

# ANNUAL REPORT ON COOPERATION

2022



BANCO DE  
PORTUGAL  
EUROSYSTEM



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2022

Underlying chart data on cooperation  
is available as an attached file.



**BANCO DE PORTUGAL**  
EUROSISTEMA

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Recent economic and geopolitical developments have intensified risks and uncertainty. In this challenging context for policy calibration, cooperation takes on an added importance.

Whilst acknowledging that multilateralism is a cornerstone in responding to global challenges, the Banco de Portugal's cooperation seeks to contribute to the institutional empowerment of its partners and to foster a dialogue to better understand a profoundly changing reality”

Mário Centeno,  
Governor of the Banco de Portugal

# Cooperation in numbers **2022**





# 1 Banco de Portugal cooperation in 2022

Developments in 2022 placed central banks at the heart of international economic policy response. The price hike in the aftermath of the pandemic crisis and the invasion of Ukraine has accelerated the monetary policy shift aimed at safeguarding price stability and anchoring inflation expectations, particularly in advanced economies. In emerging and developing economies, tighter financial conditions have compounded vulnerabilities, thereby hampering policy choices. In addition, central banks are relevant players in taking on the structural challenges arising from the advance of digitalisation and climate change. This helped enhance the relevance of cooperation, also among central banks, in the search for the best multilateral responses and solutions.

The Banco de Portugal's cooperation activity with the central banks of emerging and developing countries reflects this added importance, with a record 182 initiatives taking place in 2022. The consolidated use of digital platforms in specific types of initiatives, with ensuing gains in efficiency, easier access and reduced environmental footprint, has contributed to this, with remote activities accounting for 63% of the initiatives, despite the resumption of face-to-face activities.

The initiatives involved most of the Bank's departments, mainly on topics related to central banking governance and mission, in particular in the fields of statistics, supervision and financial stability, but also including other topics with rising demand, such as those associated with digital/crypto-assets and climate change. At the Banco de Portugal, 520 staff members were involved in these initiatives, accounting for 1,221 working days.

The central banks of Portuguese-speaking countries continued to be the Banco de Portugal's main technical cooperation partners, representing 86% of the initiatives carried out. However, in line with the trend observed in recent years, other regions have been increasingly targeted by the Bank's activities, most notably European Union neighbouring countries (11 initiatives), Latin America and the Caribbean (9) and Africa (3), and the Bank also participated in three geographically cross-cutting actions.

As in the previous year, the focus on multilateral cooperation was reflected in a series of meetings and conferences. Particularly noteworthy were the XXXII Lisbon Meeting, a high-level meeting of the central banks of Portuguese-speaking countries, focusing on the new challenges faced by central banks (Section 1.1), and the sectoral meetings between the central banks of Portuguese-speaking countries. Therein, dialogue was enhanced by the return to in-person attendance in 2022. The Bank also participated in the two Meetings of Governors of the [Center for Latin American Monetary Studies \(CEMLA\)](#), as well as in the fora for dialogue promoted by the latter.

Digital asset matters, including studies on central bank digital currencies, attracted considerable attention in the course of 2022 from cooperation partners, who sought to gain insight from the Bank's experience on the digital euro project (Section 1.2). Climate change was the focus of a seminar (Section 1.3), and initiatives aimed at the internal governance of central banks also sparked great interest. In this context, there was a noteworthy bilateral initiative with the Banco Central do Brasil to co-develop an analytical model to measure the impact of training activities (Section 1.4).

Training activities continued to be one of the main lines of cooperation for the Bank in 2022, covering central bank-specific technical fields and matters of a general scope. In 2022 the Banco de Portugal's courses and seminars aimed at the central banks of Portuguese-speaking countries (Chapter 3) were very well attended: 126 participants in eight specific courses and 167 in 41 Banco de Portugal Academy courses, a programme covering management and professional skills training. In addition, the Bank continued to fund two scholarship programmes, one to help finance the higher education of staff members of the central banks of Portuguese-speaking African countries and Timor-Leste, and another to fund higher education for students from Portuguese-speaking African countries, awarded through Fundação Cidade de Lisboa.

In 2022, the Banco de Portugal carried out technical cooperation initiatives in conjunction with national and international institutions. At European System of Central Banks (ESCB) level, the Bank remained involved in boosting co-operation within the framework of the Working Group on Central Bank Cooperation. It also continued to participate in regional capacity-building projects funded by the European Commission, notably with the Western Balkans and in the preparation of the programme aimed at African Central Banks. The Bank also contributed to the bilateral support of the National Bank of Ukraine in the field of human resources and, as part of the European Union's Twinning programme, in strategic planning. In addition, it engaged in two technical assistance missions under the International Monetary Fund's (IMF) institutional capacity-building programme, aimed at the Banco Nacional de Angola and the National Bank of Kazakhstan in the areas of supervision and risk management respectively.

