

Figure 1.3

HEADWAY MADE ON THE STRATEGIC PLAN 2024 IN 2020



OBJECTIVE 1. TO REACT PROMPTLY TO RISKS TO ECONOMIC AND FINANCIAL STABILITY

The **Financial Stability Committee (FSC)** was created in the first quarter of 2020. The committee is chaired by the Governor with the mandate to identify, assess and contribute to the management of risks to economic and financial stability, and to report on the position of the Banco de España in the various relevant macroprudential and sustainable finance fora and committees in which it participates, including the Spanish macroprudential authority (AMCESFI). Also, internally at the Banco de España, the **Forward-Looking Exercise on Spanish Banks (FLESB)** took into account the impact of the economic policy measures in the wake of the pandemic and the modelling of Spanish banks' international business was completed.



OBJECTIVE 2. TO MODERNISE THE BANCO DE ESPAÑA

At the beginning of 2020, the **Digital Transformation Office** was created as part of the **Digital Transformation Programme**. Over the course of the year, nine robotic process automation applications were developed.

In response to the crisis, the scope of the project to develop the **data processing and analysis technology** platform was also extended to **improve the CCR microdata available**. The aim is to incorporate greater case-by-case monitoring capabilities for credit standards and the risk profile of the transactions for monitoring and analysis purposes.



OBJECTIVE 3. TO PROMOTE EXCELLENCE THROUGH TALENT MANAGEMENT

To boost professional development at the Bank, **employees are being encouraged to move between different areas and roles**. Training and development linked to roles and career stages are being organised and a diversity management plan is being readied.

Increased **work from home** opportunities have been afforded to staff as a result of the current remote working context. A connected devices model is being developed to facilitate the attainment of results in a more flexible environment, regardless of where they are located.

Also, the Bank conducted its **first work climate survey** in the fourth quarter of 2020. The survey will enable measurement of some of the indicators related to several Strategic Plan initiatives.



OBJECTIVE 4. TO INCREASE THE BANCO DE ESPAÑA'S INFLUENCE

As part of taking on a more important role in economic and social debates, **in the second quarter of 2020 the Bank published its analysis and research priorities for the coming years**. By doing so, the Bank aimed to strengthen its decision-making and sway in the main domestic and global economic debates. These topics are addressed in greater detail in **Section 2 of Chapter 2** of this Report.

By disclosing them, the Banco de España took a further step in its policy of research activity transparency, while seeking to promote collaboration in these areas with academia and the community of economic analysts.

Also, the fourth quarter of 2020 saw the launch of the **first non-financial corporation survey in Spain**. The survey's aim is to regularly compile qualitative information on non-financial corporation's business activity. Given the current setting, the survey included some questions on the impact of the pandemic on firms, the strategies adopted to withstand these effects and the degree of use of the various economic policy measures adopted to mitigate the effects of COVID-19 on activity and employment.



OBJECTIVE 5. TO GENERATE GREATER CONFIDENCE IN THE BANCO DE ESPAÑA

To foster bank conduct best practices, information on the measures adopted by the Government in the context of the COVID-19 health crisis was included on the Bank Customer Portal throughout 2020. Similarly, to improve the legislation on banking products and services, the Banco de España approved Circular 4/2020 on the advertising of banking products and services.

In addition, as part of the Banco de España's and the CNMV's joint drive to foster and boost the **national financial education strategy**, collaboration agreements were entered into with the Ministry of Education and Vocational Training and — in January 2021 — the Ministry of Consumer Affairs to develop the Financial Education Plan (FEP), as detailed in Section 2 of Chapter 3 of this Report.

SOURCE: Banco de España.