

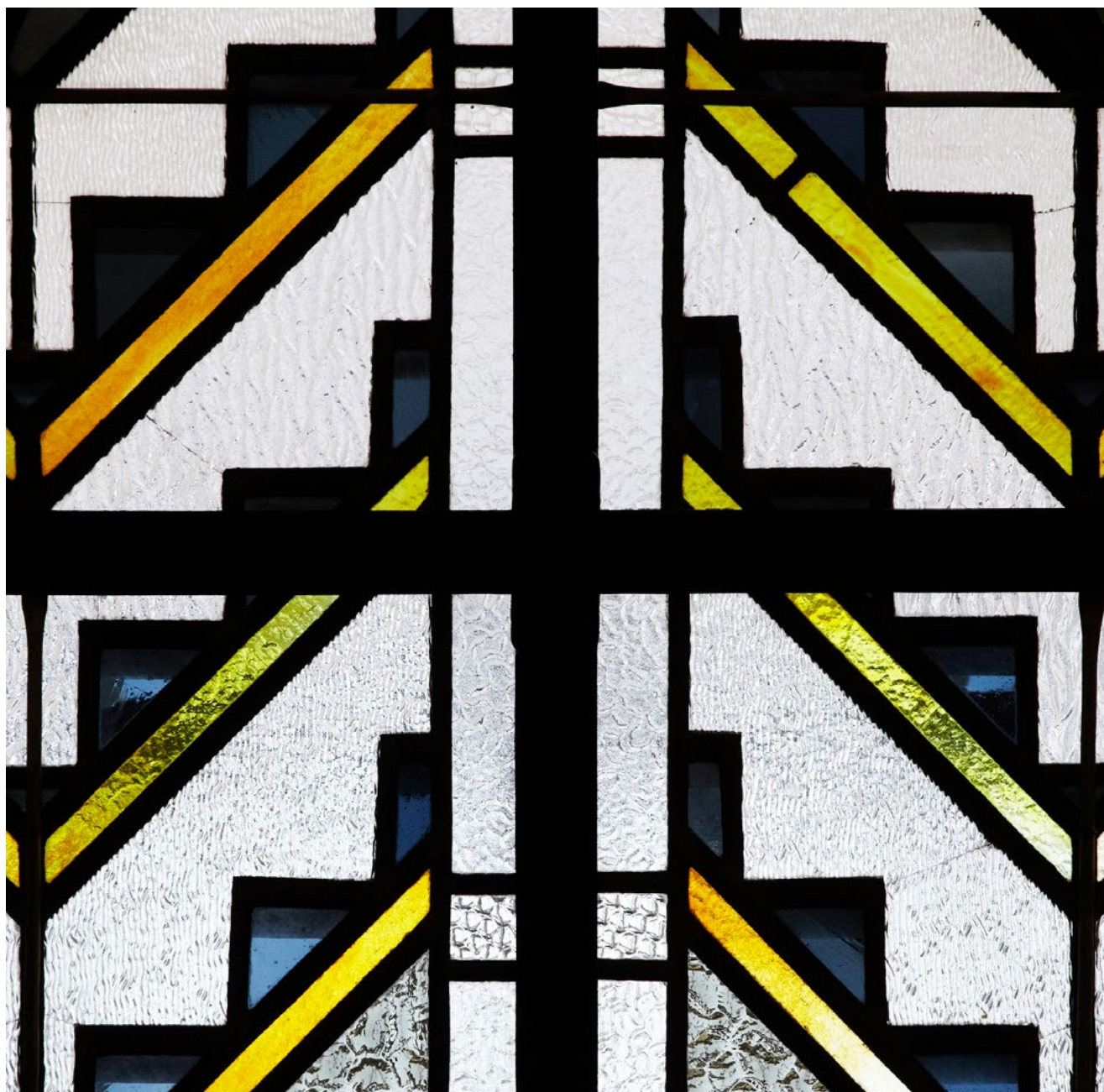
## INDEPENDENT EVALUATION OFFICE

# EVALUATION OF INTERNATIONAL COOPERATION AT THE BANCO DE ESPAÑA

Banco de España Independent Evaluation Office (IEO)

**Expert Panel:**

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## Foreword of the Governing Council

International Cooperation has become a strategic activity for the Banco de España due to its contribution to strengthening the Bank's influence and leadership within the central banking community.

This function ranges from the Bank's participation in high-level forums to building technical capacities in other central banks through technical assistance and training<sup>1</sup>. While Latin America remains the priority geographic focus, it is complemented by programs in other regions of interest, aligned with the priorities of the European System of Central Banks (ESCB).

As a result of a strong institutional commitment, cooperation activities have experienced considerable expansion in recent years, leading to increased involvement across all business areas. However, the current approach, which is predominantly reactive and demand-driven, limits the Bank's ability to effectively prioritize and plan.

In this context, in 2024, the Governing Council requested the Independent Evaluation Office (IEO) to carry out an evaluation of this function in order to identify opportunities for improvement.<sup>2</sup>

The evaluation report, presented to the Governing Council in November 2024, highlights the Bank's well-established reputation, recognized as a benchmark for technical excellence and solidarity.<sup>3</sup> It also underscores the need to evolve towards a more strategic and proactive approach, proposing a set of recommendations organized into four areas: strategy and planning; governance; organization; and processes and communication.

In terms of strategy, the IEO emphasizes the need to define clear objectives and priorities for cooperation. In response, the Bank will establish a three-year strategy aligned with institutional priorities, along with annual action plans that include specific goals and priorities to guide activities more efficiently.

Regarding governance, the report highlights the absence of a comprehensive cooperation budget, which hinders the evaluation and prioritization of allocated resources. To address this gap, the Bank will define a procedure to quantify the expenses associated with cooperation activities, which will help focus efforts in a more strategic and efficient manner.

1 International Cooperation is a channel of the Banco de España's external relations. It is defined as the set of strategies, policies and actions aimed at promoting and facilitating the transfer and exchange of knowledge, experiences and best practices between the Banco de España and other central banks, supervisory and regulatory bodies, and international institutions with responsibilities in the monetary and financial sectors, ultimately seeking to contribute to the promotion of monetary and financial stability.

2 The evaluation was conducted with the collaboration of a panel of experts with extensive experience in international cooperation, comprising Gill Hammond (Bank of England), Juan José Fernández Ansola (World Bank) and Alejandro Werner (Georgetown University). For this purpose, they conducted nearly 30 interviews with Bank staff and external stakeholders, complemented by an analysis of internal documentation ranging from cooperation strategies to detailed operational information.

3 The beneficiaries of the Bank's Cooperation activities highlight the quality of the advice received, which covers all areas of a modern central bank. They also value the staff's practical experience and their willingness to share knowledge.

In the organizational sphere, the creation of an International Cooperation Institute is proposed to consolidate all cooperation activities carried out by the Bank. The objectives include improving coordination, increasing the visibility of cooperation initiatives and enhancing efficiency levels. To this end, the Bank considers the creation of the “Banco de España International Cooperation Institute” (ICIBE), following the example of peer institutions. This would also help unify the brand identity and improve the function, leading to more efficient use of resources dedicated to cooperation as a whole.

In terms of processes and communication, the IEO identifies the lack of an impact evaluation framework for cooperation activities and notes that communication efforts are limited compared to the volume of activity. In response, the Bank will develop a formal long-term impact evaluation framework to support future strategy development, taking into account models used by other central banks. Additionally, it will strengthen its communication strategy, in line with the Bank’s overall communication policy, to raise the profile of cooperation both within and outside the institution.

