

CHRONICLE OF MONETARY POLICY OF 2001

February

1 February

Exhibition of artwork by **students of the Vääna Youth Home** opened at the Gallery of Eesti Pank.

2 February

Three-day seminar for Eesti Pank economy researchers concluded in Otepää.

19 February

Governor of Eesti Pank Vahur Kraft and members of the Board met with **the delegation of the financial commission of the German Bundestag**, led by MP **Leo Dautzenberg**.

20 February

Delegation of the Banking Supervision Department of the Russian Central Bank arrived at Eesti Pank. During three days the guests familiarised themselves with the reporting system of the Estonian credit institutions and their consolidation groups, the accounting principles used in Estonia and the requirements of public disclosure. Co-operation with the Banking Supervision Department of Eesti Pank was also discussed.

21 February

In order to optimise the structure of the central bank, the Governor of Eesti Pank decreed the creation of two new departments through the reorganisation of four existing departments. The International Department and the Public Relations Department were reorganised into the **International and Public Relations Department** under **Tanel Ross**. The Cash Department and the Security Department were reorganised into the **Cash and Security Department** under **Rait Roosve**.

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Exhibition *Bank Cards in the Estonian Banking Sector 1992–2001* was opened at the Museum of Eesti Pank. The display featured all known bank cards used in Estonia over this period. The cards collection of the central bank was complemented by commercial banks, about one third of the cards came from a private collection. The exhibition closed on 23 March.

22 February

The Swedish financial groups FöreningsSparbanken (Swedbank) and Skandinaviska Enskilda Banken (SEB) officially announced their merger plan. Eesti Pank's position is that the merger of the major shareholders of Hansapank and Eesti Ühispank will not affect the Estonian banking market as the **merger or joint ownership of Estonia's two leading banks is ruled out by Eesti Pank**.

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The contract on handing over Estonia's largest grant fund so far was signed at the Independence Hall of Eesti Pank. The grand old man of Estonian foreign policy **Ernst Rudolf Jaakson** in his will bequeathed 8,678,417 kroons to the University of Tartu, which is to be used for paying grants to students of Estonian descent. Under the contract signed by Chairman of the Tartu University Foundation **Vahur Kraft** and Rector of the University of Tartu **Jaak Aaviksoo**, the fund will be managed by the Tartu University Foundation. Grants will be paid from the earnings on the principal capital to students continuing their postgraduate studies abroad. The goal is to get a strong new academic generation of scholars and scientists for the University of Tartu. The first grants will be awarded on 1 May 2001.

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Exhibition of works by **Urmas Viik** in the 1990s was opened at the Gallery of Eesti Pank.

23 February

On the 83rd anniversary of the Republic of Estonia President Lennart Meri awarded Governor of Eesti Pank Vahur Kraft with the White Star Order, Second Class, for maintaining the stability of the Estonian currency.

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Eesti Pank received a **delegation from Kyrgyzstan**, which included Deputy Chairman of the Kyrgyzstan Central Bank **Emil Abdumanapov**. The guests met with the Deputy Governors of Eesti Pank **Rein Minka** and **Märten Ross**.

27 February

Decree of the Governor of Eesti Pank

On the Formation of the Monetary Policy Committee of Eesti Pank and the Liquidation of the Payment, Development, Financial and Banking Supervision Committees

Due to rearrangements in the organisational structure of Eesti Pank and proceeding from Clause 5 of the Statute of the Bank, a **Monetary Policy Committee** was set up by the Decree of the Governor of the central bank. Besides members of the Board of Eesti Pank (Governor **Vahur Kraft**, Deputy Governors **Rein Minka**, **Märten Ross** and **Andres Sutt**, and Head of the Banking Supervision Department **Andres Trink**) the committee includes Head of the Financial Markets Department **Henn Oit**, Head of the Central Bank Policy Department **Ilmar Lepik**, Head of the International and Public Relations Department **Tanel Ross** and Head of the Cash and Security Department **Rait Roosve**.

The committee will plan and conduct the monitoring of the economic and monetary policy environment and the financial system, co-ordinate estimations and positions of Eesti Pank on the Estonian economy and financial system, follow the general management of the foreign currency reserves and market operations of Eesti Pank, the development of the monetary policy operational framework and payment systems, as well as co-ordinate the work of the central bank in the area of financial supervision, prepare legal acts of Eesti Pank concerning fiscal and monetary policy and the financial system, co-ordinate the elaboration of the strategic development plan of Eesti Pank, etc.

The same Decree also terminated the activities of the Payment, Development, Financial and Banking Supervision Committees of Eesti Pank and declared null and void the decrees of the Governor of Eesti Pank that regulated their work.