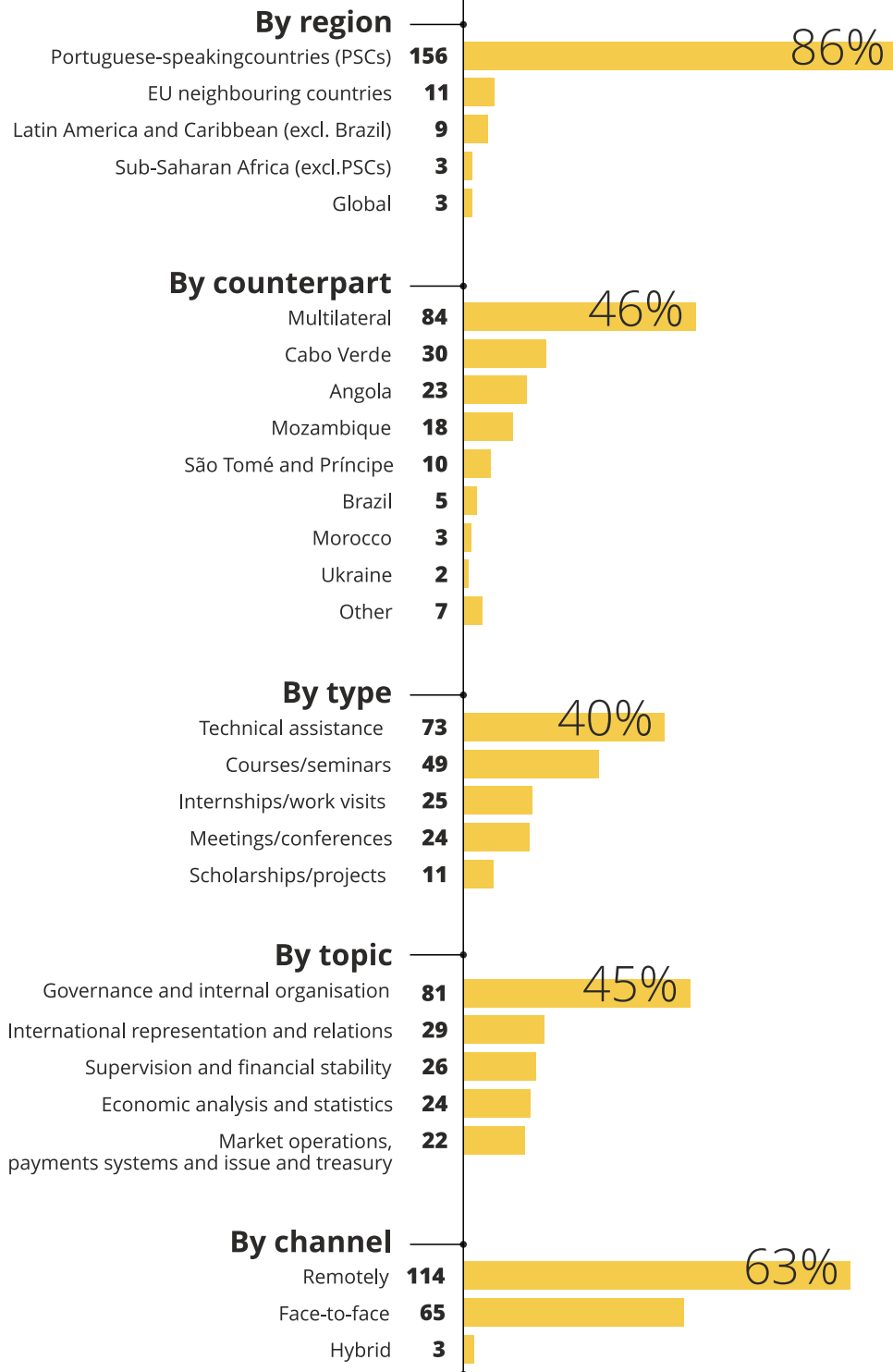
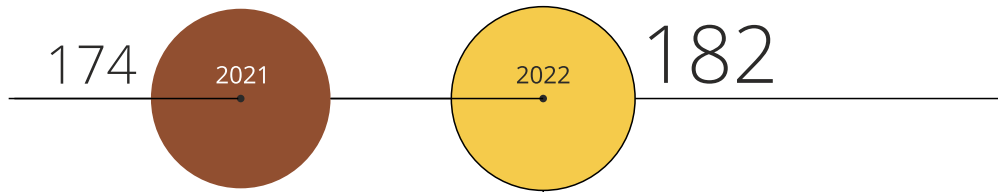
The Bank continued to participate in the bodies in charge of the **Exchange Rate Cooperation Agreement between Portugal and Cabo Verde and the Economic Cooperation Agreement between Portugal and São Tomé and Príncipe**, which are responsible for the supervision and operation of the agreements and for the macroeconomic monitoring of the respective countries. Those meetings and technical missions have returned to their face-to-face format.

The financial resources provided by the Banco de Portugal for technical cooperation are reported to Camões – Instituto da Cooperação e da Língua, which includes them in the calculation of the Portuguese Official Development Assistance (ODA).<sup>1</sup> The latest data suggests that the Portuguese ODA accounted for 0.18% of gross national income (GNI) for 2021, in line with the previous year.

