



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Trust in Data Ecosystems

- Welcome to the Eurofiling Conference 2024
- Welcome to Dublin
- Thankyou for working tirelessly on improvements for the common good

Adrian Varley
(Supervisory Analysis & Inspections)

Relevance

Reliability

Resilience

Users

Improvers

Sustainers

Iterations

Integrations

Convergence

Iterations

Integrations

Users

Improvers

Sustainers

Data and Analytics Development Cycle

How to maintain trust in our collective efforts?



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Perceptions that work against trust

Experts

- get lost in the detail, becoming entrenched e.g. narrow / singular focus
- display 'overconfidence' and 'over claiming' e.g. motivational focus / bias
- produce black boxes that others can't understand e.g. technical silos

Frameworks and systems

- oversimplify 'reality' e.g. tangibility / simplicity bias
- don't 'talk to each other' e.g. internally consistent but not coherent across ecosystem
- are too complicated to be maintained e.g. short term focus or purely compliance focus

Ecosystem of Institutions

- want data but don't re-use it for decisions e.g. fragmentation / aggregation / integrity problems
- want efficiencies but keep changing the priorities e.g. stability vs adaptability trade-offs



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Dealing with
Complexity

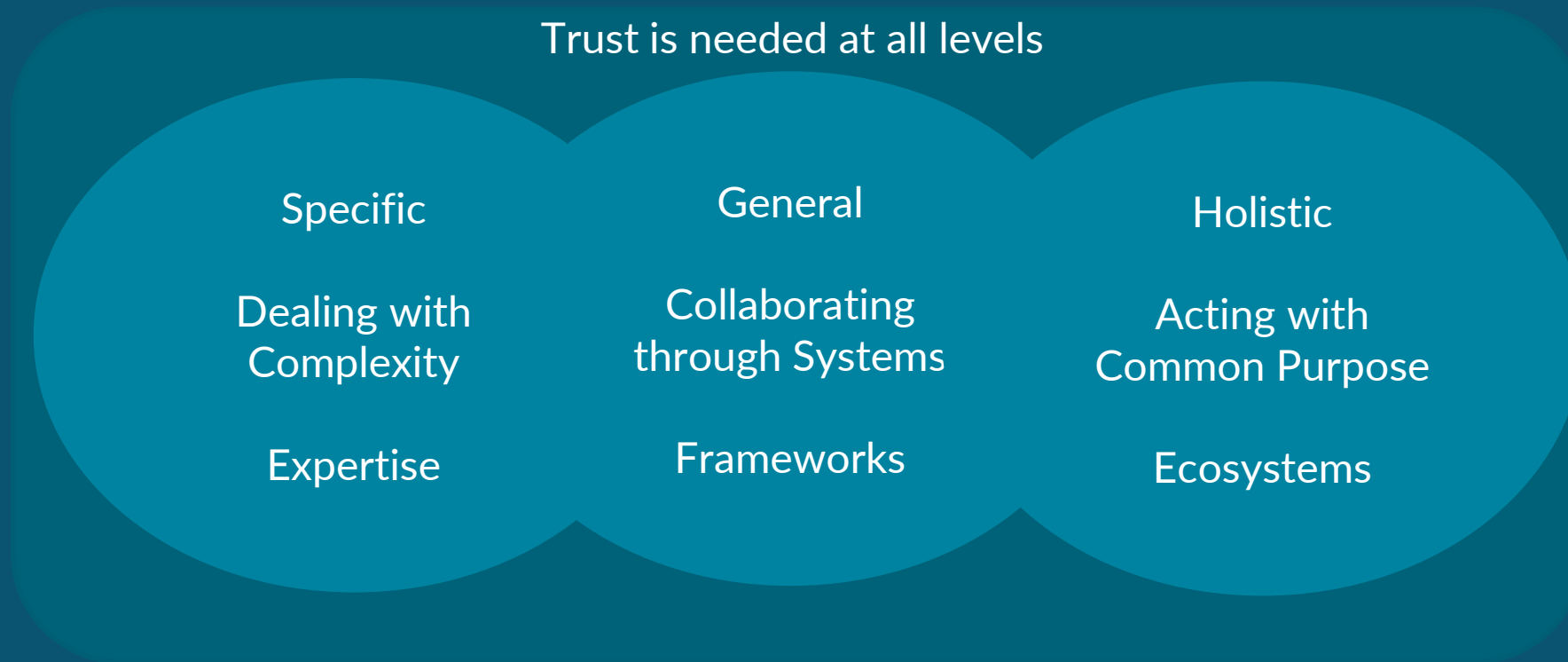
Expertise

Collaborating
through Systems

Frameworks

Acting with
Common Purpose

Institutions



- Trust is placed in experts to deal with complexity; producing information and actionable insights
- Trust is placed in systems of people and technologies to integrate, sustain, aggregate / distil information
- Trust is placed in ecosystem of institutions to form judgements, make / inform decisions and take action



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Building Trust in the use of Data & Analytics

Experts

- manage complexities through multidisciplinary teams
- work on iterative solutions in practical contexts (and stay optimistic!)
- focus on the multiple uses (and potential misuses!)

