



10. MEET OUR PEOPLE

Staff from the different business areas of the Bank were instrumental in the realization of the Bank's goals. The following stories by some staff members are meant to give an insight into their own lives and work.

Valentina Antonaroli

Senior Economist

Economic Projections and Conjectural Analysis Office

Economic Analysis Department

I joined the Central Bank of Malta because I like the idea of being part of the ESCB. Doing so from a small institution has its advantages, namely the possibility to show your worth and make a difference. I am a Senior Economist in the Economic Projections and Conjectural Analysis Office, and the Bank's reference person for the HFCS project. My research interests lie in household finance, property market, growth theory and labour economics. The modern economist requires a variety of skills, from data analysing to notes drafting, keeping in mind that the latter must be adapted accordingly to the type of public. Moreover, you need to prove efficient when interacting with people in other departments and institutions, which in some cases is more important than any other ability.



Christine Balzan

Manager

Stress Testing and the Macroprudential Policy & Crisis Management Offices

Policy, Crisis Management and Stress Testing Department

I joined the Financial Stability Department in 2006, and now manage the Stress Testing and the Macroprudential Policy & Crisis Management Offices. During this time, I was also seconded to the ECB where I was in charge of quality assuring results for a number of EU banks for the EU-wide stress test exercise. Forming part of the financial sector community during this time, I have witnessed challenging and interesting times: the beginning and aftermath of the global financial crisis, the unfolding of the coronavirus pandemic and the Russia-Ukraine war. Given the Bank's pro-active and timely approach, having the right mindset of an apt team, the Bank has managed to overcome significant obstacles. I was heavily involved in the drafting of the Bank's Directive No.18 on moratoria, the refinement of Directive No. 16, and the publishing of yearly Financial Stability Reports, including research work. The past challenges have contributed to my professional growth and steepened my learning curve. My Department's accomplishments can be attributed to having a team-oriented environment, and a culture where people are supported to expand their potential.



Jeremy Buttigieg
Senior Legal Officer
Legal Department

I joined the Central Bank of Malta's Legal Department in 2019 and the journey since then has been challenging, yet fruitful, both from an academic and professional point of view. This, through the Bank's drive to invest in its employees. Since joining, I attended two overseas professional training courses, in Florence and Frankfurt, focusing on EU Banking Law. Thanks to the Bank, I established myself as a point of reference on tax matters by attending various local tax courses and also completing a Diploma in Tax Compliance. The primary ongoing challenge as Senior Legal Officer in the Department is the constant developments in regulation and legislation, which are a challenge that keep me abreast and knowledgeable to best advise the Bank on an ongoing basis. Nowadays, I consider myself wealthier in knowledge and experience, and this, with gratitude to the Central Bank of Malta.



John Farrugia
Manager
Fiscal Affairs and Reports Office
Economic Analysis Department

I have been working at the Economics Department ever since I joined the Bank in 2009. Along the years I had the opportunity to conduct various studies into the Maltese public finances, with the help of a number of colleagues. As a manager of an office within this Department, I now work more closely with these colleagues, not just on issues in which I developed a specialization but across all areas of the Maltese economy. I admit it's a great source of satisfaction to see our analyses being disseminated to the public through the Bank's publications. Apart from carrying out my own tasks, I am also responsible for the successful realization of all my colleagues' projects and ambitions. It's not always easy to reconcile staff development and career goals with the Bank's strategic goals and operational budget. However, through compromise and my colleagues' tireless efforts, we always completed the tasks at hand.



Stephanie Gatt
Manager
Legal Department

As Manager within the Legal Department, I am entrusted with an extensive legal portfolio which includes assisting and guiding the Governors, Board of Directors and business areas on ongoing legal issues, in particular those involving the Central Bank of Malta and the Eurosystem. The main advantage derived from my employment with the Central Bank of Malta is that of encountering and addressing challenging legal issues daily, which in turn allow me to gain the necessary expertise in areas that are alien to most financial services lawyers. In 2019, the Bank offered me the opportunity, and supported my journey to pursue and successfully complete a Master of Arts in Financial Services course with a dissertation entitled Central Bank Digital Currency: Paving the Way to a new Era in Payments. This led to my appointment as one of the members of Eurosystem/ESCB Legal Committee's Taskforce on the Central Bank Digital Currency within the ECB which is tasked with responsibility of drafting the legal framework for the issuance of a digital currency within the EU.



William Gatt Fenech

Manager Financial Stability Research Office

Financial Stability Department

As Manager of the recently set up Financial Stability Research Office, I coordinate and conduct research on financial stability and macroprudential policy. As a student, I was always intrigued by the mathematical and econometric modelling of decision making and its use in guiding economic policy using the scientific method. Research departments within central banks use these methods to guide the conduct of monetary and macroprudential policies. This is what spurred me to join the Bank in 2009, and I have been conducting and publishing research on a range of topics ever since. Keeping up with advances in macroeconomic research and tools of analysis is a challenging, but highly rewarding, endeavour. I have a PhD in economics from the University of Nottingham, in which I specialised on borrower-based macroprudential policy, and I am also affiliated with the Centre for Finance, Credit and Macroeconomics as an External Research Fellow.



