

## **Jorgovanka Tabaković: Taking knowledge to a higher level in Serbia**

Speech by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, on the occasion of Signing of the Memorandum of Cooperation between the National Bank of Serbia and the Faculty of Economics in Belgrade, Belgrade, 27 January 2016.

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Dear colleagues, esteemed Mr. Boričić, esteemed members of the press,

Allow me at the beginning to answer four simple questions.

Why is this Memorandum signed today by Mr. Boričić, as the Dean of the Faculty of Economics, and myself, as the Governor? Because, by definition, it is the top manager's task to be in command of the future, finance and human resources. This is and has been the responsibility of the head of an institution.

Why are we signing this Memorandum today, three and a half years into my term in office? Because all informal channels, personalities, letters of reference have so far turned out to be an insufficient guarantee that we would get the best people. Yes, some came and have stayed, but there are also many who came and left. Many of those for whom the NBS was just a stepping stone, a training ground, and, in the worst-case scenario for this country, a reference for a future elsewhere, outside Serbia. After signing this Memorandum, we will have a chance to select "the best of the best" and ensure they stay with the National Bank of Serbia.

How did the Memorandum come about? It was at the initiative of the young people from the Faculty of Economics who are here with us today. They knocked on our doors introducing themselves as the Team for Serbia. The team. And for me, this was the key word. Because, the solution lies not in genius individuals, but in the genius of a team of individuals. A team with a leader – yes, a team at the top – no, and this is why we are here today and why we are signing this Memorandum. This meeting is motivated by the basic needs of men: to learn, to progress and to create.

And why do we need each other – the Faculty of Economics in Belgrade and the National Bank of Serbia? Because there is no alternative to knowledge. And because in order to add value and improve by practice, you must have something of value to start with. During summer practice in the NBS, students are given a chance to improve on the qualities they already demonstrated during studies. In our institution, they become part of the team. We, at the National Bank, teach young people to remain human. To keep their personality and always know the difference between submissiveness and respect for the hierarchy. They are taught to accept orders, to carry them out, to be superior, to be subordinate, but also that no authority comes without responsibility. That being loyal to a profession, vocation, institution, individual is as important as having knowledge, that there is a Hippocratic Oath for each profession, known as professional ethics. That it is initiative and hard work that will make us valued and appreciated by our co-workers, and that no one is irreplaceable.

The National Bank of Serbia has become a pillar of economic stability, our ideas have been successfully implemented and defended many times, and that is why we wish to share our knowledge and experience with our young colleagues. But the doors of our institution remain open for all ideas which create new possibilities, for new objectives that shift horizons. It is only in this way that we will be ready to tackle new challenges.

The National Bank of Serbia continues to organize summer practice for students of the final year of first- and second-degree studies, and by signing this Memorandum today, on this day of spirituality and education when we are celebrating Saint Sava, the enlightener of the Serbian people, we are ensuring the continuity and quality of this practice and cooperation, while taking it to a higher level. One could say that the signing of the Memorandum on this particular day is just a coincidence, but I say that this is a blessing and a destiny that we are shaping for ourselves.

Thank you for your attention. I now give the floor to Professor Borić.