



7. RESOURCES MANAGEMENT

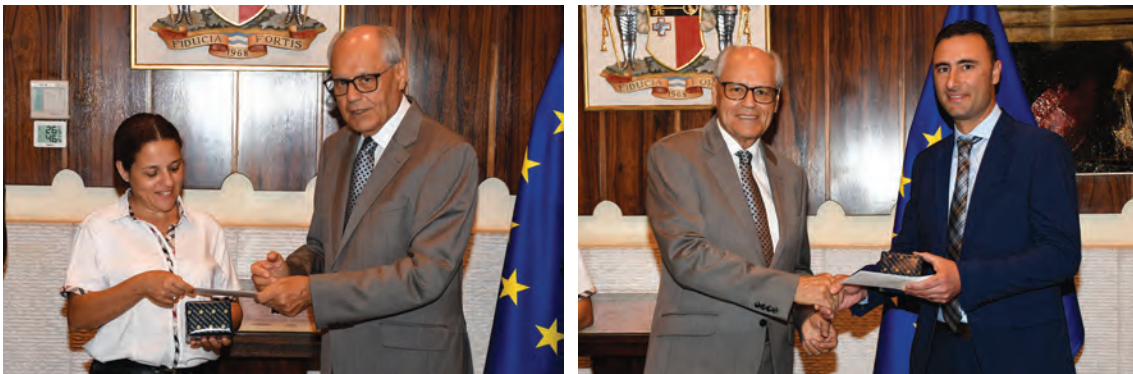
Human resources

The Bank's staff complement as at the end of 2023 stood at 386, including seven employees on a part-time basis. The full-time equivalent as at end 2023 numbered 356.8 employees.

During 2023, the Bank recruited 36 employees, among which, one Chief Officer, two Executives, 11 Assistant Executives, 20 Officers II and two Officers I. Some 26 employees resigned, two employees had their contracts terminated and six staff members retired during 2023. At the end of 2023, there were nine employees seconded to offices within the public sector.

During the year, 12 university students were offered temporary summer work experience between mid-July and mid-September, while another six university students gained hands-on experience in an investment portfolio simulation environment. The Bank offered part-time work placements to 15 university students on a nine-month internship basis starting in October 2023. During their engagement, these students will pursue their academic studies and undertake supervised practical work related to their line of study with a flexible work arrangement.

Furthermore, six Central Bank of Malta employees celebrated their 25 years of service at the Bank, while 12 staff members celebrated 30 years.



Governor Edward Scicluna with Kathleen Cutajar and Antoine Scicluna on the occasion of their 25 years of service at the Bank.

Equality, Diversity and Inclusion Committee

In line with the Central Bank's commitment to foster a more equal, diverse and inclusive workplace, the Bank's Equality, Diversity and Inclusion (EDI) Committee presented its EDI strategy to the Board of Directors in July.

This is a first for the Bank. This strategy listed the Bank's achievements to date, the Bank's EDI profile and the four main action areas which circle around two key principles, namely, to foster a culture of integrity and

respect; and to tackle potential unconscious bias at the workplace. In this respect, the four key action areas included awareness-raising campaigns, training, recruitment and inclusive language recommendations guide.

In January 2024, the Bank was awarded the Equality Mark by the National Commission for the Promotion of Equality.



Gender Balance

The Central Bank of Malta continued to make modest but important progress with respect to gender balance at the top levels of its executive structure. Currently, 50% of the non-executive Board members are females. Furthermore, in April, the first female Chief Officer was appointed to lead the Financial Control and Risk Division of the Bank. By the end of 2023, 25% of the staff in the top three grades at the Bank – comprising Senior Executives, Heads and Chief Officers – were females, while in 2013, these stood at just 16%.

The gender distribution of clerical staff below Senior Executive grade is more balanced, with 57% of all staff in these grades being females as at end 2023, compared to 47% a decade ago.

In this respect, the Central Bank of Malta has several family-friendly measures among which reduced hours, child-friendly measures, flexitime, teleworking and pay equality.



Nationality Statistics

The Central Bank of Malta is an inclusive employer and as such it employs both indigenous and non-Maltese persons as indicated in Table 7.1. In 2023, 5.2% of all staff originated from EU countries, 4.6% from non-EU countries and 90.2% were Maltese. The nationalities staff profile in 2013 indicates that 1.9% of staff were EU citizens and 98.1% Maltese citizens, while there were no non-EU citizens. Moreover, in 2023, unlike in 2013, staff members originating from other countries were part of the executive grades of the Bank, representing 6.3% of all executive staff with non-Maltese females being represented at executive levels too.

