

Gent Sejko: Welcome speech - SEE Economic Research Workshop

Welcome speech by Mr Gent Sejko, Governor of the Bank of Albania, at the 19th South-Eastern European Economic Research Workshop, Tirana, 6 November 2025.

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Distinguished guests,

Dear participants and colleagues,

It is a special pleasure to welcome you to the 19th South-Eastern European Economic Research Workshop, a forum that for years has served as an important discussion platform for sharing knowledge and experiences, as well as for fostering cooperation among experts and professionals from the central banks of the region and beyond.

Allow me first and foremost to express my sincere gratitude to the three keynote speakers of this event, Mr. Domenico Giannone (from Johns Hopkins University), Mr. Carlo Altavilla (from the European Central Bank) and Mr. Michele Modugno Danilo (from Board of Governors of the Federal Reserve System). Their presence and contribution provide valuable added insight to our discussions, helping us enhance and deepen our analytical perspective on economic and monetary developments. On behalf of the Bank of Albania, I express my warmest thanks and deepest appreciation to you.

I would also like to extend my gratitude to all speakers and participants, to our national and international partners, and to the colleagues at the Bank of Albania-particularly those in the Research Department-for their valuable contribution to promoting scientific research within our institution and beyond.

I am privileged to open this event dedicated to scientific research-a crucial pillar of our daily work that helps us understand macroeconomic and financial developments and address economic challenges at both the national and global levels.

We live in a time of increasingly rapid change, marked by numerous political and geostrategic uncertainties. The rapid technological innovation, accompanied by the wider use of artificial intelligence, is reshaping the way economies and financial markets function. On the other hand, unfavourable demographic trends and structural changes in the labour market are making the economic environment more complex. All these trends are triggering new challenges and complex innovations for financial systems, as well as for monetary and economic policies, which call for in-depth analysis, a better understanding of cross-sectoral interactions, and decision-making grounded in evidence and scientific rigor.

For these reasons, the Bank of Albania has invested in building a sustainable research ecosystem, where macroeconomic analyses support not only monetary and macroprudential policies, but also the development of strategies and the formulation of long-term policies. We believe that research is not a luxury but an indispensability. A policy can only be effective if it is built on trust, transparency, and knowledge-three pillars supported by high-quality and independent research.

I am pleased to note that the topics to be discussed in this workshop are diverse and address many of the challenges I mentioned earlier: from global risks and public debt, to the dynamics of inflation and exchange rates, the labour and housing markets, structural changes in the economy, digital currencies, as well as the effects of climate change and green finance. These are issues of strategic importance. No institution can face alone the complexity of studying and analysing them. Therefore, collaboration with universities, research institutions, international organisations and other central banks is crucial. In this context, organisation of such events like this workshop provides a valuable and indispensable platform to strengthen collaboration and share the know-how effectively.

Dear participants,

This year's meeting comes at a special moment for the Bank of Albania-its 100th anniversary. This milestone serves both to reflect on our institutional journey over the past century and to look forward-with vision and determination-to address the challenges of the future, strengthening price, financial, and macroeconomic stability, as well as broadening the scientific research that underpins institutional decision-making and supports our aspiration for integration into the European Union.

The macroeconomic data in the country indicate a positive trend of economic growth, accompanied by a favourable climate for long-term economic development, supported by monetary and financial stability. Consumer price inflation has remained at low and contained levels, monetary and financial conditions are adequate and banking systems' balance sheets are sound, serving as a key pillar for the macroeconomic stability and an active partner in achieving the country's objectives of progress. However, as I mentioned at the beginning, the Albanian economy, as well as the global economy, are facing heightened uncertainties and a series of new challenges that require a strategic approach and flexibility in macroeconomic policies.

Global uncertainties arising from geopolitical tensions, disruptions in supply chains, and volatility in international energy and food prices continue to shape expectations across economic agents and affect the country's trade dynamics. At the same time, the transition toward a greener and more digital economy requires substantial public and private investments, higher productivity, and adaptation of the production structure. On the other hand, demographic developments - such as population ageing and continued labour force migration - are constraining the supply of human resources, thereby weighing on the economy's long-term growth potential.

In this new and increasingly unpredictable environment, sustainable economic growth and safeguarding macroeconomic stability represent challenges in themselves. Addressing them requires prudent monetary and fiscal policies, greater effectiveness of financial markets, and their further development. In this context, crucial transformative reforms are needed to boost productivity through innovation, investment, improvements in the business climate, enhanced competitiveness, the establishment of stronger digital infrastructures, and broader financial and economic inclusion.

The role of the Bank of Albania is, and will remain, essential in this journey toward ensuring macroeconomic and financial stability in Albania. Our vision is steadfast: to strengthen institutional capacities, deepen cooperation with national and international

partners, and contribute to building a more sustainable, inclusive, and resilient economy capable of withstanding external shocks.

In this framework, meetings such as this workshop are of particular importance, as they provide a valuable platform for reflection, exchange of views, and the formulation of better policies for the future.

I thank you for your attention and wish you a fruitful workshop, with substantive discussions and valuable ideas that will contribute to improving macroeconomic policies and fostering long-term, sustainable growth in the face of an increasingly challenging environment.

Thank you!