Finally, the report emphasizes the importance of maintaining the current geographic focus—on Latin America, the Western Balkans, and North Africa—and warns against expanding activities in ways that are not aligned with strategic priorities. In this regard, it recommends strengthening collaboration with current cooperation partners and exploring potential partnerships with new institutions such as the Bank for International Settlements (BIS) or the International Monetary Fund (IMF). As a concrete measure, the Bank will conduct a gap analysis to assess the achievement of cooperation objectives with current partners, identify new areas of work, and establish new collaborations with other cooperation partners.

The Governing Council has welcomed the evaluation results and the Action Plan presented by the management of the Banco de España in response to the recommendations. The implementation of these measures will be overseen by the Council through the IEO’s follow-up program, thereby ensuring that the recommendations translate into tangible progress for the Banco de España’s International Cooperation efforts.

## 1 Executive Summary

International cooperation is a highly recognized activity by the Banco de España that is praised by both beneficiaries and partners. The Bank has something to contribute in virtually all areas of management of a modern central bank. Its advice is consistently of high quality and all beneficiaries and partners are impressed by the technical knowledge of Banco de España experts and by its commitment to solidarity in the provision of advice and capacity development.

Our aim in this independent evaluation is to provide constructive recommendations and suggestions to build on the success of the Banco de España's international cooperation to date and to take it to the next level. The overarching theme is to move to a more strategic, forward-looking approach, with more prioritisation and planning, demonstrating value added. In the evaluation, we looked for ways to increase efficiency rather than adding the BE resources, which are scarce. While the report contains a broad range of recommendations and suggestions, we have tried to identify quick wins and immediate priorities to help the Banco de España construct a timeline for its action plan.

Our recommendations are listed below, in order of priority, with more details in the report and in the table of recommendations at the end.

**On strategy and planning**, the key is to have a more proactive international cooperation strategy that provides added value to beneficiaries. We are aware that there is an ongoing effort to make international cooperation less demand-driven and more based on a proactive international cooperation strategy. We encourage the Banco de España to intensify that effort and continue in that direction at an accelerated pace. With this in mind:

- a The Bank should enhance the annual Action Plans with objectives and initiatives that flow from the high-level strategic plan to give clearer direction to business areas, assisting with their planning and efficient allocation of resources.
- b These plans require beneficiaries' input and, to help with planning, involve initiating regular (perhaps twice a year) discussions with major partners in international cooperation. These conversations should identify their priorities for technical assistance and raise awareness of the Banco de España's areas of comparative advantage and fields in which it is recognised as an international benchmark, as stated in the Strategic Plan 2024.
- c Consider having a biannual meeting of all the Bank's experts that provide capacity development so that they can share information and knowledge about their experiences and contribute to the preparation of the annual Action Plan.



- d Review the blend of staff resources devoted to international cooperation. There could be an opportunity to involve more subject matter experts, particularly in training as opposed to influencing activities. This would be cost-effective as well as motivating for these staff members.

On **governance**, a comprehensive view of international cooperation is essential to prioritise resource allocation and transform the International Cooperation Committee (ICC) into a more strategic forum. With this in mind, the following are suggested.

- a Have a budget for international cooperation with comprehensive coverage. The formal full-accounting budget could be approached in steps to make the process less administratively onerous. The first step could be to make business areas, such as Directorates General (DGs), record all the activities considered to be part of international cooperation. Such an aggregation would give a full picture of the Bank's international cooperation work.
- b Make the ICC a more strategic and less operational forum. Consider: in-person meetings; circulating the annual Action Plan to DGs in advance, with comments being received ahead of the meeting; and setting up a subcommittee to deal with operational aspects, freeing the ICC to focus on strategic issues, including the volume and composition of international cooperation and its priorities.

On **organisation** and **communications**, improving efficiency and enhancing processes and communication are fundamental. With this in mind, the following are suggested.

- a Create an international cooperation knowledge base in the Banco de España to embed best practice and share learning internally and aid in developing additional communication initiatives that would raise the profile of international cooperation internally and externally. Review the experience of the last five years to decide whether courses should be delivered in person, virtually, recorded and viewed on demand or in a hybrid form.
- b Consider creating an Institute for International Cooperation. The consolidation of all international cooperation knowledge in one place and the establishment of a unified budget with comprehensive coverage would help homogenise branding and provide easy internal and external access to the Bank's international cooperation initiatives. This would logically lead to the creation of a virtual institute initially and an actual institute in the longer run.
- c Develop a framework to evaluate the impact of international cooperation to enhance its efficiency and help in preparing the annual Action Plans. This can also be implemented gradually with the support of pilot projects to assess the impact of international cooperation, in consultation with other central banks that have experience in this area.

## 2 Introduction

The Banco de España has gained a well-deserved reputation among its fellow central banks as an organization with leading expertise in several central banking areas and has also been generous in sharing that knowledge with other central banks and financial sector organizations through its international cooperation.

Recognizing the growing importance of this function, the Governing Council of the Banco de España commissioned the Independent Evaluation Office (IEO) in 2024 to carry out an evaluation of the function, with the aim of identifying opportunities for improvement to strengthen its effectiveness, sustainability, and impact. The evaluation was conducted with the collaboration of a panel of experts of renowned professionals in the field of international cooperation, composed of Gill Hammond (Bank of England), Juan José Fernández Ansola (World Bank Group), and Alejandro Werner (Georgetown University).<sup>4</sup>

The evaluation panel was to assess:

- a the strategic lines of international cooperation at the Banco de España;
- b governance of the Bank's international cooperation strategy, including the provision of the required resources and the incentives for those involved;
- c the efficient conduct of international cooperation, including analysing coordination and implementation processes;
- d the impact of international cooperation on the Bank's partners;
- e coordination with other institutions in the conduct of international cooperation activities.

The evaluation panel had access to relevant internal and published documents and reviewed them carefully. This extensive documentation provided by the Banco de España – including documents about strategy and operations, some of which are not public – explains in detail how international cooperation has been conducted at the Bank since at least 2015. The Bank also provided the panel with relevant data about international cooperation's achievements, which were used for this evaluation.

A distinctive feature of this evaluation is the depth and breadth of consultation with external stakeholders and Banco de España staff members. To understand the perspectives of people outside the Bank, members of the evaluation panel met virtually with most external stakeholders in the Bank's international cooperation work (Annex I shows a list of the nearly 20 organisations). To hear the perspectives of the Bank's staff involved in international cooperation, the panel spent two full days in Madrid meeting more than 20 people individually as well as a group of seven Banco de España staff who have provided or are providing capacity development.

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<sup>4</sup> The IEO, together with the expert committee, constitutes the evaluation panel for this assessment.

These staff members shared their experiences with us and made suggestions for improving international cooperation (see Annex I for more details).

The evaluation panel is grateful to all stakeholders interviewed – both internal and external – for their generosity with their time and candidness in their responses to our questions.

The views expressed in the report are those of the authors and not necessarily those of any institutions to which they are affiliated.

## 2.1 A Brief Background to Central Bank International Cooperation

Central bank international cooperation, particularly technical collaboration, involves the sharing among central bankers and regulators of best practices and innovative thinking in traditional areas such as monetary policy and financial regulation, but also in newer areas, such as cybersecurity, artificial intelligence and climate change. Technical collaboration can be delivered in a range of formats, including high-level policy discussions and conferences, seminars, webinars, workshops, training courses, study visits, staff exchanges, capacity-building missions, video calls, questionnaires and benchmarking exercises. It has evolved, particularly post-pandemic, to include both online and face-to-face interactions, depending on the objectives of the cooperation: a training course can be delivered efficiently online, whereas bespoke capacity building is usually best delivered in person.

