

Despite external challenges, including Brexit, the Serbian banking system has remained stable and resistant to disruptions from the international environment, National Bank of Serbia (NBS) Governor Jorgovanka Tabakovic said Wednesday.

“Following constant pressure at the end of last year and the beginning of 2016, an enormous shock like Brexit was what it took for everyone to see the significance and commitment of the NBS and the role of the central bank in maintaining stability,” Tabakovic said at the presentation of the 2015 annual report on the stability of the financial system. Turmoils in the international environment have also affected Serbia as a small, open economy, she noted, adding that the NBS had not waited for the country to become “swept by waves of uncertainty,” but reacted in a timely manner in cooperation with the Serbian government.

“We acted in a proactive and unbiased manner, while the efficiency of interventions has increased,” Tabakovic said, adding that international portfolio investors were confident in Serbia’s government and economic stability and indicated a readiness for long-term investments in dinar-denominated securities.

NBS interventions have eased the external and internal imbalances, improving conditions for sustainable growth, she said.

Source; SerbGov