



CENTRAL BANKING PROGRAM

for Finance Officials in South East Europe



Learning Agenda

Central banks are an integral part of the CEF's learning activities. We consider the operations performed by central banks within the overall framework for the conduct of economic policy, highlighting the importance of coordination with other entities, such as ministries of finance and financial supervisory authorities.

Our program incorporates a variety of topics, reflecting the pressing issues of our constituent central banks. In 2016, we are widening the scope by prominently focusing on financial stability and how to establish a sound financial sector. It thus puts upfront topics that address the stability of the financial and banking sector with workshops on prudential supervision and regulation, stress testing of banks and their capitalization, bank recovery and resolution of non-performing loans, and prudential on-site inspections. We also want to emphasize the importance of cross-institutional and policy coordination in ensuring financial stability. Further to that, we are aware of the importance of communication and forecasting by central banks, concentrating on the design and strategic communication.

Following from last year's reintroduction of statistics-oriented initiatives, we are delivering an event on monetary and financial statistics. We also continue to design learning solutions targeting payment and settlement systems as suggested by the constituency.

LEARNING INITIATIVES IN 2016



You can find more on www.cef-see.org/central-banking

Our Central Banking Team



Marie-Therese Camilleri
Senior Program Advisor on external
assignment from the IMF
Center of Excellence in Finance



Advising Matija and the CEF Management on the design and delivery of the central banking learning program is an immensely rewarding assignment. I have the privilege of interacting with talented enthusiastic colleagues in a dynamic and innovative environment, where teamwork and drive for results take pride of place. Witnessing real hands-on knowledge sharing between central bankers, finance ministries and supervisory staff, it is clear that the CEF's approach strikes at the very heart of the region's capacity development needs, with a direct impact on buy-in and implementation, so critical for successful reforms.



Matija Čarman
Central Banking Program Facilitator
Center of Excellence in Finance



Working closely with professionals from different fields adds to the richness of the central banking learning program. Their help and the one from our central bank coordinators has enabled us to expand the scope of learning initiatives on the topic area in 2016. The reinforcement of Marie joining the CEF has allowed me to get valuable advice and guidance. I believe that jointly we have succeeded to make a big step in strengthening the program.

Tailoring the Program to the Region's Needs

Central banks in our constituency have learning needs that vary based on their extent of integration with the European Union, as they range from potential candidates to members of the Eurozone/Eurosystem.



Stanka Vizi
Director of Human Resource
Management Directorate
Central Bank of Montenegro

We work closely with coordinators at national central banks of our constituency and consult them regularly on their challenges and learning needs.

To complement the learning needs, identified through direct feedback from coordinators and conducted learning needs survey exercises, we are distilling information from previous CEF learning events and desk reviews of country reports.

In the phases of capturing and designing the learning program, we also consult the Central Banking Program Development Committee represented by experts from both the Eurosystem and EU candidate country central banks. The consultative approach we follow in designing our program ensures that our initiatives are fully aligned with learning needs.



It has been my pleasure to cooperate with the CEF for all these years, to participate in its programs in various capacities, and to see it grow and develop the way it does. People working for the CEF, their attitude and competence coupled with goals and organizational structure, have made a significant impact on upgrading the level of field-specific knowledge and awareness in the region of gaining and innovating knowledge throughout the entire career of employees.

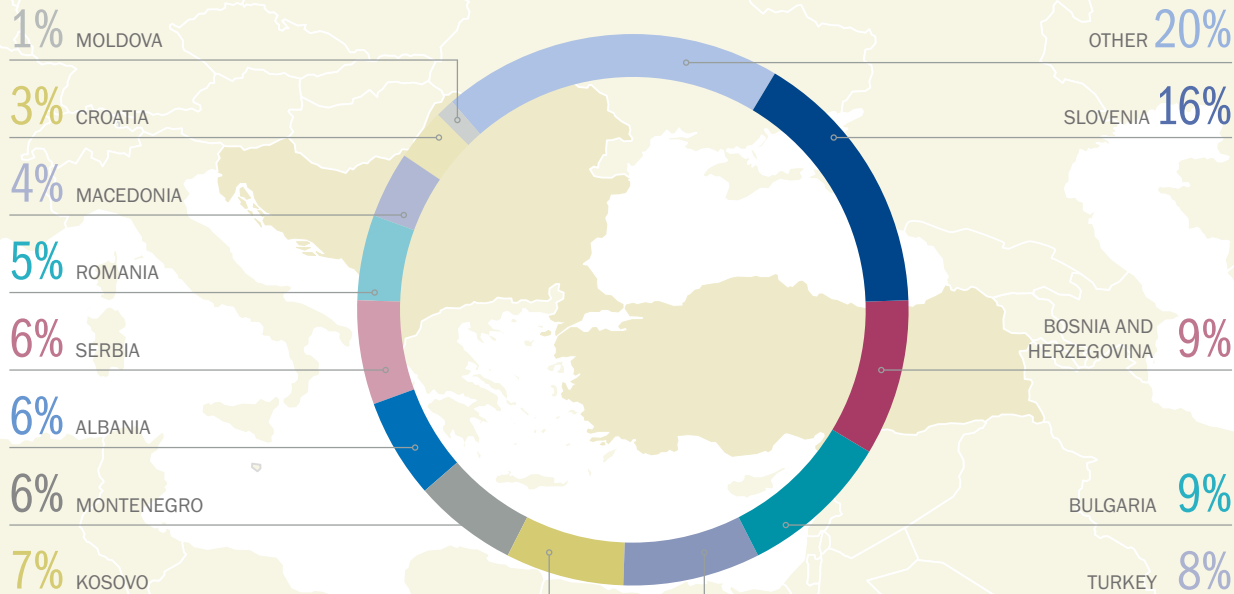
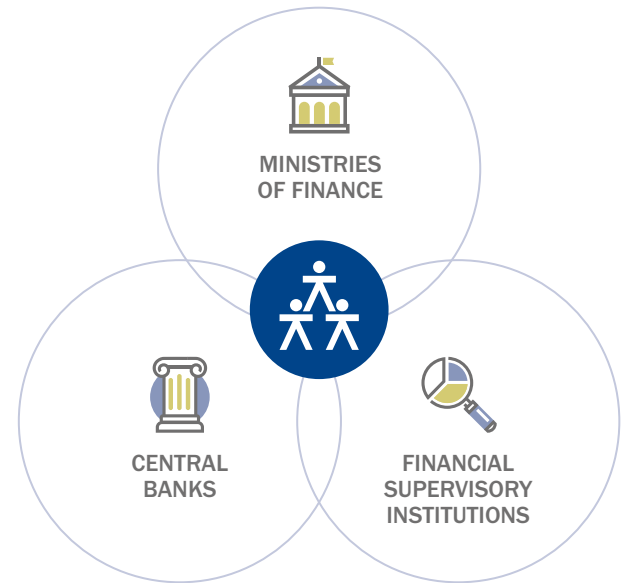
The CEF's most relevant trait is that they have their own experts and they network with other institutions and experts, with donors and beneficiaries of their services, organizing meetings, conducting polls, doing research, studying reports on the needs to develop administrative capacities and developments in the region, and delivering a good product.

