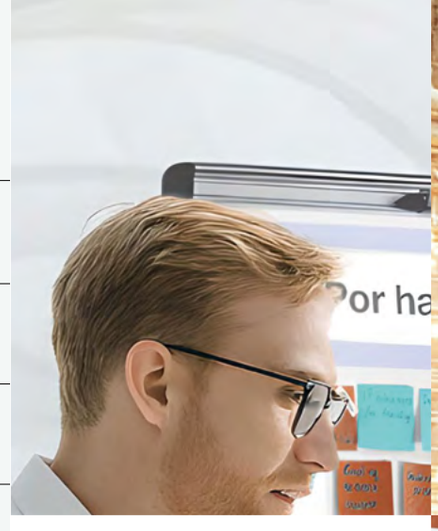

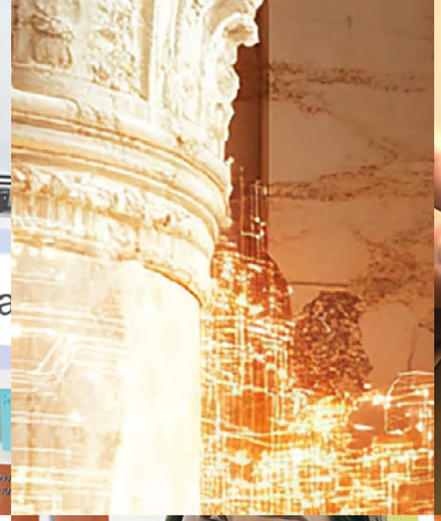

# PLAN ESTRATÉGICO 2030

BANCO DE ESPAÑA
Eurosistema

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# 1. Introduction

With the aim of moving decisively forward with the priorities identified for the period 2025-2030, the Banco de España is launching its Strategic Plan 2030. This plan was born from a deep-seated desire for transformation, with a view to equipping the institution with the tools needed to successfully meet the present and future challenges it faces in a changing environment.

Central banks are performing ever more numerous and complex tasks in order to deliver on their mandate. For the Banco de España, this means ensuring price stability and the soundness of the financial system, thereby contributing to sustainable growth and improving the well-being of society. To do so, with the flexible, agile, multidisciplinary and efficient approach required by an increasingly challenging environment, we need to strengthen the internal and external tools for transformation that will allow us to evolve in line with society's expectations and needs.

This will require:

- Instilling a new culture and more agile ways of working, promoting continuous improvement, strengthening collaboration across areas and helping to steer resources towards the tasks that add most value.
- Placing ourselves at the forefront of technology and harnessing the new capacities being developed, with a particular emphasis on the effective use of data and information, which are increasingly central features of our work when it comes to making decisions.
- Enabling our people (the organisation's most valuable asset) to develop their potential to the full and so help them to grow professionally. Talent has become a key feature of central banks' strategy. As a public institution, we can offer the prospect of a stable career in the service of society, values that must go hand in hand with flexibility, training, mobility and career plans that enable us to attract and retain the finest talent.
- Taking advantage of every opportunity to better engage with individuals and society, ensuring we are accountable and more transparent about the work we do, while also improving our services and opening up the Banco de España's heritage to the public.

All these changes will enable the Banco de España to take a qualitative leap forward across all of its activities and deploy all of the tools at its disposal to create an ideal environment in which to enhance both its productivity and the satisfaction of those who work at the institution, while also directing our efforts towards generating the greatest possible value for society. We can then continue to successfully deliver on our mandate, while adapting to and meeting the challenges posed by an ever-shifting environment.

The Strategic Plan is anchored in a strategic framework that sets out the institution's mission, values and vision, which can be broken down into four goals. In turn, these goals are spelled out in 14 initiatives, for which concrete deliverables and expected outcomes have been defined. These initiatives must serve to spur a process of transformation that enables us to leverage new ways of working, advances in technology, the ability to attract and retain talent and more approachable and open ways of interacting with the general public.

The Strategic Plan 2030 has been developed through an internal reflection process in which, thanks to various interactions at all levels of the organisation, priorities and key elements have been identified as essential to achieving a transformation that serves people, both those who work at the Banco de España and society as a whole.

# 2. Mission

Our mission as an independent public institution is to ensure price stability and the soundness of the financial system, thereby contributing to sustainable growth and the well-being of our society.

