

### 3 INSTITUTIONAL RESPONSIBILITY REPORT



Painted terracotta stone carving of Mercury's head.

The institutional responsibility of the Banco de España is largely centred on financial education.

In line with the trend observed in recent years in large corporations, the concept of “corporate social responsibility” has steadily gained importance in the Banco de España, and in many European central banks in the euro area.

Corporate social responsibility, referred to as “institutional responsibility” in public institutions such as the Banco de España, is based on a shared understanding that central banks not only have to fulfil the tasks that are inherent to their activity, but should also contribute to improving the societies of which they form part.

Thus, institutional responsibility usually hinges on certain activities of an economic and social nature, notably financial education, for which the Banco de España develops cross-cutting initiatives, implemented by the different directorates general and the branch offices, with the support of the Communication Department. Of particular importance are activities aimed at fostering financial literacy among young people, as part of their general and academic education.

Accordingly, the Banco de España’s efforts in the area of institutional responsibility largely focus on contributing to citizens being able to understand how financial products work, the risks involved and the opportunities they offer, so that they can make informed decisions.

Also in connection with institutional activities related to the economic sphere, mention should be made of the financial assistance provided by the Banco de España for economic research, since progress in this area ultimately contributes to social development and advancement.

Alongside financial education, the Banco de España supports cultural, artistic and social activities.

Apart from the economic aspects of institutional responsibility, the Banco de España also has a long tradition of cultural, arts and social patronage, focusing on activities that, in its view, contribute to improving the society of which it forms part and to the advancement of its citizens.

Lastly, it is worth noting that the Banco de España is committed to environmental protection and the fight against climate change, and adopts environmental prevention and management measures to raise awareness of our planet’s conservation needs.

This chapter aims to provide an overview of the activities in which the Banco de España engages as part of its institutional responsibility.

An essential aspect of the Banco de España’s institutional responsibility are the activities aimed at promoting financial education, in the form of different initiatives.

### 3.1 FINANCIAL EDUCATION PLAN

The agreement between the Banco de España and the CNMV in the area of financial education was renewed in 2018.

2018 saw the start of the first renewal period of the cooperation agreement between the Banco de España and the Spanish National Securities Market Commission (CNMV, by its Spanish abbreviation), to implement the Financial Education Plan (FEP) in 2018-2021. The FEP is also supported by the Directorate General of Insurance and Pension Funds and the General Secretariat for the Treasury and International Finance.

In 2018, work was undertaken to redefine the FEP's governance system and the procedure for incorporating new stakeholders. As a result, a new internal governance statute was established, in line with the requirements of Law 40/2015 of 1 October 2015 on the Legal Regime of the Public Sector, and the system of bilateral cooperation agreements was replaced by a more straightforward and faster mechanism of adherence to a general action protocol.

At present, 32 entities have adhered to the aforementioned General Action Protocol. This figure is growing steadily, with other entities formally requesting to become stakeholders, or expressing an interest in doing so, which will undoubtedly help to increase the capillarity of the FEP so that it reaches people in all social circumstances and situations throughout the country.

In addition, there were a number of new developments regarding the initiatives already implemented and others launched the previous year were consolidated. Information on all these initiatives can be found on the *Finanzas para Todos* (Finance for All) portal (<http://www.finanzasparatodos.es/>), which received 2,320,681 visits in 2018.

One of the FEP's main initiatives is Financial Education Day.

New developments in 2018 notably included linking Financial Education Day to a specific social group or issue. Thus, in 2018, Financial Education Day, held on 1 October, focused on the elderly, since it coincided with the International Day of Older Persons. Together with the branch network, a number of talks were organised in different provinces throughout Spain, and a financial education leaflet targeted at older people was published.

Also noteworthy was the organisation of a sporting event in Madrid, in Paseo del Prado, opposite the Banco de España's headquarters, to raise awareness of the importance of financial education. Table-tennis tables were set up and balls and bats were provided for passers-by to join in the game. The initiative attracted a large turnout of people of all ages.

