

## 7. RESOURCES MANAGEMENT

### Human Resources

The Bank's staff complement as at the end of 2024 stood at 380, including 11 employees on a part-time basis. The full-time equivalent as at end 2024 numbered 352.51 employees.

During 2024, the Bank recruited 38 employees, among which, one Senior Executive, 14 Assistant Executives, 22 Officers II and one Maintenance Assistant. 31 employees resigned, one employee had his contract terminated and 12 staff members retired during 2024.

At the end of 2024, seven employees were seconded to offices within the public sector.

In October 2024, the Bank signed a new collective agreement with the two unions representing all employees at the Bank, namely the *Union Haddiema Bank Ċentrali* and the Professionals, Finance and Services Section of the General Workers Union. Both agreements cover the period 2024 to 2027.



*Acting Governor Alexander Demarco with members from the two unions*

Temporary summer work was offered to 12 university students between mid-July and mid-September, while another six university students had their part-time internship contracts extended until the end of June 2025. A further nine university students were offered part-time work placements at the Bank on a nine-month internship programme starting in October 2024. During their internship, university students continue their academic studies at the university and undertake supervised practical work related to their line of study on a flexible work arrangement. The Bank also hosted an official from the Central Bank of Estonia for a four-week attachment with Internal Audit Department as part of the IAC Mobility of Auditors Programme and offered a six-month attachment to a trainee from the ECB under the IAC Traineeship Scheme.

In 2024, the Bank launched a doctoral internship programme for PhD students at an advanced stage of their dissertation, who completed their exams and whose research interests and technical knowledge are in line with projects specified by the Bank. The first internship was offered from October 2024 until April 2025.

During 2024, eight Central Bank of Malta employees celebrated their 25 years of service at the Bank.

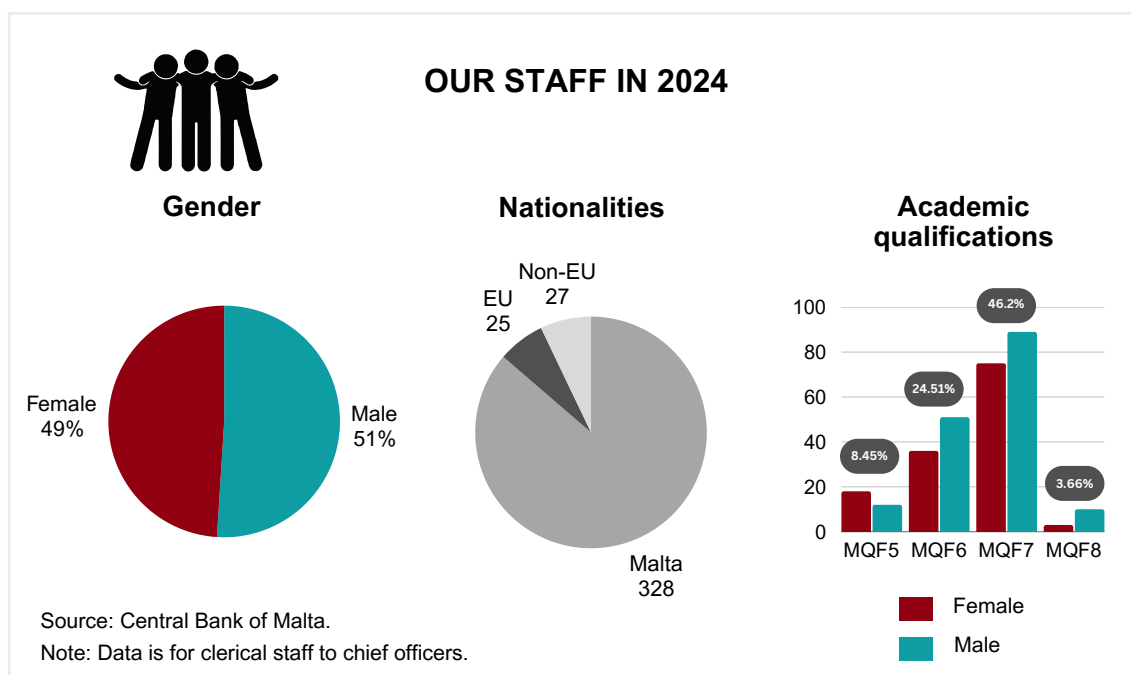
### *Equality, diversity and inclusion*

Early in 2024, the Central Bank of Malta was awarded the Equality Mark by the National Commission for the Promotion of Equality. The award signifies the true commitment by the Bank to implement relevant policies

and practices that foster a healthy work environment free from discrimination as well as tangible proof of the Bank's commitment to its employees. The Bank continues to support gender equality and provides family-friendly measures to ensure that career progression, personal growth and opportunities for development are open to all staff irrespective of their gender or caring responsibilities.