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# 3. Values

**Independence:** our autonomy enables us to act and make decisions objectively, reliably and impartially.

**Accountability:** we are an open and transparent organisation, and we strive to be clear and accessible when communicating what we do.

**Public service:** we are committed to society and act in the public interest when performing our functions, thereby building trust.

**Integrity:** our credibility rests on an ethical, responsible and honest approach to our actions.

**Excellence:** quality and rigour, as well as efficacy and efficiency, guide our actions in a collaborative, innovative and agile working environment in which diversity is prized.

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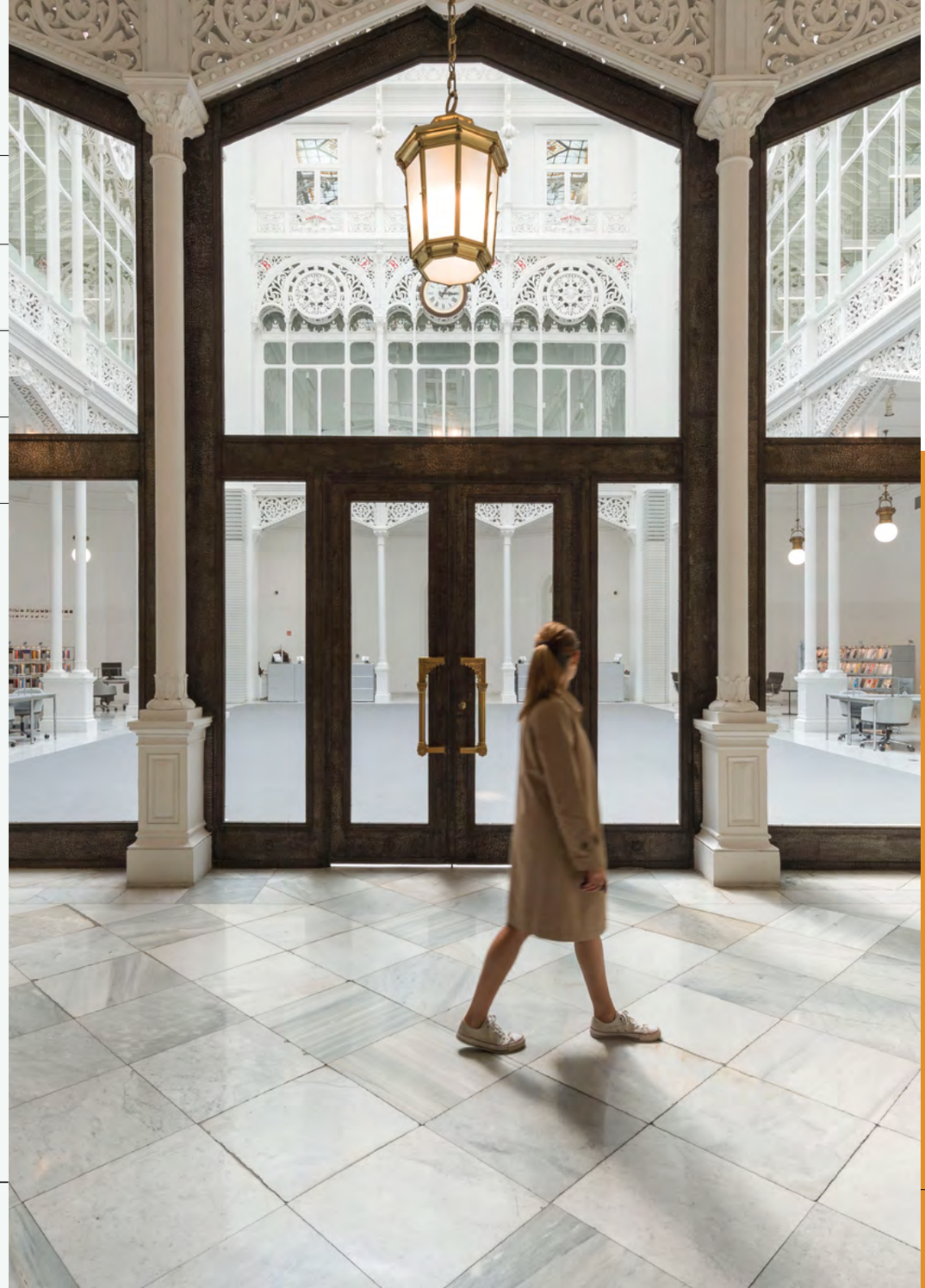

# 4. Vision

A transparent institution that inspires trust, made up of committed individuals working to serve society in an innovative, agile and forward-looking spirit.

