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PRESS RELEASE

EUROSYSTEM AND NATIONAL BANK OF THE REPUBLIC OF MACEDONIA COMPLETE EU-FUNDED COOPERATION PROGRAMME

The European Central Bank (ECB) and the National Bank of the Republic of Macedonia (NBRM) today completed a cooperation programme aimed at helping the NBRM to advance its preparations for joining the European System of Central Banks (ESCB) once the country has acceded to the European Union.

With funding of EUR 405,000 from the EU and EUR 45,000 from the NBRM, the nine-month needs analysis programme which began in October 2012 was coordinated by the ECB and carried out in cooperation with the central banks of Austria, Bulgaria, Estonia, Germany, Ireland, Italy, Malta, the Netherlands, Slovenia, Slovakia and Spain. The main objective was to identify areas in which the NBRM could make progress by implementing new rules or policies, changing practices and training staff over the coming years in order to be ready to join the ESCB, which comprises the central banks of all EU Member States.

A total of 25 experts from the participating central banks worked together with their NBRM counterparts in ten different business areas, including both core central bank functions (monetary policy, economic analysis, payments systems, statistics, banknotes) and support services (such as accounting, legal services, information technology, internal audit and human resources).

The needs analysis report concludes that the NBRM already has practices and policies that are equal or close to EU standards in many areas and presents

recommendations for further improvement, in particular in areas where progress needs to be made towards attaining EU levels. The findings of the report will be incorporated into the NBRM's strategic planning.

Speaking at the closing ceremony today in Skopje, Jörg Asmussen, Member of the ECB's Executive Board, said: "A strong EU has to be based on strong institutions in each member country and we help the countries that want to join the European Union. The ECB is pleased with the excellent cooperation among all parties involved in the programme, resulting in a high-quality report."

The ceremony was also attended by NBRM Governor Dimitar Bogov and Ambassador Aivo Orav, Head of the EU Delegation in Skopje. All parties reaffirmed their willingness to support the NBRM in the achievement of its goals.

Mr. Bogov emphasized the NBRM's strong commitment to implement the recommendations given in the Report, underlining that: "they will be the starting point for establishing the future NBRM strategy for joining the European System of Central Banks in the process of accession to EU and subsequently the Eurosystem".

"The successful implementation of the project marks an important achievement in the shared commitment of the EU and the ECB, together with the central banks of the Eurozone member states, to support the National Bank as one of the key public institutions. The report provides a valuable basis for future assistance to the National Bank", Ambassador Orav said.

European Central Bank

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