

**IFC-Bank of Italy Workshop on "Data science in central banking: enhancing the access to and sharing of data"**


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# Leveraging open-source software and data standards as the backbone of your open data strategy<sup>1</sup>

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Regnology

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<sup>1</sup> This contribution was prepared for the workshop. The views expressed are those of the authors and do not necessarily reflect the views of the Bank of Italy, the BIS, the IFC or the other central banks and institutions represented at the event.

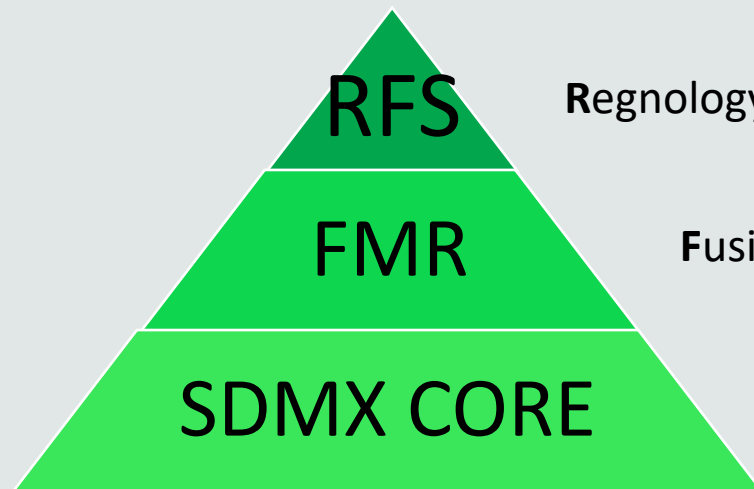
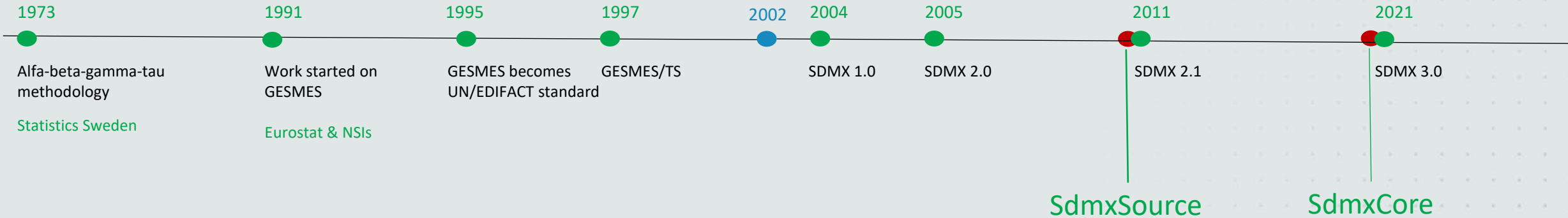


# Leveraging open-source software & data standards as the backbone of your Open Data Strategy

IFC October 2023

# SDMX History and Open Source

The heads of the statistics organisations sponsoring the Statistical Data and Metadata eXchange (SDMX) met on 14 June 2002 to agree on concrete projects that will advance their joint initiative. The institutions and their respective constituencies favour open and effective international cooperation in maintaining and if necessary developing new e-standards for their data exchanges.



**RFS** Regnology Fusion Statistics – Commercial, extending functionality of FMR

**FMR** Fusion Metadata Registry – Open Source, free

**SDMX CORE** SdmxCore - Open-Source Java Software for SDMX



## Business case for Open Source

- **Cost Saving** - free
- **Longevity** - reduce the risk
- **Control** – ability to make changes
- **Robust** – many eyes



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There is a strong business case for Open Source, but the decision must be a considered one

There are parallels between standards and open source; both can be used to reduce risk and protect investment

Both custom and commercial software can leverage open source. The relationship can be symbiotic, benefitting both parties





# Open Data

What does good look like?

- **Discoverable** – to be able to find information
- **Accessible** – to be able to easily retrieve the information
- **Interoperable** – to be able to exchange and make use of information
- **Interpretable** – to be able to understand, interpret, and use the information for various purposes



# Open Data

How is this achieved?

- **Standards** – common framework and structure, consistent formatting
- **Software** – help foster the use of the standard