Central bank cooperation is a long-established and important feature of international relations among central banks worldwide. It strengthens the bilateral relationships between central banks and, by promoting best practice, sharing expertise, transferring know-how and building networks, it ultimately supports global monetary and financial stability.

In addition to the network of national (and some regional) central banks, several international global institutions (notably the International Monetary Fund, IMF, and the Bank for International Settlements, BIS) also offer central banks opportunities for technical cooperation, particularly those in developing and emerging market economies. There are also several regional institutions that provide and coordinate the provision of training to central banks, for example the Center for Latin American Monetary Studies (CEMLA, by its Spanish abbreviation) and the Association of Supervisors of Banks of the Americas (ASBA) in Latin America, the Joint Vienna Institute in Central and Eastern Europe, and the South-East Asian Central Banks Research and Training Centre in South-East Asia.

Some national central banks have a dedicated training institute, usually a department within the central bank, to deliver technical co-operation, for example the Deutsche Bundesbank's Centre for Technical Central Bank Cooperation, the Banque de France's International Banking and Finance Institute and the Bank of England's Centre for Central Banking Studies. The Federal Reserve System in the United States offers an annual programme of training events for financial institution regulators and supervisors. Some central banks have partnerships with a university or



academy to deliver training, often to a broader population than central bankers; the Study Centre Gerzensee, the Swiss National Bank's Foundation, is one example. Many central banks deliver international cooperation through more decentralised models, as does the Banco de España.

The technical collaboration strategy of an individual central bank will reflect its geographical location, international economic and political relationships, history and cultural heritage. For the Banco de España, the key strategic influences are its role as one of the larger central banks in the European System of Central Banks (ESCB) and its special relationship with South and Central American countries.

## 2.2 Overview of International Cooperation at the Banco de España

The Banco de España has a clear high-level international cooperation strategy articulated in its five-year Strategic Plan 2024. Objectives and operating rules are set out in Internal Circular 5/2015 of 21 July 2015. International cooperation comes under the broader strategic goals of increasing the Bank's external influence and reputation and promoting best practices in central banking and regulation by sharing knowledge and experience. Implementing this strategy is expected to contribute to the Banco de España's performance. The focus is on promoting best practices in central banking, regulatory standards and methods, exchanging knowledge and experience and creating a productive network of partners.

In practice, international cooperation, managed and coordinated by the International Cooperation Unit (ICU), is currently considered to be one of the Banco de España's activities that promotes international relations with other central banks, financial regulators and international institutions, enhancing the Bank's visibility and status as a thought leader. Therefore, the international relations activities<sup>5</sup> are primarily focused on:

- conferences and forums where Banco de España experts and officials are keynote speakers;
- bilateral and multilateral meetings between Bank experts and officials with counterparts to build relationships and share experiences

A second aspect of international cooperation is capacity development (missions, technical assistance and study visits), where Banco de España staff engage with staff from other central banks, particularly in Latin America, to transmit knowledge in areas such as financial policy, macroprudential policy, climate change modelling, legal issues, human resources management, cash management, internal auditing, procurement, non-financial risk management and governance. This aspect involves courses taught by the Banco de España staff, peer-to-peer interactions, benchmarking against best practices, visits to the Bank by

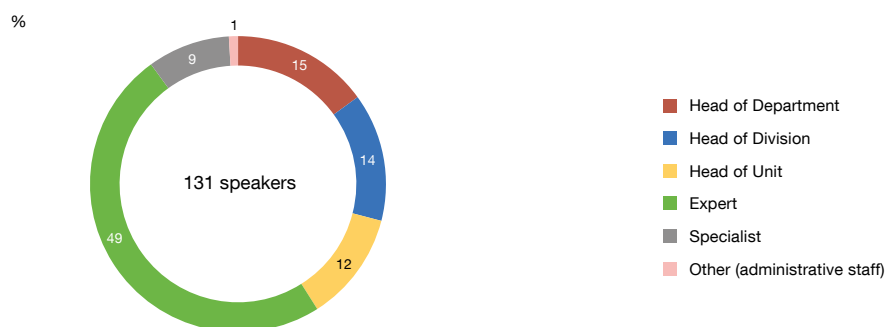
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<sup>5</sup> Generally, international relations activities involve capacity development in some fashion and capacity development activities have some element of international relations. In this evaluation, we want to better distinguish activities that are primarily for international relations from activities that are primarily for capacity development. Both multilateral and bilateral international cooperation activities are carried out by experts, department directors and division or unit heads (see Chart 1 for multilateral events).

staff from other central banks to learn specific skills or the Bank's staff reviewing policy frameworks for other central banks, such as the macroprudential framework of the Banco de la República (Central Bank of Colombia). Following the COVID-19 pandemic, the Bank's virtual engagements have expanded significantly.

“International relations” and “capacity development” are currently estimated to account for nearly equal resources,<sup>6</sup> with capacity development gaining ground recently. However, this is only a rough estimate based on partial information. The emphasis on international relations relates to the Banco de España's goals of visibility, thought leader status and influence. It also stems from the interest shown by other central banks and regional organisations, such as CEMLA, to have high-level representation from the Bank at their conferences, seminars and central bank governors' gatherings. External counterparts expressed their strong appreciation for the Bank's efforts in this field. At the same time, central banks continue to display robust demand for capacity development and the Banco de España has increased its activities in this area, especially through virtual means. As will be discussed later in this evaluation, this is a possible area in which the Bank could expand its international cooperation work.

Chart 1  
Speakers in multilateral activities by staff category



SOURCE: Banco de España.

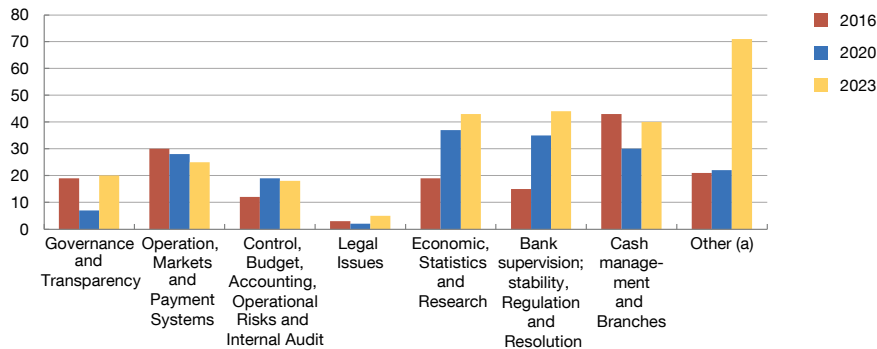
NOTE: Multilateral activities include courses, seminars/workshops or meetings of experts, meetings of managers, conferences organised by the Banco de España at its headquarters or outside it.

The topics of international cooperation and capacity development reflect the Bank's breadth of knowledge and skills and the external stakeholders' demand for a diverse set of issues, particularly those relating to the organisation and operations of a modern central bank (Chart 2 shows the increase in the number of activities delivered in recent years). Chart 2 highlights the prevalence of topics concerning governance, operation of payments systems, cash management and branches, communication, IT, security, and procurement. At the same time, the Banco de España is well known for its expertise in economics, statistics and research and has developed a broad and well-known reputation with regard to bank supervision skills and initiatives. All external counterparts expressed their satisfaction with the high quality of the advice received from the Banco de España in all these areas.

<sup>6</sup> This should not be taken as a precise quantification.