Dealing with
Complexity

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Frameworks and systems ...

- allow for nuances and interpretations e.g. multi layered thinking to drive multiple uses
- act as a coherent language / taxonomy within the broader ecosystem (working with similarities / differences)
- explicitly consider scalability and adaptability through time (need more people working across the boundaries!)

Ecosystem of Institutions

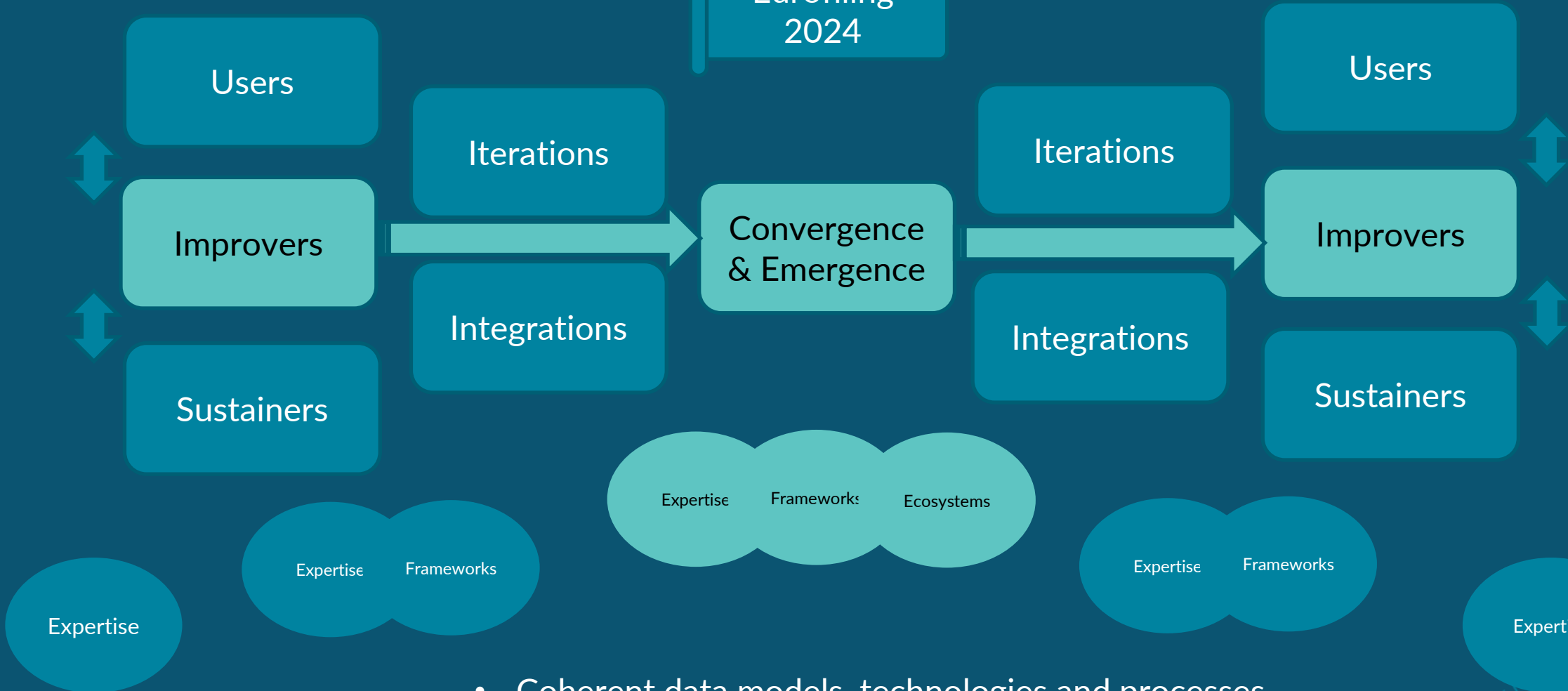
- drive the pattern of convergence and emergence of new solutions across multiple layers and time horizons
- maximise re-use of ideas and approaches through open collaboration and integration across the ecosystem



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Eurofiling 2024



- Coherent data models, technologies and processes
- Layered understanding and continuum of uses
- Common purpose and system wide solution focus