CENTRAL BANKING PROGRAM for Finance Officials in South East Europe
Central Banking Program

Our learning program brings together experts around practical issues on actual and shared challenges of our constituency. Following an interactive approach, we strive to bring across regional practices, promote exchange of knowledge, and sharing of experience.

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.

Medium-term learning program comprehends a broad range of topics, which are key to the role of central banks, taking into account their wider environment. With their mandates and accountability in mind, we touch upon the coordination of monetary, macroprudential, other financial policies, and other operational aspects, without bringing their autonomy into question.

Our learning initiatives complement the existing technical cooperation activities in the region, aiming at strengthening institutions to maintain a sound and stable economic environment, which allows for further prosperity. Macropillar policymaking and financial stability have been for a long time part of our central banking program, together with banking regulation and supervision.

For policies to take effect, we consider their supporting environment and focus on developing financial markets and their underlying infrastructure with payment systems in its center. As effective policymaking requires accurate and credible information, we strive to contribute to strengthening the compilation and dissemination of statistics and forecasts, as well as taking into account good governance and sound administration to preserve trust and respect. With a special attention to the credibility and transparency of central banks, we include topics of strategic communication to financial markets, the government, and the general public.
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.

It has been a very enriching learning journey for me to work on the Central Banking learning program. We have managed to significantly enhance the program by including more topics and initiatives to cover the area more comprehensively, delving deeper into pressing challenges of our constituency, as well as trying out different modes of delivery, including going online or through shorter video interventions. It is our role to facilitate knowledge exchange and experience, and to identify and develop the appropriate form for it. This all makes our work very diverse, sometimes challenging but always interesting. It has been a great pleasure to see that more and more partners have joined us on this path, recognizing our work and learning approach. This motivates us to continually bring the program to a new level.

In preparation of our Central Banking learning program we cooperated with a Senior Program Advisor that was at the CEF on external assignment from the IMF.

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

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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.

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 is my pleasure to reveal that one of my very first professional trainings for modern management concepts and techniques was organized by the CEF in 2004. On my personal development path I have been closely connected with the CEF many times, especially in the last period as CEF Coordinator. Based on years of cooperation with the CEF staff, I can confirm that this is one of the leading training centers in the area of finance and central banking in the region, who is always offering updated programs and work methodology.

Being part of the CEF network provides valuable information on capacity building issues in other similar institutions through networking, transparent communication and sharing experience among peers and colleagues from other CEF member institutions. Open communication and involvement of regional experts, who contribute to the design of future CEF programs, is crucial and really makes a difference: the needs of clients are always the primary focus of the CEF training programs.
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.
Who Supports Us

Our 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 secondments at the CEF has allowed us to step up our efforts in program design and delivery.

We have also been partnering with experts from constituent central banks and many other institutions, such as Banque de France, Dutch Central Bank, European Central Bank, European Insurance and Occupational Pensions Authority, International Monetary Fund, National Bank of Belgium, and World Bank Vienna Financial Sector Advisory Center.

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.

Irena Vodopivec Jean
Vice Governor
Bank of Slovenia

In the Bank of Slovenia we are proud to contribute to the successful design and implementation of the CEF learning program. Our experts gladly share their knowledge and best practices at the workshops on central banking issues. Sometimes our own staff members become students, participating in the CEF’s diverse learning program to acquire the most current knowledge. We are still under positive impressions of the last year’s popular conference on central bank independence that was jointly organized by the European Central Bank and the CEF in September 2016.

We are aware that it is a privilege for the Slovenian financial environment to have in the immediate neighborhood an international organization such as the CEF. Mutual knowledge sharing enriches both institutions and brings added value to our daily operation. Acquired knowledge cannot be taken away from people – it holds extraordinary power, which paves the way to progress. Therefore, we have recognized the CEF’s mission as our own, and that is why we cooperate. Each successful completion of the program, meeting or conference and the number of satisfied participants makes us proud.

Ann-Margret Westin
Deputy Division Chief, Technical Assistance Division, Monetary and Capital Markets Department, International Monetary Fund

The launch of the Central Banking program at the Center for Excellence in Finance created the impetus for closer collaboration also with the IMF’s Monetary and Capital Markets Department (MCM). MCM was represented at the CEF’s Meeting of Coordinators and Advisory Board in October 2016, which provided an excellent opportunity to learn more about the CEF’s mission. A key strength of the CEF is the way its workshops and training events manage to combine the focus on the technical matters with an emphasis on change management, something that is key for reforms to actually take off.
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.