

Radovan Jelašić: Start of the ECB/ESCB needs analysis programme in Belgrade

Introductory statement by Mr Radovan Jelašić, Governor of the National Bank of Serbia, at the press conference on the occasion of the signing of the protocol between the European Central Bank, the National Bank of Serbia, the European Agency for Reconstruction and the Delegation of the European Commission to the Republic of Serbia, Belgrade, 1 September 2008.

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Ladies and Gentlemen, our honorable guests,

I would like to express a special gratitude to Ms. Gertrude Tumpel-Gugerell, a Member of the Executive Board of the ECB, Mr. Josep Lloveras, Head of Delegation of the European Commission to the Republic of Serbia, Mr. Daniel Giuglaris, Head of the EAR Operational Centre in Serbia, as well as to the representatives of the ECB and 9 national central banks of the European System of Central Banks (ESCB), out of 17 participating in the project, being present here and taking part in this, for us, a very historical event.

Signing the Protocol today among the parties mentioned above marks a beginning of the realization of the “Needs Analysis for the National Bank of Serbia” project aimed to identify the gap that the National Bank of Serbia needs to cover in order to meet the standards of European System of Central Banks. The subject of analysis will be six work areas in the competence of the National Bank of Serbia. They will be thoroughly examined by experts from the European Central Bank and 17 partner central banks involved in the project over the next nine months, by the end of May of 2009. This project will lay down the roadmap for the National Bank of Serbia to the ESCB.

The road to the EU is not an event but a process that, among all else, requires us to build up strong and efficient institutions and to strengthen administrative and human capacities. The National Bank of Serbia has so far been positively proactive and I can assure you that we will continue to be the engine of the Serbian transition process in the future as well.

This is the first project ever between the ECB / ESCB and the NBS and it is a direct proof of the strong determination of our institution to meet the European standards of central banking. Actually, as early as during its incorporation in 1884, the National Bank of Serbia showed strong commitment to the European values, and in that very same year incorporated the best European practices into the first Law on the National Bank. The creators of our central bank law wanted to “Bring Europe to Serbia”, by changing – or, as we would say it today – by harmonizing our legislation with Europe’s.

At the end, please let me remark that for me personally, and for my colleagues as well, being here today is a privilege as this is a historical moment for the National Bank of Serbia and all its employees. And I can assure you that we will continue to do our very best to make sure the NBS stays at the forefront of the economic transition process in all areas it is in charge of: monetary policy, supervision of the financial sector, payment, etc. I wish the length of the road of Serbia and the NBS to the European Union and the European System of Central Banks depended on our performance because then we would get there in a record time!