



Center for Economic Analyses

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The Center for Economic Analyses (CEA) is a think tank of economists who share a common vision for the Republic of Macedonia as an emerging new European economy integrated in the regional and worldwide market.

The Mission of CEA is to continuously research economic development and economic policy in the Republic of Macedonia and to offer recommendations, suggestions and measures where it is deemed appropriate.

PRESS RELEASE

New CEA bulletin has been published

CEA has published new issue of the bulletin: "Decentralization our goal". The new issue is about the borrowing pillar of the process of decentralization upon the training program on estimating credit rating of municipalities. The printing of the bulletin was supported by the OSCE.

Allowing municipalities to access capital markets is important complement to a well developed fiscal decentralization system and devolution of fiscal power to municipalities and that is why we at CEA believe that it is not early do discuss the borrowing pillar of fiscal decentralization as many believe.

Interested and viable municipalities for borrowing and/or bond issuance will not be constraint with such believe. The capable managers of those municipalities will grab the opportunity and proceed with borrowing after 2007.

The workshop has been initiated by Center for Economic Analyses, Macedonian think tank organization, and organized and implemented by USAID's Financial Services Volunteer Corps.

NOTES TO EDITORS:

The American people, through USAID, have invested more than \$400 million in Macedonia since 1993. More than 30 projects worth \$35 million a year are currently being implemented. These projects are designed to support Macedonia's transition to a free market-based, multi-ethnic democracy. They include initiatives to accelerate economic growth, develop democratic institutions, and educate citizens for a modern economy. USAID provides economic and humanitarian assistance in more than 100 countries. For more information please visit www.USAID.org.mk.