



# CURRENCY, BANKING AND FINANCIAL MARKETS

## AN INTERNATIONAL SCIENTIFIC CONFERENCE

An international scientific conference on „Currency, Banking and Financial Markets“ was held on 7th and 8th November 2002 at the University of Economics in Bratislava. It followed two earlier conferences held in 1998 and 2000.

The aim of the conference was an international exchange of experience between experts in the theoretical and practical areas of monetary policy, banking and financial markets in the context of the culmination of the transformation of the financial system with the emphasis on exchanges evoked by the process of integration into the European structures.

The conference also concentrated on formulating the findings from the development up to now and suggesting conclusions for the development of economic science and practice with the presentation of the solution of research tasks of the department of banking and international finance of the Faculty of National Economy of the University of Economics in Bratislava.

The following gave introductory talks:

- Prof. Ing. Rudolf Sivák PhD., Dean of the Faculty of National Economy of the University of Economics: Some findings on the present state and possible development of the financial system in the Slovakia Republic.
- Doc. Dr. Ing. Vladimír Valach, executive director of the Association of Banks: Banking in Slovakia in the transformation process and the strategy of further development.
- Doc. Ing. Jozef Makúch PhD. Chairman of the Council for the Financial Market: The principles of regulation of the financial market.
- Prof. Dr. hab. Krystyna Piotrowska-Marczak, University of Łódź: The changes of politics of the central bank in Poland.
- Ing. Marián Nemeč CSc. director of the Institute of Financial and Currency Studies of the NBS: The monetary policy of the NBS in the process of integration to the EMU.
- Prof. Ing. Otto Sobek CSc. Department of Banking and International Finance, the Faculty of National Economy of the University of Economics: Ten years of the NBS.
- Doc. Ing. Mária Klimiková PhD.: Department of Banking and International Financial, the Faculty of National Economy of the University of Economics: The scientific research activity of the Department of Banking and International Finance.

The stimulating and creative discussion after the introductory talks testified to the topicality of the themes of the individual speakers. The contributors to the discussion emphasized especially the need to restructure the business sphere with processes carried out in the area of banking.

The conference continued after the introductory talks with discussions in three sections on the first and second days.

There were 99 participants with talks and 19 without. They



*The international conference was opened by Ing. Rudolf Sivák PhD., Dean of the Faculty of National Economy of the University of Economics. From the left: Dr. hab. Krystyna Piotrowska – Marczak, doc. Dr. Ing. Vladimír Valach, prof. Ing. Kajetana Hontyová CSc., doc. Ing. Mária Klimiková PhD., prof. Ing. Otto Sobek CSc.*

had available a volume of notes on the conference in Slovak and English.

### Currency and international finance

The first section concentrated on the tendency of development of the international financial system and comparison of the indicators of development of the financial sector of the transition economies and the countries of the EU, as well as the convergence of the economy of the Slovak Republic with the European structures. Attention was devoted to the currency policy of the NBS, its instruments and consideration of the appropriateness of inflation targeting as a monetary strategy of the NBS, as well as to use of the financial derivatives when securing the risk resulting from changes of exchange rate.

### The banking sector of the Slovak Republic and current trends

The second section directed its attention towards the questions of restructuring the banking sector in Slovakia and the Czech republic. Comparison of the Slovak with the Spanish of Polish banking systems was interesting. The second area of contributions concentrated on the area of management of banks, including supervision, accounting, management of assets and liabilities of banks, loans, auditing and marketing.

### The financial markets in the context of the EU

The third section was directed towards the problem of transparency of the capital market, the system for supervising the institutions of collective investment and Risk Management in financial institutions. The second area was the pro-



blem of the insurance market as part of the financial market, with an emphasis on questions connected with accession to the EU.

The working atmosphere of the conference was ended by a social evening at the University of Economics. The Slovak and foreign participants strengthened their mutual working

contacts and cooperation in a friendly environment and informal debates on professional themes.

**doc. Ing. Mária Klimiková, PhD.**  
**Faculty of National Economy**  
**University of Economics in Bratislava**