

MNB TECHNICAL COOPERATION PROGRAMME



FROM TRADITION TO INNOVATION

2024

Lámfalus



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**Dear Colleagues,
Dear Friends,**

It has been only one year since we announced the MNB Technical Cooperation Programme, yet we are already over our first year and drawing the conclusions. Despite the challenges central banks - and decision makers - face globally one thing remains unquestionable: the benefits of knowledge and the exponential value of its transfer among ourselves. In this spirit, I am pleased to announce that our international knowledge sharing programme continues in 2024 with a more developed and extended structure.

2024 is a particularly important year for the MNB as it provides a special occasion to commemorate: we celebrate the centenary of the establishment of the independent central bank of Hungary. Such milestones create great opportunities to take stock: as we are preparing for the challenges of the future we must look back to the past. This idea appears in our Technical Cooperation Programme for 2024 as well, as the theme "From Tradition to Innovation" suggests. The programme focuses on the duality of old and new, covering core central banking activities such as monetary policy crisis management and cash logistics, and the pioneering fields of central banking from green finances and digitalisation to financial infrastructures. As a consequence of the polycrisis of the past few years, strong, proactive and preventive economic policy measures as well as the development of the monetary policy crisis management toolkit have gained special importance. Moreover, in recent years, the strong impact of climate change on price stability, financial stability and convergence in economic development have also attracted the attention of central banks.

In the decade of financial revolution, digitalisation undoubtedly shapes the financial system and pose challenges for all market participants including central banks. In terms of financial infrastructures, a new era began in payments with digitalisation and financial innovations.

These trends and challenges go well beyond national level, making international cooperation vital. Having realized this, the MNB has expanded the scope of its international activities significantly in the recent years. This manifested in enhanced engagement in multilateral dialogue, active participation in numerous international forums and intensified cooperation with our partners worldwide. We believe that in the 21st century, knowledge is the engine of growth and development, therefore knowledge-based cooperation will play an essential role in central banking as well. In this sense, technical cooperation is a realisation of a forward-looking, extensive international central bank strategy, based on mutual information sharing, trust and respect. We are determined to continue sharing our knowledge and best practices during our seminars in 2024 and learn from our peers worldwide.

A handwritten signature in blue ink, consisting of a series of fluid, connected loops and a long horizontal stroke at the end.

