



Bank of Albania Annual Conference

# **BANKING DEVELOPMENTS AND FINANCIAL MARKET INFRASTRUCTURE**

The role of structure, size and market infrastructure  
in risks mitigation and financial intermediation

**SPEAKERS'  
BIOS**



**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 February 2015. He was voted in as Governor by the Parliament of the Republic of Albania on 5 February 2015, 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.



## Dr Othon ANASTASAKIS

Director of South East European Studies  
at Oxford (SEESOX),  
St Antony's College

Senior Research Fellow  
in South European Studies,  
University of Oxford

Mr Othon Anastasakis is the Director of South East European Studies at Oxford (SEESOX), based at St Antony's College; a Senior Research Fellow at St Antony's College and Associate at the Department of Politics and International Relations, University of Oxford; and the former Director of the European Studies Centre, also based at St Antony's (July 2012-October 2015). He is also an Adjunct Professor at Simon Fraser University in Canada.

He teaches South East European politics and European Integration, and European Politics in Oxford. Previously he was Researcher at the London School of Economics; Expert & Advisor on European Union matters at the Greek Ministry of Foreign Affairs.

He received his BA in Economics from the University of Athens, his MA in Comparative Politics and International Relations from Columbia University, New York and his PhD in Comparative Government from the London School of Economics.

His most recent books include *Balkan legacies of the Great War: The past is never dead* (with David Madden and Elizabeth Roberts, Palgrave Macmillan, 2016); *Defining a new reform agenda: Paths to sustainable convergence in South East Europe* (with Peter Sanfey and Max Watson, SEESOX, 2013); "Sustaining Rapprochement? Greek-Turkish relations, low politics and regional volatility" Special issue in *South East and Black Sea Studies* (with Nora Fisher Onar Vol. 13, No 3, 2013); *Reforming Greece: Sisyphean Task or Herculean Challenge?* (with Dorian Singh, SEESOX 2012); *From crisis to recovery: Sustainable growth in South East Europe* (with Jens Bastian and Max Watson, SEESOX 2011); *In the Shadow of Europe: Greeks and Turks in the era of post-nationalism* (with Kalypso Nicolaidis and Kerem Oktem, Brill, 2009); *Greece in the Balkans: Memory, conflict and exchange* (with Dimitar Bechev and Nicholas Vrousalis, Cambridge Scholars Press, 2009).

He has also published many articles in journals and chapters in books on comparative democratisation in South East Europe, EU-Balkan relations and EU conditionality, Turkey's European and Balkan foreign policy. He is also Region Head (on Europe) at Oxford Analytica. He is a Principal Investigator of the Oxford-based project on "Greek diaspora in times of crisis".



**Arben AHMETAJ**

**Minister of Finance and Economy**

Mr Arben Ahmetaj is the Minister of Finance and Economy of the Republic of Albania. Before that he was appointed as Minister of Finance, after serving for more than two and a half years as Minister of Economic Development, Tourism, Trade and Entrepreneurship.

Mr Ahmetaj is a PhD in energy security, international security, graduated in 2009 (University of Bucharest, Romania).

- MA in Diplomacy and International Trade, from University of Kentucky in the United States, graduated in December 1996.
- During 1996- 2000, Mr. Ahmetaj studied at George Washington University, Department of Economics, Economic Policy and Public Management and Fellow in Edmund Walsh School of Foreign Service, Washington D.C. - international financial markets, International Finance Department.

Mr Ahmetaj is a member of the Socialist Party of Albania. In 2009 he was elected Member of Parliament, representing Korca district. He retained his seat in the 2013 elections representing his hometown, Gjirokastra.

In 1998-1999 served as Director General of Tax Administration Directorate of Albania. In 2003-2004 he served as Deputy Minister in the Ministry of Energy and Industry and 2004- 2005 as Deputy Minister in the Ministry of European Integration.

Mr Arben Ahmetaj was born in Gjirokastra, Albania. He is married and has two daughters.



**H.E.Mr. Ilir META**

**President of the Republic of Albania**

**Personal data and professional education:**

Ilir Meta was born in Skrapar, on 24 March 1969.

He graduated in Political Economy in the Faculty of Economy, University of Tirana, where he attended the postgraduate studies.

**Political activity:**

Ilir Meta began his political activity in 1990, as an active participant in the students' movement. He was one of the founders of the Albanian Euro-socialist Youth Movement (FRESSH). During his membership in FRESSH, Ilir Meta held senior management positions as Deputy Chairman in 1992-1995 and Chairman of this Forum in 1995-2001.

