



## 2. The Bank and its social responsibility

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The National Bank of Belgium performs a multitude of tasks at the service of society, as Belgium's central bank within the Eurosystem, as the prudential supervision authority for the financial sector, and in the provision of economic and financial data and analyses. In so doing, it ensures that it carries out these tasks in an efficient and sustainable manner, that being the basis for its social relevance. That aspect is examined in the first chapter of this section on the subject of corporate social responsibility (CSR).

The Bank also aims to be a socially responsible enterprise. The second chapter describes how the Bank puts that into practice.



<p><b>Why does the NBB want to be socially responsible?</b></p>	<ul style="list-style-type: none"> <li>■ The quest for sustainability in society influences the key tasks of the NBB as a central bank/supervisory authority. It therefore wants and needs to be proactive in paying attention to that in the various areas of policy.</li> <li>■ The NBB performs tasks at the service of society but is also part of that society. That is why the NBB supports the transition to a more sustainable economy with a smaller ecological footprint, for example, and more diversity and inclusion.</li> </ul>
<p><b>What are its main practical goals?</b></p>	<p><b>As the central bank and as the supervisory authority of the financial system:</b></p> <ul style="list-style-type: none"> <li>● Place greater emphasis on the social relevance of economic and financial data and analyses</li> <li>● Foster the resilience of the financial system in the face of climate-related risks</li> <li>● Promote secure cash and efficient payment systems</li> <li>● Improve the sustainability of portfolios under its own management</li> </ul> <p><b>As an enterprise:</b></p> <ul style="list-style-type: none"> <li>● Aim at a workforce which is more diverse and inclusive at all levels</li> <li>● Reduce the Bank's carbon footprint</li> <li>● Place greater emphasis on social relevance in the choice of sponsorship partners</li> </ul>
<p><b>How will it achieve them in practice?</b></p>	<p>Just as society is constantly changing, so the NBB's CSR policy is evolving to some degree:</p> <ul style="list-style-type: none"> <li>● Demonstrate sufficient flexibility and pragmatism to respond to new developments</li> <li>● Organise internal consultation and clear communication wherever possible</li> <li>● Maximise staff involvement</li> <li>● Set (intermediate) goals, monitor progress and adjust the initial targets</li> </ul>

# CSR efforts by the Bank as the central bank and the supervisory authority for the financial system



Collecting and analysing economic and financial data is one of the main tasks of the National Bank as the central bank. Its analyses and research are used primarily as the basis for decisions in its own

spheres of activity, namely contributing to monetary policy and financial stability, mapping the economic and financial situation and promoting the smooth operation of payment systems. In addition, other researchers and policy-makers can use these data and analyses to support their policies, and the Bank's researchers themselves give advice on policy.



In addition to conducting research and analyses, the Bank's role also includes circulating and clarifying that information via publications, seminars, speeches or interviews. Its data and analyses thus have a considerable impact on society and on the well-being of households and businesses in particular. In other words, the Bank aims to be highly relevant to society.

In the light of this, the Bank's efforts to communicate more effectively and clearly to the widest possible public on all its key tasks can be regarded as an integral part of its CSR policy.

# Supervision over the sustainability of the financial sector



## Director Jean Hilgers:

*“By 2018, the National Bank already considered climate-related financial risks as a priority for both macroprudential supervision of financial stability and microprudential supervision of individual institutions.”*

Climate-related risks are becoming ever more important in the supervision that the Bank exercises over market players in the financial sector via its prudential role. The various European and international working groups in which the NBB participates continue to work on integrating these risks into the prudential framework. The major developments and principal publications of those working groups were discussed in the sections on economic and financial developments and prudential regulation and supervision in the Report 2021.

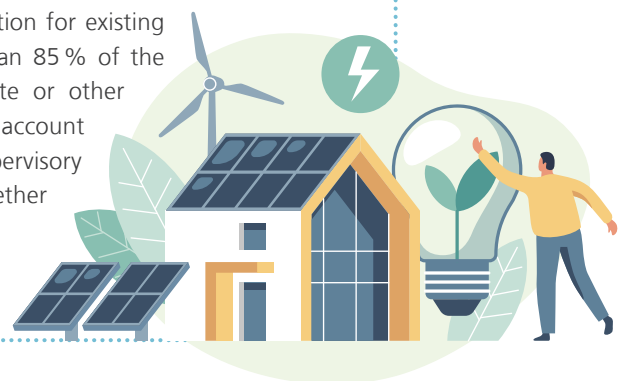
On the subject of legislation, there has been great progress particularly on firm-specific risk assessment (pillar 2) and transparency obligations (pillar 3).

For instance, the ECB working with the NBB supervisory teams has already analysed, on a self-assessment basis, the degree to which significant credit institutions now satisfy or plan to satisfy the expectations set out in the ECB guide on the management and disclosure of climate-related and environmental risks. This ECB “Guide on climate-related and environmental risks – Supervisory expectations relating to risk management and disclosure” was published by the ECB in November 2020. The results of these analyses were included in a report which the ECB published in November 2021. Both publications are available on the ECB’s website.



## Energy efficiency of new residential mortgage loans

The first provisional data on the energy efficiency of new mortgage loans, which credit institutions have to report to the NBB in accordance with the Circular published at the end of 2020, have been received. From 2022, this reporting will be compulsory and the data must be supplied in full. The circular also requires credit institutions to collect this information for existing home loans granted after 2017 with a residual ratio of more than 85 % of the building’s value, and for investment loans backed by real estate or other commercial property exposures. In addition, institutions must take account of this information in their risk management. During the 2022 Supervisory Review and Evaluation Process (SREP), the NBB will check whether significant institutions are respecting these requirements.







# UN CLIMATE CHANGE CONFERENCE UK 2021

IN PARTNERSHIP WITH ITALY

## The NBB's pledge at the climate change conference (COP26)

On the occasion of the 26<sup>th</sup> United Nations Climate Change Conference (COP26), the NBB signed the pledge by the network of central banks and supervisors for the greening of the financial system (NGFS) – to which the Bank also belongs – in support of the ambitions of this climate summit. In its own declaration, the NBB describes how – like the ECB, as an independent institution and within its sphere of responsibility – it will contribute to decisive policy action needed to achieve the aims of the Paris Agreement on climate, and support the transition to a green, low-carbon economy. The National Bank's press release dated 3 November 2021 is available on its website.

