



ALBANIA NEWS BULLETIN

The World Bank provides assistance to the financial sector

The World Bank is assisting the modernization of the financial sector in our country through a project it is implementing. More than one hundred banking experts from the public institutions and commercial banks are working together for drafting the rules and practices for a modern and efficient financial system in Albania. These experts are working under the guidance/leadership of SPI Albania, a partnership for the modernization of the financial sector, established in 2008 by the Bank of Albania and the Albanian Association of Banks, aiming at the facilitation of the cooperation of the Albanian experts during the process of the preparation of the accession of Albania in the European Union.

The Region of Puglia and the World Bank Convergence Program (financed by the Italian Ministry of Economy and Finance) has provided a valuable financial and technical support for the introduction of this partnership. The quarterly meetings of the SPI Committee are chaired by the First Deputy Governor of Bank of Albania, Fatos Ibrahimi. He declared that together with other colleagues from other ministries and agencies as well as colleagues from the Albanian Banks Association, they review the progress of our experts in preparing the proposals for reforms. In every discussion we organize informal talks on the findings of the experts and try to help them in reaching conclusions, which will have a concrete practical impact on the lives of the Albanian citizens. According to Ibrahimi, SPI Albania has established a new headway, where our experts may cooperate in order to assist Albania in its preparations for the European Union membership.

"The Secretariat of SPI has been a perfect organizer. The Working Groups too have done a very high qualitative work. This gives me the hope that we are developing the right capacities necessary for the implementation of the works, which were earlier usually carried out by international experts" - has underlined Ibrahimi.

While for the freshly elected chairman of the Albanian Banks Association Catalano, SPI Albania offers two unique advantages, which an association does not enjoy. "Firstly, acquires the credibility to create a wide consensus with authorities with regard to the proposals for priority reforms on which our community should work at. Secondly, it enjoys the organizational capacities for mobilizing many experts from the Bank of Albania and other ministries, the experience and judgment of whom are crucial for the preparation of valid proposals for reforms, aiming at the establishment of a positive business environment" - he said.

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