

TESTIMONY BEFORE THE SENATE  
ECONOMIC AFFAIRS COMMITTEE

# **The Banco de España's challenges and priorities 2025-2030**

JOSÉ LUIS ESCRIVÁ BELMONTE  
GOVERNOR OF THE BANCO DE ESPAÑA

9 OCTOBER 2025

BANCO DE **ESPAÑA**  
Eurosistema



1

INTRODUCTION  
TO THE BANCO  
DE ESPAÑA'S  
FUNCTIONS

2

STRATEGIC  
CHALLENGES  
2024-2030





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2024-2030

# THE BANCO DE ESPAÑA'S FUNCTIONS

| DESIGNING AND IMPLEMENTING MONETARY POLICY |   | ENSURING THE SOUNDNESS AND SOLVENCY OF THE FINANCIAL SYSTEM |  | OVERSEEING THE SMOOTH FUNCTIONING OF PAYMENT SYSTEMS |                                 |
|--|---|---|--|--|---------------------------------|
| 1  | Contributing to interest rate decisions             | 4   | Regulation   | 8  | Payments                        |
| 2  | Implementing monetary policy                        | 5   | Supervision  | 9  | Cash                            |
| 3  | Contributing to the monetary policy strategy review | 6   | Overseeing financial stability and designing and implementing macroprudential policy |  |                                 |
|  |   | 7   | Bank resolution  |  |                                 |
| 10   | Protecting bank customers                           | 11  | Financial agent of the Treasury  | 12   | Analysis of the Spanish economy |





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CHALLENGES  
2024-2030

# **STRATEGIC CHALLENGES: 3 KEY AREAS FOR THE BANCO DE ESPAÑA**

**ENHANCING THE  
INSTITUTION'S  
EFFECTIVENESS**

**HARNESSING THE OPPORTUNITIES  
OFFERED BY THE INTERNATIONAL  
LANDSCAPE TO MODERNISE THE  
FINANCIAL SYSTEM**

**OPENING THE  
BANK TO SOCIETY**





# 9 STRATEGIC CHALLENGES FOR THE BANCO DE ESPAÑA

| ENHANCING THE INSTITUTION'S EFFECTIVENESS |  |   | HARNESSING THE OPPORTUNITIES OFFERED BY THE INTERNATIONAL LANDSCAPE TO MODERNISE THE FINANCIAL SYSTEM   |   |   | OPENING THE BANK TO SOCIETY |  |  |
|---|--|---|---|---|---|-----------------------------|--|--|
| 1   | Cultural and organisational transformation | 4 | Support and supervise the financial system's adaptation to the new technological environment  | 7 | Protect the public in their use of financial services |                             |  |  |
| 2   | Improve the institutional framework        | 5 | Foster the euro's international role and a modern, secure and accessible payment system   | 8 | Strengthen the Bank's social utility                  |                             |  |  |
| 3   | Strengthen analytical capabilities         | 6 | Macro- and microprudential approach: (i) deepen the macroprudential supervisory framework, and (ii) simplify banking regulation and supervision | 9 | Reinforce transparency and accountability             |                             |  |  |

# 9 STRATEGIC CHALLENGES FOR THE BANCO DE ESPAÑA

## ENHANCING THE INSTITUTION'S EFFECTIVENESS

**1** Cultural and organisational transformation

**2** Improve the institutional framework

**3** Strengthen analytical capabilities

## HARNESSING THE OPPORTUNITIES OFFERED BY THE INTERNATIONAL LANDSCAPE TO MODERNISE THE FINANCIAL SYSTEM

**4** Support and supervise the financial system's adaptation to the new technological environment

**5** Foster the euro's international role and a modern, secure and accessible payment system

**6** Macro- and microprudential approach: (i) deepen the macroprudential supervisory framework, and (ii) simplify banking regulation and supervision

## OPENING THE BANK TO SOCIETY

**7** Protect the public in their use of financial services

**8** Strengthen the Bank's social utility

**9** Reinforce transparency and accountability

PLAN  
ESTRATÉGICO **2030**

BANCODE **ESPAÑA**  
Eurosistema



# CULTURAL AND ORGANISATIONAL TRANSFORMATION

1

**Cultural and  
organisational  
transformation**

2

Improve the institutional  
framework

3

Strengthen analytical  
capabilities

4

Support and supervise the financial system's  
adaptation to the new technological  
environment

5

Foster the euro's international role  
and a modern, secure and accessible  
payment system

6

Macro- and microprudential approach:  
(i) deepen the macroprudential supervisory  
framework, and (ii) simplify banking  
regulation and supervision

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Protect the public in their use of  
financial services

8

Strengthen the Bank's social utility

9

Reinforce transparency  
and accountability

# DRIVING EFFICIENCY ACROSS THE ORGANISATION

## Goals:



- New ways of working
- Agility

- Multidisciplinary
- Synergies
- Breaking silos

Culture of continuous improvement

Results orientated

Review of risk tolerance

## Lines:

### Building together

Project-based and multidisciplinary teams, focused on deliverables

### Continuous improvement

Process optimisation: reducing manual tasks and operational errors, agility

### Agile and integrated management

Integrated platform for internal management, integrating processes and data

## Actions:

**15 projects** already under way  
**+250 people** involved

**6 processes** under way  
**+250** improvements identified  
**+35** applied

**10%** of resources freed for higher-value tasks in 2030



## WE FOSTER TALENT

### Goals:



Attract and retain  
the best talent

Professional  
growth and  
development

Continuous  
alignment with the  
organisation's needs

Flexibility and a  
multidisciplinary  
approach

Strengthening  
connections  
between areas

### Lines:



Managing talent



Training for the future



Mobility

### Actions:



New pilot specialist  
recruitment procedure  
“Expression of interest”  
for key positions