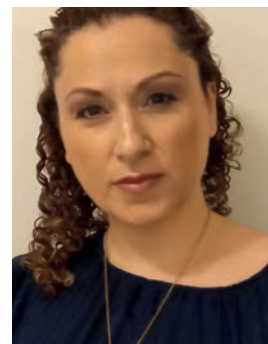
Bernardette Micallef

Senior Expert

International Asset Management Office

Financial Asset Management Department

I joined the Bank when I was just 19 years old. In my early years at the Bank, I worked at Payments and Banking Office and subsequently, moved to the Financial Markets Division, an area which is close to my heart. My educational background includes an MSc in Finance with a major in Economic Policy from the University of London and a BSc in Financial Services from the University of Manchester. Over the years, I have been involved in almost all functions within the International Asset Management Office. Together with my team, I manage a substantial part of the Bank's financial assets which consist of different fixed income portfolios and other asset classes including equities, and gold. Whilst this carries with it a lot of responsibility, I like the challenge and the possibility to contribute towards increasing the Bank's profitability. In the past two years, I have taken a leading role in assessing the ESG and climate profile of the Bank's NMPPs. The Bank has this year approved sustainability as its fourth investment pillar. To this effect, I am also responsible to propose actions and strategies to the Bank's management to address risks and opportunities emanating from climate change so that the Bank, with the rest of the Eurosystem, continues to lead by example in this very important area.



Vince Pace

Managing FX & MM desk/MAPS Local Service desk/Project Management

International Asset Management Office

Financial Asset Management Department

My focus during my career at the Bank was mostly related to the Financial Market activities, where I have been in touch with all functions in this area: from supporting traders in my early years to heading the Foreign Exchange and Money Market desk during challenging times. The latter gave me exposure to interact with my peers both within the Bank and externally where I have worked to develop further ethics and compliance standards. During the last four years I have been assigned by the Bank's management to oversee

several projects aimed at enhancing, aligning, and automating core Bank operations. In the Payments Hub project, I was responsible for implementing four out of five major modules which contributed to the Bank's direct participation in SEPA. The other major project was the implementation of a Treasury Management System, with front-to-back functionality involving three different divisions within the Bank. I have been managing this project over the past two years, which gave me the opportunity to collaborate closely with dedicated officials from two of the major European central banks, as well as with our external IT consultants, several departments of the Bank and around another six different external suppliers. This project was successfully launched in November 2022 according to plan.



Sonia Sammut

Senior Operational Risk Officer

Operational Risk Management Office

Risk Management Department

Having worked in various business areas throughout my career at the Bank is particularly useful in my current role. Annually, the operational risk management cycle is kicked-off by delivering training to the Operational Risk Coordinators (ORCs) of the Bank. I deliver the operational risk management training explaining the methodology to be used during the risk assessments. This serves as a refresher course to established ORCs and foundation training to new ORCs. The training also strives to continuously improve the risk culture across the Bank. During the Cycle, a facilitated risk assessment approach is taken with business areas after which I present the assessment results to senior management and the Board of Directors. I am also an active member of the Eurosystem Banks/ESCB/SSM ORM Task Force and since the pandemic, work mostly virtually with my peers at other central banks and within the ECB, especially whilst working on the Annual Resilience and Risk Update.



Andrew Spiteri

Manager

Financial Stability Surveillance Office

Financial Stability Surveillance and Research Department

Working at the Bank was always considered a great starting point to complement one's knowledge with on-the-job experience, while providing opportunities to further one's education while maintain an adequate work-life balance. Indeed, soon after joining the Bank in 2007, I obtained my Masters' Degree in economics from the University of Malta, graduating in 2009. I joined the Financial Stability Department at the early stages of the Global Financial Crisis, and since then, the importance of financial stability has intensified. As the manager of the Financial Stability Surveillance Office since June 2020, I am proud to lead a great team involved in assessing systemic risks to or from within the financial system. Our assessments span across the banking sector, insurance firms and investment funds, as well as other non-bank entities. We work in tandem with other offices to ensure macroprudential financial stability, while contributing actively to the Bank's flagship *Financial Stability Report* and its Interim.



Justin Taliana

Senior System Analyst

Application Development and Project Delivery Office

Innovation, Technology and Knowledge Services Department

My name is Justin Taliana and I work in the software development industry. I would describe myself as a passionate foodie with a love for exploring new restaurants and trying new cuisines. What first attracted me to the bank was a change of atmosphere and to expose myself to an environment that I had never worked in before. Moreover, the bank is a well-established organisation that offers stability and security to their employees. I would say that a challenge that I frequently encounter while working at the Bank is balancing technical and business requirements. As a software developer in the Bank, my job often requires balancing technical requirements with the needs of departments and regulatory requirements. Furthermore, ensuring security and data privacy is also another challenge as we often deal with sensitive information, so ensuring the security and privacy of this information is of utmost importance.



Andrea Giorgio Tosato

Senior Expert

Monetary Policy, Eurosystem and International Relations Department

The Bank offers a superb work-life balance: away from large urban agglomerations, yet at the heart of Europe. An intellectually stimulating job, Malta's distinctive cultural traits and its unique position in the Mediterranean weave together an exciting place to live and work.

The book that prompted me to study economics was probably S. Levitt and S. Dubner's *Freakonomics* (2005). I recall reading it avidly while thinking what a powerful tool economics can be. Over the years, I developed a keen interest in monetary matters, which eventually led me to join the Central Bank of Malta. One of the essential institutions of modernity, money is tremendously challenging to manage. The hardest conundrum of my profession does not relate to its technical complexity, however. Rather, it is the awareness that decisions taken here can significantly alter, for better or for worse, the prospects and wellbeing of families and firms.

