80 years
NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA
CENTRAL BANKING

SUERF
The European Money and Finance Forum

HIGH-LEVEL CONFERENCE

CENTRAL BANKING AMID PERSISTENT GLOBAL SHIFTS: FOSTERING STABILITY, INNOVATION, AND RESILIENCE

24 MARCH 2026, SKOPJE

NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA
years
CENTRAL BANKING

Opening speech

Trajko Slaveski

Governor,
National Bank of the Republic
of North Macedonia

Trajko Slaveski, Ph.D. was born in Ohrid in 1960. He is a full professor at the Faculty of Economics, Sts. Cyril and Methodius University in Skopje, where he also graduated. He continued his postgraduate studies in the United States, first at California State University (1986/87), and then at Harvard University (1989/90). In 1997 he was a visiting professor at Arizona State University, Tempe, USA.

In the period 1999 – 2006, he taught at the postgraduate study program for Southeast European Studies at the National and Kapodistrian University of Athens, Greece, in English.

Dr. Slaveski has played a major role in the development of economic policy in the country. He is a co-author of the first Anti-Inflation Program of the Republic of Macedonia, a document crucial for the economic stabilization after the declaration of independence in 1992, which laid the foundations for the introduction of the national currency – the denar.

In his remarkable professional career, Dr. Slaveski has held important public positions. He was Minister of Development (1999-2000) and Minister of Finance (2006-2009) in the Government of the Republic of Macedonia, and in 2021, he was elected President of the Skopje City Council. In the capacity of Minister of Finance, he served as Governor of the World Bank and the European Bank for Reconstruction and Development for our country.

As a member of the Government, he initiated and led multiple significant reforms, including the introduction of flat tax, payment system modernization, integrated collection of personal income tax and social security contributions in the Public Revenue Office (gross salary concept). He was closely managing the fiscal policy implementation amidst high inflation in 2007 (a result of the increase in global food and energy prices) and the Great Recession in 2007–2009 period.

He has long been known for his active participation in public economics and finance debates. He has authored eight books (several in co-authorship), as well as numerous scientific and expert articles published in domestic and international journals, as well as in public media.

Session I:

ANCHORING STABILITY IN TIMES OF HIGH UNCERTAINTY: LESSONS FOR MACROECONOMIC POLICIES

Sebastian Sosa

Regional Resident Representative for the Western Balkans, IMF

Chair

Sebastian Sosa is the IMF Regional Resident Representative for the Western Balkans, based in Vienna. Previously, he was Deputy Chief of the Strategy Unit and the Concessional Lending Policy Division in the Strategy, Policy, and Review Department.

Prior to that, he was the IMF Resident Representative for Serbia and North Macedonia, worked on several country assignments in different regions—including Spain, Chile, Mexico, Bolivia, Uruguay, and Lebanon—and served in the Regional Studies Division of the Western Hemisphere Department, conducting analysis of macroeconomic issues in Latin America and the Caribbean.

Mr. Sosa's areas of expertise include international macroeconomics and finance, and he has published several academic and policy papers in books and economic journals. He received his Ph.D. in Economics from the University of California, Los Angeles (UCLA) in 2006.

Boris Vujčić

Governor,
Croatian National Bank

In July 2012, Mr Vujčić became Governor of the Croatian National Bank for a six-year term of office and was re-appointed for another six-year term of office in July 2018. On July 2024 he was re-appointed for his third term of office

Mr Vujčić has been a Deputy Chief Negotiator in Republic of Croatia's negotiations with the European Union 2005-2012. He was also a member of the Global Development Network (GDN) Board in the same period, 2005-2012, and a member of the Steering Committee of the European Systemic Risk Board (ESRB) in the period between 2016-2019.

He has been a Chairman of the Steering Committee of the Vienna Initiative 2.0 since 2016, a member of the General Council of the ECB and a member of the General Board of the ESRB since 2013. Since January 1st, 2023 Governor Vujčić is a member of the Governing Council of the European Central Bank.

