

# Catalogue of Publications

Bank of Albania



2006

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*of the Bank of Albania*



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*of the Bank of Albania*



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## FOREWORD

*The catalogue of publications of the Bank of Albania for 2006 is a summary of periodical and non-periodical publications and reports, other publications that are prepared for commercial banks, various institutions and individuals, and for the public at large inside and outside the country.*

*The distribution of these publications is free of charge, according to a list that includes the public administration, commercial banks, different institutions and whoever is interested in having them.*



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*of the Bank of Albania*



*The Bank of Albania publishes a number of publications of interest to the professionals in the business and the banking field, the academic and the public at large. Starting from 2005, these publications have been summarized into a single catalogue, wherein the main publications of the Bank of Albania have been presented. They are as follows:*

## ECONOMIC BULLETIN

*Economic Bulletin includes analyses, assessments related to the Bank of Albania monetary policy and various information on the banking system. This bulletin is published on a quarterly basis and it consists of: the official statements of the Bank of Albania, which are formulated as statements on monetary policy pursuant to the provisions of the applicable Law "On the Bank of Albania", the independent opinion on the situation of the Albanian economy, balance of payments statements; assessment of the financial situation of the banking system in Albania; Bank of Albania administrators' presence in public; various papers dealing with different economic, financial and legal issues; results of statistical surveys conducted by the Bank of Albania; statistical data on the banking system; the monetary situation and the real economy; the list of commercial banks licensed to conduct operations in the Republic of Albania, their addresses and contact numbers, the list of foreign exchange bureaus licensed by the Bank of Albania and their addresses; the organization chart and the list of administrators and directors of the Bank of Albania (members of the Supervisory Council and department directors).*



## PAPERS PUBLISHED IN THE ECONOMIC BULLETIN OF THE BANK OF ALBANIA

Economic Bulletin, Volume 9, No. 1, March 2006

### FOREIGN DIRECT INVESTMENT. METHODOLOGICAL NOTES

ARGITA FRASHËRI, Head of Balance of Payments Office,  
Statistics Department; ANJEZA HOBDARI, Specialist,  
Statistics Department

*Apart from the advantage of compiling an institutional framework for the promotion of foreign investments in Albania, their accurate measurement is a necessity of time. Through a comprehensive theoretical framework, this paper provides the concepts and definitions of the FDI, the components, the forms it is introduced with, and the sources and methods of collecting information. This paper also considers the institutional mechanisms with regard to the reporting of data, which are essential to guaranteeing the data quality.*

Economic Bulletin, Volume 9, No. 2, June 2006

### THE EVALUATION OF FOREIGN DIRECT INVESTMENT IN EASTERN EUROPE DEVELOPING COUNTRIES: THE CASE OF ALBANIA

ENDRITA XHAFERAJ, Specialist, Supervision Department

*The global foreign investments experienced a sharp increase during 1995-2000, and have been falling from 2000, almost with the same rate. Within the developing countries the distribution of foreign investment is uneven, and some of them find more difficulties in attracting foreign investors, than others. This paper analyses the evolution and distribution of foreign direct investment in*





*the South East European countries compared to the Central East European ones, focusing particularly on Albania. Moreover, it explores Albania's resources and potentials, as well as its weak points, in order to define their impact on the current situation of inward foreign investment, and provide with possible future strategies to improve it.*

FOREIGN DIRECT INVESTMENT IN ALBANIA (FISCAL YEAR 2004)

ARGITA FRASHËRI, Head of Balance of Payments Office,  
Statistics Department

*In this survey, you will find definitions and methodologies related to the concept of FDI and the approach used to estimate foreign capital stock. The analysis of the survey results is divided into two main sections, which analyze the numerical characteristics of foreign and joint venture enterprises operating in Albania and the quantitative characteristics of the FDI, mainly related to the evaluation of the capital stock by country of origin and its distribution by sectors of economy. According to the origin of the investing country, Italy and Greece have a dominant position, while the flow of foreign capital in the country has been mainly attracted by the monetary and financial intermediation sector, processing industry and telecommunication.*

THE BANK OF ALBANIA'S ROLE IN THE EUROPEAN INTEGRATION

ELVIS ÇIBUKU, Specialist, Foreign Relations, European Integration and Communication Department

*The author in this paper considers some of the main issues and obligations of the Bank of Albania deriving from the Stabilisation and Association Agreement. This*



agreement was signed on 12 June 2006 and it aims at drawing Albania closer to the European Union, having as a final goal its membership to the EU. The Stabilisation and Association Agreement provides the main political, economic and institutional requirements needed for the full integration of an applicant country into the European Union (Copenhagen Criteria). In this context, as an institution which besides the maintenance of price stability boosts and sustains the development of foreign exchange regime, domestic financial market and the payments system in Albania, the Bank of Albania is responsible for the adoption of standards in the areas of macroeconomic stability, free movement of capital and current payments, as well as in the area of banking services.

