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PRESS RELEASE

ECB AND PARTNER INSTITUTIONS SUCCESSFULLY COMPLETE PROGRAMME FOR THE WESTERN BALKANS AND TURKEY

Today the European Central Bank (ECB), together with 14 national central banks (NCBs) of the euro area and the European Commission, successfully completed a two-year technical assistance programme for the benefit of the central banks and supervisory authorities of Croatia, the former Yugoslav Republic of Macedonia, Montenegro, Turkey, Albania, Bosnia and Herzegovina, Serbia and Kosovo under UN Security Council resolution 1244/99. The aim of the programme – which was launched on 19 January 2010, financed by the European Union (EU) and implemented by the ECB, euro area NCBs and a number of partner institutions – was to strengthen macro- and micro-prudential supervision in the western Balkans and Turkey.

Through the programme, intensive regional training was organised for some 150 bank supervisors and financial stability experts from the beneficiary institutions. The Eurosystem central banks also supported the implementation of specific national measures – which were defined in agreement with international financial institutions, partner central banks and beneficiaries – and conducted region-wide technical simulations of cooperation between the supervisory authorities of the countries concerned.

The completion of the programme is an important step towards strengthening prudential supervision in the region and contributes to the stability of the banking systems as an important element of sustainable economic growth.

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