Centre for Central Banking Studies
Annual Review 2018
Foreword from Gill Hammond

Promoting central bank co-operation, collaboration and co-ordination.

Gill Hammond
Director of CCBS

The Centre for Central Banking Studies (CCBS) has four main areas of activity:

– Our programme of international central banking seminars reflects the changing world of central banking and financial regulation. 2018 saw an increasing emphasis on topics such as FinTech and RegTech, Big Data and advanced analytics.

– Our new seminar on ‘Nowcasting and forecasting with big data and machine learning’ showed how new techniques are being applied to traditional central bank policy functions. Our Research Forum on ‘Macro-finance’ hosted with the MacCaLM project of the University of Edinburgh brought together global academic and central bank research communities.

– Building on the professional training developed for Bank of England staff, in partnership with Warwick University we have developed a distance learning MSc Global Central Banking and Financial Regulation, which will start in October 2019. This is open to experienced central bankers and regulators and other financial professionals. Some bursaries are available for central bankers from developing countries. For details click here.

– In January 2018 we began a pilot project, fully funded by the UK Government to provide training and technical co-operation in three African central banks: South Africa, Ghana and Sierra Leone banks. Phase two will extend the programme to more central banks.

We are very grateful for all the support we receive from the many central banks and regulatory authorities from all around the world who take part in our events, and look forward to extending our collaboration with you in the years ahead.

In total we hosted 26 international central banking seminars for central banks and financial regulators.

From 107 countries.

Centre for Central Banking Studies

Central banking seminars
Research
Central Banking Qualification
African central banks project
International central bank seminars

Some highlights from 2018…

- **21** international central banking seminars in London.
- **1,001** participants from 104 Central Banks and 29 Regulatory Authorities.
- **8** high level seminars, including our 15th Chief Economists’ workshop.
- **214** Bank of England experts gave presentations.
- **125** presentations from academics and other experts.
- **5** overseas regional seminars for 54 central banks and 6 Regulatory Authorities.
- **29,582** participants have attended our CCBS events since inception in 1990.

Chart 1: Types of international central banking seminars

- **High-level workshops** 21%
- **London seminars and workshops** 41%
- **Study visits to the Bank of England** 23%
- **Overseas events** 15%

Source: CCBS.

Figure 1: What are the main themes you have learnt from our FinTech workshop?

- regulation
- disruption
- open banking
- p2p lending
- cyber security
- machine learning
- cloud
- ai
- api
- cryptoassets
- blockchain
- sandbox
Chart 2: Distribution of CCBS participants in 2018

London
- Developing economies: 12%
- Advanced economies: 70%
- Emerging market economies: 18%

International
- Developing economies: 60%
- Advanced economies: 21%
- Emerging market economies: 19%

Source: CCBS.

Chart 3: CCBS participants by gender in 2018

<table>
<thead>
<tr>
<th></th>
<th>Male</th>
<th>Female</th>
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<tbody>
<tr>
<td>Total</td>
<td>63%</td>
<td>37%</td>
</tr>
<tr>
<td>Away Events</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Home Events</td>
<td>64%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Source: CCBS.
International central bank seminars

Figure 2: Heatmap showing participant attendance by country for all 2018 events

Chart 4: G20 versus non-G20 event participants

Non-G20 41%
G20 59%

Source: CCBS.
CCBS has a strong research programme both independently and as part of the Bank of England Research Hub.

Some highlights in 2018...

- Our researchers presented their work at 7 international conferences.
- We contributed to the ‘Bank Underground’ staff blog, as editors and contributors.
- Collaborative research with IMF, LBS, LSE and NIESR.
- 141 participants attended the workshop on ‘Nowcasting and forecasting with big data and machine learning’.

Figure 3: In 2018 our research was presented in a number of academic and policy conferences and research seminars across the world.
Selected CCBS research papers


Foulis, A, Nelson, B and Tanaka, M, ‘Credit traps and macroprudential leverage’, Journal of Money, Credit and Banking (Forthcoming).