Economic Bulletin, Volume 9, No. 3, September 2006

HOW DOES THE EMU, AS WELL AS THE STABILITY AND GROWTH PACT, INFLUENCE MEMBER STATES' ABILITY TO CONDUCT EFFICIENT ECONOMIC POLICY?

BLEDAR HODA, Specialist, Monetary Policy Department

*This essay makes a review of the economic policies framework of the European Monetary Union, particularly the Stability and Growth Pact (SGP) measures. The essay is outlined as follows; first it introduces the rationale for a common currency. Then it summarizes some of lasting positive effects and while putting down the costs in terms of short-term negative impacts of the common monetary policy. In the third section, it explains SGP neglecting two important macroeconomic indicators of member states, growth potential and debt level, with a view to support the idea that it needs to be a function of these two variables. It concludes that a static model like SGP may not be optimal*



*for all of the member states of EU and that economic policy under such a model should incorporate country-specific measures on basis of regions and development states.*

Economic Bulletin, Volume 9, No. 4, December 2006

TRANSITION COUNTRIES AND ALBANIA  
ELVANA TROQE, Specialist, Monetary Policy Department

*The economic development in transition countries has been considerable over the past years. The positive performance, frequently higher than that of the developed countries, has helped in narrowing the gap of the economic development between transition and developed countries. Albania, like the other transition countries, has had significant economic growth in these last years. But the economic development, like in many other countries could be posed to risks. To better manage risky situations, structural reforms take a specific important role that could serve as a basis in building a sound and robust economy. This paper analyzes the Albanian position as opposed to more developed countries in the region, which have made the greatest progress as far as reforms are concerned. It also raises some key challenges the country is faced with to maintain and enhance economic development.*

ON THE FINDINGS OF THE ROSC MISSION ON THE  
STATISTICAL DATA DISSEMINATION MARCH – APRIL 2006  
HILDA SHIJAKU, Head of Financial Statistics Division;  
KLITI CECA, Director of Statistics Department

*This paper summarizes the findings on the statistical data dissemination of the ROSC Mission, which visited*

*Albania over March – April 2006. The Mission made a positive assessment of the progress achieved in producing and disseminating the national statistics since 2000. The Mission's findings and the recommendations left in order to improve the Albanian statistical framework constitute the core of the future developing plans of the three main national statistical agencies: INSTAT, the Bank of Albania and the Ministry of Finance.*

SURVEY OF DEPOSIT AND CREDIT ACTIVITY DURING  
JANUARY-JUNE 2006

ERJONA SULJOTI, Head of Monetary Issues Office, Financial  
Division; KLODIANA ISTREFI, Chief Specialist of Monetary  
Issues Office; ELVANA TROQE, Specialist of Monetary Issues  
Office, Monetary Policy Department

*Commercial banks have had a successful performance throughout 2006, both in terms of accepting deposits and extending credit. The same performance is expected in the first part of 2007, over which deposits and interest rates in foreign currency are expected to increase. The performance of deposit activity has been balanced throughout the year, both for the lek and the foreign currency. Meanwhile, the credit activity had a better performance in credit in lek. In response to the higher demand for credit from households and small business, banks are developing strategies and launching new products in the market.*

## WORKING PAPERS

THE TRANSPARENCY OF THE BANK OF ALBANIA

SOFIKA NOTE, Specialist, Research Department

*Transparency has become one of the most crucial institutional pillars of monetary policy and the Bank*



*of Albania has been ever-increasingly putting a lot of efforts in improving it. This paper attempts to measure the current transparency level of the Bank of Albania, comparing it with the transparency level of other central banks. Moreover, the paper discusses the public understanding in Albania, as an important dimension of transparency.*

CORE INFLATION IN ALBANIA: MEASUREMENT AND  
RELATION TO MONETARY AGGREGATES

EVELINA ÇELIKU, Deputy Director, Research Department

*This paper identifies the proper theoretical and statistical criteria on the effectiveness of the estimations and use of core inflation by the central banks and the Bank of Albania in particular, and it suggests the optimal calculation method for the case of Albania. It concludes that the trimmed mean approach is the most appropriate way to construct the core inflation. The paper also takes a step on a topic that can be further discussed in future papers and relates to whether changes in the increase rate of the monetary aggregates might help forecast the inflation rate, and vice versa.*

BALANCE OF PAYMENTS FORECAST

DIANA SHTYLLA, Head of Balance of Payments Division,  
Information Technology and Statistics Department;  
ELVIRA SOJLI, Specialist, Research Department

*In order for a country to manage the covering of the repayment of external debt, balance of payments surpluses are required. This working paper focuses on building structural and non-structural econometrical*

*models for all the items in the balance of payments. From the projections, it results that the flow of current deficit financing to date may be insufficient to cover this deficit and large capital and financial flows are required.*

