



# INFLATION IS BACK:

How to deal with it under  
heightened uncertainties?

**BIO's**

Annual Conference co-organized by  
the Bank of Albania and the London School  
of Economics and Political Science (LSE)

27 October 2022  
Tirana, Albania



## Gent SEJKO

Governor  
Bank of Albania

Mr. Gent Sejko is the Governor of the Bank of Albania and Chairman of its Supervisory Council, as of 5 February 2015. Governor Sejko was re-elected for a second term by the Parliament of the Republic of Albania on 24 February 2022, upon the Decree of the President of the Republic of Albania.

Mr. Sejko graduated from the Faculty of Economics, University of Tirana, in 1991, in industrial economics. He earned a Master's degree in International Accounting and Financial Management (MAcc) from the University of Glasgow, Scotland, in 1997, with his thesis on the "Role of banks and privatisation of banks in economies in transition".

Mr. Sejko started his banking career in 1992 as Head of Credit Division of the National Commercial Bank. Then he worked as an Inspector at the Supervision Department of the Bank of Albania, until 1998, while pursuing his post-university studies.

During 1998-2000, Mr. Sejko worked for Deloitte & Touche as senior auditor and consultant, responsible for the management of audit procedures. In the years 2001-2002, he worked for the American Bank of Albania as Head of Internal Audit and Compliance Division, and engaged in extending the branches network of the bank. During 2002-2004, Mr. Sejko returned to the Bank of Albania's Supervision Department as Head of Division for on-site examinations.

In the period 2004-2010, he held a number of managing positions at Raiffeisen Bank such as Head of Division for the Internal Audit, Compliance and Relations with the Government, Director General of Raiffeisen Leasing, and Head of Corporate Banking. He also served as a Member of the Credit Committee, Member of the Assets & Liabilities Management Committee, Member of the Supervisory Council of Raiffeisen Leasing, and Member of the Supervisory Council of Pension Funds.

From July 2010 to February 2015, Mr. Sejko was the Deputy General Manager and Head of Retail Department and Branches Network for "Société Générale Albania". In addition, he served as Member of the Assets & Liabilities Committee, Member of the Supervisory Council of SG Leasing and Member of the Credit Committee of the Bank.

Mr. Sejko is fluent in English and Italian.



## **Vassilis MONASTIRIOTIS**

Associate Professor of Political Economy,  
European Institute  
Director of LSE Research  
on South Eastern Europe  
London School of Economics

Dr Monastiriotis is Associate Professor of Political Economy at the European Institute (LSE). He is Director of the LSE Research Unit on Southeast Europe and holds affiliations with LSE's Department of Geography and Environment and the Hellenic Observatory.

His research focuses on economic policy and performance at the regional, national and supra-national levels, with emphasis on labour markets, economic growth and the macro-economy. Geographically his research specializes on South East Europe (Greece and Western Balkans), the UK and the European Union.

Dr Monastiriotis has published numerous articles in economics and regional science journals, including 'Regional Studies', the 'Journal of Regional Science', the 'British Journal of Industrial Relations' and 'Oxford Economics Papers'.

He also has strong media and consultancy experience and has received various distinctions, including the Moss Madden Medal in Regional Science (2008).



**Delina IBRAHIMAJ**  
Minister of Finance and Economy

Mrs. Delina Ibrahimaj was born in Tirana, on 23.12.1983. Since September 2021 she serves as Minister of Finance and Economy.

In November 2012 she received the title of Doctor (PhD) in Banking and Finance from the University of Rome, Tor Vergata – Rome, Italy. In December 2009 received the title of Master of Science in General Management from the University “Luigi Bocconi” – Milan, Italy and Bachelor in Management and International Economics at the same university.

Mrs. Ibrahimaj conducted a series of trainings such as the “Training of Trainers” program, developed in the period March – June 2016 and trainer in the field of Anti-Corruption and Good Governance, organized by the Albanian School of Public Administration with the support of the OSCE Presence in Albania, Coordinator National Anti-Corruption, Italian government of Public Administration in the framework of the project “Support to anti-corruption measures in Albania”.