The central event of Financial Education Day 2018 was held at the CNMV. At this event, attended by the Governor and the Deputy Governor, the yearly Financial Education Plan awards were presented and the final of the financial literacy competition, increasingly popular among schools, was held. The awards went to the BASES project, developed by the Melilla Teachers' Cooperative, for the best financial education initiative among entities that are not FEP stakeholders, and to the *Finanzas para Mortales* (Finance for Mortals) platform, of the UCEIF Foundation, in the stakeholders' category. The Santísima Trinidad School in Plasencia won the financial literacy competition, with the San Francisco Javier (Jesuits) School in Tudela in second place.



Finalists in the latest edition of the Finance for All financial literacy competition.

The Financial Competence Survey, conducted by the Banco de España and the CNMV, in the framework of the FEP, measures the financial literacy of Spanish citizens aged 18 to 79.

Also worth mentioning is the presentation and publication of the Financial Competence Survey, the key data of which were disclosed at this event. The survey was conducted by the Banco de España and the CNMV, in the framework of the FEP, to measure the financial literacy of the population aged between 18 and 79 and this age group's holding, acquisition and use of financial products. This survey is included in the Financial Statistics Plan and is the first to provide a full and thorough account of the financial literacy of adults and their relationship with the financial system.



Presentation of the Financial Competence Survey and the Financial Education Plan 2018-2021.

The FEP includes training initiatives, such as the Schools Programme and the online courses known as “NOOC”.

The FEP also includes other initiatives purely for training purposes, most notably a schools programme, in cooperation with the Ministry of Education and Vocational Training and all the regional education departments, which provides educational resources to schools that wish to participate voluntarily. In this respect, in 2018, the financial education schools programme was consolidated in secondary, upper-secondary and vocational training schools. The financial education handbooks for participating teachers and students were updated, and meetings were held with the departments of education with a view to promoting such publications at primary school level.

Lastly, also with respect to training, it should be noted that in 2018, a series of 15-day online course known as “NOOC” (Nano Open Online Course) were developed and made available to the general public, particularly teachers.

### 3.2 CENTRAL BANKING AND SUPERVISION PROGRAMME

The Banco de España's Central Banking and Supervision Programme promotes awareness of the different areas relating to the Banco de España's mission as a central bank and supervisory authority.

The Banco de España's Central Banking and Supervision Programme is based on the belief that, in a modern and democratic society, the proper functioning of institutions requires citizens to become familiar with them. The purpose of the Programme is to promote awareness of price stability, financial and payment systems, and the cash cycle, to enable adults and young people to become familiar with the mission of a central bank and a supervisory authority, in the framework of the Single Supervisory Mechanism.

Some of the initiatives of the Central Banking and Supervision Programme include most notably the "Generation Euro" school competition, organised by the Banco de España and other euro area central banks, for upper-level secondary and vocational training students. The contest gives young people the opportunity to understand how monetary policy in the euro area works and how it relates to the economy as a whole. The teams, made up of five students and coordinated by a teacher, participate in three rounds: an online quiz, a proposal for a decision on interest rates to be adopted days later by the Governing Council of the European Central Bank (ECB) and a presentation of an interest rate forecast before a panel. The winning team has to travel to Frankfurt, at the ECB's invitation, to meet the winners from the other participating countries, in a programme which includes being presented with the European diploma by the President of the ECB, Mario Draghi. A total of 2,545 students from Spanish schools participated in the 8th edition of this competition.

In 2018, the Banco de España organised courses on banknotes and coins as a measure to combat counterfeiting.

In 2018, in the firm belief that education is a powerful weapon to fight against counterfeiting, the Banco de España organised training courses (both attendance-based and online) on banknotes and coins, for nearly 2,000 individuals from different backgrounds (professional cash handling, law enforcement, schools) on how to verify the authenticity of banknotes and classify them according to their condition.



