

XII Regional Summit of Governors, Ministers of Finance and Directors of Tax Administrations

Statement by Gert Jan Koopman

Dear colleagues, good morning.

First, I'm sorry for not being able to join you in person at this important conference today.

It's very often forgotten that economic governance is an integral part of the fundamentals, which in turn are the foundation of the entire accession process. So, as a consequence, it is maybe not discussed as often as some of the other fundamentals, and there is possibly less visibility of the efforts and the background work in this area, but the subject is absolutely crucial.

I'm therefore delighted to see today's conference addressing the very substance of the integration process, and it is also a timely reminder to the highest political levels that the issues addressed here are essential to the region's progress along its European path. As mentioned, the issues under discussion often fly under the radar. There is, however, one notable exception, and that is the single euro payment area, and with good reason. It is without doubt one project under our growth plan for the Western Balkans that certainly grabs the public's imagination. Some of the benefits of SEPA are immediately clear, such as the potential €500,000,000 a year that could be saved on transfers and remittances payments in the region, money that will stay in the pockets of families and businesses.

But there are other less obvious, but more significant, possibly, even benefits in terms of reducing costs and risks for business, boosting investment, and combating the gray economy. In other words, immediate savings brought by SEPA are the tip of the iceberg, while the crucial benefits will become more obvious with each year of the project's implementation in the region.

Governor Radovic, Dear Irena, and the Central Bank of Montenegro, have done a lot of work to calculate these benefits for the Montenegrin economy, and I am sure that these will be discussed in more detail during the conference. It is key that these benefits are maximized. The European Commission has been working closely with you to ensure the most comprehensive and quickest possible implementation.

We have already marked the historic achievement of welcoming four of the Western Balkan partners within the geographic scope of setup. We want this to

be the case for all of you as soon as possible. Joining the geographic scope is the first step, as we all know that the real challenge is preparing the implementation of SEPA schemes. In other words, the institutions that need to adjust. This is why, together with the central bank governors, we have created the SEPA implementation steering group.

With the governors, the group provides high level orientation, while at the technical level, we are working together to facilitate SEPA implementation by the banks in the region, including by reducing fees and improving access to the EU wide clearing mechanisms. I am certain that today's session will be enthused with the same ethos, working together as partners, sharing experiences to move everyone closer to the final objective of EU membership. Thank you very much for your attention.

I wish all of you the best for the rest of the event. Thank you very much.