The Bank also contributes to international cooperation efforts on a global scale, including under its institutional relationship with the IMF. Of particular note is its involvement in the technical discussions and analysis on the voluntary channelling of Special Drawing Rights (SDRs), following the general allocation of August 2021. Portugal has joined global efforts to support low-income and more vulnerable countries by voluntarily channelling part of its SDRs through a Banco de Portugal investment in the Deposit and Investment Account of the Poverty Reduction and Growth Trust's (PRGT). Portugal thereby supports the IMF in providing loans with more favourable conditions to low-income countries, which is key given the increased risks they face.

1. See the *Annual Report on Cooperation – 2021*, Chapter 2.

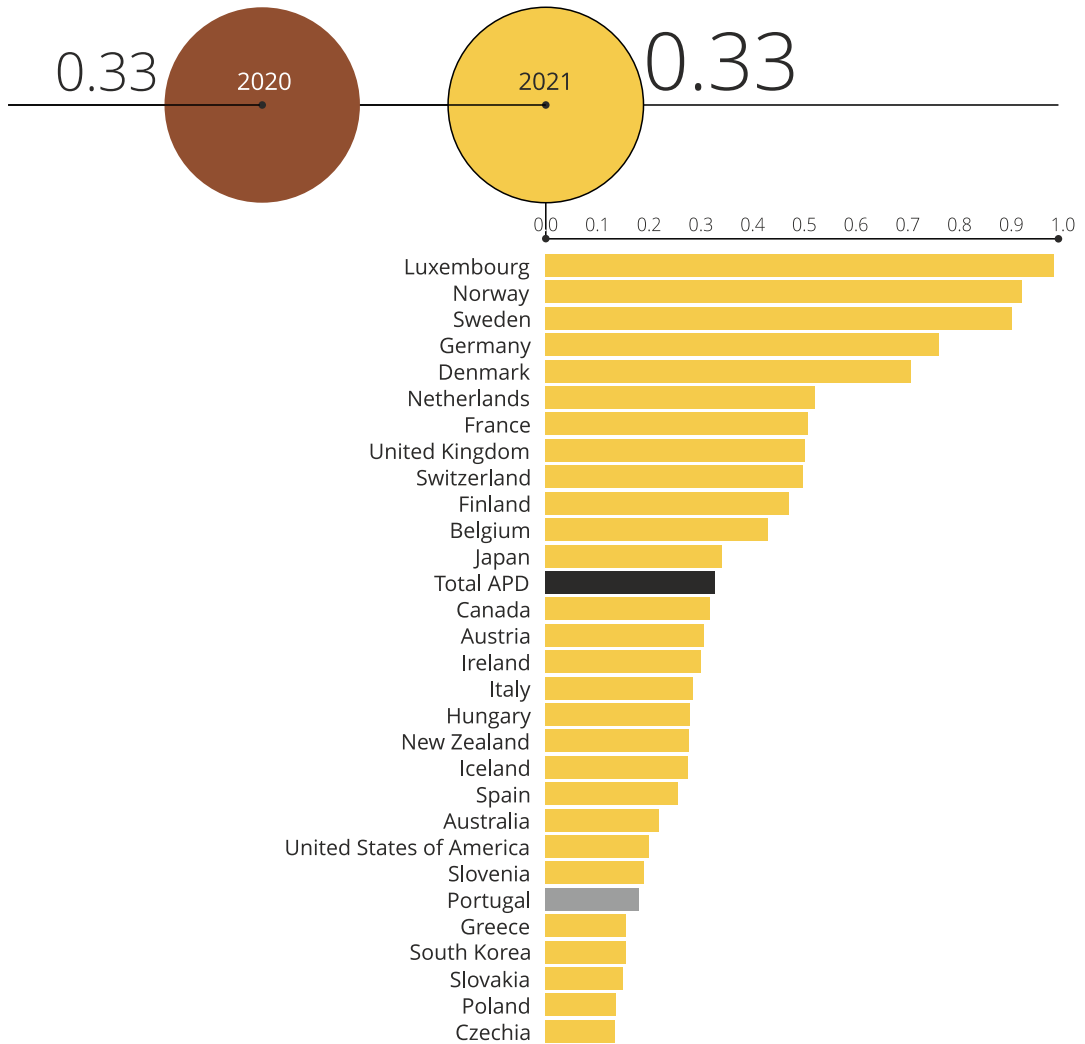
# Cooperation activities in **2022**



# Official Development Assistance

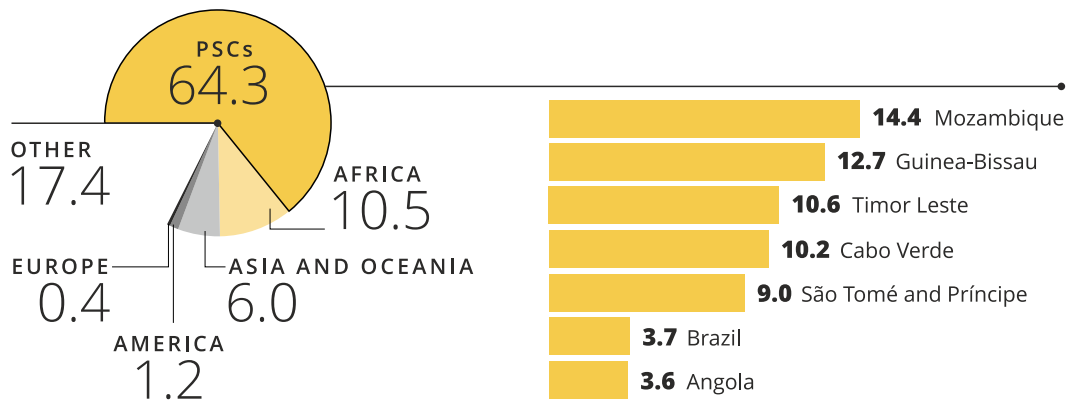
## Members of the Development Assistance Committee (DAC)

