



## PRESS RELEASE

Madrid, 4 February 2021

### **The Banco de España adopts the Eurosystem's common stance for sustainable investment**

The Banco de España subscribes to the decision adopted today by the Eurosystem to establish a common stance for climate change-related sustainable investment in non-monetary policy, euro-denominated portfolios.

The decision announced by the European Central Bank (ECB) follows extensive preparatory work by a high-level Eurosystem group, in which Juan Ayuso, Director General Operations, Markets and Payment Systems, participated. The decision will allow Eurosystem member countries to embark on the transition to a decarbonised economy, in keeping with the goals set by the European Union (EU) to combat climate change. In addition, this agreement provides the basis for determining the carbon footprint of these portfolios by measuring greenhouse gas emissions and other parameters relating to sustainable and responsible investment.

The principles adopted today by the Eurosystem are in line with the action already taken by the Banco de España to pursue a climate-friendly investment policy.

In 2019, the Banco de España decided to add sustainability and responsibility criteria to its investment policy in respect of its own portfolios. As part of this strategy, the Banco de España has direct green bond investments in different currencies and participates in the open-ended investment fund for US dollar-denominated green bonds launched by the Bank for International Settlements (BIS) in 2019.<sup>1</sup> The Banco de España also participates in the second sustainable fund created by the BIS in January 2021 for investments in euro-denominated green bonds.<sup>2</sup> The incorporation of sustainability criteria in the management of own portfolios complies with the second of the recommendations of the *Network for Greening the Financial System* (NGFS) published in 2019.

The NGFS is a group of central banks and supervisors set up at the end of 2017 to exchange experiences and share best practices, with the dual objective of contributing to the development of environment and


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<sup>1</sup> See [Banco de España press release of 26 September 2019](#).

<sup>2</sup> See [Banco de España press release of 25 January 2021](#).

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climate risk management in the financial sector and mobilising the financing needed for the transition towards a sustainable economy. The Banco de España joined the NGFS in April 2018. Margarita Delgado, the Bank's Deputy Governor, is a member of its Plenary.

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