

## **Gent Sejko: Oversight, analysis and vision of public governance in Albania**

Speech by Mr Gent Sejko, Governor of the Bank of Albania, at the presentation of the Supreme State Audit Annual Review 2015, Tirana, 1 February 2016.

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Your Excellency President of the Republic of Albania,  
Dear Chairman of the Supreme State Audit institution,  
Honourable Chairman of the Parliamentary Committee on Economy and Finance,  
Your excellency Ambassador Lu,  
Your excellency Minister,  
Dear representatives of public institutions,  
Honourable MPs, dear professors, dear participants,

It is a special pleasure for me to be here today on the occasion of the annual review of the activity of the Supreme State Audit (ALSAI) for 2015. ALSAI is among the most important constitutional institutions in Albania, whose objective – ensuring good management of public finances – is highly significant.

The effective use and certification of public funds in conformity with the laws regulating the economic and financial activity of the public sector, on-going public communication, in relation to irregularities and relevant responsibilities have been at the focus of ALSAI's work in recent years. In this perspective, the role and mission of the ALSAI are highly important; therefore, the issues raised in ALSAI's reports should be thoroughly analysed. They are both necessary and preventive instruments for the institutions subjected to ALSAI's audit.

Notably, the Bank of Albania and ALSAI have had a fruitful cooperation, in line with both current and prospective dynamics and developments. We have made constant and joint efforts so that the conclusions and recommendations left by ALSAI become a useful, guiding, helpful, and corrective tool.

In view of the insofar experience, this combination is an essential component in the work of audit institutions. I have believed and still do believe that auditing is a key instrument, which serves to further perfecting public sector governance. The ALSAI has contributed and will continue to contribute to identifying various problems facing public institutions, divergences from legal and regulatory framework, with subsequent financial effects, and their correction, in accordance with legal requirements and international standards.

Focusing on the future role of ALSAI, I am confident it will increase the contribution to perfecting the three main dimensions – oversight, analysis, and vision – of public governance. More specifically,

- With regard to the oversight dimension, the great dilemma is whether public entities are accomplishing their mission in detecting and preventing corruption;
- With regard to the analysis dimension, the great dilemma is whether these institutions are making responsible decisions about economic policies, development programmes, operations and the achieved results;
- With regard to the long-term vision dimension, the great dilemma is whether the right directions and future challenges facing auditors are properly determined.

Hence, approximation of the auditing role with the best and contemporary international standards, learning about specifics and characteristics of the audited entities, and further

intensification of inter-institutional cooperation during the processes are some of the elements having a key role in the work and results of this institution.

In conclusion, I am fully confident that, by promoting the above-stated factors, the ALSAI will continue to perform at its best vis-a-vis the duties and challenges imposed by current developments and will succeed in accomplishing its mission towards the improvement of institutional governance.

Thanking you for your attention, I wish you success in your work in 2016.