TOTAL, as a percentage of gross national income



## Portugal

BILATERAL, BY COUNTERPART | 2021, as a percentage of the total



## 1.1 XXXII Lisbon Meeting

The XXXII Lisbon Meeting took place on 10 October 2022, bringing together high-level delegations from Portuguese-speaking countries' central banks. The public session of the meeting was also attended by ambassadors from Portuguese-speaking countries based in Lisbon and representatives of international financial institutions, the Portuguese financial system, business associations and the general government.

The main focus of the public session was the new challenges faced by central banks. In his opening address, Mário Centeno, Governor of the Banco de Portugal, highlighted the importance of enhancing cooperation links in an international environment marked by uncertainty resulting from a global economic recovery at different speeds, the broad-based upsurge in inflation and the exogenous shock of the invasion of Ukraine. The Governor emphasised the relevant role of central banks, faced with the need to adopt monetary policy measures that ensure price stability and therefore preserve the anchoring of inflation expectations. He called on the importance of central banks' role in promoting financial stability and, on the fiscal side, of support to be temporary and targeted to the most impacted and lower-income population groups.

The central topic was presented by Vítor Constâncio, former Vice-President of the European Central Bank and former Governor of the Banco de Portugal as well as keynote speaker at the Meeting. He first addressed the challenge of reducing inflation while safeguarding financial stability, a dual purpose that should be considered in monetary policy decision-making. He then addressed the issue of Central Bank Digital Currency (CBDC), listing reasons and alternative methods of implementation. He noted that the volatility levels displayed by the so-called cryptocurrencies (or crypto-assets) prevent them from fulfilling functions of money, namely as a unit of account, which is a key element of monetary sovereignty.

The Meeting continued in a private session, with the discussion of the main topics of the annual meetings of the IMF and the World Bank Group (WBG), followed by stocktaking and prospects for cooperation between the central banks of Portuguese-speaking countries. The discussion highlighted the importance of the process of evaluating cooperation activities and called for carrying out this exercise in line with international best practice (Chapter 2).

“The agenda adopted by international financial institutions highlights the importance of cooperation between economic policies, recalling that a global rules-based system is essential for a sound recovery, while addressing short-term and structural challenges.

Cooperation activities are not limited to Official Development Assistance. I mean the common benefit from discussing solutions to problems that go beyond our borders. It is this view that moves us when holding the Lisbon Meeting and its various connected initiatives. We thus bring a rich perspective and mutual knowledge to the annual meetings of the IMF/WBG, which are a unique asset and an effective contribution to the performance of our role as central banks.”

Mário Centeno, Governor of the Banco de Portugal

“The unit of account is the most important function of money. This is what confers monetary sovereignty, i.e. the possibility of having monetary and macroeconomic policy in one territory. For that purpose, it is instrumental that the currency is stable and widely used. Cryptocurrencies do not meet these requirements, so they cannot qualify as currencies – they are crypto-assets for speculative purposes.

The function of money can only be guaranteed by the sovereign credibility provided by the central bank. Therefore, the issuance of Central Bank Digital Currency should be mainly guided by the motivations linked to the efficiency of the payment system and the citizens’ demand for alternative means of payment.”

Vítor Constâncio,  
former Vice-President of the ECB and former Governor of the Banco de Portugal

## 1.2 Cooperation initiatives on crypto-assets and Central Bank Digital Currency

In light of economies’ growing digitalisation in recent years, the emergence of crypto-assets (i.e. the digital representation of value or claims that can be transferred and stored electronically) stands out. While crypto-assets are mostly used for investment purposes, they can also be used to make payments. Given that crypto-assets carry risks for consumers and the central banking mission, they have been reviewed by legislators and regulators worldwide. In the European Union, an initiative is under way to regulate crypto-assets with the cooperation of the Banco de Portugal (Market in Crypto-assets Regulation).

In the meantime, to address the challenges posed by the digitalisation of payments, including those related to the emergence of crypto-assets (notably, stablecoins), a very significant number of central banks are currently studying the possible issuance of Central Bank Digital Currency. CBDCs are a risk-free central bank liability, similar to cash, but in digital form.

Within the Eurosystem, the digital euro project is ongoing. It started in 2020 with a reflection on the goals, priorities for use, requirements and key technical modalities of a Eurosystem CBDC. The digital euro project is in its investigation phase.

As a member of the Eurosystem, the Banco de Portugal participates in the work on the digital euro project, which is a priority initiative in its Strategic Plan for 2021-25. This participation gives it valuable experience as also acknowledged by the other central banks of Portuguese-speaking countries. The topic was therefore addressed in bilateral cooperation activities with several central banks of Portuguese-speaking countries, in particular the Banco de Moçambique. It was also one of the topics covered at the III Meeting on International Relations, the IX Meeting on Payment Systems (and the preceding public workshop), organised by the Banco de Cabo Verde, and the Seminar on Payment Systems, all multilateral initiatives aimed at the central banks of Portuguese-speaking countries.