Table 7.1
NATIONALITY STATISTICS, 2013 VERSUS 2023

Nationality	Number of employees		Per cent of all staff		Per cent of Executive staff (top three grades)	
	2013	2023	2013	2023	2013	2023
EU countries	7	20	1.9	5.2	0	6.3
Non-EU countries	0	18	0	4.6	0	0
Malta	352	349	98.1	90.2	100	93.7

Source: Central Bank of Malta.

Training and development

As in previous years, the Bank allocated significant resources to staff training, both internally and externally.

A total of 828 participants attended 30 in-house courses. These were mainly induction programmes organised for all new employees, courses on the concepts of Metadata and data dictionary in InfoStat, management development, DSGE, econometrics and programming in EViews, financial reporting, health and safety, and programming with Python and R. In 2023, the Bank launched two online training sessions on two major Bank policies, namely, harassment and bullying policy, and General Data Protection Regulation.

As shown in Table 7.2, 418 staff members participated in external training programmes in 2023, offered by local and foreign institutions. These courses were in the majority facilitated online and provided by local training organisations and professional institutions, the ECB, other central banks and financial institutions. The areas covered included legal aspects, data science and machine learning, economics, counterfeiting, accounting, investments, payment systems, operational resilience and risk management, and management development.

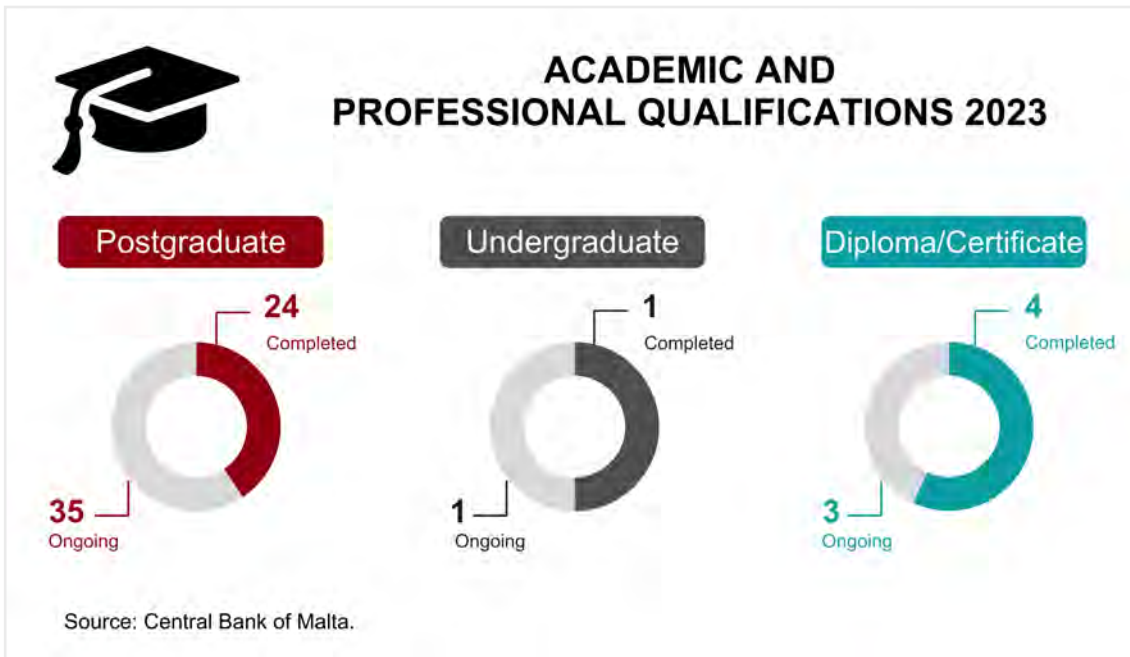
During 2023, several employees completed or continued their programme of studies. There were 24 staff members who completed their postgraduate education, one of whom was fully supported by the Bank to read a full-time postgraduate course in Economics and Finance under the Learning, Research and Development Study Programme at the Barcelona School of Economics. A total of 35 employees continued their enrolment in postgraduate degree programmes while four employees were reading qualifications at undergraduate level.