### Gender balance

By the end of 2024, 24.6% of the staff in the top three grades at the Bank – comprising Senior Executives, Heads and Chief Officers – were females when compared to 16.2% in 2014. The gender distribution of clerical staff below Senior Executive grade is more balanced, with 50.3% of all staff in these grades being females as at the end of 2024, compared to 47.0% a decade ago.



### Nationality Statistics

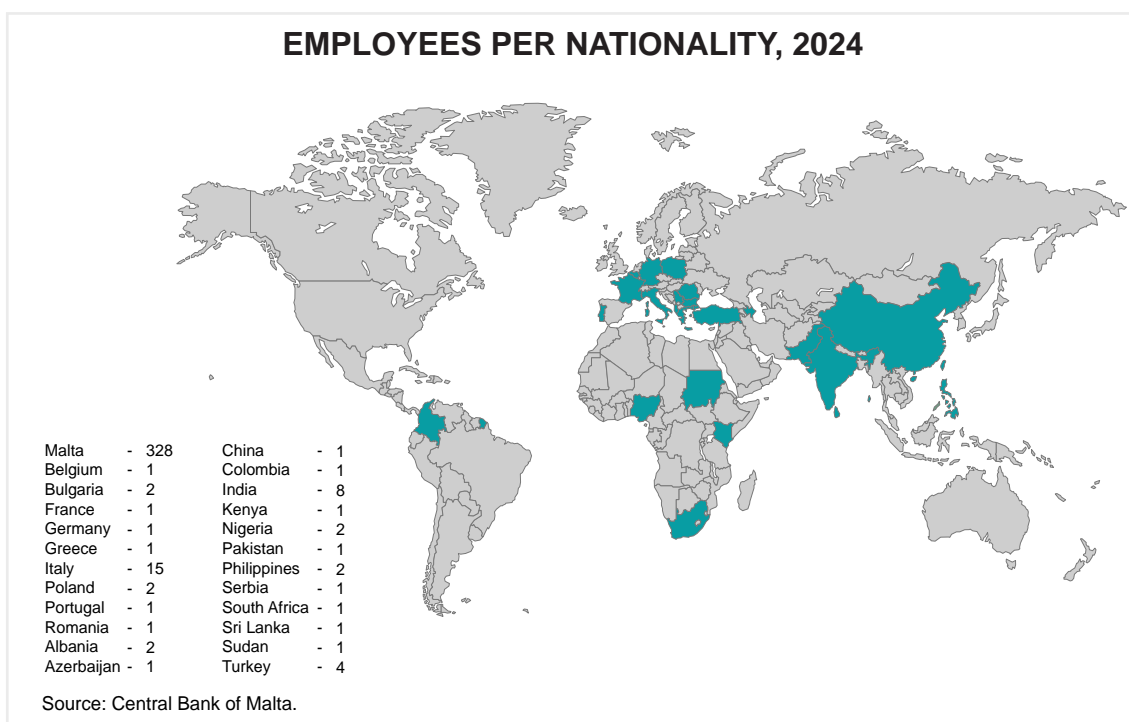
The Central Bank of Malta is an inclusive employer and as such it employs indigenous and non-Maltese staff as indicated in Table 7.1.

**Table 7.1**  
**NATIONALITY STATISTICS, 2024 VERSUS 2014**

Nationality	Number of employees		Per cent of all staff	
	2024	2014	2024	2014
EU countries	25	6	6.6	1.6
Non-EU countries	27	0	7.1	0.0
Malta	328	361	86.3	98.4

Source: Central Bank of Malta.

## EMPLOYEES PER NATIONALITY, 2024



### Training and development

As in previous years, the Bank allocated resources to staff training, within the Bank and through courses organised by local and foreign providers, attended both physically and online.

A total of 2,309 participants attended 42 in-house courses. In 2024, the Bank launched two online training sessions covering the Bank's Policy on Whistleblowing and Financial Crime Compliance. All staff members were invited to access these virtual learning activities.