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# 5. Objectives

## Cultural and Organisational Transformation

**Building a new way of working together**

**Take bold action** | **Pull together** | **Learn**

We are firmly committed to new ways of working that promote agility and a multidisciplinary approach, mindful of the risks but capitalising on opportunities and learning from the organisations around us.

## Technology

**Equipping the organisation with cutting-edge technology**

We aim to improve the tools our employees use in their day-to-day work, streamlining our processes, better leveraging our data and modernising the services we provide to society.

## Talent

**A wholesale redesign of the way we manage our people**

We aim to roll out our employee-focused policies in a framework of trust, fostering and developing talent.

## Transparency

**Better engaging with individuals and society as a whole**

We aim to strengthen and adapt our channels for communicating with and listening to the public, while forging closer ties with the organisations around us.

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## Objective 1

# Cultural and organisational transformation

The environment in which central banks operate is changing at an ever-faster pace and in ways that are not always easy to predict. The issues we must contend with in our day-to-day work if we are to continue successfully delivering on our mandate are increasingly complex, interdependent and varied. Against this backdrop, it is essential that we learn how to work with greater agility and flexibility so as to be able to respond swiftly and effectively to changes in this constantly shifting environment. And it is crucial that we do so with a more multidisciplinary and collaborative mindset, ensuring that, faced with a multifaceted reality, our analysis factors in a range of different aspects and is capable of identifying all of the implications (including the risks and opportunities), thus approaching our day-to-day work from a more global, multi-dimensional and strategic angle.

## Initiative 1.1
# Building together

The Banco de España is continuously rolling out new initiatives across the various areas in which it operates, in order to conduct analyses, evolve the available technology, adopt and define regulatory changes, monitor the activities of different financial institutions and contribute to the development of technological solutions for the benefit of the Eurosystem.

To ensure the best possible outcomes as efficiently as possible, we have plans to introduce a new project-based management model, to be brought in across the entire organisation, focused on achieving results and enhancing collaboration and communication. Multidisciplinary teams will be assembled with members from the various areas involved, who will work together with the aid of agile methodologies.

To facilitate the introduction of this new model, these teams will be provided with the necessary training and support to help them familiarise themselves with the new methodologies and guide them throughout the entire adoption process.

The initiatives under this Strategic Plan 2030 will be the forerunners of this new model, which will then gradually be rolled out to other areas of activity.

## Initiative 1.2
# Continuous improvement

Excellence (focused on quality and rigour) has always been one of the Banco de España's core values. At times this approach may have meant that undue emphasis has been given to avoiding mistakes and minimising risks or to approaching certain activities from every angle, all of which has implications in terms of costs, complexity and timing.

The aim of this initiative is to take stock of the processes with the greatest impact on the institution in terms of their critical nature and the volume of resources involved, and to do so from a standpoint of efficiency and effectiveness. Experts in process reengineering will partner with the teams involved in each of the processes selected, together identifying their core features and how any low added value tasks can be reduced or eliminated, taking a holistic view of each process and managing the risks accordingly, in line with the criticality of each process and the institution's risk appetite.

In addition to concentrating efforts on those aspects that add greatest value for the end goal of the process, the main levers for achieving this optimisation are the introduction of new, more agile ways of working and the use of a range of technologies, most notably including artificial intelligence (AI) and digitalisation.

These process reviews will be the starting point of a journey that seeks to ensure that a culture of continuous improvement is embedded within the day-to-day practices of all teams at the Banco de España.

## Initiative 1.3
# Agile and integrated management

The cross-cutting processes that are key to the internal management of the Banco de España (budgeting, accounting, cost control, procurement, payments, people and organisation) are currently managed using a range of solutions and processes that are poorly integrated and involve numerous manual tasks.

To remedy this situation, an integrated technological platform (namely, an Enterprise Resource Planning (ERP) solution) will be set up on the cloud to handle these processes, after first having redesigned the processes in line with the "Continuous improvement" initiative, while bearing in mind the functionalities and features of the new technological solution.

Under this new approach, the various processes will be fully integrated, while also centralising all of the information and eliminating tasks that add little value. Moreover, the availability of a commercial platform in line with the best practices of similar organisations will enable a technological leap forward, allowing for the incorporation of AI and making it easier to access multiple tasks from mobile devices.

