
21.05.2026

Welcome remarks at the speaker's dinner
13th Meeting of the Roundtable on Financing Water

Banco de España. Madrid
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Good evening,

Let me begin by apologizing on behalf of the Deputy Governor, who had to attend an international meeting and could not join us this evening. It is a pleasure to welcome you on her behalf.

Thank you also for your participation in this conference. Today's discussions have made one point very clear: water is no longer a marginal issue. It is becoming a defining factor for economic and financial stability in the years ahead.

From the perspective of the Banco de España — and our ESG Office — this has a clear implication. We are not water policymakers. But we do need to understand how water-related developments affect economic resilience and the financial system.

These risks are already visible. They appear through the real economy: in agricultural volatility, in pressures on food and energy prices, and in the growing exposure to droughts and floods. Over time, they are reflected in asset values, business performance, and financial stability.

Spain offers a useful example. Not because it is unique, but because it already reflects trends that may intensify elsewhere. Structural water stress, combined with sectoral specialization, makes water a key factor for competitiveness and resilience.

At the same time, water is not only a source of risk. If mismanaged, it can increase vulnerabilities. But when it is properly managed, it can support resilience, productivity and investment. From an ESG perspective, this also means identifying opportunities that strengthen long-term sustainability.

Of course, challenges remain, particularly in data and methodology. But we should not wait for perfect metrics. Progress will depend on better tools and stronger cooperation across institutions.

This is precisely the value of meetings like today's. They help align perspectives, build a shared understanding and improve how these risks are reflected in economic and financial analysis.

Let me conclude with a simple thought. Water risk is not simply about water scarcity. It is also about competition, timing, infrastructure and governance. As a systemic issue, it requires coordinated action across public policy, regulation, territorial planning, investment, financial solutions and more effective water governance.

If we integrate this reality with rigour and clarity, we will support not only financial stability, but also a more resilient and competitive economy.

Thank you for your presence and your contributions. I hope you enjoy the evening.

Thank you very much.