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## PRESS RELEASE

### **ECB LAUNCHES EU-FUNDED COOPERATION PROGRAMME WITH CENTRAL BANKS IN THE WESTERN BALKANS**

The European Central Bank (ECB) has today launched a Eurosystem cooperation programme with the Bank of Albania (BoA), the Central Bank of the Republic of Kosovo (CBRK) and the National Bank of the Republic of Macedonia (NBRM). The European Union (EU) has allocated €500,000 to the programme from its Instrument for Pre-Accession Assistance.

The programme aims to prepare the three central banks in the region for joining the European System of Central Banks (ESCB), once the respective economies have qualified for EU membership. Within the framework of the programme, needs assessment reports for the BoA and the CBRK will be prepared, identifying further progress needed to meet EU central banking standards. Furthermore, the programme will take stock of priorities for further strengthening the NBRM, following a needs assessment of the NBRM's functions, which was carried out in 2012-13.

To lay the foundations for this cooperation programme, the first Interim report was signed in Tirana today by Yves Mersch, member of the Executive Board of the ECB, Ardian Fullani, Governor of the BoA, Bedri Hamza, Governor of the CBRK, Fadilj Bajrami, Vice-Governor of the NBRM, and Clive Rumbold from the Delegation of the EU in Albania. They all welcomed this programme as another step in strengthening cooperation between central banks in Europe and reinforcing the ties between the EU and the Western Balkans region.

Announcing the launch of the programme, Mr Mersch said "Strong central banks are key for monetary and financial stability in Europe and around the world. With this joint initiative, the central banking community in the EU stands ready to support our colleagues in the Western Balkans in their endeavour to introduce the highest standards, for the benefit of their countries and people."

Mr Fullani added: "The ultimate goal of the ECB's technical assistance goes beyond the transfer of expertise. By sharing good practices developed within the ESCB and fostering long-term relationships between the central banks of the region, the ECB is not only helping us reach high levels of independence, accountability and professionalism, but is also contributing to promoting monetary and financial stability in our region."

Highlighting the importance of economic criteria for the EU integration process, Mr Rumbold said: "Growing from 6 to 28 Member States, the Union has learned the crucial importance of

addressing the fundamentals first. These fundamentals include the rule of law, economic governance, democratic institutions and fundamental rights. It is essential that Albania and the other countries in the region intensify reforms to build sustainable growth, address the challenges necessary to meet the economic criteria for EU accession and improve competitiveness.”

Following the first meeting of the programme’s steering committee in Tirana, work on the needs analysis report on the BoA started today. Over the next six months experts from the ECB and the ESCB will assess 13 of the BoA’s functions against EU and international standards and policies. An analysis of seven of the CBRK’s business areas will be carried out later this year.

The programme is being implemented by the ECB in partnership with the Deutsche Bundesbank, the Banque de France, the Banca d’Italia, the Central Bank of Malta, De Nederlandsche Bank, the Oesterreichische Nationalbank, Banco de Portugal, Banka Slovenije and Národná banka Slovenska. Experts will also be provided by Българска народна банка (Bulgarian National Bank) and Česká národní banka in support of the programme.

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