



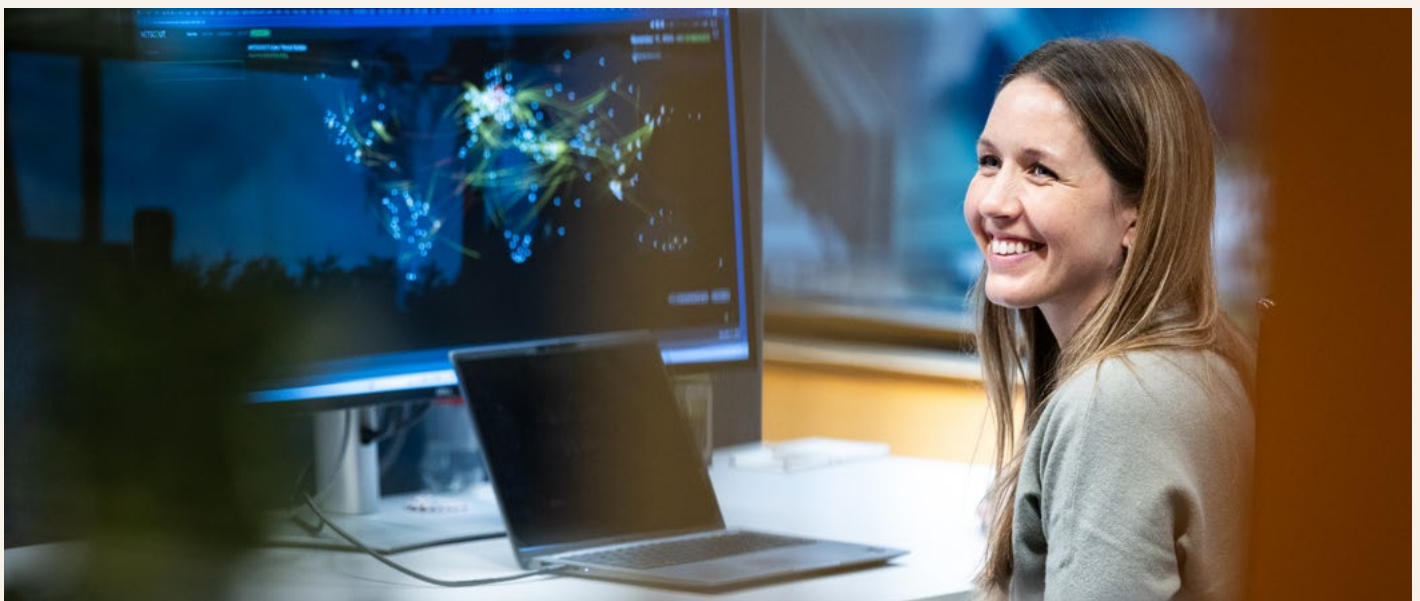
Norges Bank Strategy 28

A resolute and robust central bank

Norges Bank performs critical national functions. As Norway's central bank, our responsibility is to deliver price stability and contribute to high and stable employment. We are tasked with promoting financial stability, well-functioning financial markets and an efficient and secure payment system.

Our missions are firmly established. At the same time, the world around us is changing. Norway is a small, open economy, influenced by events beyond its borders. The balance of risks is marked by geopolitical tensions and changes to global trade policy. New types of monetary and payment systems are emerging, and the effects of climate change are increasing. Rapid technological advances, in particular in the field of artificial intelligence (AI), are creating new opportunities and challenges. These trends require intensified efforts in a number of areas, and these efforts will be cost-efficient and appropriate. Strategy 28 is our response.

The work to deliver on our missions starts with our people. To succeed, we need highly skilled, committed and resolute employees. Norges Bank aims to be an attractive and future-fit workplace with a positive and inclusive working environment. As a knowledge-based central bank, we will attract, develop and retain employees from leading institutions.





Over the strategy period, we will

- **strengthen the framework for our decisions** by improving our understanding of the Norwegian economy, important markets and financial market participants.
- **shape the payment system of the future** through a major initiative to ensure that the payment system in Norway remains efficient and secure.
- **invest in our employees** by strengthening their expertise, fostering a strong sense of task ownership, simplifying processes and defining priorities.
- **harness the power of artificial intelligence and data** by leveraging additional data sources and adopting new tools faster.
- **bolster our robustness** through up-to-date contingency plans and enhanced cybersecurity to maintain stable and secure operations, also in an increasingly demanding world.
- **communicate transparently and clearly and raise our profile** by strengthening our outreach and expanding our social media presence.

