

THE BANCO DE ESPAÑA'S INTERNATIONAL COOPERATION WITH LATIN AMERICA THROUGH MEMORANDA OF UNDERSTANDING

The Banco de España has close cooperation ties with numerous central banks and other international institutions. In recent years, these relations have been strengthened by **entering into cooperative agreements with several institutions, with the aim of further pursuing joint activities which result in the dissemination of best practices in the various areas of central banking.** Of particular note in 2020 were the memoranda of understanding signed with CAF-Development Bank of

Latin America in August, and with the Banco Central de la República Argentina and the Latin American Reserve Fund **in 2020 Q4. These agreements, coupled with the close collaboration between the Banco de España and CEMLA, SECMCA, ASBA and IIMV, contribute to strengthening the Banco de España's presence and leadership in Latin America.** Figure 2.4 summarises the agreements signed to date with various Latin American countries and organisations.

Figure 2.4

MEMORANDA OF UNDERSTANDING WITH LATIN AMERICA

Central bank / Institution	Signing of the agreement
Banco de México	January 2014
Banco Central do Brasil	April 2014
CEMLA (Center for Latin American Monetary Studies)	November 2016
Banco Central de Chile	November 2017
Banco Central de Reserva del Perú	April 2018
Banco de la República (Colombia)	April 2019
SECMCA (Executive Secretariat of the Central American Monetary Council)	October 2019
CAF-Development Bank of Latin America	August 2020
Banco Central de la República Argentina	November 2020
FLAR (Latin American Reserve Fund)	December 2020

SOURCE: Banco de España.