

Dimitar Bogov: Macedonia's Needs Analysis Report concerning accession to the European System of Central Bank and the Eurosystem

Address by Mr Dimitar Bogov, Governor of the National Bank of the Republic of Macedonia, on the occasion of the closing of the IPA project "Needs Analysis Programme" with the National Bank of the Republic of Macedonia, Skopje, 10 July 2013.

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Dear Mr. Asmusen, member of the Executive Board of the ECB

Dear Mr. Orav, EU Ambassador to the Republic of Macedonia

Ladies and gentlemen, distinguished guests, media representatives,

It is my great pleasure to inform you that today, at the meeting of the Steering Committee of the joint EU-funded project with the European Central Bank on the NBRM Needs Analysis in the process of its accession to the European System of Central Banks and the Eurosystem, we adopted the final Report, the Needs Analysis Report. Thus, I may conclude that the project, whose implementation took nine months, ended successfully.

The success is primarily due to the commitment to the project and the good cooperation among all stakeholders over the past nine months. So, let me first express my gratitude to the ECB, with which we jointly initiated and organized this collaboration, to the national central banks of the European System of Central Banks and to their experts who participated and were directly involved in the implementation of the project, as well as to the EU Delegation in our country for their support throughout the project duration and of course for providing financial assistance to ensure the implementation of the project. Also I would like to stress the benefit for the NBRM from the extraordinary collaboration with the representatives of the ECB and of the national central banks of the Eurosystem.

Considering the role of the central bank in the country's accession to the EU, the National Bank of the Republic of Macedonia has initiated this project in order to prepare for future membership in the European System of Central Banks and the Eurosystem. The road to the EU is a process that requires from us to build strong and effective institutions. This project has exactly that aim: strengthening the institutional capacity of the National Bank and harmonization of the standards for the national central banks in the EU by means of revising the current legal framework, the adoption and implementation of new policies and practices and staff training.

The implementation of European standards and best practices in the operations of the NBRM is not an end in itself. It will contribute to strengthening of the role of the National Bank in ensuring price stability and the stability and efficiency of the financial system in the country, as well as strengthening the capacity of the National Bank in meeting the challenges that lie ahead on the road to the accession of the Republic of Macedonia into the EU.

Let me discuss briefly the results and significance of the project in relation to the further operation of the National Bank.

The first and most important benefit of the project is the set of relevant findings of the experts on the existing gaps, and the recommendations for their overcoming within time frame and resources needed. In this regard, the Needs Analysis Report will be the basis for strategic planning of the National Bank and for setting the future strategy for joining the European System of Central Banks and the Eurosystem.

With great pleasure I would point out that in the Report, the NBRM is regarded as a professional, independent, technically efficient and strategically oriented institution, and in some areas of central banking it is noted that it already operates in accordance with EU and ESCB standards. Also I am pleased to say that some recommendations that were given

during the project have already been implemented, which encourages me to confirm our strong commitment for implementing and applying the recommendations given in the Report.

I would like to assure you that depending on the nature of the recommendations, some will be implemented in a short period of time, while others will take more time and additional technical and human resources, and of course, further technical assistance in terms of experience and knowledge of the ECB and the national central banks of the EU.

It is the creation of opportunities for further cooperation that I consider the second important benefit for the National Bank from the implementation of this project. Namely, the project involved a number of experts from various areas of central banking from the ECB and from 11 central banks of the European System of Central Banks. In the past nine months they had intensive communication and cooperation with their counterparts in the NBRM and conducted a total of 16 assessment missions within which they unselfishly transferred their whole experience and knowledge. The implementation of the project, further contributed to increasing the awareness and knowledge of the NBRM staff in the relevant EU regulations, standards and practices applied by modern central banks.

Hence, I would especially like to emphasize the future prospects of our mutual cooperation that will hopefully continue in the same spirit and will further deepen.

Finally, let me once again emphasize my satisfaction and give the credit for the successful implementation of the project, to the resident programme coordinator from the ECB, and to all participating experts from the ECB, the European System of Central Banks and the National Bank of the Republic of Macedonia.

Thank you.