



## INTERNATIONAL MONETARY FUND

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March 18, 2020

### **Statement by IMF Resident Representative Office in Bosnia and Herzegovina**

In light of recent calls to use funds from the Central Bank of Bosnia and Herzegovina (CBBH) to fight the coronavirus crisis, the IMF's resident representative office in Bosnia and Herzegovina (BiH) would like to issue the following statement:

“The CBBH’s currency board arrangement has served BiH well for over two decades, contributing to low inflation, financial stability, and confidence in the currency. Under the currency board, the CBBH’s assets – its international reserves – must cover at least 100 percent of domestic currency issued. In this way, the convertible mark’s fixed exchange rate with the euro is assured. Any attempt to use the central bank’s international reserves for fiscal purposes would undermine the currency board, threaten financial stability, and risk significant inflationary developments. Such attempts undermine the anchor of macroeconomic stability. They should be avoided at all times and particularly in a situation of crisis.”

“As BiH braces for the impact of the COVID-19 outbreak, it has the advantage of a banking sector that is broadly stable. Banks are sufficiently capitalized, liquid, and profitable, and these indicators have improved. Excess liquidity in the banks implies that banks are able to lend. Nevertheless, credit and liquidity trends should be monitored closely. The IMF, together with the World Bank, stands ready to provide emergency assistance to help BiH fight the effects of the coronavirus pandemic.”

## PRIJEVOD

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### **Izjava Ureda rezidentnog predstavnika MMF-a u Bosni i Hercegovini**

U svjetlu nedavnih poziva za korištenjem sredstava iz Centralne banke Bosne i Hercegovine (CBBH) u borbi protiv krize izazvane koronavirusom, Ured rezidentnog predstavnika Međunarodnog monetarnog fonda u Bosni i Hercegovini želio bi dati sljedeću izjavu:

“Valutni odbor Centralne banke BiH služio je dobro Bosni i Hercegovini više od dvije decenije, doprinoseći niskoj inflaciji, finansijskoj stabilnosti i povjerenju u valutu. Prema valutnom odboru, sredstva CBBH – njene devizne rezerve—moraju pokrivati najmanje 100 posto domaće valute u opticaju. Na taj način se osigurava fiksni kurs razmjene konvertibilne marke i eura. Svaki pokušaj da se devizne rezerve Centralne banke koriste u fiskalne svrhe bi narušio valutni odbor, predstavljao bi prijetnju po finansijsku stabilnost i rizik za nastanak značajnih inflatornih kretanja. Ovakvi pokušaji podrivaju sidro makroekonomske stabilnosti i treba ih izbjegavati u bilo koje vrijeme, pogotovo u kriznim situacijama.”

„Dok se BiH priprema za udar izazvan pandemijom COVID-19, isto tako BiH ima prednost da je njen bankarski sektor u velikoj mjeri stabilan. Banke su dovoljno kapitalizirane, likvidne i profitabilne, a ovi indikatori bilježe poboljšanje. Višak likvidnosti kod banaka implicira da su banke sposobne za kreditiranje. Ipak, potrebno je pomno pratiti trendove u pogledu kredita i likvidnosti. MMF zajedno sa Svjetskom bankom je spreman da pruži hitnu pomoć i pomogne Bosni i Hercegovini da se bori sa posljedicama pandemije izazvane koronavirusom.“