With regard to transparency and the requirements on the publication of data on sustainability and climate-related risks, various regulatory initiatives have been further developed or finalised, as described in detail in the Economic and Financial Developments section of the National Bank's Annual Report 2021. Increasingly relevant information will therefore be published in the future,

not only by the financial institutions themselves but also by their (major) counterparties, and that will certainly make it easier to assess the climate-related risks for financial institutions.

Furthermore, in order to raise awareness and inform the public of prudential activities concerning climate-related risks and sustainable finance, various presentations were given in financial institutions, at the "Food For Future Academy" of the food industry federation, Fevia Vlaanderen, and at the conference staged by the Jan Ronse Institute (KU Leuven), in collaboration with AEDBF/EVBFR-Belgium and Forum Compliance. Experts at the Bank also wrote a contribution for the book "Sustainable Finance in the European Union and Belgium", which was published in connection with that conference. Finally, the NBB contributed to the webinar on the climate-related transition risks associated with real estate exposures, organised by the Belgian Financial Forum.



# Economic and financial research and analysis



## Governor Pierre Wunsch:

*“We have committed ourselves to intensifying our efforts to better understand how climate change risks impact the macroeconomy and the financial system.”*

## The new ECB monetary policy strategy

In July 2021, the ECB approved some changes to its monetary policy strategy, after a review aimed at ensuring that it remains fit for purpose in the present and for the future. The previous strategy review had taken place in 2003. This initiative (explained in more detail in the Economic and Financial Developments section of the National Bank’s 2021 Annual Report) involved a series of in-depth internal analyses, but it also included exchanges of views with citizens, academics, national parliaments, the European Parliament and civil society organisations on the ECB’s previous strategy and policies, and their expectations for the role of the central bank.

Among other innovations, the new strategy specifies the ECB’s commitment to take more account of

the implications of climate change and the carbon transition in its monetary policy and other activities. The Governing Council has approved an action plan that includes enhancing the analysis and tools to gain a better idea of the impact of climate change and the transition. The Governing Council will also choose the monetary policy configuration that does most to help mitigate the impact of climate change, from among those that are “equally conducive and not prejudicial to price stability”.

The strategy also implies changes in the communication of monetary policy decisions, including some designed to give the public a clearer understanding of the decisions.



## The NBB listens

In January 2020, the European Central Bank launched a strategy review. As part of this review, the ECB and the national central banks of the euro area hosted listening events with the general public, civil society organisations, and academia. The National Bank of Belgium organised its online listening event on 22 January 2021, with participants from 28 civil society organisations representing the various sections of the community.

To supplement this event with views from Belgian citizens, an online “NBB Listens portal” was set up, similar to the ECB’s initiative. Through the portal, citizens could answer thirteen open-ended questions and share their views on four topics: “price stability”, “economic issues”, “other issues”, and “communication”. Overall, 751 citizens submitted 8459 valid text responses.



Governor Wunsch and Governor Knot of De Nederlandsche Bank in conversation with the public

A limitation of the NBB Listens portal was the relative homogeneity of the respondents, with a sample that over-represents specific sub-populations, such as senior male Dutch-speaking citizens. Moreover, the sophisticated economic reasoning in numerous responses suggests that many respondents are financially literate. Therefore, it could be worth asking respondents about their occupation and level of education or financial literacy. This information could, for example, potentially explain diverging views on whether central banks communicate adequately with the public.

Several of the concerns that were mentioned in this process have been included in the new strategy approved by the Governing Council, such as giving more importance to climate change, taking account of owner-occupied housing costs when measuring inflation, and making communication more accessible.

A video recording and the full report on the event are available on the NBB website.



### Governor Pierre Wunsch:

*“One of the main points to remember is the need for clearer communication on what monetary policy can do and on how it is already doing something about a wide range of considerations mentioned by the public”*





## Analysis and research

The Bank's analytical and research work and the initiatives for sharing it are, in themselves, a contribution to society and part of the Bank's social responsibility. In addition, some of the analyses deal with topics, such as the environment and inequality or inclusion, ordinarily identified as social responsibility issues. This analysis provides the Bank with general knowledge on these topics, but also informs its monetary and financial policies.

In 2021, the Bank published a number of studies on economic and financial disparities between Belgian households and individuals across various dimensions, such as access to finance and the cost of debt, the impact on consumption, and the factors behind wage differentials. In addition, two analyses examined the impact of the COVID-19 crisis and highlighted its asymmetric nature, with a greater adverse impact on people who were already in a vulnerable situation, while higher-income households were often able to accumulate more savings.

The December Economic Review published an article on the effect of parenthood on the careers of men and women. With this study the Bank aims to help to

ascertain the degree to which gender norms and the unequal sharing of responsibilities in the household exert downward pressure on mothers' participation in the jobs market.

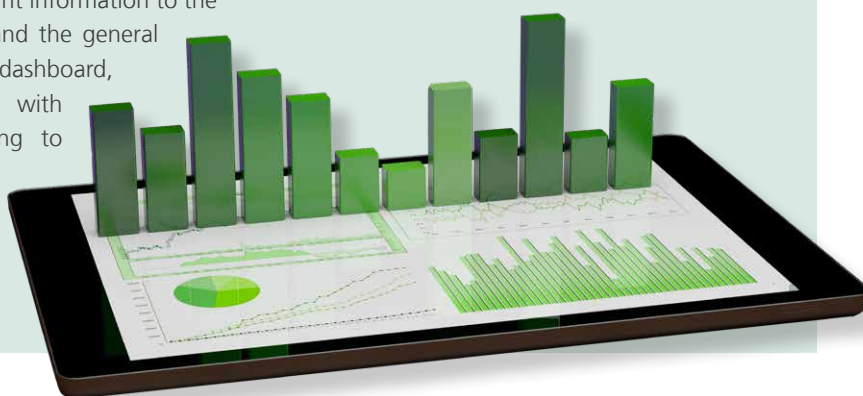
Overall, about one-fifth of the articles and Working Papers published by the Bank in 2021 studied differences between individuals and households. These analyses tell us more about distribution issues in Belgian society and their implications for economic and financial policies, in a year when the crisis has touched people in very different ways.

The Bank has also continued working on topics related to the risks and challenges posed by climate change. In addition to the creation of a Climate Hub and the inclusion of this dimension in its financial policies, the Bank studied the contribution of innovative green technologies and research and examined how a carbon tax could affect employment in the manufacturing sector.