Norges Bank's three missions

Deliver price stability and contribute to high and stable employment

Norges Bank is responsible for monetary policy in Norway. The primary objective of monetary policy is to maintain monetary stability by keeping inflation low and stable. Inflation targeting will be forward-looking and flexible so that it can contribute to high and stable output and employment. In addition, monetary policy must contribute to counteracting the build-up of financial imbalances. The Monetary Policy and Financial Stability Committee has adopted a [monetary policy strategy](#) that describes the trade-offs between the different policy objectives.

The primary monetary policy instrument is the policy rate. We seek to keep short-term money market rates close to the policy rate. This normally also ensures the transmission of the policy rate to rates faced by households and firms.

To ensure the strongest possible decision framework for the monetary policy stance, we conduct our own research and cooperate with other relevant institutions. Our analyses must maintain world-class academic standards, and our aim is to be Norway's leading institution in the field of macroeconomic analysis. Transparent, clear and accessible information is crucial for ensuring confidence in our decisions and for the efficient transmission of monetary policy.

Over the strategy period, we will

- **ensure that our mission is widely known and well understood**
We will contribute to a comprehensive review of the monetary policy mandate under the auspices of the Ministry of Finance. We will keep the monetary policy strategy up to date and aligned with new insights gained from the review of the mandate. We will renew and simplify our communication to improve the public's comprehension of monetary policy.
- **strengthen the framework for our decisions**
We will adopt a new macroeconomic model that enables us to better understand the Norwegian and global economy. We will develop our understanding and communication of uncertainty. We will leverage new data and technology to enhance our analyses of inflation drivers and labour market developments. We will build on the climate initiatives from the previous strategy period.



We will renew and simplify our communication to improve the public's comprehension of monetary policy



Promote financial stability and well-functioning financial markets

Norges Bank works to ensure that the financial system functions efficiently in both normal and turbulent times. Robust financial institutions and well-functioning markets are why, at any given time, households and firms can pay, save, borrow and hedge against financial risk. We seek to counter the build-up of vulnerabilities through analyses, advice and measures and help ensure that the financial system is resilient. We are prepared to implement extraordinary measures if financial stability is threatened.

The Norwegian financial system is dominated by banks. We are seeing a trend where other market participants increasingly act as financial intermediaries and contribute to liquid markets, credit provision and maturity transformation – often in conjunction with banks. New financial products are being developed, including those related to stablecoins and other cryptoassets. All of the above can make the financial system more efficient but also more complex and vulnerable. At the same time, the framework for international interaction has become more uncertain, increasing the risk of shocks in the global economy and financial markets. Cyberattacks on critical systems can threaten financial stability, and climate change and the transition to a low-carbon economy can create new vulnerabilities.

Over the strategy period, we will

- **strengthen our understanding of vulnerabilities in financial markets**

We will examine the roles of market participants and identify potential vulnerabilities in key markets, such as the money and foreign exchange markets, and how they affect critical financial services.

- **understand how new products and business models affect systemic risk**

We will understand the interaction and distribution of risk between banks and other financial market participants, such as different types of asset managers. We will examine systemic risk in connection with stablecoins and other cryptoassets and actively promote knowledge development, regulation and measures to counter such risk.

- **further develop contingency arrangements for managing financial crises**

We will ensure that Norges Bank's crisis management framework is well adapted to a constantly evolving financial system and risk landscape.



We will understand the interaction and distribution of risk between banks and other financial market participants



Promote an efficient and secure payment system

Norges Bank will contribute to ensuring that paying with Norwegian kroner will remain efficient and secure. We have a particular responsibility for the interbank settlement system, which is the hub of the payment system.

Most payment system innovation is driven by the private sector. Payment patterns are changing. Mobile payments are becoming more common, and we are seeing changes in the underlying payment solutions. New types of monetary and payment systems are emerging. The adoption of tokenisation – the digitalisation of assets through blockchain technology – may accelerate, creating both opportunities and challenges for the payment and financial system. Norges Bank is promoting responsible innovation by ensuring efficient interbank settlement, contributing to regulation and driving change.