Forthcoming launch of  
data and AI academies  
Training school



Pilots in 2025 at all levels  
of the organisation

# IMPROVE THE INSTITUTIONAL FRAMEWORK

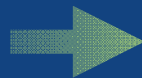
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## DEBATE OPENED ON THE LAW OF AUTONOMY AND A REVIEW OF THE INTERNAL RULES

- We launched a **review of the Bank's independence, transparency and accountability**, after 30 years of the Law of Autonomy
- As part of the review, a study was commissioned from **three external experts to identify areas for improvement**
- The **assessment was positive**, with **recommendations** outlined
- With the experts' input, the Governing Council's review is progressing, and its findings will be published in **2026 H1**



- Governance improvements and appointments
- Extend accountability to include competences conferred in other legislation
- Clear definition of the advisory function



Some of the improvements may require amending legal provisions and the Banco de España's internal rules

# INDEPENDENT EVALUATIONS OFFICE

Direct reporting to the Governing Council to strengthen evaluation independence.

Each evaluation comes with an **action plan to implement the recommendations**.

A **dedicated budget**, separate from the Banco de España’s budget.

The **Strategic Plan 2030** includes initiatives to **address recurring recommendations from evaluations**.

## RECENT EVALUATIONS

- **Conduct supervision** (2024)
- **International cooperation** (2025)
- **Macroprudential policy** framework (2025)

## EVALUATIONS IN PROGRESS

- **Data governance, management and use** (2025)
- **Financial Education activity** (2025)

## PLANNED EVALUATIONS

- Topics for evaluation **framed in the Strategic Plan** (2025)
- Climate and environment-related activities
- Horizon scanning (2026)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE OFFICE

We created the Environmental, Social and Governance (ESG) Office, reporting directly to the Deputy Governor, with the aim of:

- Improving **internal coordination**
- **Developing strategies** aligned with international standards
- Enhancing **communication**
- Reinforcing our **presence in domestic and international fora**.

# STRENGTHEN ANALYTICAL CAPABILITIES

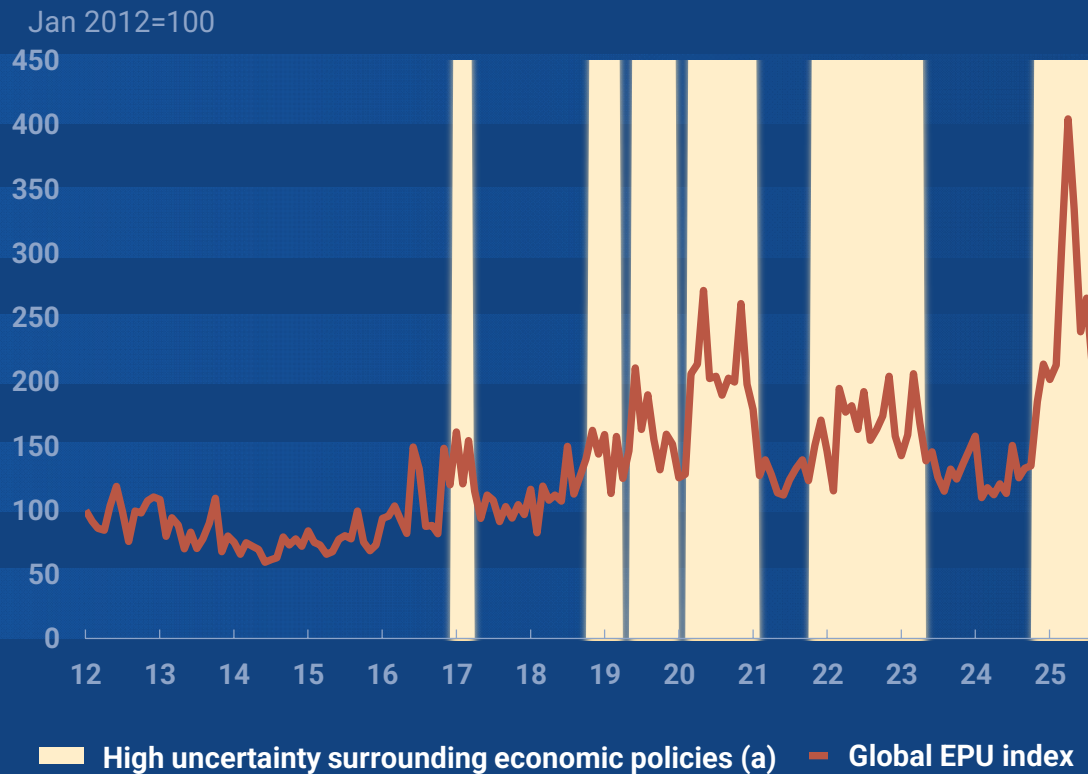
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# GLOBAL UNCERTAINTY LEVELS ARE AT RECORD HIGHS, DIMINISHING THE LIKELIHOOD OF THE BASELINE PROJECTIONS SCENARIO ...

