

Radovan Jelašić: Bringing Serbia closer to Europe

Speech by Mr Radovan Jelašić, Governor of the National Bank of Serbia, on the Promotion of Commemorative Coins Issued to Mark the Bicentenary of Dositej Obradović's Coming to Serbia, Belgrade, 17 September 2007.

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Ladies and Gentlemen,

200 years ago Dositej Obradovic came to liberated Serbia and wholeheartedly put his knowledge in the service of the newly-fledged state and revival of the Serbian national being. By advocating the setting up of modern institutions and promoting literacy and the use of language understood by all, Dositej imbued Serbia with the spirit of 18th century enlightenment ideas, thereby making the first significant steps towards making Serbia and Europe closer. Even today his messages ring loud and clear, because Serbia is a part of Europe and is willing to accept and nurture European values.

Serbian government declared the year 2007 the YEAR of DOSITEJ, while the National Bank of Serbia decided to mark the bicentenary of Dositej's coming to Serbia by issuing gold and silver commemorative coins featuring his portrait. New series of coins consist of 500 finest gold coins in denomination of 5 000 dinars weighing 3,455 g each and 1 000 finest silver coins in denomination of 1 000 dinars weighing 13 g each. As of today, commemorative coins featuring the portrait of this great Serbian author, philosopher and linguist will be available for sale in the NBS Head Office in Belgrade and in NBS branches in Novi Sad, Kragujevac, Nis and Uzice. All those who acquire them will be able to read on their reverse Dositej's ever topical message: "Learn and broaden your horizons throughout your life".

This is exactly what the National Bank of Serbia is doing— building a modern central banking institution ready for the time when Serbia will join the European family. For us, this means at least three things:

1. Unwavering pursuit of the principal objective of the National Bank of Serbia as defined in the law – to achieve and maintain price stability.
2. Professional, responsible – or to put it in Dositej's words – modern and "enlightening" monetary policy. This can be nothing but a monetary policy that ensures low inflation, as today there is not a single country in the region or Europe which has high rates of inflation.
3. Thirdly, an independent central bank. This most certainly does not mean that the National Bank of Serbia should not act in coordination with the Government. To the contrary, joint work on achieving and maintaining a low rate of inflation will yield the optimal result. But, central bank independence means that the NBS will not directly pursue objectives relating to social or quasi-developmental policies, employment, exports or regional development, or, even less, to electoral timing, but that it will implement a monetary policy that ensures price stability and thereby achieve all of the above listed objectives.

As many as two centuries ago, Dositej endeavoured to bring Serbia closer to Europe. Today, we have a duty to continue his efforts – a duty both to the past, but even more so to the future. Harmonization with European standards must not, however, serve as a disguise for "adjustment" to internal daily political needs, especially when it comes to such an important institution as the National Bank of Serbia.