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2025 (2nd Semester)

Highlights

INTERNATIONAL TECHNICAL COOPERATION NEWSLETTER

During the second half of 2025, technical cooperation continued to evolve as a dynamic, long-standing network of shared practices, dialogue and mutual learning. **Over the course of the semester, we carried out 60 cooperation activities, including 2 seminars, 4 webinars, 12 videoconferences, 21 written consultations, 11 study visits, 5 missions, 3 steering committee meetings, and 2 internships. A total of around 460 representatives from 50 central banks, supervisory authorities and international organizations took part in these initiatives,** reaffirming the relevance of Banca d'Italia's contribution to global capacity-building. Through discussions, technical exchanges and collaborative problem-solving, participants reinforced professional ties and expanded a community of practice that now spans multiple regions and policy domains.

The semester was also significant for **the**

completion of the two ESCB programmes funded by the European Union – one supporting the EU candidate and potential candidate countries of the Western Balkans, and the other dedicated to some African central banks. Both programmes were positively assessed and are now entering a new phase.

Last year marked an important milestone: the 25th anniversary of our technical cooperation framework, a reminder that this activity has proven to be much more than a number of training events: it is a bridge connecting institutions, enabling them to tackle current, cross-cutting challenges such as digital transformation, climate-related risks, operational resilience and the modernization of financial infrastructure.

Banca d'Italia will continue to play an active role in this field, contributing its experience, expertise and commitment to partnership-based growth.



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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](#).

RELATIONS, NOT SHORTCUTS:

25 YEARS OF INTERNATIONAL TECHNICAL COOPERATION AT BANCA D'ITALIA

What if, in the age of artificial intelligence, international technical cooperation (ITC) is becoming obsolete?

AI can provide more information and often quicker explanations, but it is not able to build symmetrical, reciprocal relationships, nor does it take reputational risks. It neither learns 'with' nor grows 'within' a professional community, so we are definitely not ready to give up our international technical cooperation, or the networks we have been building over the last 25 years.

When we at Banca d'Italia picture ITC, we imagine a bridge built on a shared language, mutual trust and standard operational instruments - a bridge connecting Rome to many central banks and supervisory authorities worldwide. When the experts from Banca d'Italia sit next to their colleagues from partner central banks to discuss supervision, payment systems or human resource management, they are not just exchanging knowledge; they are adding to an intangible



infrastructure that reinforces international financial soundness. It's a silent job, cumulative and often not spectacular, but nevertheless essential. The [TIPS Clone project](#) is the most recent example, showing how the technical exchange of knowledge produces more international financial links over time. Banca d'Italia's technical cooperation has used these bridges to share competencies, strengthen institutions and pursue shared objectives for 25 years. It is a process that does not build on single interventions, but on continuous dialogue and trust developed over time. ITC at Banca d'Italia was born at a time of deep transformations: economies transitioning towards the market, finance rapidly expanding and banking systems becoming increasingly interdependent. It was soon clear that financial stability was not just a technical 'extra' but an institutional pillar.

Over time, ad-hoc initiatives have become a structural component of Banca d'Italia's international action. Our technical cooperation activities have undergone a radical transformation, evolving from occasional bilateral initiatives into a structured and complex pillar of international engagement. The number of beneficiaries has grown exponentially: some twenty countries were involved 25 years ago, but the Bank now interacts with over 60 nations, reaching the milestone of 77 countries engaged in 2024 and involving approximately 1,000 foreign experts. This expansion has been accompanied by a substantial diversification of both formats and themes: activities have shifted from traditional study visits and missions to more agile, technologically advanced formats, such as webinars and videocalls, which have reduced costs and enabled greater participation. Beyond the classic central banking and support functions, the range now extends to complex issues, including the digitalization of payments, cybersecurity and climate change.

Cooperation has also evolved towards twinning projects and mul-

tilateral regional programmes, shifting from a purely national dimension to a coordinated European framework. This development has also been defined by the ESCB's International Relations Committee through a dedicated Working Group that coordinates activities and joint programmes, ensuring that individual central banks are not left to tackle particularly complex projects alone.

The recipients are diverse - EU candidates or countries that have not yet adopted the euro, Mediterranean, Caucasian, Balkan and

African countries, and other interested economies, all sharing the need to reinforce their institutions and to meet international standards that are becoming ever more demanding.

The heart of our ITC is its people: colleagues operating in their line functions and experts sharing their daily experience - updated, concrete, made up of fundamental problems and applicable solutions - in seminars and bilateral activities. Over time, the relations they have built have turned into real institutional

bridges, able to accelerate the debate on technical issues, facilitate common interpretations of new standards and create an international professional community that speaks a common language even if it's based on different contexts.

Financial crises, pandemics, digital transformation, climate risk and security: every global shock testifies that risks do not respect national borders, and thus neither do the solutions. ITC does not avert crises, yet it can reduce their probability and intensity by making the system more homogeneous, transparent and resilient. It's never one-way: every initiative is also a learning opportunity for those who take part, allowing them to address different issues and verify the feasibility of a solution in another context, serving as a turning point for new collaboration and in-depth reflection on our own way of doing things. Both Banca d'Italia and its partners emerge with a richer, less self-referential vision, better equipped for a complex world.

The challenges ahead won't be minor: technological innovation, climate risks, political fragmentation and new forms of financial intermediation will require updated knowledge, continuous dialogue and, first and foremost, trust. To address these future challenges, Banca d'Italia is strengthening its collaboration efforts to stay ahead of emerging trends and build more resilient networks, ensuring that international technical cooperation remains relevant and effective.