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## Objective 2

# Technology

In an organisation such as the Banco de España that is results-oriented but also focused on quality and efficiency, it is essential to leverage the emerging technologies that have ever more capabilities to offer. With this in mind, the emphasis is on accelerating a technological transformation that, thanks to the use of key technologies such as the cloud or AI, will enable us to take a leap forward in terms of the quality and efficiency of our work and how we perform our functions. In addition, devices and solutions will be improved, to foster a more collaborative working environment. Lastly, we will continue strengthening the integration of our datasets and extending their use and availability within the organisation, providing higher quality information as the basis for our analysis and decision-making.

## Initiative 2.1
# State-of-the-art technology

Organisations are increasingly turning to cloud technologies to meet their technological needs, given the advantages they offer in terms of their flexibility and agility to incorporate new capabilities, and their scalability to adapt systems to the particular needs at any given time without compromising performance. Moreover, the cloud is a key element (and, increasingly, the sole point of entry) when incorporating technological solutions and innovations.

The Banco de España has designed a strategy based on the adoption of a hybrid cloud approach, in which the most critical processes and the processes specific to the work of a central bank are hosted primarily on a private cloud, while other less critical processes rely on the use of a public cloud. This hybrid approach means that security and sovereignty are compatible with innovation, the adoption of new capacities and agility.

The cloud is also a key ingredient of other initiatives included in this Strategic Plan, since it enables and leverages the use of certain technologies and solutions that are essential to meet the institution's objectives.

This renewed approach to technological infrastructure will reduce obsolescence and make our systems more resilient, while also enabling more efficient and effective combined public and private cloud operations. With this change, the Banco de España will equip itself with a modern and robust technological base, leaving it better prepared to face the challenges that lie ahead.

## Initiative 2.2
# Workplace modernisation

Technology has a pivotal role to play in the day-to-day work of the Banco de España's employees, and the workplace is the gateway to such technology. It is therefore a key enabler for employees to add maximum value to the organisation.

In a hybrid working environment, in which collaboration with different in-house and external teams is increasingly commonplace, we plan to enhance connectivity and improve user devices, while also increasing the spaces available for video conferencing. Modernising the workplace at our branches will be a particular priority. Meanwhile, the most popular applications will be revised to enhance the user experience, making the most common operations easier and quicker to access from any device.

Lastly, the IT support service will be enhanced with new mechanisms enabling the automatic resolution of questions and incidents and facilitating the early detection of potential workplace-related incidents.

## Initiative 2.3
# Getting the most from information and data

The Banco de España works with a significant volume of data and information, which are a key factor in much of the activity carried out across the institution's different areas. This initiative will facilitate and encourage the use and availability of such data, while also enhancing data governance, enabling teams to focus their efforts on analysis and research.

To this end, access to data will be simplified and streamlined, while broadening the descriptive data-related information available. In addition, the various available data sets will be integrated to facilitate their use and combined exploitation, while enabling uniform access to all of the information by leveraging the existing data lake and other complementary solutions.

Mechanisms will also be introduced to facilitate collaboration and make it easier to share both the derived datasets and data processing code. Data sharing will also be encouraged thanks to agreements signed with other institutions, granting access to new data collections (under conditions of anonymity and security) and promoting the use of secure rooms and trusted third parties.

Lastly, work will begin on creating a platform for collecting microdata, enabling granular information to be incorporated faster, enhancing flexibility and expanding capacities in the use and treatment of information.

The true value of data lies in the research for which they are used, the conclusions drawn and the decisions taken. It is therefore essential to simplify data access and encourage wider use, based on a governance model that facilitates scalability and enhances trust in the use of such data.

## Initiative 2.4
# Leveraging AI and new technologies

The Banco de España has set itself the goal of becoming a leader in the use of artificial intelligence (AI) in the central bank community, to this end equipping its employees with AI-driven tools that empower them to do higher quality and more efficient and innovative work. The institution must also develop the capacities needed to be the market surveillance authority for AI systems in credit models for individuals, in line with the provisions of the EU AI Act, working in close collaboration with the financial system through an innovation centre.

The incorporation of generative AI in the workplace, accompanied by the appropriate training for employees, will represent a major quantitative leap in day-to-day productivity. At the same time, use cases will be developed that leverage AI to enhance our analytical capacity and the efficiency of internal business processes, introducing efficient and innovative solutions across the different central bank functions, such as the use of conversational assistants or the complex analysis of unstructured information (such as documents or other formats). To this end, an experimentation and development centre will be set up at the Banco de España's Barcelona branch, which will play a key role in the development of use cases applied to new technologies such as AI.