Mr Vujčić won recognitions as the best governor in Central and Eastern Europe by Emerging Markets magazine in 2018, as well as the best world governor by The Banker (Financial Times) in 2019, and in 2021, he was rewarded with the Lamfalussy Award for a lifetime achievement in the field of finance.

Boris Vujčić holds a PhD in Economics from the University of Zagreb. He has been an associate professor at the Zagreb Faculty of Economics since 2003. At the Zagreb Faculty of Science, Department of Mathematics, he is lecturing as a visiting professor since 2004. Before joining the Croatian National Bank he was visiting fellow at the Institute of Development Studies – University of Sussex (1992), visiting lecturer at the University of Freiberg (1993), visiting scholar at the University of Kentucky (1994), external collaborator for the International Labor Organization, ILO (1994-1995) and consultant to the European Commission, DG II – Economic and Financial Affairs (1996). In 1997 he became Director of the Research Department of the Croatian National Bank and in 2000 he was appointed Deputy Governor, in which position he served two terms before becoming a Governor in 2012.

Ahmet Ismaili

Governor,
Central Bank of the Republic of Kosovo

Ahmet Ismaili is the Governor of the Central Bank of the Republic of Kosovo (CBK) and chairs its Executive Board. With over 20 years of experience in banking and finance, he has held senior management positions, delivering significant results in both the financial industry and the public sector. Dr. Ismaili's professional background spans various roles within the banking and insurance sectors, culminating in top management positions, including CEO and Board Member in both local and international financial institutions.

In addition to his leadership roles, Dr. Ismaili has been a lecturer at the Public University of Prishtina, teaching various subjects in banking and finance. He also served as a senior trainer for the Banking Association for nearly 15 years.

He served a full five-year mandate as General Director of the State Treasury of the Republic of Kosovo under the Ministry of Finance. Additionally, Dr. Ismaili has held key public roles, such as Managing Director, Board Member and Audit Committee Member in other public institutions in Kosovo.

As Governor, Dr. Ismaili chairs the Management Board of the Deposit Insurance Fund and represents Kosovo on the Board of Governors of the IMF. He also serves as Alternate Governor for the World Bank Group.

Gordana Dimitrieska Kochoska

Minister,
Ministry of Finance of the Republic of North Macedonia

Gordana Dimitrieska – Kochoska is a Master of Economic Science. In 2006, she graduated top of her class in macroeconomics at the Faculty of Economics within "Ss. Cyril and Methodius" University.

Dimitrieska – Kochoska' education has been expanded by a number of specializations in the field of finance and controlling, acquiring a number of certificates under various programs all of them being organized by the Management Center Belgrade, while also actively participating in diverse congresses.

She has extensive career backgrounds in the field of financial consulting and corporate banking. In 2006, she was hired by Makedonski Telecom, holding a post in the Tax Department, in the period 2006-2007, she was part of MoF's Cabinet, more precisely the Public Debt Department, in the period 2007 – 2014, she used to work in the Corporate Banking Department at Stopanska Banka, in the period 2014 – 2017, she was a member of the Board of Directors, as well as Chief Finance Officer in "AD Elektrani na Makedonija", in the period 2018 – 2020, she was hired as financial consultant in the field of controlling, finance and taxes in KFK DOOEL, whereby as of 2020 up to 2024, she was rehired at the same position therein.

In 2020, Dimitrieska-Kochoska was elected as Additional Deputy Minister of Finance as part of the Caretaker Government of the Republic of Macedonia. In 2024, 24th of June takes office as Minister of Finance.