## UNCERTAINTY SURROUNDING ECONOMIC POLICIES



- A succession of geopolitical shocks shape the world economy
- Together with new shocks caused by the policies of the new US Administration
- Tariff strains and risk of trade fragmentation
- Diminished confidence in the role of the US dollar and US assets as safe-haven currency/assets
- The role of the United States as guarantor of the global order and uncertainties surrounding European security

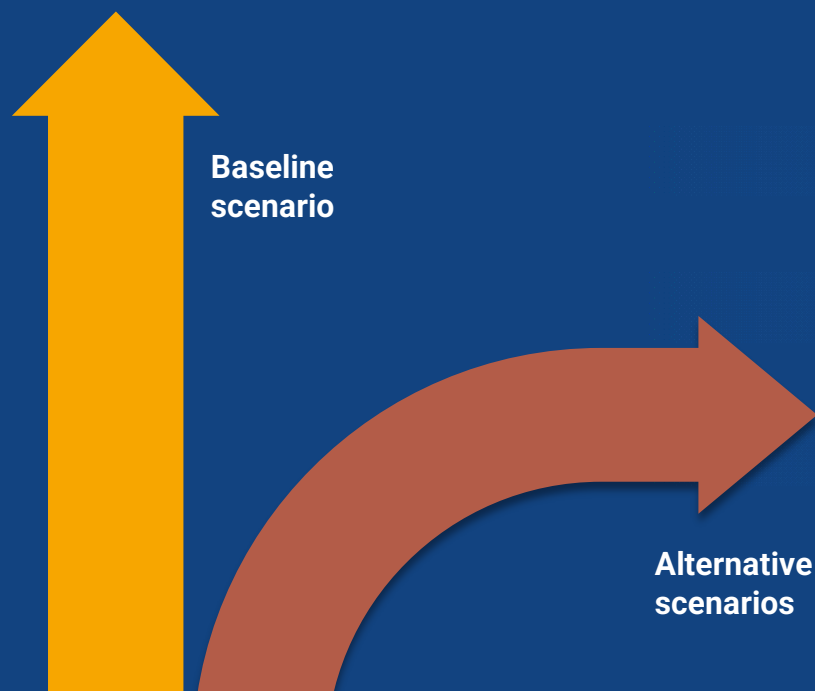
SOURCE: EPU Index: <https://www.policyuncertainty.com/index.html>.

(a) Bands are used to show periods in which the level of the index exceeds its historical mean by more than one standard deviation. Latest data: April 2025.

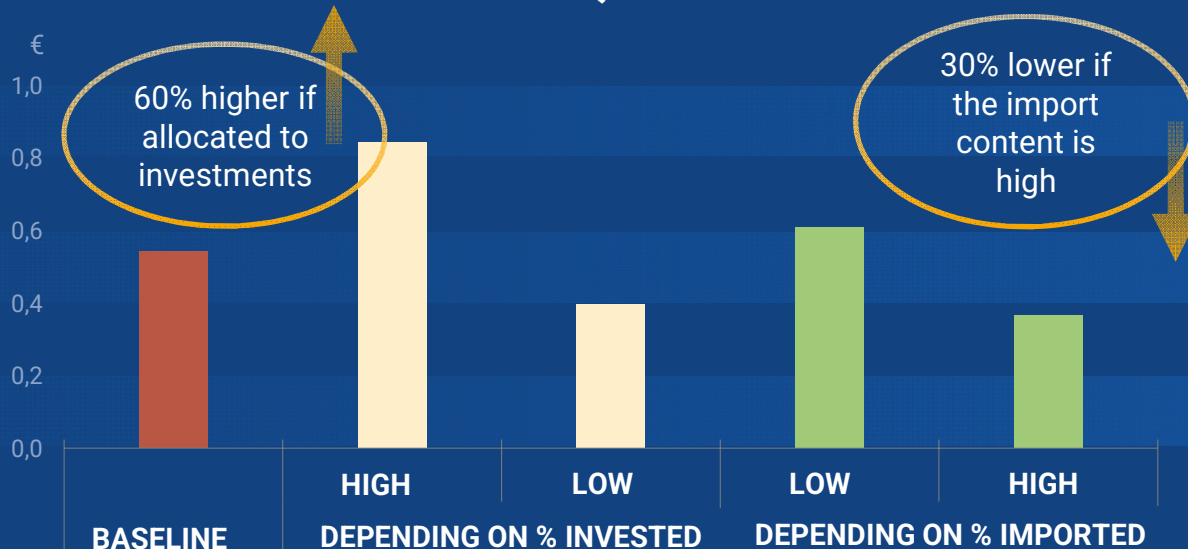
## ... WHICH IS WHY WE MUST IMPROVE OUR MODELS, INCORPORATING NEW RISKS, ...

The recent economic uncertainty calls for new scenario-modelling tools and real-time monitoring ...

... which will require relying on a range of models that enable nuanced responses to the questions asked



### ACCUMULATED MULTIPLIER OF DEFENCE SPENDING IN THE MEDIUM TERM IN A RANGE OF GENERAL EQUILIBRIUM MODELS

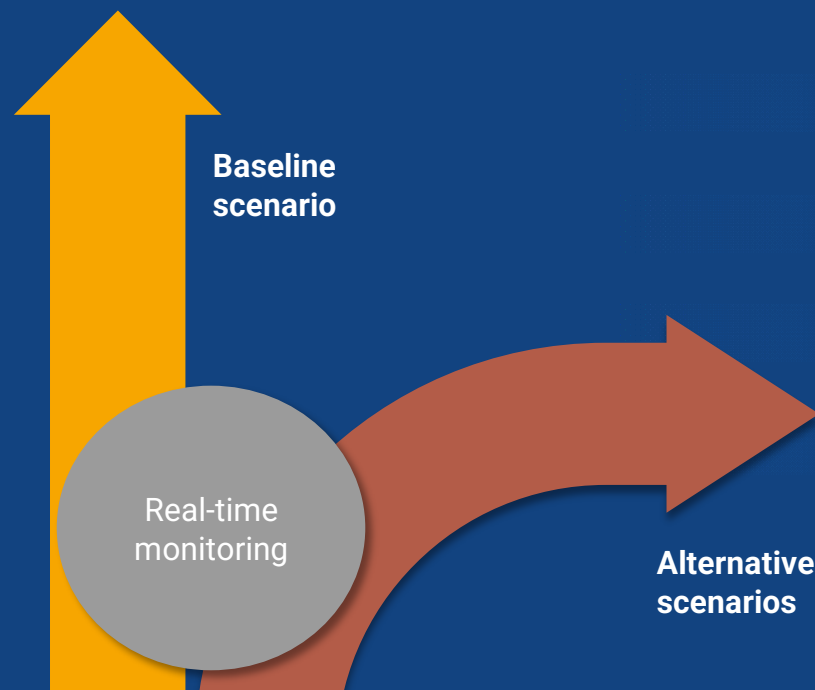


Source: Banco de España.