The political activity of Ilir Meta in the Socialist Party structures has been intensive. He was elected member of the General Steering Committee at the June 1992 Congress and member of the Socialist Party Presidency from 1993 until July 2003, when he resigned. During the period 1993-1996, Ilir Meta held the position of the Deputy Chairman of the Socialist Party and from 1994 to 1996 the position of the Secretary of International Relations. During this period, the Socialist Party, due to the contribution of Ilir Meta, established relations with many European socialist parties, left and social democratic parties, as well as with the European Socialist Party and the Socialist International.

During the period 1997-1998, Ilir Meta was elected Chairman of the Socialist Party of Tirana. Ilir Meta, on 6 September 2004, founded a new political force in Albania, the Socialist Movement for Integration (LSI). In 2005 Ilir Meta was elected Chairman of LSI, implementing for the first time the "one member, one vote" principle. Ilir Meta was reconfirmed as Chairman of LSI in the elections held in October 2012 and in those held on 6 November 2016.

He has been State Secretary for European Integration in the Ministry of Foreign Affairs in March-October 1998 and then Deputy Prime Minister and Minister of Governmental Coordination (October 1998-October 1999).

During November 1999-February 2002 he has been Prime Minister of Albania, reconfirmed also after the 2001 parliamentary elections. During this period were achieved remarkable achievements and successes in the country's governance, such as stabilization of macro-economic parameters, significant improvement of the country's road network, successful privatization of some of the

strategic sectors of the economy, establishment of order and law enforcement in the whole territory of the country, etc. In February 2002, in order to avoid the crisis within the political and ruling majority, Ilir Meta resigned from the position of Prime Minister. Ilir Meta was then elected Deputy Prime Minister and Minister of Foreign Affairs (July 2002-July 2003).

During September 2009-September 2010, Ilir Meta served as Deputy Prime Minister and Minister of Foreign Affairs and later on as Deputy Prime Minister and Minister of Economy, Trade and Energy (September 2010-January 2011). Since 1992 Ilir Meta is elected Member of Parliament in all legislatures of the Albanian Parliament.

In September 2013 Ilir Meta was elected Speaker of the Albanian Parliament, a position he held until 28 April 2017, when he was elected President of the Republic of Albania.

#### **Awards and others:**

In 2003-2004, Ilir Meta was member of the International Commission on the Balkans, headed by the former Prime Minister of Italy, Giuliano Amato. This Commission prepared the important Report on the Future of the Balkans Region and paved the way for the independence of Kosovo.

Ilir Meta has been invited as lecturer in academic, political and diplomatic conferences and institutions both in Albania and abroad, such as in the Faculty of Economy in the University of Tirana, European Academy in Berlin, Harvard University, as well as several academies and universities in Europe and USA.

Ilir Meta was awarded the “The most positive personality in Foreign Policy for 2010” title (in March 2012) for his political activity, successful contribution in governance and his constructive role in the region. The title was awarded by the International Institute (IFIMES) in Ljubljana, by the honorary President of this institution, the President of Croatia, Stjepan Mesic.

He was honored by several cities and regions of Albania with the title “Honorary Citizen”.

Ilir Meta speaks Albanian, English and Italian.

Ilir Meta is married to Monika Kryemadhi and they have three children, Bora, Besar and Era.



**Piroska NAGY-MOHACSI**

Programme Director  
Institute of Global Affairs  
London School of Economics (LSE)

Piroska is Programme Director in the Institute of Global Affairs at the London School of Economics (LSE) since September 2015.

She is responsible for various global policy initiatives and for setting up the Institute's Eurasia centre and INet hub. Previously she was Director at the Office of the Chief Economist of the European Bank for Reconstruction and Development (EBRD), overseeing the EBRD's strategic directions in Emerging Europe, Central Asia and North Africa as well as key policy initiatives such as local capital market development, food security, health and climate change. She was also responsible for the EBRD's economic forecast exercise and co-led the Vienna Initiative, a public-private crisis management and coordination platform in emerging Europe, and headed its Secretariat.

