

Aligning Monetary Policy with Financial Stability

Their Objectives, Responses and Interaction in Times of Uncertainty



PROGRAMME

27 October 2016, The Plaza Tirana Hotel

Brief Summary: *The conference will explore the benefits and implications of central bank policy coordination in managing current and future developments in the political, institutional, economic, trade and financial landscape in Europe and global economy. Focusing on Brexit as one of the most prominent developments in EU and global scale, the conference would like to discuss potential consequences for the political, institutional, economic and financial environment of the Balkans, with a particular focus on central bank objectives and its policies. What are the immediate economic and financial implications of the uncertain Brexit phenomenon for the Eurozone, and for Balkan countries (both in and out of the Eurozone)? How European finance, and financial flows to the Balkans might, be affected by the changing status of London in the EU's financial map? How will these challenges affect the task of central bankers in the region, their potential policy responses and policy coordination? These are some of the important questions that will be discussed during the conference.*

09:00 – 09:30 **Registration**

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

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

Greeting speech by **Edi RAMA**, Prime Minister of Albania

Welcome address by **Othon ANASTASAKIS**, Director of South East European Studies at Oxford (SEESOX), St Antony's College

10:00 – 11:30 **FIRST SESSION: 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

10:00 – 10:15 **Europe's existential crisis in the wake of the Brexit referendum**

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

10:15 – 10:30 **Western Balkans in Post-Brexit Europe**

Bas B. BAKKER, Senior Regional Resident Representative, IMF Regional Office for Central and Eastern Europe

10:30 – 10:45 **What does Brexit really mean?**

Robin MCCONNACHIE, Associate of PEFM and Member of the International Advisory Board of Oxford Analytica

10:45 – 11:00 **Challenges in Europe after Brexit vote: a central banker point of view**

Valeria ROLLI, Senior Economist, International Relations Directorate, Bank of Italy

11:00 – 11:15 **Europe after Brexit - What does it mean for the Balkans?**

Erald THEMELI, Director of Monetary Policy Department, Bank of Albania

- 11:15 – 11:30** **Questions & Discussions**
- 11:30 – 11:45** **Coffee break**
- 11:45 – 13:15** **SECOND SESSION: 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 lose from coordination?
- Chair: Robin MCCONNACHIE**, Associate of PEFM and Member of the International Advisory Board of Oxford Analytica
- 11:45 – 12:00** **Brexit: Implications for monetary management in South East Europe**
Charles ENOCH, Academic Visitor at PEFM and SEESOX, St Antony's College
- 12:00 – 12:15** **Monetary policy and financial stability interaction: current and future challenges**
Gilles NOBLET, Deputy Director General of International and European Relation Directorate, European Central Bank
- 12:15 – 12:30** **Current monetary policy challenges from a medium-term perspective: managing stability in the shadow of Brexit**
Andrew FILARDO, Head of the Monetary Policy, Monetary Policy and Economic Department, Bank for International Settlements
- 12:30 – 12:45** **Albania monetary policy and financial stability**
Anita TULADHAR, Mission Chief for Albania, International Monetary Fund
- 12:45 – 13:00** **Interaction between Monetary Policy and Financial Stability – BoA approach**
Klodion SHEHU, Director of Financial Stability Department, Bank of Albania
- 13:00 – 13:15** **Questions & Discussions**
- 13:15 – 14:45** **Lunch**
- 14:45 – 16:30** **GOVERNORS' 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**, Academic Visitor at PEFM and SEESOX, St Antony's College
- Gent SEJKO**, Governor, Bank of Albania
Bedri HAMZA, Governor, Central Bank of the Republic of Kosovo
Dimitar BOGOV, Governor, National Bank of the Republic of Macedonia
Johannes BEERMANN, Member of the Executive Board, Deutsche Bundesbank
Michael FAULEND, Vice Governor, Croatian National Bank
John (Iannis) MOURMOURAS, Deputy Governor, Bank of Greece
Nikola FABRIS, Vice Governor, Central Bank of Montenegro
- 16:30 – 16:45** **Summary and closing remarks**