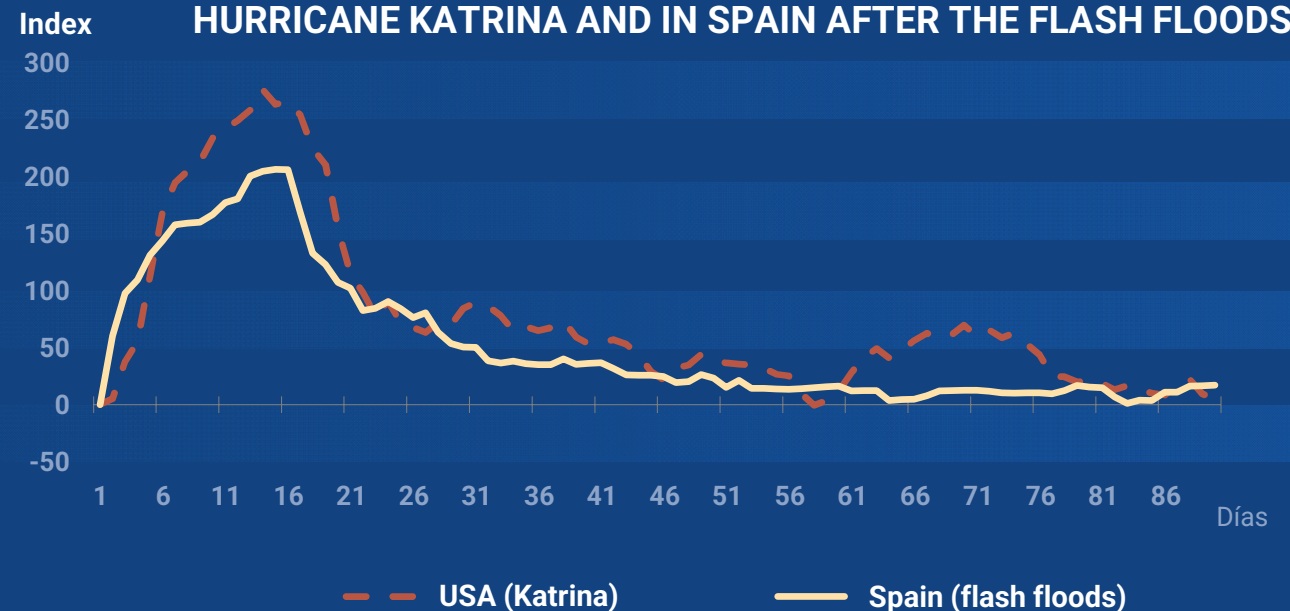
## ... AND TRACK DISRUPTIONS IN REAL TIME

The recent economic uncertainty calls for new scenario-modelling tools and real-time monitoring ...

... and requires real-time monitoring of disruptions



**CHANGE IN THE BOTTLENECKS INDEX IN THE UNITED STATES AFTER HURRICANE KATRINA AND IN SPAIN AFTER THE FLASH FLOODS**





## FURTHERMORE, WE HAVE MADE A MARKED CONTRIBUTION TO THE OVERHAUL OF THE MONETARY POLICY FRAMEWORK

1. The primary objective is still **price stability**, with a symmetric **2% inflation** target over the medium term

2. Acknowledges the importance of the **risks and uncertainties** surrounding baseline scenarios



3. Retains **"unconventional"** tools

5. Improves **communication** with all audiences

4. Contributes to the attainment of the Union's broader goals (Article 3 of the TFEU)

# THIS HAS DRIVEN A RESTRUCTURING TO BOLSTER OUR ANALYTICAL CAPABILITIES

## NEW WAYS OF WORKING

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### BRINGING TOGETHER SKILLSETS IN THE NEW DIRECTORATE GENERAL STRATEGY, PEOPLE AND DATA

- Data are a new production factor

### MULTIDISCIPLINARY DRIVE

- **Functional** and **hierarchical** dependencies
- Project-based, encouraging a **cross-cutting approach**

## NEW ORGANISATIONAL UNITS

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### EXPERIMENTATION AND DEVELOPMENT CENTRE FOR AI AND NEW TECHNOLOGIES (IN BARCELONA)

#### TALENT

- 25 AI engineers and data scientists
- Partnerships with cutting-edge institutions

#### AI OBSERVATORY AND DEVELOPMENT

- Monitor AI developments
- Operational solutions

### GLOBAL TRENDS AND INSTITUTIONS ANALYSIS OFFICE (multidisciplinary focus)

- Demographics
- Energy transition and digital transformation
- Issues relating to geopolitics, design and institutional quality

# SUPPORT AND SUPERVISE THE FINANCIAL SYSTEM'S ADAPTATION TO THE NEW TECHNOLOGICAL ENVIRONMENT

1

Cultural and organisational transformation

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# TECHNOLOGICAL MODERNISATION: CLOUD, AI AND DATA TO IMPROVE OUR SERVICES

## CUTTING-EDGE TECHNOLOGY

- Incorporation of hybrid cloud technologies
- More innovative solutions and technologies
- Enhanced flexibility and efficiency of services

