

Gent Sejko: The power of cooperation

Speech by Mr Gent Sejko, Governor of the Bank of Albania, at the conference "The power of cooperation", organised by the Albanian Institute of Internal Auditors, Tirana, 20 May 2025.

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Dear representatives of public and private institutions,
Dear organizers and participants,
Dear colleagues and friends,

It is both a pleasure and an honor for me to be here with you today at this important regional conference, which aims to highlight the power of cooperation among internal and external audit experts, as well as the institutions that represent the key pillars of governance.

In an increasingly complex and dynamic environment, the role of internal audit has become more critical than ever. Internal auditing is not simply a control function – it is a strategic partner in supporting the institution's objectives by providing assurance, advisory services, and added value. It helps in early identifying risks, improving processes, and safeguarding the institutional integrity.

The Bank of Albania places special importance on enhancing internal audit, ensuring that it aligns with the International Standards for the Professional Practice of Internal Auditing and the most advanced governance requirements.

In this regard, internal auditing has received continuous support as part of cooperation programs with counterpart central banks and the IMF. For the first time in 2016, the Bank of Albania established the structure of the Internal Audit Committee to promote the independence and quality of Internal Auditing.

First, we have invested in the continuous professional development of our internal auditors through technical trainings, international certifications such as Certified Internal Auditor (CIA), and participation in workshops and professional conferences.

Second, we have strengthened the auditing methodology by adopting a risk-based approach.

Third, we have established a strong system for monitoring and evaluating the quality of internal audit work.

However, internal audit does not operate in isolation. Cooperation between internal auditors, the external audit function, and supervisory authorities – such as our Supervision Department – is crucial to ensure a coordinated and effective approach to risk management and the heightening of governance.

This collaboration does not imply overlapping roles, but rather a clear and complementary division of responsibilities that helps improve internal controls and builds trust among all stakeholders – including the public.

In a broader context, where financial institutions deal with new challenges such as digitalization, increasing cyber risks, climate developments, and pressures for sustainability, the role of auditors – and especially their collaboration with regulatory authorities – is vital to preserving financial stability and transparency.

Accordingly, forums like this conference, which bring together experts from different countries, are more than just technical meetings – they are platforms for sharing knowledge, and best practices, as well as for cultivating a culture of regional cooperation that bolsters the consolidation of our institutions.

Dear guests,

On behalf of the Bank of Albania, I would like to reaffirm our commitment to supporting the professional progress of auditors, strengthening standards, and promoting an integrated approach to governance. We are confident that only through close cooperation between internal auditors, external auditors, and supervisory authorities can we build stronger, more transparent, and more credible institutions.

Thanking you once again for the invitation, I wish you successful proceedings of the conference.

Thank you!