REAL EFFECTIVE EXCHANGE RATE IN ALBANIA: ITS  
CONCEPTS AND MEASUREMENT  
ILIR VIKA, Head of Modelling Division, Research Department

*Real Effective Exchange Rate (REER) refers to the weighted average exchange rate of the local currency vis-à-vis a basket of foreign currencies adjusted for inflation rate differentials with a country's trading partners. It is the main used indicator to measure the competition in international trade. The purpose of this study is to measure the real effective exchange rate of the Albanian currency, the lek. The first part of the paper introduces some of the main proposals related to the correct definition of the real exchange rate. Following the discussion on the advantages and disadvantages of each measurement method of the REER, the author attempts to build the series of the real effective exchange rate in Albania to view the appreciating or depreciating tendency of the lek in real terms, and how volatile it has been.*

AN ASSESSMENT OF CURRENCY SUBSTITUTION IN THE  
ALBANIAN ECONOMY  
ELVIRA SOJLI, Specialist, Research Department

*In this paper, the author builds a methodology to measure the substitution of currency in the Albanian economy, by using the deposits in foreign currency and assessing the foreign currency in circulation. It results that there is an upward tendency of currency substitution over 1998-2002, peaking 36 per cent.*



IS DEMAND FOR MONEY IN ALBANIA STABLE? AN  
ALTERNATIVE OUTLOOK  
MANJOLA TASE, Specialist, Research Department

*Real demand for M2 and M3 should be a stable function of the real GDP and eventually, of the real interest rate of Treasury bills. From M2 to M3, the proxy of demand for money elasticity to income increases. M1 real demand does not seem to be stable. Given that the money demand stability is a precondition for adopting the monetary targeting and that M3 is the targeted monetary aggregate in Albania, the results suggest that the current monetary targeting regime applied by the Bank of Albania is in a way adequate.*

## PRECONDITIONS FOR INFLATION TARGETING IN ALBANIA

INTRODUCTORY REMARKS FOR THE SESSION ON  
INSTITUTIONAL RELATIONSHIP  
MARKO ŠKREB, Former Governor of the Croatian National Bank

*In his opening speech, Mr. Škreb outlines the great changes and progress Albania has made over the last five years, not only visually, but also in terms of monetary policy and financial market. Moreover, he underlines that Albania has a proven track record of swift and deep reforms.*

INSTITUTIONAL RELATIONSHIPS  
ERALD THEMELI, Deputy Director of Monetary Policy  
Department, Bank of Albania

*The author describes elements of the institutional relationships between the Bank of Albania and other national and international institutions or actors in the economy, in*



*the context of the future monetary policy regime of the Bank of Albania. He underlines that the enhancement of transparency and the monetary policy efficiency are key factors in building these relationships up. Special emphasis is also paid to the regulatory and supervisory duties of the Bank of Albania in part of the Albanian financial system.*

## NEW OPPORTUNITIES IN THE INSTITUTIONAL RELATIONSHIP BETWEEN THE GOVERNMENT AND THE BANK OF ALBANIA

RIDVAN BODE, Minister of Finance in Albania

*The inter-institutional co-operation in determining the objectives, participation and responsibilities has a major significance in the context of the inflation targeting regime. The Bank of Albania, for its mission mandated by the law and for the role it plays in the economy of the country, constitutes a privileged partner for the Government. The legal responsibility of this co-operation and the generally positive experiences in this area need to be brought to a new level. Mr. Bode considers the co-operation between the Bank of Albania and other governmental institutions, the Ministry of Finance in particular, as key factors in programming, supporting and guaranteeing macroeconomic stability.*

## COMMENTS WITH PARTICULAR FOCUS ON INSTITUTIONAL RELATIONSHIPS

SERVAAS DEROOSE, Director for the Macroeconomy of the Euro area and the EU in the Directorate-General for Economic and Financial Affairs (DG ECFIN) of the European Commission

*In his comments, Mr. Deroose underlines the fact that the feasibility and success of inflation targeting hinges essentially on the authorities' commitment and ability to plan and drive the necessary institutional change. Furthermore, in order*





*to prevent credibility losses, and ultimately, weakening the monetary framework, a number of prerequisites should be in place prior to formal adoption of inflation targeting. Using a generic definition of institutional relations, some thoughts are presented on four main topics: preconditions for inflation targeting, monetary transmission channels, relationships with the Government and other public sector bodies, and financial stability.*

COMMENTS ON THE INSTITUTIONAL RELATIONSHIPS  
RADOVAN JELAŠIĆ, Governor of the National Bank of Serbia

*In his speech, Mr. Jelašić refers to the experience of Serbia, underscoring in particular, the relation between the economic growth and inflation. Moreover, he provides some concrete proposals as far as institutional relationships and monetary policy transmission channels are concerned. The author underlines the fact that the Government's support, the constant communication between the Bank of Albania and the Ministry of Finance, and the public as well, are some essential requirements for starting the implementation of the inflation targeting regime.*