Chart 2

**Banco de España International Cooperation Topics (number of activities)**



SOURCE: Banco de España.

a Other topics include: legal issues, financial risks and horizontal issues as communication, IT, security and procurement.

The scope of in-person and virtual international cooperation activities at the Bank has expanded significantly over the past seven years (2016-2023). The number of such activities increased from 180 in 2016 to 265 in 2023 (see Tables 1 and 2). The form of delivery also changed over time, especially after 2020, when the number of virtual activities increased markedly. Practically all the increase in the Bank's international cooperation work came from virtual events, which more than doubled over 2016-2023, while the number of in-person events did not change. In terms of the number of activities, 45% of activities were carried out virtually in 2016, increasing to nearly 70% in 2023 (see Tables 1 and 2). The significant increase in the "other" item in Table 2 reflects a major increase in requests for virtual communications advice and advice from other areas such as strategic planning, IT, human resources and general services.

Table 1

**Banco de España International Cooperation Activities (in-person)**

	2016	2018	2020	2022	2023	2023 Working days	2023 Working days (%)
Courses and seminars	15	11	0	1	3	159	24
Expert meetings	1	2	1	4	7	73	11
Conferences and Fora	0	5	0	3	4	109	16
Mission Technical Assistance	4	10	5	6	9	108	16
Technical Assistance (study visit)	43	33	6	28	37	167	25
Other (a)	36	89	3	17	24	46	7
Total	99	150	15	59	84	662	100

SOURCE: Banco de España.

a Other activities include: conferences and fora, written consultations, questionnaire, meeting speech, programme steering committees, bilateral meetings excluding reverse cooperation.

Table 2

### Banco de España International Cooperation Activities (virtual)

	2016	2018	2020	2022	2023	2023 Working days	2023 Working days (%)
Course, seminars, and expert meetings			7	16	9	46	22
Other (a)	81	61	158	189	172	158	78
Total	81	61	165	205	181	204	100

**SOURCE:** Banco de España.

**a** Other activities include: conferences and fora, written consultations, questionnaire, meeting speech, programme steering committees, bilateral meetings excluding reverse cooperation.

The picture is a little different if we look at the resources devoted to each type of activity. As Chart 3 shows, in-person activities accounted for more than three times the resources allocated to online events in 2023. While the number of courses and seminars is low, these events accounted for about 24% of the resources devoted to in-person activities. Virtually all departments of the Banco de España were involved in international cooperation during this period (see Chart 2 and Annex I for a list of meetings with Banco de España staff members).

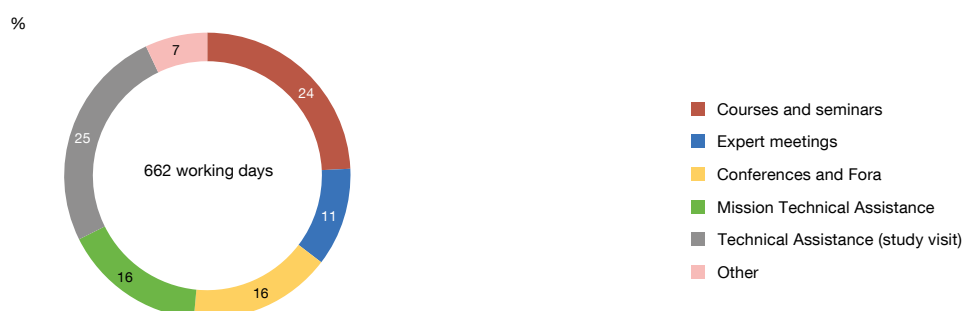
Chart 3

### Working days per international cooperation activity

#### 3.a Virtual cooperation activities



#### 3.b In-person cooperation activities



**SOURCE:** Banco de España.

## 3 Key Findings and Recommendations

External stakeholders gave overwhelmingly positive feedback about the Banco de España's international cooperation, citing the Bank's responsiveness, depth of technical expertise and the personal relationships fostered. The Bank's reputation in this field compares very favourably with other providers of technical cooperation, both nationally and internationally. As the feedback from one senior external stakeholder noted, "What a difference the Banco de España makes, with its consistency, enthusiasm, technical knowledge over a wide area and commitment to solidarity in the [Latin American] region

### 3.1 Strategy and planning

#### R1 Set goals and priorities

The current international cooperation strategy as established in July 2015 is too high-level to set clear international cooperation priorities. The lack of explicit priorities contributes to a reactive approach being taken to international cooperation.

There is a shared sense among all Banco de España personnel, from the very top down, of the importance of international cooperation and, at the same time, an acknowledgement that international cooperation was not a core central bank function. This dichotomy is reflected in the fact that most international cooperation is delivered by experts in addition to their day job. The experts find the work personally and professionally rewarding, but must carve out space to carry it out, often at short notice.

International cooperation reflects primarily the demands of its beneficiaries and partners, although the Bank has gradually incorporated supply-side considerations in its triennial and annual programming exercises. The Bank attempts to accommodate all demands for technical collaboration received from other central banks and partner institutions. Prioritisation is largely the result of business areas' capacity constraints, with some requests being deferred to a later period. A significant share of international cooperation is ad hoc, rather than planned, requests. External beneficiaries of the Banco de España's international cooperation work have expressed interest in having yearly or biannual planning sessions with the Bank to provide more predictability and structure to such bilateral activities.

#### Recommendations:

- Update the 2015 strategy and include explicit goals in the new strategy that will enable priorities to be set in international cooperation.
- Enhance the annual Action Plans with objectives and initiatives that flow from the high-level strategic plan to give clearer direction to business areas, assisting with their planning and efficient allocation of resources.

- To help planning, initiate regular discussions with the major beneficiaries and partners in international cooperation, perhaps twice per year, to establish their priorities for technical assistance and raise awareness of the Banco de España's areas of comparative advantage and areas in which it is recognised as an international benchmark, as set out in the Strategic Plan 2024.
- Consider holding a biannual meeting of all the Bank experts that provide capacity development so that they can share information and knowledge about their experiences and contribute to the preparation of Annual Action plans.

This approach should facilitate a more proactive approach to international cooperation.

## **R2 Geographic strategic priorities: ensure that geographic coverage is aligned with broader strategic priorities**

The geographical distribution of the Banco de España's international cooperation work reflects three main considerations:

- regions in which Spain has significant economic interests that would benefit from a developed regulatory environment and from a competent and fair implementation of regulations that ensure a stable business and financial environment;
- regions with which Spain has cultural and other affinities, such as a common language;
- regions that have been identified by the ESCB as areas of priority for cooperation.

With these considerations, there are three main regions of international cooperation with activities that expanded significantly after 2016 (see Table 3).

- a Latin America and the Caribbean: in 2016, nearly 141 out of 180 activities, or 78% (54% in 2023) were directly addressed at Latin American countries and Latin America was the indirect beneficiary of Banco de España's international cooperation work through organisations such as CEMLA, ASBA and SECMCA.
- b Western Balkans: this is a programme financed by the European Commission and coordinated by the ESCB. The Western Balkans are candidate countries for future accession to the European Union (EU).
- c Africa Programme: this is another programme coordinated by the ESCB under which the Banco de España works with countries in Northern Africa, mainly Morocco and Tunisia. This programme is motivated by geopolitical reasons, geographic proximity and economic interests, in the case of Morocco.



