

## The World Bank

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SPI Committee  
Tirana, Albania

Dear SPI Committee Members and Permanent Observers,

It is with considerable regret that I face the logistical impossibility to attend tomorrow's Fifth SPI Committee Meeting in Tirana. I am currently in Abuja, advising the Central Bank of Nigeria on governance and organizational mechanisms to implement their ambitious Financial System Strategy 2020. I will be visiting Tirana next week.


As we are nearing the end of our mandate, I wish to share with you my reflections on SPI Albania through this note. The overarching impression is the remarkably strong desire by the financial community to make professional contributions beyond current institutional boundaries.

Let me explain the extraordinary importance of this feature. Watching the public stakeholders' agreement in SPI Committee meetings to launch preparation of reform proposals as requested by the banking community; observing the prudence of the latter to propose only projects that met the highest standards of public good, while leaving aside proposals on other issues of asymmetric self-interest; hearing reports from SPI Secretariat staff on the collegiality of Project Working Group discussions considering possible solutions that would work both for authorities and market participants, based on international evidence and rich consultations before ideas are crystallized; noting the ease by which SPI Committee public-private members co-signed transmission letters to authorities in charge of enacting SPI proposals, favoring win-win approaches over divisive lobbying activities; all these aspects mentioned above are remarkable manifestations of a deep civic maturity of Albania's public-private financial community.

Undertaking reform projects by common agreement and working out collaboratively step-by-step solutions is a phenomenal competitive advantage for any country that wishes to rapidly modernize itself because it focuses energies on pursuing common objectives where the chances of early win-win solutions are the greatest. Through the organized blurring of institutional boundaries allowed by SPI Albania's unique public-private governance, the Albanian financial community has acquired significant organizational and solution-searching capabilities, that will serve well in Albania's accession path to EU membership. I am sure these strategic capabilities will further expand and deepen in future years.

Thank you again for your wonderful support and cooperation since January 2008.

Sincerely,



Luigi Passamonti