

Quarterly newsletter published by the Twinning Project "Strengthening of the institutional capacity of the National Bank of the Republic of North Macedonia in the process of its accession to the ESCB" – a project funded by the European Union

❖ What happened between 15 March and 14 June?

For this project quarter, the most important developments are not of a political and economic nature, although they will undoubtedly have long-term consequences in both respects.

It is a SARS-COVID-19 pandemic that began in China at the end of 2019 and has spread worldwide by the end of the first quarter of 2020, forcing governments to take various public health measures that include restrictions on the movement of people, goods and capital, and thus influenced the implementation of this project.

For the same reasons, a state of emergency was introduced in the Republic of North Macedonia on 18 March 2020, borders and airports were closed. It is extremely difficult to estimate how long the crisis will last and what its consequences will be, but still, in this point in time, unfortunately, this health and social crisis shows no signs of imminent end.

After careful examination of options, due to the pandemic and to the impossibility of implementing project activities, on 18 March 2020, Project Leaders sent the proposal for project suspension to the EU Delegation. This was approved and the project was subsequently suspended for a period of 3 months, starting from **1 April 2020 and ending on 30 June 2020**.

That is the reason that in this reporting period, 3rd Quarter of the project, considering project activities, only the third Project Steering Committee Meeting was held on 25 March 2020, completely virtually due to travel bans and closed office spaces because of COVID-19 pandemic.

Coincidentally, but interesting, the same day was also of vast importance from the North Macedonia's European Perspective, because the European Council, in the light of the progress achieved on reforms and the fulfilment of the conditions set unanimously by the Council in June 2018, decided to open accession negotiations with the Republic of North Macedonia.

In the period from 1 April 2020 until the end of Project Quarter No. 3, 14 June 2020, project was under suspension.

The project execution period has been extended until **14 March 2021**, for the period equivalent to the suspension.

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