Prior to EBRD, Piroska worked for the International Monetary Fund (IMF) between 1986 and 2008, with surveillance and policy advice and program responsibilities in Europe, Africa and Asia. While on leave from the IMF, she was lecturer at the Hebrew University of Jerusalem in 1996/97 and also worked at Fitch Ratings as Senior Adviser in 2003/4, covering Europe. She has published in the area of euro adoption in emerging Europe; financial stability issues; and fiscal policy reform, and she is the author of the book *The Meltdown of the Russian State* (Edgar Elgar, 2000).



**Dr Jens BASTIAN**

Independent Economic Consultant

Since October 2013 Jens Bastian established himself as an independent economic consultant and financial sector analyst.

From September 2011 to September 2013 Dr. Jens Bastian was appointed by the European Commission as a member of the Task Force for Greece in Athens, Greece.

His previous professional experience includes working for the European Agency for Reconstruction, Thessaloniki, Greece, Alpha Bank in Athens, Greece, as well as academic positions held at St. Antony's College, Oxford, U.K., Nuffield College, Oxford and the London School of Economics, London, U.K.

Since 2009 Jens Bastian is a senior research associate at ELIAMEP (Hellenic Foundation for Foreign & European Policy) in Athens, Greece.

Jens Bastian received his Ph.D. from the European University Institute in Florence, Italy in April 1993.





**Bas B. BAKKER**

Senior Regional Resident Representative  
for Central and Eastern Europe  
International Monetary Fund

Mr Bas B. Bakker is the IMF's Senior Regional Resident Representative for Central and Eastern Europe in Warsaw.

He joined the IMF in 1993 and has held in four IMF departments, working on a range of countries, and policy and research issues. He has worked extensively on central and Eastern Europe, including as head of the Emerging Europe Regional Division and as mission chief for Bulgaria, and is the co-author of the book "How Emerging Europe Came Through the 2008/09 Crisis: An Account by the Staff of the IMF's European Department."

He is a national from the Netherlands and obtained his PhD in economics from the University of Groningen. He is married with three kids.



## **Franz NAUSCHNIGG**

Head of Division, Counsel to the Board  
European Affairs and International  
Financial Organizations  
Oesterreichische Nationalbank

Mr Franz Nauschnigg is Head of the European Affairs and International Financial Organizations Division in the Oesterreichische Nationalbank.

He is member of Eurosystem/ESCB Committees and Groups e.g. ECB Council Coordinators Group, International Relations Committee and attends also EU Committees e.g. Economic and Financial Committee. He is also a member of the EURO 50 Group.

He is the President of the Sports Club of the Oesterreichische Nationalbank.

He lectures at the Vocational College Eisenstadt on the International Monetary System.

After university in Graz he joined the Austrian Ministry of Trade, Commerce and Industry in 1982 dealing with Foreign Trade and European Integration, later in the Cabinet of the Secretary of State. In 1986 he joined the Cabinet of the Minister of Agriculture and Forestry dealing especially with agricultural trade matters.

He joined the Austrian National Bank in 1987 as EU and EFTA Expert. Later he became Special Adviser to the Board for European Integration, responsible for the negotiations with the EU concerning liberalisation of capital movements and financial services in the European Economic Area and EU membership negotiations, preparations of EMS and ERM membership.

From 1995 – 1999 after Austrian EU membership, in the run up to EMU, he served as Economic Adviser (especially for budgetary and financial markets matters) in the Cabinet of three Ministers of Finance Staribacher, Klima and Edlinger. In 1999 he returned to the Austrian National Bank.

He was member of EFTA e.g. EFTA Economic Committee, EU e.g. Economic Policy Committee and Eurosystem/ESCB Committees and of supervisory boards e.g. Austrian Stock Exchange (Wiener Börse AG) and was Chairperson of an UNCTAD expert group dealing with financial markets and capital flows after the Asian crisis. He has advised the German government on infrastructure investment in 2015.

He has published extensively on European Integration, Monetary Matters, Trade, Infrastructure Investment and Agriculture.



**Periklis DROUGKAS**

Chairman  
Albanian Association of Banks

Mr Periklis Drougkas is the Chief Executive Officer of Alpha Bank Albania since 2012.

He has a professional background evolved through four decades of high performance career to senior-level executive positions in Financial Services sector. He has participated in various projects in CEE & SEE on reengineering the banking sector. During his duty in Citibank he has been awarded with the “Citibank Service Excellence Award” as the best executive of Citigroup.

Mr Drougkas is the Chairman of the Albanian Association of Banks, President of the Hellenic Business Association of Albania and member of the Greek Chamber of Economists.

