



BANCA D'ITALIA
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INTERNATIONAL TECHNICAL COOPERATION NEWSLETTER



2024 (1st Semester)

Highlights

During the first half of 2024, we carried out 52 technical cooperation activities in the form of 4 webinars, 2 seminars, 17 videoconferences, 8 written consultations, 9 study visits, 7 missions, 4 steering committee meetings, and one internship. Some 530 representatives from 56 central banks, supervisory authorities and other organizations took part in these events.

Banca d'Italia continues to participate actively in the activities of the two EU-funded ESCB programmes for EU candidate and potential candidate countries from the Western Balkans and for some African countries.

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This newsletter is a twice-yearly publication informing on international technical cooperation at Banca d'Italia.

You can find previous issues of the Newsletter [here](#)

For further details on our international technical cooperation activities, please visit our [webpage](#).

EU-funded Programme for Strengthening the Central Bank Capacities in the Western Balkans with a view to the integration to the European System of Central Banks - Phase II



Representatives from the National Bank of North Macedonia at Banca d'Italia's IT premises

Banca d'Italia continues to implement the EU-funded Programme for the Western Balkans. Experts from different Directorates have been heavily involved in the preparation, implementation and follow-up of the activities. The excellent engagement of the beneficiaries was key to achieving the programme's objectives.

Specifically, to complete the bilateral cash management exercise with the Central Bank of the Republic of Kosovo (CBRK), two Banca d'Italia's experts from the Currency Circulation Management Directorate carried out a two-day mission in Pristina (13-14 March) to review the banknote and coin handling practices at CBRK.

The bilateral measure for IT applications with the National Bank of the Republic of North Macedonia (NBRNM) was completed in four months. During the first three-day mission in Skopje (12-14 March), two Banca d'Italia's experts from the IT Development and the IT Operations Directorates focused on coding standards and software quality guidelines, software

lifecycle management, testing procedures, application security management, and project planning and prioritization. During the three-day study visit in Rome, Banca d'Italia experts illustrated the above mentioned topics, as well as software selection criteria, European procurement, and the organization of the IT function at Banca d'Italia. The final three-day mission in Skopje (5-7 June) was aimed at assessing the implementation of the topics covered in the previous meetings.

After the preliminary online meeting on 15 January, Banca d'Italia and the Central Bank of Montenegro (CBM) signed a bilateral IT cloud action plan. During the first two-day mission in Podgorica (20-21 February), three Banca d'Italia experts from the IT Operations Directorate presented Banca d'Italia's cloud computing, its cloud adoption programme, the platform, the legal framework and future developments, while CBM's speakers presented their infrastructure, application and supporting services. Other two activities are scheduled for the second half of the year.

Banca d'Italia and Magyar Nemzeti Bank signed the action plan for the bilateral measure with the National Bank of Serbia on greening monetary policy and the financial system. The first mission in Belgrade was carried out by Magyar Nemzeti Bank (16-17 May). The next two activities, which will be carried out by Banca d'Italia, are scheduled for the last quarter of 2024.

Finally, also in the context of the EU-funded Programme for the Western Balkans, a speaker from Banca d'Italia's Payment Systems Directorate participated in the high-level seminar on promoting cross-border payments in Europe (Vienna, 29-30 April), illustrating the technical options for connecting the Western Balkans to TARGET Instant Payment Settlement (TIPS) to enable cross-border payments, as well as the operations and governance of TIPS.



SEMINARS AND WEBINARS: WHY WE DO WHAT WE DO

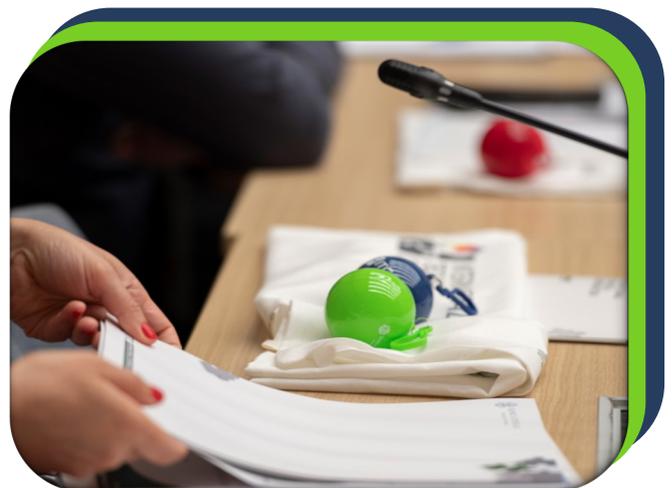


Designing and creating a catalogue of international technical cooperation projects at Banca d'Italia is a rather complex process that not only requires the Governing Board's approval, but also involves a difficult balancing act.

