

Adam Glapiński
Governor
Narodowy Bank Polski
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Zurich, 08 December 2023

Dear Governor Glapiński

Thank you for your letter of 24 November in which you express concerns about the independence of the Narodowy Bank Polski (NBP).

The NBP has been an important partner of the SNB since the creation of our IMF Constituency in 1992. Since then, our institutions have collaborated closely and the relationship has been mutually beneficial to our countries.

As I have stressed in many interventions at meetings of our IMF Constituency, and especially during the recent gathering at the 2023 Annual Meetings, the SNB strongly believes that central banks should be able to exercise their functions without undue political pressure. Independence is indispensable to establishing and maintaining central bank credibility over time, which in turn is instrumental in fulfilling the price stability mandate. This is particularly significant during periods when monetary policy must contend with an array of difficult challenges.

I would like to reiterate our appreciation for the beneficial relationship between the NBP and the SNB over the last years. We look forward to continuing our fruitful collaboration in the future.

Yours sincerely