Researchers and advanced users will also be equipped with greater computational capacities and cloud-based testing environments, as well as access to the major commercial language models, all of which should enable richer and more complex analysis.

All of these work streams will be framed within an internal strategy to ensure that an ethical and human approach is taken to the implementation of AI at the Banco de España.

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## Objective 3

# Talent

The people who work at the Banco de España are without doubt the institution's most valuable asset, for it is thanks to their work, excellence and commitment that we can deliver on our public service mandate. We want our people to be at the heart of our organisation and our decision-making, and we are committed to a wholesale redesign of our management policies to enable them to realise their potential to the full. The Banco de España aims to attract and retain the finest talent. We will foster a more flexible working environment based on trust, offering more opportunities to grow and develop. By orienting personnel management towards the achievement of results, we will focus on performance and contribution. We will promote a multidisciplinary mindset by encouraging employee mobility, ensuring that employees are properly trained and up to date, thus enriching our human capital and ensuring it caters to the evolving needs of our environment and our institution.

## Initiative 3.1
# Managing talent

Proper talent management is a way of motivating the people who work at an organisation, encouraging flexibility and long-term commitment and offering them the chance to grow professionally.

With this in mind, there are plans to introduce a new career plan model, encompassing both the hiring process and subsequent professional development. As part of this process, an updated professional classification model more aligned with the organisation's current needs will be set in place.

The management model should promote both the tools that provide employees with flexibility to perform their work and a results-oriented mindset, based on performance measurement models that are better suited to the organisation's needs. Professional development plans should also be promoted.

Lastly, the talent and leadership model will be revised to bring it into line with the new needs of the organisation, making it better able to identify talent and designing specific initiatives aimed developing such talent.

## Initiative 3.2
# Training for the future

Training plays a key role in helping all of the Banco de España's employees to develop and ensuring they are ready to take advantage of the various opportunities for professional growth and to change roles.

The Banco de España plans to invest more in training, increasing annual hours per employee, while redesigning the training model to ensure a better structured offering, with well-defined itineraries and greater flexibility, that can be adjusted as and when required to meet the specific needs of the organisation and its employees.

This new model will initially target the areas identified as a current priority for the institution. To begin with, training in skills will be enhanced to facilitate change management and the adoption of new ways of working (as outlined in Initiatives 1.1 and 1.2) and to improve team management and leadership. Second, clearly defined itineraries will be drawn up in strategic areas such as AI and data, which can later be adjusted to cater to new needs as and when they emerge. The AI and data academies will be launched, with itineraries structured over multiple levels to enable employees to progress gradually through different subjects according to their needs. Lastly, the talent management and attraction process must be accompanied by training processes, such as the pilot programme for the specialists joining our organisation.

This new approach will facilitate professional growth within the organisation, equipping the institution with better-prepared individuals able to acquire the expertise and skills needed to perform their current roles, combined with further training to prepare them for the next steps in their careers.

## Initiative 3.3
# Mobility

In any organisation, mobility (whether internal or external) is a fundamental way of forging stronger ties between different areas and helping employees to grow professionally. The need to take on new responsibilities or join a new team can broaden an individual's horizons, making them more employable and better able to adapt and learn.

With this in mind, the Banco de España will promote mobility both within the institution and further afield, a standard practice in the Eurosystem and at multilateral organisations.

In terms of horizontal mobility, there are plans to introduce various mechanisms to provide employees looking to change role with incentives and opportunities to do so, expediting the processes already in place and introducing new schemes to make such movements easier.

As far as international mobility is concerned, the aim is to strengthen the model from start to finish. First, by encouraging participation and supporting candidates, then by continuing to cement the existing ties with employees seconded to international organisations. Lastly, there is a need for tools to facilitate their return once the experience has come to an end, while also enabling both the individual concerned and the organisation to make the most of their professional growth.

Greater mobility is not only enriching for the individuals involved, it also serves to strengthen ties across different areas, making for more free-flowing and effective communication and collaboration.

