

Ardian Fullani: Educating and inspiring Albania's young generation

Speech by Mr Ardian Fullani, Governor of the Bank of Albania, at the 2011 end-year reception, Tirana, 21 December 2011.

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Honourable Minister,
Your Excellencies Ambassadors,
Honourable Members of Parliament,
Dear representatives of the banking system and the media,
Dear participants,

I would like to welcome and thank you for your participation.

Your presence today is a special pleasure for me personally and the Bank of Albania.

My special thanks go to the former members of the Supervisory Council of the Bank of Albania, whose term in office has ended. I personally appreciate the seriousness and commitment they have dedicated to their work, a precious contribution to Bank of Albania's institutional furtherance.

Thanking them once again for their professional work, allow me to welcome the newly appointed members of the Supervisory Council of the Bank of Albania, renowned public figures with an unquestionable professional career. They come from diverse fields of professional careers and will bring in added value to the Bank of Albania, contributing to a wider coverage of the institution's functions.

I am confident that the Bank of Albania, in its activity, will continue to incorporate best international standards as regards decision-making, independence, accountability, transparency and governance.

I believe that a healthy economy that generates stable growth needs a developed financial sector in terms of its depth and width; a flexible banking system, which manages public's deposits cautiously and channels them efficiently to fund the economy. Today, from this modest ceremony, I would like to assure you that we are fully responsible for this as useful as difficult mission. The Bank of Albania will be always attentive to ensure macroeconomic and financial stability for the country.

In the spirit of end-year celebrations, I cannot help focusing on the Albanian young generation, an inspiration to our work and a fruit of our investments for a better future.

Following its established tradition, the Bank of Albania has the pleasure to announce the Governor's Award for the best diploma theses in 2011". This year, we decided to announce this award in this important activity, in the presence of friends and colleagues. This is an expression of our appreciation for research by these today's students – tomorrow's colleagues.

The Bank of Albania pays particular attention to the young generation, especially to its education.

When I look back and see how we started financial education five years ago, I recall what may be a naive but a significant comparison; Neil Armstrong's landing on the moon. In addition to his famous quote "...That's one small step for (a) man, a giant leap for mankind" he said "...the surface is fine and powdery. I only go in a fraction of an inch, maybe 1/8 of an inch, but I can see the footprints of my foot from the trail".

Looking back, we may spot our footprints. The reward of an excellent work in an unknown domain is the 6900 students who have chosen to attend as an elective subject "Personal finance in your hands" published by the Bank of Albania. In cooperation with the Ministry of

Education and Science, we are endeavouring to make this book available in every school and to each student with the ultimate goal for them to be educated financially and empowered to manage personal finance. Only in this academic year, high-school students in 36 districts of Albania chose this book as an elective subject, making us optimistic and forward-looking.

We strongly believe that the today's young generation will be the protagonists of tomorrow's economic life. For this purpose, we need to make our utmost investment for their formation, in order to ensure not only their future, but also the country's future.

The youth are eager and capable to assimilate, process and convey information, habits, or new products in any field of life. They are the transmitters of innovation, the most energetic and progressive segment of the society. It is our moral, professional and institutional responsibility to invest for a qualitative education of the young generation.

To us, enhancing financial literacy is crucial. A well-educated nation guarantees its country's welfare and progress. Therefore, we have decided to choose the young generation as our strategic partner to realize this challenge. We believe in their idealism, positive energy and pure spirit.

I take this opportunity to extend my special thanks to the media and congratulate this community for its work. The media has transmitted the decision-making and activity of the Bank of Albania in a timely and reliable fashion to the public.

Year 2011 was a complex year for the entire global economy, especially the European one, to which the Albanian economy is more sensitive. From this perspective, the role of the media takes special significance. I am happy to affirm that in Albania, the media has expanded its broadcast time dedicated to economy and finance-related issues and especially to **transmission of information** from the Bank of Albania, whose decisions were covered professionally. The media has been active also in promoting reflection by stakeholders.

Media **has supported Bank of Albania policies**, forestalling dissemination of uncertainties amongst the public. The **self-adjusting** attitude has been another important element in media's activity. The alarming effect has been cancelled successfully by thorough analysis of news items, providing nuances of the truth beyond excesses and speculations.

A fresh example of this responsible behaviour is the EUR/ALL exchange rate fluctuation at the beginning of December this year. Some "panic" was caused amongst the public by earlier media reports and analysis, which were later considered by the media itself as an unreal exchange rate volatility.

Dear participants,

At the conclusion of my address today, I would like to draw your attention on a consolidated annual publication of the Bank of Albania – our Calendar 2012, the jubilee year of the 100th anniversary of Albania's Declaration of Independence.

Calendar 2012 features a cycle of contemporary works of art, which elegantly combine traditional and modern elements. This artistic ingenuity provides a varicoloured and loyal depiction of the long and toilsome journey of the Bank of Albania and the Lek through good and bad days, times of war and peace, subtle and radical changes. These fellow travellers have always succeeded in renewing and strengthening their shared foundation, which is your trust and confidence. This thread sews together in this calendar, art and the Bank of Albania, as two components that create, uphold and promote values.

The Calendar is an artful portraying of our central banks traits such as stability, independence, confidence, transparency and financial literacy, which nourish our dream of a common European future. This future rests in our hands like a golden globe of prosperity and happiness.

Thanking you for your attention, allow me to announce the winners of the Best Diploma awards for 2011:

- The third prize is awarded to Ardit Azizaj, an MA student of the New York University in Prague, for his dissertation “What Albania’s possibilities are, in future, regarding the world division of labour?” His dissertation focuses on the impossibility of a country to transform its economy successfully from a poor and centralised to a developed economy.
- The second prize is awarded to Ledia Sulejmani, a student of the University of Tirana for her dissertation “Economic developments in Western Balkans, future challenges.” Her dissertation describes distinctions and characteristics of Western Balkan countries as regards economic indicators, in light of a common area and its future challenges.
- The first prize is awarded to Borana Angjeli, an MA student of Marin Barleti University in Tirana for her dissertation “Pension systems”. Drawing on results from a survey to employees close to their retirement, the thesis points out some of the shortcomings of the pension system in Albania and makes recommendations on changes to the actual pension scheme, in line with European principles, without being a heavy burden for the state budget.

Thank You!