Students from the Camilo José Cela secondary school in Madrid, winners of the 7th edition of the Generation Euro competition.



Educational workshop on euro banknotes and coins held at the Banco de España (left). Cultural visit organised as part of the *Madrid Otra Mirada* (Madrid, from a different perspective) programme (right).

Also worth mentioning are the educational workshops on euro banknotes and coins, for students, which provide the answers to the following questions: What security measures are there for euro banknotes and coins? why is it important to be aware of them? Or, what is the life cycle of a banknote?

The Banco de España offers a programme of guided tours at its Madrid headquarters and the branch network.

Lastly, the programme of institutional and school visits organised by the Banco de España at its Madrid head offices and the branch network received more than 15,200 visitors in 2017-2018. The programme aims to bring the Banco de España closer to citizens. In Madrid, the tours are given by volunteer guides, mostly serving or retired employees, while at the branches, they are organised by the branch directors themselves. These visits can be requested through the Portal Educativo ([portaleducativo.bde.es](http://portaleducativo.bde.es)), a website on which the Banco de España provides teachers and primary and secondary school students with teaching and learning materials about the Banco de España, the Eurosystem and the Single Supervisory Mechanism. In 2018, the portal received 29,800 visits and almost 160,000 page views.

### 3.3 RESEARCH GRANTS AND SCHOLARSHIPS

As a centre fostering economic research and internships, the Banco de España periodically organises programmes to encourage the presence and participation of researchers at the Bank, the details of which are published on its website.

Various economic research projects were conducted in 2018, and PhD researchers and research assistants were assigned to the Directorate General Economics, Statistics and Research.

As regards the Banco de España's Research Plan, work continued on the six economic research projects selected as part of the 2017-2018 programme, based on the excellence, quality, interest and complementarity of the applicant's research. In addition, three PhD researchers were assigned to the Directorate General Economics, Statistics and Research to conduct high-quality research on economic policy issues, and seven research assistants with diverse profiles were hired. Finally, a new call for PhD researchers in the area of economic policy was published in 2018.

The Banco de España provides scholarships for further studies and master's degrees. It also has an Excellence in Education and Research Programme.

In 2018, the Banco de España granted five scholarships for further studies abroad and official master's degrees in Spain during the 2018-2019 academic year, with the possibility of renewal for another academic year (2019-2020). These are intended for university graduates and, exceptionally, students in the final year of their degree.

The Banco de España also has an Excellence in Education and Research Programme targeting Spanish universities and think tanks, which promotes excellence in teaching and research in subjects that are of interest to a central bank, in the areas of macroeconomics, monetary policy, finance, regulation and supervision of the financial system, international economics and economic history. To this end, the Banco de España funds research projects, for a maximum of two years, on the above areas of study, and the results are published in the form of articles in academic journals of international renown or books published by leading academic publishers.

2018 saw the launch of two projects funded by this programme, one at the Carlos III University in Madrid, and the other at the University of the Balearic Islands.

### 3.4 INTERNATIONAL COOPERATION

The Banco de España cooperates with numerous international organisations, especially CEMLA and Bank Al-Maghrib.

In addition to its close ties with the International Monetary Fund, the World Bank and the ECB, the Banco de España also establishes partnerships and develops alternative cooperation channels with other institutions. Noteworthy in this area was the cooperation agreement signed in April 2018 with the Banco Central de Reserva del Perú or the activities carried out under the cooperation agreements currently in force, particularly those entered into with the Center for Latin American Monetary Studies (CEMLA) or Bank Al-Maghrib. Moreover, the Banco de España continued its cooperation with the Association of Supervisors of Banks of the Americas, the Latin American Reserve Fund and the Ibero-American Institute of Securities Markets.