## NBB Climate Hub

The Bank has set up an in-house transversal Climate Hub. This focus group on climate change is intended to facilitate cooperation and the exchange of information between departments on subjects relating to climate change and sustainable finance. The hub will hold regular meetings and pass on relevant information to the Bank's Board of Directors and the general public. It is devising a dashboard, initially for internal use, with economic indicators relating to climate, climate-related risks and sustainable finance in the Belgian

financial sector, the Bank's own investment portfolio, and the sustainable finance market. The group will also monitor and analyse developments and publications relating to policy and supervision.



# Sustainability and ESG aspects in the National Bank's portfolio management



## Directeur Jean Hilgers:

*"The NBB is gradually increasing the sustainability of both the corporate bond portfolio and its equity portfolio."*

The Bank has made further progress in the integration of sustainability aspects in the management of its non-monetary policy portfolios while taking account of the aims and constraints imposed by its mandates.

In 2021, the NBB and the other central banks of the Eurosystem defined a common stance for applying sustainable and responsible investment principles in the euro-denominated non-monetary policy portfolios. Moreover, the NBB aims to start publishing annual climate-related disclosures for these portfolios next year, applying the recommendations of the Task Force on Climate-related Financial Disclosures as described by the common stance.

The Bank continued to use ESG scoring for its corporate assets (both fixed-income and equities), while it broadened the investment universe from Green Bonds to Thematic Bonds for all fixed-income assets where appropriate. While Green Bonds are issued with a certain environmental objective, the designation and use of proceeds of Thematic Bonds is much broader and may serve other objectives such as social and pandemic- or climate-related goals.

The Bank maintained its sustainability approach to its portfolio of USD-denominated corporate bonds. The Bank applies a positive screening strategy to these assets and selects only bonds which achieve a sufficiently high score in terms of the ESG criteria. That score is awarded by a specialist external rating agency.

In 2021, The Bank created a dedicated USD-denominated investment portfolio which invests solely in thematic bonds. The market share of thematic bonds is still limited in comparison to the overall

fixed-income universe. Consequently, these bonds currently only make up a small but growing share of the portfolio. The market for thematic bonds is set to grow significantly and the creation of the thematic bond portfolio considerably enlarges the share of these bonds in the Bank's non-monetary-policy portfolios.

The Bank continued its strategy of diversifying its portfolio by investing in European equities. In view of the steady increase in euro-denominated bonds on its balance sheet, the Bank started this type of portfolio diversification in 2019. The size of the equity portfolio was further expanded in 2021.

The NBB will continue to analyse how to make the investment framework for its non-monetary-policy portfolios even more sustainable.

In its securities settlement system (NBB-SSS), the Bank continues to refrain from charging any fees for the issuance of green, socially responsible and sustainable bonds aimed at funding investment benefiting the environment and the community.

## Promoting secure, sustainable cash and efficient payments

One of the Bank's main aims is to watch over banknote quality and authenticity. That is why the Bank checks every banknote once a year, on average, using highly sophisticated machines. During this process, counterfeits are detected and soiled banknotes are destroyed.

Comparisons with other Eurosystem countries indicate that, year after year and taking all denominations together, banknote quality in Belgium is very good.

As part of its role in serving society, the Bank keeps a close eye on the availability and accessibility of cash. The number of bank branches and cash dispensers is declining, partly as a result of the success of digitalisation and electronic means of payment.

The Bank adopts a neutral stance on trends in the use of means of payment, but it makes sure that everyone can continue using their chosen means of payment, particularly people who have little or no access to the ever-growing digital banking services.

In this context, the Bank is closely monitoring a joint project by financial institutions concerning cash dispensers. This move to rationalise the distribution of the cash machine network throughout the country is intended to ensure that 95% of the population will have an ATM within a 5-km radius. Experts at the Bank have checked the validity of that projection and made recommendations on its actual achievement.

To enable interested parties in Belgium to debate issues relating to retail payments, the Bank has set up a National Retail Payments Committee (NRPC).

### Flood-stained cuts

Following the floods which affected the south of the country in the summer of 2021, the Bank received more soiled banknotes than usual. To indemnify the disaster victims as quickly as possible, these banknotes were accorded priority processing. In reality, they were checked and destroyed and other banknotes were placed in circulation. Altogether, around 200 000 banknotes damaged by the floods were processed in this way.



#### Director Tim Hermans:

*“Everyone must be able to continue using their chosen means of payment, including people who have limited access to digital banking services.”*

This Committee, chaired by Director Tim Hermans, is intended to facilitate the identification of new trends in retail payments which could be of benefit

to the operation of the Belgian economy. An efficient retail payments market is advantageous for all economic agents.

## National Retail Payments Committee – NRPC

The NRPC members come from various sectors which have direct links with retail payments, such as:

- the National Bank of Belgium, which chairs the Committee
- public institutions active in the field of finance, consumer protection, economics, administrative simplification and cash management
- associations representing firms and retailers
- consumer associations
- representatives of the financial sector
- financial market infrastructures (FMIs), payment systems and systemic market players in the field of payments
- cash transporters (Cash-in-Transit – CIT).

The NRPC held two plenary meetings in 2021. In addition, four *ad-hoc* sub-groups were created to examine some specific subjects:

- instant payments
- central bank digital currencies (CBDC)
- cash
- coins.

# The National Bank also aims to be a socially responsible enterprise



## “Green and fair bank”

As an enterprise concerned about the climate and the environment, the Bank makes every effort to reduce its ecological footprint, notably in regard to energy consumption (100% green electricity), waste management, mobility and procurement policy. Its efforts were recognised some years ago by Brussels Environment, which awarded the Bank a three-star Ecodynamic Enterprise label.

The staff restaurant also retained its “Good Food” label (with two forks out of a possible three). This commends the restaurant for using local, fair-trade

and organic products, and for offering seasonal fruit and vegetables and a wide range of vegetarian dishes.

Similarly, automatic drink dispensers at the Bank now offer coffee, tea and hot chocolate which are not only sustainably produced but also certified as being from fair trade sources.