## WORKSTATION MODERNISATION

- New solutions for collaboration and mobility
- Ability to offer more agile, approachable and efficient services

## AI BOOSTING

- AI as a strategic driver of transformation
- Improvements to efficiency and analytical capability
- More agile and informed decision-making

## BOLSTERING THE VALUE OF DATA

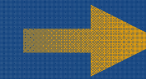
- New technologies to make data and information more available and easier to use, inside and outside the Bank
- Development of a data governance model



## ALONGSIDE INTERNAL TRANSFORMATION, WE HAVE NEW COMPETENCIES RELATING TO SUPERVISING AI MODELS

### THE BANCO DE ESPAÑA'S ROLE

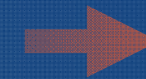
- Supervising external AI models that grant loans to the general public
- Dual-perspective approach: conduct and microprudential



**Protecting bank customers**

### COLLABORATIVE STRATEGY AND APPROACH

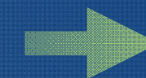
- Defining an AI supervisory strategy
- Close collaboration with the European Commission, the Spanish Agency for the Supervision of Artificial Intelligence (AESIA) and supervisory authorities
- Regulatory uncertainty
- Incremental impact on the sector



**Supervisory strategy**

### COMMITMENT TO RESPONSIBLE AI ADOPTION

- AI hub – an informal space for dialogue between industry and the Banco de España
- The hub will shed light on AI use in the financial sector
- Collaboration with Barcelona Supercomputing Center



**Expert support for the finance industry**



# WE ARE BOLSTERING BANKS' CYBER RESILIENCE TO ENABLE QUICK RECOVERY AFTER CYBER INCIDENTS, WHICH ARE INCREASINGLY FREQUENT

This is a **supervisory priority**; 2025's **DORA Regulation** is a concrete step

Introduce advanced **cybersecurity testing**, obligatory for more important banks

Introduce a single point (the Banco de España) for banks' reporting of cyber incidents. This allows the development of crisis management and threat identification tools

Launch of the **supervisory framework for European critical ICT third-party providers** (led by European Supervisory Authorities). Experts drawn from national competent authorities

# FOSTER THE EURO'S INTERNATIONAL ROLE AND A MODERN, SECURE AND ACCESSIBLE PAYMENT SYSTEM

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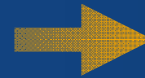
# ENSURE THE SUSTAINABILITY OF CASH OVER ITS LIFE CYCLE

1

## MANUFACTURING

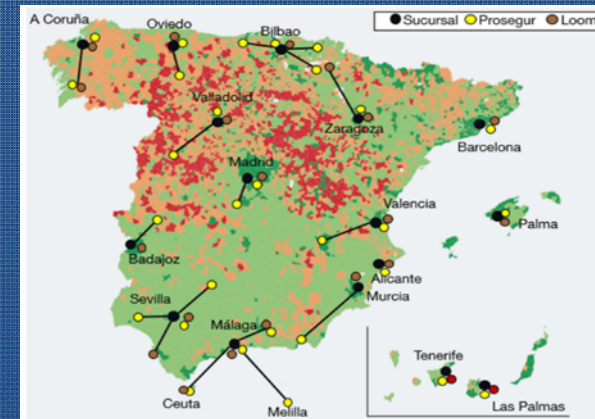


- **Optimise capacity** at IMBISA
  - Euro: low production volumes
- Possible launch of a **new third series**
  - Security and innovation



2

## DISTRIBUTION

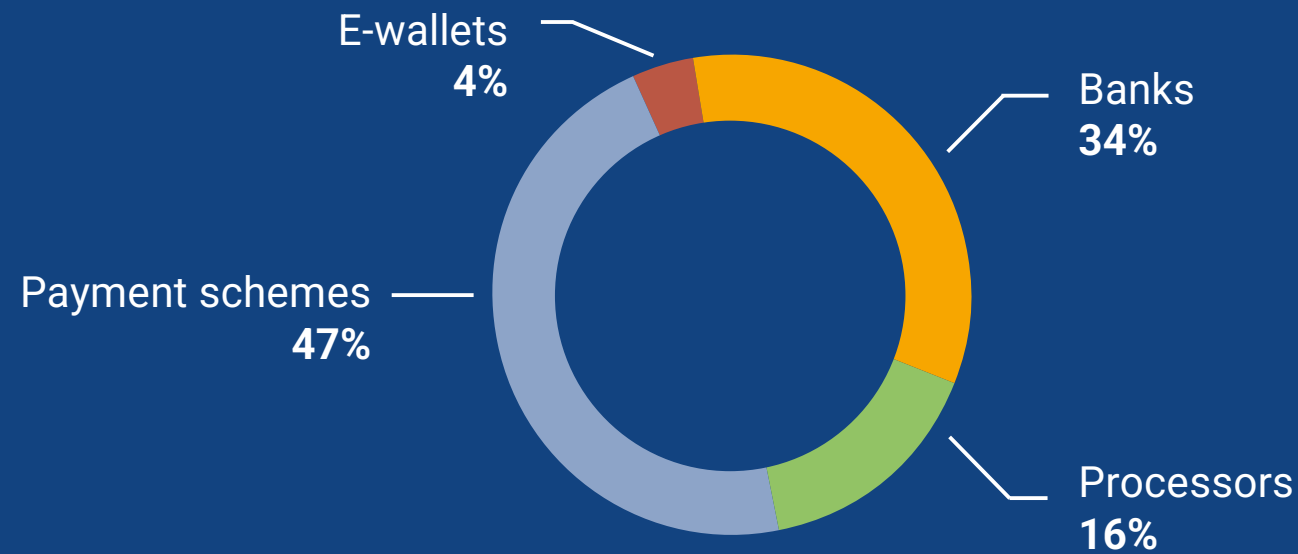


- Guarantee the **resilience** of the public-private distribution model (known as the ancillary deposit system) when faced with **exceptional situations**
- **Modernise/enhance** the efficiency of the Banco de España's cash logistics management