Table 3

**Banco de España International Cooperation - Geographic Distribution**

	2016	2018	2020	2022	2023
South America (inc Brazil)	114	123	106	114	90
Central America	15	17	21	26	36
Mexico	8	4	13	6	14
Caribbean	4	6	1	5	3
EU countries, non-eurozone	17	19	8	12	12
EU Candidate (a)	4	5	6	13	35
Tunisia and Morocco	5	10	12	6	7
Asia and Oceania	12	18	7	13	16
Other a (Africa and multi-regional)	1	9	6	69	52
Total	180	211	180	264	265

**SOURCE:** Banco de España.

**a** In 2023 Georgia and Ukraine are categorised as EU candidates.

- d The Banco de España has a clear geographic focus for international cooperation aligned with its broader strategic objectives. However, with a demand-led approach and a willingness to help all those requesting assistance, there is a danger of an ever-growing list of beneficiaries, partners and memoranda of understanding (MOUs),<sup>7</sup> risking diluting its clear focus.

### Recommendations:

- Keep geographical coverage as is and establish international cooperation priorities within that coverage based on a well-defined international cooperation strategy.
- Be vigilant for geographical creep. The Banco de España is very willing to help central banks that ask for assistance. It can be easy for the list of partners to expand in directions that do not necessarily conform to the bank's strategic priorities.

<sup>7</sup> These are documents signed by both the Banco de España and international cooperation partners, including other providers, to endow the envisaged cooperation with a general framework.

### R3 Strategic partnerships and leadership: be more proactive to deliver better international cooperation results

The Banco de España partners with several organisations in the delivery of international cooperation activities (see Table 4).

Table 4

**Banco de España International Cooperation: Main Partners (number of activities done through or with partners)**

	2016	2018	2020	2022	2023
CEMLA (Center for Latin American Monetary Studies)	9	21	7	9	9
ASBA (Association of Supervisors of Banks of the Americas)	2	1	1	6	6
ESCB (European System of Central Banks)			1	4	9
Other (a)	1	4	1	6	4
Total	12	26	10	25	28

SOURCE: Banco de España.

a Other Partners in delivering Banco de España International Cooperation were Bank Al-Maghrib; FLAR; IEMed (European Institute of the Mediterranean); IORWG; SECMCA (Secretaría de Consejo Monetario Latinoamericano).

- CEMLA is the main partner for Banco de España's international cooperation activities in Latin America<sup>8</sup> and the Bank is a full member of the institution. CEMLA places great emphasis on courses with robust academic content that address core central bank activities. It organises conferences and meetings for the senior staff of member central banks. Central banks in Latin America expressed interest in receiving technical support on some practical aspects of central bank management, such as cash management, governance, climate change modelling and legal issues, which CEMLA either does not cover or covers only partially. The Banco de España has expertise on these topics and is willing to share it. CEMLA generally helps with the organisational aspects of this type of support, but that intermediation is not always efficient. Some stakeholders expressed interest in the Bank organising some technical courses outside the CEMLA framework.
- ASBA is a key partner for the Banco de España's delivery of bank supervision training in Latin America and the Caribbean.<sup>9</sup> The Bank plays key role in capacity development at ASBA – currently it delivers seven yearly training courses with the institutions, many virtually (the most of any ASBA member). ASBA also directs its members' requests for specific supervision courses or sessions to the Bank.<sup>10</sup> Although Spanish banks are very significant in the region and supervised under the consolidated European

<sup>8</sup> For further details, see [CEMLA's website](#).

<sup>9</sup> See [ASBA's website](#)

<sup>10</sup> For example, recently, one-on-one sessions between experts from Peru and the Banco de España, a course with Mexico's National Banking and Securities Commission for junior supervisors and, outside ASBA's membership, a request from Moroccan supervisors communicated via ASBA.

framework, US regulatory authorities actively push their own regulatory approaches, while the Banco de España has not promoted the European model as actively.

- SECMCA is an important forum in Central America that the Banco de España could use to channel bilateral support to Central American central banks.<sup>11</sup> SECMCA has signed an MOU with the Banco de España to channel central banks' requests for capacity building and participates in the Report on the Latin American Economy that the Banco de España produces twice a year. While SECMCA plays an important institutional role for bringing together Central American central banks, CEMLA remains the main channel for Central American central banks' capacity development by the Banco de España. SECMCA is not a member of CEMLA, although individual Central American central banks are. Large Latin American countries dominate the CEMLA agenda, which limits the influence of Central American members on CEMLA's training agenda. Therefore, SECMCA could be a more significant conduit for the Bank's interaction with Central American central banks, which need significant capacity building and would appreciate training that would be tailored more specifically to their needs and development level – rather than provided through CEMLA.
- There are EU projects that are funded by the European Commission and delivered by the ESCB. The EU has a longstanding tradition of technical cooperation, particularly with EU candidate countries and other strategically important countries and regions. The Banco de España has become an increasingly active player in these undertakings.
- The IMF undertakes significant capacity development and organises conferences on central banking issues. There is ample room to explore a deeper partnership with the IMF.
- BIS Americas – another player in this space in Latin America – does not have a significant role in capacity development, but acts as a hub for central bank networks. BIS Americas has a different role than CEMLA in the Latin America region. Basically, it offers a high-level forum for the exchange of ideas among BIS Americas members (the Bank of Canada and the United States Federal Reserve, plus six central banks of large countries in Latin America) and an operating platform. There is no capacity development on work agenda of BIS Americas. Nevertheless, it is the hub for central bank networks in Latin America, the Bank of Canada and the Federal Reserve System, which could be useful for the Banco de España's efforts to disseminate its capacity development competencies and offerings.

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11 See [SECMCA's website](#).

The Bank is regarded as a valued ally by its partners, some of whom would like to see it taking even more of a leadership role. Some external stakeholders said that the Banco de España could play a greater role in creating and leading networks of experts and communities of practice, in the areas of both central bank management and banking supervision.

As a prominent provider of capacity development, the Banco de España has leverage that it could use to better shape its organisation and delivery, especially when conducted with existing or new partners.

#### Recommendations:

- Explore alternatives with Latin American central banks to satisfy their specific capacity development needs that are not met by CEMLA.
- Strengthen international cooperation activities (particularly those carried out through ASBA) associated with explaining the strengths and virtues of the European financial regulatory and supervision model.
- Consider new ways to deliver training (e.g. crisis simulation for ASBA members involving a crisis triggered at the headquarters of a large Spanish bank or branch/subsidiary in Latin America).
- Play a greater role in coordinating and diffusing technical assistance in the region (e.g. leading communities of best practice).

#### **R4 Strategic approach: consider increasing and diversifying partners to achieve strategic objectives**

The Banco de España has cooperated very well with its partners, exploiting synergies to increase its capacity to deliver and influence. There is scope to expand these partnerships to become even more effective and efficient in the delivery of capacity development.

#### Recommendations:

- Consider increasing and diversifying partners. There could be scope for more cooperation with the BIS and IMF.
- The relationship with the Centro de Estudios Monetarios y Financieros (CEMFI)<sup>1</sup> is unique and has potential for further development, for example, creating scholarships and fellowships. Make greater use of CEMFI resources for international cooperation events.

<sup>1</sup> CEMFI is a graduate school in Madrid with Master's and PhD programs in Economics. It is closely associated with the Banco de España. The two institutions carry out several joint activities that benefit from their complementarities.

- Develop relationships with Spanish embassies to support the country's broader foreign objectives international cooperation events.

