



PRESS RELEASE

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Organisational changes: new Directorate General Strategy, People and Data and creation of the Environmental, Social and Governance Office

At its meeting yesterday the Executive Commission of the Banco de España approved an internal reorganisation, consisting of the creation of the new Directorate General Strategy, People and Data, based on the former Directorate General Services. This new Directorate General will centralise and strengthen the institution's organisational, strategic and technological transformation activities, encompassing all areas related to data production and management.

The Executive Commission also resolved to appoint as Director General Mayte Ledo, until today State Secretary for Digitalisation and Artificial Intelligence in the Ministry of Digital Transformation and the Civil Service. Juan Peñalosa was appointed Associate Director General. These appointments have been ratified by the Banco de España Governing Council today and will become effective from tomorrow.

This new Directorate General is tasked with coordinating the planning and design of cross-departmental projects and with the collection, processing and use of data, thus providing centralised impetus for structural and technological innovation.

Combining the three information departments of the Banco de España (Financial Reporting, Statistics and Information Systems) in this Directorate General will drive greater and more efficient data integration, unifying the request and intake channels for reporting to the Banco de España, better addressing the growing demand for granular information and harnessing the enhanced capabilities of Big Data for data extraction and management. The Data Office will also be assigned to this Directorate General, reporting directly to Mayte Ledo.

The Directorate General will have two additional departments: the Human Resources Department – which will be renamed the People Department and will include the Workplace Health and Safety Division – and the newly created Strategy and Organisational Change Department. The latter will serve as a lever for transformation via strategic and global planning, the budget, coordinating key cross-departmental projects, agility and project-based management (new ways of working), and cultural and organisational changes.

The Procurement, Control and Accounting, and General Services Departments will be reassigned to the Associate Directorate General Services and Control and Accounting, led by Jaime Herrero, under the General Secretariat.

An Environmental, Social and Governance Office has also been created to strengthen the areas related to the impact of climate change, sustainable finance, social factors such as equality and diversity, and governance. This Office will report directly to the Deputy Governor.

In addition, the Governing Council has resolved to form a working group tasked with reviewing the Law of Autonomy of the Banco de España, which will be led by Lucía Rodríguez, member of the Governing Council and the Executive Commission. Meanwhile, the Independent Evaluation Office (IEO) will now report to the Governing Council rather than to the Governor, with the Council Member Luis Servent liaising between the IEO and the Governing Council.

Resumés of Mayte Ledo and Juan Peñalosa

Mayte Ledo holds a degree in Economics from Universidad de Valladolid (1992). She earned a master's degree from Centro de Estudios Monetarios y Financieros (CEMFI, 1994) and completed the doctoral courses in Economic Analysis at Universidad Complutense de Madrid.

In 1994 she joined the Argentaria banking group as Market Analyst in the Front Office and Capital Markets Department, before moving to the BBV Research Department in 1997 as specialist in international economics and financial markets. In 1999 she was appointed Chief Economist for Economic and Financial Scenarios at BBVA Group. In 2011 she joined the group's Financial Department, serving on the Management Committee for the Global Financial Area. In 2018 she became Global Head of Finance Management Group at BBVA Group, and in 2019 was appointed Head of Investment & Cost Management.

In 2021 she was appointed Chief of Staff to the Minister for Inclusion, Social Security and Migration. In November 2023 she took the role of Chief of Staff to the Minister for Digital Transformation, before being appointed State Secretary for Digitalisation and Artificial Intelligence in January 2024. She has chaired the public enterprises Red.es and INCIBE, as well as the Spanish Agency for the Supervision of Artificial Intelligence (AESIA).

Juan Peñalosa holds a degree in Economics and Business Studies from Universidad de Valladolid. He has occupied a number of senior positions over his 37-year career at the Banco de España. From 1991 to 1994 he served as Seconded National Expert with the European Commission's Directorate-General for Economic and Financial Affairs. Between 2001 and 2005 he was Head of the European Affairs and Monetary Policy Division, sitting on several Eurosystem and European Union committees, including as Alternate Member of the European Union's Economic and Financial Committee. He became Head of the Forecasting and Conjunctural Analysis Division in 2005, serving in that capacity until 2012, when he was appointed Director of the Statistics Department, a post he has held up until now.

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