



EUROPEAN UNION

Delegation of the European Union

CHECK AGAINST DELIVERY

Skopje, 22 January 2013

**Opening 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 the EU Delegation

Respected Governor Bogov,

Respected Director Moss,

Your Excellencies,

Ladies and Gentlemen,

I am honoured to be with you today to mark the official opening of the EU-funded: Eurosystem cooperation project with the National Bank.

The project, implemented by the European Central Bank in partnership with national central banks of the Eurosystem will support the National Bank in strengthening its capacities and alignment with EU central banking standards.

Our assistance to the National Bank is not an end in itself but rather a means to reinforce its role in maintaining sustainable macroeconomic and financial system stability. In light of the ongoing economic crisis, this role is more important now than ever before.

The developments of the past few years in the Eurozone and beyond have put the central banks in the center stage when it comes to responses to economic turbulences.

We have witnessed that well governed central banks capable of taking appropriate and timely policy measures in often difficult circumstances were effective in mitigating economic downturn and negative spill-overs.

As part of the shared commitment of the European Commission and European Central Bank to support the candidate and pre-candidate countries in coping with the economic crisis and stimulating growth, this project will assist the National Bank in strengthening its capacity to face the new challenges and provide guidance for further improvement of its functions and operations.

Given the European Central Bank's extensive experience with implementing similar projects in other countries, I believe that the National Bank, with its professional approach and motivation is set to benefit from the project to the greatest possible extent. The participation of experts from 11 EU member states provides a valuable basis for fostering cooperation and further assistance in the future.

I would like to thank all parties involved in this project for their efforts and wish them a successful implementation of the programme's objectives.

Thank you very much.