For those reasons, congratulations to Banca d'Italia for the first 25 years of its international technical cooperation: a treasure trove of relations, competencies and trust built with patience and rigour. And best wishes for the next 100 years, since in a world that is getting more and more complex and digital, building relationships among institutions and people will remain one of the most advanced technologies we have, for a long time to come.

THE ESCB PROGRAMMES WITH THE WESTERN BALKANS AND AFRICAN COUNTRIES



*A shared path towards reinforcing stability, strengthening mutual trust,
and enhancing the capabilities of partner central banks*

The importance attached to cooperation is shared by the European System of Central Banks (ESCB), which is devoting a great deal of effort to coordinating projects with a regional flavour, in which many EU central banks work together to better meet beneficiaries' needs. Such programmes cover a wide range of areas and offer diverse experiences and solutions for implementing functions.

Banca d'Italia actively participated in the two ESCB projects funded by the European Commission, which were successfully concluded in 2025. Their goal was to strengthen central bank capacities in the Western Balkans and in some African countries, thereby building a culture of stability, trust and openness.

The initiatives covered a wide range of topics, including monetary policy, payment systems, statistics, IT, risk management, banking supervision, green finance, cash circulation and governance, and offered various experiences and solutions for implementing central bank functions.

The active participation and strong commitment of all the parties involved were key to the success of both projects, which concluded with requests for additional activities. The European Commission praised all participants for their efforts and significant results and agreed to finance their continuation, which will begin this year. Based on strong demand from central banks and positive Commission evaluations, a Phase III follow-up project with the Western Balkans, focused on further convergence with EU standards, safeguarding central bank independence and handling emerging challenges, is to be launched in early 2026, while the pilot project with some African central banks has been extended until 2027, to support institutional capacity-building in key areas like financial stability, resilience and strategic planning. It is also consistent with broader frameworks, including the African Union's Agenda 2063, the EU's 'Global Gateway' strategy, and the 2020 EU Communication, 'Towards a Comprehensive Strategy with Africa'.

Across both regions, the ESCB's structured programmes have done more than enhance capacities; they have built a strong spirit of cohesion. As colleagues presented their work in seminars, workshops, expert visits, study trips and steering committee meetings, they developed deep relationships of trust.

Participants have regularly emphasized this spirit, describing how frank discussion, joint problem-solving and common objectives have forged lasting relationships. These connections not only drive efficient project implementation but also form a resilient platform for future cooperation across Europe, the Balkans and Africa.



2025 (2nd Semester)

Seminars and webinars

THE INTERNATIONAL FINANCIAL ARCHITECTURE: CURRENT ISSUES AND REFORM PROPOSALS

The webinar provided an opportunity to discuss the main issues and reform proposals relating to the international financial architecture, as well as Banca d'Italia's activities, carried out in collaboration with the Italian Treasury and representing Italy within major international financial institutions and forums.

The Bretton Woods institutions are the key pillars of this architecture. The webinar emphasized the role of the International Monetary Fund (IMF) in providing financial assistance to countries with balance of payment issues, as well as its equally important activities in the areas of policy advice and capacity development to help member countries meet their evolving needs and challenges.

While the efforts of the World Bank Group (WBG) have contributed significantly to reducing extreme poverty, this trend has recently stalled. Economic and social progress in developing countries is under threat from international crises and major challenges, such as climate change, geopolitical tensions and fiscal constraints. Discussions centred on how the World Bank leverages public and private sector partnerships to address these issues, including through its 2030 jobs agenda focusing on private sector growth and capital mobilization.



The webinar also covered the issue of high debt in low-income countries, and the various proposals and initiatives launched to address debt vulnerabilities and to ensure long-term, affordable financing for sustainable development.

Speakers from the World Bank and IMF also participated in the webinar, sharing their experience of working within these Institutions.

The Q&A sessions stimulated discussions on the mandates and governance reform of the Bretton Woods institutions, and the IMF's role in sovereign debt restructurings.

PROFESSIONAL DEVELOPMENT AND STAFF MANAGEMENT

These days demographic change may attract less attention than climate change or digital change – especially since AI is being talked about incessantly. Nonetheless, the trend towards longer life expectancies shows no signs of abating: partly as a consequence of pension reforms, working lives too are getting longer and longer.

A longer working life (LWL) may be seen as an opportunity – especially in countries with a declining active population - but it also poses significant challenges to both employees and employers. The webinar hosted by Banca d'Italia focused on how central banks, as employers, should adjust their HR practices in an LWL world.

An ageing staff is indeed a challenge in every workplace and particularly so for central banks: most of them offer lifelong employment, with seniority-based compensation.

Workers may begin to lose their energy and motivation over the years, making it hard to carry on with their job until retirement. It may become even *harder* in today's fast-changing working environment, as new competencies (for example, digital skills) become increasingly necessary every day.

Ageing - and shifting life priorities - may also weigh on people's work-life balance: how can we prevent older workers from becoming less productive and at the same time more difficult to manage for their employers?

HR literature suggests acting mainly on mobility and professional development (a broad term, broader than just training) and – as was explained during the webinar - this is exactly what Banca d'Italia has been doing in recent years. The entire employee life cycle – from recruitment to retirement – is currently being reviewed from an LWL perspective: an entire session of the webinar was devoted to sharing the experience gained so far and the challenges that the bank is still facing. Questions from the webinar's participants showed how such challenges are common to other central banks and how adjusting HR practices to LWLs is still a work in progress.



PUBLIC PROCUREMENT MANAGEMENT AT BANCA D'ITALIA

Public procurement management plays a key role in ensuring value for money, compliance with regulations and risk reduction in the acquisition of goods, services and works. Thanks to the participation of institutions from around the world, the seminar organized by Banca d'Italia provided a unique opportunity to share and compare rules, practices, experiences and perspectives in the field of public procurement management, and to understand how to address current and future challenges.