## CARBON FOOTPRINT IN 2020

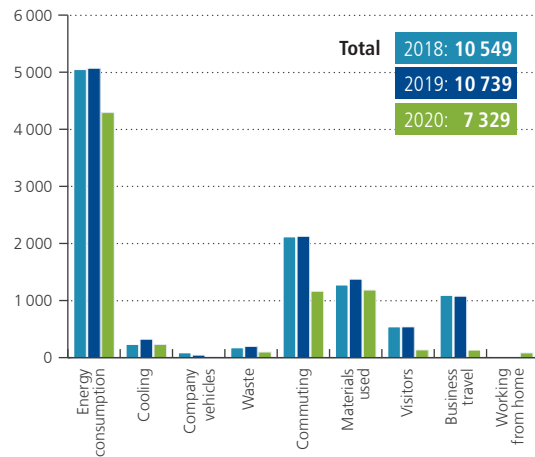
### 7.3 tonnes of CO<sub>2</sub> equivalent

= Relative emissions of 3.5 tonnes of CO<sub>2</sub>/FTE equivalent

- Sharp fall compared to 2019 (-31 % in terms of absolute emissions), although most of that is due to the COVID-19 pandemic
- Energy consumption by the buildings accounts for 59 % of total emissions

### NBB CO<sub>2</sub> emissions

(scope 1-2-3, in tCO<sub>2</sub> equivalent)



For the fourth successive year, the Bank was CO<sub>2</sub>-neutral as a result of the emission offsetting system. In practical terms, it provided financial support for a range of certified development projects which generate value added for the climate while making a socioeconomic contribution in less developed countries.

The most sustainable way to be CO<sub>2</sub>-neutral is obviously to reduce your own emissions. The Bank's buildings, constructed in a period when no-one was yet talking about CO<sub>2</sub> emissions, are a key item here. Wherever possible, the Bank seizes every opportunity

to make its buildings more sustainable, but concentrates its main efforts on new buildings (see below). Reducing the overall carbon footprint was also one of the considerations that led the Board of Directors to define a set of Key Performance Indicators linked to a (medium-)term objective. This concerns more particularly retention of the Ecodynamic Enterprise, CO<sub>2</sub> neutral and Good Food labels mentioned above.

The Bank has also selected a number of specific indicators concerning emission items for which the main aim is to achieve improvements to which staff can contribute. The Bank has opted to focus on feasible, sustainable alternatives and raising awareness rather than imposing penalties.

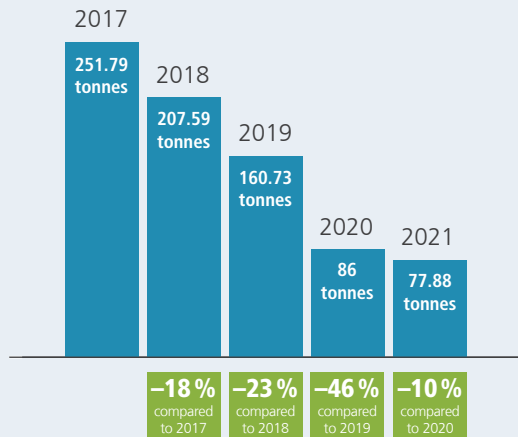


### Director Vincent Magnée:

*"The Bank involves its staff in its efforts to limit consumption of energy and paper."*

### Waste paper and cardboard

(100% recycled)

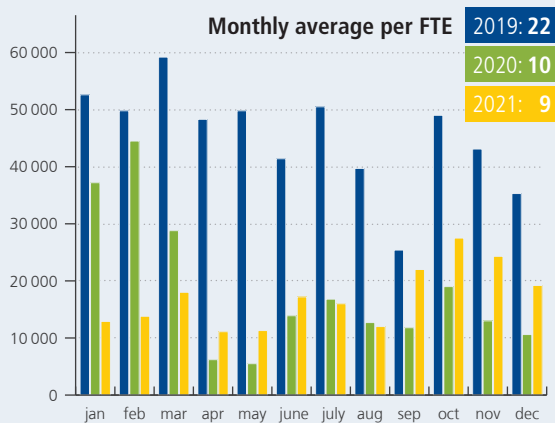


For instance, the Bank continues to invest in digitalisation to prevent a resurgence in paper consumption and the number of printed pages once the COVID-19 restrictions are lifted and staff return to working in the office again more frequently.

To achieve a structural reduction in paper consumption and so create a workplace that is as efficient as possible, the Bank launched the “paperless processes programme”, which is a key element of the digital transformation taking place at the Bank.

### Single-use coffee beakers

(number)

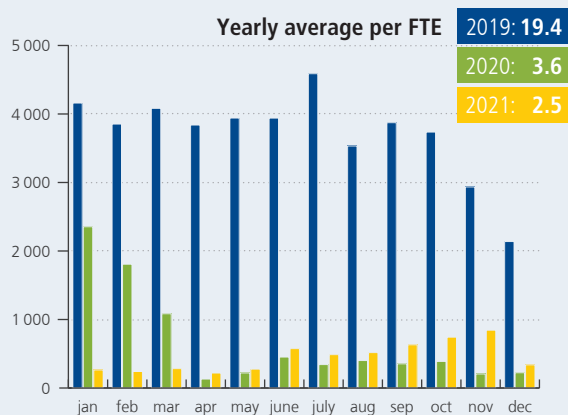


To encourage staff to cut down on the use of disposable cups, the Bank has given all employees a “Back to the Bank” mug.



### Sale of 1 litre plastic bottles of water

(number)



The existing drinking water fountains in the buildings were clearly identified in order to reduce the consumption of mineral water in PET bottles.

The staff restaurant no longer uses disposable plastic, and surplus food is offered to an association that helps the homeless.

## Contribution to the circular economy

As a socially responsible enterprise which regularly renews its office equipment and IT hardware, the Bank endeavours to contribute to the circular economy.

For instance, **furniture taken out of use** is given a new lease of life in cooperation with Hu-Bu Human Business, an organisation set up with the support of the King Baudouin Foundation, and Televel, a sheltered workshop that arranges recycling.

The **IT hardware that the Bank discards** can help to reduce the digital divide. In a context where e-learning has become common for many pupils (including children suffering from long-term illness) and in which not all families have the necessary equipment, the Bank made available 164 screens and 284 laptops via the platforms DigitalForYouth, Bednet and ClassContact.

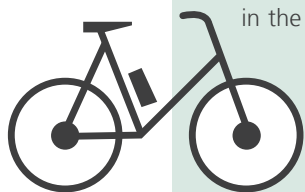
In addition, at the instigation of one of its staff, the Bank also offered **equipment from its now closed printing works and workshops to the Don Bosco school in Verviers, together with surplus building materials**. Following the flooding last July, that school lost a large quantity of equipment that pupils were using to learn a trade.



## Bikes and steps

The Bank took advantage of the lower attendance due to the pandemic to renovate and enlarge the bicycle garage, which now provides 136 spaces. Numerous recharging points were installed for electric bikes and scooters. With the new facilities, the garage can now offer secure parking for all types of bicycles and scooters.