Figure 4: Directional figure representing the titles of papers presented at ‘Nowcasting and forecasting with big data and machine learning’ event
This unique suite of post-graduate qualifications has been developed by academics from Warwick Business School and Bank of England experts resulting in a unique blend of the theory and practice of central banking.

It builds on the bespoke training programme developed for Bank of England staff.

The programmes are modular and flexible, enabling professionals to combine part-time study with their on-the-job commitments.

Student feedback
The central banking qualification offers excellent facilities for students to reach their personal best and develop their central banking knowledge.

82\% of students gave a high satisfaction rating for the foundation year.

**Chart 5:** Circle diagram for Foundation year modules run on Markets and Banking

**In 2018...**

136 staff were enrolled on the MSc programme, studying for a post graduate Certificate, Diploma or MSC.

The fourth cohort of graduate entrants to the Bank of England began their Foundation year of training, delivered by CCBS.
MSc Global Central Banking and Financial Regulation, in partnership with University of Warwick

Distance learning MSc

The Bank of England and Warwick Business School are partnering to launch a new online postgraduate programme, the MSc Global Central Banking and Financial Regulation.

This programme will start in October 2019 and is aimed at experienced central bankers, regulators and finance industry professionals from all over the world.

The modular nature of the programme allows students to study an individual module for an award, or complete the MSc in three years.

This part-time course is flexible enough to fit around busy working lives across the globe and is designed for participants to apply what they have learned directly to their organisation. For further details, please click here.

Bursaries for central bank staff from developing countries

A number of bursaries are available for the MSc. These will be prioritised towards candidates from central banks in developing countries.

For more information, please contact:
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Chart 6: Number of students on the different Central Bank Qualification programmes

Source: CCBS.
UK Government funded programme of training and technical assistance to African central banks

In 2018 the Bank partnered with the central banks in three African countries — South Africa, Ghana and Sierra Leone – to share expertise and build capacity across a range of central bank policy and operations.

The pilot is a partnership between the Bank and the Department for International Development and will be expanded to other central banks during 2019.

In 2018…

- **8** training and technical assistance programmes were completed.
- **212** participants took part in training and technical assistance.
- **41%** of participants were in senior positions (Head of Department or above).
- **17** Bank staff travelled to Africa to provide training.

Supporting the Bank of England’s mission

The project contributes to the Bank’s mission to promote monetary and financial stability by building institutional capacity in and strengthening relationships with central banks in emerging countries. Reflecting the UK’s position as a global financial centre, and the Bank of England’s expertise across a broad range of policy functions, our partnerships with other central banks will help strengthen the quality of operations in African central banks.

A close partnership with African central banks

We designed a technical training and co-operation plan with each of the three partner central banks. We subsequently delivered eight events in Africa on topics ranging from banking and insurance supervision to inflation forecasting or central bank communication. The programme has proved particularly successful — both in terms of the participating central banks’ feedback but also enabling Bank experts to apply their skills in a different environment.
UK Government funded programme of training and technical assistance to African central banks

**Figure 5:** Key themes participants learnt from a resolution event

- Governance
- Stress testing
- Resolution
- Macro-prudential tools
- Data visualisation
- Risk management
- Volatility modelling
- Exchange rate forecasting
- Risk management
- Writing skills
- Briefing charter
- Climate change
- Coding
- Resolvability
- Garch models
- Financial stability
- Liquidity forecasting
- Stakeholder management
- Emerging risk
- Forecast performance
- Text modelling
- Communication
- Supervisory strategy
- Uncertainty
- Balance sheet

**Figure 6:** Topics covered in the pilot programme

- **Sierra Leone**
  - Effective central bank communication
  - Inflation forecasting
  - Financial markets and market operations
  - Banking supervision, financial stability and data
  - *Introducing a financial stability function*
  - *Governance of the central bank*

- **South Africa**
  - Interaction of monetary and financial stability
  - Insurance supervision
  - *Cross-border crisis resolution*
  - *Measuring systemic risk*

- **Ghana**
  - Resolution
  - Communication
  - *Modelling risk to financial stability*

- *Planned events for 2019 H1.*

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“Thanks you to the BoE staff for an excellent workshop that was very relevant to my work.”

Participant feedback