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## Objective 4

# Transparency

Here at the Banco de España, we work for the benefit of society and, in particular, the ordinary citizen. With this in mind, we want to reach out to people, so that they feel that their voices are heard and that their needs and concerns are acknowledged by the institution. We want people to understand the work we do in pursuit of our functions and goals, to ensure that they have all of the information and resources they need to be able to value how we contribute to the well-being of society as a whole. We also aim to improve the assistance we provide to the general public, making the services we provide more user-friendly and easier to understand and access. And we want to share our tangible and intangible heritage. In other words, both our cultural and artistic legacy and our financial and economic expertise and data, thereby serving society to the very best of our ability.

## Initiative 4.1
# A connected bank

In a world in which technology and digital services are playing an increasingly prominent role, applications (which are ever more versatile and easier to use) represent an essential gateway to the services offered by the Banco de España. For many individuals, these applications are their primary point of contact with the institution.

We will work to improve our digital services and simplify the way in which individuals, firms and other administrations deal with the Banco de España, send their documentation and follow up on their procedures and files. Meanwhile, some of the in-house processes that lie behind these services will be upgraded and digitalised, an essential first step if we are to provide higher quality services, with a particular emphasis on certain processes of high added value for society, given their importance and popularity (official registers, the Central Credit Register, conduct-related complaints and direct accounts-related services).

In addition, access to our data and statistics will be improved to make them easier to consult and reuse. Lastly, a one-stop online service point will be set up to enable individuals to find what they need quickly, aided by a virtual assistant created using artificial intelligence.

The aim is to streamline and improve the user experience, enhancing inclusivity and offering user-friendly services of higher quality.

## Initiative 4.2
# An approachable bank

Although the Banco de España is an institution with which the public is very familiar, the same cannot be said of the work it does. With this in mind, we must reach out to the general public. This initiative seeks to enhance our engagement with society, particularly through our branches and by promoting financial education.

To this end, a global coordinated approach will be taken to strengthen our public service channels and make them easier and more pleasant to use, using straightforward and accessible language and clearer information on the different ways in which our services can be accessed. The ways in which these services can be accessed in person at our branches will also be improved. Meanwhile, in collaboration with other organisations, new ways of accessing these services will also be explored, particularly in regions in which the Banco de España has no presence.

The aim is to give the branches a more prominent role, to this end redefining the model for our network, rethinking their roles and functions and introducing the changes needed to implement this new approach.

Lastly, financial education will have an increasingly high profile across all of our communication channels and branches, with a range of initiatives notably including the development of a plan to improve financial education at our branches.

The aim is to help strengthen and expand the institution's presence across various social and geographic areas, improving satisfaction with the services we provide and building public trust in the work we do.

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## Initiative 4.3
# An open bank

The Banco de España is home to an extraordinary collection of art, coinage, archives, literature and monuments, amassed over almost 250 years of history. This heritage is largely unknown to the public, as it currently has very limited exposure.

With the aim of sharing this heritage and making it more accessible to the Spanish public, while endowing it with a social, educational and public service function, work will begin on creating a Banco de España Museum, which will use art and architecture to showcase the institution's history and functions.

A Financial Education Centre will also be created to deepen understanding of the Banco de España, its functions and how it contributes to public well-being, promoting better financial education for all and, in particular, for the young.

This initiative reflects a firm commitment to opening up the institution and to creating spaces in which to engage with society.

## Initiative 4.4
# An accountable bank

The Banco de España is an independent institution. This independent status must necessarily go hand in hand with the relevant exercise in accountability, offering a detailed, transparent explanation of how the institution fulfils its remit and makes uses of the public resources at its disposal. Accountability is an essential means of granting legitimacy to independent institutions.

The Banco de España aims to become a model institution in terms of transparency in general, and accountability in particular. This initiative will make it easier to understand how we serve society, building trust in the institution and making it more credible, which, by extension, will help enhance the efficiency of the policies and decisions we adopt. It will also enhance operational efficiency and help instil an institutional culture of transparency and accountability.

The key to achieving this goal lies in systematising the Banco de España's commitments to accountability, setting in place monitoring mechanisms to ensure it follows through. Thus, any requests for information that might entail accountability will be managed on a centralised basis, and a plan will be drawn up to identify expectations and assess satisfaction levels among stakeholders.

The role of the Transparency Portal as an accountability mechanism will also be strengthened. As well as proactively publishing more public interest content, a specific accountability section will be created on the Portal on which all of the relevant information can be housed in a single space, establishing two-way communication with the general public.

Another key feature of this initiative will be a review of the Banco de España's accountability-related publications, adopting a fresh approach in line with the new commitments assumed by the institution.

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