The Bank acquired three additional electric bikes, bringing the total to five. Staff in the office can use this speedy, environment-friendly means of transport to get around in the capital.



## A sustainable buildings strategy

Sustainability is another key criterion in the Bank's new buildings strategy, which involves renovating the main building, constructing a new Cash Centre, and disposing of surplus office space. The options chosen for that purpose will be decisive for the Bank's future environmental performance and energy efficiency. The renovation of the main building is intended to achieve climate neutrality in the longer term. In order to cut energy consumption in the existing buildings and improve their ecological credentials in the short term, the Bank set up a working group which is to propose specific projects in cooperation with an external design consultancy.



# Diversity and inclusion



## Governor Pierre Wunsch:

*“Every day, we aim to remove barriers (both literal and figurative) and promote accessibility, diversity and inclusion.”*

When launching its diversity policy, the Bank set itself two quantitative targets: 40 % female recruitment and 40 % female promotions at management level, which should gradually increase the percentage of women at that level. In contrast to 2020, the desired gender balance was achieved in recruiting staff at both Bachelor’s and Master’s degree level, with respectively 46 % and 45 % women. Conversely, although – as already stated – progress was achieved in regard to diversity in the case of supervisory and middle management staff, the promotion target was not achieved, with only 27 % female management appointees. At present, women hold about a quarter of these posts. As in other institutions, this low diversity at management level limits the number of female role models, which explains the relatively small number of women applying for the available management jobs. Another factor is that the number of women at middle management level is also quite low. That is prompting us to redouble our efforts to make the Bank more inclusive and receptive to change, in accordance with its values of respect, open mindedness and social responsibility.

## Taking action despite COVID-19

Just as in 2020, COVID-19 disrupted diversity initiatives in 2021. This year, public health rules again precluded the organisation of training, conferences or any other events at the Bank. All the same, the Bank was not idle and it launched a number of initiatives in 2021.

An online event gave the Bank’s staff the opportunity to exchange opinions with an inspiring female

role model in the person of Claire Tillekaerts, CEO of Flanders Investment & Trade, who has chaired the Council of Regency of the National Bank of Belgium since May 2020. She talked about subjects such as her professional career and her experience as a woman on numerous management bodies.

The Diversity & Inclusion dimension also plays an important role in the mentoring programme, which enables staff to request the support of a more experienced colleague to guide them in their career and to fathom the informal implications of the Bank’s corporate culture. In that connection, particular attention was paid to diversity both in regard to the mentors, ensuring that the various role models were well represented, and in regard to the mentees, for whom it is necessary to address issues encountered by minority groups, such as development of an internal network, dismantling of apparent barriers, etc.

Ten employees were recruited via the association DUO for a JOB to mentor a young immigrant job seeker for one year. This project enables the Bank to invest in a more diversified society, but may also (ultimately) lead to recruitment of an immigrant worker to fill a junior post.



Claire Tillekaerts

## Support is still always needed

The Bank joined in the International Day against Homophobia and Transphobia (IDAHOT) on 17 May, the opening day of the IDAHOT week featuring action to promote the rights of the LGBT community. The Bank provided rainbow-coloured Teams backgrounds and Outlook signatures. Two months previously, on 10 March, a shocking homophobic murder had provoked nationwide outrage. The Bank had made a point of displaying the rainbow flag on its façade, as a sign of support and to make clear the importance it attaches to the values of inclusion and respect for everyone, both within the Bank and elsewhere.

The Bank supported the Orange the World campaign denouncing violence against women. That support was expressed on social media and by its in-house presentation of the testimony of a D&I ambassador at the Bank who has been actively involved in this campaign for a number of years.

## Be heard and speak out

Constantly concerned to accord equal prominence to women and men in its organisation, the Bank signed the Inclusive Panels Charter, confirming its desire to ensure a better gender balance among participants in its events. In signing that Charter, the Bank and its

management also undertake not to take part in non-mixed panels, or only in exceptional circumstances.

The Inclusive Panels Charter was part of a wider campaign in the financial sector – Inclusion in Finance – with which the Bank is associated.

Wanting to encourage more than just talk, this campaign provided everyone with 25 original, fun ways of genuinely practising inclusion in the workplace, such as workshops and training programmes that diversity ambassadors will be able to use in 2022 to continue their efforts to promote diversity and inclusion at the Bank.

Organisations, firms or speakers wanting to commit themselves to promoting more diverse panels and raising awareness of this issue can find and sign the charter on the website [inclusivepanels.be/fr](http://inclusivepanels.be/fr).

Finally, this year, a group of female staff at the Bank were able to attend a training event specifically designed for female talent. The training programme was organised in several sessions; it enabled them to gain more insight into their future career at the Bank, and to discuss their experiences and the problems sometimes encountered in a professional environment where male codes of conduct still predominate. These sessions are also a unique opportunity to establish a network fostering mutual support. This training event ties in perfectly with the Bank's efforts to achieve a better balance of men and women in its management.





## The Bank cares about its staff



### Vice-Governor Steven Vanackere:

*“The essential values that the Bank cultivates include respect and confidence, and in that context it is committed to the well-being of its staff.”*

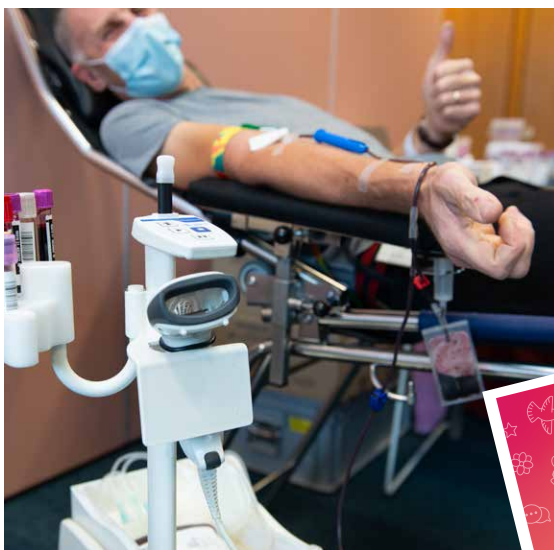
Sustainability should also be reflected in the way in which staff members help to achieve high quality in performing the Bank’s work. That is why it attaches great importance to a collegial approach and the well-being of its employees – especially when most of the staff are mainly working from home.