# DIGITALISATION AND GEOPOLITICS POSE NEW CHALLENGES VIS-À-VIS DAY-TO-DAY PAYMENTS

The digital euro will be the digital version of cash  
Business distribution



The digital euro will be legal tender and under European control, like cash, but will reach where cash cannot (e.g. e-commerce)

# DIGITALISATION AND GEOPOLITICS ALSO POSE CHALLENGES TO LARGE-VALUE PAYMENTS

Day-to-day payments and large-value financial transactions between banks, institutional investors, general government, etc. are settled on large payment platforms

The Eurosystem manages a crucial component of euro area services: TARGET Services. The Banco de España handles accounts held by Spanish banks in TARGET

New technologies (distributed ledger technology, the cloud, etc.) and competitive pressure from other currencies (US dollar, Chinese renminbi, etc.) challenge the current equilibrium

The Eurosystem is responding with new projects ("Pontes", "Appia") to meet such challenges

## THE BANCO DE ESPAÑA'S ROLE

It is one of four national central banks providing the TARGET platform used to settle large European payments

It will be one of six national central banks providing the digital euro

As such, it participates in and influences decisions regarding the design of the future European payments system and its development and management



# MACRO- AND MICROPRUDENTIAL APPROACH: (I) DEEPEN THE MACROPRUDENTIAL SUPERVISORY FRAMEWORK, AND (II) SIMPLIFY BANKING REGULATION AND SUPERVISION

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## PROGRESS FURTHER IN THE MACROPRUDENTIAL SUPERVISORY FRAMEWORK'S EFFICIENCY

### 1 Financial Stability Report

- **Revise** its structure, content and format to **communicate more effectively and clearly**
- **Analysis of the economy's financial strengths and weaknesses, supported by analytical tools such as AI and uncertainty indicators**

### 2 Banco de España stress tests

- **Development of technical capacity** to analyse multiple scenarios and identify key scenarios through **reverse stress tests**.
- **Analysis of interconnections between banks and other intermediaries and interactions between the real economy and the financial sector**

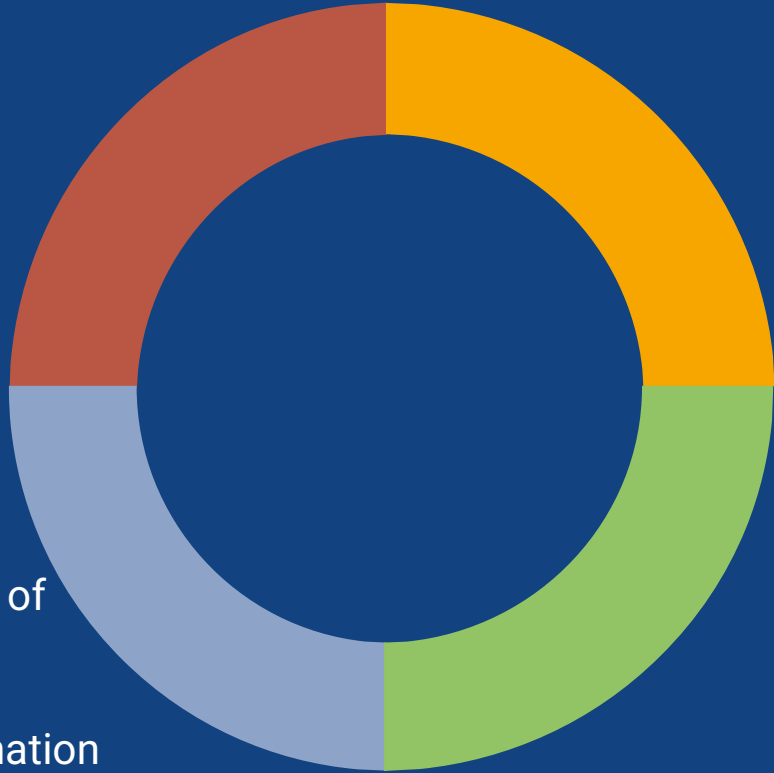
### 3 Countercyclical capital buffer (CCyB)

- The **new framework approved in 2024** sets the target CCyB rate at 1% for intermediate cyclical systemic risk
- The **CCyB rate increase to 1%, enforceable in one year, has been approved**

### 4 Borrower-based measures (BBMs) applied to mortgages

- **Work is in progress to reinforce assessment**

# WE ARE IMPROVING OUR CONTRIBUTION TO MICROPRUDENTIAL SUPERVISION

- 
- Supervision of large banks within the framework of the Single Supervisory Mechanism
  - Reinforcing and modernising the direct supervision of smaller banks:
    - Increasing the number of staff by around 30
    - Modernising procedures
    - Using technology in supervision (SupTech, AI agents, etc.)
  - At the forefront of IT risk supervision
  - Fostering the analysis of microdata for microprudential supervision, in coordination with macroprudential analysis

## IMPROVING PRUDENTIAL REGULATION AND SUPERVISION: STREAMLINING AND REDUCING COMPLEXITY

**EXCESSIVE REGULATORY COMPLEXITY.**  
Lacking predictability and stability



**RESTRICTS BANKS' OPERATIONS AND  
THEIR CHANNELLING OF FUNDS TO THE  
ECONOMY**

A **simpler, more stable and predictable framework** must be created to gain in efficiency and effectiveness, boost the European economy's competitiveness and face global challenges while maintaining the system's resilience.