Era Dabla-Norris

Deputy Director,
Fiscal Affairs Department, IMF

Era Dabla Norris is a Deputy Director in the IMF's Fiscal Affairs Department, where she leads work on the flagship Fiscal Monitor and Fiscal Policy and AI. Era is also responsible for coordinating the Fund's work on the macroeconomic implications of AI, including priorities for data, research, surveillance, lending, and capacity development. Since joining the IMF, she has worked across advanced, emerging market, and low-income countries and has published widely.

Her research has also been profiled regularly in leading global newspapers and magazines such as The Economist, Financial Times, Bloomberg, BBC, and CNN. She is editor of the book Debt and Entanglements and a contributing member of the World Economic Forum's Global Futures Council. She holds a master's degree from the Delhi School of Economics and a PhD from the University of Texas.

Keynote speech

Thorsten Beck

Professor of Financial Stability

Director, Florence School of Banking and Finance

Thorsten Beck is Director of the Florence School of Banking and Finance and Professor of Financial Stability at the European University Institute.

He is co-chair of the Advisory Scientific Committee of the European Systemic Risk Board (2023-27) and a research fellow of the Centre for Economic Policy Research (CEPR) and the CESifo. Previously, he was professor of banking and finance at Bayes Business School (formerly Cass) in London, professor of economics and the founding chair of the European Banking Center at Tilburg University, and economist in the research department of the World Bank.

In addition to numerous academic publications in leading economics and finance journals, he has co-authored several policy reports on access to finance, financial systems in Africa and cross-border banking and he has research and policy experience across a large number of countries across the world. He holds a PhD from the University of Virginia and an MA from the University of Tübingen in Germany.

Session II:

PERSPECTIVES ON DIGITALIZATION AND INNOVATION: CHALLENGES AND OPPORTUNITIES FOR CENTRAL BANKS

Jeroen Clicq

Executive Director, IMF

Chair

Senior macro-economist with extensive experience in advising high-level policy makers on international economic, political, financial and supervisory issues.

Mr. Clicq is a graduate of the College of Europe (Bruges); MA European Economic Studies and the Vrije Universiteit of Brussel; MS Business Engineering.

He started his career in 2004 with PensionsEurope - a Brussels-based organization representing funded pension providers in Europe. He joined the National Bank of Belgium in 2011 as advisor for international cooperation, conducting research on global economic developments and IMF policy issues.

Between 2014 and 2018 Mr. Clicq was advisor in the Belgian-Dutch International Monetary Fund Constituency Office. Next, he worked for the National Bank of Belgium, conducting on-site inspections in the areas of market risk, risk management and governance. From January 2021 onwards Mr. Clicq served as macroeconomics advisor to the Prime Minister of Belgium. In this position, he also led the Belgian policy response on the windfall profits of immobilized Russian assets held by Euroclear for supporting Ukraine. As of November 1, 2024, Mr. Clicq serves as Executive Director of the International Monetary Fund on behalf of the Principality of Andorra, Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, the Republic of Croatia, Cyprus, Georgia, Israel, Luxembourg, the Republic of North Macedonia, the Republic of Moldova, Montenegro, the Kingdom of the Netherlands, Romania, and Ukraine.

Marko Pahor

Vicegovernor,
Bank of Slovenia

Marko Pahor is a board member - vice governor at Banka Slovenije, in charge of the area that includes microprudential supervision and payment and settlement systems.

Before joining the Bank of Slovenia Marko Pahor was for over two decades a professor of statistics and economics at the University of Ljubljana, with his research spanning an array of applications from finance to marketing and management.

Besides the role in the central bank, he is a member of the Supervisory Board at the ECB, single common representative for Slovenia at the AMLA General board, high-level task force on digital Euro and high-level advisory group for Appia at the ECB.

Heike Winter

Head of Department,
Directorate General Digital
Euro, Deutsche Bundesbank

Dr. Heike Winter is an economist and heads the "Analysis, Policy, Digital Euro Ecosystem" department at the Deutsche Bundesbank. This includes committee work in the Eurosystem and the German banking industry as well as analyses of digital central bank money. She has worked at the Deutsche Bundesbank since February 1999, initially in the areas of public relations and economic education, since March 2007 in payments and since February 2024 in the new Digital Euro Central Division.