As shown in Table 7.2, 434 staff members participated in external training programmes in 2024, 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, the European Commission, universities, the BIS and financial institutions. They covered various areas of interest to the Bank.

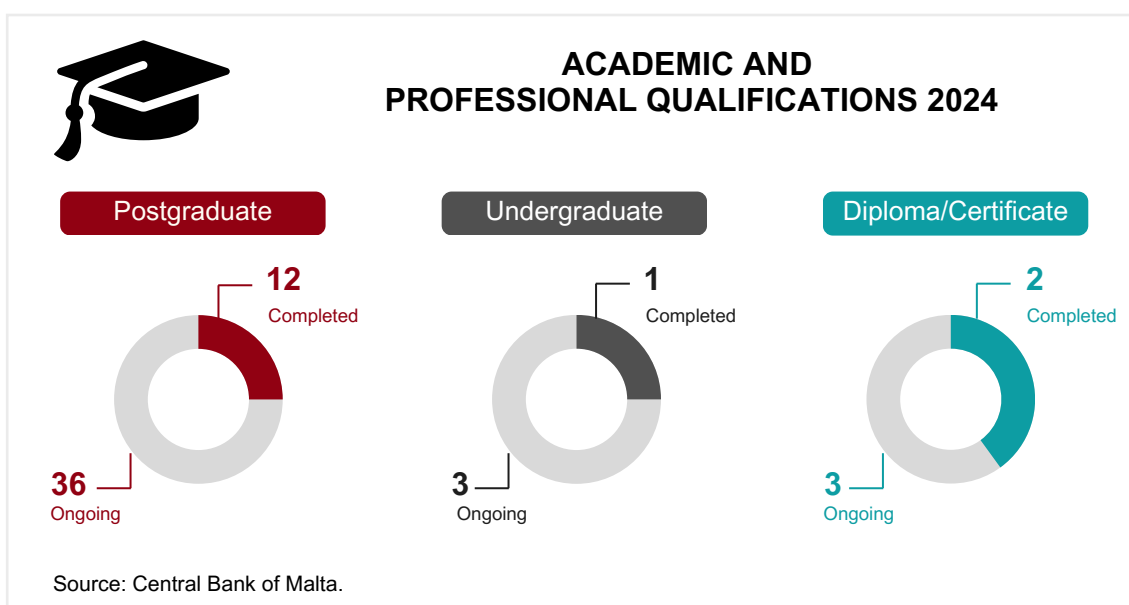
**Table 7.2**  
**STAFF TRAINING DURING 2024**

Type of training	Number of courses/seminars	Number of participants
<b>Internal</b>		
Internal physical	26	246
Internal online	16	2,063
<b>External</b>		
Local physical	41	87
Local online	80	141
<b>Foreign</b>		
Foreign physical	40	41
Foreign online	63	165

Source: Central Bank of Malta.

During 2024, several employees completed or continued their programme of studies. 12 staff members completed their postgraduate education, one of whom was fully supported by the Bank under the Learning, Research and Development Study Programme to read a PhD on a part-time basis in Social Policy offered by the University of Bristol. A total of 36 employees continued their enrolment in postgraduate degree programmes, while three employees were reading qualifications at undergraduate level and another three staff members were following a course at diploma level.

Two staff members embarked on a full-time postgraduate course with Utrecht University under the Learning, Research and Development Study Programme, one specialising in Banking and Finance and the other in sustainable finance and investments.



Another employee was provided with support under the same Programme to read on a part-time basis a PhD in Economics offered by the University of Barcelona. In 2024, an employee embarked on a Central Banking and Banking Supervision Executive Education Programme offered by the European University Institute's Florence School of Banking and Finance.

Several employees attended online training courses offered by the ECB in different areas.

### Schuman Programme

The Bank participated in the sixth edition of the Schuman Programme which offers all employees within the ESCB a chance to work on interesting projects in NCAs, NCBs or the ECB for six to nine months on a full-time basis. In 2024, the Bank hosted two participants through this programme, one from the ECB and the other from the National Bank of Slovakia.