INFLATION TARGETING FRAMEWORK  
BLEDAR HODA, Specialist, Monetary Policy Department,  
Bank of Albania

*In his presentation, Mr. Hoda presents the inflation targeting framework in terms of quantifiable objectives, monetary policy conduct, forecasting methods and other relevant issues related to the formulation of the monetary policy operational framework. In addition, he emphasizes the fact that the inflation targeting regime requires the maintenance of the flexible exchange rate regime and*



*the prohibition of Government financing, in line with the standards applied in more developed countries. A floating regime provides Albania a smoother adjustment to economic shocks than a fixed exchange rate regime.*

COMMENTS ON THE INFLATION TARGETING FRAMEWORK  
BILL ALLEN, Senior Economist, Brevan Howard Asset  
Management LLP and Former Director of the Bank of England

*The author begins his comments with a few suggestions on the institutional relationships between the central bank and other institutions and points out the technical aspects in implementing the monetary policy. In addition, Mr. Allen highlights the importance of having an independent statistical bureau, so as to ensure the credibility of the central bank, and the central bank's responsibility to explain the factors which impede the achievement of the main objective. The formulation of the monetary policy framework should rather respond to the Bank of Albania's experience itself than to a fixed (static) model. The author favours the point target framework to band target. He also suggests the central bank to provide room for the gradual adjustment of the monetary policy framework with the future tendencies of monetary policy transmission mechanism.*

COMMENTS ON THE INFLATION TARGETING FRAMEWORK  
MÅR GUDMUNDSSON, Deputy Head of the Monetary and  
Economics Department of the Bank for International Settlements

*The author first summarizes the theoretical aspects and the applied literature of the inflation targeting framework in various countries. Then, Mr. Gudmundsson compares the situation in Albania with the theoretical framework, basing his suggestions on the international application experience. He*



*personally favours the point target framework and argues the communicating advantages of the point target framework of 3 per cent and the two year inflation forecast. According to Mr. Gudmundsson, the issue of economic growth objective may be solved through a flexible stance of the central bank only in the short-term to respond to economic shocks, while suggesting a free floating exchange rate in the foreign exchange market and the further development of the financial system to enable the interest rates forecast in the market.*

COMMENTS ON THE INFLATION TARGETING FRAMEWORK  
HANS-JOACHIM KLÖCKERS, Director Economic  
Developments, European Central Bank, Frankfurt

*Mr. Klöckers points out the importance of the new monetary policy framework as an important step towards achieving lasting price stability. Its main features are (a) a clear focus on the one objective, namely price stability, and (b) important provisions governing the independence of the central bank in pursuit of its mandate, including the prohibition of monetary financing of the Government.*

DECISION MAKING ARRANGEMENTS  
DORIANA LAMA, Head of Financial Markets Office,  
Monetary Policy Department, Bank of Albania

*In her presentation, Ms. Lama identifies the variety of central banks governance structures among the countries that have adopted the inflation targeting framework. The adopted structures seem to depend upon the national history, in particular their national legal framework and their country specific way of building credibility. In addition, Ms. Lama proposes arrangements which aim to increase the effectiveness of monetary policy and to maintain the*

*desired bank autonomy, accountability and credibility that will support the inflation targeting framework.*

COMMENTS ON DECISION MAKING ARRANGEMENTS  
TONNY LYBEK, Senior Economist at the International  
Monetary Fund, Washington DC

*In his comments, Mr. Lybek provides an overview of various central bank governance structures, putting Albania in this context. In addition, he distinguishes between four types of autonomy of the central bank, since it has implications for the type of decisions to be taken. Mr. Lybek ends his comments by proposing the establishment of a Monetary Policy Committee, which strengthens the check and balances within the Bank of Albania.*

COMMENTS ON PROPOSED DECISION MAKING  
ARRANGEMENTS AT THE BANK OF ALBANIA  
WILLIAM H. STONE, First Vice President at the Federal  
Reserve Bank of Philadelphia

*Mr. Stone begins his comments with some observations about the overall structure of the proposed decision making arrangements following the adoption of the inflation targeting framework. He points out the importance of establishing the Monetary Policy Committee and provides some of the characteristics and qualifications of the Monetary Policy Committee members.*

COMMENTS ON THE INSTITUTIONAL SET-UP OF  
INFLATION TARGETING IN ALBANIA  
ZDENĚK TŮMA, Governor of the Czech National Bank

*The author makes several comments on important issues related to the decision making in the inflation*



targeting framework, sharing with the other participants the experience of the Czech National Bank. Mr. Tůma stresses that the monetary policy is without any doubt one of the most powerful tools of the central bank for macroeconomic management. While the theoretical background for target-setting is well established, the task of making practical arrangements for conducting policy in order to achieve targets in an efficient way is certainly a very difficult one. Designing a well-functioning system for decision making is thus at the very top of the agenda for any central bank striving to establish a sound monetary policy framework.