György H. Matolcsy
Governor



Lámfalussy Sándor Konferencia-központ

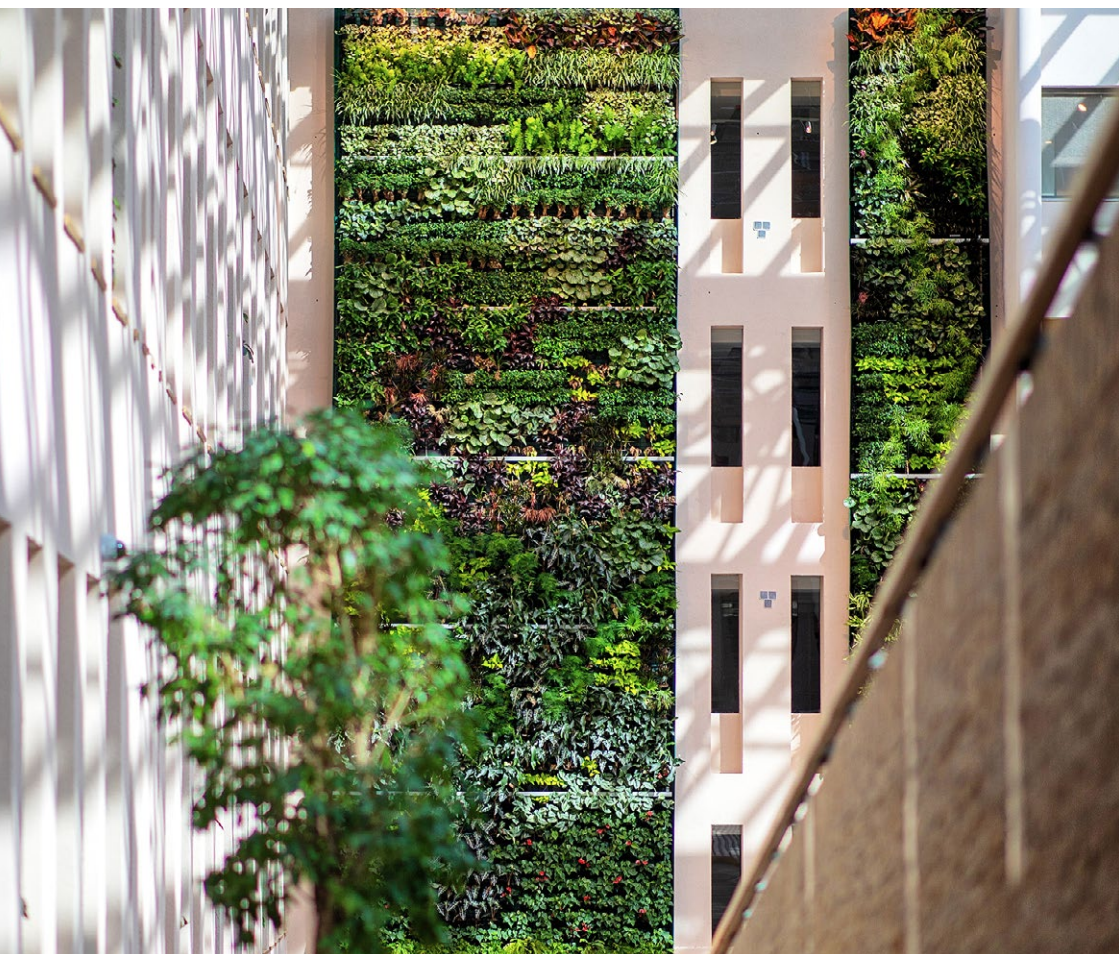
Lámfalussy Sándor Konferencia-központ

Dear Colleagues,

It is an exciting time to be a central banker. The polycrisis of the recent years have created new challenges yet made it clear that cooperation is essential for finding the right solutions.



Launching the MNB Technical Cooperation Programme in 2023 was undoubtedly a milestone in this regard and in our work in the field of international relations. Organising tailor-made seminars based on the interest of our partners and channelling our experiences in the programme enriched our collective knowledge and set a solid foundation for future



endeavours. Building upon the success of the past, it is with great pleasure to address here the continuation of our Technical Cooperation Programme in 2024. In 2023 we have laid a strong basis for our future work, and we aim to develop our programme further. In response to the positive feedback and the evident demand for further collaboration, we are introducing two new seminars: “Innovation and Cash – Cash Management Practices at MNB” and “Monetary Policy Instruments and Crisis Management” while keeping the topics of sustainable finance, financial infrastructures and digitalisation on the agenda.

As we embark on this new chapter, I am confident that these seminars will be instrumental in deepening our understanding of vital topics in today’s financial landscape. Our commitment to striking a balance between traditional central banking functions, environmental sustainability, and emerging technological advancements remains unwavering.

We sincerely hope to welcome you at one of our seminars in Budapest. Your continued engagement is pivotal to the success of our Programme, and I am optimistic that the 2024 seminar series of the Magyar Nemzeti Bank will be a testament to shared commitment and expertise of our distinguished participants.

A handwritten signature in blue ink, reading "Virág Barnabás".

Barnabás Virág
Deputy Governor



FOR OUR PAST AND FUTURE PARTICIPANTS

In our pilot year of 2023, we had almost 100 participants representing 21 countries. We are grateful for their interest and we hope to attract even more colleagues in 2024. Setting the tone for this year's edition, please find our video below, capturing the essence of the Programme.



[CLICK HERE TO WATCH VIDEO](#)



GENERAL INFORMATION

GENERAL PURPOSE

Cooperation has become a key element in today's fast-paced and globalised economic environment. Magyar Nemzeti Bank, the central bank of Hungary launched its Technical Cooperation Programme to strengthen its international network, enhance cooperation with its partners and foster knowledge sharing and financial dialogue among central banks. Gaining knowledge and establishing valuable personal connections can significantly contribute to effective economic policymaking, financial stability and growth, therefore it benefits all parties involved.

VENUE

The duration of all seminars is 4 days, which will take place in one of the buildings of Magyar Nemzeti Bank in Budapest. Due to the security regulations of our institution, participants may be requested to prove their identity by presenting a certified ID upon entrance to the building. Upon arrival an MNB personnel will escort participants to the lecture room.