“In 2022, topics related to crypto-assets and central bank digital currencies were in considerable demand in the cooperation requests received from the central banks of Portuguese-speaking countries, proving how timely and relevant this topic is for all central banks. Participation in ongoing work at European level gives the Banco de Portugal a high degree of knowledge and experience in these matters, which these initiatives have allowed to share.”

Payment Systems Department, Banco de Portugal

“The electronic payment system presents great opportunities to boost financial inclusion in Mozambique, and this system is being modernised and expanded, as shown by the strengthening of its various payment subsystems. Knowledge sharing by the Banco de Portugal makes it possible to discover new experiences in setting up payment service providers, thereby providing the means for Banco de Moçambique staff to learn detailed techniques on the identification, assessment, monitoring and mitigation of the risks associated with these systems.”

Banking Prudential Supervision Department, Banco de Moçambique

“The Banco de Portugal’s digital asset/currency training courses have brought added value, as they have provided participants with practical and in-depth tools on topical affairs, such as the notion of and difference between crypto-assets and virtual currencies, the technology that has been adopted in the use of crypto-assets and the risks involved. Certainly, shared knowledge will help set up policies and solutions adjusted to the challenges faced by the Banco de Moçambique as regulator and supervisor of the banking system, in particular as regards the issuance of digital currency by the central bank, as a complementary means for cash, and the regulation of virtual assets as part of anti-money laundering and combating the financing of terrorism measures.”

Regulation and Licensing Department, Banco de Moçambique

### 1.3 Webinar on climate change

On 30 and 31 May 2022, the Bank hosted the webinar “Central Banks and Climate Change”, aimed at the central banks of Portuguese-speaking countries and the Monetary Authority of Macao (Autoridade Monetária de Macau – AMCM). This webinar followed the discussion on the topic held at the XXXI Lisbon Meeting in 2021. At the time, Frank Elderson, Member of the Executive Board of the European Central Bank (ECB) and then Chairman of the Network for Greening the Financial System (NGFS), addressed the under-representation of central banks of emerging and developing economies in that global network of central banks and financial supervisors.

Behind the initiative was the aim of raising participants’ awareness of the importance of climate change, particularly from the perspective of central banking mission and activities, given climate change’s impact on the conduct of monetary policy, financial stability, banking supervision and asset management, among other things. The webinar started by identifying the economic and financial importance of climate change and the international efforts to address its negative impacts, and then presented the different ways in which the mission and activities of central banks, as well as their positioning, are affected. This was followed by a presentation of the Banco de Portugal’s approach, most notably on its organisational model, the integrated strategy adopted and the way in which some of the initiatives have been implemented, which made way for a particularly lively exchange of views. Finally, the webinar addressed the climate change agendas of some of the international financial institutions most relevant to participants, as well as the experience of the Banco de Portugal’s participation in the NGFS since 2018, as well as those of the Banco Central do Brasil and the Central Bank of West African States, both since 2020.

The event’s take-up – 107 participants from eight central banks from four continents – is a good indicator of the timeliness of the webinar and the interest it raised. The event also served as a means of disseminating the activities and documentation produced by the NGFS. The webinar has highlighted the importance of multilateral dialogue to understand a challenge that has only recently entered the central banking agenda, with the foreseeable need to deepen some of the areas discussed going forward.

“ESG (environmental, social and governance) sustainability has become increasingly important in central banking agendas, mainly due to climate change, one of the main global challenges of our time. Acknowledging that these issues affect central banks in their core tasks and in most of their activities has made it necessary to develop skills in matters that were not traditionally within their scope. It was this acknowledgment that led the central banks of Portuguese-speaking countries and the AMCM to carry out the first cooperation initiative focusing on the cross-cutting relationship between central banks and climate change. The substantial number of participants was a sign of interest in the topic and made the sharing of views and experiences much more valuable.”

Sub-Committee for Sustainability and Sustainable Finance, Banco de Portugal



## 1.4 Impact of training on central banks

The mutual benefits of technical cooperation are acknowledged by the members of the Working Group on the Impact of Training, composed of experts from the Banco de Portugal Academy and the Universidade do Banco Central do Brasil. The aim of the working group, which was launched in mid-2022, is to create a model for measuring the impact of training activities and to share knowledge about Learning Analytics.

This working group was created following a bilateral initiative on the analysis of “Indicators on the effectiveness of training activities”, included in the Cooperation Plan for 2022. The initiative was aimed at helping review and improve such indicators. The Key Performance Indicators (KPIs) typically used to assess training activities have proved to be skewed or insufficient against a background of intense innovation and digitalisation. By using Learning Analytics, it is possible to enhance the effectiveness of KPIs and analyses to support strategic alignment and the continuous improvement of corporate universities.

A more thorough assessment of results will lead to more efficient allocation of investment in training.

