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NEGATIVE EURO AREA INTEREST RATES AND SPILLOVERS ON WESTERN BALKAN CENTRAL BANK POLICIES AND INSTRUMENTS

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Tirana

SPEAKERS' BIOS



Gent SEJKO

**Governor
Bank of Albania**

Mr Gent Sejko is the Governor of the Bank of Albania and Chairman of its Supervisory Council, as of February 2015. He was voted in as Governor by the Parliament of the Republic of Albania on 5 February 2015, upon the Decree of the President of the Republic of Albania.

Mr Sejko graduated from the Faculty of Economics, University of Tirana, in 1991, in industrial economics. He earned a Master's degree in International Accounting and Financial Management (MAcc) from the University of Glasgow, Scotland, in 1997, with his thesis on the "Role of banks and privatisation of banks in economies in transition".

Mr Sejko started his banking career in 1992 as Head of Credit Division of the National Commercial Bank. Then he worked as an Inspector at the Supervision Department of the Bank of Albania, until 1998, while pursuing his post-university studies. During 1998-2000, Mr Sejko worked for Deloitte & Touche as senior auditor and consultant, responsible for the management of audit procedures. In the years 2001-2002, he worked for the American Bank of Albania as Head of Internal Audit and Compliance Division, and engaged in extending the branches network of the bank.

During 2002-2004, Mr Sejko returned to the Bank of Albania's Supervision Department as Head of Division for on-site examinations.

In the period 2004-2010, he held a number of managing positions at Raiffeisen Bank such as Head of Division for the Internal Audit, Compliance and Relations with the Government, Director General of Raiffeisen Leasing, and Head of Corporate Banking. He also served as a Member of the Credit Committee, Member of the Assets & Liabilities Management Committee, Member of the Supervisory Council of Raiffeisen Leasing, and Member of the Supervisory Council of Pension Funds.

From July 2010 to February 2015, Mr Sejko was the Deputy General Manager and Head of Retail Department and Branches Network for "Société Générale Albania". In addition, he served as Member of the Assets & Liabilities Committee, Member of the Supervisory Council of SG Leasing and Member of the Credit Committee of the Bank.

Mr Sejko is fluent in English and Italian.



Dr. Christoph GRAF

Ambassador of Switzerland in Albania

Dr. Christoph Graf is the Swiss Ambassador to the Republic of Albania in Tirana since September 2014. He has 25 years of experience related to international policy and development cooperation.

Before his current assignment in Albania, Christoph Graf served as Deputy Head of the Department Global Cooperation of the Swiss Agency for Development and Cooperation (SDC) in the Swiss Ministry of Foreign Affairs in Berne, Switzerland. He was responsible for development policy issues, the dialogue with multilateral institutions, and the implementation of thematic Global Programmes such as climate change, food security, water and migration.

Earlier he was posted for the Swiss Government as Regional Director of Cooperation for Central America in Nicaragua. Then he headed the Evaluation and Controlling Unit of SDC, and directed the South Asia Division in Berne, in charge of the cooperation programmes with Afghanistan, Pakistan, India, Nepal and Bangladesh, and of the policy development in the field of conflict, fragile contexts and human rights.

Before joining the Swiss Ministry of Foreign Affairs, Dr. Christoph Graf studied Geography and Economics at the University of Zurich, worked for the Swiss banking sector and carried out consultancies for the business sector in Europe.

Christoph Graf grew up in Solothurn, Switzerland. He is married and has two adult children.



Miguel SAVASTANO

Deputy Director
Monetary and Capital Markets Department
International Monetary Fund

Miguel Savastano is a Deputy Director in the Monetary and Capital Markets Department of the International Monetary Fund (IMF). In this capacity, he oversees the advice provided by the IMF to its member countries on resolution of banking sector problems. Prior to this, he was a Deputy Director in the Western Hemisphere Department, and before that, he had assignments in the Middle East and Central Asia Department, the Finance Department, the Policy Development Department and the Research Department.