To implement the International Non-Regulatory Cooperation Agreement with CEMLA, and more specifically, within the framework of the Technical Assistance Programme (TAP) to Strengthen the Accounting Regulatory Framework in Latin America, a “group of local experts” was set up in 2018, with specialists from the central banks of Costa Rica, Colombia and Uruguay, and from the Chilean and Colombian banking superintendencies. This group, which is coordinated by the TAP implementation committee, will facilitate more effective implementation of the initiative. Seven programmes have been implemented so far, beginning with the Banco Central del Uruguay and the Guatemalan Superintendency and, in 2018, continuing with the Colombian Superintendency, Banco de la República (Colombia’s central bank), Banco Central del Ecuador, and Banco Central do Brasil and the Panamanian Superintendency.

In 2018, cooperation activities included seminars, workshops, courses and meetings of experts.

As regards regular cooperation activities, 16 events were organised in 2018, including seminars, workshops, courses and meetings of experts, five of which were hosted by Latin American institutions. More traditional seminars included the “Course on Payment and Securities Settlement Systems” and the International Central Banking Seminar. The latter was more broadly attended, with participants from Latin America, Eastern Europe and the Maghreb countries. There were also expert speakers from European institutions and from Banco Central del Uruguay and the agenda included a monographic session on fintech.



International Central Banking Seminar, organised as part of the cooperation agreement between the Banco de España and CEMLA (left). XVIII Meeting on Central Bank Communication, hosted by the Banco de España (right).



IV Financial Information Forum of Latin American and Caribbean Central Banks, held at the Banco de España's headquarters.

Other activities organised jointly with CEMLA included the IV Financial Information Forum of Latin American and Caribbean Central Banks, the X Conference on Financial Education and Inclusion in Latin America and the Caribbean and the XVIII Meeting on Central Bank Communication. The Banco de España also hosted the following biennial seminars: “Seminar on the euro and international reserves”, “Seminar on analysis of financial statements and central bank costs”, “Seminar on central banking and governance” and the “Seminar on operational risk”. New events included the “Seminar on systemic risk measurement”, organised jointly with CEMLA and the ECB, and the first “Fostering Women’s Leadership in Central Banking” meeting, organised with Bank Al-Maghrib, to identify the challenges and strive towards equal opportunity and gender equality policies at management level in central banks. Other cooperation activities included 33 visits to the Banco de España and 53 missions abroad, and a high level of cooperation was maintained through dealing with the enquiries received.

The Banco de España hosted the annual meeting of the ESCB Task Force on International Central Bank Cooperation.

In addition, the Banco de España hosted the annual meeting of the Task Force on International Central Bank Cooperation under the auspices of the ESCB’s International Relations Committee. At this meeting, representatives of the ECB, the 28 national central banks of the ESCB and some Eastern European NCBs shared their thoughts on international trends in this area in 2018. The Banco de España also hosted the annual meeting of the Alternates and Audit Committees of CEMLA, with representatives from Latin America and the Caribbean.

Finally, as a member of the ESCB Task Force on International Central Bank Cooperation, the Banco de España participated in another working group established following the publication of the ESCB Best Practices document on international cooperation, to develop a set of principles applicable to evaluation procedures that should be included in cooperation activities.

### 3.5 BENEFICENT SOCIAL AND CULTURAL FUND

The Banco de España allocates part of its profits to the Beneficent Social Fund.

The Banco de España has a Beneficent Social Fund (BSF), created under Law 192/1964 of 24 December 1964, on the allocation of the Banco de España's annual profit. Among other provisions, this law stipulates that the Bank may allocate certain amounts for beneficent-social purposes, after deducting overhead costs and administrative and financial expenses from its gross profit.

Under the related regulations implementing the aforementioned law, the provision to the Banco de España's BSF may not exceed 1% of the Bank's net profit for each year. Financial support from the BSF must be used for intellectual, cultural or social purposes, including most notably for economic research, financial education, social and humanitarian, and cultural, purposes.

In May 2018, the Executive Commission of the Banco de España approved a procedure for granting this type of support, governed by the following principles: alignment with the aims of the BSF; economic, social, cultural and cross-cutting usefulness of the projects; transparency; academic, social or cultural standing of beneficiaries; and, in the case of support for economic research, competition. Before their approval, the proposals for financial support from the BSF are analysed and evaluated by an internal committee.