The Bank took measures to ensure that the return to the office can take place safely, gradually and with due consideration for individual situations. Investment in equipment and training combined with a degree of flexibility in organising the working week and the working day should enable all staff to adapt to the new hybrid context, which in the future will imply spending 50% of the time in the office and 50% working from home.

The Bank likewise paid particular attention to the mental well-being of its staff. It stressed the importance of having the courage to talk about mental health problems. A webinar offered practical tips on different, smarter ways of working, making people happier and more productive. A wide range of online keep-fit, yoga and aerobics lessons enable employees who so wish to maintain their mental and physical health without leaving the house.

To reinforce solidarity in these times of almost permanent teleworking for many staff, all employees received a batch of postcards to send to colleagues of their choice, and the working group fun@work held competitions to find the most talented bakers and brewers among the Bank’s staff.

The Bank also endeavours to provide a safe working environment. Last year it launched campaigns to raise awareness of the importance of getting enough exercise, giving up smoking and responding appropriately in the event of evacuation. Staff were able to arrange for an ergonomist to analyse their home workstation, they were able to obtain a flu vaccination and were encouraged to continue giving blood to the Red Cross.



Giving blood for the Red Cross, October 2021



## Sponsorship and cultural commitment

### Financial support for socially worthwhile projects

It is now several decades since the Bank began providing sponsorship to support projects which benefit the community. In a fast-changing society, priorities and needs are also changing. That is why the Bank increasingly opts to provide some financial support

for institutions or projects operating in spheres which are in line with the Bank's corporate social responsibility priorities. This particularly concerns such areas as diversity and inclusion, supporting young talent and combating climate change. Where possible and depending on the needs, the Bank tries to involve its staff as much as it can in the activities of the partners which it supports.

### Some of the projects that the Bank supports...

#### TEACHforBELGIUM

Teach for Belgium is an organisation (NPI) which aims to reduce educational inequality by training committed people to become inspirational teachers, working in schools with a high proportion of socio-economically vulnerable pupils.



© Teach for Belgium



**HOMELANDS**  
Places of belonging

**Homelands** is a project under the aegis of the International Yehudi Menuhin Foundation, aiming at the permanent integration in our society of newly arrived artists (primarily refugees and young people with an immigration background) via joint creative activity with local artistic communities.



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Belgian  
**RED CROSS** 

The flooding in July affected a large number of people, including many of the Bank's staff. To demonstrate sympathy and support for the victims, the Bank donated € 100 000 to the **Belgian Red Cross**, which coordinated all the emergency aid in the areas affected.



Boost is a King Baudouin Foundation initiative that for the past ten years has supported young people from disadvantaged socioeconomic backgrounds and, by means of proactive guidance, aims to offer them better opportunities for training and personal development, and better employment prospects.

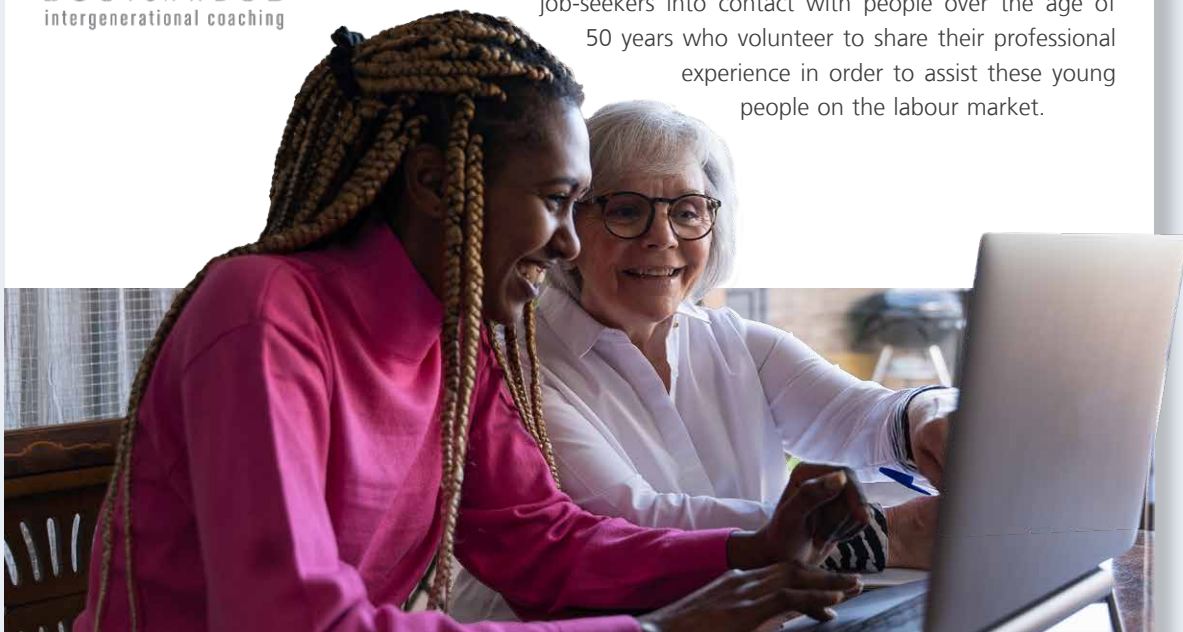


© Frank Toussaint



**DUO FOR A JOB**  
intergenerational coaching

DUO for a JOB is an NPI which puts young immigrant job-seekers into contact with people over the age of 50 years who volunteer to share their professional experience in order to assist these young people on the labour market.





## A contemporary art collection open to the general public

The Bank supports artistic activity in Belgium by building up a collection of contemporary art, with works by promising Belgian visual artists. The collection – which now comprises over 2 000 works – is distributed throughout the working environment at the Bank. All staff have the chance to choose an art work to embellish their working area. The primary aim of the art works is to initiate a dialogue: they encourage new perspectives and new points of view.

The Bank's sponsorship is not confined to purchasing art works each year, but also includes its subsequent commitment. Thus, the Bank opens up its collection to the general public in various ways, via loans, publications and exhibitions. In 2021, it took part in a number of exhibitions: *Geen Pure Geldkwesitie* at the residence of the Belgian Ambassador in The Hague (from 1 July 2021 to 1 July 2023); *À perte de vue. Léon Wuidar* at the MACS, at the Grand-Hornu site (from 26 September 2021 to 31 January 2022); and *Mine de Rien* at the CIAP in Genk (from 23 October 2021 to 15 January 2022).