SPEECH, MALCOLM KNIGHT, General Manager of the BIS

In his speech, Mr. Knight identifies three key elements to the consensus that has emerged about successful central banking: first, a clear mandate and objectives; second, sufficient autonomy to perform mandated functions; and third, accountability for policy actions and the stewardship of resources. The clear objective and substantial autonomy given to the Bank of Albania in the 1997 law provide a good foundation for its operations. Continued clarity of message, further refinements in the monetary policy process and constant attention to the sound management of the central bank are essential for retaining public trust and permitting the central bank to achieve its policy objectives.

## SIXTH ANNUAL CONFERENCE, "REGIONAL FINANCIAL MARKET AND FINANCIAL STABILITY – A CONCEPT BETWEEN NATIONAL SOVEREIGNTY AND GLOBALIZATION", TIRANA, 30 - 31 OCTOBER 2006

The Sixth International Conference was organized by the Bank of Albania at Sheraton Hotel in Tirana. The



*proceedings of the conference addressed a broad range of issues related to financial stability and the role of commercial banks in financial stability. This conference provided the various actors in the South-Eastern Europe and even broader with the opportunity to exchange their views and discuss some of the new trends in the region.*

MONETARY AND FINANCIAL STABILITY: CHALLENGES IN SOUTH-EASTERN EUROPE  
LORENZO BINI SMAGHI, Member of the Executive Board,  
European Central Bank

*The mission statement of the Eurosystem includes the promotion of European financial integration, which plays an important role in the transmission and implementation of the single monetary policy for the Euro area. In his speech, Mr. Bini Smaghi explains some of the specific features of financial integration in South-Eastern Europe and the main challenges of monetary policy and financial stability in the region. In addition, he adds a few personal thoughts on the priorities for policy makers in a context where national boundaries tend to wane.*

IS THERE A REGIONAL FINANCIAL MARKET DEVELOPING?  
ARDIAN FULLANI, Governor, Bank of Albania

*In his speech, Mr. Fullani touches upon similarities and differences, but also uncertainties and risks that the financial markets in the region are experiencing in the path toward modernization and integration in the global financial markets. He underscores the importance of regional cooperation in better facing the challenges and the task of monetary and supervisory authorities to provide a proper environment*



*for a balanced and stable development of the financial markets. It is indispensable for the supervisory authorities to be informed of the policy of different important financial or banking groups that operate throughout the region. In conclusion, Mr. Fullani provides some suggestions related to regional cooperation in practice.*

PROSPECTIVE EU MEMBERSHIP – CATALYST FOR FINANCIAL INTEGRATION IN THE SOUTH-EAST EUROPEAN REGION  
ANTONIO DE LECEA, Director, International Economic and Financial Affairs, European Commission

*In his presentation, Mr. de Lecea outlines some of the most important characteristics of the process of financial integration in the European Union. In addition, he underscores the potential relevance of this process for the South-East European financial markets.*

THE DEVELOPMENT OF FINANCIAL MARKETS IN THE BALKANS: AN ASSESSMENT OF REGIONAL PROGRESS  
J. ANDREW SPLINDER, President and CEO, Financial Services Volunteer Corps

*In his speech, Mr. Spindler highlights the achievements in the co-operation between the FSVC and the central banks in the Balkans and the Bank of Albania in particular, in the field of financial sector and more specifically, deposit insurance, banking supervision and the banking system on the whole. In Albania, FSVC has worked with the central bank to strengthen policy and practices in a broad range of areas, including bank supervision, monetary policy and operations, internal audit, payments, research, IT and human resources. In addition, Mr. Spindler considers some key elements that are prerequisites for sustained economic development.*



HOW FINANCIALLY INTEGRATED ARE THE WESTERN BALKANS? PRELIMINARY ANALYSIS AND POLICY ISSUES  
EVAN KRAFT, Director, Research Department, Croatian National Bank and MARKO ŠKREB, Former Governor of Croatian National Bank

*In their presentation, the authors begin with a brief macroeconomic overview of countries in the region and then, they briefly consider issues of financial and trade integration between these countries. In addition, they mention the financial reforms in the region countries, highlighting the success of banking reforms compared with the reforms in the non-bank financial institutions and securities markets.*

FINANCIAL STABILITY IN TRANSFORMING ECONOMIES:  
THE ROLE OF FOREIGN BANKS  
GIUSEPPE CUCCURESE, Head of International Activities and Foreign Network, San Paolo IMI

*In his speech, Mr. Cuccurese focuses on the experience of foreign banks in Albania and broader. He stresses the fact that the high economic growth combined with a swift transformation of the financial systems is a result of the integration process. Moreover, he points out the crucial role of foreign banks, in particular banks from EU countries, in the transformation of the banking system towards a more efficient and stable one.*

COMMERCIAL BANKS: MAJOR CONTRIBUTORS TO  
FINANCIAL STABILITY  
AGIS LEOPOULOS, General Manager for International Affairs, National Bank of Greece