Jon Frost

Head of Innovation and the Digital Economy, BIS

Jon Frost is Head of Innovation and the Digital Economy at the Bank for International Settlements (BIS). In this role, he leads a team of economists doing research and policy work on digital innovation, and co-convenes a research priority group within the BIS on the impact of technology. He has published research on fintech, big tech in finance, central bank digital currencies, stablecoins, capital flows, macroprudential policy and technology and inequality.

Previously, Jon was Head of Economics for the Americas in the BIS Americas Office in Mexico City, and a Senior and then Principal Economist in the BIS Monetary and Economic Department. He also worked at the Financial Stability Board (FSB) secretariat, De Nederlandsche Bank, VU University in Amsterdam and in the private sector in Germany. Jon is a US national, from Seattle.

He holds a PhD in economics from the University of Groningen, an MA from the University of Munich and a BA/BS from the University of Washington. He is also a research affiliate with the Cambridge Centre for Alternative Finance.

Urlich Bindseil

TU Berlin

Ulrich worked 31 years in central banking: for Deutsche Bundesbank (1994-97), EMI (1997-1998) and ECB (1998-2025).

In the ECB, he was head of Risk Management (2005-2008), DG of Market Operations (2012-2019) and DG of Market Infrastructure and Payments (2019-2025). Currently he is honorary professor at TU Berlin where he covers central banking and financial stability issues.

His current research focuses on payment and market infrastructures, including cross border payments, and monetary innovations like stablecoins and CBDC. His books include "Monetary policy operations and the financial system" (OUP, 2015), Central Banking before 1800 – a rehabilitation (OUP, 2019), Introduction to central banking (with A Fotia, Springer, 2021), Payments and market infrastructures (with G. Pantelopoulos, Springer, 2023).

Barnabás Virág

Chief Advisor to the Governor,
Central Bank of Hungary

Barnabás Virág has been Chief Adviser to the Governor of the Magyar Nemzeti Bank since 01 December 2025. Between 22 June 2020 – 30 November 2025 he was Deputy Governor of the MNB responsible for analyses, payments and central bank programmes.

From 2015 until his appointment as Deputy Governor he served as Executive Director of the MNB responsible for monetary policy and economic analysis.

Between 2013 and 2015 he was Director of the MNB responsible for economic analysis. From 2003 he worked as an Analyst at the MNB. Prior to that he taught at the Budapest University of Economics and State Administration (today Budapest Corvinus University) and was an Analyst at the Ministry of Finance.

In 2017 he was awarded the Popovics Award. He completed his studies at the Budapest University of Economics and State Administration.

Keynote lecture

Huw Pill

Chief Economist,
Bank of England

On 1 August 2024, Huw Pill was reappointed for a second term running from 5 September 2024 to 5 September 2027.

Huw Pill is our Chief Economist and Executive Director for Monetary Analysis and Research. He is a member of the Monetary Policy Committee. Huw is responsible for the analysis we use to make our monetary policy decisions. He also leads the research that supports all our other functions.

Previously, Huw was Chief European Economist at Goldman Sachs (2011-18). Before that, he worked at the European Central Bank in Frankfurt. He served as its Deputy Director of Research (2009-11) and Head of its Monetary Policy Stance Division (2004-09). And he worked in its Strategic Policy Issues Unit (1998-2001). Huw was also a member of the faculty at Harvard Business School (1995-98, 2001-04, 2019-21). At the start of his career, he worked as an economist in the Bank of England's then Economics Division (1990-92).

Huw has a BA (Hons) from the University of Oxford and an MA and PhD from Stanford University.