ACCOMMODATION

The MNB provides accommodation free of charge located closely to the event venue. Accommodation is provided for the duration of the seminar, from the evening prior to the seminar to the night after (5 nights). In case of extended stay in Budapest, we arrange special prices at our partner hotels. The MNB covers accommodation for participants only. If participants would like to extend their stay, they will be responsible for any additional cost. Please reach out to us, in case your spouse/guest would accompany you or you decide to stay at a different hotel. Any cost by accompanying people is not covered by the MNB.

HOW TO APPLY

Applications should be submitted online on our website:

[CLICK HERE](#)

Please note, that the application implies accepting the Terms and Conditions and the Privacy Policy of the MNB Technical Cooperation Programme, both available on the application website.

CORRESPONDENCE

All subsequent correspondence will be sent directly to the participants, who will receive an invitation by email and upon request via mail.

CHARGES

Our seminars are free of charge. Participation includes accommodation, breakfast and buffet lunch as well as social events. Participants cover additional meals, transport, visa fees and they are assumed to have adequate insurance cover for medical treatment abroad.

CANCELLATION

In case of unforeseeable events, cancellations should be made at least ten days prior to the first day of the seminar at technicalcooperation@mnb.hu e-mail address.

As late cancellations deprive others of the opportunity to attend the seminar and may involve hotel cancellation costs, we may charge no-show fees payable to the sending institution involved. In case of cancellation we accept alternate participant nominated by the respective sending institution.

VISAS

Please check the website of the Hungarian Consular Services to see if you are required to have a visa to visit Hungary. If you do need a visa to travel to Hungary, we suggest contacting the relevant Hungarian Embassy to ensure that the necessary formalities are completed on time. The MNB is willing to issue official invitation letters upon the request of participants for visa purposes.

Click here to reach website:

[CLICK HERE](#)

LANGUAGE

All events are held in English with no translation provided. Participants are required to have a good command of spoken and written English.

DRESS CODE

The dress code for our training events is smart casual.

CONTACT DETAILS

In case of further questions or queries please contact us at technicalcooperation@mnb.hu.

Innovation and Cash – How is it possible? Cash management practices at MNB

PURPOSE OF THE SEMINAR

Although cashless payment methods are getting more and more popular, cash still plays important role in daily transactions and savings of the general public. The aim of this seminar is to identify innovative and effective ways in central banks' cash operations. We consider central banks play comprehensive role in the supply chain and can be active in designing the future. Participants are encouraged to share their cash supply practices and challenges during the 4-day course.

CONTENTS / MAIN TOPICS TO BE DISCUSSED

- General overview of cash supply chain – the Hungarian example
- How to operate an automatized cash center?- Lessons learned during 15 years
- Efficiency and control in banknote processing
- Access to cash – regulation issues regarding cash infrastructure
- Cash demand research and forecast methods
- Coin management practices
- Counterfeit management practices
- Public education of banknotes
- Banknote processing outside the central bank – regulation, monitoring, supervision

Professional coordinator:
Anikó Bódi-Schubert,
Head of Department



**CONTENTS /
MAIN TOPICS TO
BE DISCUSSED**

- Coin and banknote production issues (factory visit at Hungarian Mint and Banknote Printing Companies)
- Progress and tradition: Visit the Hungarian Money Museum

TARGET GROUP

Experts and senior experts in cash logistic field

INFORMATION

Date: 18-21 March 2024

Length: 4 days

Language: English

Number of participants: 20-25 pax

Application deadline: 12 February 2024

Green and Sustainable Finances

– Introducing the MNB’s Green Program

PURPOSE OF THE SEMINAR

In 2019 the MNB launched its Green Program. The program’s objectives are the mitigation of risks associated with climate change and other adverse environmental phenomena, promotion of green finance in Hungary, knowledge sharing, capacity building and the reduction of the MNB’s own carbon footprint. Subsequently, MNB received an explicit sustainability mandate from the legislator: in 2021 the MNB’s objectives were complemented with the goal of supporting the government’s sustainability-related policies as long as it does not compromise the price and financial stability mandates. In order to deliver on this mandate, a Green Monetary Policy Toolkit Strategy was formulated in addition to the Green Program. Within these strategic frameworks, the MNB has taken several sustainability-related policy measures both in its monetary and supervisory activities, many of which are unique in Europe and beyond. This seminar will provide a comprehensive overview and deep dives into the sustainability aspects of the MNB’s operations, ranging from carbon footprint reduction to climate stress tests. The audience will have the chance to interact with seasoned professionals possessing not only theoretical knowledge but also practical experience as well.