Mr. Savastano has published extensively on macroeconomic issues of relevance for developing countries, especially in Latin America. He is a member of the American Economic Association and has been associate editor of scholarly journals, including the *Journal of Development Economics* and IMF staff papers.



Klodion SHEHU

Director
Financial Stability Department
Bank of Albania

Mr Shehu holds a bachelor degree at Finance/Banking from the University of Tirana, and in 2013 he completed an Executive MBA at City College, International Faculty of University of Sheffield.

Mr Shehu has held various job positions in the Bank of Albania, since November 1995. He first started to work as an on-site examiner in the Supervision Department, and then moved in the Monetary Operations Department where he initially was in charge of foreign currency operations and then was promoted as deputy director of the Department, monitoring all the monetary operations of the Bank of Albania.

In the summer of 2003, he started to work as the Director of Supervision Department, being in charge of regulation and supervision of banks and some non-banks financial institutions, licensed by the Bank of Albania. In September 2007, Mr Shehu was appointed as the Director of the then newly established Financial Stability Department, with the task of organising the work of the department and developing the necessary methodologies for the assessment of systemic risk, and later on for the design of the macro-prudential framework in the Bank of Albania.

From 2012, he is heading the Secretariat of the Financial Stability Advisory Group, an inter-institutional forum that regularly reviews systemic risk developments in the financial system. From the beginning of 2016 he is also representing the Bank of Albania in the Board of the Financial Supervision Authority.



Julia WOERZ

Head of the Central, Eastern and
Southeastern European Analysis Unit
Foreign Research Division
Oesterreichische Nationalbank

Julia Wörz is Head of the Central, Eastern and Southeastern European Analysis Unit at the Foreign Research Division (Economics Analysis and Research Department) of the Oesterreichische Nationalbank (OeNB) and Equalities Officer.

Her main responsibilities are coordinating the OeNB's economic analysis and monitoring activities concerning Central, Eastern and Southeastern European countries and providing in-depth analysis of trade and competitiveness related issues. In addition to her duties at OeNB she is teaching international economics at the University of Innsbruck.

Prior to joining the OeNB in May 2008, she had been staff economist at The Vienna Institute for International Economic Studies (wiiw) since 2001. At the wiiw, she was involved in various research projects and (co)organized a range of workshops as well as the biweekly wiiw seminar series on "International Economics."

Julia Wörz holds a doctoral degree in economics from the University of Vienna and received the *venia docendi* from the University of Innsbruck in 2012. Her main research interests are European economic integration, economic convergence, competitiveness, international trade, globalization and global value chains, long-run determinants of economic growth and macro-economic forecasting.

She has (co)authored numerous scientific articles published in peer-reviewed journals, i.a. in *Economics of Transition*, *Empirica*, *Journal of International Economics*, *Weltwirtschaftliches Archiv / Review of World Economics*. Julia Wörz is a member of the Scientific Committee of the European Trade Study Group and scientific co-ordinator of the Focus on European Economic Integration (FEEI). She has been appointed equal opportunity officer at OeNB in 2014 and is an elected member of the OeNB's staff council since 2013.



Romain VEYRUNE

Senior Economist
Monetary and Capital Markets Department
International Monetary Fund

Romain Veyrune is a Senior Economist in the Technical Assistance division of the Monetary and Capital Market Departments of the International Monetary Fund.

He joined the IMF in 2005. From 2012 to 2014, he was Market Operation Expert in the Money Market and Liquidity division of the Directorate General Market Operations of the European Central Bank.

His main interest is in exchange rate and monetary policy design and implementation.

He co-authored the MF working paper “dedollarization” WP/10/188.



Dr. Natasha AHMETAJ

**Second Deputy Governor
Bank of Albania**

Ms. Natasha Ahmetaj is the Second Deputy Governor of the Bank of Albania since 6 May 2015, and member of the Supervisory Council of the Bank of Albania since December 2014.