**STREAMLINING DOES NOT MEAN DEREGULATION**



The **Banco de España** has identified **four areas for improvement** in this connection: financial reporting, streamlining regulatory mandates (including supervisory expectations and guidelines) and capital requirements, and improving supervisory processes and proportionality.

# PROTECT THE PUBLIC IN THEIR USE OF FINANCIAL SERVICES

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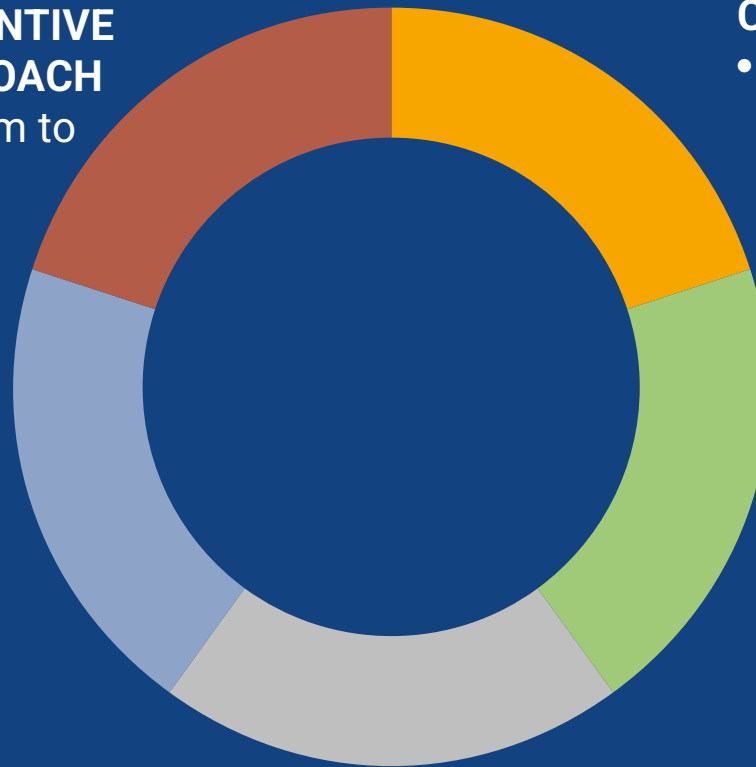
## IMPROVING THE SUPERVISION OF CONDUCT: CULTURAL TRANSFORMATION/CHANGE

### A RISK-BASED AND PREVENTIVE (VERSUS LEGALIST) APPROACH

- Focus on preventing harm to customers
- Forward-looking

### TRANSPARENCY / COMMUNICATION

- Accountability
- Communication of supervisory priorities and expectations



### CONDUCT RISK: SECTORAL

- Thematic inspections

### SUPPORTED BY DATA

- Use of new technologies
- Early warnings

### EFFICIENT AND EFFECTIVE

- Fostering bank monitoring
- Listening to stakeholders  
(consumers, industry, associations, peers, etc.)

## POSSIBLY USING NEW TOOLS AND CAPABILITIES TO STRENGTHEN CUSTOMER SECURITY

1

### DRAFT LAW ON THE FINANCIAL OMBUDSMAN SERVICE

- **New tool**  
Mystery Shopping
- **New functions**  
Financial inclusion: personalised provision  
of financial services

2

### OTHER FUTURE PROJECTS

#### Credit servicers

Customer protection in sales of non-performing  
loan portfolios

- **Consumer credit**
  - Vetted access to activity (with  
proportionality)
  - Limits to total cost (legal certainty)

# STRENGTHEN THE BANK'S SOCIAL UTILITY

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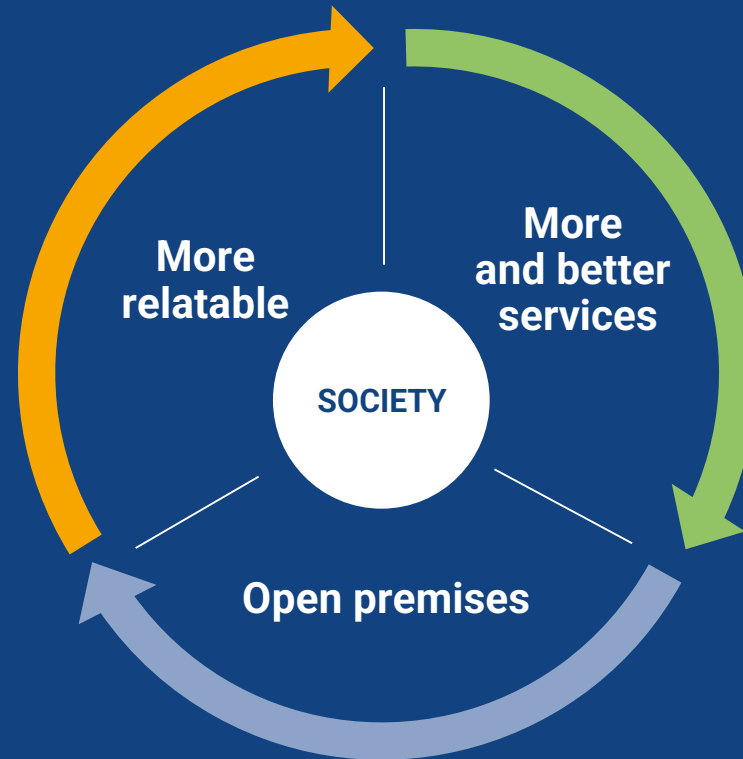
- 7 Protect the public in their use of financial services

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- 9 Reinforce transparency and accountability

# WE ARE WORKING TO MAKE THE BANCO DE ESPAÑA MORE RELATABLE, CONNECTED AND OPEN

- Clear and relatable communication
- Raising awareness of what we do and how we contribute to well-being
- Greater regional knowledge, across all branches



