

## **Fadilj Bajrami: Continued cooperation with central banks of the Western Balkans**

Address by Mr Fadilj Bajrami, Vice Governor of the National Bank of the Republic of Macedonia, on the occasion of the first Programme Steering Committee Meeting of the ECB Regional Cooperation Programme with central banks in the Western Balkans, Tirana, 17 April 2014.

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Honorable Governor Fullani,  
Honorable Governor Hamza,  
Dear Mr. Sturm,  
Dear Mr. Rumbold,  
Representatives of central banks,

***Ladies and Gentlemen,***

It is my honor and pleasure to be here with you in Tirana on the occasion of the first meeting of the Steering Committee for the joint cooperation project between the European Central Bank and the national central banks of the Eurosystem, and the central banks of the Western Balkans.

As my colleagues have already noted, most of the activities of the project will be devoted to identifying the needs of the central banks of Albania and Kosovo in the process of their joining the European System of Central Banks, by strengthening their capacities and compliance with the standards of the central banking in the EU.

Last year, the National Bank of the Republic of Macedonia successfully implemented such a project in cooperation with the ECB and the Eurosystem. The project implementation has clearly identified the changes that the NBRM should focus on during its preparations for accession to the European System of Central Banks. Namely, the final report on the Needs Analysis Programme for the National Bank of the Republic of Macedonia contained 138 recommendations addressing the gaps in terms of the EU benchmarks established in 11 areas of central banking. It is my pleasure to point out that some of them have already been implemented, and some of them have been incorporated in the Strategic Plan of the NBRM, that is in the National Bank's Plan of Activities for this year. However, the overall implementation of the recommendations will require additional technical assistance in terms of experience and knowledge of the ECB and the national central banks of the EU.

Therefore, the inclusion of the NBRM in this regional project, which aims to facilitate the preparations for the implementation of the recommendations we received in the report on the Needs Analysis Programme for the NBRM, by establishing a Plan for their implementation, is very important. It will be the basis for the preparation and the implementation of a subsequent project, as well as the basis for further planning and promotion of the bilateral cooperation with the central banks with which the NBRM already has a traditional cooperation, but also for the establishing of a cooperation with other European central banks.

The implementation of these and similar projects by the ECB and the EU in recent years, unequivocally confirms their continued determination, commitment and dedication to assist the central banks of the Western Balkan countries on their way to joining the ESCB, and later the Euro system. On the other hand, the realization of such projects enables strengthening of the cooperation between the central banks of the region and the central banks of the EU, which is inevitable in the process of integrating the entire region in the EU.

Let me finally thank the ECB and the EU for enabling the NBRM to participate in this project. I wish success for all the institutions involved in the project in anticipation of even greater cooperation and I thank our hosts for organizing this event.