



Centennial Conference of the Bank of Albania

A century of central banking: From institutional foundation to regional anchor

Hosted by the Bank of Albania and the Reinventing Bretton Woods Committee

Tuesday, 11 November 2025

Venue: Bank of Albania HQ2, Blv. “Dëshmorët e Kombit”, no. 3, Tirana

Programme

08:30 – 09:00 **Registration**

09:00 – 10:00 **Welcome and opening speeches**

Video Presentation: *100 Years of the Bank of Albania*

A century of central banking: From institutional foundation to regional anchor

Welcome address by **Gent SEJKO**, Governor, Bank of Albania

Greeting speech (video) by **Christine LAGARDE**, President, European Central Bank

Greeting speech (video) by **Kristalina GEORGIEVA**, Managing Director, International Monetary Fund

Greeting speech by **H. E. Mr. Edi RAMA**, Prime Minister of the Republic of Albania

10:00 – 10:15 **Group photo (all speakers) and coffee**

10:15 – 11:30 **SESSION I: A world of less trade and tighter capital: A reshaping of the global economy?**

Geo-economics fragmentation and trade reconfiguration is reorienting capital flows and imposing funding constrained in the world market. This tighter global liquidity and heightened risk aversion change financial conditions for emerging market and for South European markets. This also affecting the role of international institutions as potentially safety nets. Under this conditions the economies of the region would have to design smart and agile strategies to cope with these challenges and additional shocks that come from commodities market and supply chains. In light of these challenges, should we

think deeper regional cooperation or even a regional bloc to enhance resilience in a multipolar world?

Chair and lead: Marc UZAN, Executive Director, Reinventing Bretton Woods Committee

Riccardo ERCOLI, Executive Director for Albania, International Monetary Fund

Gian Maria MILESI-FERRETTI, Senior fellow, Hutchins Center on Fiscal and Monetary Policy, Brookings Institution

Piroska NAGY MOHÁCSI, Visiting Professor in Practice, London School of Economics and Political Science

Gabriel FELBERMAYR, Professor and Director, Austrian Institute of Economic Research

Natia TURNAVA, Governor, National Bank of Georgia

11:30 – 11:45 Coffee break

11:45 – 13:00 SESSION II: Europe’ strategic choices and challenges ahead

Europe stands at a critical juncture, navigating intensified global competition, geopolitical realignment, and persistent economic headwinds. Despite all this Europe is the anchor for trade, finance, and institutional development in Southeastern Europe. The EU’s choices will have profound implications for the region’s growth, stability, and integration prospects. In this session we will examine Europe’s economic and financial position in this new world, the evolving stance of Eurozone monetary policy, and the resilience of its financial system. In the light of EU’s enlargement agenda, it will also discuss how despite all these challenges Europe can continue to serve as a cornerstone of political, social, and economic convergence for aspiring member states.

Chair and lead: Gent SEJKO, Governor, Bank of Albania

Alfred KAMMER, Director of the European Department, International Monetary Fund

Primož DOLENC, Acting Governor, Bank of Slovenia

Jasmina SELIMOVIĆ, Governor, Central Bank of Bosnia and Herzegovina

Irena RADOVIĆ, Governor, Central Bank of Montenegro

Debora REVOLTELLA, Chief Economist, European Investment Bank

13:00 – 14:30 Lunch

14:30 – 15:45 SESSION III: Monetary policy challenges

Monetary authorities today face an increasingly complex environment marked by recurring supply shocks, geopolitical disruptions, and heightened uncertainty. This

session will examine how central banks can sustain credibility, anchor expectations, and achieve price stability amid persistent and unpredictable inflationary pressures. Discussion will address the limits of policy autonomy in a fragmented global system, the evolving balance between monetary and financial stability objectives, and the implications of spillovers from major central banks. It will also reflect on whether traditional policy frameworks remain fit for purpose or if new approaches are needed for a more volatile macroeconomic era.

Chair and lead: Luljeta MINXHOZI, First Deputy Governor, Bank of Albania

Martin GALSTYAN, Governor, Central Bank of Armenia

Edward SCICLUNA, Governor, Central Bank of Malta

Gediminas ŠIMKUS, Governor, Bank of Lithuania

Trajko SLAVESKI, Governor, National Bank of the Republic of North Macedonia

Mário CENTENO, Former Governor, Banco de Portugal

15:45 – 16:05 Coffee break

16:05 – 17:20 SESSION IV: Stable coins, sovereignty and the future of money

The rapid evolution of digital finance is reshaping the foundations of money, payments, and financial intermediation. This session will explore the transformative potential of central bank digital currencies (CBDCs), stable coins, and new payment infrastructures, as well as their far-reaching implications for monetary sovereignty, financial stability, and inclusion. Policymakers, technologists, and industry leaders will discuss regulatory priorities, cross-border interoperability challenges, and the strategic dimensions of digital money in an increasingly multipolar world. By assessing both opportunities and vulnerabilities, the discussion will aim to chart a path for safe innovation that supports economic resilience and inclusive growth.

Chair and lead: Natasha AHMETAJ, Second Deputy Governor, Bank of Albania

Ahmet ISMAILI, Governor, Central Bank of the Republic of Kosovo

Andreas DOMBRET, Global Senior Advisor, Oliver Wyman

John VELISSARIOS, Co-founder and Director, Otranto Limited

Marion LABOURE, Managing Director, Thematic Research, Deutsche Bank

17:20 Closing remarks

Gent SEJKO, Governor, Bank of Albania

Marc UZAN, Executive Director, Reinventing Bretton Woods Committee