Professional coordinator:
Eszter Raciborski, Lead Analyst



**CONTENTS /
MAIN TOPICS TO
BE DISCUSSED**

- International overview of central banks' and supervisory entities' approach to climate and environmental risks
- Introduction to the MNB's Green Program
- The MNB's Green Monetary Policy Toolkit
- Green mortgage lending
- Climate risk analyses, climate stress tests
- Sustainability aspects in MNB's macro and microprudential supervision
- ESG risk management
- Biodiversity risk management
- MNB's Green Preferential Capital Requirements Program
- Supervising green investment products
- MNB's initiatives for carbon footprint reduction and offsetting

TARGET GROUP

Staff of central banks and supervisory authorities with an interest in environmental risks and green finance.

INFORMATION

Date: 22-25 April 2024
Length: 4 days
Language: English
Number of participants: 20-25 pax
Application deadline: 11 March 2024

Financial Infrastructures, Payments and Digitalisation

PURPOSE OF THE SEMINAR

The purpose of this seminar is to provide an overview of the Hungarian payment and securities settlement systems, the key players, the legal and regulatory framework, the recent developments, the supervision and oversight experiences. By attending this seminar, participants can gain practical insights from experts of the MNB and exchange best practices and experiences with peers. The participants will gain knowledge on the structure and operation of the Hungarian financial infrastructure; on the role of oversight bodies, the regulatory framework, compliance, the risk management and monitoring practices, the challenges and opportunities for oversight and supervision, moreover, on the impact of EU regulations (e.g. EMIR, CSDR, PSD2, PAD). Other important aspect of the seminar will be about oversight expectations related to cyber resilience. The seminar will cover the MNB's retail retail payment development policy and regulatory steps, including instant payments and card payments and the concept of the payments strategy 2030. The participants of the seminar will learn about the MNB's digital policy tools and digitalisation technologies and the CBDC design aspects and theoretical considerations, moreover the CBDC projects around the world and in Hungary will be discussed as well.

TARGET GROUP

The target audience for the seminars includes professionals working in the financial industry, especially in the payments sector, such as regulators, supervisors, auditors, and market participants, who are interested in learning more about the specific topics covered.

Professional coordinators:
Miklós Luspay, Director
Péter Sajtos,
Head of Department



**CONTENTS /
MAIN TOPICS TO
BE DISCUSSED**

- Brief introduction of the Hungarian payment and securities settlement system
- Practical experiences on the effects of CSDR and EMIR regulations on the Hungarian capital market
- Introduction of Payments Strategy 2030 and the related indicator set of the MNB
- Central bank retail payments developments: focus on instant payments
- Mitigation of fraud risks in the retail payments market
- On-site IT examinations and their typical findings
- Cyber security incident reporting
- Cloud security and regulatory expectations
- Machine Learning and Artificial Intelligence on-site methodology and experience
- International and Hungarian trends in FinTech development
- MNB's toolkit for promoting digitalisation in Hungary
- CBDC design aspects and theoretical considerations, MNB's experiences

INFORMATION

Date: 14-17 October 2024

Length: 4 days

Language: English

Number of participants: 20-25 pax

Application deadline: 2 September 2024

Monetary Policy Instruments and Crisis Management

PURPOSE OF THE SEMINAR

The course provides an overview on various crises management practices covering a wide range of central bank functions and responsibilities. The participants have the chance to gain insight into the role and functioning of monetary policy instruments through first-hand experiences and learn the macro- and micro-prudential perspectives of managing liquidity crises in the banking sector. To prepare for one of the greatest challenges ahead, the course concludes with a selection of climate related policies. Participants are encouraged to share their monetary policy experiences and challenges during the 4-day course.