In 2018 support was granted for educational and cultural activities, social and humanitarian assistance and scientific and analytical collaborative projects.

Against this backdrop, over the course of 2018, the Executive Commission authorised financial support from the BSF for a total amount of €1,201,003. Such support is granted in the context of different areas of action, such as educational and cultural activities, social and humanitarian assistance, and academic and professional collaborations.

Information on the financial support granted from the BSF is published on the Banco de España's Transparency Portal, indicating the authorised amount. Financial support granted in 2018 notably includes:

- In the “educational and cultural activities” category, the support granted to fulfil the founding purposes of the Fundación Princesa de Asturias, Fundación Carolina and Fundación Isaac Albéniz; to meet the goals of the Foundation for the Study of Applied Economics (FEDEA, by its Spanish abbreviation), and for the activities and events organised by the Real Academia Española, Real Academia de Ciencias Morales y Políticas, and Real Academia de la Historia, or sponsorship of the Teatro Real's social programme.
- In the “social and humanitarian assistance” category, the support granted to the Spanish Cancer Association, the Spanish Red Cross and Fundación Reina Sofía; that granted to meet the founding purposes of the food banks, the Fundación de Ayuda contra la Drogadicción (foundation to combat drug abuse) or to comply with the Spanish National Plan on Drugs; or financial assistance for the relief activities carried out by Cáritas Spain, the Bethesda Foundation or the Association of Retirees.
- Financial support was also granted for “academic and professional collaborations” in programmes or events relating to economic or financial matters.

## 3.6 ARTISTIC, HISTORICAL AND BIBLIOGRAPHIC HERITAGE

### 3.6.1 Art collection

In 2018, the Banco de España increased its lending of works of art to national and international museums.

The Spanish Historical Heritage Law calls on owners of assets of cultural interest not only to preserve and safeguard them, but also to disseminate them, in order to bring awareness and enjoyment of such cultural wealth to all sectors of society. The Banco de España, which owns one of Spain's most important private art collections, stepped up its dissemination initiatives in 2018, in a variety of ways. First, by lending its works of art for various exhibitions in national and international museums, notably the temporary loan of two paintings by Francisco de Goya to the Fine Arts Museum in Bilbao, and of Joaquim Mir's landscape titled *Sant Vicenç Cove* to the "Redescubriendo el Mediterráneo" (Rediscovering the Mediterranean) exhibition organised by the Mapfre Foundation in Madrid. The Bank also temporarily lent works of art to the Fine Arts Museum in Granada, the Andalusian Centre for Contemporary Art in Seville or the Les Abbatoirs-Musée-Frac Occitaine in Toulouse. The latter received one of Eduardo Chillida's most famous sculptures, titled *Rumor de límites I*.

In 2018, work began to create a heritage website.

Also working towards the goal of dissemination, an initiative was launched to create a heritage website, in collaboration with the Information Systems Department and the Institutional Image Division. This website will contain the Bank's collection of paintings, drawings, sculptures and photographs and is expected to be presented in the first half of 2019. Further, work continued on the project set up in 2015 to produce an annotated catalogue of the collection, with the completion of the process of photographing and extensively reviewing more than 1,800 works of art. Both the catalogue and the website will be launched in the first half of 2019.



*The God of Fruit*, one of Gabriel Morcillo's most representative paintings, in the Fine Arts Museum of Granada.



*Sant Vicenç Cove* (1903), by Joaquim Mir, before and after its restoration.

Seventeen works of art from the Banco de España's art collection and several decorative features were restored.