- A more convenient, quick and friendly user experience
- Enhancing in-person channels (our branch offices) and digital channels
- Promoting financial education

- Greater presence and closer proximity of Banco de España branch offices under a common strategy to provide services to the public and firms: Pilot programme in Valencia for our new in-person, personalised customer service for the public, provided by branch office staff. Sharing the Bank's artistic heritage



# AN OPEN BANK: SHARING THE BANK'S ARTISTIC HERITAGE WITH THE PUBLIC



**Goal:** Foster awareness in Spanish society of how the Banco de España contributes to its well-being

## The Banco de España Museum

Our historical and  
artistic heritage, at the service of the general public

**Open doors  
Exhibitions**

Already in progress

**The gold vault**

**The museum**

## Financial education centre

Promoting and improving financial literacy in Spanish  
society

**Opening**



# REINFORCE TRANSPARENCY AND ACCOUNTABILITY

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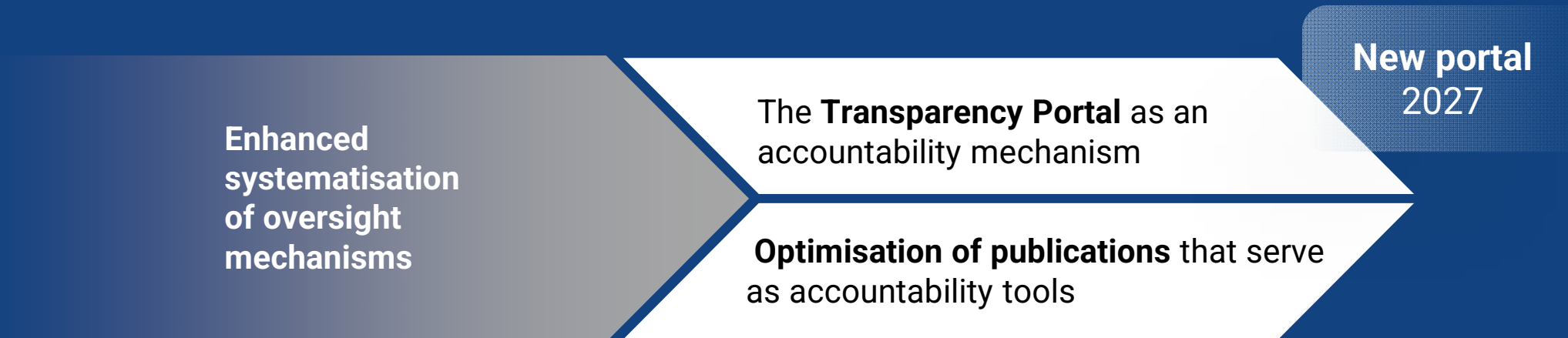
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# A BANK THAT IS A BENCHMARK FOR ACCOUNTABILITY

## Accountability goes beyond transparency\*

- Explaining and justifying actions and decisions, **taking accountability** for them
- Providing society with **sufficient information to scrutinise our actions**

\*99.2% compliance with recommendations, according to the latest assessment conducted by the Council of Transparency and Good Governance (2022)



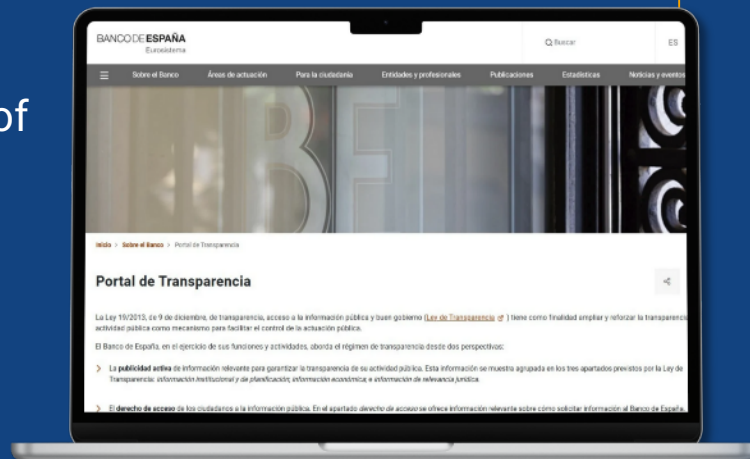
**Communication** plan to inform society of progress made

## REINFORCING THE TRANSPARENCY PORTAL

Under the “An accountable bank” initiative of the Strategic Plan, the “Transparency Portal” is being developed as an accountability mechanism.



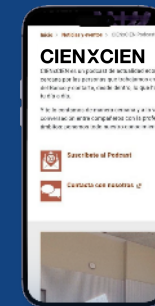
- More topics of interest for the public
- A specific section on accountability
- Revised design, structure and use of clear language



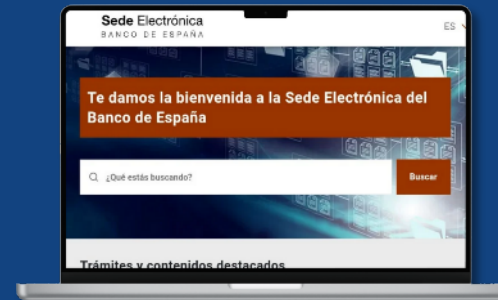
## NEW CHANNELS, MAKING THE BANK MORE ACCESSIBLE TO THE PUBLIC

### Podcast

Nearly 18,000 views in the first season



Redesign of the **Virtual Office**, with a new search engine and new functionalities



New accounts:  
Instagram and  
Bluesky





# THE PUBLIC AT THE HEART OF EVERYTHING WE DO



Thank you very much

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