### Innovation and Technology Services

In 2024, the Bank continued to develop and safeguard its digital assets through comprehensive security assessments, security monitoring, incident response and threat intelligence activities. Several major projects were implemented, including the enhanced Security Orchestration, Automation and Response capabilities. The Bank further developed the partnership with the ECB, by actively contributing to the IT Committee and related working groups, conducting yearly self-assessments, reviewing security policies and guidelines, and developing best practices on various information systems. Efforts were also dedicated to the migration of internal infrastructure to latest technology to align with ESCB technology standards and best industry practices. This milestone enabled the Bank to enhance security, scalability and compatibility with emerging technologies.

## 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. The Bank's website continued to be the showcase and repository for the Bank's official communications, publications and statistical data.

## The Library

The Central Bank of Malta's Library plays a critical role in supporting the Bank's mission by providing access to high-quality, relevant information and resources. As the Bank continues to focus on enhancing its research capabilities, policy-making effectiveness and investment decisions, the Library invested in digital resources to satisfy the information needs of different business areas. In 2024, the Library also disseminated information and promoted the Bank's research work. The Library continued its investment in specialized databases to cater for the specific needs of various business areas, ensuring access to high-quality, targeted information resources.

## Publications

The Bank's flagship publications, particularly the *Annual Report*, the *Quarterly Review*, the *FSR* and its *Interim Report*, and the *Climate-related Financial Disclosures of the Central Bank of Malta's Non-monetary Policy Portfolios* continued to be published in line with the established publications calendar. The Bank kept on improving the design of its publications with the introduction of visuals and dashboards increasing the general public's interest in the Bank's publications. The Bank reduced further the number of the printed copies of the two Bank's publications that are still published in hard copy format, migrating them to a digital format as part of an organisational-wide effort to reduce the ecological footprint of the Bank.

## Social Media

Over the past three decades, central banks transformed their communications practices. A key element in this transformation has been the growing use of social media platforms to engage with a broader audience. The Bank has established a strong presence across various social media platforms, including Facebook, Instagram, LinkedIn, X and YouTube. These channels serve as direct communication tools to share informative and educational content, such as publications, surveys, reels, videos, job vacancies and events. In 2024, the Bank leveraged these platforms for targeted campaigns, such as the euro banknotes campaign and the ten-year anniversary of the Single Supervisory Mechanism (SSM). A key innovation has been the increased use of interactive content, such as infographics.

## Corporate Strategic Planning

During 2024, 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 organised its projects according to a prioritisation framework that takes into consideration several variables, such as costs, revenue generation, risk mitigation, reengineering 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 of Malta 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:

- 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.
- To foster financial stability by strengthening the resilience of the domestic financial sector.
- To ensure a smooth functioning payment system and a secure provision of cash.
- To continue to be a reference for economic and financial analysis, research and statistics in Malta.
- To optimize return on the Bank's financial assets while contributing positively to the environment.
- To enhance risk mitigation and security measures, especially to fully safeguard the systems' integrity.
- To maintain strong internal governance, in full compliance with the law.
- To enhance overall efficiency and effectiveness, while actively promoting environmental awareness, corporate social responsibility (CSR), inclusiveness and diversity.

During 2024, the Bank monitored closely the progress of the objectives and the implementation of its project portfolio. 45 projects were successfully completed. In the 2024 Corporate Strategic Plan, 158 objectives were approved for all the Bank's Divisions, Departments and Offices. The plan remained on track and the Bank successfully achieved its main targets.

### Property and procurement

During 2024, the Bank continued maintaining, upgrading, restoring and embellishing its premises. Several areas within the Bank's buildings were restructured to create new workspaces, or were converted to fulfil new functions, such as the new coin processing facilities. Upgrades to the Bank's data centres are underway to cater for current and future exigencies. As regards procurement, the Bank issued twelve calls for quotations and six calls for tenders with respect to purchases of a certain value, apart from over 340 requests for quotations for low value purchases. The tenders were related among others to the leasing of electric vehicles and multifunctional printers, coin processing equipment and structural works. In its procurement practices, the Bank always seeks fair and competitive bidding processes to obtain value for money and remain in line with local and European legislation. 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. During the year, the Bank also signed, or renewed, a significant number of maintenance agreements to ensure that the Bank's premises and equipment are serviced and maintained to the highest standards. In 2024, the Bank also took part in meetings of the ESCB Heads of Administration Conference, where participants from NCBs of the European Union exchanged best practices and experiences on procurement, property management, new working arrangements and energy saving measures. The Bank's Health and Safety Committee held quarterly meetings on various Health and Safety issues.