The purpose of the seminar was to present the management of procurement at Banca d'Italia. Following a brief overview of the regulatory framework, discussions focused on governance and the management of the procurement process. Dedicated sessions addressed issues such as procurement planning: on this topic, representatives from the Bulgarian National Bank contributed by presenting their approach from a budget management perspective. Other key themes, explored through Banca d'Italia's experience, included digitalization and green public procurement. Banca d'Italia also provided an overview of its joint procurement activities at both national and international level.

There was a high level of engagement at the seminar, fostered by the practical nature of the presentations. Participants contributed not only through questions but also by sharing their own experiences, highlighting differences and offering valuable insights for discussion. Among the issues that remain open for further discussion, the use of artificial intelligence in public procurement emerged as a particularly important topic.



TOWARDS NET ZERO: HOW TO REDUCE THE CARBON FOOTPRINT OF INTERNAL OPERATIONS FOR A CENTRAL BANK



The Paris Agreement calls for a profound transformation of global energy and economic systems in order to keep global warming below 1.5°C. Scientific evidence shows that achieving net zero greenhouse gas emissions by 2050 is essential to meet this target.

Central banks acknowledge that climate change poses systemic risks to financial stability. Within the limits of their mandate, they can contribute to the transition toward a net-zero economy by enhancing the resilience of the financial system and by facilitating the transition toward a net zero economy.

At the same time, citizens are increasingly aware of environmental issues and are demanding greater transparency and accountability from public institutions, not only in shaping policies but also in managing their own carbon footprint.

A key instrument for achieving net zero is the Climate Transition Plan. This plan serves as a strategic roadmap, embedding long-term decarbonization objectives into an organization's strategy and aligning them with financial planning, in full compatibility with the Paris Agreement.

In this webinar, experts from Banca d'Italia, Banco de Portugal and the Bank of England shared practical strategies for measuring and reducing internal carbon footprints through a Climate Transition Plan, providing valuable insights and best practices for integrating sustainability into bank operations to meet the net-zero goal.

BANCA D'ITALIA'S SERVICES TO THE PUBLIC - THE MANAGEMENT OF THE CENTRAL BANK'S LIBRARY AND HISTORICAL ARCHIVES



On 18 and 19 November 2025, a seminar hosted by Banca d'Italia explored an often overlooked aspect of central banking: the management of libraries and historical archives. These resources are essential for preserving institutional memory and supporting research, making their effective governance increasingly important in a global context where transparency and knowledge sharing are priorities.

Discussions highlighted strategies to improve accessibility and preservation, with a focus on balancing tradition and innovation. The seminar examined how central bank libraries can serve both internal users and external scholars, emphasizing/looking at digital services, collection management, preservation and promotion of the cultural heritage of ancient books, editorial processes and the processes for expenditure and contract management.

The initiative also addressed historical archives, tackling challenges such as information governance and the need for common principles on transparency and declassification. Experiences shared at European level underscored the importance of coordinated approaches, while emerging projects aim to ensure long-term access to digital records and to safeguard cultural heritage.

As also demonstrated in presentations by some participants, managing knowledge assets is not merely an internal task but a shared responsibility among central banks. Future cooperation will likely focus on harmonizing standards, leveraging technology and fostering cultural exchange—key steps toward safeguarding history and promoting research in an increasingly digital world. These efforts raise important questions: how can institutions accelerate their digital transformation while ensuring authenticity and security? The answers will shape the next phase of international collaboration.

THE DIGITAL RESILIENCE AND CYBERSECURITY OF THE FINANCIAL SYSTEM: THE ROLE OF CENTRAL BANKS AND SUPERVISORY AUTHORITIES

The webinar on 'The digital resilience and cybersecurity of the financial system: the role of central banks and supervisory authorities' was held on 5 December 2025, focusing on operational resilience and cybersecurity in an increasingly digital and interconnected financial system.

The key technological developments affecting the financial sector were highlighted: the expansion of crypto-assets and decentralized finance, both in volumes and in their growing integration with traditional finance, together with the risks arising from rapidly evolving infrastructures and regulatory challenges. The widespread adoption of cloud technologies as drivers of scalability, time to market, and innovation, which introduce systemic vulnerabilities such as provider concentration, technological lock-in, dependence on extra-EU infrastructures and the complexity of ICT outsourcing. In the quantum domain were covered, and reference was made to the work of the G7 Cyber Expert Group on the roadmap toward post-quantum cryptography, stressing the importance of early planning and strengthened greater detection and response capabilities.

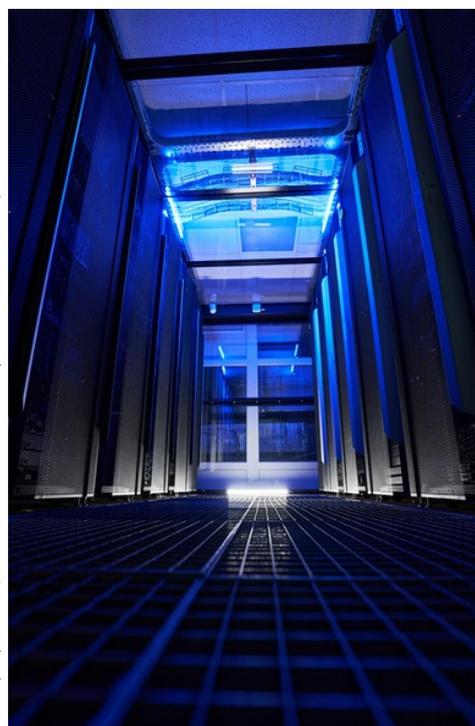
Public-private cooperation was highlighted as being crucial. The role and achievements of CODISE—the coordination mechanism for operational continuity in the Italian financial sector—and CERTFin, supporting information sharing and cyber-emergency response, were presented as concrete examples.

