HIGH-LEVEL CONFERENCE

Central Banking Amid Persistent Global Shifts: Fostering Stability, Innovation, and Resilience

National Bank of the Republic of North Macedonia
and SUERF – The European Money and Finance Forum

Skopje, 24 March 2026
Venue: Marriott Hotel

PROGRAM

24 March 2026

8:30-9:00 Registration and welcome coffee

9:00-9:20

Opening speech, Trajko Slaveski, Governor, National Bank of the Republic of North Macedonia

Welcome speech, Hristijan Mickoski, President of the Government of the Republic of North Macedonia

9:20-10:40 Panel I: Anchoring stability in times of high uncertainty: lessons for macroeconomic policies

The environment for monetary policy has been greatly altered by the recent overlapping global shocks, including pandemic disruptions, energy price volatility, geopolitical tensions, and geoeconomic fragmentation. These developments have created significant challenges, necessitating swift policy adaptation, decisive measures, and proactive coordination with fiscal policy in order to maintain stability. In addition, in small and open economies, external inflationary pressures were accompanied by tight labor markets and strong wage growth which have complicated the disinflation process. Despite this turbulence, central banks have largely succeeded in maintaining price stability and institutional credibility. Yet, the outlook is still uncertain due to rising protectionism, divergent monetary cycles, and volatile inflation dynamics. In this context, the discussion will offer valuable lessons on the effectiveness of specific policy instruments, the importance of good coordination between fiscal and monetary policies, and the need to maintain public trust and anchor expectations amid heightened uncertainty.

Chair: Sebastian Sosa, Regional Resident Representative for the Western Balkans, IMF

Panelists:

Trajko Slaveski, Governor, National Bank of the Republic of North Macedonia

Boris Vujčić, Governor, Croatian National Bank

Ahmet Ismaili, Governor, Central Bank of the Republic of Kosovo

Gordana Dimitrieska – Kochoska, Minister, Ministry of Finance of the Republic of North Macedonia

Era Dabla-Norris, Deputy Director, Fiscal Affairs Department, IMF

10:40-11:10 Coffee break

11:10-11:30 Keynote speech, Thorsten Beck, Professor of Financial Stability

Director, Florence School of Banking and Finance

11:30-12:50 PANEL II: Perspectives on digitalization and innovation: challenges and opportunities for central banks

Digital innovation is quickly transforming the financial system, creating both opportunities and significant challenges for central banks. The rise of private digital assets, advances in real-time payments, and the development of CBDCs are causing central banks to reexamine the mechanisms of monetary policy transmission and financial intermediation. At the same time, artificial intelligence and big data affect the way of conducting risk analysis, supervision, and policy formulation. Digital tools also enhance financial inclusion by helping more unbanked people access financial services, particularly in emerging and developing economies. These trends require a careful balance between supporting innovation and maintaining trust, privacy, financial stability, and institutional integrity. In light of these technological changes, the key question for central banks is not whether to adapt, but how and at what pace, something that the discussion will address.

Chair: Jeroen Clicq, Executive Director, IMF

Panelists:

Marko Pahor, Vicegovernor, Bank of Slovenia

Heike Winter, Head of Department, Directorate General Digital Euro, Deutsche Bundesbank

Jon Frost, Head of Innovation and the Digital Economy, BIS

Urlich Bindseil, TU Berlin

Barnabás Virág, Chief Advisor to the Governor, Central Bank of Hungary

12:50-14:30 Lunch

14:30-14:50 Keynote lecture - Central Banking Amid Global Uncertainty, Huw Pill, Chief Economist, Bank of England

14:50-15:50 Panel III: Future-proofing financial stability: macroprudential tools, policy interactions, and real estate risks

For central banks, maintaining financial stability amid changing and overlapping risks has become a major challenge. But on the positive side, recent crises have stress-tested macroprudential frameworks and tools in real time, thus allowing us to draw useful insights into their effectiveness and how they interact with monetary policy. In many economies, the resilience of the financial sector is being influenced by continued credit growth, household debt dynamics, and exposure to real estate markets. This raises the question of whether real estate prices have become disconnected from economic fundamentals and what systemic risks this could pose in the event of external or domestic shocks, especially as climate-related risks increasingly weigh on real estate markets. Therefore, the discussion will focus on the need to strengthen financial stability policies and their interaction with monetary policy to ensure the financial system is well prepared to handle both cyclical pressures and structural changes.

Chair: Reiner Martin, Executive Director, National Bank of Slovakia

Panelists:

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

Milica Arnaudova Stojanovska, Advisor to the Governor, National Bank of the Republic of North Macedonia

Stefan W. Schmitz, Head of Macroprudential Supervision, Austrian Central Bank

15:50- 16:00 Closing remarks

Ernest Gnan, Secretary General, SUERF - The European Money and Finance Forum