Central banking courses, as well as the other training programs, have been designed on the basis of reported needs, in close cooperation with central banks and their experts, to cover the areas where there are new regulations and processes to be introduced and studied. Their soft skills programs and certificate programs, like the one in the field of internal audit, are assessed equally highly by our employees who have participated in them or plan to do so.

Our Participants

Cross-institutional engagement in discussions and knowledge sharing remain a focal forte of the CEF's learning initiatives. We encourage and facilitate interlacing across finance officials from countries of South East Europe and wider to allow for exchange of practices.

A multi-beneficiary approach combined with this cross-institutional perspective provides an ideal platform for practical knowledge-sharing and the exchange of operational experience on policy formulation and implementation.



Participation at the CEF's central banking learning initiatives from 2010 to 2015

OTHER COUNTRIES: Armenia, Czech Republic, Estonia, Hungary, Jordan, Lithuania, Poland, Russian Federation, Ukraine

Who Supports Us

Our 2016 Central Banking Program for finance officials of South East Europe is supported by the Bank of Slovenia. Their involvement in the program and sponsorship of the IMF Central Banking expert for secondment at the CEF has allowed us to step up our efforts in program design and delivery.

We also partner with experts from many other institutions, such as the Dutch Central Bank, the European Bank for Reconstruction and Development, the European Central Bank, the World Bank Vienna Financial Sector Advisory Center, the International Monetary Fund, and the National Bank of Belgium.

This strong and reliable partner network creates valuable synergies. The partners share our commitment to the region's reform efforts. They draw upon our knowledge of the region's needs to leverage their resources, and working with us helps expand the reach and impact of their efforts. Partners, in turn, contribute resources and top-quality expertise to the CEF's programs.



The Center of Excellence in Finance is an international organization with the key mission to support capacity development for finance officials in South East Europe through **learning**. We attribute great importance to this vital mission – **sharing of knowledge** and, in particular, of specialist financial knowledge. In 2016, the Bank of Slovenia will support implementation of learning activities in central banking. The latest developments in the world economy have additionally reshaped the position and role of central banks, affirming the importance of their functions, especially supervisory function. Central banks are and will stay key players in maintaining and ensuring financial stability and growth of national economies. They are facing many challenges as new rules and practices are being established in many fields of central banks' operations. This is why **sharing expert knowledge and skills is crucial**.

The Bank of Slovenia as a partner to the Center of Excellence in Finance shares its goals and fully supports its efforts. We have been cooperating and conducting **technical assistance** in SEE on a bilateral basis. This is why we see an added value to **follow up on our ongoing activities across the region** through the CEF as a **platform for sharing experience**. We would like to thank to all who fulfill the CEF's mission, for their efforts and for strengthening the institution, which is working in a field extremely important for all of us.

Governing Board of the Bank of Slovenia

**BANKA
SLOVENIJE**
EVROSISTEM



CEF at a Glance

OUR MISSION

We support capacity development for finance officials in South East Europe through learning.

OUR WORK

We work with our constituency by directly contributing to the design and implementation of their public financial management, tax policy and administration, and central banking reform efforts. We do this through innovative, participatory, and practical learning solutions. The CEF serves as a knowledge hub for the region: we combine topical expertise and in-depth knowledge of countries in the region with a good grasp of leadership skills required to manage reforms. We know how to nurture and deepen learning among individuals and institutions.

OUR HISTORY

We were established in 2001 under the Stability Pact for South East Europe by the Slovenian Government, at the initiative of the Slovenian Ministry of Finance and in close cooperation with other ministries of finance of former Yugoslav countries and Albania. In 2015, the CEF became an international organization after 14 very successful years as a regional institution.

OUR CONSTITUENCY

We primarily serve ministries of finance, tax administrations, and central banks in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Moldova, Montenegro, Romania, Serbia, Slovenia, and Turkey. We also address capacity development needs of other key stakeholders and are present in some other countries.



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