Banca d'Italia's CERTFin illustrated the need to establish organizational processes to make cyber threat analytical outputs usable, translating them into monitoring, alerting and incident response procedures.

In the regulatory field, the webinar highlighted the importance of implementing NIS2—which extends the scope of essential entities and strengthens security requirements—together with the CERTFin framework for the physical and hybrid resilience of critical infrastructures, and DORA, presented as the cornerstone of digital operational resilience.

The discussion covered key elements such as incident reporting, TLPT/TIBER-EU testing and the oversight of critical ICT third-party providers. The National Bank of Moldova illustrated its approach to digital resilience, focusing on the ability to restore systems after cyber incidents, in line with DORA requirements.

Recent operational, cyber and crypto-related incidents were also discussed, highlighting the growing interdependencies across infrastructures, the centrality of third-party risk, the vulnerability of legacy systems and the need for internationally coordinated crisis management.



Seminars Catalogue

2026

2026

- * ["The Eurosystem's payment systems and market infrastructures: their role in Europe and in the global landscape"](#) - 15-16 January (seminar)
- * ["Big data, machine learning, and artificial intelligence"](#) - 24-25 February (webinar)
- * ["SupTech. Banca d'Italia's first experiences"](#) - 18-19-20 March (seminar)
- * ["Operational resilience at Banca d'Italia"](#) - 21-22 April (webinar)
- * ["Digital Euro, wCBDC and the cross-border payments developments"](#) - 11-12 May (seminar)
- * ["Fintech and the future of payments"](#) - 15-16 June (webinar)
- * ["Managing a central bank"](#) - 19-20-21 October (webinar)
- * ["Central banking, climate risks and sustainable finance"](#) - 19-20 November (seminar)
- * ["Consumer protection in the banking and financial sectors: the role of Banca d'Italia"](#) - 1-2-3 December (webinar)





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.



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Newsletter 25 - January 2026

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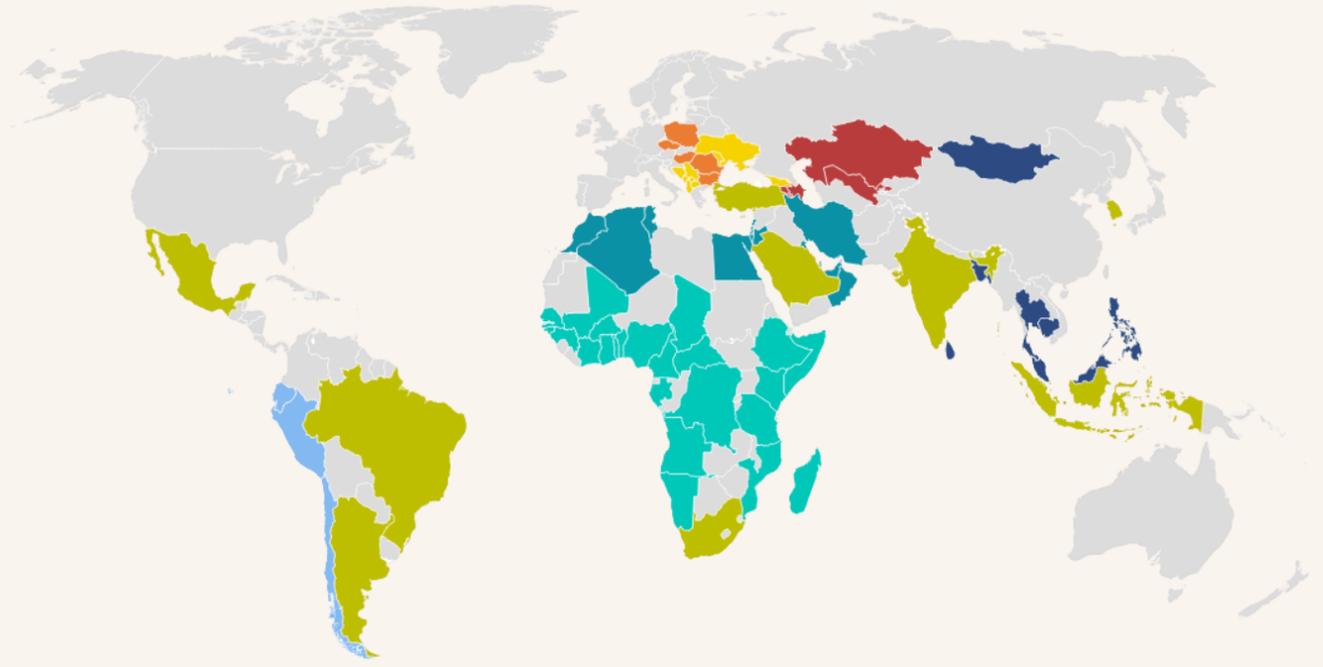
Thanks to Isabella Sola and Silvia Chiaretti for infographics

