

The Best Central Bank Governance Europe 2021 award for Narodowy Bank Polski

The panel of jurors and editors of CFI.co (Capital Finance International), a prestigious international journal reporting on business, economics and finance, presented the Best Central Bank Governance Europe 2021 award to NBP under the leadership of Prof. Adam Glapiński.

The global pandemic has caused unprecedented challenges in Poland and Central Europe — but Narodowy Bank Polski (NBP) was well prepared. Under the model leadership of Professor Adam Glapiński – President of Narodowy Bank Polski – NBP reacted swiftly, strongly and with conviction to the upcoming shock.

It was the President of NBP that first signalled the need to lower interest rates, promptly slashing the main policy rate to 0.1 percent. NBP also launched the largest asset purchase programme among the emerging market economies, which was a huge step for combating the economic consequences of the pandemic. NBP purchases government securities and government-guaranteed debt securities on the secondary market and offers bill discount credit to support lending to the private sector.

NBP is supported by a team of experts who safeguard the value of the zloty, the Polish currency. A modern arsenal of tools is in place to monitor data and identify risks. The proactive decisions taken by the NBP Management Board have helped Poland to achieve the lowest unemployment rate in the European Union, one of the lowest economic contraction rates in the European Union, and a record high in capital accounts. NBP acts with full independence. With market confidence, it strives to advance the economic wellbeing of the country and Poles and supports government policy. In 2020, NBP generated a profit of \$2.5bn — 95 percent of which goes to fund the state budget. The bank also deserves credit for storing significant reserves of gold, which is purchased with a great feel for the market. NBP has the strength and readiness to withstand market pressures, and the flexibility to respond to dynamically changing market conditions. The Polish central bank is able to respond swiftly since it is prepared for different scenarios, having at its disposal a broad and modern arsenal of tools to support Poles.

In a nutshell, NBP under the leadership of Professor A. Glapiński responded to the pandemic in a swift manner securing the Polish economy from the worst scenario of deep recession and high unemployment. Narodowy Bank Polski, and thereby Poland, is at the forefront of the fight with the economic consequences of the pandemic. Positive opinions on the bank's communication, actions as well as its governance by Professor Glapiński have been expressed by the world's leading financial institutions such as the World Bank, the International Monetary Fund, the European Bank for Reconstruction and Development, and last but not least, the President of the Republic of Poland Andrzej Duda, who said that Prof. Glapiński should continue his mission as NBP President for the next term of office.