



Tirana, 7 July 2008

Dear Mesdames, Dear Sirs,

***Invitation for cooperation - Foreclosure Auction Procedures***

SPI Albania is a public – private partnership recently formed by Bank of Albania and Albanian Association of Banks with support from the World Bank's administered Convergence Program. The partnership aims to contribute to the modernization of the Albanian financial system by mobilizing experts from Bank of Albania, other authorities and financial institutions in Working Groups that undertake projects on various issues that hamper the modernization and development process of the domestic financial sector.

In its 10<sup>th</sup> June 2008 meeting the SPI Committee approved the undertaking of a project on the auction procedures for foreclosed immovable property, an important issue for Albania's financial system and the economy and has appointed me as Project Owner.

The First Working Group Meeting composed of 14 public and private experts has already taken place on 4 July 2008. The Working Group concluded with the need to gather relevant information about the existence of parallel activities to strengthen the credit enforcement environment in the country. I would be grateful if you could facilitate the collection of such information by the SPI Secretariat which will be actively supporting the Working Group. Ms. Ristani will contact your office shortly to follow up to this letter.

Please be assured that we will disseminate the minutes of our Working Group meetings widely and will invite, whenever necessary, representatives of your institutions to contribute to the Working Group activities.

Thank you for your cooperation.

Sincerely,

Seyhan Pencapligil  
General Director, Banka Kombetare Tregtare and  
Project Owner  
SPI Project "Improving Foreclosure Procedures"

cc: SPI Committee Members and Permanent Observers; SPI Secretariat.

Attachments: 1. SPI Albania Launch Press Release; 2. Terms of Reference – SPI Project "Improving Foreclosure Procedures".

**SPI Albania Secretariat**

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**BANK OF ALBANIA  
FOREIGN RELATIONS, EUROPEAN INTEGRATION AND COMMUNICATION  
DEPARTMENT**

**PRESS RELEASE**

**SPI Albania and SPI Adriatic Presentation, Bari, Italia**

PUBLICATION DATE 21.01.2008

On January 19th, the Puglia Region announced in Bari, Italy its support to the establishment in Tirana of SPI Albania – Special Projects Initiatives, a public-private partnership for the modernization of the Albanian financial sector.

At the press release held on this occasion were present the Governor of the Bank of Albania, Mr. Ardian Fullani, Deputy General Director for Banks Supervision at the Central Bank of Montenegro, Mr. Goran Knežević, the Governor of Puglia Region, Mr. Nichi Vendola, the World Bank representative, Mr. Biagio Bossone, the Albanian Association of Banks representative, Mr. Seyhan Pencapligil and the Director of the Italian-Albanian Centre for Economic and Social Research, Mr. Giovanni Ferri.



SPI Albania is promoted by, and will be managed with the assistance of, the Convergence Program, a program financed by the Italian Ministry of Economy and Finance and administered by the World Bank. The creation of SPI Albania fits in the broader SPI Adriatic, which is currently being developed with a view to promoting similar initiatives in Albania's neighbouring countries. Established in Tirana, SPI Albania will catalyze cooperation among financial authorities, the local banking community, financial services users and civil society in designing and implementing a modern framework of regulatory reforms. These will be aimed to improve financial intermediation (with particular emphasis on the needs of small/medium size firms, households and local infrastructure) and to enhance its impact on the sustainability and inclusiveness of Albania's economic development process.

In his speech, the Governor of the Bank of Albania, Mr. Ardian Fullani, expressed his gratitude to the Puglia Region for supporting this initiative. Mr. Fullani considered SPI Albania as very useful to promote the modernization of the Albanian financial sector. "Consistent with the Bank of Albania's long-standing commitment to promoting regional collaboration, the Bank of Albania will do its best to facilitate contacts with relevant authorities in neighbouring countries to have a coordinated development of structure that promotes the convergence of banking standards and practices towards those of the more advanced EU countries".

In conclusion, Mr. Fullani highly appreciated this project and considered it as a symbol of the heightened attention of the European Union toward the efforts by the countries in the Adriatic region to accelerate their integration into the union.

SPI Albania is among the priority initiatives of the Italian-Albanian Centre for Economic and Social Research, recently established by the Puglia Region to incubate regional development cooperation projects to be expanded with the support from the European Union.