## 3.2 Governance

### R5 Budget: aim for comprehensive coverage

There is no comprehensive budget for international cooperation, which makes it difficult for the Bank to assess whether its current volume and composition is optimal. We were unable to ascertain the total resources allocated to international cooperation, including funding of partners such as CEMLA and CEMFI, subsidies to participants attending events in Madrid, as well as the costs of the Bank's staff, including travel and indirect costs. The ICU prepares a budget of its expenses and an estimate of the days spent in various areas on international cooperation, but this is only a partial view of the wider picture of such activities. In another example, most of the regular reporting on international cooperation relates to the number of events delivered, rather than the resource costs of the different activities and, as Tables 1 and 2 and Chart 3 illustrate, the picture is very different when resource costs are considered instead of the number of events. Similarly, 29% by number of in-person events and 69% of virtual events are recorded as "other". The categorisation, measurement and evaluation of events could be improved further.

The lack of an overall budget impedes a clear setting of international cooperation priorities as it is difficult for the Bank to assess whether the current volume and composition of international cooperation is optimal.

#### Recommendations:

- The Banco de España should introduce a full-accounting budget of international cooperation activities that will enable it to set priorities and respect an overall spending envelope. A prerequisite for this will be to continue to develop the system of categorising and measuring events and activities. Both the topics and formats for delivery of international cooperation have evolved rapidly in recent years, with growing demand for technical cooperation on topics such as climate change and cybersecurity at the same time as an expanded capacity for digital offerings.
- The formal full-accounting budget could be approached in steps to make it less administratively onerous. The first step could be for all business areas, such as DGs, to record all the activities considered to be part of international cooperation. Aggregating these data will give a fuller picture of the Bank's international cooperation work.

## R6 Move to a more proactive strategy with enhanced internal communication

The autonomy of DGs and flexibility to deliver international cooperation is helpful, but there could be better effective strategy coordination. Governance and coordination is provided through the ICC that meets twice per year (virtually) and has representatives from all the business areas. This is effective in producing a Bank-wide view of international cooperation activities carried out by the different DGs. The ICU compiles the proposals from each DG, which ultimately designs and implements its own activities, thus giving some flexibility and autonomy to the areas delivering the international cooperation.

The ICC is effective in producing a bank-wide view of international cooperation activities and an Action Plan. However, the ICC is seen as “reactive not proactive” with a focus on reviewing deliverables in the recent past and determining deliverables in the period ahead. A more strategic, rather than operational, focus would better achieve the high-level goals and, by improving planning and prioritisation, deliver more effective international cooperation and focus on value-added areas.

Overall, the cost/benefit ratio MOUs was not tilted significantly in their favour. Many MOUs have been signed by the Banco de España with other central banks in the past ten years. These were generally regarded by counterparts as a useful formal agreement of cooperation and can bring useful publicity for the Bank and the counterparty, but play little role subsequently. The legal and other resources involved in drafting MOUs were, however, significant.

### Recommendations:

- Give the ICC with a more strategic and less operational focus. Consider: in-person meetings; circulating the annual Action Plan to DGs in advance with comments being received ahead of the meeting; and setting up a subcommittee to deal with the operational aspects, freeing the ICC to focus on strategic issues, including the volume and composition of international cooperation, and its priorities.
- There is no strong reason to continue MOUs, except as an opportunity for communication at the senior level and publicity at the time of signing.
- Review the blend of staff resources devoted to international cooperation. There could be an opportunity to involve more subject matter experts, particularly in training as opposed to influencing activities. This would be cost effective as well as motivating for these staff members.



## **R7 Review the composition of activities, with a view to maintaining the Banco de España's presence in its main capacity development "markets" while increasing efficiency with limited resources**

There is a bias to senior staff delivery on international relations activity, less to capacity building by mid-level staff. As noted in the introduction, a broad estimate is that about half of international cooperation at the Bank could be described as activities to support "international relations" and the other half is "capacity development" (see Chart 1), with capacity development gaining ground recently. The emphasis on international relations reflects the Bank's goals of increasing its international reputation and status as a thought leader, as well as its influence. It also may reflect requests from counterparties: many external counterparts expressed their appreciation that the Bank was willing to send high-level representatives to their events.

At the same time, central banks continue to have strong demand for capacity development through training delivered by more junior staff and the Bank has increased its activities in this area, especially through virtual formats (see Table 2). The Bank has considerably increased the number of virtual activities in recent years, but these still only account for around 25% of resources.

### **Recommendations:**

- Rebalance the share of in-person/digital events, favouring virtual at the margin. This would be consistent with a budget conscious international cooperation expansion and with a rebalancing of the mid-level/senior staff mix in IC, promoting a larger mid-level staff participation at the margin in capacity development and training.

## **R8 Further enhance accountability and the internal profile of international cooperation**

Accountability is achieved through the presentation of the ICC Action Plan to the Banco de España Executive Commission by the DG Economics, Statistics and Research, giving the impression that it is an activity of that single DG, rather than a transversal activity. International cooperation is a cross-cutting activity and an internal effort is needed to promote understanding of this, as well as enhancing the internal profile of international cooperation.

### **Recommendations:**

- It could be more appropriate for the Deputy Governor to meet bilaterally with the Executive Commission to convey a corporate vision that highlights the importance of international cooperation to the Banco de España. A senior champion of international cooperation at the Bank will help provide it with the right internal profile.

## **3.3 Organisation**

### **R9 Create a (real or virtual) Institute for International Cooperation**

The Banco de España carries out many activities that can be counted as international cooperation in addition to the ones currently coordinated through and measured by the ICU. These include financial support for CEMLA, CEMFI and others. The Bank's international cooperation activities are significant and broad enough to justify developing a strategy to bring them under a common umbrella that would increase visibility, improve coordination, generate improvements in efficiency and reduce costs. This strategy should start by bringing together international cooperation knowledge from all the areas delivering and involved in international cooperation activities. This can be used to inform the drafting of a broader strategy by sharing best practices and redesigning delivery formats to benefit from efficiencies and savings. The second stage should focus on homogenising branding, bringing all the activities into a simple website (a virtual institute) and publicising this new form of engagement. Finally, in the medium term and once a complete budget of international cooperation activities has been drawn up, the creation of a formal institute should be considered.

### **Recommendations:**

- Consolidate international cooperation knowledge from all the areas involved in these activities to reap the advantages of coordination and share best practices. This will facilitate a redesign of delivery formats to benefit from efficiencies and savings. The activities considered in this stage should include

training courses, conference organisation and attendance, bilateral technical assistance and support to institutions such as CEMLA, ASBA, SECMCA and CEMFI. In this first phase, we recommend that a group of international cooperation experts in the Bank should:

- i Determine the best means of delivery for all the courses that are held yearly. The post-pandemic experience should be sufficient to establish whether the material and concepts taught in courses can be recorded and delivered several times in an asynchronous way, whether they should be delivered virtually, in person or in a hybrid format and whether digital materials could be saved in a repository to be accessed by users from partner central banks.
  - ii. Analyse the Bank's conference programme and participation in the last five years and determine how to maximise the impact of these activities. For example, a yearly Latin American conference could be established that rotates among central banks in the region and another held in Madrid. In addition, conferences could be organised in partnership with CEMLA, BIS, the IMF and other partner institutions. The Bank's group of experts should also determine the frequency and level of participation in the multiple conferences to which the Bank is invited.
  - iii. Analyse the Bank's contributions to the various partner associations and determine whether it is optimal or warrants some reallocation.
- The second stage should focus on homogenising branding, bringing all the various activities into a simple website (a virtual institute) and publicising this with counterparts. The second stage should determine:
  - i the best technical solution to build a website that will host all the courses and conferences organised and hosted by the Bank and provide the right degree of access to events and digital materials to different users;
  - ii. how to brand and market the new approach, homogenise presentations etc.
- Finally, once a budget is compiled and the first two stages are implemented, the Bank should analyse the benefits of establishing an Institute for International Cooperation:
  - i such an Institute will help in shifting the equilibrium of international cooperation delivery more towards a supply-driven model away from the current system that is mostly demand-driven;

- ii. such an Institute would continue to strengthen the ties to the central banking community in diplomatically relevant regions for Spain.