He graduated from the University of Economics and Business in Athens and has taken advanced banking education in Citibank and ING Bank training centres.

He speaks Greek, English and Italian.



**Dr Natasha AHMETAJ**

Second Deputy Governor  
Bank of Albania

Dr Natasha Ahmetaj currently serves as 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.

She graduated with a bachelor's degree in 1987 from the Faculty of Economics, University of Tirana and received a Masters in Economy in 2000 and Doctor of Sciences in Economy in 2004, from the same University.

Dr Ahmetaj started her academic career in 1994. In the period 1994-2001, she was a lecturer on Macro economy; Micro economy; and Monetary economy. During this period, she advanced in her academic career serving as the Head of the Business Administration Department and later as the Dean of the Faculty of Trade, at Ismail Qemali University, in Vlora, Albania.

In 2001, she started a career in banking upon her appointment as the Director of the National Commercial Bank (BKT) in Vlora. Dr Ahmetaj has advanced in her career in banking, and her progressively more senior positions included the Head of Network and later Administrator of the National Commercial Bank (BKT). She held this position until her election as a member of the Supervisory Council of the Bank of Albania.

During her long career, Dr Ahmetaj has received many awards and certificates from reputable academic and financial institutions.

Dr Natasha Ahmetaj has authored numerous articles and publications on a variety of topics, including economics, central banking, and financial issues.

She is fluent in English.

Dr Ahmetaj is married and has a son.



## **Adam BENNETT**

Deputy Director of PEFM  
St Antony's College  
Oxford University

Mr Adam Bennett is a coordinator of the political economy work of Southeast European Studies at Oxford (SEESOX). He is also Deputy Director of the programme of the Political Economy of Financial Markets (PEFM) which, like SEESOX, is based at St Antony's College, Oxford. Between 2009 and 2011 he was Senior Advisor (Deputy Director grade) in the IMF's European Department, and Mission Chief for Italy. As Senior Advisor he had oversight, inter alia, over IMF relations with countries of the Western Balkans.

Prior to this he was Senior Advisor in the IMF's Middle East & Central Asia Department, with oversight over a number of countries in the region, and mission chief for various post conflict countries, including Afghanistan, Iraq and West Bank & Gaza. In the latter half of the 1990s he was head of the IMF's Stand-by Operations Division and was closely involved in formulating all the large IMF programs of that era.

In the 1980s, he worked for the British Treasury on monetary policy and forecasting issues. He has published numerous articles in learned journals, including on currency boards and on the role of different financial aggregates in macroeconomic adjustment and policy formulation.



## **Massimiliano MARCELLINO**

Professor  
Department of Economics  
Bocconi University

Mr Massimiliano Marcellino is a full professor of Econometrics in the Economics Department of Bocconi University and a fellow of CEPR, IGER and EABCN.

Previously, he held the Pierre Werner Chair on the Monetary Union at the European University Institute, where he was also the Director of the Department of Economics (on leave from Bocconi University).

He has published over eighty academic articles in leading international journals on econometrics, applied macroeconomics, economic statistics and forecasting, his main areas of research and teaching.

He has worked as a consultant in these areas for several central banks, statistical offices and international institutions, including the ECB, Bundesbank, Bank of Italy, Swiss National Bank, Eurostat, IMF, IADB and the European Commission.

He is currently an editor of the Journal of Forecasting and the coordinator of the European Forecasting Network.



**Pietro CATTE**

Deputy Head  
International Relations  
and Economics Directorate  
Banca d'Italia

Mr Pietro Catte is currently Deputy Head of the International Relations and Economics Directorate of the Bank of Italy.

After receiving his Ph.D. from Columbia University, he joined the Bank's Research Department in 1988. In 1994-98 he was seconded to the European Monetary Institute (EMI), where he worked on the preparations for the establishment of the ECB and the introduction of the euro.

In 2001-06 he was seconded to the OECD, where he worked as a senior economist in the Economics Department.

His main fields of interest include monetary policy, international economic relations and international finance.



**Erald THEMELI**

Director  
Monetary Policy Department  
Bank of Albania

Mr Erald Themeli joined the Bank of Albania in 2000. After earning a Bachelor Degree in Finance and Banking from the University of Tirana, he completed subsequently an MSc in European Economic Studies from the University of Tirana and an MSc in Financial Economics from the University of Exeter.

Throughout his employment at the BoA, Erald has worked at various positions in the Monetary Policy Department. From October 2008, he serves as Director of the Monetary Policy Department.