The Bank's sociocultural commitment also concerns managing its architectural heritage and opening it to the public. On *Brussels Heritage Days*, anyone interested in architecture and art can visit not just the Museum but also the former official residence of the Governor. This year, too, members of the Bank's staff volunteered to offer guided tours for visitors, who are always fascinated by Henri Beyaert's

## A jubilee year for the Bank's art collection

In 2022, the Bank's contemporary art collection celebrates its 50th anniversary. On that occasion, there will be a joint exhibition with the Banco de España's collection, staged in the NBB banking hall. The theme of the exhibition will be "(UN)COMMON VALUES. In Two Corporate Collections of Contemporary Art" and works from the two collections will be displayed side by side. The intrinsic value of art will be the central theme, examining three topical aspects: identity, materialism and emancipation.

(UN)COMMON VALUES will be open to the public free of charge from 21 May 2022 to 18 September 2022, from Monday to Saturday between 10.00 and 18.00. Guided tours (for which there is a charge) can be reserved online on the website [www.nbb-expo.be](http://www.nbb-expo.be).

masterpiece, an architectural jewel nestled in the heart of Brussels. For this year's event on the theme of "Meeting Points", a festive table was set with the original 1870 dinner service and silverware bearing the Bank's initials.



Brussels Heritage Days: guided tour of the *Hôtel du gouverneur*



Guided tour of the exhibition devoted to the work of Georges Houtstont

## The Museum is reinventing itself

Following a second lockdown the Bank's educational Museum reopened on 15 February 2021. Owing to the continuing restrictions, group visits were slow to resume, but activities for families during the school holidays were an unprecedented success. The prolonged restrictions on (foreign) travel were certainly a factor here. This year, the activities organised during the school holidays centred on the theme of "pirates". Young visitors were invited to explore the museum by taking part in a game in which the main object was to avoid the pirate ship *La Inflación*.

In cooperation with Urban.brussels, the public service that supports the Brussels Region's development in regard to town planning, cultural heritage and urban regeneration, a thematic exhibition was staged for the first time in the atrium of the Museum. The temporary exhibition was devoted to the work of Georges Houtstont, an ornamentalist in the days of the Belle Époque: examples of his work can be seen in the NBB Governor's official residence and the

Museum building. The Bank also took part in the traditional cultural events, such as *Museum Night Fever* and the Brussels museums' open evenings.



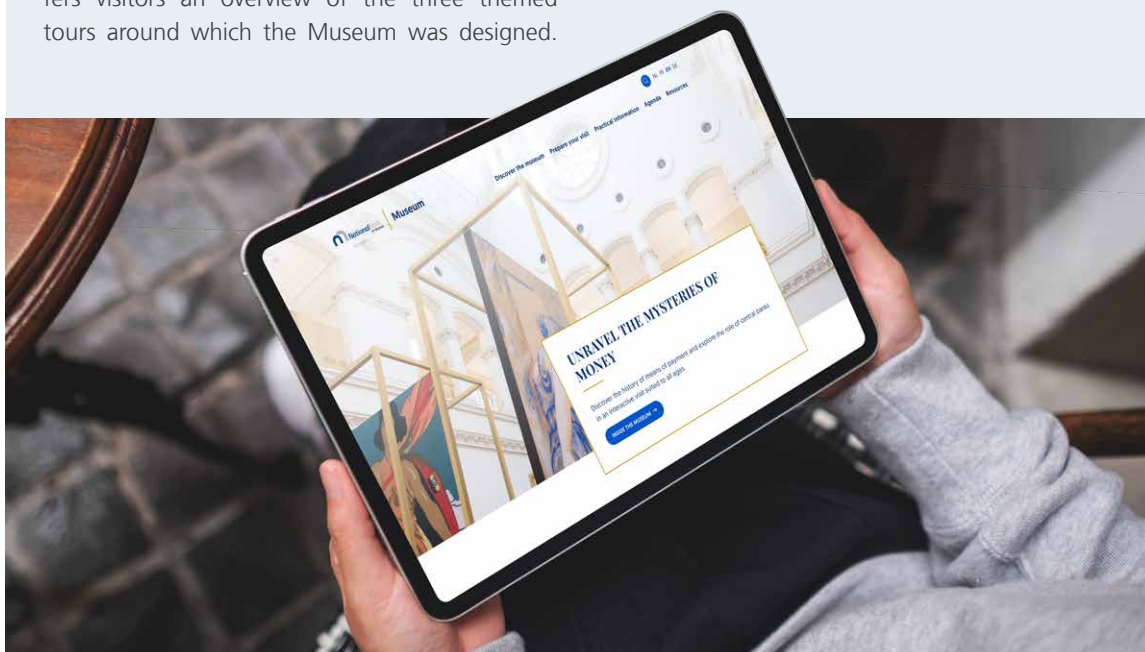
Children take part in the "pirates" activity



## The Museum's website

The Museum's website ([www.nbbmuseum.be](http://www.nbbmuseum.be)) has had a major facelift. In addition to a convenient module for making reservations, the website offers visitors an overview of the three themed tours around which the Museum was designed.

It also contains educational material and digital information sources, e.g. on Belgian banknotes (1851 – 2002).



## Ethics

The Bank has adopted a code of ethics in order to ensure ethical behaviour by its management and its staff. Moreover, the Bank is subject to the anti money laundering and terrorist financing legislation and takes all necessary measures to implement it. The Bank remains in regular contact with the CTIF/CFI (Financial Intelligence Processing Unit). The Bank is also subject to public procurement legislation and has

to respect strict procedures for all orders for work, supplies or services. This legislation notably includes rules designed to avoid any conflict of interest. Under its purchasing policy, which refers to this regulatory framework, the Bank takes account of social and environmental criteria.

In regard to risk management, the Bank applies the three lines of defence system described in the Annual Report.

# List of publications in 2021

## Articles from the Economic Review

The Economic Review is only published in digital form on the Bank's website. The full versions of the articles are published in English with a synopsis in French and Dutch. The articles are published separately as and when they become available, before appearing together in the Review.

From September 2021 on, data underlying charts and tables in articles are systematically published in a data file on the website of the Bank. This enhances the transparency of the Bank's analyses and provides all interested readers with equal access to data.