TARGET GROUP

Experts and senior experts in monetary policy field

Professional coordinators:
Márton Varga,
Head of Department
Dániel Felcser,
Head of Department



**CONTENTS /
MAIN TOPICS TO
BE DISCUSSED**

- Structural concepts of the monetary policy framework and transmission mechanism
- Role of monetary policy toolkit in implementation and main instruments
- Early warning indicators and chart set
- Strategy and communication in crises times
- Collateral management and eligible collaterals
- Policy responses to access-to-finance problems in the real economy
- Case studies covering recent crises times in different markets
- The use of international network of central banks and supranational institutions
- Risk characteristics of bank balance sheets, possible measures to deal with liquidity and solvency risks
- Overview on bank resolutions
- Climate risks and possible strategies for central bank intervention and green monetary policy strategy

INFORMATION

Date: 25-28 November 2024
Length: 4 days
Language: English
Number of participants: 20-25 pax
Application deadline: 2 October 2024

GENERAL INFORMATION

WHILE IN BUDAPEST

The city of Budapest was born in 1873 through the unification of Buda and Pest. Today the thriving capital is home to more than 2 million inhabitants and claimed to be one of the most beautiful cities of Europe. Its history of over a thousand years is reflected in the architectural diversity of Budapest, showcasing marvellous examples of baroque, neoclassical eclectic and art nouveau buildings. Many of the city's attractions are declared as World Heritage Sites including the banks of the Danube, with stunning views over the Buda Castle, the Parliament and the bridges of the river. Along with its historical sights Budapest also presents a vibrant cultural life and endless leisure opportunities: a wide array of restaurants and bars, lively cafes and world-class music venues satisfy all needs.

AIRPORT TRANSFER

TAXI

PHONE: +36 (1) 222-2222

Taxi services should be ordered by phone or directly from the Főtaxi's terminal at the airport. Főtaxi is the official taxi company of Ferenc Liszt International Airport. There is a Főtaxi stand at both terminals (2A and 2B). The company operates at a fixed tariff of 440 HUF/km (1.15 EUR/km) in addition to the one-off basic fee of 1100 HUF (2.85EUR) and waiting fee. All taxis accept credit cards. At the taxi stands you can find a map showing tariffs. The estimated travel time from the airport to the city centre is 40 minutes, depending on traffic.

TRANSFER FEE: approx. HUF 12 000 / EUR 32
(from the airport to the city centre)

Please avoid the risk of using non-regulated taxi service providers soliciting at the terminal buildings.

MINIBUD

[CLICK HERE TO REACH WEBSITE](#)

WEBSITE: <https://www.minibud.hu/en>

TELEPHONE: +36 (1) 550 0000

MiniBUD is the official airport shuttle service provider for Budapest Airport, it is a collective taxi with a boarding capacity of 8 to 10 passengers. The mini buses handle transfers between the airport and passenger's accommodation, and the service is available 24/7. MiniBUD airport shuttle services desks can be found at both terminals. Tickets can be purchased at the arrival customs area, at the LRI Airport Passenger Service desk in the waiting area, or online at the company's website. Credit cards are accepted at the desks. The transfer from the airport to the hotel takes approximately 1 hour depending on traffic.

TRANSFER FEE: approx. HUF 12 000 / EUR 32
(from the airport to the city centre)

AIRPORT - CITY CENTRE SHUTTLE BUS SERVICE

NAME: Bus line 100E

[CLICK HERE TO REACH WEBSITE](#)

[CLICK HERE TO CHECK OUT MOBILE APP](#)

Airport shuttle bus 100E is in operation between Liszt Ferenc International Airport and Deák Ferenc tér, one of Budapest's major transport hubs, running via Kálvin tér, another important location in the city. A special fare applies for the "Airport shuttle bus single ticket" (2200 HUF one way). Tickets can be purchased at the Customer Service Points of BKK Centre for Budapest Transport at the airport's Terminals or via the mobile app. The bus service operates around the clock, seven days a week:

- every 6-10 minutes on Mondays and Fridays, during the day
- every 7-10 minutes on Tuesdays, Wednesdays, Thursdays, Saturdays and Sundays, during the day
- every 10-15 in the mornings and evenings
- every 30-40 minutes on average at night.

PUBLIC TRANSPORT

For longer stays BKK offers more convenient travelcards or visitors (24, 48 or 72-hour travel passes).

Please note that tickets are only valid if you have them stamped or punched:

- prior to the start of travel on metro lines M1, M2, M3 and M4 upon entering the station,
- immediately after boarding on other vehicles inside the vehicle.

FOR TICKETS AND PASSES VISIT:

[CLICK HERE TO REACH WEBSITE](#)

FOR GENERAL INFORMATION VISIT:

[CLICK HERE TO REACH WEBSITE](#)



MINA PATEV
CHIEF FINANCIAL OFFICER

BEKZAN ALANDYKOV
ACTING MANAGING DIRECTOR

USEFUL INFORMATION

CREDIT CARDS

Major credit cards can be used to withdraw cash from ATMs in banks and on the streets as well as to pay bills in hotels, restaurants and shops.