Erald is a member of the Advisory and Implementation Committee of Monetary Policy, the FX Reserves Investment Committee, the joint BoA-MoF Debt and Liquidity Management Committee, etc..

His research interests are in the area of monetary economics, monetary policy instruments and macroeconomic projections and forecasting.





**Guido DELLA VALLE**

IMF Monetary Policy Resident Advisor

Mr Guido Della Valle is IMF's Monetary Policy Advisor to the Board of Bank of Albania since January 2016. During this period he has advised Bank of Albania on a wide range of monetary policy design and implementation issues including the estimation of the lower policy rate bound, the development of a deeuroization strategy, the contribution to a government securities market development strategy and the analysis of the Albanian financial system deepening scope.

Previously Guido worked over 15 years at the European Central Bank as Principal in the Directorate General Market Operations, initially focusing on FX reserve management and thereafter on the monetary policy implementation where he contributed to the introduction of negative interest rates as well as the design, implementation and assessment of several non-standard monetary policy tools.

He holds lectures at Universities including a recent seminar at the Centre of Excellence in Finance on Deepening Money Markets and Promoting the Use of Local Currency Instruments. He holds a Master in Business Administration from Hull University and a bachelor's degree in Economics from the University of Venice.



**Linda VAN GELDER**

Country Director, Western Balkans,  
Europe and Central Asia  
World Bank

Ms Linda Van Gelder is the World Bank's Regional Director for Western Balkans, based in Vienna, Austria.

Ms Van Gelder has held the position since July, 2017 and is responsible for leading the dialogue on economic reform with the six countries of the Western Balkans, developing the World Bank's country strategies, managing the World Bank portfolio, coordinating with partners, and engaging in outreach on economic growth and poverty reduction in the Western Balkans.

Prior to this position, Ms Van Gelder was the Director of Strategy and Operations for Equitable Growth, Finance and Institutions Practice Group, covering the Macroeconomic and Fiscal Management, Finance and Markets, Trade and Competitiveness, Poverty and Equity, and Governance Global Practices.

Ms Van Gelder joined the World Bank in 1994. Her regional and country work has ranged across economic management, governance, and poverty reduction issues. She has also held several corporate positions, including leading the development of first World Bank Group strategy (2013) and as the Director for Operational Policy and Quality.

Ms Van Gelder has a PhD in Economics from Cornell University.



**Fehmi MEHMETI**

Acting Governor  
Central Bank of the Republic of  
Kosovo

Mr Fehmi Mehmeti graduated from the Faculty of Economics, University of Pristina in 1991. He earned a master degree on Financial Markets and Banking in 2012.

During 1999-2001 was enrolled in the Municipal Assembly of Vushtrri first as financial officer in Financial Department and then as Director of Health and Social Welfare Directorate.

In the period of years 2001-2011 Mr. Mehmeti has held various positions in the Tax Administration of Kosovo, first at the regional office in Mitrovica, and later on at the General Directorate of Taxation in Prishtina, initially in the position of VAT Advisor and then as Manager of Audit of Tax Payers. During his engagement on the Tax Administration of Kosovo, Mr. Fehmi Mehmet was actively enrolled in the drafting of Kosovo tax legislation.

While in the period 2011-2013 Mr. Mehmeti got the position of the main Officer for Budget and Finance, Department of Finance and later on as Chief of Cabinet to the Executive Chief of Prishtina International Airport. During his engagement at PIA, Mr. Fehmi Mehmeti has actively participated in the drafting of PIA legislation.

In the years 2010-2013 he held the position of Chairman of Board of the Public Enterprise "Uniteti" in Mitrovica. At the same time, during 2011-2012 was engaged as an external collaborator, Lecturer at the University of Pristina.

Despite to the above listed experience, Mr. Mehmeti holds the title of "Certified Accountant" and has deep knowledge on the tax affairs and civil aviation issues.



**Radoje ŽUGIĆ, PhD**

**Governor**  
**Central Bank of Montenegro**

Mr Radoje Žugić was born on 3 April 1961 in Novakovići, the municipality of Žabljak.

He graduated from the Faculty of Economics in Podgorica in 1985. Two years later, in 1987, he earned his Master's Degree in Economics on the topic "Interdependence between Investment Efficiency and Economic Structure in Montenegro". In 2011, he earned his PhD degree at the Faculty of Banking, Insurance, and Finance, Belgrade, on the topic "Interdependence of structural changes and efficiency of investments in the case of Montenegro".