She graduated in 1987 from the Faculty of Economics, University of Tirana as an economist for the industry sector. She earned a “Masters in Economy” degree in 2000 and “Doctor of Sciences in Economy” in 2004, from the same Faculty.

She started her professional career in her hometown, initially working as an economist of Plan and Cost in 1987-1994, at the Navy Repair Plant. In 1994, she started her academic career. In the period 1994-2001, she was a professor/lecturer of “Macro economy”, “Micro economy”, “Monetary economy”, and held the position of the Head of Business Department and later of the Dean of Trade Faculty, at the Public University “Ismail Qemali”, in Vlora.

In 2001, she was appointed Director of the National Commercial Bank (BKT), Vlora Branch, while she continued to be a part-time lecturer. Since 2001, Ms. Ahmetaj has advanced her career, starting with the position of the Head of the Marketing Department, BKT– Head Office, during 2002-2007 and later as Administrator of the BKT. She held this position from 2008 till her election as a member of the Supervisory Council of the Bank of Albania.

During her long career, Ms. Ahmetaj has received many academic and scientific qualifications and trainings from renowned academic and financial institutions.

Ms. Ahmetaj is the author of many scientific research articles and publications focusing on various economic and financial issues.



BELMA ČOLAKOVIĆ

Chief Economist
Central Bank of Bosnia and Herzegovina

With over 15 years in central banking, she currently holds the position of Chief Economist, in the Office of the Chief economist, which she established in 2013. Her earlier posts with the Central bank of Bosnia and Herzegovina (CBBH) included that of Head of Financial stability department where she developed the first macroeconomic, top down stress testing framework for Bosnia and Herzegovina and written the first Financial Stability Report of the CBBH. She was also professionally exposed to academia, both as a lecturer and as an external journal reviewer.

Ms. Čolaković holds Ph.D. in Economics from Staffordshire University, MA in Economics from University of San Francisco, and BA in Economics from University of Sarajevo.



Arben MUSTAFA

Advisor to the Governor
Central Bank of the Republic of Kosovo

Arben Mustafa has graduated in the field of Banking and Finance at the Faculty of Economy of the University of Prishtina in year 2005. One year later, he finished his MSc studies in Economics for Business Analysis at the Staffordshire University in the United Kingdom. In the same University, in 2014 he finished his PhD studies on the topic “Banking Sector Competition and its Impact on Banks’ Risk-Taking and Interest Margins in the Central and East European Countries”.

Since 2007, Arben Mustafa has been working at the Central Bank of the Republic of Kosovo, where he joined the Financial Stability and Economic Analysis Department initially as an Economist. In 2009, he was promoted to the position of the Director of the Department and exercised this function until end-2016, when he shifted to the Cabinet of the Governor as Advisor for Financial Stability and Macroeconomic Developments.



Milena VUČINIĆ

Special Advisor
Financial Stability Department
Central Bank of Montenegro

She was born on 29 of January 1984 in Podgorica. She graduated at the Faculty of Economics at University of Montenegro in Podgorica in 2007 where she is currently enrolled as a Ph.D. studies student. She earned her Master of Science in economics on “Comparative Analysis of Financial Stability of Montenegro and chosen countries” at the Faculty for International Economics, Finance and Business at University of Donja Gorica in Podgorica. As a CEEPUS exchange student she spent a semester of undergraduate studies at Corvinus University of Economics in Budapest in Hungary. She earned an Associate Degree at American College of Management and Technology - Rochester Institute of Technology Croatia in Dubrovnik in Croatia. As a student she was involved. She was an intern involved in internship organized among Parliament of Montenegro, Center for Democratic Transition (CDT) and National Democratic Institute (NDI).

She started her professional career in 2004 since she was a student as full time employee in the Economics department in Broadcasting Agency of Montenegro. Over the period July 2007 – February 2011 she was employed as a project manager at Montenegrin Investment Promotion Agency (MIPA) of Government of Montenegro.