In 2016 and onwards she is a member of the Statistics Council, INSTAT, and from 2017 and onwards a member of the Board of Directors of FED Invest and a member of the Social Insurance Institute.

Mrs. Ibrahimaj has a long work experience. From 2019 to 2021 she served as Director General of Taxes, in 2016-2019 as Director General of the Institute of Statistics and in 2015-2016 as coordinator for Financial and Economic Affairs, member of the operational room at the Prime Minister.

During 2011-2015 she worked as an economist at the Bank of Albania and a member of the Board, Senior Financial Officer at Tirana Express, Tirana. During 2007-2010 she was general manager in Urban Distribution Ltd., and in the period 2005-2007 she managed the Albanian Distribution Association, Ltd., Tirana.

She is fluent in English, Italian and French.



## **Luljeta MINXHOZI**

First Deputy Governor  
Bank of Albania

Prof. Dr. Luljeta Minxhozi was appointed First Deputy Governor of the Bank of Albania on 9 January 2019. She joined the Bank as a member of the Supervisory Council in December 2018.

Prof. Dr. Minxhozi graduated in Economics from the University of Tirana, in 1982 and holds the title Professor since 2011. Between 1982 and 2017, she attended a series of academic programmes in renowned European universities.

Her teaching career started in 1982, at the Faculty of Economics, University of Tirana, to be later enriched by other teaching experiences in a number of universities. Notably, she served as the Dean of the Faculty of Economics at the European University of Tirana over the period 2008 - 2018, and as the Vice Rector of Luarasi University in 2018.

Throughout her extensive academic experience, Prof. Dr. Minxhozi has been engaged as a lead professor in various subjects of economics and finance in a number of universities in Albania and abroad. Her rich bibliography of works includes numerous economic studies, scientific articles, academic publications, university textbooks and monographs.

She has also delivered a series of lectures in many national and international conferences, contributing to academic and economic debate.



## **Birgit NIESSNER**

Director

Economic Analysis & Research Department  
Oesterreichische Nationalbank

Birgit Niessner has been Director of the OeNB's Economic Analysis and Research Department since October 2021.

Before that, from 2007 to 2021, she held various positions in risk management and research at Erste Group and Raiffeisen Bank International. During this period, Birgit Niessner was also on a six-month secondment as Senior Economist at the EIB's Research Department.

Birgit Niessner holds a PhD in Economics from Vienna University of Economics and Business as well as a Master's degree in Development Studies from the London School of Economics and a Master's degree in Social Anthropology from the University of Vienna.



## **Eduardo LEVY YEYATI**

Dean  
School of Government  
Universidad Torcuato Di Tella  
Buenos Aires

Eduardo Levy Yeyati is the Dean of School of Government at Universidad Torcuato Di Tella in Buenos Aires, and the founding Director of the Center for Evidence-Based Policy (CEPE-Di Tella). He is also a visiting professor at the School of Public Affairs at LSE, a principal researcher at Argentina's CONICET, a consulting member of CARI (Argentina's top think tank), a non-resident Senior Fellow at Brookings, an affiliate at the Growth Lab of Harvard's CID, and a member of the Editorial Board of AS/COA's Americas Quarterly.

In the past, Eduardo was senior adviser to the Office of the Chief of Staff in Argentina and Director of Argentina 2030 (Argentina's Presidential program for long-term strategic thinking), Director at the Bank of Investment and Trade Credit (BICE), Head of Latin American Research and Emerging Markets Strategy at Barclays Capital, Senior Financial Sector Adviser for Latin America and the Caribbean at the World Bank, and Chief Economist and Monetary and Financial Policy Manager of the Central Bank of Argentina, among other positions. He was also the founding President of the National Council of Production, and the President of CIPPEC (an Argentine think tank).

Eduardo's published work on banking and finance, emerging markets, and exchange rate regimes is ranked at the top among researchers in Argentina according to RePEc and Google Scholar. He holds a Ph.D. in Economics from the University of Pennsylvania, and a BSc in Engineering from Universidad de Buenos Aires.



