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PRESS RELEASE

ECB CONFERENCE REAFFIRMS VALUE OF INTERNATIONAL CENTRAL BANK COOPERATION

- Ten years of ECB-coordinated technical cooperation programmes with non-EU central banks
- Central banks of countries worldwide meet regularly to exchange information and learn from each other
- International cooperation has strengthened financial system
- Crisis has led to deeper cooperation

On 3-4 December the European Central Bank (ECB) hosted a high-level conference on international central bank cooperation. Attended by executives of international organisations and governors or deputy governors of more than 20 central banks, the conference marked the tenth anniversary of ECB-coordinated technical cooperation programmes with central banks outside the European Union (EU). Specifically, the central banks of Russia, Egypt and EU membership candidates have worked with the ECB and national central banks of the euro area in technical cooperation programmes to improve staff skills and institutional capacities.

The global community of central banks can look back over several decades of sharing information, experience and best practices, transfer of expertise and institutional capacity building.

The conference reviewed lessons learned and discussed ways to further enhance cooperation between central banks. A particular focus was on the best way to incorporate into national policy settings best practices and international standards advocated by institutions such as the Bank for International Settlements (BIS), the International Monetary Fund (IMF) or EU bodies including the ECB.

Several speakers noted that knowledge-sharing and technical cooperation among central banks “is not a one-way street”. Instead, technical assistance has now become technical cooperation.

“Those who were helped in the beginning have now turned into helpers themselves”, said Jörg Asmussen, Member of the ECB’s Executive Board.

Other topics for discussion included the strengthening of financial systems through stronger cooperation on micro- and macro-prudential supervision.

“International cooperation is clearly a condition for avoiding contagious effects of a crisis, given the widespread cross-border ownership of banks”, commented Ardian Fullani, Governor of the Bank of Albania.

Finally, the conference looked specifically at the role of central bank cooperation during and after the crisis, in particular in dealing with the cross-border implications of central banks conducting monetary policy within their respective jurisdictions.

The swap agreements between central banks to mitigate liquidity shortages were mentioned as an example of such cooperation.

“Cooperation between central banks has become a crucial complement to autonomous monetary policy”, said Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank.

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