

Dimitar Bogov: The Needs Analysis Programme for the National Bank of the Republic of Macedonia

Address by Mr Dimitar Bogov, Governor of the National Bank of the Republic of Macedonia, at the presentation of the Needs Analysis Programme for the National Bank of the Republic of Macedonia in the process of accession to the European System of Central Banks and the Eurosystem to the public, Skopje, 22 January 2013.

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Your Excellency Ambassador Orav,

Honorable Director General of the International and European Relations at the ECB, Mr Moss,

Ladies and gentlemen, distinguished guests, media representatives,

It is my great pleasure and honor to greet you today at the National Bank of the Republic of Macedonia for the public presentation of the Needs Analysis Programme for the National Bank of the Republic of Macedonia in the process of accession to the European System of Central Banks and the Eurosystem.

First, I would like to thank the EU for the financial assistance provided and to express my special gratitude to the EU Delegation in our country for the given support in obtaining the project. Also, I would like to express my gratitude to the ECB for the efforts and readiness to carry out the project with the NBRM and to the national central banks of the Eurosystem involved in the project for their willingness to contribute to its implementation.

Taking into account the strategic commitment of our country for EU membership, a few years ago, the NBRM initiated this project of cooperation with the ECB in order to identify the necessary changes in the national regulation, and the needed organization and human resources of the NBRM towards achieving EU central banking standards. The realization of the project, and hopefully, obtaining of a subsequent project for the implementation of the recommendations that will arise from this programme, should enable the NBRM to carry out the process of joining the European System of Central Banks, and later the Eurosystem more easily and efficiently, once the Republic of Macedonia meets the EU accession criteria.

Over the past three months, experts from the ECB and the national central banks included in the project, in collaboration with the experts from the NBRM, carried out the activities planned with the first stage of setting the benchmarks according to the European standards and best practices for the operations of the NBRM in ten areas: monetary and exchange rate policy, economic analysis and research, statistics, payment systems, banknotes, accounting, legal services, internal audit, information technology and human resources. As a result of the good cooperation of the experts, their commitment and dedication to the project, at today's first meeting, the Steering Committee adopted the benchmarks in all planned areas, whereby, I am pleased to say that the first stage of the project has been successfully completed.

In the forthcoming period, the Eurosystem experts should assess the legal framework and the NBRM's practice in these areas and identify "the gaps" against the agreed benchmarks, to which the NBRM is fully committed and ready for open collaboration. The recommendations and directions that will be presented in the form of the report at the third and final phase, will be the basis for designing the future strategy of the NBRM for strengthening its institutional capacity

Ladies and gentlemen, the implementation of the European standards and best practices by the NBRM is of utmost importance, as it will not only enable the process of accession of the NBRM to the European System of Central Banks, but it will also contribute to the providing of

price stability and stability and efficiency of the financial system in the country, in general, which is a precondition for EU membership.

Rest assured that the management and the employees of the NBRM will address this challenge in a professional manner and will use this project to further strengthen the capacity and credibility of our institution.

Finally, let me wish all the participants in the project a successful cooperation in their future work, believing that the cooperation with the ECB and the national central banks of the ESCB will further deepen in the future. I would once again like to thank the EU Delegation for enabling the implementation of this project with the hope for further support in providing subsequent project for the implementation of the recommendations, and thank the other guests for their presence.