
24.09.2024

**Ceremony marking the taking up of office by José Luis Escrivá as
Governor of the Banco de España***

Banco de España

Madrid

Pablo Hernández de Cos

Former Governor

* English translation from the original in Spanish.

Governor, Deputy Governor, Council Members, ladies and gentlemen, good afternoon.

Six years ago, at this very spot, and with a sense of great enthusiasm and conviction, I set myself two goals: to elevate the Banco de España's reputation and importance, both in Spain and internationally.

I said at the time that I would pursue these objectives by two means: by concentrating my efforts on enhancing our analytical rigour (excellence has always been a hallmark of this institution) and reinforcing the institution's independence.

All to achieve our ultimate objectives of financial and price stability, and to support better economic policymaking in Spain and Europe through our analysis and recommendations.

And all while also reinforcing our accountability and transparency to society.

The difficulties that I envisaged back in June 2018 would subsequently be compounded by further, extraordinary challenges, such as the pandemic crisis and the upheaval resulting from Russia's aggression against Ukraine. It has not been an easy few years for the global, European or Spanish economies, or for the Banco de España.

Today, looking back, I feel genuine pride in what we have accomplished together.

But most of all, I feel grateful.

Which is why I want my final words at this institution, which has done so much to define my professional career, to be words of gratitude.

Thank you to my peers and mentors for all I have learnt and experienced over the course of nearly three decades. What you have shared with me did more to shape Governor de Cos than you might imagine.

Thank you to those who placed their trust in me six years ago, who nominated me for the role of Governor and supported my appointment.

Thank you to everyone who has had faith in me over these years, through both the good times (and there have been some) and especially the difficult times – some of you have endured very difficult personal challenges.

My thanks to those who have trusted my judgement and supported my decisions, and my very special thanks to those who, out of a sense loyalty, have disagreed.

To all my colleagues at the Banco de España, I extend my gratitude.

Particularly to the members of my Steering Committee, each one an independent and highly skilled professional, with vast experience and unwavering dedication to the institution.

My thanks also go to the members of the Banco de España's governing bodies, the Governing Council and the Executive Commission, whose steadfast loyalty has been instrumental in guiding this institution.

And a very special thanks to Margarita, the Deputy Governor, with whom I have formed a perfectly cohesive and united partnership, striving to fulfil the institution's mandate and improve its functioning.

Thank you to my colleagues at the European Central Bank for their keen interest in the Banco de España's contributions, which I have had the privilege of conveying over these past few years, for their openness to the concerns and aspirations of our country, and for their firm commitment to shaping truly European positions that serve the interest of the euro area as a whole, consistent with the immense responsibility of being the monetary authority for one of the world's two major currencies.

Thank you to the various leaders of the central, regional and local governments with whom we have worked over these years to tackle the Spanish economy's conjunctural and structural challenges, while always maintaining absolute respect for each other's responsibilities and independence.

My thanks also go to the representatives of political parties and social partners for their willingness to listen and debate. During my numerous appearances before the Parliamentary Committees for Economic and Budgetary Affairs, the positive reception from all political parties to the Banco de España's reports – including in legitimate disagreement – represented the utmost recognition for our staff's rigorous and independent efforts.

Thank you to the representatives of the financial system for their collaborative and constructive attitude, and for the institutional respect they have demonstrated towards supervisory and regulatory decisions, whether they agreed with them or not. The resilience shown by our financial system in navigating the various extraordinary shocks during this period is the strongest testament to the diligent and rigorous work of everyone involved.

I also thank the media for their dedicated efforts to better understand what the Banco de España does and for aiding the Spanish people – the ultimate beneficiaries of our labours – to better appreciate our work, how we make our decisions and the importance of our institution.

And precisely because that work is so important, I extend my best wishes to the new Governor, Deputy Governor and the entire team.

As a European, a Spaniard and a member of the Banco de España, I wish you vision, good judgement and a propitious environment. I have no doubt that, building on our accomplishments of the past few years and upholding the institution's rigour and independence, success is assured.

Because your success is a victory for us all: for all of us present here today and for all those who depend on our ability to serve the common good of Spaniards and Europeans alike.

Thank you and good luck.