Another employee supported by the Bank under the Learning, Research and Development Study Programme, finalised his doctorate studies in social policy on a part-time basis with the University of Bristol.

Table 7.2
STAFF TRAINING DURING 2023

Type of training	Number of courses/seminars	Number of participants
Internal		
Internal physical	25	229
Internal online	5	599
External		
Local physical	45	104
Local online	76	145
Foreign		
Foreign physical	33	34
Foreign online	57	135

Source: Central Bank of Malta.



In 2023, three staff members finalised their studies and successfully completed the Higher Diploma in Computer Studies. This programme was specifically designed by the MCAST to meet the Bank’s needs.

In 2023, several employees attended online training programmes organised by the ECB in areas of leadership, processing credit databases with R, and on Data Science Using Coursera. In 2023, some employees attended Hackathons also organised by the ECB.



Sarah Spiteri (front row, second from left) and her team won the Beat the Heat Climate Change Hackathon – with President Lagarde.

Schuman Programme

In March 2023, the ECB launched another edition of the Schuman Programme. The Bank supported this initiative and an executive was attached with the *Banca d'Italia* to undertake an assignment between September 2023 and February 2024. The Bank also hosted an employee from the *Deutsche Bundesbank* to work on a statistical assignment between October and March 2024.

Innovation, Technology and Knowledge Services

Innovation and technology

The Bank continued to contribute to the European System of Central Banks (ESCB) and other international fora towards the improvement of the operational cybersecurity and collaboration in the financial sector. In 2023, the Bank implemented several projects to enhance the security monitoring, the threat intelligence and the incident response capabilities. The Bank upgraded its firewall and network security architecture, adopted a cloud framework and assessed the security aspects of other projects such as the Bidding System and the InfoStat DataBank. Further developments will include the advancement of security orchestration and automation capabilities, the improvement of email security and website defacement solutions, the reinforcement of its endpoint security, the update of the web toolkit for the Information Risk Management Framework and an assessment of its cybersecurity maturity on the technology roadmap.

The Bank successfully delivered a new platform that facilitates data exchange between partner NCBs. In addition to the data exchange, the platform also automates the extraction and provision of data to the MFSA.

The Bank was involved in various operational activities to help sustain the overall operational effectiveness of its core applications. Discussions were underway with key stakeholders to extend the knowledge base and help support the business, in line with the Bank's IT Strategy.

The Library

The Central Bank of Malta Library continued to be one of Malta's principal facilitators of financial, economic and social research, supporting and promoting scholarly debate and the dissemination of scientific knowledge in these fields. Since the Library's establishment in 1968, a substantial collection of standard works on economics and finance was gathered. The Library collection presently contains more than 13,000 volumes.

The Bank increased the number of electronic subscriptions to include other specialised academic journals. Moreover, it continued to leverage on the Business Source Complete platform, which provides premium full-text content and peer-reviewed business journals. The Business Book Summaries is another tool used to access comprehensive summaries of the best business books.

The Bank's Knowledge Vault serves as the virtual platform for staff to access the various electronic information sources available on the platform, including *the Financial Times*, *Business Source Complete* and *Central Banking*. The Bank organised various training sessions to familiarise staff with the use of these tools. In addition, the Bank provided dissemination services including local and foreign media daily digest, daily selection of scholarly journal articles called *the Librarian's Choice* and monthly acquisitions' list. Staff was also informed about bills, acts and legal notices issued during the previous month. Staff members continued to ensure their effective contribution to ESCB meetings.

Survey of Euro Bank Notes Redesign

The Bank worked in collaboration with the ECB to promote an online survey on the new themes for the next series of euro banknotes. European citizens were asked for their views on the proposed euro banknotes' themes. The Bank promoted the survey via its social media channels, newspaper articles and national TV.

Publications

The Bank enhanced its flagship publications, particularly the *Annual Report*, the *Quarterly Review* and the *FSR* with new features and additional information. The introduction of visuals and dashboards for publications such as the *Business Dialogue*, *Economic Projections* every quarter and the monthly *Economic Update*, enhanced readability. In 2023, the Bank introduced a new annual digital publication *Climate-related disclosures of the Central Bank of Malta* for NMPPs in line with the recommendations by the ECB's High Level Task Force for Climate-Related Financial Disclosures.

As part of an organisation-wide effort to reduce its ecological footprint, the Bank continued to decrease the number of the paper copies of the Bank's publications, thus promoting publications in digital format.

