



National Bank of the Republic of North Macedonia

8th Research Conference

organized jointly with the European Investment Bank

"Building resilience in times of crisis: the role of policies"

27-29 April, 2022

Skopje, Republic of North Macedonia

(in a hybrid form)

27 April 2022 (Wednesday)

19:00 Official ceremony marking the 30th anniversary of the monetary independence (*Philharmonic of the Republic of North Macedonia, by invitation*)

28 April 2022 (Thursday), Marriot Hotel Skopje

9:30-10:00 Registration

10:00-10:15 **Anita Angelovska Bezhoska**, Governor of the National Bank of the Republic of North Macedonia, opening speech

10:15-11:30 **Panel I: Building resilient economies in the context of recurrent shocks**

This session will shed light on the main challenges of policy makers in the current momentum surrounded by uncertainty arising from the post-pandemic policy adjustments and escalation of the geopolitical risks in East Europe. It seems that this crisis is replacing the previous one, although it is of different nature and different impacts. The distinguished panelists will discuss how to build more resilient economies and tackle vulnerabilities.

Chair: Mario Holzner, Executive Director, Vienna Institute for International Economic Studies

Panelists:

Anita Angelovska Bezhoska, Governor, National Bank of the Republic of North Macedonia

Fatmir Besimi, Minister of Finance of the Republic of North Macedonia

Pierre Wunsch, Governor of the National Bank of Belgium

Boris Vujčić, Governor of the Croatian National Bank

Lilyana Pavlova, Vice President, European Investment Bank

Q&A session

11:30-12:00 **Coffee break**

12:00 – 13:30 **Panel II: Is the financial sector fit for SME needs? How to improve access to finance for SMEs in the region?**

This panel will discuss the views of the private sector and international institutions on sources of financing in the post-pandemic period, as a crucial pillar of the economic recovery. Improving access to finance for the SMEs in the SEE region is another issue to be discussed in this framework.

Luca Gattini, Intro, Head of Unit, European Investment Bank

Chair: Debora Revoltella, Chief Economist, European Investment Bank

Panelists:

Gunter Deuber, Head of Research, Raiffeisen Bank International

Fabio Fornaroli, Head of CE&EE Corporates at UniCredit

Olivier De Boysson, Chief Economist Emerging Markets, SocGen

Chris Muyldermans, Head of EU affairs, KBC

Gligor Bishev, General Manager and Board President, Sparkasse Skopje, Erste Group Bank AG

Daniel Hardy, Dept. of Economics, Vienna University for Economics and Business

Q&A session

13.30-13.45 **Tobias Adrian**, Financial Counsellor and Director of the Monetary and Capital Markets Department, IMF, speech

13:45-14:45 **Lunch**

14:45-16:00 **Research session I:**

Chair: Ana Mitreska, Vice Governor, National Bank of the Republic of North Macedonia

14:45-14:50 Announcement of the NBRNM Annual Award for Best Research Paper on Macroeconomics and Banking

14:50-15:10 Productivity and responses to the pandemic: firm-level evidence – Péter Harasztosi, Simon Savšek, EIB

15:10-15:30 Markups in the economy of the Republic of North Macedonia from macro and micro perspectives - Joana Madjoska, Marko Josimovski, Daniela Mamucevska Bojadjieva, Viktor Stojkoski

15:30-15:45 **Dragan Tevdovski**, Advisor to the Executive Director at the IMF, Discussant

15:45-16:00 Discussion

16:00 **End of the first Conference day**

29 April 2022 (Friday), Marriot Hotel Skopje

10:00-11:30 Panel III: Stocktaking of financial stability issues in the post-pandemic "normal"

This panel should enlighten the financial stability issues in the post-pandemic "normal" in view of the specifics of the pandemic crisis and its impact on banking and financial sector performances. The distinguished panelists will discuss the lessons from this crisis and any improvement in regulations and monitoring tools in order to further strengthen the banking sector resilience.

10:00-10:15 **Keynote lecture: José Manuel Campa**, Chairperson of the European Banking Authority

10.15-11.30 **Chair: Dubravko Mihaljek**, Monetary and Economic Department, Bank for International Settlements

Panelists:

Octavian Armaşu, Governor of National Bank of Moldova

Luk Dresse, Alternate Executive Director, IMF

Francis Malige, Managing Director, Financial Institutions EBRD

Vojtech Benda, Board member, Czech National Bank

Q&A session

11:30-12:00 **Coffee break**

12:00-13:30 Panel IV: Facing new central banking challenges: financial inclusion, digitalization and green finance

The dynamic changes in the financial system as well as the new global challenges resulted in continuous expansion of the central banking tasks. This session will address the status and progress in facing some of the new challenges, including their interaction with other central banks objectives. Setting the floor for cooperation with all relevant stakeholders in view of increasing financial inclusion, the speed of digitalization in the financial sector and green finance initiatives is important issue for a meaningful progress.

Chair: Nikola Popovski, Board member, National Bank of the Republic of North Macedonia/International Slavic University

Panelists:

Gent Sejko, Governor of the Bank of Albania

Mark Bowman, Vice President, Policy and Partnerships, EBRD

Birgit Niessner, Director of the Economic Analysis and Research Department, Oesterreichische Nationalbank

Marijana Mitrović Mijatović, Head of Financial Stability, Research and Statistics Department, Central Bank of Montenegro

Guido Clary, Head of Unit, Balkans Operations, EIB

Jean Pesme, Global Director, Finance, Competitiveness and Innovation, World Bank

Q&A session

13.30-13.45 **Paul Hilbers**, Executive Director, IMF, speech

13:45-14:45 **Lunch**

14:45-16:00 **Research session II:**

Chair: Aneta Krstevska, Chief Economist, National Bank of the Republic of North Macedonia

14:45-15:05 Getting Stronger After COVID-19: Nearshoring Potential in the Western Balkans – Econometric analysis of determinants of FDI - Branimir Jovanovic, Vienna Institute for International Economic Studies

15:05-15:25 How Do Firms Cope with Losses from Extreme Weather Events? - Emanuela Benincasa, Frank Betz, Luca Gattini, EIB

15:25-15:40 **Borce Trenovski**, Board member, National Bank of the Republic of North Macedonia/Faculty of Economics Skopje, Discussant

15:40-15:50 Discussion

15:50-16:00 Closing of the Conference