



EUROPEAN UNION

Delegation of the European Union

Skopje, 10 July 2013

Closing event of the EU-funded project
Review of legal, organisational and resource requirements
for the National Bank in the process of European Central
Bank (ECB) and European System of Central Banks (ESCB)
accession

Speaking points

Ambassador Aivo Orav

Head of EU Delegation

**Respected Governor Bogov,
Respected Mr. Asmussen,
Your Excellences,
Ladies & gentlemen**

It is my pleasure to be here with you today at the presentation of the accomplishments of the EU-funded Eurosystem cooperation project with the National Bank.

The successful implementation of the project marks an important achievement in the shared commitment of the European Union and the European Central Bank, together with the central banks of the Eurozone member states, to support the National Bank as one of the key public institutions.

By promoting stability and continuously working on self-improvement, the National Bank has earned a well-deserved reputation as one of the most respected establishments in the country. The assistance provided in course of this project has helped it advance towards bringing its regulatory and operational framework in line with the EU central banking requirements.

Experts from the European Central Bank and from 11 central banks of the Eurosystem have assisted the National Bank in identifying areas for further improvement. The end result of their nine months' work is a comprehensive Needs Assessment Report providing recommendations on how to achieve the

standards and norms necessary for future integration into the European System of Central Banks, which comprises the central banks of all EU Member States.

Following its recommendations will not only help prepare the bank for EU integration but it will also strengthen its capacity to cope with the increasingly difficult economic environment. We believe that the expertise and guidance provided to the National Bank by this assistance will ultimately contribute to maintenance of economic and financial stability in the country and in the region. This is a goal that we share with the ECB and will continue to support it. The report provides a valuable basis for future assistance to the National Bank.

At the end, I would like to thank all the partners in the project for their hard work and dedication. The Needs assessment project has shown how a coordinated assistance involving a large number of EU member state institutions can not only deliver the desired results but, also bolster their links and cooperation with candidate country institutions.

Thank you for your attention.