Session III:
FUTURE-PROOFING FINANCIAL STABILITY: MACROPRUDENTIAL TOOLS, POLICY INTERACTIONS, AND REAL ESTATE RISKS

Reiner Martin

Executive Director,
National Bank of Slovakia

Chair

Dr. Reiner Martin is Executive Director at the National Bank of Slovakia (NBS), in charge of Research, Statistics and Economic Education. He is chairing the NBS Climate Committee and is accompanying person at the ECB Governing Council.

Dr. Martin has more than 20 years of previous professional experience, from the ECB, the Joint Vienna Institute (JVI) and the Austrian National Bank (OeNB). He is Visiting Professor at the Diplomatic Academy in Vienna and provided technical assistance for the Asian Development Bank, the IMF and the World Bank.

He has a wide range of research and policy interests, mostly centered around economic and financial sector developments in Central, Eastern and South-Eastern Europe and other emerging markets, notably in Asia. His recent work focusses on financial stability topics, including macroprudential policy as well as sustainability issues.

Dr. Martin holds a Ph.D. in Economics from the University of Hamburg (Germany) and Master degrees in Economics and Political Science from the Universities of Sussex and Bristol (UK).

Cornelia Holthausen

Director General
DG Macroprudential Policy and Financial Stability, European Central Bank

Dr. Cornelia Holthausen is Director General for Macroprudential Policy and Financial Stability at the European Central Bank, responsible for providing policy advice on macroprudential policies, financial stability, and financial regulation as well as conducting analysis, market monitoring and stress testing exercises for identifying and assessing financial sector risks.

Holthausen chairs the ESCB's Financial Stability Committee and is member of the Basel Committee of Banking Supervision. She also attends the Standing Committee on Supervisory and Regulatory Cooperation under the Financial Stability Board.

Before taking up her current position in 2021, she held positions as Deputy Director General in DG Markets and DG Economics, as well as Head of the Financial Research Division at the ECB.

Milica Arnaudova Stojanovska

Advisor to the Governor,
National Bank of the Republic
of North Macedonia

Milica Arnaudova Stojanovska currently serves as an Advisor to the Governor, with a primary responsibility for financial stability, banking regulations, and bank resolution. She brings extensive experience in the field of supervision, having been actively involved in the establishment of the supervisory function from its inception. Between 2010 and 2019, she held the position of Director General of the Sector for Supervision, Banking Regulations and Financial Stability.

From 2004 to 2009, as a Director of the Financial Stability and Banking Regulations Department, she played a pivotal role in the establishment of the financial stability framework.

Takes active participation in drafting a number of laws and regulations related to banking and finance. Member of the Financial Stability Committee; Chair of the Fintech Working Group. Furthermore, she is actively involved in the central bank's initiatives related to green finance and climate change.

Throughout her career at the National Bank, she has continuously enhanced her expertise by participating in a wide range of international seminars, conferences, and workshops hosted by international financial institutions and central banks.

Stefan W. Schmitz

Head of Macroprudential Supervision,
Austrian Central Bank

In 2002 Stefan joined Oesterreichische Nationalbank (OeNB) in 2003 where he is head of the macroprudential supervision unit and the OeNB real estate hub.

Closing remarks

Ernest Gnan

Secretary General,
SUERF - The European Money and Finance Forum

Ernest Gnan is Secretary General of SUERF – The European Money and Finance Forum. Formerly, he was head of the OeNB's Economic Analysis Division between 1999–2022; member of the European Central Bank's Monetary Policy Committee from 2000–2022, and for over a decade expert member of the Austrian Fiscal Council; between 2010–2018 alternate member of the Austrian Competition Commission; giving numerous lectures on macroeconomics, monetary policy, EMU, European integration, and the financial and sovereign debt crisis.

For several years he was adjunct professor at Webster University Vienna and lecturer at the German Association for Financial Analysts, and is currently a lecturer at both the University of Vienna and Austrian Academy of Accountants. In 2019, he was awarded the title Professor by the President of the Republic of Austria.