## Charles ENOCH

Director of the Political Economy  
of Financial Markets, St Antony's College  
European Centre Studies Fellow  
University of Oxford

Charles Enoch has been at St. Antony's College, University of Oxford, since 2016, as Director of the Political Economy of Financial Markets (PEFM) program and more recently as European Centre Studies Fellow. He published "Europe beyond the Euro: Protecting Europe's Economies in the Age of Risks" in 2021.

Charles Enoch had a career spanning over 25 years at the International Monetary Fund, starting in 1987 as Alternate Executive Director for the United Kingdom. He joined the staff at the start of 1993 and was Deputy Director in the monetary department (MCM), in Statistics and in the Western Hemisphere Department. In MCM he conducted technical assistance and Financial Sector Assessment Programs (FSAPs) in almost all regions, including heading the first EU FSAP in 2013, which led to a publication titled "From Fragmentation to Financial Integration in Europe".

He has numerous other publications from his time at the IMF, including "Rapid Credit Growth in Central and Eastern Europe: Endless Boom or Early Warning" shortly before the Global Financial Crisis. He led the banking sector work setting up the Currency Board Arrangement in Bulgaria.

Since leaving the IMF has worked as a consultant both for the IMF's Independent Evaluation Office and the World Bank.

Before joining the IMF Charles Enoch worked for over 10 years at the Bank of England, including as Senior Advisor in the European Department.

He has an MA degree from the University of Cambridge and a Ph. D. from Princeton University.





## Luca MEZZOMO

Senior Director  
Head of Macroeconomic Analysis  
Research Department  
Intesa Sanpaolo Group

Luca Mezzomo is Senior Director at Intesa Sanpaolo's Research Department, where he is in charge of Macroeconomic Analysis.

Born in Milan in 1966, he graduated in political economy from the Catholic University of Milan with Prof. Luigi Pasinetti and Prof. Andrea Boitani, with a thesis on the new Keynesian economics.

Between 1991 and 1992 he furthered his studies with a grant from the Einaudi Foundation. In 1992 he was awarded the "B. Stringher" scholarship of Bank of Italy. In 1993 he received his M.Sc in Economics from the London School of Economics (LSE).

From 1994 to 1999 he worked as an applied macroeconomist for Banca Commerciale Italiana, initially focusing on currency market analysis. Between 1997 and 1998 he was involved in Comit's Euro Project, dealing with project management, documentation and corporate client information.

Since 2000, he has headed the research team on macroeconomics, fixed income, currency markets and commodities. In this capacity, he is coordinator of the Macro flash, Weekly Economic Monitor, and Macroeconomic Outlook reports, published in Italian and English, and of the macroeconomic forecasting and simulation activity. Since 2019, he has been personally in charge of covering the European Central Bank's monetary policy. Since 2011, he has become increasingly interested in Italian economic issues and the eurozone debt crisis. He regularly meets with foreign institutional investors, foreign public officials, and rating agencies for advice on the Italian economy and the Italian sovereign debt markets. Since 2015, he has also supervised the activities of the Retail Research office within the Macroeconomic Analysis service.

In his spare time, he engages in entomology and birdwatching, also working as a volunteer on nature conservation projects in Lombardy.



**Natasha AHMETAJ**  
Second Deputy Governor  
Bank of Albania

Dr. Natasha Ahmetaj is the Second Deputy Governor of the Bank of Albania since 6 May 2015, and member of the Supervisory Council of the Bank of Albania since December 2014.

On 31 March 2022, the Parliament of the Republic of Albania re-elected Dr Ahmetaj as member of the Supervisory Council. On 6 April 2022, the Supervisory Council of the Bank of Albania re-elected Ms Natasha Ahmetaj as Second Deputy Governor for a second term.

Dr. Ahmetaj graduated in 1987 from the Faculty of Economics, University of Tirana as an economist. She earned a “Masters in Economy” degree in 2000 and “Doctor of Sciences in Economy” in 2004, from the University of Tirana.

