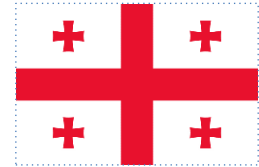




ევროკავშირი
საქართველოსთვის
The European Union for Georgia



საქართველოს ეროვნული ბანკის შესაძლებლობების გაძლიერება საბანკო და საგადახდო მომსახურების სფეროში

Strengthening the National Bank of Georgia in the Field of Banking and Payment Services



The Polish Financial Supervision Authority (UKNF) launches a new project supporting the National Bank of Georgia in the field of banking and payment services, financed by the European Union under the European Neighbourhood Instrument (ENI)

The two-year project implemented by the Polish Financial Supervision Authority will assist the National Bank to adapt Georgian legislation to EU standards and share best EU practices in banking and payment services supervision.

On 30 July 2019, in Tbilisi, the Chair of the KNF Board, Mr Jacek Jastrzębski represented the UKNF at a launch event for the EU Twinning Project for the National Bank of Georgia. The Project Beneficiary was represented by the Governor of the National Bank of Georgia, Mr Koba Gvenetadze and two Vice-Governors: Mr Archil Mestvirishvili and Mr Papuna Lezhava. The European Union was represented by the Head of Cooperation at the Delegation of the European Union to Georgia, Mr Vincent Rey.

Speaking at the launch event, Mr Koba Gvenetadze, Governor of the National Bank of Georgia, noted: ‘NBG is the forward looking regulator, always exploring new opportunities, studying and implementing best practices. Therefore this Twinning Project is of utmost importance for the NBG, as the goal of the Twinning Project goes hand in hand with the mandate of the NBG—to ensure stability and transparency of the financial sector by assisting the NBG to improve financial supervisory mechanisms in line with the EU best practices.’

Mr Jacek Jastrzębski, Chair of the KNF Board, emphasised: ‘After 15 years of Poland’s membership of the European Union, we still remember the complexity of actions taken and difficult decisions made by the supervisory authorities before and after the accession. It is one the reasons why the Polish administration is eager to share its extensive knowledge and experience with the National Bank of Georgia in relation to similar reforms. I strongly believe that more than 30 years of our experience in developing the market economy as well as exercising safe and effective supervision of the financial market, combined with fairly recent experiences from the accession to the European Union, provide a basis for carrying out activities aimed at improving the legal framework as well as the regulatory and institutional capacities of our Georgian Twin Partner.’

Mr Vincent Rey, Head of Cooperation at the EU Delegation stated: ‘The European Union is expanding its support to the financial sector in Georgia. This EU Twinning Project is pioneering our support to



economic development and financial stability through further approximation of Georgia's banking and payment supervision frameworks to the EU ones, as committed within the Association Agreement between the European Union and the European Atomic Energy Community and their Member States, of the one part, and Georgia, of the other part (AA) and the deep and comprehensive FTA (DCFTA).'

The activities carried out under the Project by the UKNF experts and the cooperating institutions (National Bank of Poland, Bank of Lithuania, and the Bank Guarantee Fund) will contribute towards:

- gradual approximation of the Georgian regulatory, supervisory and enforcement framework in line with the EU legislation and the requirements under the EU-Georgia Association Agreement;
- strengthening the NBG's supervisory functions and capacities in terms of regulating the banking and payment services market in line with the EU *acquis* and best practices;
- delivering support in improving an effective financial supervisory mechanisms to protect beneficiaries of banking and payment services sector and encourage financial market development in Georgia.

The following high-level officials were also present at the launch event:

- Mr Bartłomiej Gątarz, Charge d'affaires, Embassy of the Republic of Poland in Tbilisi,
- Mr Archil Karaulashvili, Director General of the Directorate General for European Integration, Ministry of Foreign Affairs of Georgia,
- Mr Michał Kruszka, MS Project Leader from the Polish Financial Supervision Authority, Director of the Analysis and Strategy Department,
- Mr Archil Mestvirishvili, BC Project Leader, Member of the Board of the National Bank of Georgia, Vice-Governor.

Moreover, the representatives of the Georgian commercial banks, Ministry of Economy, Ministry of Finance, Insurance State Supervision Agency, Payment Service Providers as well as media participated in the event.