



Communication

PRESS RELEASE

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The Banco de España organises a conference on central bank independence

The Banco de España has organised a conference entitled “Central bank independence in the face of current and future challenges” featuring Agustín Carstens, General Manager of the Bank for International Settlements, Mário Centeno, the Governor of the Banco de Portugal, and José Luis Escrivá, the Governor of the Banco de España.

The event marks the start of a wider discussion about independence, transparency and accountability at the Banco de España. To this end, on 24 September 2024 the Governing Council approved the creation of a new working group led by Lucía Rodríguez Muñoz, member of the Bank’s Governing Council and Executive Commission. **Three experts** of recognised international stature (Rosa Lastra, Joaquín Vial and Daniel Innerarity) will also participate in this working group. Together, they form a balanced team, offering complementary perspectives drawing on their backgrounds in law, central banking and political philosophy. Their analysis is set to be presented to the Governing Council of the Banco de España at the end of June and subsequently released to the public.

The conference commenced with a keynote speech by Agustín Carsten entitled “Origins and foundations of central bank independence”, during which he emphasised that “Central bank independence is a cornerstone of the social engineering geared towards preserving the value of money and keeping inflation under control”. Carstens also added that “Monetary policy frameworks have served society well, although, should the circumstances arise, they could be revised to ensure their effectiveness. When doing so, care should be taken to not overburden central banks.”

During the event, the Governor of the Banco de Portugal, Mário Centeno, highlighted that “In my work as a central banker, independence is not a state of mind. Rather, it is the technical ability to elaborate rigorous analyses and to express them in conscious decisions that serve the public interest.” Lastly, the Governor of the Banco de España, José Luis Escrivá, stressed that “Central bank independence is an institutional achievement that cannot be taken for granted. To respond to the current challenges, strengthening the monetary authority’s effectiveness and credibility in the fulfilment of its mission, clearly establishing its legal framework and boosting its transparency and accountability to society are key.”

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