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

2025 IN NUMBERS AND COMPARISON OF THE LAST THREE YEARS

Global reach and thematic impact at a glance

Activities by geographical areas



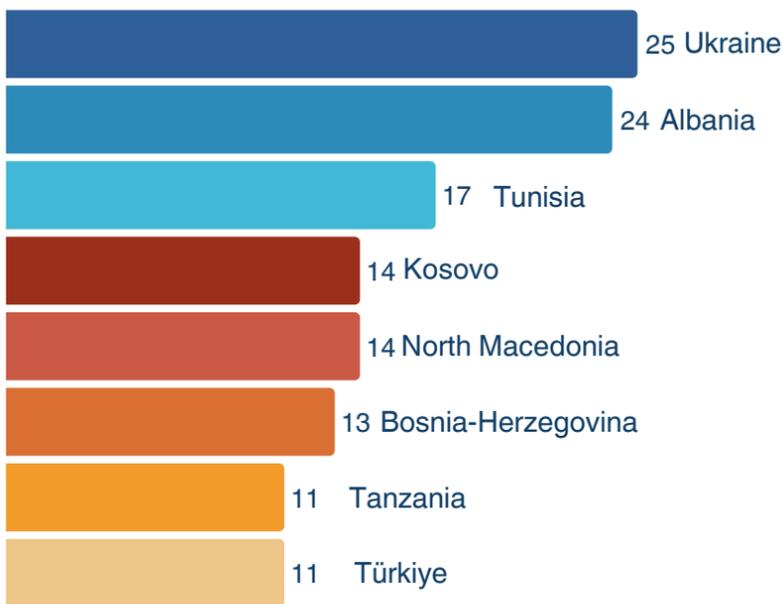
- Prospective EU** 36%
- MENA* 16%
- Sub-Saharan Africa* 15%
- G20 11%
- CIS* 9%
- Non-eurozone ESCB 6%
- Asia* 5%
- Latin America and the Caribbean* 2%

*not including G20 countries
**EU candidate and potential candidate countries

Our international cooperation activities reflect a strong and diverse global presence. As shown in the map above, our initiatives involve countries in **Europe, Africa, Asia, Latin America, and the Middle East.**

Activities by country

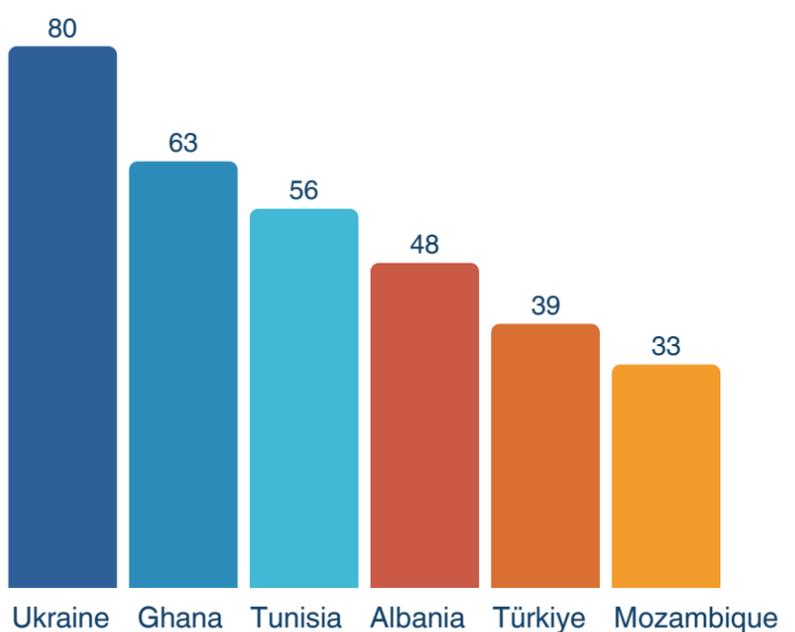
No. of activities by country



Our collaboration remained **particularly strong with several key partners.**

Over the course of our partnership, we have undertaken **more than one hundred activities** which include tailored workshops and seminars.

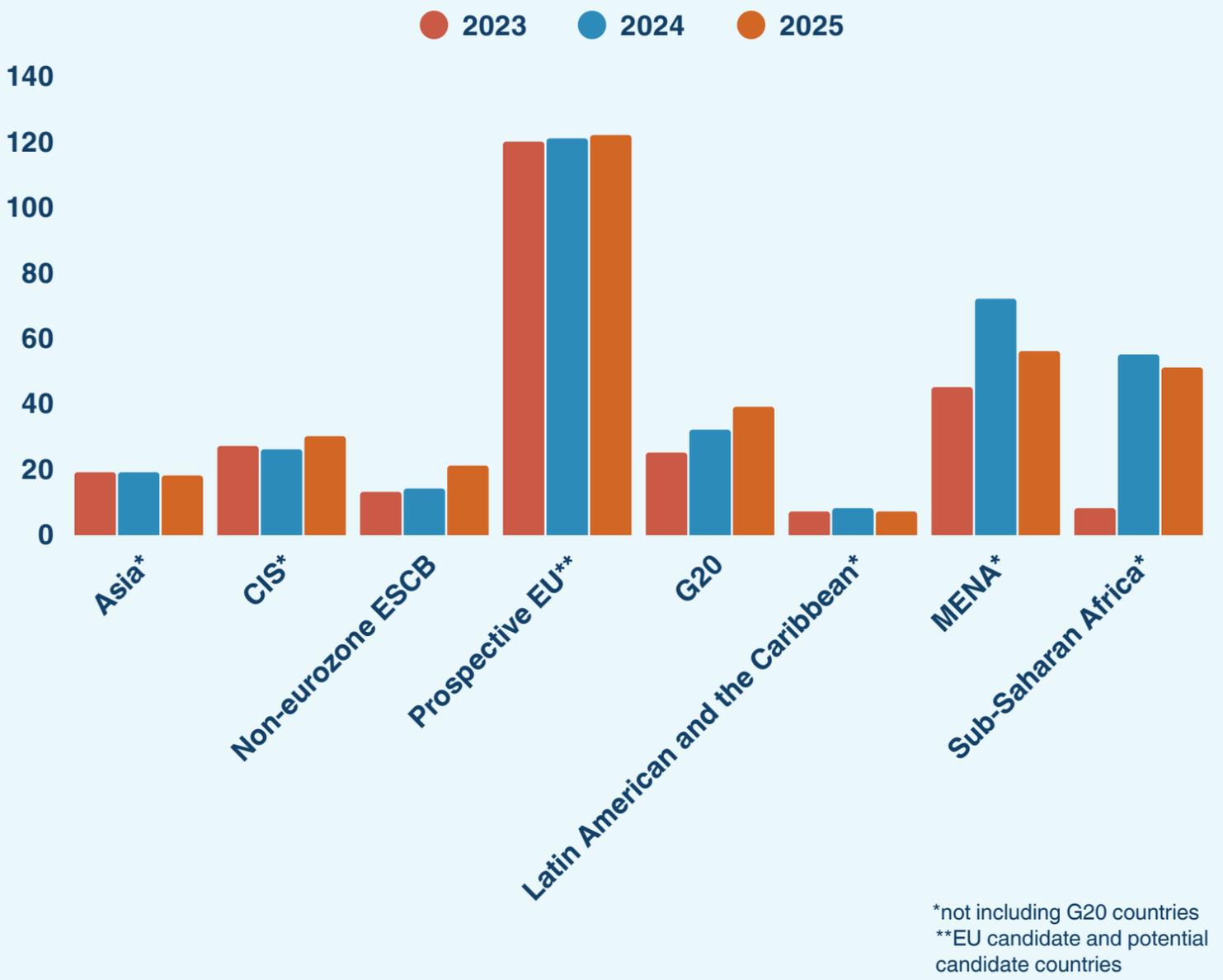
When looking at the number of participants involved in our activities, **Ukraine** leads again, followed by **Ghana** and **Tunisia**. This confirms a robust interest in our capacity-building initiatives from these countries.