Seventeen works of art and a number of decorative features were restored. These notably included paintings by Mariano Salvador Maella, Folch de Cardona, José Gutiérrez de la Vega, Antonio María Esquivel and Joaquim Mir, and drawings by José Villegas and Bartolomé Maura. In addition, a number of preventive conservation actions were carried out, for example, on the bust of Charles III or the sculpture in honour of Echegaray, located in the rotunda connecting the old building with the extension. Other actions included the refurbishment and museographic improvement of the so-called "Sorolla Dining Room", which contains a painting by Sorolla and three still lives by Juan van der Hamen.

Eight new works of art were acquired for the Banco de España's collection.

An art collection is a living entity, and as such, it needs to be replenished and completed with new acquisitions that reflect the art of our time. In this connection, eight works of art were purchased, in line with the recommendations of the internal circular on historical heritage. These notably include a first edition of *Los Desastres de la Guerra*, a collection of 80 etchings



*Pegasus* (1903), by José Villegas Cordero. A sketch for a banknote.



Two of the photographs in the series titled *Restauración*, by Jorge Ribalta.

considered to rank among Francisco de Goya's most important work, both from a technical and thematic standpoint. Another timely acquisition was that of the portrait of the Count of Cabarrús, one of the founders of the Banco Nacional de San Carlos, by Agustín Esteve. Also noteworthy was the acquisition of four sketches of banknotes by the painter José Villegas Cordero. Lastly, a series titled *Restauración* (Restoration), by the artist Jorge Ribalta, was added to the collection. It comprises 96 photographs taken at the Cibeles headquarters during the recent restoration work carried out on the façades.

The Banco de España received the "A" Award for Collectors, given by Fundación ARCO.

Finally, it is worth mentioning that, on 28 May 2018, the Banco de España received the prestigious "A" Award for Collectors, unanimously granted by the Board of Trustees and the Advisory Board of Fundación ARCO, in recognition of its efforts to support the collection of Spanish contemporary art and of its plans to disseminate its collections by setting up an exhibition room and producing an annotated catalogue.

### 3.6.2 *Historical Archive and numismatic collection*

The various actions affecting the Historical Archive and the numismatic collection of the Banco de España can be divided into the following areas: treatment, conservation, dissemination of its documentary heritage, and documentation service.

2018 saw the completion of the recovery project for the photographic collection, entailing the identification of 25,000 photographs.

As regards treatment and conservation actions, the recovery project for the photographic collection which began in 2015 was completed in 2018, Entailing the treatment, cataloguing, indexing and presentation of 25,000 photographs, all of which had come from the administrative records filed with the Archive over time. The collection depicts many of the activities carried out by the Bank, such as institutional events, work on its buildings and portraits of its employees, and date from 1869 to 2011. With this project, the Archive has significantly enhanced its documentary heritage and paved the way for new lines of research. It hopes to attract more researchers and new researcher profiles when this documentary heritage becomes available. The photographic collection will foreseeably continue to grow as a result of future transfers of documentation from the offices and branch network of the Banco de España.

Also in 2018, a project was undertaken to describe the contents of the Registry Archive, comprising letters and documents submitted by customers of the Bank (individuals, organisations and companies) since 1870, as a requirement for opening and closing accounts and deposits and related transactions. This document corpus is highly valued by Historical Archive researchers for the wealth of information it provides, particularly as regards corporate history.

The Historical Archive completed the guide to the archives of Spanish banks.

In the area of dissemination, the Historical Archive completed the guide to the historical archives of Spanish banks (*Guía de archivos históricos de la banca en España*, currently in press), resulting from the project to recover banks' historical archives conducted in previous years. The banking archives of major banks (Banco Santander, BBVA, Banco Sabadell and Fundación La Caixa, to mention but a few) participated in the production of this guide. Descriptions of more than 180 archives are provided, mostly from institutions that no longer exist. It is the first compilation of its kind and provides an authoritative guide to banking documentation sources. The project was presented in Turin, at the annual meeting of the European Association for Banking and Financial History, where it was received with great interest by participating historians and banks.

