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PRESS RELEASE

ECB AND BANK OF RUSSIA SIGN A MEMORANDUM OF UNDERSTANDING

Mario Draghi, President of the European Central Bank (ECB), and Sergey M. Ignatiev, Chairman of the Bank of Russia, have signed a Memorandum of Understanding laying the groundwork for continued cooperation between the two institutions in the field of central banking.

The partnership is to consist in regular dialogue at the technical and policy levels, an information exchange on economic and financial developments, and a joint programme of cooperation activities. The parties agreed to focus on monetary policy, financial stability and banking supervision in the initial cooperation phase. The ECB will implement the programme of cooperation activities together with Eurosystem national central banks.

The Eurosystem is able to build on a good track record of cooperation with the Bank of Russia, which was recognised in the closing ceremony of a multi-annual cooperation programme on banking supervision and internal audit (see the ECB press release of 30 March 2011). An ongoing dialogue is maintained through regular meetings at the G20 level and through regular Eurosystem and Bank of Russia high-level seminars addressing central banking topics (see the ECB press release of 4 February 2011).

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