Participants by countries

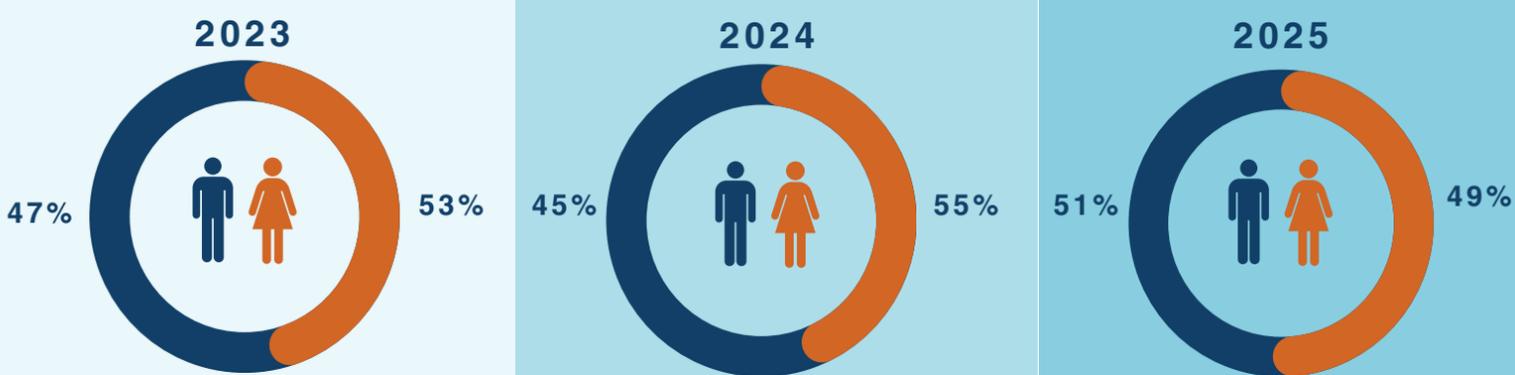
Comparing the last three years

No. of activities by country



Engagement remained particularly strong with **prospective EU countries**, followed by partners in **MENA** and **Sub-Saharan Africa**. We remain **steadfast in our commitment to supporting** efforts aimed at fostering **institutional convergence and advancing modernization**.