“The Working Group on the Impact of Training, a bilateral cooperation activity co-founded by the Universidade do Banco Central do Brasil and the Banco de Portugal Academy, is a means of sharing knowledge and experience in an exciting and promising field using data to improve the academies’ teaching and learning process. At the meetings, each institution presents how it is building on the work, creating a solid knowledge base to be used by the team as a whole. The meetings have made it possible to identify patterns, trends and problems affecting both institutions in relation to data collection, extraction, processing and visualisation, as well as the design of indicators. It is collaborative work among participants, generating constructive ideas and feedback and leading to more creative and effective solutions. Together we can identify problems and challenges and work on solutions that will benefit everyone. Conversations have shown that we are aligned, making it easier to work towards the same goal.”

Universidade do Banco Central, Human Resources,  
Education, Health and Organisation Department, Banco Central do Brasil

“Cooperation between the Banco de Portugal Academy and the Universidade do Banco Central do Brasil (UniBacen) has been a high-level collaborative learning opportunity for experts from both entities dedicated to sharing, studying and innovating in a key area for corporate academies: Learning Analytics and measuring the impact of education and learning initiatives. Both topics have been constantly addressed at international events that bring together corporate education professionals, while not yet meeting some immediate needs of this type of business. This partnership between the Banco de Portugal Academy and UniBacen creates a rewarding space to exchange experiences on knowledge management, ways of operating, trends and implementation of data and indicator analysis models, with insights that could certainly lead us to a working model for the day-to-day of the academies, one that can optimise the opportunities for measuring the impact of learning initiatives. While engaging in these exchanges, the importance of Learning Analytics in achieving this goal is clear, an essential investment that will provide greater objectivity in assessing returns on investment in training, qualification and lifelong learning in organisations.”

Banco de Portugal Academy, Human Resources Department, Banco de Portugal

## 2 Evaluating cooperation in international bodies

Reflecting the importance of the Banco de Portugal's role in development aid and aiming to understand and improve the contribution of its cooperation activity, the XXXII Lisbon Meeting addressed the possibility of launching a phased process to analyse the model for evaluating this activity, by designing methodologies adapted to the type of initiatives (courses and seminars, visits and traineeships, technical assistance initiatives and scholarships).

In addition to discussions with other entities involved in Portuguese development aid, the starting point for this exercise was benchmarking best practices in evaluating cooperation or similar activities, carried out by other entities, especially international bodies .

In particular, on the one hand, a review of the results of the exercise on the evaluation of international cooperation activities, prepared by the Working Group on Central Bank Cooperation (WGCBC; which the Banco de Portugal participates in), was launched in 2022 under the auspices of the ESCB's International Relations Committee. On the other hand, there was a review of the evaluations by the IMF's Institute for Capacity Development (ICD) and the IMF's Independent Evaluation Office (IEO) on training and technical assistance activities, as well as on monitoring and policy recommendations.

Both build, *mutatis mutandis*, on the OECD's approach to the assessment of development aid. The OECD suggests *six criteria for evaluating development aid* as a way to determine the merits of its interventions: relevance, coherence, effectiveness, efficiency, impact and feasibility or sustainability. It also lays down two principles governing the use of these criteria: first, the parties involved in the evaluation should be able to understand the context it takes place in and be aware of how the criteria are interpreted and analysed; second, the use of the criteria should depend on the purpose of the evaluation, the needs of the parties involved and the resources and data available.

### Within the ESCB

In February 2020 the WGCBC conducted a more in-depth analysis of *approaches to evaluating the international cooperation activities of its members*.

The working group defines evaluation as the process of monitoring, reporting and receiving feedback on cooperation activities, by applying the OECD criteria and principles, with a view to generating credible and relevant information that can feed into decision-making and, in particular, the improvement or enhancement of future cooperation activities. Besides meeting institutional needs, the evaluation may also provide a better understanding of the capacity-building process and the suitability of cooperation to the absorption capacity of beneficiaries.

The ESCB further stipulates that an evaluation process, conducted by the cooperation supplier and/or beneficiary, must comply with the principle of proportionality: not all types of activity can be evaluated to the same extent and with the use of the same resources, and some types may not be subject to assessment.

## Under the IMF

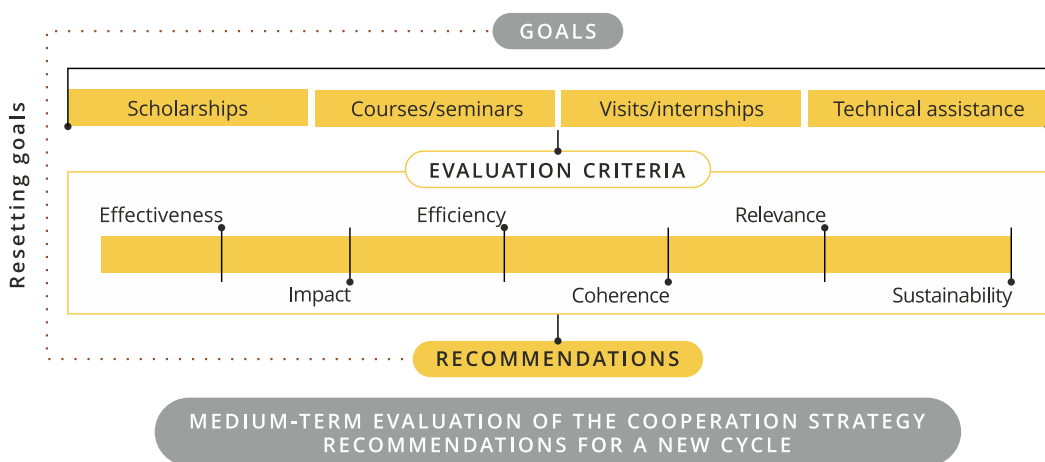
The evaluation by the ICD, which extends to various beneficiaries (central banks, ministries) and fields (public finance, structural reforms in various sectors), covers their individual activity and the implementation of their strategic plans, based on a wide set of indicators. In turn, the IEO's evaluation focuses on areas within the IMF's activity that are not limited to capacity development (e.g. intervention in small developing economies, adjustment programmes, surveillance activity on capital flows).