Every year, the International Relations and Economics Directorate holds a brainstorming session on these initiatives and delves into the current hot topics for central banks. We try to cover both traditional functions and emerging trends and perspectives. Of course, the openness and enthusiasm of the experts who cooperate in our initiatives are the key to success.

The amount of red tape involved in organizing these initiatives, especially face-to-face seminars, is staggering, but hard work always pays off in the end. This kind of initiatives links together people from almost all over the world, thus making such cooperation pivotal to fostering international dialogue, to enhancing the

institutional capabilities of the participating institutions, and ultimately to contributing to the international financial stability. This is why we continue to promote international cooperation with the aim of reaping the rewards in the future together with our global partners.





SEMINARS AND WEBINARS - FIRST SEMESTER 2024

Technological progress and institutional adaptations: the case of the central bank digital currency (CBDC)

16 January

Participants: 90

Great interest welcomed our first 2024 webinar on 'Technological progress and institutional adaptations: the case of the central bank digital currency (CBDC)', which attracted participants from all over the world.

In recent years, central bank digital currencies have been a disruptive issue for many major central banks around the world, including the European Central Bank and, of course, Banca d'Italia. Therefore, we felt that CBDC would be a perfect fit for one of our 'short webinars', i.e. a session that lasts only a few hours and aims to stimulate further reflection and in-depth analysis.

We scheduled this event as soon as we had two of our leading experts on board, who have researched and published several papers on CBDC (e.g. ['Technological progress and institutional adaptations: the case of the central bank digital currency \(CBDC\)'](#) and ['CBDC and the banking system'](#)).

During the event, our experts discussed the CBDC in the wider context of the different types of money used in market economies. They also delved into the most significant concepts regarding the rationale behind the use of money by economic agents, the history of money, and finally the digitization of the payment system, pointing out the potential risks as well.

We are looking forward to a similar initiative in the future to monitor the progress of this topic!





Setting up, running, and transforming a communications department: a practical approach

21-23 February 2024

Participants: 20

This three-day event brought together communications professionals from three continents, for an international roundtable hosted by Banca d'Italia at Palazzo Koch. The seminar's main objective was to provide insights, best practices, and actionable advice on how to address common challenges by enhancing and leveraging the potential of communications departments.

These topics are becoming increasingly important as central banks face a growing need for effective communication, driven by technological advancements and social change. Central banks are broadening their target audiences, moving beyond traditional institutional and financial circles to engage directly with the general public. Despite this shift – or perhaps because of it – their core mandate to build trust and promote stability still holds strong. In the realm of communications, this mandate translates into conveying complex information in a simple, timely, and transparent manner.

Central banks also contend with the challenge of capturing limited audience attention in a dynamic online and offline environment, further complicated by global social, economic, and geopolitical tensions.

[\[Read more on page 9\]](#)

The provision of payment services to the Government

26-27 March 2024

Participants: 51

This webinar gave participants, representing central banks from all over the world, an insight into the treasury services provided by Banca d'Italia to the Italian State. The main goal of the event was to understand why central banks play a crucial role in the management of payments and collections for central and local governments, while highlighting the wide range of services related to this core function.

After an overview of the services provided and their legal framework, the presentation focused on operations, describing the Treasury's main financial flows and the extensive reporting to the State General Accounting Department, to the Court of Auditors and to all Treasury account holders.

The focus then shifted to the importance of data analysis, delving into the various aspects of the Treasury's liquidity balance and debt management, including the use of cash flow data for economic analysis, all supported by a useful recap of government finance statistics. In this regard, the role of Siope+, a digital infrastructure based on the dematerialization of information flows between general government entities and banks providing treasury services, was illustrated.

The role of modern practices and technology in supporting the efficiency and effectiveness of government was explored to outline the impact of innovation on the Treasury services.

