



PRESS RELEASE

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Luis Ángel Rojo, former Governor of the Banco de España, has died

The Banco de España wishes to express its deepest sadness at the passing away of Luis Ángel Rojo, its Governor from 1992 to 2000. Born in Madrid in 1934, Luis Ángel Rojo pursued much of his career at the Bank. He headed the Research Department from 1971 to 1988, then took up the position of Deputy Governor, which he held for four years, and was finally appointed Governor.

Rojo also pursued a significant and influential academic career, commencing in 1959, in the Faculty of Economics and Business Studies at the Complutense University of Madrid, where he held the Chair in Economic Theory.

In his capacity as a mentor for economists, Luis Ángel Rojo played a leading role at key moments in the transformation of the Spanish economy in recent decades, decisively influencing the design of budgetary policy and reforms. Rojo made a pivotal contribution in setting in place a stability-oriented monetary policy. He was at the helm of the central bank during the historic process of Spain joining the Economic and Monetary Union, allowing the Banco de España to take its place in the European System of Central Banks (ESCB) as from the creation of the euro in 1999.

His term of office as Governor saw the entry into force of the Law of Autonomy of the Banco de España (1994), which definitively entrusted the institution with responsibility for monetary policy, while ensuring its independence from the government.

As Governor, Luis Ángel Rojo modernised the regulatory and supervisory approach of the Banco de España. It is precisely in the field of financial stability where his legacy has been most acclaimed thanks to a pioneering innovation: the design and adoption of the so-called countercyclical provisions. He thereby equipped the Spanish financial system with a tool that has proven pivotal in the recent international financial crisis.

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