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## PROMOTING ECONOMIC SUSTAINABILITY IN THE FRAME OF TECHNICAL BANK COOPERATION

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The bulk of technical assistance activity is performed by the national central banks. This reflects the fact that for decades the central banks of the EU countries have developed strong links of cooperation with other central banks and with the National Bank of the Republic of Belarus as well. These activities have remained in their domain after the start of the Economic and Monetary Union. National central banks operate according to various procedures, different patterns reflecting their history, the configuration of their institutions and often the foreign relations of their country.

Cooperation among central banks is a well-established practice, which began with the creation of an international network among major central banks in the first half of the last century, at the time the Bank for International Settlements (BIS) was established in 1930. Technical assistance comprises those supportive actions through which central banks transfer their expertise, share best practices, contribute to capacity building or make human capital available to each other. It therefore excludes usual practices of regular policy dialogue between central banks or more far-reaching types of cooperative activity, such as for instance the extension of lending facilities, the conclusion of agreements supporting exchange rate arrangements or the collective definition of common standards and practices. While the essence of technical assistance among central banks is the transfer of expertise, its ultimate goal goes beyond it. When they put their expertise at the disposal of their peers, central banks do not only help each other to reach high levels of professionalism, independence and transparency, but also contribute to promoting monetary and financial stability globally.

In terms of modalities, technical assistance among central banks covers an extremely diverse set of activities. Assistance may be given by central banks through their training centers, offering a variety of training courses or other learning events, or it may take the form of conferences and seminars which are attended by representatives of other central banks worldwide.

Seminars provide a platform for speakers and participants to discuss various issues related to effective banking activities and their linkages to effective implementation of banking policies and practices. Participants actively contribute to the discussions during the sessions and share their local market and banking perspectives throughout seminars.

The Eurosystem is continuing and deepening activities which its national central banks had inaugurated long before its inception. The increasing volume of requests for support which the Eurosystem receives from central banks in third countries is ultimately proof of the capacity of Europe to render, in the central banking area, a service to countries outside the European Union, while illustrating that the EU model is attracting interest also in central banking. By acting in unison, the outreach of the Eurosystem has also considerably increased, compared with the period prior to the establishment of the EMU, illustrating another, mostly overlooked, benefit of the creation of Monetary Union in Europe.

Technical assistance in the domain of central banking is an institutional practice – aiming at transferring expertise and sharing experiences among professionals of different institutions – dating back to the building of a network of cooperative relationships between central banks worldwide in the course of the last century. It is strongly in the interest of the central banking community, as it ultimately supports the extension of monetary and financial stability in a financially intertwined world.