

BANCO DE ESPAÑA EVALUATION PROGRAMME

TERMS OF REFERENCE FOR THE EXTERNAL EVALUATION OF
INTERNATIONAL COOPERATION AT THE BANCO DE ESPAÑA

Banco de España



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1 Introduction

International cooperation is an avenue for the Banco de España's external relations. It encompasses all strategies, policies and actions geared towards instigating and facilitating the transfer and exchange of knowledge, expertise and good practices between the Banco de España and other central banks, supervisory and regulatory bodies and international institutions with monetary and financial responsibilities, which ultimately aim to foster monetary and financial stability.

The Banco de España's international cooperation relations have expanded considerably in recent years, by virtue of a decision set out in the Strategic Plan 2024. A reflection of this is the growing participation of all areas of the Banco de España. International cooperation has also benefited from the emergence of new formats linked to technological advances and the larger regional scope of demand for cooperation. International cooperation has become a key means of increasing the Banco de España's international influence, helping to enhance the individual and institutional capabilities of our cooperation partners and to establish and develop stable partnerships with institutions that share the same interests and objectives.

Against this background, an external evaluation of international cooperation would be especially useful in order to assess, above all, the suitability of its defining strategic lines, its impact on partner institutions and its efficient implementation and development.

The aim of this document is to define the terms of reference for the external evaluation of the Banco de España's international cooperation activity (hereafter, the External Evaluation).

2 Terms of reference

The External Evaluation shall be conducted by an Evaluation Committee comprising three independent experts of recognised standing in the field of international cooperation: Alejandro Werner, Gill Hammond and Juan José Fernández Ansola,

The findings of the External Evaluation shall be set out in an evaluation report to be submitted to the decision-making bodies of the Banco de España. The Evaluation Committee may be asked to appear before the decision-making body to which the findings of the External Evaluation are to be submitted, in order to present the main conclusions and clarify any doubts.

The following terms of reference shall apply to the Evaluation Committee's work:

- 1 **Independence and impartiality.** The Committee members shall work independently and objectively.
- 2 **Timetable and deliverables.** The Evaluation Committee shall begin its work in early 2024 and shall deliver its report within five months of acceptance of these terms of reference.
- 3 **Cooperation.** The Directorate General Economics, Statistics and Research of the Banco de España shall provide the Evaluation Committee with all the necessary support and information.

The Committee members may conduct online or face-to-face interviews with any Banco de España senior management and staff members they deem relevant in the performance of their tasks. If they see fit, information may also be requested from other external sources.

- 4 **Confidentiality.** The Evaluation Committee members shall treat as confidential any material and information not in the public domain that is obtained in the fulfilment of their duties, and shall refrain from making any public statements on the outcome of the external evaluation without the prior authorisation of the Banco de España. They shall remain bound by this obligation even after the evaluation has concluded.
- 5 **Publication.** The evaluation shall be subject to the publication criteria established in the evaluation programme guidelines. The appropriate prior and/or subsequent dissemination shall be carried out, subject solely to the limitations of the confidentiality considerations applicable in each case.

3 Goal

The main goals of the External Evaluation consist in assessing and documenting:

More specifically, the main goals of the External Evaluation consist in assessing and documenting:

- a The strategic lines of international cooperation at the Banco de España, which notably include the following:
 - i) The primacy of cooperation with Ibero-America and, second, countries that are candidates for membership of the European Union (the Western Balkans in particular) and North African countries.
 - ii) The advancement of formats for cooperation between staff members.
 - iii) The signing and implementation of memoranda of understanding in the field of cooperation to cement bilateral relations.
- b Governance of the Banco de España's cooperation strategy, including the provision of the required resources and the incentives for those involved.
- c The efficient conduct of international cooperation, including the analysis of coordination and implementation processes.
- d The impact of international cooperation on our partners.
- e Coordination with other institutions in the conduct of international cooperation activities.