*In his presentation, Mr. Leopoulos emphasizes the role and contribution of commercial banks, especially*





*Albanian commercial banks, to financial stability in the country. In addition, he comments on the co-operation between the foreign banks and the host countries central bankers, which has been successfully achieved in Albania. The author further illustrates this successful co-operation by mentioning various statistics of economic growth in Albania.*

RAIFFEISEN EXPERIENCE IN SOUTH-EAST EUROPE  
STEVEN GRUNERUD, CEO, Raiffeisen Bank Albania

*In his brief speech, Mr. Grunerud shares with the participants Raiffeisen International's experience in South-East Europe. He highlights the fact that the experience in entering South East Europe markets early has developed an understanding of these markets from an economic, regulatory and business development point of view.*

THE EXPANSION OF FOREIGN-OWNED BANKS IN  
EMERGING EUROPE: IMPLICATIONS FOR SURVEILLANCE  
R. SEAN CRAIG, Monetary and Exchange Affairs  
Department, International Monetary Fund

*In his presentation, Mr. Craig considers the rapid expansion in foreign ownerships of banks as a key feature of the development of financial systems in many emerging European countries. In addition, the large foreign banks' presence in a number of these countries has altered the nature of risks to financial stability. The risk of a banking solvency crisis has reduced as the foreign owners are generally large, reputable European banks that are well managed and supervised with a strong regulatory capital base.*



WHO SUPERVISES WHOM? THE ROLE OF NATIONAL  
FINANCIAL REGULATORS

BOŠTJAN JAZBEC, Member of the Governing Board, Bank  
of Slovenia

*The quest for new financial architecture of single European market is most likely to intensify at the time of an outburst of potential financial crisis. The role of national financial supervisors is most likely to be questioned as banking and provision of other financial services have become highly integrated. While commercial banks easily cross national borders, national central banks and corresponding financial regulators find it difficult to establish necessary power and responsibility to ensure national financial stability. This is especially true in new EU member states and EU accession economies where most of the financial sector is foreign owned. There is a pressing question who shares a burden in a financial crisis?*

ENHANCING FINANCIAL STABILITY THROUGH BANKING  
SUPERVISION – THE CASE OF ROMANIA

VALENTIN LAZEA, National Bank of Romania

*In his presentation, Mr. Lazea presents the case of Romania and its financial stability enhancement through banking supervision. He makes an overall description of the Romanian banking system. In addition, Mr. Lazea mentions the measures taken by the National Bank of Romania, that is monetary, administrative and supervisory measures, so as to enable the use of its prudential supervision measures in an environment of total capital mobility.*

RECENT DEVELOPMENTS IN THE ALBANIAN BANKING  
SECTOR AND CHALLENGES FOR THE FUTURE

KLODION SHEHU, Director of Supervision Department,  
Bank of Albania



*In his speech, Mr. Shehu gives an overview of the banking system performance in Albania, trying at the same time to share with the participants some of the challenges the banking industry and its supervisors are being faced with at this period. In addition, he stresses that in a period of increasing interactions among financial institutions within the local financial markets and their increasing cross-border operations, communication to other supervisory authorities in the country and abroad is paramount.*

THE ROLE OF FINANCIAL STABILITY FOR THE CONDUCT OF MONETARY POLICY  
MEHMET YÖRÜKOĞLU, Vice Governor, Central Bank of the Republic of Turkey

*In his speech, Mr. Yörükoğlu considers price stability and financial stability as prerequisites for a stable economic environment. Referring to some of the Turkish financial crises stemming from macroeconomic vulnerabilities, the author focuses on the interaction between monetary policy and financial stability. A strong financial system increases the efficiency of monetary policy.*

MONETARY POLICY AND FINANCIAL STABILITY  
GEORGE D. DEMOPOULOS, Member of the Monetary Policy Council, Bank of Greece

*The main issues discussed by Mr. D. Demopoulos are the present financial environment and its characteristics; the interaction between monetary stability and financial stability. He explains the relation between price stability and financial stability and how these two goals are mutually reinforcing. In addition, the author comments on the role of central banks in preserving and promoting financial stability.*



INTERACTIONS BETWEEN MONETARY POLICY AND  
FINANCIAL STABILITY: THE CZECH EXPERIENCE

VÍT BÁRTA, Advisor to First Vice Governor, Czech National Bank

*In his presentation, Mr. Bárta deals with two interrelated areas: banking sector development on one side and macroeconomic and monetary development on the other. More specifically, he introduces the basic facts in both areas in the pre-crisis period (1990-1996), and then he elaborates on the main interactions during currency- and banking sector crises (1997-1999) and lists policy responses taken by policy-makers. Then, the author illuminates the consequences of the twin crisis and the costs incurred.*

HOST SUPERVISION ISSUES IN SOUTH EAST EUROPEAN  
COUNTRIES. WHY IS HOST-HOST COOPERATION  
DESIRABLE AND HOW TO MAKE IT HAPPEN?