We think that this strategy should help in improving the efficiency and impact of international cooperation activities while generating budgetary savings. An important feature of this new organisation is to maintain the decentralised exchange between the Bank's various areas and their beneficiaries that has been so valuable in the last decade, but establish stronger coordination mechanisms within the Bank to take advantage of the coordination benefits.

#### **R10 Review the organisational structure to improve efficiency and exploit potential synergies**

The ICU efficiently coordinates many international cooperation activities delivered by many experts across the Bank. International cooperation is coordinated through a small team of four, a smaller unit compared to peer central banks operating a similar business model (Banca d'Italia, Banco de Portugal).

The ICU acts as a central contact point for requests for international cooperation from other central banks, particularly with regard to technical capacity building, and coordinates with the business areas to agree on the timing and mechanics of its delivery. International cooperation activities are then carried out by experts from the different business areas using both in-person and virtual formats.

- a The ICU is efficient and effective and, as shown in Tables 1 and 2, the Bank's international cooperation output has substantially increased in recent years, with a particular increase in online collaboration. The ICU prioritises the Bank's target areas (Latin America and ESCB projects) and coordinates with other technical collaboration providers to avoid duplication. The formal and informal coordination among ESCB central banks is a good example of this.
- b. With limited resources and an almost infinite demand for international cooperation, strategic planning, prioritisation and innovation to improve efficiency are key. In the case of the ICU, our impression was that the volume of requests and the focus on day-to-day delivery are crowding out strategic planning and innovation.
- c. With four specialist roles within the ICU, there is limited cover. There is some specialist knowledge on reporting and finance systems, for example, but efficiencies might be gained from a more multi-skilled approach.

- d. The ICU is in the DG Economics, Statistics and Research, although it has a horizontal function. Resources for the ICU are therefore competing for budget with resources for economic analysis and research within the DG. There is no obvious “home” in the organisational structure of central banks for the ICU. It is more important that there be an internal senior champion.

#### Recommendations:

- Consider an alternative model with multi-skilled, rather than specialist, roles. Organisational efficiencies could be achieved in some activities such as study visits, where the administration, logistics and IT support work might more effectively be delivered by the business area.
- The location of the ICU within the organisation is a second order issue – how it performs is more important than where it is located. Having said that, the ICU currently competes for resources with research and economic analysis and synergies might be achieved by moving it alongside the International Relations division to an area that provides transversal services. It is more important that international cooperation have an internal senior champion. The Governor(s) currently performs this role.

## 3.4 Processes and Communication

### R11 Improve evaluation of international cooperation

Does international cooperation have a positive impact? The Banco de España currently obtains end-of-event evaluations to assess and improve on regular courses or seminars. Feedback is often not provided for more bespoke activities. It is hard to measure the medium-term impact of international cooperation and that international relations activities are harder to assess than technical cooperation (e.g. capacity development). Nevertheless, the paucity of evaluation means it is difficult for the Bank to assess the impact and value added of both the totality and components of international cooperation. This is compounded by the limitations of the abovementioned current taxonomy and measurement.

A more formal evaluation framework of international cooperation activities will provide the Banco de España with the required input for strategic decision-making.

## Recommendations:

- Develop a framework to evaluate the impact of international cooperation in the medium term. In conjunction with the suggestions in Recommendation 9 to evaluate individual activities, this will help the Banco de España identify the value – external and internal – of international cooperation and its impact. In turn, this will aid allocation and prioritisation of resources. Demonstrating impact will strengthen the external influence of the Banco de España and confidence in it.
- Frameworks to measure the impact of technical cooperation, such as those based on logframes and a theory of change, have been developed in other institutions and found to be helpful. The Bank might usefully pilot different forms of evaluations to assess which is most useful.<sup>1</sup>
- To facilitate such measurement, a peer central bank has developed frameworks to assess the impact of: a) technical co-operation on individual bilateral central bank partners, combining all the activities over a given period, typically annual, and b) regional events. The objectives and expected impact of each activity are clearly set out in advance.

<sup>1</sup> The proposed pilot project with the Banco Central de Chile to assess the impact of bilateral international cooperation over the past ten years is one such initiative.

## **R12 Create a knowledge base of international cooperation in the Banco de España to embed best practice and share learning internally**

Within the decentralised provision of international cooperation, many staff have considerable experience. However, there is little opportunity for experts to share views on what is most effective, efficient and impactful. To some extent the ICU acts as a repository for this knowledge and some experiences are shared at the ICC

## Recommendations:

- Create a repository of courses and documents. Consider what parts of online courses can be recorded and recycled<sup>1</sup> Collate experiences of overseas travel and training. This is linked to the recommendation for stage 1 of Recommendation 9.

<sup>1</sup> See for example [digital training at the Banque de France](#).



- Compile guidance, possibly a self-service model, on effective international cooperation to promote best practice internally and help staff new to international cooperation activities.
- Review the provision of specific training for delivering online presentations and events in the new post-pandemic normal.

### **R13 Develop additional communication initiatives to raise the profile of international cooperation internally and externally**

International cooperation activities are reported in an annual magazine<sup>12</sup> (rather buried on the external website) and there is a short section in the Institutional Report<sup>13</sup>. Internal stakeholders reported a need for more Bank-wide awareness of international cooperation. External communications are modest compared with the extent of the Bank's activities.

#### **Recommendations:**

- Enhance measurement and reporting of all aspects of international cooperation.
- Continue to develop a clearer taxonomy of activities.
- Consider an Annual Report on International Cooperation to showcase all the work performed.
- Consider greater use of social media to report on international cooperation activities.
- Explore new initiatives to raise awareness of international cooperation across business areas (e.g. town hall meetings, blogs and videos). These initiatives might increase the pool of available staff resources for international cooperation projects beyond the current regulars.

<sup>12</sup> For further details, see the [International Cooperation Magazine](#) section on the Banco de España website.

<sup>13</sup> For further details, see the [Institutional Report section](#) on the Banco de España website.