The Norwegian payment system is secure, but heightened geopolitical uncertainty and cross-sector dependency necessitate strengthening contingency arrangements for central payment infrastructure, electronic payment services and cash services. Collaboration with Nordic and other European central banks is important to ensure efficient and secure operation of the settlement system in the long term. At the same time, sufficient national contingency arrangements for critical functions are important. In recent years, government-appointed commissions and broadly based working groups have proposed specific measures to strengthen contingency arrangements, to ensure that payments can be made in a crisis.

Over the strategy period, we will

- **modernise the central payment infrastructure**

We will launch the process of introducing the next-generation settlement system for NOK – including a new instant payment settlement service in NOK that uses the Eurosystem's TARGET Instant Payment Settlement (TIPS) service. We will also contribute to the further development of securities settlement.

- **explore the opportunities and challenges of tokenisation in the financial system**

We will contribute to increasing the understanding and regulation of new types of money and payment systems. We will be ready to introduce a central bank digital currency if necessary to maintain an efficient and secure payment system.

- **bolster payment system robustness and contingency arrangements**

We will work to ensure that alternative solutions are available in all payment situations, including sufficient access to cash services. We will, in cooperation with the financial sector and other sector authorities, work to ensure implementation of necessary measures to strengthen contingency arrangements in the payment system.



Norges Bank will contribute to ensuring that payment with Norwegian Kroner will remain efficient and secure.



Preconditions for succeeding in our missions

We must be highly skilled, committed and resolute

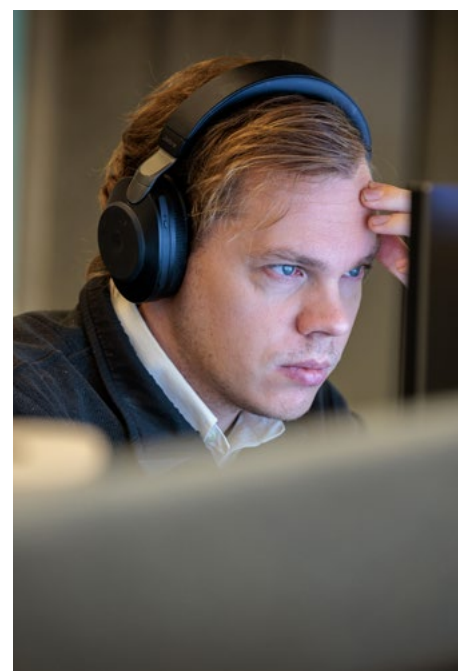
The work to deliver on our missions starts with our people. To succeed, we need highly skilled, committed and resolute employees and managers. We will be a leading institution in our areas of expertise and set high performance and development standards for our employees. Managers will set direction, provide opportunities, build a sense of community and be supportive. At the same time, we depend on employees who take responsibility for their own development, show initiative, deliver quality and foster a culture of inclusion. We believe in career-long learning and professional development, and that diversity and inclusion foster creativity and better decision-making. Strong internal communication is important for employee engagement and for building a corporate culture. We will appreciate different perspectives and recognise both individual and team performance.

Over the strategy period, we will

- **strengthen our expertise and innovation ability**
We will strengthen our expertise in areas such as technology and management. We will strengthen collaboration between the Bank's areas of expertise, increase internal mobility and enhance internal communication.
- **facilitate initiative and a greater sense of ownership**
Decisions will be taken at the appropriate organisational level to ensure a sense of task ownership, more streamlined workflows and faster execution. We will learn and improve from our mistakes and from receiving constructive feedback.
- **simplify processes and prioritise what adds the most value**
We will simplify, streamline and improve our processes using technology and innovative ways of working. With even stricter prioritisation, we will ensure that resources are directed where they add the most value for the Bank and society as a whole.



We will be a leading institution in our areas of expertise and set high performance and development standards



We must be data and technology-driven

Our assessments, advice and decisions will be based on relevant, high-quality analyses. Rapid technological advances change both what is expected of Norges Bank as an employer and how we deliver on our missions. The volume of data is growing, and technological advances are creating new analytic possibilities. To succeed, we must harness the power of modern technology and work with data in new ways.

Over the strategy period, we will

- **integrate artificial intelligence into our everyday workflows and adopt new technology faster**

All employees will possess basic AI skills and leverage AI in their daily work to enhance quality and productivity. We will develop AI communities with strong AI expertise and establish processes to swiftly and responsibly leverage new tools.