Social Media

The emergence of social media over a decade ago has equipped institutions with powerful tools for informing and engaging with the public. Many central banks now recognize social media as a crucial and effective communication channel not only for experts, who have traditionally been the primary target group for central banks' communication but also for a broader audience. The Central Bank of Malta has an established presence across various social media platforms, including Facebook, Instagram, X (formerly known as Twitter), LinkedIn and YouTube. The Bank witnessed a growing number of users and increased traffic on these platforms.

On Facebook, the Bank utilises its presence to disseminate updates on events, publications and other noteworthy news, along with providing educational content on topics such as financial literacy. LinkedIn is dedicated to professional content and recruitment initiatives. X serves as a real-time platform for sharing updates and actively engaging with followers. Additionally, the Bank maintains a YouTube channel and an Instagram page, leveraging these platforms to share videos covering a diverse range of subjects, including economic reports, press conferences and educational content.

Furthermore, the Bank engaged in several social media campaigns to enhance financial literacy and promote awareness about scams. The Bank used its social media platforms for collaborative campaigns initiated by the ECB across different regions. Staff also took part in the ESCB/SSM Working Group on Digital Communications.

Knowledge Services

The Bank captures, manages, preserves, stores and delivers in a timely manner relevant information to those that require it. The scanning, uploading and cataloguing of policy documents on a new knowledge management system continued to ensure a key service to all staff members.

Corporate Strategic Planning

During 2023, the Bank continued to carry out its corporate strategic planning process, which consisted of five phases: strategy definition; identification of objectives and key performance indicators; creation of the objectives database and of the project portfolio; budgeting; and prioritisation and approval of the strategic plan and the project portfolio.

The Bank prioritized its projects according to a prioritisation framework that takes into consideration several variables, such as costs, revenue, risk mitigation, improvement of business processes, and employees' wellbeing enhancement.

The main objective of the Corporate Strategic Plan is to provide strategic direction to all the Bank's staff and to ensure that the Central Bank fulfils its mandate in an efficient and effective way. The Plan ensures that the strategic goals are translated into divisional, departmental and office goals in accordance with the Bank's organisational structure. The eight pillars of the strategic plan are:

1. To ensure effective contribution to the European System of Central Banks, supporting its primary objective of price stability, while participating in its fora and activities.
2. To foster financial stability by strengthening the resilience of the domestic financial sector.
3. To ensure a smooth functioning payment system and a secure provision of cash.
4. To continue to be a reference for economic and financial analysis, research and statistics in Malta.
5. To optimize return on the Bank's financial assets while contributing positively to the environment.
6. To enhance risk mitigation and security measures, especially to fully safeguard the systems' integrity.
7. To maintain strong internal governance, in full compliance with the law.
8. To enhance overall efficiency and effectiveness, while actively promoting environmental awareness, corporate social responsibility (CSR), inclusiveness and diversity.

During 2023, the Bank monitored closely the progress of the objectives and the implementation of its project portfolio. The Plan remained on track and the Bank successfully achieved its main targets.

Property and procurement

The Bank is committed to maintaining a safe, effective and efficient management and maintenance of its premises, project administration and the procurement of goods, services and insurance coverage, with an emphasis on transparency, accountability and cost optimisation in the use of public funds.

During 2023, the Bank continued with its programme of maintenance, upgrading and embellishment works. Several areas within the Bank's buildings were restructured to create new workspaces, or else were converted to fulfil new functions. The Bank also continued to upgrade its lifts to comply with the latest legislative requirements. As the reliance on physical and hybrid meetings increased considerably the Bank continued to invest in more advanced audio visual and video conferencing equipment for use in its conference centre and meeting rooms.

The Bank continued to actively participate in initiatives coordinated by the Eurosystem Procurement Coordination Office, which enables NCBs within the Eurosystem and the European System of Central Banks to benefit from efficiencies in joint procurement exercises, primarily in the areas of hardware, software, rating agency services and market data provision.

The Bank issued 15 calls for quotations and ten calls for tenders. The tenders were related to the procurement of external quality assurance, architectural and engineering consultancy services, health screening services, leasing of vehicles, security services, coin processing machinery and SWIFT attestation. In its procurement practices, the Bank always seeks to adopt fair and competitive bidding processes to obtain the optimal value for money. Moreover, during the year, the Bank signed or renewed a significant number of maintenance agreements.

The Bank continued to participate to the ESCB Heads of Administration Conference.