



НАРОДНА БАНКА СРБИЈЕ



EUROPEAN CENTRAL BANK
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PRESS RELEASE

EU, ECB AND NATIONAL BANK OF SERBIA COMPLETE EXTENSIVE COOPERATION PROGRAMME

National Bank of Serbia, the European Union (EU) Delegation to Serbia and the European Central Bank (ECB) today celebrated the completion of an extensive cooperation agreement with the National Bank of Serbia (NBS) to help the Serbian central bank prepare to join the European System of Central Banks (ESCB). The programme was financed by the European Union with a donation of €2,500,000.

The capacity-building programme ran for almost three years, comprised 13 areas of expertise and involved the participation of 21 EU central banks. Almost every NBS function was covered in the 13 different project areas: financial sector supervision; legal harmonisation; liberalisation of capital movements; foreign exchange reserve management; monetary and exchange rate operations; financial services consumer protection; EU accession support; economic analysis and research; statistics; payment systems; financial stability; accounting and financial reporting; and information technology.

In these areas, in cooperation with experts of the ESCB, project deliverables were achieved in the form of strategies, internal guidelines, economic models harmonising the NBS operation with standards of ESCB national banks, and laws which incorporate the EU's regulatory framework. The programme achieved all its objectives: strengthening the NBS's institutional capacity and preparing the country's central bank for joining the ESCB, once the Republic of Serbia has qualified for EU membership.

"The EU is glad to be a partner of the National Bank of Serbia and to support their efforts in adopting standards of the EU central banks as well as EU legislation in this sector. As Serbia advances towards EU membership, the Central Bank will act as a key player in Serbia's EU accession process. As such, it will have to be a credible, accountable and efficient partner of the European central banks ensuring macroeconomic stability for the benefit of its citizens" said Ambassador Michael Davenport, head of the EU delegation to Serbia.

“Staff and institutional capacity building is very important for any central bank. With programmes like this, we jointly achieve stronger institutions in Europe that contribute to sound macroeconomic policies and stability” said Jörg Asmussen, Member of the ECB’s Executive Board.

Over almost three years, more than 170 experts from the central banks of Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Estonia, France, Finland, Germany, Greece, Hungary, Ireland, Luxembourg, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and the United Kingdom provided their knowledge and support in more than 180 missions and study visits.

“It is my great pleasure to say that project objectives have been successfully met. The application of deliverables will enable the NBS to be more efficient in achieving its primary objective – price stability, and in tackling the challenges posed by the financial crisis. Project deliverables are also particularly important for the oncoming negotiations of the Republic of Serbia with the EU, in which our institution will play a highly active role”, said NBS Governor Jorgovanka Tabaković.

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