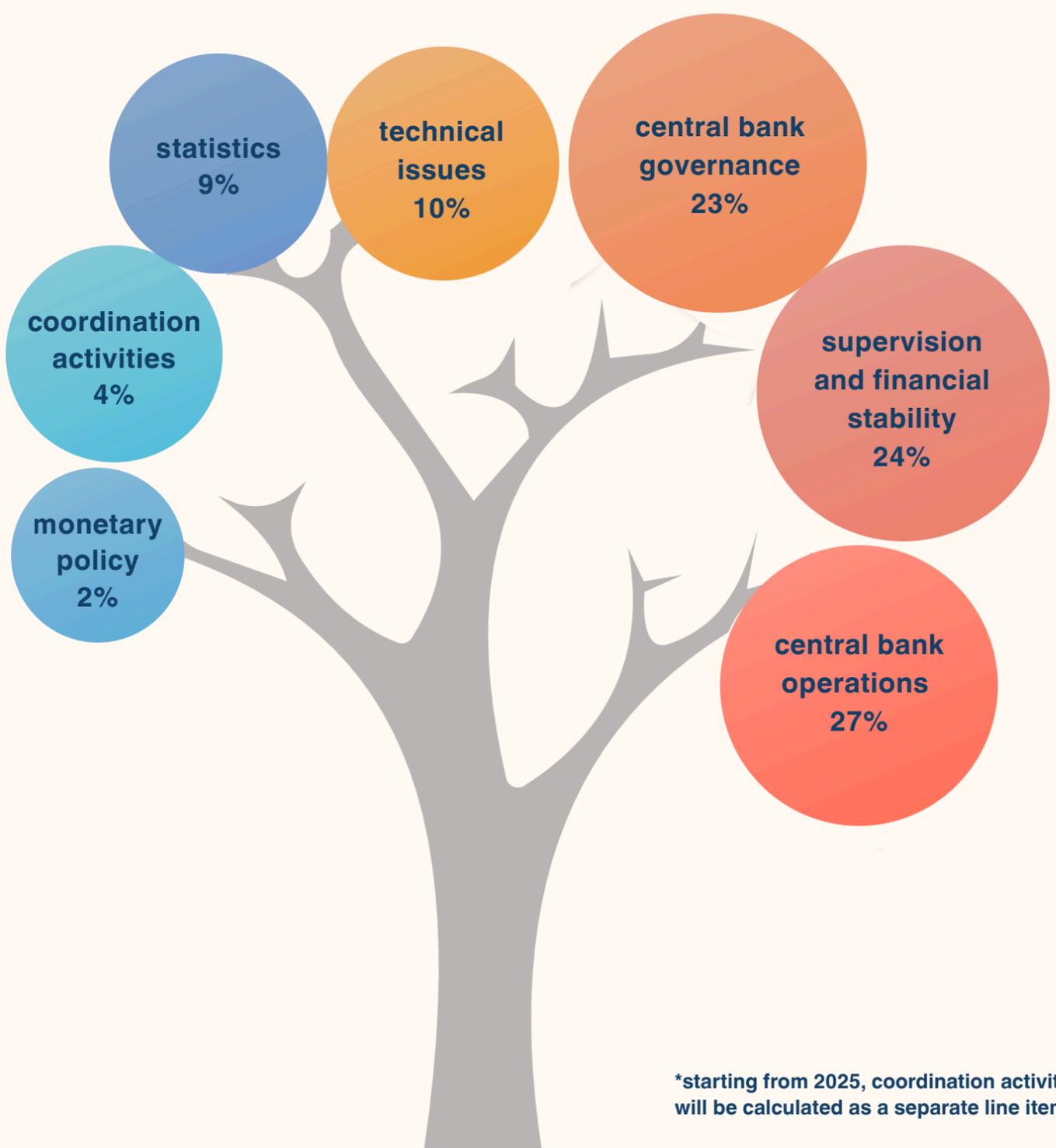
Participation by gender 2023-2025



Our activities aim at gender balance. **Participation levels remain relatively stable**. This demonstrates a sustained commitment to inclusive training across all partner institutions.

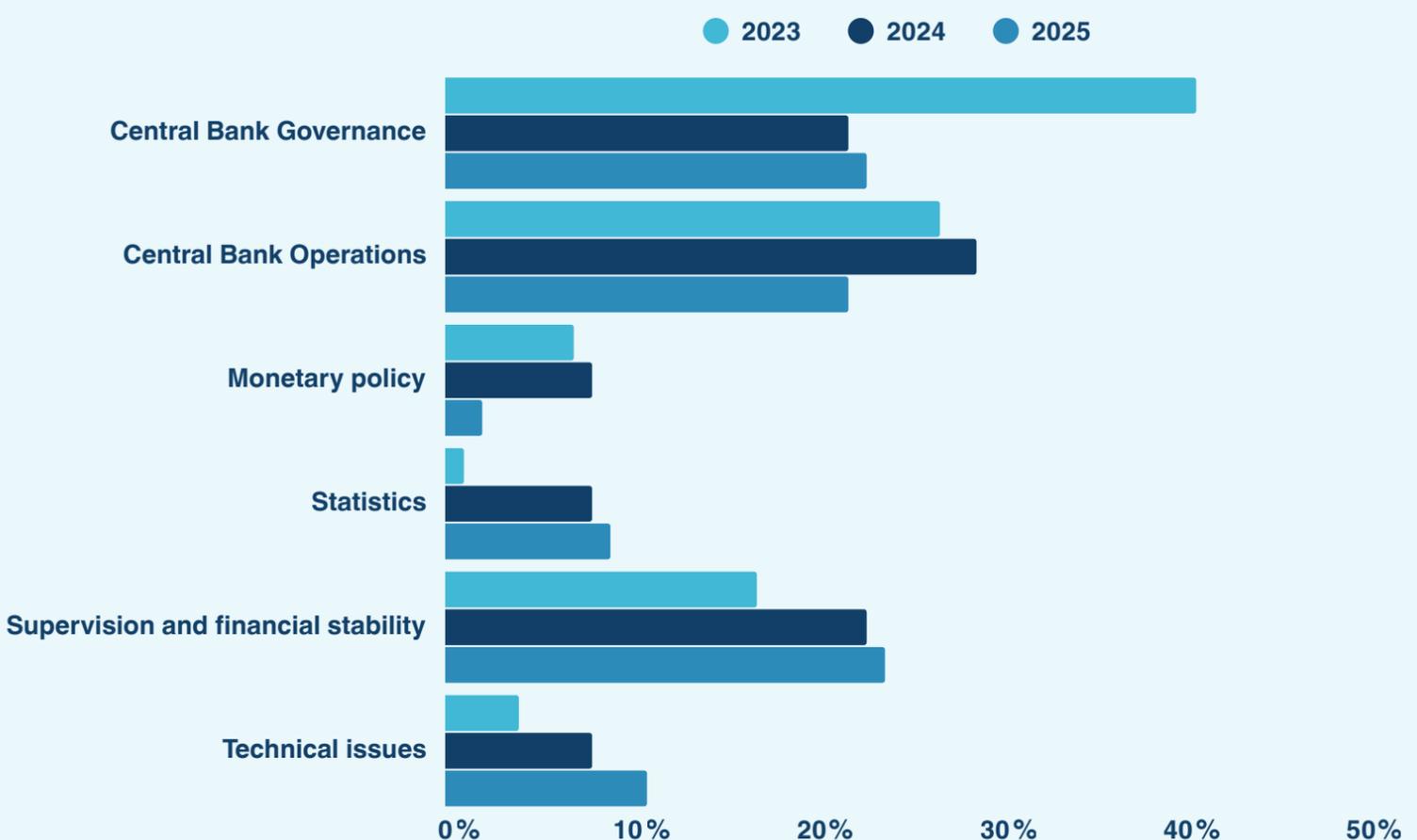
What we worked on

Breakdown of activities by topics*



Comparing the last three years

No. of activities by topic



Across 2023–2025, our activities consistently focused on **three major areas**:

- **Central bank governance** (legal issues, human resources, accounting, internal audit, communication, decision making processes, economic and financial education)
- **Central bank operations** (market operations, monetary policy implementation, foreign exchange policy implementation, risk management, banknotes, payment systems, cash management, combating counterfeiting)
- **Supervision and financial stability** (banking supervision, fintech, AML, bank resolution).

