



NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA

Central Banks and Central Banking in a Highly Complex World: Demonstrating Commitment and Preserving Credibility

National Bank of the Republic of North Macedonia
and Reinventing Bretton Woods Committee
Venue: Skopje, Marriott Hotel

PROGRAM

1 October 2024

8:30-9:00 **Registration**

9:00-9:30

Opening remarks, Marc Uzan, Executive Director, Reinventing Bretton Woods Committee

Opening speech, Anita Angelovska Bezhoska, Governor, National Bank of the Republic of North Macedonia

Welcome speech, Gordana Siljanovska Davkova, President of the Republic of North Macedonia

9:30-9:45 **Keynote lecture - Alfred Kammer**, Director, European Department, International Monetary Fund

9:45-11:00 **Panel I: Safeguarding central banks' independence and credibility**

Central banks' independence is a key pillar of the modern political economy, crucial for preserving price stability and the confidence in the financial system. Recently, this issue gained prominence due to several reasons. The context of perpetual crises prompted unpopular moves with sharp rise of interest rates, prompting issues such as "fiscal and financial dominance". In addition, balance sheets of central banks were under strain, putting them in the spotlight. Given these, issues on central banks' independence, accountability and transparency have regained prominence. The need for maintaining and strengthening public credibility was additionally emphasized.

Chair: Hervé Joly, Director, Joint Vienna Institute



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Panelists:

Paul Hilbers, Executive Director, International Monetary Fund

Boris Vujčić, Governor, Croatian National Bank

Gilles Noblet, Deputy Director General, International and European Relations, European Central Bank

Paul Dermine, Université Libre de Bruxelles, Center for European Law and Institute for European Studies

11:00-11:30 **Coffee break**

11:30-11:40 **Keynote lecture - Jose Manuel Campa**, Chairperson, European Banking Authority

11:40-12:40 **PANEL II: Perspectives on central banks' mandates and policy trade-offs**

In recent years, the discussions on what central banks should do have gained grounds among different stakeholders in society and within the central banking community itself. Beyond price and financial stability, employment/growth considerations, climate risk management and mitigation policies, digitalization, fintech, financial inclusion and education were discussed in the context of the realm of central banks. This raises important questions related to the potential overburdening of the central banks as well as to the benefits and lessons from managing multiple mandates. Are central banks best placed and/or well equipped with adequate instruments to pursue new mandates? What is the evidence to date of the effectiveness in implementing a growing number central bank tasks? Could these new mandates impact the effective delivery of the primary goal, price stability? Does rapid digitalisation of the financial sector require the introduction of central bank digital currencies, so as to preserve monetary policy sovereignty?

Chair: Piroska Nagy Mohácsi, Professor, London School of Economics and Political Science

Panelists:

Jean Pesme, Global Director, Finance, Competitiveness & Innovation, World Bank

Jose Manuel Campa, Chairperson, European Banking Authority

Boštjan Vasle, Governor, Bank of Slovenia

Gent Sejko, Governor, Bank of Albania

Francis Malige, Managing Director and Head of the Financial Institutions Group, European Bank for Reconstruction and Development



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12:40-13:45 **Lunch**

13:45-14:45 **Panel III: Gender Inclusive Finance in SEE region**

Financial inclusion is among new central banks' mandates that is recently gaining immense importance. Increasing financial inclusion of women and narrowing the gender gap through gender responsive financial policy and regulation are between the main financial inclusion priorities worldwide. Although there is a progress in this view, additional work needs to be done to address structural inequalities that deny women economic opportunities and to ensure economic benefits are shared equally. The research findings in this area point out that advancing gender equality could be supportive to the overall economic growth. How can central banks contribute to gender inclusive finance and how the society can better cope with this global challenge?

Chair: Alfred Hannig, Executive Director, Alliance for Financial Inclusion

Panelists:

Jorgovanka Tabaković, Governor, National Bank of Serbia

Anita Angelovska Bezhoska, Governor, National Bank of the Republic of North Macedonia

Irena Radović, Governor, Central Bank of Montenegro

Jasmina Selimović, Governor, Central Bank of Bosnia and Herzegovina

Anca Dragu, Governor, National Bank of Moldova

14:45-15:00 **Coffee break**

15:00-15:15 **Keynote lecture - Gian Maria Milesi-Ferretti**, Hutchins Center on Fiscal and Monetary Policy, the Brookings Institution

15:15-16:15 **Panel IV: Stocktaking on the most recent crisis episode: lessons learned on (and?) the way forward**

The abrupt surge in inflation following the multiple consecutive shocks, has led to a globally synchronized and aggressive tightening of the monetary policy stance across advanced and emerging economies. Bringing inflation down required for central banks to stay "higher for longer". The results are visible and inflation has started to slow down. Lifting interest rates, after a decade of historical lows raised several issues to be discussed within the panel.



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Chair: Sebastian Sosa, Regional Resident Representative for the Western Balkans, IMF

Panelists:

Ahmet Ismaili, Governor, Central Bank of the Republic of Kosovo

Simonas Krėpšta, Board member, Bank of Lithuania

Debora Revoltella, Director of the Economics Department, European Investment Bank

Gian Maria Milesi-Ferretti, Hutchins Center on Fiscal and Monetary Policy, the Brookings Institution

Jef Boeckx, Senior Advisor, Economics and Research Department, National Bank of Belgium

Dubravko Mihaljek, Member of Audit Committee, Croatian National Bank

16:15 Closing of the Conference

Ana Mitreska, Vice Governor, National Bank of the Republic of North Macedonia