- **modernise how we work with data**

We will phase in a new, modern data and analysis platform and reap the benefits. New data sources will be integrated faster, and we will leverage richer datasets in our analyses. We will use AI and machine learning to identify new relationships. This requires us to develop our competence. In the long term, our aim is that the entire organisation will benefit from modern IT tools.



To succeed we must harness the power of modern technology and work with data in new ways



We must be robust

As a central bank, we manage critical infrastructure and substantial assets. This requires that we maintain stable, secure and efficient operations, even in turbulent times. Threats are complex and difficult to foresee. AI provides threat actors with new opportunities but also strengthens our cyber resilience tools. We must be able to withstand attacks while maintaining our core functions, even if key systems become unavailable. Success requires comprehensive contingency plans and strong national and international networks.

Over the strategy period, we will

- **strengthen our ability to deal with unforeseen events and crises**

We will successfully navigate a complex and changing threat landscape. Our contingency and continuity plans will be up to date, tested and ready for use, even in the most severe scenarios. The plans must be flexible enough to adapt to changing circumstances.

- **strengthen cybersecurity and technological robustness**

Our digital systems will withstand unforeseen events and cyberattacks. Cyber resilience will be enhanced by improved identity and access management, systematic provider follow-up, better data classification and use of new technology. We will become less dependent on individual providers and ensure that IT services can be delivered from multiple locations. We will work to ensure that the Bank's systems remain robust as technology continues to evolve.

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We must be able to withstand attacks while maintaining our core functions, even if key systems become unavailable



We must be transparent, clear and accessible

Our legitimacy depends on confidence from the public, the markets and the authorities. We foster and maintain this confidence through sound assessments and decision-making processes, and through communication that resonates with our target groups. Technological advances and a changing media landscape affect how the public acquires information about Norges Bank. An increasing number of people rely on social media and non-traditional media as their main source of news, and AI tools collect and collate information about Norges Bank in a manner that is difficult to replicate.

Over the strategy period, we will

- **ensure transparent and clear communication about the Bank and its missions**

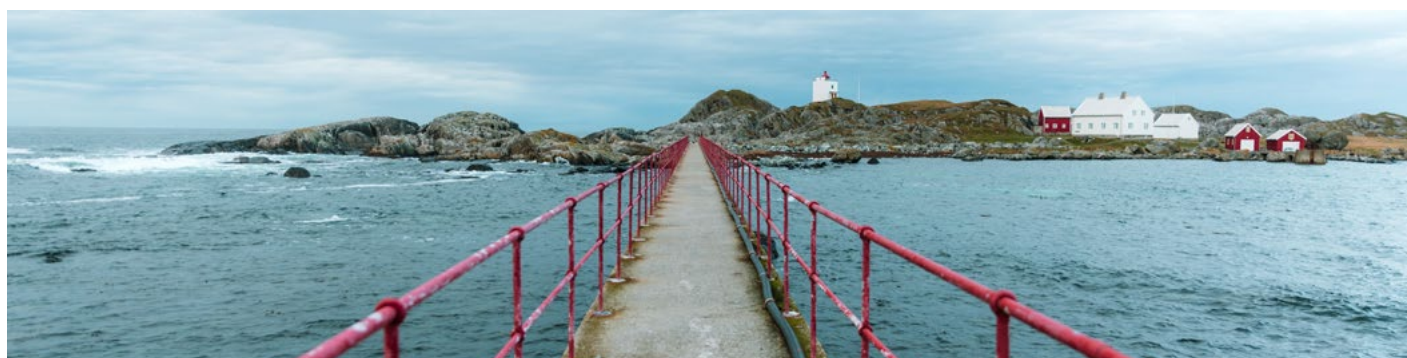
We will map how AI tools collect and collate information about Norges Bank and its missions and adapt the Bank's website content to ensure that language models present the information accurately.

- **raise our social media profile, consider new channels and strengthen our communication**

We will broaden our social media presence to better reach target groups that rarely use traditional media. We will consider which new channels are relevant for Norges Bank and how the emergence of new media consumption habits affects our communication. The Bank's communication expertise will be enhanced to ensure that our messages remain clear, relevant and trustworthy.

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Norges Bank

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