

FOREIGN EXCHANGE RESERVE MANAGEMENT

PROPOSED DATES: August 31 – September 4, 2026

TARGET GROUP | Junior and mid-level officials from central banks involved in FX and gold reserve management and operations. Participants are expected to have related work experience in FX reserve management and operations, and monetary policy implementation.

DESCRIPTION | This five-day workshop, delivered by CCAMTAC in cooperation with the IMF's Monetary and Capital Markets Department, will focus on key aspects of modern FX reserve management, drawing on the IMF's Technical Assistance Handbook chapter on FX reserve management. The program will explore recent global trends in reserve management among central banks, the importance of sound governance frameworks, and the organizational arrangements necessary for effective reserve operations. Participants will examine approaches to calibrating reserve levels, designing strategic asset allocation, and structuring reserve portfolios. The workshop will also discuss active versus passive investment strategies, benchmark design, risk identification, and key elements of financial reporting. Through interactive discussions and practical exercises, participants will gain a comprehensive understanding of best practices and emerging issues in reserve management

OBJECTIVES | Upon completion of this workshop, participants will be able to:

- Identify recent trends and evolving practices in foreign reserve management across central banks.
- Understand the role of governance frameworks and organizational arrangements in ensuring sound and accountable reserve management.
- Recognize and assess key risks in reserve management and be familiar with tools for effective risk control.
- Be aware of approaches to calibrating foreign reserve levels and structuring reserve portfolios; as well as distinguish between active and passive investment strategies and understand their implications for performance and risk.
- Strengthen knowledge of financial reporting requirements and transparency practices in reserve management

LANGUAGE | The workshop will be delivered in English language, with simultaneous interpretation to Russian.