

The connection of Romania to TARGET2 – BNR, 4th of July 2011

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Stimate Doamnelor Guvernator,
Dragi colegi din Banca Națională a României,
Dragi colegi din Eurosistem,
Doamnelor și domnilor,

Multe mulțumiri pentru invitația de a veni la București și de a împărtăși cu dumneavoastră acest eveniment deosebit.

Sunt deosebit de fericită să vă urez bun venit în familia TARGET2 și doresc să vă felicit cu ocazia primei zile operaționale a componentei naționale TARGET2.

Avem acum un număr total de 24 de bănci centrale din Uniunea Europeană (EU) conectate la TARGET2, șase dintre acestea, inclusiv România, provenind din afara zonei Euro.

Banca Națională a României este cea de-a treia țară care se alătură sistemului după darea în folosință a acestuia, în 2008.

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TARGET2 is the second generation system of the large-value (RTGS) payment system for the euro

Originally, TARGET was developed to meet three objectives:

- 1) to provide a safe and reliable mechanism for settling euro payment on a sound and efficient basis;*
- 2) to increase the efficiency of inter-Member State payments within the euro-area; and, most importantly,*
- 3) to serve the needs of the monetary policy of the Eurosystem*

The first generation of the TARGET system had a decentralised structure and consisted at the time of 17 national RTGS systems being interlinked. However this decentralised structure became suboptimal and the decision was taken to launch a re-design of the system and the development of the single shared platform, which is the basis of TARGET2.

In addition to the benefits of this centralised structure, TARGET2 also offers harmonised services to all the banks in the EU, has a single and attractive pricing structure and supports its users with enhanced liquidity management tools.

Doing so, TARGET2 clearly contributes to the financial integration, to the financial stability and to the liquidity efficiency in the euro area. TARGET2 has also proved to be an important and reliable system during the recent financial crisis.

In 2010 TARGET2 settled 88.6 million payments for a total value of 593,194 billion euro, thereby being the largest RTGS payment system in the world

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For an EU member state outside the euro-area, the connection to TARGET2 is not mandatory. However being connected to TARGET2, like it is now the case for Romania, is a very important achievement. It ensures that an adequate infrastructure is already in place for the settlement of monetary policy operations. It also allows Romanian banks to settle in an efficient way their euro-denominated payments across Europe. In this way the connection today is an important first steps towards the monetary union and towards the adoption of the euro.

Lastly the connection is also opening doors for Romanian banks, which will gain experience in one of the most modern and efficient market infrastructures of the euro area.

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TARGET2 is a system of continuous evolution. Each year the TARGET2 users have the opportunity to propose changes of enhancement to the system.

Furthermore, strategic thoughts are regularly given within the Eurosystem on the long-term developments of TARGET2, in view of maintaining the competitiveness and attractiveness of our system. In this context we are currently developing our interface with TARGET2 Securities and CCBM2, the collateral management system of the Eurosystem. These three infrastructures will form a 'magic triangle', further improving the financial integration, the financial stability as well as the liquidity and collateral efficiency of the banks.

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În încheiere, doresc să felicit Banca Națională a României și pe toți cei prezenți pentru conectarea de succes de azi.

Folosind un joc de cuvinte, se poate spune că azi v-ați atins TARGETUL propus. Mulțumiri speciale echipei TARGET2 a României și în mod special domnului Sabin Carantină care a coordonat acest proiect cu mult succes și profesionalism.

Întregul proces a încheput cu un an în urmă și pentru colegii din BCE a fost, cu adevărat, o mare plăcere să vă asiste în acest demers.

Încă odată, doresc să vă urez bun venit în comunitatea TARGET2.

Vă mulțumesc pentru atenție.