

Kemal Kozarić: Launch of the Eurosystem Needs Assessment Program

Speech by Mr Kemal Kozarić, Governor of the Central Bank of Bosnia and Herzegovina, at the signing of a protocol between the European Central Bank, the Delegation of the European Commission in Bosnia and Herzegovina and the Central Bank of Bosnia and Herzegovina, Sarajevo, 16 February 2007.

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Mrs. Tumpel-Gugerell, Mr. Lys
Ladies and Gentlemen,

I have a great pleasure to welcome you today in the Central Bank of Bosnia and Herzegovina and to announce the signing of Protocol among the European Central Bank, on behalf of the Eurosystem, the Delegation of the European Commission in BH and the Central Bank of Bosnia and Herzegovina.

First of all, I would like to welcome all the representatives of the European Central Bank and the partner Central Banks included in the Program – Deutsche Bundesbank, Eesti Pank, Bank of Greece, Banco de España, Banque de France, Banca d'Italia, Oesterreichische Nationalbank and Banka Slovenije, then, the representatives of the Delegation of European Commission in BH and the Resident Program Coordinator, Mr. Santiago Fernandez de Lis.

I also wish to welcome the Resident Representative of the World Bank Office to BH, Mr. Dirk Reinermann and the state Minister of Finance and Treasury, Mr. Dragan Vrankić.

With today's signing of the Protocol among the European Central Bank, the Delegation of the European Commission in BH and the Central Bank of Bosnia and Herzegovina, we are officially marking the start of Eurosystem Needs Assessment Program to the benefit of the Central Bank of Bosnia and Herzegovina.

This Program, which will be funded with Euro 300.000 by the European Union, identifies the areas in which the Central Bank of Bosnia and Herzegovina should achieve progress, in order to have its own standards adjusted with those adopted in the European System of Central Banks.

On this occasion I would like to thank to the Delegation of the European Commission to BH for its contribution in the realization of this Program. I also thank to the European Central Bank, which has recognized the Central Bank of Bosnia and Herzegovina as the institution ready to accept the European standards and to adjust its rules, policies and practice to the European ones. We are very happy that the Central Bank of Bosnia and Herzegovina, by joining this Program, will receive such kind of assistance from the European Central Bank and other partner central banks.

This Program is highly important for the Central Bank of Bosnia and Herzegovina, because it will provide the assessment of situation in seven areas and compare them with the standards of European System of Central Banks. In the same time, the Program is important for Bosnia and Herzegovina as a whole, because by its implementation we mark the strengthening of economic and financial cooperation between the European Union and Bosnia and Herzegovina.

All citizens of Bosnia and Herzegovina have a wish to join the European Union. On this road it is necessary that each institution should make a lot of efforts in order to reach the European standards. My pleasure is even larger, because the Central Bank of Bosnia and Herzegovina is among the first going in that direction.

I sincerely hope that this is only a first step in cooperation of the Central Bank of Bosnia and Herzegovina and the European Central Bank.

To everybody with whom we will cooperate in the realization of this Program during the following six months, I wish a pleasant stay in Sarajevo,

Thank you.