EXCHANGING MONEY

All visitors are advised to exchange currency only at accredited places. Individual banks and travel agencies are free to set their own rates, but they must be clearly displayed. Rates offered at bureaux de change in the city centre and near the main railway stations are generally better than those available in the banks, at the airport and in hotels.

The Hungarian currency is the forint. There are coins to the value of 5, 10, 20, 50, 100 and 200 forints, and banknotes for 500, 1.000, 2.000, 5.000, 10.000 and 20.000 forints.

ELECTRICITY

Hungary's electricity network operates at 220/230 Volts and uses Schuko-type sockets with two round prongs.

MEDICAL SERVICE

Participants are advised to make appropriate arrangements for insurance to cover emergency medical, surgical or hospital expenses while in Hungary.

General emergency number: 112

Ambulance: 104

Fire service: 105

Police: 107

TIME ZONE

Budapest is on Central European time: GMT+1,

Daylight Saving Time (Apr-Oct): GMT+2

About MNB

The primary statutory objective of the MNB is to achieve and maintain price stability, that is, to keep inflation low, thereby securing a stable environment for economic growth in Hungary. As the custodian over the national economy, the Magyar Nemzeti Bank oversees various processes that define the extent of change in consumer prices and interest rates. Processes determining inflation and the stability of the financial system affect all our lives, and their development and predictability greatly influence both our financial resources and safety.

OUR MAIN BUILDING

The impressive building of the Magyar Nemzeti Bank's Buda Centre is located at 55 Krisztina körút in district I., Budapest. The establishment, built in 1998, was purchased by the Bank from Magyar Telekom, Hungary's largest telecommunications provider. The offices were designed to be as energy-efficient and environmentally friendly as possible, while maintaining the basic structure of the building and keeping in mind the requirements of the present times. In the lobby, there is a group of lion sculptures made of coin-like, disc-shaped elements, which hovers above visitors, taking advantage of the high ceilings. The artist is Miklós Gábor Szóke, a sculptor renowned both at home and internationally; his art has always been strongly influenced by animal motifs as well as by the linking of the visual world and the underlying message system captured through symbols.

The lions, welded together one by one from thousands of discs, leap out of a surging money splash upon the earth, towards visitors.

LÁMFALUSSY LECTURES CONFERENCE

The MNB regularly organizes conferences and lectures to facilitate knowledge sharing among decision-makers, academics and experts on current global economic policy issues. The Lamfalussy Lectures

Conference, named after Baron Alexandre Lamfalussy, „the father of the Euro”, is a high-level international conference hosted by the Magyar Nemzeti Bank. It is one of the key fora for European and global thinking on economic policy that provides platform for central bank governors and respected financial professionals to discuss the most urgent and topical issues related to global economic policy, specifically to monetary policy and to the stability of the financial system. The motivation behind the launch of the conference series in 2014 was that the 2008-2009 global financial and economic crisis has shaken the foundation of economics and shed new light on issues that were assumed to had been resolved. In this era of paradigm change, it is crucial for top level national and international economic policy-makers to exchange opinions on the newly emerging economic world order and to bring new ideas and perspectives.

Along with launching the international conference, the MNB also established the Lámfalussy Award to recognize outstanding international professional performance and lifetime achievements that influence the MNB's activity and have an impact on international monetary and financial policies. The award is presented annually on the sidelines of the conference. The winners of the Award so far were Ewald Nowotny, former Governor of the Oesterreichische Nationalbank (2014); Benoît Cœuré, President of the Autorité de la concurrence, former member of the Executive Board of the European Central Bank (2015); the BIS – Bank for International Settlements – (2016); Jacques de Larosière, former Managing Director of the IMF (2017); Zhou Xiaochuan, former Governor of the People's Bank of China (2018); Yves Mersch, former member of the Executive Board of the ECB (2019); and Peter Praet, former member of the Executive Board, ECB (2020), Boris Vujčić, Governor of Hrvatska narodna banka (2021), Yi Gang, Governor of the People's bank of China (2022) and Robert Holzmann, Oesterreichische Nationalbank (2023).