By looking into the IEO and the ICD experience, we can draw lessons from the process of evaluating central bank cooperation with regards to: the need to frame initiatives within provider strategic objectives; the benefits of involving other stakeholders such as civil society representatives or co-financiers; and the importance of ownership of cooperation initiatives and evaluation processes by beneficiaries. It follows that the implementation of a system for evaluating cooperation should pave the way for a dialogue between the provider and the beneficiary, in the framework of which the parties would confirm that the strategic objectives underlying cooperation are clearly identified, thus giving rise to a form of 'contractualisation' of individual initiatives.

## Outlook

The assessment of this set of elements will provide valuable input to the design of the model for evaluating future cooperation activities. The diagram below summarises this process:

- (i) The tentative implementation of the evaluation should be differentiated according to type of initiative and should first be tested for a specific type and a sample of beneficiaries.
- (ii) The evaluation, conducted in accordance with the OECD's proposed criteria and principles and adequately tailored, should help generate recommendations leading to a possible revision of the goals or the way the initiatives work.
- (iii) Given that the evaluation is not an end in itself, it should, in the long term, make way for an assessment of whether the strategic goals of the cooperation are being addressed. This means that the exercise may result in recommendations for their improvement.



The development of assessment methodologies aligned with best practices fosters the impact of cooperation activities.

## 3 Courses and seminars in 2022 with the participation of Portuguese-speaking countries

### 3.1 Payment systems | 23 to 27 May

Seminar organised by the Payment Systems Department, presenting key concepts on payment systems, covering retail payment systems and instruments, central bank money settlement, innovation in services and systems, the List of Cheque Defaulters, compilation and production of information, oversight of the various systems and an introduction to digital currencies.

### 3.2 Eurosystem monetary policy implementation | 23 to 27 May

Course organised by the Markets Department, presenting the Eurosystem monetary policy transmission mechanisms, including available instruments, eligibility criteria for counterparties, collateral in credit operations and conduct of monetary policy operations. The course also focused on the banking system liquidity forecast, the role of non-standard measures, the information systems used and the impact of digital innovation and FinTech.

### 3.3 The knowledge of the euro and the fight against counterfeiting – Pericles Programme | 20 to 24 June

Seminar organised by the Issue and Treasury Department under the Pericles Programme, jointly with the European Commission, to disseminate knowledge about the euro, to centralise and share information on intra- and extra-EU currency counterfeiting, and to reinforce the protection of the euro against counterfeiting from a transnational, multidisciplinary perspective. Its aim was to raise awareness among participants of the EU dimension of the euro and bring closer structures and staff involved in combating counterfeiting.

### 3.4 Risk-focused supervision and risk assessment | 17 to 20 October

Course organised by the Banking Prudential Supervision Department jointly with the Federal Reserve Bank of New York. It was aimed at providing supervisors with a set of tools to analyse business risk, to ensure that they are duly taken into account during the supervisory process, therefore helping to analyse key risk categories and information to develop risk profiles of financial institutions, as well as techniques to assess risk management processes.

### 3.5 Statistics and micro-databases | 17 to 21 October

Course organised by the Statistics Department on the experience of the Banco de Portugal in organising and structuring a central bank's statistics department. It addressed the main domains, focusing on monetary and financial statistics, the Central Credit Register, the Central Balance Sheet Database, securities statistics, balance of payments and international investment position statistics, national financial accounts and general government statistics. It also covered topics such as statistical quality, the integrated management of information and dissemination/communication.

### 3.6 Market monitoring | 24 to 28 October

Course organised by the Markets Department, aiming at further developing know-how on techniques and instruments to support regular market monitoring and analysis, from historical and forward-looking perspectives. It included an overview of the world economy, the current features of foreign exchange and financial markets and an approach to the key elements of asset management.

### 3.7 Macroeconomic forecasts | 7 to 11 November

Course organised by the Economics and Research Department designed to provide participants with the necessary tools to develop or improve macroeconomic forecasting models, with a focus on the forecasting aspects of inflation and the use of factor models and coincident indicators, with a view to producing short- and medium-term projections. It also focused on the analysis and early processing of available information, inflation modelling and practical examples of the Banco de Portugal's forecasting models.

