

# Introduction by the Deputy Governor Margarita Delgado Tejero



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**The Banco de España's *Institutional Report* has been published since 2016, offering an overview of our organisation, its structure and the different functions it performs**, as well as a summary of the main activities carried out during the year, with the objective of being accountable and enhancing our institution's transparency.

This year's Report, relating to the actions carried out in 2023, **is accompanied by a novel publication, the *2023 Institutional Report in a Nutshell***, which, with a unique format and features, supplements the Institutional Report traditionally published. It is a slimmed down version of the Report which, in just 31 pages and using a large number of visual elements, provides essential information about the Bank and the key messages relating to its activities during the year. Using a simple and accessible visual format, this new publication represents a further step in the initiative to provide, in an attractive and user-friendly form, different information about the Banco de España that may be of interest to the public.

As in previous years, **this Report has four chapters** that explain the fundamental aspects of the structure and actions of the Banco de España.

The first chapter, entitled **"Functions, organisation and transparency"**, describes **the main functions of the Banco de España and the composition of its governing and management bodies, its structure and organisation**. The chapter also refers to transparency and accountability —elements that complement its independence— and mentions the most important public appearances of its top representatives at both national and international fora. It also includes information on the Bank's publications and the in-person and online services it offers to the general public.

**The second chapter is the "Activity Report". It summarises the Bank's main actions in its different spheres of activity**. For the first time, the chapter begins by taking stock of the progress made during the term of the Strategic Plan 2024, approved in 2020. It also refers to the actions carried out within the framework of the Evaluation Programme, one of the initiatives of this Strategic Plan, whose purpose is to modernise the institution, incorporate criteria that increase the effectiveness of its actions and establish a process of continuous improvement. It also details the activities carried out in the areas of economic analysis, research and statistics; implementation of monetary

policy; financial asset and risk management; cash management; supervision of financial institutions; financial stability and preventive resolution; resolution of bank customer complaints and enquiries; financial education, and environmental sustainability. Readers will also find information on the Banco de España's role as a member of the Eurosystem and other international organisations, its international cooperation activities, and the main regulatory developments in 2023 affecting its work.

The third chapter, entitled “**Institutional social responsibility**”, details the main actions relating to the conservation and dissemination of the artistic and bibliographic heritage and historical archive of the Banco de España. Particularly worthy of note is the temporary exhibition dedicated to the architect Eduardo de Adaro, inaugurated in October 2023 and enjoyed by many visitors. This chapter also provides information on research grants and beneficent-social assistance contributions in 2023. In addition, it includes a new section on initiatives to promote a better understanding of the Banco de España and to bring it closer to the public, including our participation in Open Government Week, activities in the branch offices and guided tours.

Finally, the fourth chapter, “**Financial information of the Banco de España**”, presents the Bank's financial statements (balance sheet and profit and loss account), and explains how the functions and activities of the institution are reflected in them, in order to provide a comprehensive and detailed understanding of its financial situation. It also details the risks and uncertainties that the Banco de España faces in exercising the functions it has been entrusted with, and the management policies in place to mitigate them.

The *Institutional Report 2023* brings to a close a cycle in which the publication has changed for the better in different ways, becoming more streamlined and accessible with an improved format and clearer use of language. The design is also new, with more visual elements that make it easier to read by conveying content in simplified form. Similarly, the prominence given to the digital version, with the inclusion of numerous links and information boxes, allows the reader to expand on the content by consulting other publications, websites or even videos, and becomes the gateway to other Banco de España documents. This broadens the knowledge that people have of our institution.

I would like to conclude by once again thanking our staff for their commitment in carrying out their tasks and the professionalism with which they perform their work in the different frameworks in which we operate. It is their work, pursuit of excellence and spirit of public service that enables **the Banco de España to carry out its activities with the utmost efficiency.**

**Margarita Delgado Tejero**

Deputy Governor of the Banco de España