Box 3. Technical cooperation

The NBR provides technical assistance through partnerships with other ESCB members, as well as bilaterally, based on requests from the beneficiary central banks. The cooperation with other ESCB members, with the ECB and the European Commission focuses on implementing EU-funded technical assistance projects, among which institutional twinning projects hold a significant part[1].

Moreover, the NBR provides bilateral technical assistance upon request, an example being the active support offered to the National Bank of Moldova in a number of specific areas: monetary policy, monetary statistics, human resources management, communication, and foreign exchange reserve management.

Under the framework of bilateral cooperation also falls the Annual seminar on financial stability, which is currently at its 12th edition and is organised by the National Bank of Romania in cooperation with the International Monetary Fund. The event, attended also by central banks in the region, hosts discussions on recent trends in the financial sector stability and enables the exchange of national experiences in this field.

In the course of 2018, the NBR provided technical assistance through EU-funded twinning projects, specifically:

- as a junior partner, alongside the Deutsche Bundesbank (project leader) and the Croatian National Bank (junior partner), within the twinning project dedicated to the National Bank of Serbia, entitled "Strengthening the Institutional Capacities of the National Bank of Serbia (NBS) in the Process of EU Accession". In this project, the NBR experts provided assistance in the following areas: macro-economic modelling and forecasting, foreign exchange reserve management, communication in the EU integration process, and financial stability. Assistance was carried out through short-term expert missions in Belgrade and study visits by experts from the National Bank of Serbia in Bucharest;
- through short-term expert missions in the area of financial stability within the twinning project "Strengthening the National Bank of Belarus", run by a consortium consisting of the Deutsche Bundesbank, the National Bank of Poland and the Bank of Lithuania.

Moreover, in 2018, the National Bank of Romania, in consortium with De Nederlandsche Bank and with the participation of the Financial Supervisory Authority and of experts of the Bank of Lithuania, won the selection process for the twinning project dedicated to the financial sector in the Republic of Moldova, entitled "Strengthening Supervision, Corporate Governance and Risk Management in the Financial Sector". The European Commission subsequently cancelled the project amid calling off projects dedicated to the Republic of Moldova.

[1] Twinning is an instrument for cooperation between Public Administrations of EU Member States and beneficiary countries (candidate countries and potential candidates to EU membership, as well as countries covered by the European Neighbourhood Policy).

Throughout 2019, the NBR will further participate in ongoing technical assistance projects, in addition to:

- its short-term participation via financial stability experts in the twinning project dedicated to the National Bank of Georgia, entitled "Strengthening the National Bank of Georgia Capacity in the Field of Banking and Payment Services in Line with the EU Standards";
- its participation via short-term experts in the twinning project dedicated to the National Bank of Macedonia, entitled "Strengthening the Institutional Capacity of the National Bank of Macedonia (NBRM) in the Process of its Accession to the ESCB";
- its participation, together with 17 other ESCB members, to the implementation of the regional technical cooperation programme dedicated to central banks in the Western Balkans, entitled "Programme for the Strengthening of the Central Banking Capacities in the Western Balkans with a View to the Integration to the European System of Central Banks", coordinated by the Deutsche Bundesbank. The NBR experts will provide assistance in a number of areas such as accounting, financial stability, European integration, and banking resolution;
- providing technical assistance to the National Bank of Moldova, via two expert missions, financed through TAIEX[2].

[2] The Technical Assistance and Information Exchange Instrument – TAIEX, managed by the European Commission, is designed to support the alignment of beneficiary states' legislation to the EU acquis.