

"A ceremony on the occasion of the 15th anniversary
of Central Bank of Kosovo establishment"
Swiss Diamond Hotel,
Dyar Conference Room
15 December 2014, from 10:00 h

Madame President
Governor Hamza
Ladies and Gentlemen

- It's a great pleasure to address you for this important anniversary. I would like to congratulate Governor Hamza, his predecessors and all the CBK staff for doing an important job for Kosovo;
- The CBK is an institution whose progress and good work is regularly acknowledged in the Progress Report, including the last one;
- I am particularly happy that the anniversary also coincides with the period when, after 6 months of political stalemate, Kosovo inaugurates a Government that will hopefully be able to implement important decisions that are ahead of it.
- Among those most relevant for Kosovo's EU agenda and perspective are certainly the improving the rule of law, visa dialogue, continuation of the dialogue with Serbia and last, but not least, Economic Governance.
- While the preparation of the National Economic Reform Programme is mainly a Government led exercise, nation-wide ownership and contributions from independent institutions, in particular the CBK, should play an extremely important role in the next few years.
- I will not go into the details of Kosovo's financial and banking system, supervised so well by the CBK.
- I would just like to stress a few achievements that are, I believe, to a large extent also merit of the CBK:
 - First and foremost, a very stable financial system – especially worth mentioning when considering the very recent past experience in other parts of Europe and the world;
 - **Secondly, a liquid banking sector and capital buffers** well above their minimum regulatory requirements ;
 - A constant review of existing legislation and efforts to make it compliant with the **Basel II and III requirements**;
 - **And one of the most visible recent successes – affecting the everyday life of Kosovo citizens** – the *introduction of the SWIFT and IBAN codes for all bank accounts in 2015: I wish to stress in particular that both codes*

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*will enable easier and safer money transfers, full transparency and a more
efficient fight against money laundering.*

- As always, the EU Office is willing to provide its assistance in all of these issues and offer support to the CBK when tackling them;
- Here I need to stress the recent cooperation between the CBK and the European Central Bank that was supported by IPA funds; we believe that the exercise was extremely useful in identifying gaps in the financial system and we look forward to projects that will remove those gaps.
- In conclusion, the recent economic crisis in Europe showed that stable financial and banking systems are not just theoretical concepts, but have a strong and visible impact on people's everyday life.
- Over the past 15 years, the CBK has done an excellent job in keeping those systems stable. I therefore wish to congratulate Governor Hamza once again for his dedication and contribution to a stable and reliable financial system in Kosovo.
- I look forward to the continuation of our good cooperation, and once again offer the CBK all our support in achieving important goals that will bring Kosovo even closer to the EU.