[\[Read more on page 9\]](#)



Financial market infrastructures in Europe: current systems and future evolution

22-24 May 2024

Participants: 29

Our seminars on financial market infrastructures are highly regarded by participants. While they are by now a standard item on our international technical cooperation catalogue, it is nonetheless always impressive how the chairs and speakers are able to make each edition unique and engaging.

After months of organization and paperwork on all sides (applications, visas, etc.), the seminar was also an opportunity to finally meet each other.

From a content perspective, the first day of the seminar was devoted to the role of Banca d'Italia in the euro-area payments system landscape, the Eurosystem market infrastructures, and the reserve management services provided by Banca d'Italia within the Eurosystem framework. The second day focused on the evolution of the Eurosystem's financial market infrastructures (TARGET2, TARGET2-Securities, TIPS), with an emphasis on the innovative TARGET Instant Payment Settlement (TIPS) service. Banca d'Italia's presentations sparked lively discussions on a variety of topics, ranging from the operational resilience and automation of TIPS to its cutting-edge settlement solution and the advanced technological infrastructure supporting Banca d'Italia's Data Centres.

[\[Read more on page 10\]](#)



Financial Education for Adults

6 June 2024

Participants: 72

This webinar aimed at shining a spotlight on Banca d'Italia's programmes dedicated to adults. These initiatives, designed both for the general public and for specific groups of people, are becoming an important activity for central banks. Customers who can make informed choices can not only improve their own financial well-being, but also contribute to the healthy functioning of economic systems.

The contributors focused mainly on three programmes based on collaborations with private and public institutions, trade associations and NGOs. In these programmes, Banca d'Italia's experts train the partners' operators, who ultimately meet their target groups.

The first project addresses women: in Italy, the gender gap in financial education, among other areas, is still significant, leaving women more vulnerable to economic dependency or even violence. The 'Women Matter' programme offers five modules on topics such as home banking and the basics of investing. It is organized in collaboration with associations such as Soroptimist International Italy and trade unions. Some of the findings show that the course increased the participants' level of financial literacy by 30 per cent.

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Seminars Catalogue

2024/25

2024

- [Technological progress and institutional adaptations: the case of the central bank digital currency \(CBDC\) - 16 January \(webinar\)](#)
- [Setting up, running, and transforming a communications department: a practical approach - 21-22 and 23 February \(seminar\)](#)
- [The provision of payment services to the Government - 26 and 27 March \(webinar\)](#)
- [Financial market infrastructures in Europe: the current systems and the future evolution - 22, 23 and 24 May \(seminar\)](#)
- [Financial Education for Adults - 6 June \(webinar\)](#)
- [How can a central bank support the digital evolution of the financial market? - 2 and 3 October \(webinar\)](#)
- [The Italian Central Credit Register managed by Banca d'Italia - 16 October \(webinar\)](#)
- [Central banking, climate risks and sustainable finance - 30 and 31 October \(webinar\)](#)
- [The role of Central Banks' branch networks in times of change: the experience of Banca d'Italia - 21 November \(webinar\)](#)

2025

- [Diversity and Inclusion - February \(webinar\)](#)
- [Crisis management and bank resolution - March \(webinar\)](#)
- [Financial education in schools - April \(webinar\)](#)
- [Audit activities in a central bank: new challenges and new perspectives - 19, 20 and 21 May \(seminar\)](#)
- [Professional development and staff management - September \(webinar\)](#)
- [Public procurement management at Banca d'Italia - 8 and 9 October \(seminar\)](#)
- [Towards Net Zero: how to reduce the carbon footprint of internal operations for a central bank - October \(webinar\)](#)
- [Banca d'Italia's services to the public - The management of the central bank library and the historical archives - November \(seminar\)](#)



General information on seminars and webinars

Banca d'Italia's international technical cooperation activities are organized by the

*Global Governance and Economic Diplomacy Division
International Relations and Economics Directorate
Directorate General for Economics, Statistics and Research*



Banca d'Italia's conference centre 'Carlo Azeglio Ciampi'

Participation in the seminars and webinars is by invitation. Requests from institutions other than from the regular beneficiaries are considered on a case-by-case basis.

We usually accept only one representative from each institution at the seminars; two for the webinars. We try to accommodate more participants when we can.

The events usually last up to three days.

They are as interactive as possible. Occasionally, selected participants are invited to deliver short presentations in order to stimulate discussion and debate.

The working language is English. Participation is free of charge.