From February 2011 she is employed in Central Bank of Montenegro. Since March 2015. she is at the position of special advisor for financial stability issues to Director of the Department for financial stability, research and statistics. Prior to this she was a Director of Directorate for public relations (September 1, 2013 – March 1, 2015); Head of Protocol Division (June, 2011 -September, 2013); Senior advisor in the Division for Cooperation with International Financial Organisations from February - June, 2011.

She attended many seminars and conferences from the field of economics and financial stability. She is fluent in English while studied Italian, Russian and German. She is mother of a son Mihailo.



Elisabeta GJONI

First Deputy Governor
Bank of Albania

Ms. Elisabeta Gjoni is the First Deputy Governor of the Bank of Albania as of January 2012. She is also a member of the Supervisory Council of the Bank of Albania as of November 2011.

Before taking this position, Ms. Gjoni had an extensive career in the financial sector and in its regulation. She served as Chair of the Albanian Financial Supervisory Authority from the establishment of the institution in 2006 until December 2011. Earlier, she served in the securities sector as Chair of the Albanian Securities Commission. Ms. Gjoni has been a member of the supervisory board of the Bank of Albania for eight years and Deputy Governor of the Bank of Albania during 1995-1997. She acted as Alternate Governor for Albania at the EBRD, financial advisor to the President of Republic of Albania in 1992-1996 and a member of the Negotiation Committee on Foreign Debt. She enriched her already broad experience while working in the private financial sector for the Albanian-American Enterprise Fund.

An extensive academic career followed her graduation as an Economist on Finance from the University of Tirana in 1982. She was a full-time lecturer on financial management during 1982–1992 and is currently a visiting professor of finance and economy at the University of Tirana and other universities in Albania. Mrs. Gjoni is the author of studies, articles and research papers on finance, economic policies, banking, capital markets, etc.

In addition to her valuable contribution to the financial sector in Albania, Ms. Gjoni is actively helping people in need, especially children. She is a board member of the “Albanian Children Foundation”, a not-for-profit organization devoted to poverty reduction and assistance to the Albanian children in need. She is also a member at “Friends of the National Gallery of Arts”.



Roberto DE BEAUFORT

Lead Financial Officer
World Bank

- Joined the World Bank Treasury in 2003 as Lead Financial Officer of the Reserves Advisory and Management Program (RAMP), responsible for managing the technical assistance program for central banks and sovereign wealth funds of member countries.
- Before joining the World Bank, he worked at the Banco de la República of Colombia during 21 years as a portfolio Manager, Chief Portfolio Manager and Director of the Foreign Exchange Reserves Department.
- He was also responsible for the management of the the Oil Stabilization Fund of Colombia.
- Mr. Roberto de Beaufort holds an MA in International Relations from Southampton University, United Kingdom. He has also written many articles on reserve management in the Central Bank Publications Journal and was responsible for the annex on Colombia of the “Accompanying Document to the Guidelines for Foreign Exchange Reserve Management” of the International Monetary Fund.



Victor ANDREI

Director
Market Operations Department
National Bank of Romania

Victor is Director of the Market Operations Department at the National Bank of Romania where he is in charge amongst others matters of the foreign reserves management.

He has more than twenty years Treasury experience having held senior positions in both public (Central Bank) and private (Citibank Romania and Private equity) companies.



Sándor LADÁNYI

Risk Analyst
Directorate Monetary Policy
Instruments, FX Reserves and Risk
Management
Magyar Nemzeti Bank

Sándor Ladányi, CFA is an Investment Strategist at the Central Bank of Hungary (MNB). He is currently responsible for the investment strategy of the country's foreign exchange reserve.

He first joined the risk management department of MNB in 2014 and worked on the development of the risk management framework. Prior to joining the central bank, he worked at Morgan Stanley performing valuation reviews on interest rate products.

Sándor earned his Master's degree in economics at the Corvinus University of Budapest in 2012. After graduation, he completed the CFA Program and was awarded the charter last year.



