

## CHRONICLE OF 2002

### 1 January

**Twelve EU Member States (Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain and the Netherlands completed changeover to single currency and adopted euro coins and notes.** National currencies could be used for paying for goods and services until the end of February. Apart from EU Member States also small states like Andorra, Monaco, San Marino and Vatican, as well as Montenegro and province of Kosovo adopted the euro as a legal tender.

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**The Financial Supervision Authority** – an autonomous unified financial sector supervision agency **went into operation** at Eesti Pank.

### 2 January

The Eesti Pank Museum opened an exhibition of euro coins and notes and euro area legacy currencies.

### 21 January

Eesti Pank launched a new interbank settlement system fully in compliance with international requirements.

### 23 January

Tallinn hosted a seminar on relationships of the real exchange rate and competitiveness in the Baltic States.

### 2 February

**Lithuania pegged the lit to the euro.** Therefore, the exchange rate of the Estonian kroon and Lithuanian lit is fixed at 4.53158: 1.

### 23 February

Invited by the Bank of Ireland, the Board of Eesti Pank went on a working visit to Ireland.

### 25 February

The Tallinn Stock Exchange started to trade in the HEX (Helsinki Exchange Group) trading system.

### 18 March

Eesti Pank started to disclose **Estonia's monthly balance of payments**, which can be considered an estimated overview of foreign economic activity.

### 8 April

A delegation from the International Monetary Fund, led by the Head of Mission **Richard Haas**, arrived in Estonia. The visit lasted until 30 April and focused on the annual Article IV consultations of the IMF.

### 3 May

Academician **Uno Mereste** received the **certificate of the pension of merits of Eesti Pank**. Economist U. Mereste has

played a significant role, *inter alia*, in drafting the Central Bank of Estonia Act and Credit Institutions Act, regulating Estonian banking system and developing terminology in the field of economy. In 1993–1998 U. Mereste was the Chairman of the Board of Eesti Pank.

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The Eesti Pank Museum opened an exhibition '2000 years of money in Estonia'.

#### 4 May

Eesti Pank had its second open-doors day.

#### 8 May

The ninth seminar of central banks of the Baltic States started in Palanga.

#### 21 May

The Financial Supervision Authority presented the first comprehensive overview of the financial sector at the meeting of the Board of Eesti Pank.

#### 11 June

Tallinn hosted an **international conference** dedicated to the 10th anniversary of the re-introduction of the Estonian kroon '**Alternative Exchange Rate Regimes in the Globalised World**'.

#### 20 June

A discussion forum – 'The Introduction of the Estonian Kroon and the Following Years – Forecasts and Reality' – took place in Tallinn,

where the book 'Banknotes and Coins of the Republic of Estonia 1992–2002' was presented.

#### 9 September

A two-week course 'Financial Markets and New Financial Instruments' organised by Eesti Pank and the International Monetary Fund started in Tallinn.

#### 13 September

The tenth joint seminar of the central banks of Estonia and Finland was opened in Kalvi Manor.

#### 16 September

Eesti Pank started to publish consolidated data on leasing associations on its web page.

#### 17 September

Rating agency Fitch decided to keep Estonia's long-term foreign currency rating at A-, long-term kroon rating at A+ and short-term external liabilities rating at F1. The rating outlook remains positive.

#### 18 September

**Zdenek Tuma**, Governor of Czech National Bank, visited Eesti Pank.

#### 26 September

President of the European Central Bank (ECB) **Willem F. Duisenberg** sent a letter to Eesti Pank and other candidate countries'

central banks, informing that **the ECB and the European System of Central Banks (ESCB) is ready to involve candidate countries as observers in the work of the ECB General Council and ESCB committees as of signing the Accession Treaty.** The status of a non-voting observer will expire upon the entry into force of the Accession Treaty.

#### 4 October

The third Investment Fair Money Compass was opened in the National Library.

#### 7 October

At the annual meeting in Bratislava the CEEC Cooperation Group of the Basle Committee on Banking Supervision elected Estonia a presiding state for the year 2003. Estonian Financial Supervision Authority will host the next annual conference.

#### 9 October

The European Commission published Progress Reports on Estonia and other EU candidate countries and recommended **to conclude accession negotiations with ten candidate countries by the end of the year.** Besides **Estonia**, the others are **Czech Republic, Cyprus, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia.**

#### 22 October

The Lithuanian Seimas adopted an amendment allowing apart from the lit also the euro as a legal tender in Lithuania. Other currencies are allowed only for non-cash transactions. However, the use of euro cash

in transactions is possible only upon the consent of both parties.

#### 24 October

On a two-day European Council meeting in Brussels, it was confirmed that **ten EU candidate countries, including Estonia, would be able to meet membership commitments.**

#### 29 October

The Center for Strategic Initiatives organised a conference for opinion leaders 'Foresight Estonia'.

#### 1 November

**The Ministry of Finance, Eesti Pank and Financial Supervision Authority concluded a cooperation agreement,** defining underlying principles for joint activities in the exchange of financial information, legislation, financial sector safety net, international and public relations and training.

#### 11 November

The first issue of a new economic quarterly Kroon & Economy by Eesti Pank was published.

#### 12 November

**Rating agency Moody's upgraded Estonia's long-term foreign currency rating from Baa1 to A1.** The rise was due to a change in agency policy vis-à-vis candidate countries. Their long-time foreign currency ratings were raised to the level of domestic currency ratings. Estonia's rating outlook remains stable.

## 21 November

**NATO Summit was opened in Prague where Estonia, Bulgaria, Latvia, Lithuania, Romania, Slovakia and Slovenia received an invitation to start accession negotiations.**

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Eesti Pank presented a collection of articles by several internationally renowned financial and economic researchers *Alternative Monetary Regimes in Entry to EMU*.

## 25 November

A delegation from the National Bank of the Ukraine, led by Deputy Governor **Volodymyr Krotiuk**, started a two-day visit to Eesti Pank.

## 26 November

Eesti Pank and Sampo Pank terminated the risk assets realisation contract, concluded in June 2000 when the stocks of the then Optiva Pank were sold to Sampo Pank.

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The team of *Võru Kesklinna* Upper Secondary School won the quiz 'Central Bank and Money' organised on the Eesti Pank web page.

## 5 December

The fourth annual **EU Enlargement Seminar by the European Central Bank**

started in Genva (Belgium). Top executives from central banks of EU Member States and candidate countries participated.

## 9 December

**Martti Randveer** was appointed Head of the Research Department of Eesti Pank.

## 12 December

**The two-day EU Summit started in Copenhagen, where a formal invitation was issued to ten candidate countries, including Estonia, to accede to the European Union.** The Accession Treaty will be signed in Athens on 16 April 2003 and it should enter into force on 1 May 2004.

## 13 December

Eesti Pank's Cash and Security Department got international quality certificate ISO 9001:2000 for managing, handling and guarding of cash reserves.

## 17 December

A book by Villu Zirnask *15 aastat Eesti uut pangandust* (15 Years of New Banking in Estonia) was published, sponsored by Swedish Foundation Estfond, Eesti Pank and Estonian Banking Association. The presentation of the English version of the book will take place in April 2003.