



## IPS Paper

### Have you thought about data governance? Think again. Think better.

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#### Presentation File

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#### Brief Description

This paper highlights the significance of data governance in central banks where data plays a crucial role in driving business outcomes.

The paper shares the experience of Banco de Portugal in developing a new data governance strategy based on a centralized coordination model with decentralized responsibilities.

The paper concludes by emphasizing that data governance is a complex process requiring time, effort, and a cultural shift within an organization, and the need for dedicated teams passionate about data governance.

#### Abstract

This paper highlights the significance of data governance in central banks where data plays a crucial role in driving business outcomes. It outlines the essential components of a successful data governance framework, including data governance policy, data quality standards, data architecture, data management tools, data security and privacy, and data governance training.

The paper shares the experience of Banco de Portugal in developing a new data governance strategy based on a centralized coordination model with decentralized responsibilities. It highlights the creation of a data warehouse, reference data repository, data catalog, and data and SQL labs as key components of their data management framework. Challenges for the future include further data integration, integrated data quality procedures, managing the growing volume and diversity of data, and the need to develop new processes and technologies for analyzing and extracting more value from data.

The paper concludes by emphasizing that data governance is a complex and ongoing process requiring time, effort, and a cultural shift within an organization, and the need for dedicated teams passionate about data governance.

Keywords: data governance; data integration; data sharing; data management.