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European affairs and international cooperation

new
strategy for
NBS technical
cooperation

20th
anniversary of
OECD
membership

90th
anniversary of
the BIS



European affairs and international cooperation

Ongoing cooperation with international institutions was largely confined to the online space in 2020. A key development in this area was the adoption of a new technical cooperation strategy

8.1

Cooperation with international institutions

International Monetary Fund (IMF) and World Bank Group (WBG)

The most important events of the Bretton Woods Institutions in 2020 were the Spring and Annual Meetings of the IMF/WBG, which were held in a virtual format for the first time ever.

The Spring Meetings in April included the presentation of the latest editions of the IMF's multilateral surveillance documents: the World Economic Outlook (WEO) and the Global Financial Stability Report (GFSR). The number of discussions was reduced to a minimum and all outputs were presented in electronic form. The main issues under discussion were the impact of the coronavirus pandemic on the world and the need for close cooperation between IMF member countries. The Fund highlighted measures taken by particular countries in the area of fiscal, monetary and financial stability and committed prompt assistance to the most vulnerable of its member countries.

At the virtual [Annual Meetings](#) in October, the IMF presented the October 2020 editions of the WEO and GFSR. Discussions centred on the continuation of unprecedented levels of pandemic assistance to member countries, the importance of international cooperation, and the objectives of ensuring sustainable, balanced and inclusive growth and accelerating the digitalisation of economies.

In December 2020 IMF experts and NBS representatives held virtual discussions about the macroeconomic trends and outlook in Slovakia, the situation in Slovakia's financial sector, and macroprudential policy matters.

Organisation for Economic Co-operation and Development (OECD)

December 2020 was the 20th anniversary of Slovakia's accession to the OECD, and Národná banka Slovenska marked the occasion by issuing a €2 coin commemorating the event.

European Bank for Reconstruction and Development (EBRD)

At the [2020 Annual Meeting of the EBRD's Board of Governors](#), held virtually in October, the main points were the approval of a new Strategic and Capital Framework (SCF) for 2021 to 2025 and the election of a new EBRD President. The SCF sets out the Bank's strategic aspirations over a five-year period. The Board of Governors elected Odile Renaud-Basso as President for 2020–2024.

Bank for International Settlements (BIS)

In 2020 the BIS marked its 90th anniversary. The main issues it addressed during the year, besides the COVID-19 pandemic, were financial innovation, climate change-related risks, and cyber security.

Owing to the coronavirus pandemic, the BIS's bimonthly All Governor Meetings were held virtually from March 2020. These meetings are regularly attended by the NBS Governor. In 2020 the governors discussed current issues such as the use of big data in the financial sector and the options for addressing any future economic crisis with new monetary policy instruments.

In February 2020 NBS Deputy Governor Ľudovít Ódor attended a meeting of the BIS's working group for monetary policy in central and eastern Europe. The central bank representatives taking part in the meeting discussed the economic fallout from the COVID-19 pandemic and macroeconomic developments. They also reviewed the past 30 years of economic transformation and European integration of central and eastern European countries.

The BIS's 90th Annual General Meeting (AGM) took place in Basel in June 2020, with the Bank represented by Governor Peter Kažimír and Deputy Governor Ludovít Ódor. Besides approving the BIS's Annual Report 2019/2020 and Annual Economic Report 2020, the meeting discussed central banks and payments in the digital era and the impact of the COVID-19 pandemic on payment behaviour.

8.2

Technical cooperation with external institutions

Technical cooperation is about exchanging knowledge and experience and building professional relations and partnerships with other central banks, supervisory authorities, and other institutions, mostly outside the European Union.

In 2020 the Bank prepared a new technical cooperation strategy, which was approved by its Executive Board in September 2020. This followed an analysis of the current state of the Bank's technical cooperation agenda, which identified room for improvement and the need for a new strategy consistent with the Bank's current ambitions and overall vision.



Figure 2:
NBS technical cooperation



Under the new strategy, the Bank's technical cooperation will be based on active cooperation with institutions in Slovakia and abroad, making use of current digitalisation trends and engaging in EU-supported programmes and in activities of international institutions.

Among the EU projects that the Bank was involved in during 2020 was Twinning Serbia. As part of this project, NBS experts organised a study visit for colleagues from the National Bank of Serbia on the subject of foreign exchange management. The visitors were shown risk management and front office operations of the Bank and the Eurosystem, as well as the RiskHouse database system.

As part of the EU's Twinning North Macedonia project, the Bank organised a virtual mission for employees of the National Bank of the Republic of North Macedonia and the Ministry of Finance of the Republic of North Macedonia. The mission focused on anti-money laundering (AML) activities and involved NBS experts presenting NBS and Eurosystem activities in this area, including in relation to financial market supervision.



Staff members from the National Bank of Serbia and Národná banka Slovenska during a February 2020 study visit organised by Národná banka Slovenska