Marian GJERMENI

Director
Monetary Operations Department
Bank of Albania

Mr Marian Gjermeni started to work at the Bank of Albania since its establishment in 1992. Since 1996, he has been appointed as the Head of the Monetary Operations Department. In this position, he has overseen a number of issues related to money, exchange rate and securities market, implementation of the monetary policy, investment of foreign reserves as well as the relations between the Bank of Albania and the Ministry of Finance. Mr Gjermeni has been also involved in the negotiation of the foreign debt of the Republic of Albania.

He is currently member of several committees such as the Committee on the Implementation and Advising of the Monetary Policy, Committee on the Investment of the Foreign Exchange Reserves, Committee on the Liquidity Administration and the Domestic Debt between the Bank of Albania and the Ministry of Finance, as well as member of the Advisory Committee on Financial Stability.

Mr Gjermeni holds a bachelor degree in Finance from the University of Tirana and a master's degree in European Economic Studies from the University of Tirana and the University of Bamberg.



Vesna HRISTOVSKA

**Manager
Financial Market Operations Department
National Bank of the Republic of Macedonia**

Mrs. Vesna Hristovska has 20 years experience in banking and holds the position of Manager of Financial Market Operations Department within the National Bank of the Republic of Macedonia since 2011. She has been involved in foreign exchange reserves management, monetary policy implementation, issuance of government securities, interventions on foreign exchange market, domestic banks' liquidity management.

She had active participation in many projects in the central bank focusing on development of financial markets in Macedonia, improvement of monetary policy operational framework as well as building the institutional capacity for management of foreign exchange reserves. She is project manager for the World Bank RAMP program where the National Bank is participating since 2014.

Mrs. Hristovska is full member of central bank's Investment Committee, also Asset and Liability Management Committee and Committee for Operational Monetary Policy.

Mrs. Hristovska holds Masters Degree in Instruments of Financial Markets.



Guido DELLA VALLE

Monetary Policy Advisor to Bank of Albania
Monetary and Capital Markets Department
International Monetary Fund

Guido Della Valle is IMF's Monetary Policy Advisor to the Board of Bank of Albania since January 2016. During this period he has advised Bank of Albania on a wide range of monetary policy design and implementation issues including the estimation of the lower policy rate bound and the development of a deeuroization strategy. Previously Guido worked over 15 years at the European Central Bank as Principal in the Directorate General Market Operations, initially focusing on FX reserve management and thereafter on the monetary policy implementation where he contributed to the design, implementation and assessment of several non-standard monetary policy tools.

He is co-authoring two IMF Working Papers on the estimation of the lower bound in a euroized economy and the development of an euroization strategy in Albania and contributed to several ECB Economic Bulletins articles. He holds lectures at Universities including a recent seminar at the Centre of Excellence in Finance on Deepening Money Markets and Promoting the Use of Local Currency Instruments. He holds a Master in Business Administration from Hull University and a bachelor's degree in Economics from the University of Venice.



Ryan BANERJEE

Senior Economist
Monetary and Economic Department
Bank for International Settlement

Ryan Banerjee is a Senior Economist in the Monetary and Economic Department at the Bank for International Settlements where he has published papers on the effects of unconventional monetary policy and monetary policy spillovers.

Prior to joining the BIS in 2012, he was a senior economist at the Bank of England, with positions in both the Monetary Analysis and Financial Stability directorates. Ryan holds a PhD in economics from the University of Maryland, College Park.



Ulrich BINDSEIL

**Director General
Directorate General Market Operations
European Central Bank**

Ulrich Bindseil is the Director General of the ECB's Directorate General Market Operations since May 2012. Previously he had been Deputy Director General, head of the ECB's Risk Management Division and the ECB's Liquidity Management Section. The ECB's DG Market Operations is responsible for implementing monetary policy (Eurosystem credit operations, collateral framework, asset purchase programmes, etc.) and for the management of the ECB's foreign reserves and investment portfolios. He chairs the ECB's Market Operations Committee, the ECB's Money Market Contact Group and the ECB's Bond Market Contact Group. He is a member of two BIS committees, the Markets Committee and the Committee on the Global Financial System (CGFS).