Seminars and webinars - first semester 2024 (...continued)

Setting up, running, and transforming a communications department: a practical approach

[\[continued from page 5\]](#)

Against this background, speakers from Banca d'Italia covered various topics, including creating a communications directorate from scratch, using surveys and reports to understand the operational environment, managing institutional social media channels and websites, the evolution of media relations and internal communications, and the future of design and printing. Presentations by one guest speaker from the National Bank of Belgium and two seminar participants from the central banks of Georgia and Philippines focused, respectively, on how to measure the impact of communications campaigns, on stakeholder communication and engagement, and on communicating innovation. Finally, three parallel breakout sessions allowed participants to discuss – in smaller groups and greater detail – such complex issues as

stakeholder demographics and habits, organizational structures and processes, languages and multimedia.

Overall, the seminar provided a valuable platform for exchanging views and best practices, with a high level of engagement. The lively and productive discussion confirmed once again that effective communication is an issue of global importance in the central banking community, and Banca d'Italia is leading the talk.

The provision of payment services to the Government



[\[continued from page 5\]](#)

Particular emphasis was placed on the main goals of the Re.Tes. (Re-engineering of the Treasury) project: harmonization through a single collection and payment procedure, elimination of outdated functions and processes, and improvement of data analysis in a dedicated environment. A webinar participant from Banco Nacional de Angola presented Angola's national government payment system, highlighting similarities and differences between countries and stimulating dialogue between participants and speakers.



Seminars and webinars - first semester 2024 (...continued)

Financial market infrastructures in Europe: current systems and future evolution

[\[continued from page 6\]](#)

Global perspectives enriched the day's agenda. The Central Bank of Tunisia shared insights on the ELYSSA-RTGS system, while Banco Central de Chile provided an overview of Chile's evolving financial market infrastructure landscape. Bangko Sentral ng Pilipinas showcased transformative reforms in their peso real-time gross settlement system.

The third day of the seminar looked at the future of payment systems, an area that is being heavily affected by new technologies and players, not only from the financial sector; this context opens up new scenarios for regulators, who are called upon to respond adequately. The third session illustrated how the Eurosystem, which is responsible for oversight, has taken up the challenge with regard to payment systems, the payment instruments in the light of the recently introduced PISA oversight framework and the cyber resilience of financial market infrastructures.

Innovation and the changing habits of the general public are also creating a new landscape, with new opportunities for private actors and institutions, such as central banks; the fourth session was dedicated to understanding how institutions are dealing with these new opportunities. A real 'quantum leap' in the payment system is the Central Bank Digital Currency (CBDC); during the session, the Eurosystem major project for a digital euro was illustrated. The last speech focused on the role that central banks can play in ensuring that the positive externalities of innovation benefit consumers and businesses alike. In this context, the activities of Banca d'Italia's innovation facilitators – Fintech Channel, Milano Hub and the Regulatory Sandbox to name but a few – are aimed at stimulating dialogue with market operators, bringing together ideas and talents and creating experimental spaces to test innovative products, services and business models.

As the TARGET family expands and new challenges and opportunities arise in the Fintech realm, Banca

d'Italia would be delighted to meet with professionals and managers from other institutions across the globe to engage in discussions and exchange knowledge. We look forward to seeing you next time!



Financial Education for Adults

[\[continued from page 6\]](#)

'Financial choices and relationships with banks', the second programme, is dedicated to micro and small entrepreneurs who, according to recent studies, have low levels of financial literacy, especially compared with the EU average. The programme, which is run in partnership with relevant trade associations, aims at providing financial management basics and tools to keep business finances under control. In last year's pilot edition, more than 75 per cent of participants achieved positive learning outcomes.

'You and Economics', the final programme presented, addresses social groups on the brink of financial and social exclusion, such as migrants, the elderly, and people with low levels of schooling and financial resources. It combines innovative teaching materials and a training programme to help vulnerable groups improve their financial literacy and awareness of their rights. The network of partners includes the Italian network of schools for adults (CPIA) – 130 across the country – and third sector organizations.

The webinar was followed by a stimulating Q&A session, during which a member of the Bank of Brazil shared some of the best practices, in particular the successful experience with an AI-powered financial education platform for adults, available to all clients seeking data and learning opportunities.



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The views expressed in this Newsletter are those of the authors and do not necessarily reflect the position of Banca d'Italia