How we delivered assistance

116

In 2025, over 100 activities were conducted to enhance international technical cooperation and collaboration.

24

Stage and study visits

Twenty-four international field placements organized to facilitate the exchange of technical expertise and mentor emerging professionals

6

Steering committee meetings

Six steering sessions to coordinate ESBC projects and align strategic technical goals

12

Seminars

Twelve engaging seminars promoting knowledge sharing

12

Missions abroad

Twelve missions abroad provided valuable firsthand learning experiences

26

Video conferences

Twenty-five video conferences that connected our community

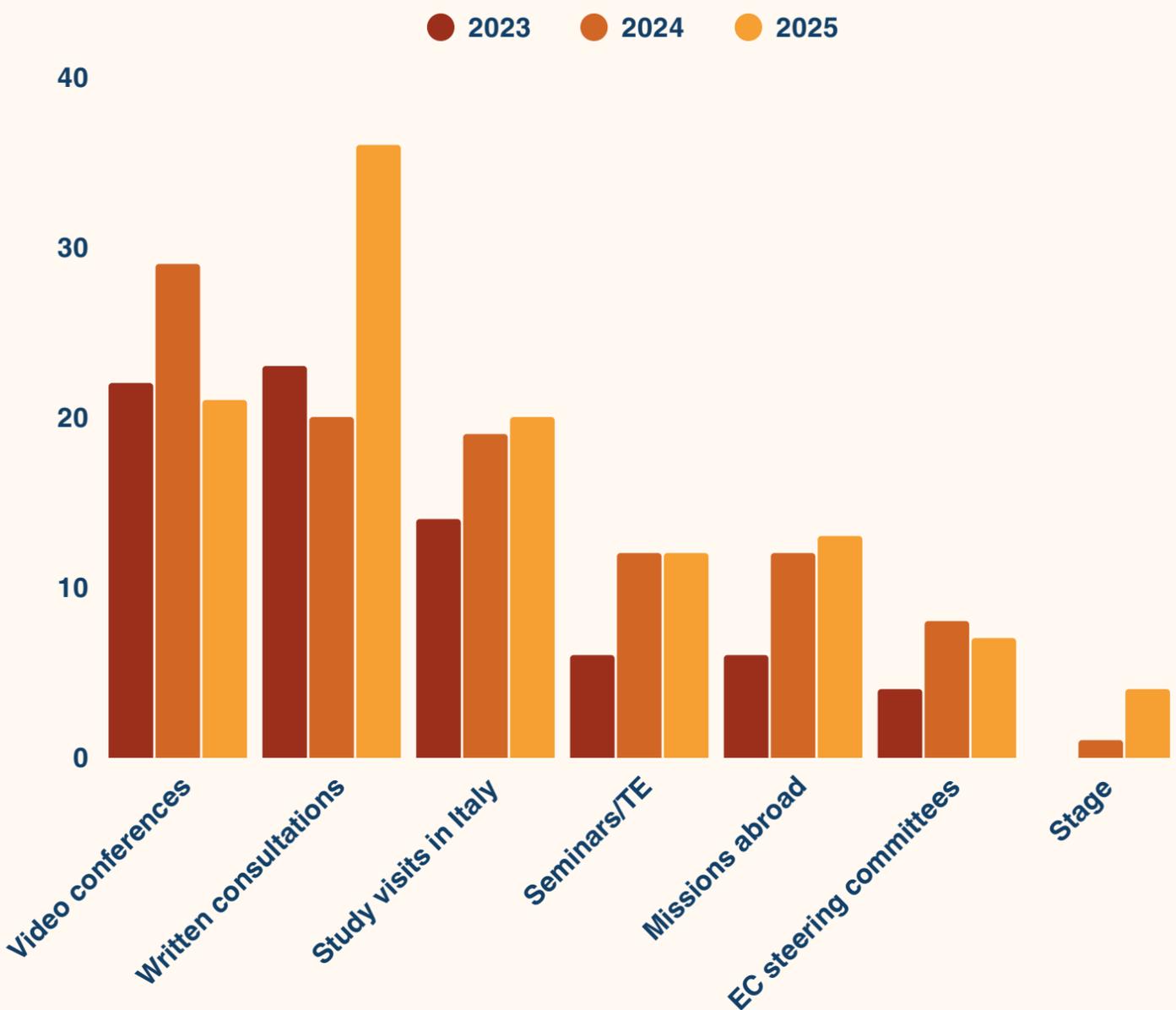
36

Consultations

Thirty-six highly focused written consultations

Comparing the last three years

Breakdown of activities by type



A blend of in-person and remote activities allows for flexibility, inclusiveness and **continuity** even when faced with logistical barriers.

Looking Ahead



With its steadily **expanding global reach**, **balanced participation**, and **strong thematic focus**, **our cooperation programme** is well positioned to further **deepen partnerships** and reinforce capacity-building efforts.