2018 saw the publication of *El papel de la peseta: Iconografía de los billetes españoles (1874-1992)* (The role of the peseta: the iconography of Spanish banknotes), a book which analyses the themes and symbols used in Spanish banknotes in that period and reproduces 59 original banknotes kept in the Historical Archive. This publication was presented at the XVI National Congress of Numismatics, under the theme of "Monetary treasures and discoveries: protection, study and museumisation", held in Barcelona, in the Museu Nacional d'Art de Catalunya in November 2018 and attended by institutions with numismatic collections.

The Banco de España Archive has made its collections available to other departments and to external researchers.

As regards the service provided by the Archive of the Banco de España and the availability of its resources, 144 information requests were dealt with by the different departments of the Bank, 42 of which were addressed to the Historical Archive and 102 to the General Archive. In this connection, it should be noted that various reports were prepared based on research conducted by Archive experts and specialists, which have resulted in the reconstruction of



The Historical Archive makes its collections available to other departments of the Bank and to external researchers.



The Special Value Collection comprises some 16,000 volumes published between the 15th and 19th centuries.

situations and events of the past that help to explain or resolve current actions, such as refurbishment and restoration of buildings, legal claims or administrative proceedings, bearing witness to the value of this service. In addition, the Historical Archive was visited by 56 external researchers or users, whose work covered a wide range of subjects, notably the Bank's buildings, employees and prominent figures associated with the institution, corporate history, the financial system, monetary policy and civil engineering works.

### 3.6.3 Bibliographic heritage

The Library's reading room was reopened to the general public in 2018 and a freely accessible collection was created.

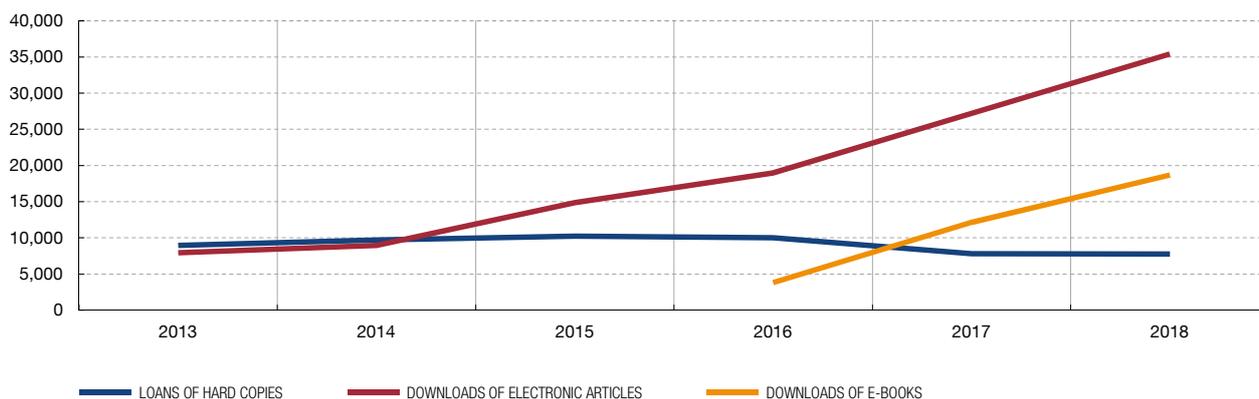
On 2 October 2018, the reading room of the Library was reopened to the general public following two years of refurbishment of the premises it had occupied since 1980, and some of its services were renewed. Of most note was the creation of a freely accessible collection representing the latest and most in-demand publications. A selection of 4,000 monographs, classified by topic, for users to freely browse through, read or borrow, were distributed on the shelves of the reading room. The latest additions to the collection are displayed in special showcases, together with a selection of periodical publications. To make the facilities and services more user-friendly, the reading room was fitted with modern furniture, with a variety of reading areas, large, well-lit desks and the possibility of electronic access.

The recovery and refurbishment of this room led to an 81% increase in external visitors to the Library in 2018. Of the 1,226 requests for information dealt with, 20.5% were made by the general public or other institutions. In addition, 64 books were lent to other libraries and institutions, through the interlibrary loan service.