Ulrich has joined central banking in 1994, namely in the Economics Department of the Deutsche Bundesbank, after his Economics studies. His publications include: Monetary policy implementation (Oxford University Press, 2004); Risk Management for Central Banks and Other Public Investors (editor, together with F. González and E. Tabakis, Cambridge University Press, 2009), Monetary Policy Operations and the Financial System (2014, Oxford University Press).



Thomas MOSER

Alternate Member of the
Governing Board
Swiss National Bank

Thomas Moser, born in 1967, concluded his university studies in 1997 with a Doctorate in Economics from the University of Zurich. From 1994 to 1996, he was employed as a teaching and research assistant at the University of Zurich's Institute for Empirical Research in Economics, and from 1996 to 1999, as an economist at the KOF Swiss Economic Institute (formerly Swiss Institute for Business Cycle Research) at ETH Zurich.

In 1999, he joined the SNB as a senior economist in the International Monetary Relations unit. He was in Washington from 2001 to 2004, working first as Advisor to the Swiss Executive Director at the International Monetary Fund (IMF) and then, from 2002, as Senior Advisor. After returning to Switzerland in 2004, he took up a position as Assistant Director and Deputy Head of the International Research and Technical Assistance unit at the SNB in Zurich. From early May 2006 to the end of 2009, he was Executive Director of the IMF constituency in Washington headed by Switzerland.

The Federal Council appointed Thomas Moser Alternate Member of the Governing Board in Department I (Economic Affairs, International Affairs, Legal and Property Services, Secretariat General) with effect from the beginning of 2010.

Relevant affiliations in the past five years

Member of the Board of Directors and the Compensation Committee of Orell Füssli Holding Ltd (since 2014).



Dana HAJKOVA

Advisor to the Bank Board
Czech National Bank

Dana Hajkova, PhD is an adviser to the Bank Board in the Czech National Bank. A graduate from CERGE-EI Prague, she benefited from work experience in the OECD, in the Czech National Bank, as well as in commercial banking, where she held macroeconomist positions.

She is interested in research in monetary policy and its interaction with other macroeconomic policies, economic growth and productivity.



Daniel FELCSER

Senior Analyst
Monetary Strategy Department
Magyar Nemzeti Bank

Daniel Felcser is senior analyst in the Monetary Strategy Department at the Magyar Nemzeti Bank (Central Bank of Hungary).

He joined the Bank in 2008 as a member of the monetary policy team. The Department, among other responsibilities, prepares monetary policy analyses, conducts briefings in support of the Bank executive's participation in domestic and international policy meetings, and monitors international monetary policy developments.

He has co-authored research publications in the International Journal of Central Banking, the (Hungarian) Financial and Economic Review, the MNB Bulletin, the MNB Working Paper Series and other occasional MNB publications. He holds an M.A. in economics from Corvinus University of Budapest.



Erald THEMELI

Director
Monetary Policy Department
Bank of Albania

Mr Erald Themeli joined the Bank of Albania in 2000. After earning a Bachelor Degree in Finance and Banking from the University of Tirana, he completed subsequently an MSc in European Economic Studies from the University of Tirana and an MSc in Financial Economics from the University of Exeter.

Throughout his employment at the BoA, Erald has worked at various positions in the Monetary Policy Department. From October 2008, he serves as Director of the Monetary Policy Department.

Erald is a member of the Advisory and Implementation Committee of Monetary Policy, the FX Reserves Investment Committee, the joint BoA-MoF Debt and Liquidity Management Committee, etc..

His research interests are in the area of monetary economics, monetary policy instruments and macroeconomic projections and forecasting.



Isabella MODER

Economist
External Developments Division
European Central Bank

Isabella Moder has been working at the European Central Bank (ECB) since 2015. As an economist in the External Developments Division, she conducts research in the area of international macroeconomics. Additionally, she is in charge of the country desk for Albania, Serbia and Turkey.

