Box 7. NBR involvement in the preparation and exercise of the rotating Presidency of the EU Council

In the period 1 January – 30 June 2019, Romania held the rotating Presidency of the EU Council for the first time. The preparation and exercise of the Romanian Presidency of the EU Council ("the Presidency") were the result of a concerted effort by all public institutions and authorities at central level. In this context, the NBR played a particularly active role in the activities arising from the exercise of the Presidency, both from a professional perspective and in terms of representation.

In figures, the NBR's involvement in the preparation, conduct and organisation of the Presidency covered:

- 11 legislative files in the area of financial services[1] that saw the participation of the NBR, seven of which were completed, two were generally agreed upon in the EU Council, and for the other two proceedings continued at Council level also after Presidency's term of office was over;
- 69 participations of the NBR representatives in discussions/negotiations on legislative files in Brussels and/or Strasbourg;
- 34 NBR representatives directly involved in the negotiation of legislative files, from seven specialised departments of the central bank;
- 17 events hosted at the request of the Ministry of Foreign Affairs, the Ministry of Public Finance and other national institutions, including the informal meeting of foreign ministers (GYMNICH), the informal meeting of the General Affairs Council (GAC), and a working lunch for governors and also for delegates from the central banks of the EU Member States and from the European Central Bank, during the informal ECOFIN meeting of 5-6 April 2019.

The NBR's involvement in this exercise of utmost importance for our country was three-fold, specifically:

a) supporting the efforts to adopt the legislative files in the field of financial and banking services on the agenda of the Presidency;

b) organising a series of informal meetings at its head office within the framework of this mandate, at the request of various institutions at national level;

c) collaborating in communication activities with Romanian diplomatic missions in various EU member states, in the context of the Presidency.

Against this background, the NBR's involvement meant not only a material effort, but also a considerable human effort. The NBR staff contributed significantly to the success of the whole project, the good organisation and the outcomes being likely to reinforce the bank's reputation.

[1] The package of measures for the mitigation of risks in the banking sector, the review of the regulatory framework for the European System of Financial Supervision (ESFS review), non-performing loans, covered bonds, cross-border payments, the European Deposit Insurance Scheme, the supervision of central counterparties (EMIR CCP Supervision), the review of the regulatory framework for investment firms, sustainable financing, crowdfunding and the recovery and resolution of central counterparties (CCP Recovery and Resolution).