The growing trend regarding the use of information resources in electronic format continued.

Of the 1,772 monographs added to the collections, 41% were in e-book format and the rest were printed copies. The use of information resources in electronic format continued to grow, with 35,408 downloads of electronic journals and databases (30% more than in 2017) and 18,700 electronic books (54% more than in the previous year). The use of printed collections remained at levels similar to those of 2017, with a total 7,754 loans.

LOANS VS DOWNLOADS



SOURCE: Banco de España.

As regards the Special Value Collection, an essential part of the Bank's bibliographic heritage, 126 new items were added in 2018, notably including two facsimile volumes containing 73 printed memorials and manuscripts dating from the 16th and 17th centuries, with various proposals for monetary and economic reforms. In addition, the full usability of 282 volumes was regained and their long term conservation ensured, as a result of the restoration project under way. A total of 1,533 volumes, containing 214,481 pages, were digitalised, bringing the total number of digitalised volumes in the library's collection to 3,780.

### 3.7 ENVIRONMENTAL SUSTAINABILITY INITIATIVES

Environmental protection and the fight against climate change are becoming increasingly important in the context of the measures and actions taken by the Banco de España to fulfil its institutional responsibility.

In 2018, the Banco de España became a full member of the Network for Greening the Financial System.

On 26 April 2018, the Banco de España was admitted as a full member of the Network for Greening the Financial System (NGFS), a group set up in December 2017 by eight central banks and supervisors, to share their experience and good practice, to contribute to the development of climate and environmental risk management in the financial sector and to mobilise the financing required to make the transition to a sustainable economy. To support its participation in the NGFS, the Banco de España formed a group on climate change with representatives from various directorates general.

In addition, the Banco de España has adopted specific measures in the area of environmental management. For example, the Bank has a procurement policy which gives priority to environmental protection and generally requires firms participating in tender procedures that are subject to environmental contingencies to provide evidence of compliance with certain related management rules, to submit the certificates required under the applicable regulations, and to establish for this purpose specific contractual clauses.

The Banco de España attaches increasing importance to environmental protection, notably by implementing measures to control consumption and manage waste, including recycling.

Internally, environmental prevention and management measures have been established, mainly aimed at monitoring consumption and recycling. In this regard, the Banco de España puts great emphasis on limiting the use of consumables such as paper, toner or office supplies, and on their proper recycling, with a view to encouraging reuse, as far as possible, and double-sided printing as the default option. Generally, the type of paper surface used has been chemically treated to require less toner. This course of action is complemented by the zero paper policy promoted within the Banco de España and the push for the use of electronic documents, which is on the rise.

Similarly, the Banco de España pays particular attention to selective waste removal and management, monitoring energy consumption (for example, by encouraging the responsible use of lighting and air conditioning) and water consumption, measurement of CO<sub>2</sub>, energy efficiency measures for buildings and promoting the use of renewable energies and cogeneration.

These energy control measures have become the object of periodic energy audits to assess energy consumption and efficiency of buildings and to propose energy-saving measures.

### 3.8 OTHER ACTIONS

A total of 180 computers were donated, notably to primary and secondary state schools.

The Banco de España's institutional responsibility also extends to other actions such as a programme whereby it donates computer equipment in perfect working order and fully depreciated, to different non-profit institutions.

In 2018, a total of 180 computers were donated under this programme, mainly to primary and secondary state schools.

Lastly, the Banco de España has initiatives in place to promote a healthy lifestyle among its employees. These include talks and training activities on the physical and emotional health of employees and the so-called "Back School" (which includes physiotherapy and Pilates classes) and professional advice on nutrition.

Further, the Sports and Cultural Club of Banco de España Employees organises a wide range of activities, grouped under twenty different sections, with staff members participating in regular competitions or sporting events, socially, locally and with other European central banks, and in cultural activities, such as visits to museums, courses, music, theatre and photography.