LUIGI PASSAMONTI, Senior Advisor to the Financial Sector Vice President, World Bank; FRANCO BRUNI, Professor of International Monetary Economics, Bocconi University, Italy and WB-Convergence Program, and PETER NICHOLL, Member of the Governing Board, Central Bank of Bosnia and Herzegovina

*In their presentation, the authors consider the cooperation between the host supervisory authorities and the multi-national banks' head offices as an important requirement of regional co-operation. In this context, they suggest the regional supervisors in one country to collaborate and examine how issues faced in one country could be seen from the perspective of another country, so as to ensure comparability and mutual learning.*

NON-TRADITIONAL MORTGAGE LOANS

ALLEN FRANKEL, Advisor, Monetary and Economic Department, Bank for International Settlements



*In his presentation, Mr. Frankel considers the housing loan system in the United States as the most advanced one. He provides a thorough picture of the changes in technology and how they were reflected in the industrial organisation of US mortgage finance in the 1990s. Then, he makes a comparison between the character of US mortgage finance in the early to mid-1990s and the US mortgage finance in 2006.*

AUSTRIA'S PERSPECTIVE AS A HOME AND HOST COUNTRY  
MICHAEL WÜRZ, Head of Financial Markets Analysis and  
Surveillance Division, Oesterreichische Nationalbank

*In his presentation, Mr. Würz provides a basic overview of the supervisory cooperation as experienced by the Oesterreichische Nationalbank (OeNB), which is also closely involved in micro-prudential banking supervision. He also considers the exchange of information in the supervisory area as a key element, which is in the interest of both home and host supervisors.*

HOW TO WORK TOGETHER EVEN BETTER IN THE FUTURE?  
RADOVAN JELAŠIĆ, Governor, National Bank of Serbia

*In his speech, Mr. Jelašić provides some thoughts on the importance and the role of banking supervision. He underscores the usefulness of sharing the experiences between supervisors in various countries. Another conclusion drawn is the role of banking supervisors in ensuring depositors that their savings are in safe and sound banks.*

KEMAL KOZARIĆ, Governor of the Central Bank of Bosnia  
and Herzegovina

*Central banks, as the sole monetary authorities having as their primary task the maintenance of price stability and financial stability in the country, play an important role in the process of European integration and regional co-operation. Central banks in the region are willing to co-operate in a number of projects that are of great importance for the economy – both within the country and within the region. Mr. Kozarić points out some issues and trends in the region, that are of common interest, and mentions the aspects where there could be established a closer co-operation.*

LJUBIŠA KRGOVIĆ, Governor, Central Bank of Montenegro

*In his speech, Mr. Krgović highlights the radical transformation and sudden expansion the financial markets and institutions have been going through in the last few decades. This transformation was induced by a general trend of deregulation, liberalization and globalization and by the progress in computer technologies. International capital flows have intensified, markets have developed new and sophisticated instruments, while the velocity of performing financial transactions has drastically accelerated, significantly reducing financial transaction costs.*

MICHEL SVETCHINE, Managing Director, Central Banking Authority of Kosovo

*In his speech, Mr. Svetchine provides some personal and very practical comments on regional co-operation. In addition, he raises the issue of asymmetric relationships between home and host supervisors. Then, Mr. Svetchine commends the co-operation between the Central Banking Authority of Kosovo and supervisors from Albania, considering it as a very fruitful experience.*



PETAR GOSHEV, Governor, National Bank of the Republic of Macedonia

*Both financial and banking systems in the countries of the region have undergone a similar, if not the same, process of numerous reforms. In addition, the banking systems have very similar structure, characteristics, and therefore, to a great extent, they are facing similar challenges and policy issues. Then, Mr. Goshev triggers some discussion regarding the challenges that the financial system is facing nowadays, and how to better co-operate and why we actually need co-operation in the region.*

## EDUCATIONAL PUBLICATIONS

### LEAFLETS OF COMMERCIAL BANKS' PRODUCTS

*A set of leaflets which describe the products provided to the Albanian public by commercial banks. These leaflets contain information on the main ways of depositing, such as: current account, time deposit, certificate of deposit, information on loans and how to apply to get one, credit and debit cards and the terms and conditions related to their use.*

### WHAT IS PRICE STABILITY?

*This brochure describes in simple and detailed words the price stability and its importance for a country's economy. You will find examples taken from everyday life in the text. This brochure further explains the concepts of inflation and deflation, and the complications they bring in everybody's life.*



## CENTRAL BANKS OF THE REGION

*Through narrating fragments from histories of banks in our region, this brochure aims at providing an overview of what the central bank does. Banks are like people. They have their typical life and history, curiosities, things said or implied. They grow, transform and develop; they have their distinguishing features, but in essence, they are similar.*