### 3.8 Introduction to reserve management and risk management | 21 to 25 November

Introductory course jointly organised by the Markets Department and the Risk Management Department, focusing on the main concepts and procedures used in reserve management and the complementary financial risk management. The course covered issues related to market monitoring, the conduct of portfolio management operations (front office) while recording and processing them (back office), as well as associated risk measurement and control.

### 3.9 Banco de Portugal Academy

Under the training plan made available by the Banco de Portugal Academy, several courses were held during the year to strengthen management and soft skills of central bank staff members, with the participation of counterparts from Portuguese-speaking countries.

**The Pomodoro Technique, a time management method** – recognising the implicit attitudes towards personal time management and its consequences for organisation and capitalisation of day-to-day work, as well as learning a method for time management.

**Microsoft Access | beginners** – handling information organised in a relational database (creating and establishing relationships between data tables, editing data, conducting queries and selections, creating editing and printing forms and report settings).

**Agile & Smart Working** – working on communication in different contexts, priority setting, efficiency and gaining awareness about agility.

**How to set up indicators to measure our goals?** – establishing better indicators for goals, to ensure that work environments are challenging and stimulating.

**Communicating in clear Portuguese** – providing participants with the necessary tools to communicate more clearly and effectively with their internal or external counterparts.

**Holding meetings** – providing participants with practical tools to increase the efficiency of working sessions and making them aware of the group's dynamics processes, which interfere with results.

**Design thinking** – taking into account existing needs, a toolkit was offered towards innovation, co-creation and dialogue between members of different teams, to achieve teams' full creative potential, solve problems in a creative and effective way and reduce initial investment uncertainties and risks.

**DiSCover the Power of We** – providing participants with interpersonal skills to leverage teamwork and adapt to a collaborative context.

**Personal effectiveness and communication** – determining the individual area of control to foster the use of personal resources and actions to achieve goals; the role of effective and assertive communication and the establishment of positive, effective interactions.

**Corporate Ethics, Accountability and Sustainability** – developing basic skills in the field of corporate ethics, accountability and sustainability.

**Microsoft Excel | beginners** – acquainting trainees with the worksheet and the creation of charts and formulas.

**Microsoft Excel | intermediate** – providing the foundation for consistent development towards an advanced use of the worksheet.

**Microsoft Excel | advanced** – providing more in-depth knowledge: flexible solutions on how to manage a project; commands for handling operations of specific data types; predefined functions for tasks related to data sets; advanced file management and multi-sheet linking facilities.

**Microsoft Excel | VBA** – preparing Microsoft Excel users to automate repetitive tasks and develop small programmes in Visual Basic for Applications.

**Conflict management: building positive relationships!** – presenting competences, techniques and skills to adequately deal with conflict by building a culture of trust, and finding solutions through negotiation beneficial to the parties and the organisation.

**Time Management using Microsoft Outlook** – standardising the writing of emails, overseeing task and schedule management, managing and controlling the email flow, tailoring the information archive to search mode, automating management, writing and email response processes, introducing and applying Digital Literacy concepts to the use of emails.

**Leadership Development** – familiarising participants with the attitudes and behaviours they can expect from a manager, providing them with practical tools for effective people management, and facilitating the implementation of individual and team action plans.

**Leadership for non-managers** – making effective use of the attitudes and behaviours necessary for the manager's function, mastering personal and relational suitability needed to manage and boost teams, and developing impactful communication with project team members.

**Positive Leadership** – improving leadership techniques, identifying people’s talent and potential, and learning to communicate with the team in a systematic and strategic way.

**Management and leadership essentials** – initial approach to the manager’s role in conducting work teams and planning internal resources, aimed at achieving organisational results.

**Mindfulness, a strategy to manage stress!** – finding out about mindfulness and helping to develop adaptive day-to-day stress management strategies, while learning to better deal with life ‘challenges’.

**Microsoft OneNote** – time management and collaborative work module in OneNote, designed to optimise information management and promote collaborative work.

**Microsoft PowerPoint | beginners** – introduction to the production, adaptation and use of graphic presentations designed for public display or operation in public venues.

**Microsoft PowerPoint | advanced** – advanced tools for the production, adaptation and use of graphic presentations for public display or operation in public venues.

**Public Speaking** – techniques to make speech clearer and simpler, build confidence, manage anxiety and organise communication to compose key, clear, objective and concise messages.

**Resilience** – increasing the ability to deal with adverse situations by identifying and developing the resilience structure.

**Become more Emotionally Intelligent! + Assessment EQ-i 2.0 | Module 1** – to understand the importance of day-to-day Emotional Intelligence and develop competences for control and self-regulation of emotions in order to keep us focused on our goals.

**Presentation techniques through Storytelling** – key factors of a professional presentation, including the adjustment to the online reality, and use of storytelling to boost communication and persuasion skills.

**Time Thieves** – solving situations that affect personal and professional day-to-day efficiency, promoting more clarity in priority setting, agenda management and allocation of time to required activities and thus controlling the typical ‘time thieves’.

**Communication Toolkit** – main pillars of effective communication; communication style; structuring communication to be direct and compelling in different contexts; the importance of the call to action; the use of compelling elements in communication; adequacy of non-verbal language.

**Microsoft Word | advanced** – providing participants with practical skills and advanced know-how.