The Parliament of Montenegro appointed him the Governor of the Central Bank of Montenegro on 30 September 2016 and he is also the Governor of the International Monetary Fund for Montenegro.

Prior to his appointment as the Governor of the Central Bank of Montenegro, from May 2016, he served as the Advisor to the Prime Minister of Montenegro.

In the period from December 2012 until May 2016, he served as the Minister of Finance in the 40th Government of Montenegro. During his term of office, significant results were achieved in terms of fiscal consolidation, which have contributed to the stabilization of public finances. Special emphasis was given to combating informal economy through the introduction and implementation of a series of measures aimed at eliminating irregular operations. In 2014, he received the "Best Minister" award in recognition of his efforts to creating a favourable environment for the economical and business development in Southeast and Central Europe.

Prior to his appointment as the Minister of Finance, in the period from October 2010 to December 2012, he performed the function of the Governor of the Central Bank of Montenegro. This period was characterized by the implementation of significant activities aimed at combating the effects of the global economic and financial crisis, primarily aimed at maintaining stability and liquidity of the banking and overall financial sector. During this period, he played the key role in the process of creation and implementation of the NPL resolution project in banks.

From 2004 until 2010, he served as the Director of the Pension and Disability Insurance Fund of Montenegro. During this period, a significant progress was made in the country reform of pension and disability insurance.

During his professional carrier, he was the Director of the Clearing and Payments Agency (ZOP), Podgorica Subsidiary in 1999, and later as of 2001, after the integration of the ZOP into the Central Bank of Montenegro, he was appointed the Deputy Director General of the Central Bank of Montenegro for Payment System Operations. He was also one of the key reformers of the payment system operations in Montenegro, when he was elected President-Coordinator of the Interbank Committee for the Payment System Reform.

In addition to the aforesaid functions, he performed duties of the Secretary of the Directorate of Public Revenues where he was actively involved in the taxation reform process, as well as of the Financial Director of the Auto-Moto Association of Montenegro.

He was an MP in the Parliament of Montenegro and the Parliament of the State Union of Serbia and Montenegro in many parliamentary sessions.

He participated on the boards in two commercial banks – Podgorička banka (before privatization) and Prva banka Crne Gore, as a representative of the state capital.

He chaired the Boards of Directors of Servisimport company, the Central Depository Agency, and Lovćen Insurance.

He was a member of many supervisory and audit committees, the Committee for the Economy, Finance and Budget of the Parliament of Montenegro, the Statistical Council of Montenegro, the Institute of Accountants and Auditors of Montenegro, the Economic and Social Council, and committees and working bodies of the Government of Montenegro.

He published many scientific papers, contributions and overviews on various economic and social topics: investments and development, structure and structural changes, payment system reforms, economic and social policy, and pension system reforms.

He attended many domestic and international conferences, scientific gatherings, seminars, and forums addressing the issues of public finance, banking, audit, and insurance whereat he had the role of either a lecturer or a participant.

He is married with three children.



**Belma ČOLAKOVIĆ**

Chief Economist  
Central Bank of Bosnia and Herzegovina

With over 15 years in central banking, she currently holds the position of Chief Economist, in the Office of the Chief economist, which she established in 2013. Her earlier posts with the Central bank of Bosnia and Herzegovina (CBBH) included that of Head of Financial stability department where she developed the first macroeconomic, top down stress testing framework for Bosnia and Herzegovina and written the first Financial Stability Report of the CBBH. She was also professionally exposed to academia, both as a lecturer and as an external journal reviewer.

Ms Čolaković holds Ph.D. in Economics from Staffordshire University, MA in Economics from University of San Francisco, and BA in Economics from University of Sarajevo.



**Aneta KRSTEVSKA**

Chief Economist  
National Bank of the Republic of Macedonia

Ms Aneta Krstevska is Chief Economist at the National Bank of the Republic of Macedonia, where she was previously Director of the Research Department in the period 2001 - 2010.

Currently, she is a member of the Monetary Policy Committee and she is involved in the monetary policy design, macroeconomic forecasting, macroeconomic and financial sector analysis and research as well as EU integration process. Also, she is a part time professor at University American College Skopje.

She obtained PhD degree from the Faculty of Economics in Skopje. Her research spans over several fields including Macroeconomics, Monetary Economics, Banking and Financial markets.