



Rome, 30 January 2010

Mr. Janamitra Devan  
Vice President  
Financial and Private Sector Development  
The World Bank  
Washington, DC  
USA  
Email: [jdevan@worldbank.org](mailto:jdevan@worldbank.org)

Dear Mr. Devan,

*Convergence Program Activities*

We met today in Rome to wrap-up the activities of the Convergence Program that we co-launched with Luigi Passamonti in 2005 and that we closely accompanied during its first critical two years of design and incubation.

Our personal involvement in the Convergence Program was motivated by our earlier experiences as senior policy-makers that pursuit of financial modernization opportunities would enormously benefit if authorities could forge a professional partnership with market participants, as practiced in EU member countries through their reputed banking associations. Three other former Governors from the region (e.g. Bosnia-Herzegovina, Croatia and Georgia) associated themselves to the Program for similar motivations.

Promoting such professional partnerships in South-East Europe, so alien from our historical traditions and yet so fundamental for our future prosperity, was the ambitious objective of the Convergence Program.

Far from having had a mere demonstrative effect, we believe that the Convergence Program delivered well beyond its ambitious expectations.

Through its formalized partnership arrangements around the innovative “SPI Platform” and associated analytical techniques drawn from the EU Better Regulation body of knowledge, the Convergence Program has enabled Romania and Albania to tackle and execute large financial modernization programs with unprecedented mobilization of domestic public and private experts, leading to the quick enactment of several key legal and regulatory initiatives.

Well after the end of our direct operational involvement in the Convergence Program activities we continued to advocate for them in public fora as an example of an innovative World Bank product that is particularly well suited to the nature of financial modernization opportunities in our region. We are pleased that its successes have eventually convinced

European Commission and European Banking Federation to contemplate an expansion of these activities through a dedicated regional program.

We are hopeful that the World Bank will decide to re-activate its activities in support of domestic financial modernization programs, as successfully delivered through the Convergence Program, so that many more countries, in addition to Nigeria, can benefit from the work that we had the honor to initiate in 2005, based on our direct experience as senior policy-makers.

Sincerely,

Mihai Bogza  
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cc: Mr. L. Passamonti, Head, Convergence Program, World Bank