

## MEETINGS OF THE NBS BANK BOARD

The 2nd Meeting of the Bank Board of the National Bank of Slovakia was held on 24 January 2003, chaired by Governor Marián Jusko.

• The Bank Board approved the 2003 Budget of the National Bank of Slovakia. The loss of SKK 6,342.0m is budgeted for 2003. The budgeted loss relates to the tasks resulting from the 2003 Monetary Programme of the NBS and their arrangement. Its amount is mainly influenced by the expected costs of the sterilization of excess liquidity in the banking sector, and trades in favour of the Slovak Republic (i.e., interest expense paid on funds deposited with the NBS).

• The Bank Board of the NBS approved the settlement of the 2002 loss of the NBS. The Board decided that the 2002 loss (of SKK 24.8bn) would be transferred to the following accounting period. This loss would solely be covered by profits of the future periods and by own resources of the Bank, and it would not require any funds from the state budget.

• The Bank Board of the NBS approved the NBS Decision stipulating conditions set by the NBS for holding foreign exchange demand deposit accounts and foreign exchange time deposit accounts of clients.

### Decision of interest rates

The Bank Board at its 3rd Meeting held on 31 January 2003 took a decision on leaving the current interest rates unchanged, as follows:

- a) overnight sterilisation rate at 5%;
- b) overnight refinancing rate at 8%;
- c) two-week REPO tender limit rate at 6.5%.

Press Department OVI NBS

## OTHER NEWS

### NBS Collector Coins 2003

The National Bank of Slovakia issues sets of Slovak collector coins annually. Even though they are legal tender, they are usually not put into circulation, since they are of proof quality and are for collectors. Jetons

(tokens) also form part of the collector sets. The motif of the jeton in the 2003 collector coin set, and on the same year etui, is Orava Castle and episodes from its history.

The National Bank of Slovakia and some commercial banks will start to sell this year's collector set on January 14, 2003.

### Change of the Design of the Edge and Date of Issue of the Commemorative Silver 1000 Sk Coin

In the January issue of the magazine Biatec, we published information about the commemorative coins issued by the National Bank of Slovakia for the tenth anniversary of the origin of the Slovak Republic. The date of issue of the commemorative 1000 Sk silver

coin, given as January 2003 in the article, has been postponed, probably to the beginning of the second quarter of 2003. The reason is a change of the design of the edge of the coin. Instead of the originally planned edge with alternation of four milled with three plain fields, the edge will have three milled and two plain fields.

(fla)

### The World Economic Forum

The 33rd World Economic Forum was held in the Swiss skiing resort of Davos starting on 23rd January 2003. During the six day meeting, leading representa-

tives of political and economic life discussed the development of world economic policy, especially analysing how to secure the reliability of markets.

A speech by the American Secretary of State Colin Powell was especially awaited, as was also a contri-



bution from the new President of Brazil Luiz Inacio Lula da Silva, who proposed the establishment of an international fund for the struggle against poverty and hunger in the countries of the Third World.

More than 2,150 economic experts and leaders from various areas of social life participated in the summit. The main themes were the challenges of the business sector, the world economy and security and geo-political confidence.

The history of the World Economic Forum goes back to 1971, when Klaus Schwab, professor of business management at Geneva University, organized a two week symposium in Davos, intended for European managers, to whom he presented American management techniques. They began to hold these conferences every year, and they became known as the Davos Symposium.

**Source: TASR, SITA**

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### **Agreement on Cooperation between Supervision Offices**

On 27th January 2003, the Hungarian and Slovak supervision offices signed an agreement on mutual cooperation in the area of supervision of the capital and insurance markets. The Hungarian press agency MTI provided information about it.

According to the agreement, the Slovak Office for the Financial Market will exchange information with its Hungarian partner about investors and insurance companies operating in both countries. The Hungarian partner (PSzAF) already signed a similar agreement in June 2002 with the National Bank of Slovakia, which is responsible for banking supervision.

**Source: TASR**