Before joining the ECB, Isabella Moder worked in a similar position for the Oesterreichische Nationalbank (OeNB), and for a commercial bank focusing on large infrastructural projects.

She holds a master's degree in Economics and a bachelor's degree in International Affairs, both obtained from the University of St. Gallen (Switzerland).



Anita ANGELOVSKA BEZHOSKA

Vice Governor
National Bank of the Republic of Macedonia

Anita Angelovska-Bezhoska has 19 years of experience, mostly in the areas of monetary policy, macroeconomic policies in general, fiscal policy and public finance management.

Currently, she holds a position of a Vice Governor of the National Bank of the Republic of Macedonia (NBRM) responsible for monetary policy, research and statistics. She is also a member of the Governing Council of the NBRM and a Deputy Governor of the Republic of Macedonia in the Board of Governors of the International Monetary Fund. Before being appointed as a Vice Governor, she held a position of Chief Economist of the NBRM, involved in the area of design and implementation of the monetary policy, macroeconomic forecasting, analyses and economic researches.

She worked for the International Monetary Fund in Washington as an economist in the European Department and Fiscal Affairs Department for two years, when she was a member of several negotiating missions for programs between the Fund and the member states, and was also engaged as an expert in the Fund's missions for providing technical assistance to its member states. As a leader of the task force for establishment of the treasury system in Macedonia, and later on as a head of the Treasury at the Ministry of Finance, she participated in the process of reforming the public finance management system in the Republic of Macedonia, including establishment of a single treasury account, commitment control system, budget liquidity management and development of the government securities market.

She was awarded by the Embassy of the United States in the Republic of Macedonia for her contribution to the development of public finance system in the Republic of Macedonia. She also held a position of State Secretary in the Ministry of Finance, responsible for coordinating the process of macroeconomic forecasting, planning and execution of the budget of the Republic of Macedonia and for the relations with international financial institutions.

Moreover, she was a member of the Management Board of the Health Insurance Fund and the Deposit Insurance Fund of the Republic of Macedonia. She was a lecturer at the Center of Excellence in Finance in Ljubljana and the University American College - Faculty of Business Economics and Management in Skopje. She graduated in 1994, while held an MBA degree from the Faculty of Economics in Skopje in 1997. She received her doctorate from the Faculty of Economics in Ljubljana, Slovenia in 2015.



Branislav ZOROJA

**General Manager
Monetary Operations Department
National Bank of Serbia**

Working experience:

From Jul, 2012 – up to now I have been general manager of Monetary Operations Department

Monetary Operations Department (MPD) in NBS is in charge of monetary policy implementation, market intelligence and research, and public debt issues. My duties involve coordination, guidance and control in implementation of monetary policy instruments and measures (open market operations, required reserve, standing facilities and NBS fx interventions, including swap operations). Also duties required relate to improvements of instruments design, guidance in research, cooperation with other departments, with state institutions, banks, international financial institutions, investors, foreign central banks in order to raise the reputation of NBS.

In period from 2002 to 2012 I had been working in several market oriented divisions in MPD (senior assistant in Open market Operations Division and director of FX Market Division), and I had been also deputy general manager for MPD.

More important projects:

I am President of NG 17 in euro integration of Serbia (for Chapter 17: Monetary and Economic Policy. I have contributed to conclusion of first bilateral currency swap arrangement between central banks of Serbia and China, in order to improve economic cooperation between two countries and to strengthen financial stability of Serbia. I have been a member of several working groups regarding budget liquidity, public debt issues, ISDA agreement etc. Also, I have participated in promoting FX hedging instruments (educational issues, communication, conferences aimed to promote use of basic market instruments for FX hedging between local banks and corporates).

Education:

2004, M.A. in Economics and Finance, Economics Faculty Belgrade – direction monetary, banking and finance management

2000. B. SC. In Economics and Finance, Economics Faculty Belgrade, majored in finance, banking and insurance

Other:

Married, father of two