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CONVERGENCE

***“Le Rimesse: Una Opportunità per la Crescita –
il Caso degli Immigrati Albanesi in Italia”
Bari, March 3-4, 2006***

Convergence will present a Plan of Action to better serve the immediate and long-term financial needs of the Albanian workers active in Italy - and in support of economic opportunities in Albania.

The Plan of Action will call for coordinated initiatives involving both authorities and financial market participants in Albania and Italy in order to inject the power of a full investment and saving product infrastructure into the remittances flows.

The Albanian community is the largest foreign community in Italy exceeding 300,000 people. About 25% of the Albanian population lives abroad now. Remittances flows to Albania exceed US\$1 billion – 13% of GDP.

Luigi Passamonti, the Founder and Head of Convergence said: *“Only market forces will be able to serve the individual needs of the Albanian worker – be they in Italy or in his original community in Albania. This will happen if authorities take the appropriate initiatives to remove obstacles and create the right incentives. Convergence will play a role connecting market reality with policy needs.”*

Convergence is already active in Croatia and Romania. It plans to support the strengthening of the Albanian financial system with the appointment of an Albanian-based Head of Special Projects.

Sponsored by the World Bank, and supported by a grant from Italy’s Ministry of Economy, the “Convergence” Program has been set up to promote the build-up of analytical capabilities in financial economics, banking, finance, legal and regulatory matters within the civil society in order to foster micro-structural market-building reforms conducted in consultation with market participants in its seven countries of operations in South-East Europe¹.

Convergence is willing to assist authorities and market participants in Albania and other South-East European countries introduce financial instruments that are in line with EU practices.

¹ The countries are: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Romania, Serbia and Montenegro.