She started her academic carrier in 1994 as a lecturer of subjects on: “Macro economy”, “Micro economy”, and “Monetary economy”, till 2001. During this period, Ms Ahmetaj held the position of the Head of Business Department and later of the Dean of Trade Faculty, at the Public University “Ismail Qemali”, in Vlora.

In 2001, She started her carrier in the banking sector, and was appointed Director of the National Commercial Bank (BKT), Vlora Branch. Ms Ahmetaj has also advanced her career in this sector starting with the position of the Head of the Marketing Department, BKT– Head Office, and as Administrator of the National Commercial Bank (BKT). She held this position till her election as a member of the Supervisory Council of the Bank of Albania in 2014.

Over her longstanding career, Dr Ahmetaj has deepened and enriched her knowledge and experience by receiving extensive qualifications from renowned academic and financial institutions. Dr. Natasha Ahmetaj is the author of many scientific research articles and publications focusing on various issues related to the economics, finance and central banking.

She is fluent in English. Ms Ahmetaj is married and has a son.



## **Piroska NAGY-MOHÁCSI**

Visiting Professor  
London School of Economics  
and Political Science

Piroska Nagy-Mohácsi is Visiting Professor at the London School of Economics and Political Science (LSE), where her research focuses on central banking, monetary policy, financial resilience, growth, and migration.

She was Policy Director of the European Bank for Reconstruction and Development (EBRD), overseeing strategic directions in Emerging Europe, Central Asia and North Africa as well as policy initiatives. She was also responsible for the EBRD's economic forecast and co-created and co-led the Vienna Initiative in 2008-15, a public-private crisis management and coordination platform in emerging Europe, and headed its Secretariat.

Piroska worked in senior positions as economist in the International Monetary Fund (IMF) between 1986 and 2008 with surveillance, policy advice and program responsibilities in Europe, Africa and Asia. While on leave from the IMF, she was guest lecturer at the Hebrew University of Jerusalem in 1996/97 and Senior Adviser at Fitch Ratings in 2003/4. She has published in the areas financial stability, fiscal policy reform and structural transformation. She is the author of the book *The Meltdown of the Russian State* (Edgar Elgar, 2000).



## **Mario I. BLEJER**

Former Governor  
Central Bank of Argentina  
and  
LSE Visiting Professor

Mario I Blejer is Visiting Professor at the London School of Economics and Political Science (LSE), where his research focuses on central bank independence, monetary policy and the policy mix. Previously, Mario was Governor of the Central Bank of Argentina and Executive Director of the Bank of England and member of its financial stability committee.

Mario held senior positions at the International Monetary Fund (IMF) and the World Bank between 1981-2000. He also held the Walter Rathenau Chair in European Economics and Director of the Helmut Kohl Institute at the Hebrew University of Jerusalem and has advised central banks, including the Governor of the Bank of Albania.

Mario has published extensively on inflationary policies, monetary policy challenges particularly in emerging markets, central bank governance, financial stability and fiscal reforms.



## Előd TAKÁTS

Rector

Corvinus University of Budapest and  
LSE

Előd Takáts was appointed to be the rector of Corvinus University by János Áder, the president of Hungary on June 24, 2021.

Előd Takáts started his work on August 1, 2021. His program as rector focuses on further enhancing the teaching and research work of the university – as well as firmly committing to internationalizing both the student body and the professorial staff.

Előd Takáts is also a Corvinus alumnus. He graduated in 1999 with a major in finance and a minor in economic policy. After some work in banking, he earned a MA in economics at the Central European University. He studied at Princeton University, earning a PhD in financial economics in 2006. As a student, he had internships at leading central banks, including at the European Central Banks, the Federal Reserve Bank of New York and also at the Hungarian Central Bank (Magyar Nemzeti Bank).