BUDAPEST EURASIA FORUM

By the 21st century, it has become obvious that a new world order is in the making. It is characterised by the simultaneous appearance of multilateral cooperation, integration and competition – much of them now taking place in the digital space. The COVID-19 pandemic and its

economic fallout have been a source of further turbulence in this increasingly complex world. The epicentre of the ongoing transformation is undoubtedly Eurasia, the fusion of diverse cultures, mindsets and policies. New power hubs in the supercontinent are emerging, underlining the importance of multilateral arrangements and thinking.

Recognizing these changes and the magnitude of their impact on the economy, the Magyar Nemzeti Bank decided to join the global dialogue about the new era and intensify its activities to foster Eurasian cooperation. To that end, a new annual conference, the Budapest Eurasia Forum was launched in 2019. The main purpose of our fully-fledged multidisciplinary agenda is to focus on sustainable development covering various aspects of geopolitics and economic policies of our time. The topics go beyond central banking, and include finance, economy, geopolitics, infrastructure, technology, connectivity, education and culture. Located in the heart of Europe, Hungary and its capital, Budapest are well-positioned to serve as an intellectual hub for experts from various countries and promote cooperation between Europe and Asia. Thus, the Forum intends to bring together leaders and experts from various countries, enhancing people-to-people dialogue, but also serves an even greater purpose: facilitating the achievement of our common goal to boost growth and well-being in a sustainable manner.

MONEY MUSEUM

The Hungarian Money Museum and Visitor Centre, established by the Magyar Nemzeti Bank in 2022, not only presents old money and the history of money in a spectacular way – the experience offered by the exhibition is much more comprehensive and versatile. Visitors take a carefully constructed journey of discovery around the world of money, accompanied by interactive games and spectacular visual displays. The interactive exhibition on the history of money and the operation and future of money management is equipped with the latest museum educational and digital technologies. The 2,400-square-meter exhibition features more than 200 displays and projectors, 54 unique installations, hundreds of square meters of physical graphics and 133 short films to introduce the world of money to all age groups, with a special focus on 12-18-year-olds. The institution also functions as an experien-

ce and education center, as the MNB's tasks include developing financial culture and financial awareness. The Money Museum thus became both a Hungarian stronghold of financial education and a prominent member of the international museum world.

[**CLICK HERE TO BOOK YOUR VISIT**](#)

PUBLICATIONS

The MNB has several regular publications covering various aspects of its work. One of our most significant publications is the quarterly social science journal, the Financial and Economic Review (FER), which has been published for over a decade and has recently been renewed and taken over by Magyar Nemzeti Bank. The FER intends to discuss topics related to social sciences, economics, business and management and their broader fields. One of the medium to long-term goals of the journal is to fulfil a pioneering role in presenting the scientific achievements of Hungary and the region for the outside world. Contribution from the researchers of our partner institutions, either in the form of research papers or book reviews in FER enhances our cooperation as well. Previous issues of the Financial and Economic Review are available on the following link:

[**CLICK HERE TO REACH WEBSITE**](#)

EDUCATIONAL ACTIVITIES

The Magyar Nemzeti Bank is committed to promoting the development of Hungarian higher education and improving the high-quality economics training, research capabilities and financial literacy. To support this goal, the Magyar Nemzeti Bank launched several educational education initiatives and partnerships for knowledge creation within the framework of the implementation of its social responsibility strategy. The MNB cooperates with about 26 Hungarian higher education institution with the aim of strengthening financial culture, providing scholarships, and renewing and developing modern economic education. The MNB Excellence Scholarship Program is the most comp-

rehensive of these. During the 8 years since its establishment, thousands of students who provided outstanding academic, scientific and community performance in Hungarian and foreign-language bachelor and master's degree in economics, received the MNB Excellence Scholarships.

The most prominent university partners of the Magyar Nemzeti Bank include the Budapest University of Technology and Economics (BME), the Budapest Metropolitan University (METU), the John von Neumann University (NJE) and the University of Debrecen (DE). Within the framework of cooperation with the BME, joint research projects continue with great success in three major workshops (Digitization, artificial intelligence and data age, Green Finance and green economy, Higher Education Innovation). In the fall of 2022, the Sustainable Finance Center of the MNB Knowledge Center (MNB Institute) launched a master's degree in economics and finance at the Budapest Campus of the John von Neumann University. The Sustainability and Competitiveness Research Institute was established as a result of the cooperation with Budapest Metropolitan University.

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ANA JANGVELADZE
NATIONAL BANK OF GEORGIA



