Sustainable Tourism and Public Policies, Global Governance in Sustainable Tourism were presented and discussed.

### **DETERMINATIONS AND EVALUATIONS**

Below are the papers that were presented during the Congress sessions, the questions, comments, and opinions of the audience, as well as the primary determinations and suggestions that were identified within the context of the Congress Organizing Committee's evaluations:

- In order to fully evaluate the tourism potential of the Balkans and create a sustainable tourism model, it is becoming important to encourage multi-destination tours and for all stakeholders to act jointly.
- Sustainable tourism is an approach that protects the local structure by reducing the negative environmental, cultural and economic impacts and carries out tourism activities without harming the natural environment. In the studies that reveal the environmental impacts of tourism with a sustainable tourism approach, it has been revealed that environmental degradation increases with the increase in the number of tourists visiting the Balkan countries and that policies aimed to prevent environmental degradation are necessary for sustainable tourism in the Balkan countries.
- In order to optimize Albania's tourism potential and enhance its competitiveness, it is imperative to implement comprehensive and effective marketing strategies.
- There is a lack of data on the impact of tourism on the national economy in the Western Balkans. For this reason, sufficient studies on the sector cannot be conducted. This situation remains insufficient in determining the policies and strategies related to the sector.
- The Balkan countries are undergoing a multifaceted convergence process as a result of their distinct socio-cultural, political, and economic circumstances. Despite the unique interests and challenges of each country, it is crucial to establish regional policies that encourage sustainable tourism and environmental protection. The significance of fostering cooperation among the Balkan nations was underscored in order to ensure the success of this process.

- The significance of cultural heritage in the promotion of sustainable development and the necessity of comprehensive conservation strategies and increased community participation to guarantee the preservation of cultural heritage for future generations were underscored.
- The significance of data science in bolstering sustainable practices and ensuring the tourism sector's resilience in the face of perpetual climate change has been underscored.
- Long-term planning on a local, national, and global scale that anticipates and prepares for future negative events and optimizes this potential is crucial for sustainable tourism.
- International efforts to reduce carbon emissions through green investments and advance sustainable development are increasing as awareness of the negative impacts of climate change on the environment and society gains momentum. In order to optimize the advantages of green investments implemented globally, it is imperative to implement more effective policies and strategies that promote sustainable development.
- In order to guarantee cost-effective green financing support that will promote emission reductions and mitigate environmental hazards, long-term climate policies are required. The economic challenges resulting from the climate crisis can be effectively addressed through the integration of market-based climate policy tools with technology policy tools and global cooperation. In order to safeguard against the climate crisis, it is imperative that global policies be established and executed over the long term.
- The circular economy model and the principles of sustainable tourism contribute substantially to the reduction of climate change, while also benefiting the economy and the environment.
- The tourism sector is a significant contributor to economic development on both a national and international scale. It was underscored that tourism companies are the primary economic drivers in numerous developed, developing, and emergent countries, and policymakers should consider their impact.
- The development of the tourism sector, which safeguards and enhances natural and cultural heritage, as well as economic benefits, can be facilitated by a strategic and well-planned marketing approach. Ongoing collaboration and feedback mechanisms are crucial for the continuous enhancement of marketing strategies and the adaptation to emergent trends in sustainable tourism.
- Sustainable tourism is addressed by UNWTO in three dimensions: Economic, Social and Environmental. For this reason, many academics have researched sustainable tourism with Environmental, Social and Governance (ESG) factors. The negative effects of the environment on tourism demand are an important problem. Therefore, policy makers should give priority to environmental policies in order to ensure the continuity of the tourism sector, which is essential for their economy.
- Increasing climate threats negatively affect tourism in many countries with a relatively high tourism economy and climate vulnerability. While ski tourism, beach tourism and some types of nature-based tourism are at risk, measures remain insufficient.
- The increase in sea water levels due to climate change creates a serious danger, especially in terms of coastal tourism. Rising water levels threaten both tourism infrastructures and many areas on the UNESCO World Heritage List.
- Climate resistant tourism should be supported and policies should be determined in this context.
- In order to increase the economic impact of the tourism sector, environmentally sensitive tourism policies should be developed and implemented.

**Consequently, it was underscored that immediate action is necessary to address the climate crisis globally, as it adversely affects the economically valuable tourism sector. Thus, nations and organizations must implement tangible measures by developing effective practices, innovative solutions, and policies through collaboration.**

### **IMPLEMENTATION AND ROADMAP**

The congress stakeholders are required to implement the subsequent roadmap in accordance with the aforementioned determinations:

- A project study will be carried out under the organization of the ICOFESP Organizing Committee. This project aims to raise awareness about the negative effects of the climate crisis on tourism and to produce policies for policy makers and local governments.
- The results of the project will be discussed in a workshop/panel to be organized together with the University of Tirana, New York.

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ICOFESP Reporting Committee

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