Előd Takáts worked at several international policy organizations after graduating from Princeton University. After graduation, he worked at the International Monetary Fund in Washington DC. Moving from the US to Switzerland, he worked for twelve years at the Bank for International Settlements in Basel, where he organized meetings for leading central bankers and took part in Basel III development. Előd Takáts has been active as a visiting fellow at the London School of Economics and Political Science since 2018. Returning to Corvinus University, he became honorary professor in 2019 and full professor in 2021.

Előd Takáts is interested in many areas relevant for monetary policy and financial stability. In this context, he worked of monetary policy transmission, international bank lending / with some works exploring the links to demography and climate change.



## **Ralph SPITZER**

Head of Stress Testing & Strategy Section  
Oesterreichische Nationalbank

Ralph Spitzer has worked on the development and execution of stress tests at the national and European level for many years.

He is currently heading the stress testing and strategy section at the Oesterreichische Nationalbank (OeNB). At the European Central Bank Ralph has contributed to the first Asset Quality Review and Stress Test and has worked in the SSM Risk Analysis Division thereafter.

Before joining the supervisory community, he worked at a commercial bank in risk controlling and Basel II implementation projects. Ralph graduated from the University of Vienna.



## **Reiner MARTIN**

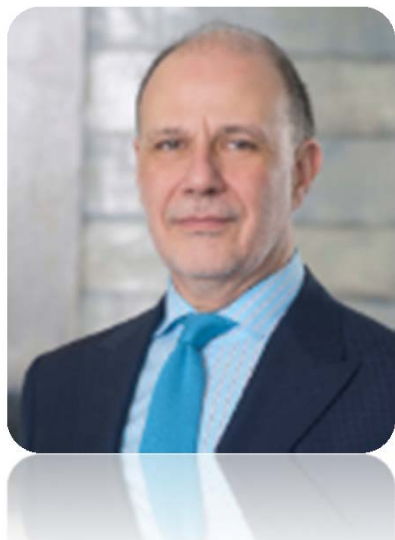
Director and Head of Research  
National Bank of Slovakia

Dr. Reiner Martin is Director and Head of Research at the National Bank of Slovakia. He has more than 20 years of professional experience, most of it gained at the European Central Bank (ECB) as well as the Austrian National Central Bank (OeNB) and the Joint Vienna Institute (JVI). He is also visiting professor at the Central European University (CEU) in Vienna and was involved in technical assistance work for the Asian Development Bank, the IMF and the World Bank.

For a large part of his career, Dr. Martin was analysing economic and financial sector developments in Central, Eastern and South-Eastern Europe as well as other emerging market regions, notably Asia.

He has a wide range of research interests and policy experience. More recently, his work focusses on financial stability topics, including NPL management and resolution, macroprudential policy, banking sector stress testing and the management of financial crises. Earlier on, he focused on macroeconomic and structural topics and the preparedness of non-euro area EU Member States to adopt the euro.

Dr. Martin holds a Ph.D. in Economics from the University of Hamburg (Germany) and Master degrees in Economics and Political Science from the Universities of Sussex and Bristol (UK).



## **Cristian POPA**

Former Senior Advisor to the Vienna Initiative Steering Committee and Former Deputy Governor of the National Bank of Romania

Cristian Popa is a former Senior Advisor to the Vienna Initiative Steering Committee, January 2020 - January 2022. He was Vice-President and member of the Management Committee of the EIB from March 1 to July 31, 2016. His oversight responsibilities in this position included evaluation (starting with the first Investment Plan for Europe and complemented by a mid-2019 assessment of the IPE as independent high-level EC expert), workstreams relating to the macroeconomic outlook, monetary policy and stress-testing of the EIB portfolio; relations with the ECB, ESRB, BIS, WTO, OECD and think tanks; and financing operations in Romania, Bulgaria, FYROM and EFTA countries.

He previously was Deputy Governor of the NBR and member of the Board of Directors, Dec.1998 to Oct. 2014. In this capacity, he oversaw the design and implementation of the inflation targeting framework and coordinated monetary policy, research, econometric modeling/forecasting, EU affairs, international relations, and financial stability, along with institutional relations with private sector large portfolio clients, rating agencies, investment banks and funds.

