



BANK OF ALBANIA



**Aligning Monetary Policy with Financial Stability - Their Objectives,
Responses and Interaction in Times of Uncertainty**

The Plaza Tirana Hotel
Queen Geraldine Room
27 October 2016

Brief Summary: *The conference will address the implications of Brexit, and of potential pressure elsewhere in the EU to repatriate powers from Brussels, for the political and economic environment of the Balkans, with a particular focus on central bank objectives and its policies. Will the departure of the UK affect the attractiveness of EU membership for Central & Eastern Europe and the Balkans? How European finance, and financial flows to the Balkans might, be affected by the changing status of London in the EU's financial map? What are the immediate economic and financial system implications of the uncertain Brexit phenomenon for the Eurozone, and for Balkan countries (both in and out of the Eurozone)? How will these challenges affect the task of central bankers in the region and their potential policy responses?*

09:00 - 9:30 **Registration**

09:30 - 10:00 **Welcome and opening speeches**

- Gent Sejko Governor of the Bank of Albania
- Edi Rama Prime Minister of Albania
- Othon Anastasakis Director of SEESOX

10:00 - 11:30 **Session 1: Europe's political economy after Brexit**

What are potential political and economic challenges and implications resulting from Brexit in the European integration process? Is Brexit an isolated phenomenon, or could the EU disintegrate further? What are the implications for the relationship between the EC and member states, and for the cohesion of the Eurozone? What does all this mean for the Balkans? How can Balkan economies co-ordinate better with more advanced EU economies to sustain growth and stability after Brexit.

Chair: Adam Bennett, Deputy Director of PEFM & Associate of SEESOX, St Antony's College

Speakers:

- Othon Anastasakis Director of SEESOX
- Bas B. Bakker IMF Senior Regional Resident Representative for CEE
- Robin McConnachie Associate of PEFM and Member of the International Advisory Board of Oxford Analytica
- Valeria Rolli Senior Economist, Bank of Italy
- Erald Themeli Director of Monetary Policy, Bank of Albania

11:30 - 11:45

Coffee break

11:45 - 13:15

Session 2: Monetary policy and financial stability and their coordination in the wake of current developments

How will current developments affect aggregate demand conditions and concerns for financial stability in Eurozone and the region? What does all this mean for central banks objectives (price vs. financial stability) and policy coordination (monetary policy vs. financial stability)? What is to gain and loose from coordination?

Chair: Robin McConnachie, Associate of PEFM and Member of the International Advisory Board of Oxford Analytica

Speakers:

- Charles Enoch Academic Visitor at PEFM and SEESOX, St Antony's College
- Gilles Noblet Deputy Director General of International and European Relation, ECB
- Andrew Filardo Head of the Monetary Policy, Monetary Policy and Economic Department, BIS
- Anita Tuladhar IMF Mission Chief for Albania
- Klodion Shehu Director of Financial Stability, Bank of Albania

13:15 - 14:45

Lunch

14:45 - 16:30

Session 3: The Governor's panel: providing the central bank point of view and experience!

What are the most pressing current problems in Governors' opinion? How have things changed since Brexit? Do these changes affect monetary policy and financial stability situation? What policy instruments are best suited to address current problems? Is there any trade off in using monetary policy and financial stability tools and instruments interchangeably?

Chair: Charles Enoch, PEFM and SEESOX, St Antony's College

1. Gent Sejko Governor, Bank of Albania
2. Bedri Hamza Governor, Central Bank of the Republic of Kosovo
3. Dimitar Bogov Governor, National Bank of the Republic of Macedonia
4. Johannes Beermann Member of the Executive Board, Deutsche Bundesbank
5. Michael Faulend Vice Governor, Croatian National Bank
6. John (Ioannis) Mourmouras Deputy Governor, Bank of Greece
7. Nikola Fabris Vice Governor, Central Bank of Montenegro

16:30 - 16:45

Summary and closing remarks

* Subject to change