## WHY SHOULD YOU HAVE A PERSONAL BUDGET?

*The budget may be considered as the first step to achieve your financial goals. It helps you to control your expenses, by providing you the opportunity to increase your savings. To a certain extent, the budget is your financial conscience. It reveals how much you earn and how much you are spending.*

## DEPARTMENTS OF THE BANK OF ALBANIA

*The revised version of “Departments of the Bank of Albania” provides updated information on the changes made in the Bank of Albania, while bringing into everyone’s attention the already-consolidated tasks and functions of the rest of the Bank.*

## DEBT AND LOAN = A MATTER OF INTEREST

*Debt has existed from the medieval times until today. It has taken many forms, being developed in what we know today as loan. This brochure provides information to the public at large on the various kinds of loans and how to apply to receive one.*





#### WAITING FOR THE CREDIT REGISTRY

*While waiting for the first Credit Registry in Albania, the Bank of Albania publishes this brochure, aiming at explaining to the public at large what a credit registry is, the way it functions, the kind of information it contains and above all, why its establishment is a necessity for the current situation in the country.*

## PERIODICAL PUBLICATIONS

#### ANNUAL REPORT

*The Annual Report of the Bank of Albania makes an analysis of the economic and financial situation of the country and of the Bank of Albania activity over the year. The report also describes the developments in the world economy and its impact on our economy, monetary markets developments, banking supervision and other Bank of Albania activities; financial statements and accounts followed by the auditors' opinion on the financial situation of the Bank of Albania.*

#### MONETARY POLICY REPORTS

*The Bank of Albania decision making is an exclusive right of its Supervisory Council. The decision making process is based on the analyses and forecasts, which are part of the following monetary policy reports each month of the year:*

- 1. Monthly Report of Monetary Policy, which describes the monetary developments of the recent month and states the future stance of the monetary policy.*



2. *Quarterly Assessment of the Albanian Economy, which describes the monetary developments for the first quarter and for the nine-month period. The future stance of the monetary policy is also an important part of this quarterly assessment.*
3. *Semi-annual Monetary Policy Report, which analyses and assesses the economic and financial developments of the Albanian economy for the first and second semester of the year. The monetary policy stance to be adopted by the Bank of Albania is based on these developments, on their impact on inflation over the period and on the future expectations.*
4. *Monetary Policy Document is a simple summary of the monetary policy to be pursued by the Bank of Albania.*

## STATISTICAL REPORT

*Statistical Report is a monthly publication prepared by the Statistics Department of the Bank of Albania. It provides data on the real sector, financial sector, fiscal sector and the external sector.*

## OFFICIAL BULLETIN

*Official Bulletin is published not less than once a month. It contains all the decisions made by the Supervisory Council of the Bank of Albania (except for confidential decisions), regulations, statements, opinions, recommendations and any other general decision, deemed adequate to be published.*



#### SUPERVISION ANNUAL REPORT

*Supervision Annual Report is prepared by the Supervision Department. It makes an annual analysis of the banking system and supervision activity of the Bank of Albania. This report provides a comprehensive framework of the regulatory supervisory changes in line with the best international standards and practices; statistics and information on the entities licensed by the Bank of Albania, as well as other issues related to the banking system performance.*

#### BALANCE OF PAYMENTS BULLETIN

*Balance of Payments Bulletin makes a detailed analysis of the external sector of the Albanian economy for the respective year. This bulletin analyses the balance of payments by specific items of current account and the capital and financial account. It explores the developments in external trade by commodity groups and countries, makes an analysis of the performance of services, revenues, current transfers and transactions in capital and financial account. It provides to the users of the balance of payments statement an introduction to the concept of "balance of payments", presenting at the same time the sources and the methodology used in compiling the Albanian Balance of Payments. In addition, the bulletin contains a statistical annex, wherein the readers will find the time series of the data on the main items of the balance of payments.*



## ARTICLES OF BANK OF ALBANIA EMPLOYEES PUBLISHED IN VARIOUS PERIODICALS

GMOs, A MIRACLE OF SCIENCE OR THE APOCALYPSE OF  
HUMANITY?

ADRIAN CIVICI, "ABC" newspaper, 7 January 2006

ALBANIA, THE 100<sup>TH</sup>

ADRIAN CIVICI, "Monitor" magazine, 11 January 2006

ON THE INFORMATION AND THE ECONOMY OF  
KNOWLEDGE

ADRIAN CIVICI, "ABC" newspaper, 21 January 2006

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ARDIAN FULLANI, "Tirana Observer" newspaper, 27 January  
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THE COUNTRY SHOULD FORMULATE THE ECONOMIC  
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ARDIAN FULLANI, "Biznesi" newspaper, 31 January 2006

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CONFIDENCE INDICES BOOST FOREIGN INVESTMENTS  
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THE POLICY OF THE STRONG DOLLAR

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MAINTAIN PRICE STABILITY, THE MAIN OBJECTIVE

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