Dr. Popa joined the NBR in 1998 as Senior Advisor to the Governor and Chief Economist. His career was previously in research and government (the latter as Governmental Advisor to the Deputy Prime Minister in charge of Reform and Director of the Macroeconomic Policy Coordination and Financial Markets Dept., Government of Romania, 1993-4). Dr. Popa was a Fulbright Fellow with Harvard University, ACE-PHARE Visiting Fellow with NIESR, and Visiting Scholar with the University of Michigan Ann Arbor, with high subsequent visibility as international lecturer and speaker. He was also key project expert on the design, pre-feasibility and feasibility studies for setting up a national development bank in Romania (2018).





## **Anita Angelovska BEZHOSKA**

Governor

National Bank of the Republic  
of North Macedonia

Anita Angelovska Bezhoska is Governor of the National Bank of the Republic of North Macedonia. She assumed office of Governor in May 2018, after almost twelve years of work experience in the institution, first as a chief economist, and almost eight years after, as a Vice-Governor in charge of the monetary policy, research and statistics.

She is also a Governor for the Republic of North Macedonia on the Board of Governors of the International Monetary Fund (IMF) and member of the Steering Committee of the Vienna Initiative 2, as representative of the six countries from the Southeast European region that are not yet members of the European Union (EU). By the end of 2019, she was also a member of the Irving Fisher Committee on Central Bank Statistics at the Bank for International Settlements in Basel. Previously, Angelovska Bezhoska worked at the IMF in Washington DC, USA, as a member of the IMF negotiation missions with member states, and providing technical assistance.

She started her career in the Ministry of Finance, first as a head of the project for establishing a treasury system and then, as a state treasurer and state secretary. As a state secretary in the Ministry of Finance, she coordinated processes related to the European integration, budget reforms and negotiations with international financial institutions. Her contribution to the development of public finances was acknowledged with an award granted by the US Embassy in Skopje in 2004.

In 2015, Angelovska Bezhoska received her doctorate in economics at the Faculty of Economics in Ljubljana, Republic of Slovenia. She is the author of several expert and research papers. During her career, she has been engaged as a lecturer by many domestic and international educational and scientific institutions.



## **Barnabás VIRÁG**

Deputy Governor  
National Bank of Hungary

Barnabás Virág has been Deputy Governor of the Magyar Nemzeti Bank since 22 June 2020.

Deputy Governor of the Magyar Nemzeti Bank responsible for monetary policy and financial stability since 22 June 2020. From 2015 until his appointment as Deputy Governor he served as Executive Director of the MNB responsible for monetary policy and economic analysis.

Between 2013 and 2015 he was Director of the MNB responsible for economic analysis. From 2003 he worked as an Analyst at the MNB. Prior to that he taught at the Budapest University of Economics and State Administration (today Budapest Corvinus University) and was an Analyst at the Ministry of Finance.

In 2017 he was awarded the Popovics Prize.

He completed his studies at the Budapest University of Economics and State Administration.



## **Csaba BÁLINT**

Member of the Board of Directors  
National Bank of Romania

Csaba Bálint is a Board member of the National Bank of Romania (NBR).

Before joining NBR in 2019, he spent close to 12 years at a CEE region universal bank in various positions. Initially, he worked in the field of risk management, where his main responsibilities included macroeconomic stress testing and credit scorecard developments.

From 2014 to 2019, he worked as a macroeconomic analyst covering Romania. His research was recognized by international economic survey organizations, such as London based Consensus Economics (Forecast Accuracy Award – 2018) and FocusEconomics (#1 Best Overall Forecaster – 2018, #2 Best Overall Forecaster – 2016) headquartered in Barcelona.

He graduated Doctoral School of Finance and Banking (DOFIN) at the Bucharest University of Economic Studies in 2011 and passed the Level III exam of the CFA Program in 2016.

He also lectures at Babeş-Bolyai University and Partium Christian University.