## 3.5 Summary of recommendations

Table 5

### Recommendations to the Banco de España on international cooperation

Area of the recommendation	In the short term	In the medium term
R1. Set Goals and Priorities	<ul style="list-style-type: none"> <li>Update the 2015 strategy: set clear goals and priorities.</li> <li>Strengthen the annual Action Plans with objectives and initiatives.</li> <li>To help planning, initiate regular discussions with the major international cooperation beneficiaries and partners.</li> <li>Consider having a biannual meeting of all the Bank's experts that provide capacity development so that they can exchange information and knowledge about their experiences and contribute to the preparation of annual Action Plans.</li> </ul>	
R2. Geographic strategic priorities: ensure that geographic coverage is aligned with broader strategic priorities	<ul style="list-style-type: none"> <li>Be vigilant for geographical creep.</li> </ul>	<ul style="list-style-type: none"> <li>Develop activities within the current geographical focus (e.g. collaborate with SECMA to provide tailor-made training for Central American central banks, both regional and bilateral.).</li> </ul>
R3. Strategic partnerships and leadership: be more proactive to deliver better international cooperation results	<ul style="list-style-type: none"> <li>Strengthen international cooperation activities – particularly those carried out through ASBA – associated with explaining the strengths and virtues of the European financial regulatory and supervision model.</li> <li>Consider new ways for delivering training (e.g. crisis simulation for ASBA members involving a crisis triggered at the headquarters of a large Spanish bank or at a branch/subsidiary of that bank in Latin America.)</li> <li>Explore alternatives with Latin American central banks to satisfy their specific capacity development needs that are not met by CEMLA.</li> </ul>	<ul style="list-style-type: none"> <li>Play more of a role in coordinating and sharing technical assistance in Latin America (e.g. leading communities sharing best practices).</li> </ul>
R4. Strategic approach: consider increasing and diversifying partners to achieve strategic objectives	<ul style="list-style-type: none"> <li>Develop the relationship with CEMFI. Possible examples include scholarships and fellowships. Consider making greater use of CEMFI resources for international cooperation activities.</li> <li>Consider increasing and diversifying partners – for example the BIS and IMF. Further develop the relationship with SECMA.</li> </ul>	<ul style="list-style-type: none"> <li>Develop relationships with Spanish embassies for supporting broader country objectives abroad.</li> </ul>
R5. International cooperation budget: aim for comprehensive coverage	<ul style="list-style-type: none"> <li>Implement a full-accounting budget of international cooperation activities that will enable the Bank to set priorities and respect an overall spending envelope.</li> <li>The formal full-accounting budget could be approached in gradual steps to make it less administratively onerous.</li> </ul>	
R6. Move to a more proactive strategy with enhanced internal communication	<ul style="list-style-type: none"> <li>The ICC should take a more strategic and less operational focus – a subcommittee could deal with operational aspects.</li> <li>Review the blend of staff resources devoted to international cooperation (senior vs mid-level staff involved in capacity development).</li> </ul>	<ul style="list-style-type: none"> <li>Consider phasing out MOUs unless their benefits outweigh their costs. This would save resources that could be used for something else.</li> </ul>
R7. Review the composition of international cooperation activities with a view to maintaining the Bank's presence in its main capacity development "markets" while increasing efficiency with limited resources	<ul style="list-style-type: none"> <li>Rebalance the share of in-person/digital events, favouring virtual at the margin. This would be consistent with a budget conscious international cooperation expansion and with a rebalancing of the mid-level/senior staff mix in international cooperation, promoting a larger mid-level staff participation at the margin in capacity development and training. Introduce asynchronous courses for those topics that have longer life cycles.</li> </ul>	
R8. Further enhance accountability and the internal profile of international cooperation	<ul style="list-style-type: none"> <li>The Deputy Governor should present international cooperation activities to the Executive Commission, highlighting the importance of international cooperation to the Bank. An internal senior champion of international cooperation will help provide the right internal profile.</li> </ul>	
R9. Create a (real or virtual) institute for international cooperation	<ul style="list-style-type: none"> <li>Consolidate international cooperation knowledge from across the Bank, sharing best practices and identifying the most efficient and effective modes of delivery. Reflect the entirety of the Bank's international cooperation activities in branding and communications.</li> <li>Take a more strategic approach to international cooperation resource allocation.</li> </ul>	<ul style="list-style-type: none"> <li>Analyse the benefits of establishing an Institute bringing all international cooperation activities under one umbrella.</li> </ul>
R10. Review organisational structure to improve efficiency and exploit potential synergies		<ul style="list-style-type: none"> <li>Consider an alternative model for the ICU with multi-skilled rather than specialist roles. This would not require an increase in total resources but would improve efficiency.</li> <li>Synergies might be achieved by moving the ICU (in the International and European Relations Department) to a directorate that offers transversal/horizontal services.</li> </ul>

FUENTE: Banco de España.

Table 5

**Recommendations to the Banco de España on international cooperation (cont'd)**

Area of the recommendation	In the short term	In the medium term
R11. Improve evaluation of international cooperation	<ul style="list-style-type: none"> <li>— Start work on developing an evaluation framework for international cooperation. The Bank of England is willing to share their templates with the Banco de España on a bilateral basis and share the Bank of England's experience with evaluation frameworks.</li> <li>— Pilot different forms of evaluations to assess which is the most useful, e.g. the proposed pilot project with the Banco Central de Chile.</li> </ul>	<ul style="list-style-type: none"> <li>— Develop a framework to evaluate the medium-term impact of international cooperation.</li> <li>— Consider frameworks based on logframes and a theory of change.</li> </ul>
R12. Create an international cooperation knowledge base in the Bank to embed best practice and share learning	<ul style="list-style-type: none"> <li>— Create a repository of courses and documents. Consider what parts of online courses can be recorded and recycled. Collate experiences of Banco de España staff in overseas travel and training.</li> <li>— Compile guidance, possibly a self-service model, on effective international cooperation to promote best practices internally and help staff who are new to international cooperation activities.</li> <li>— Review the provision of specific training for delivering online presentations and events.</li> </ul>	
R13. Develop additional communication initiatives to raise the international cooperation profile internally and externally	<ul style="list-style-type: none"> <li>— Enhance measurement and reporting of all aspects of international cooperation and continue to develop a clearer taxonomy of activities.</li> <li>— Consider an Annual Report on International Cooperation to showcase all the elements of international cooperation.</li> <li>— Consider greater use of social media to report on international cooperation activities.</li> <li>— Explore new initiatives to raise awareness of international cooperation across business areas (e.g. town hall meetings, blogs and videos).</li> </ul>	

**SOURCE:** Banco de España.

## Annex I: Meetings of the Evaluation Panel

### Meetings with external stakeholders (mostly virtual)

- Banco de Portugal
- Organisation for Economic Co-operation and Development
- SECMCA
- Banco Central de Chile
- European Central Bank
- Alliance for Financial Inclusion
- Banco de la República, including the Governor
- Banco Central del Uruguay
- IEMed
- Deutsche Bundesbank
- Banca d'Italia
- Bank Al-Maghrib
- CEMLA, including the Director General
- Banco de México, including the Research Director
- BIS Americas, including the Chief Representative for the Americas
- Banco Central de Costa Rica, including the former Governor.
- Bank of England
- SBA, including with the General Secretary

## Meetings with Banco de España Staff and Management (areas interviewed)<sup>14</sup>

- Governor and Deputy Governor
- Directorate General Economics, Statistics, and Research
  - Director General Economics, Statistics and Research
  - International and European Relations Department, Director
  - International Relations Division, Head
  - International Cooperation Unit, Head and staff
  - Statistics Department, Director
  - International Economics and Euro Area Department, Director
- Directorate General Services
  - Corporate Functions Coordinator
  - Digitalisation Division, Head
  - Human Resources Department, Development Unit, Head
  - Procurement Department, staff
  - Operational Risk and Business Continuity Division and Unit, Heads
- Directorate General Financial Stability, Regulation, and Resolution
  - Macroprudential Policy Division, Head
  - Macroprudential Analysis Unit, staff
  - CIR and other Microdata Division, Head
- Directorate General Operations, Markets and Payment Systems

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<sup>14</sup> The list includes all the members of the ICC.

- Financial Innovation and Market Infrastructures Department, Director
  - Financial Risk Department, Director
  - Payment Services to Other Institutions Division, Head
- Directorate General Banking Supervision
  - Corporate Functions Coordinator
  - Inspection, Internal Models and AML Department, Director
- Directorate General Financial Conduct and Banknotes
  - Corporate Functions Coordinator
  - Financial Education Division, Head
  - Cash Department, Cash Technology and Innovation Division, Head
  - Cross Functions Division, International Secretariat and Support Unit, staff
- Internal Audit Department, Director and staff
- General Secretariat
  - Deputy General Secretariat
  - Legal Department, Sanctioning Proceedings and Collaboration with Jurisdictional Bodies Division, Head