

10-14 May

Aim and content

The management of international reserves is one of the areas of most interest to central banks and, accordingly, it is particularly important for experts to gain more in-depth knowledge and exchange their views and experiences. This is especially true in the current setting of low interest rates, since investment possibilities are increasingly complex and the financial markets offer an ever wider array of instruments and options. Against this background, the diversification of assets and currencies gains significance. Some of these new possibilities are related to the euro's international role, sustainable finance or financial innovation.

Against this backdrop, the meeting aims to analyse in detail the main trends in central banks' management of international reserves and in the investment instruments and tools used. The current economic setting, the global financial outlook and the implications thereof for the management of reserves will also be reviewed. Additionally, the financial instruments traded in the main reference markets, the quantitative tools and systems used to analyse and manage investments, and the main aspects relating to the settlement of transactions will be addressed. Lastly, the meeting will address, *inter alia*, current issues of particular importance and impact for reserve management, such as the adoption of the principles of responsible and sustainable investment or the potential disruption arising from financial innovation.

Professional profile of attendees

The meeting is targeted at senior central bank professionals working in the portfolio management and external asset settlement areas or who have knowledge of and/or prior experience in this discipline, allowing them to actively participate in the discussions.

Organisation and format

The meeting is organised by the Banco de España. Given the current situation resulting from the global spread of COVID-19, both our internal guidelines and government recommendations advise that no international meetings be held unless it is absolutely essential. In consequence, this year, and as an extraordinary measure, the meeting will be held virtually. It will be held in Spanish, with speakers from the Directorate General Operations, Markets and Payment Systems and other areas of the Banco de España, and with presentations by some participants.

The meeting requires active participation by attendees, allowing for the exchange of different countries' experiences in order to enrich participants' knowledge of asset management mechanisms in central banks.

Participation is by invitation only.