### JUNE 2021

- Economic projections for Belgium – Spring 2021
- Technological innovation and green transition: where does Belgium stand?
- Getting fiscal policy in shape to swing with monetary policy
- Indebtedness around the world: Is the sky the limit?
- Wage differentiation in Belgium according to SILC data
- Belgian corporate sector liquidity and solvency in the COVID-19 crisis: a post-first-wave assessment

### SEPTEMBER 2021

- Interregional transfers via the federal government and social security
- The European Union budget and the Next Generation EU Recovery Plan: a game changer?
- Belgian firms and the COVID-19 crisis
- How do standard and new monetary policy instruments affect the economy of the euro area and Belgium? Estimation challenges and results
- What kind of public expenditure is high in Belgium? A comparison with neighbouring countries
- The Belgian economy in the wake of the COVID-19 shock
- The issuance of debt securities by Belgian non-financial corporations

### DECEMBER 2021

- Economic projections for Belgium – Autumn 2021
- Summary Report on the NBB Listens Portal
- Who pays? Analysis of the cost of consumer credit in Belgium
- Household savings during and after the COVID-19 crisis: Lessons from surveys
- Fiscal policy instruments to mitigate climate change – A Belgian perspective
- Investment and reform in Germany, France, Italy, Spain and Belgium's National Recovery and Resilience Plans
- How does parenthood affect the careers of women and men? (With video available in French and Dutch)

## PROJECTIONS

### ■ ECONOMIC PROJECTIONS

Every year, in June and December, the Bank publishes on its website economic projections for Belgium based on technical assumptions and international forecasts formulated jointly by the ECB and the central banks of the euro area. The detailed results are published as an article in the Economic Review.

### ■ BUSINESS CYCLE MONITOR

On a quarterly basis, the Bank publishes on its website an analysis of the economic situation in Belgium in the current quarter: the Business Cycle Monitor. The Business Cycle Monitor comprises an estimate of economic growth in the current quarter, around seven to eight weeks before the first official quarterly statistics are available from the National Accounts Institute.

## Working Papers

The National Bank's Working Papers cover economic or financial topics or deal with subjects relevant to central bank activities. They are produced in English and are intended for a specialist public.

The National Bank's staff write the papers in a personal capacity. Some papers are the work of researchers – both PhD students and established academics – who have been supported by the Bank within the framework of its cooperation with universities. By giving researchers access to data which are not for publication, the Bank also aims to foster a better understanding of economic developments in Belgium.

The Working Papers are only published in digital form on the Bank's website.

- 396 Daily news sentiment and monthly surveys: A mixed-frequency dynamic factor model for nowcasting consumer confidence
- 397 A bigger house at the cost of an empty fridge? The effect of households' indebtedness on their consumption: Micro-evidence using Belgian HFCS data
- 398 Low interest rates and the distribution of household debt
- 399 The interplay between green policy, electricity prices, financial constraints and jobs. Firm-level evidence
- 400 Economic importance of the Belgian maritime and inland ports – Report 2019
- 401 The return on human (STEM) capital in Belgium
- 402 Unraveling industry, firm and host-region effects on export behaviors of international new ventures and established exporters
- 403 When trust is not enough: Bank resolution, SPE, Ring-fencing and group support
- 404 Bank specialization and zombie lending

## Belgian Prime News

This quarterly English-language publication is compiled jointly by the Bank, the Federal Public Service Finance (FPS Finance) and a number of primary dealers (market makers in Belgian government securities).

Each issue includes a "Consensus forecast" on the outlook for the main macroeconomic data for Belgium as well as a description of the most significant recent economic developments. A review of the situation on the government securities market is also presented each time. The Treasury Highlights section gives information on Treasury decisions relating to the management of the public debt.

Belgian Prime News is available in digital form on the National Bank's website. Printed copies can also be ordered via the website.

- 90 Special topic: Liquidity and solvency of the Belgian corporate sector in the COVID-19 crisis: a post-first wave assessment
- 91 Special topic: Sovereign yields have risen on the back of better US growth prospects

- 92 Special topic: The Belgian Recovery and Resilience Plan lays the foundations for a transition to more sustainable growth
- 93 Special topic: Interregional transfers via the federal government and social security

## Statistical publications

The Bank provides a wealth of macroeconomic statistics for the public via its website and its statistical database NBB.Stat (<https://stat.nbb.be/>).

It is possible to subscribe for updates of specific tables via NBB.Stat. Anyone often seeking similar data can save their search criteria for subsequent use.

The following publications and press releases are also available on the Bank's website:

### GENERAL STATISTICS

- Statistical Bulletin, Economic indicators for Belgium
- Business surveys
- Business investment surveys
- Consumer confidence survey

### EXTERNAL STATISTICS

- Foreign trade in goods and services, annual regional breakdown of Belgian imports and exports of goods and services
- International investment position, foreign direct investment, balance of payments

### FINANCIAL STATISTICS

- Belgium's financial accounts (annual and quarterly)
- Observatory for credit to non-financial corporations
- Monetary financial institutions' interest rates
- Bank Lending Survey, survey of credit conditions: business perception indicator

### NATIONAL ACCOUNTS

- Flash estimate of quarterly growth of gross domestic product, Quarterly accounts, Quarterly sector accounts
- First estimate of the annual accounts, Detailed government accounts, Detailed annual accounts, Supply and use tables, Labour market
- Regional breakdown of the national accounts

### MICROECONOMIC DATA

- Central Individual Credit Register:
  - Annual Statistical Report: Key monthly figures on consumer credit and mortgages
- Central Corporate Credit Register:
  - Monthly flash
  - Quarterly update

### Central Balance Sheet Office

The annual accounts collected by the Central Balance Sheet Office are made available to the general public, together with a financial analysis as part of the company file, and sectoral statistics in formats suited to the needs of the various user groups. Information is also available on the movement in the financial results of firms which have filed their annual accounts at the Central Balance Sheet Office. The port report produced annually is published as a Working Paper.

## Other publications

- Report 2020 – Economic and financial developments
- Report 2020 – Corporate report
- Update on Asset management and Non-bank financial intermediation in Belgium (jointly published by the FSMA and the National Bank of Belgium)
- Financial Stability Report 2021
- Financial Market Infrastructures and Payment Services Report 2021
- FINTECH 2021 – The impact of Fintech and digitisation on the Belgian banking sector



# Contacts

## Company number

RLP Brussels – BE 0203.201.340

## Addresses

<b>Head Office</b>	Entrance for services to the public boulevard de Berlaumont 3, 1000 Brussels
	Visitors' entrance and general postal address boulevard de Berlaumont 14, 1000 Brussels
<b>Head Office Annex</b>	Visitors' entrance place Sainte-Gudule 19, 1000 Brussels
<b>Museum</b>	rue Montagne aux Herbes Potagères 57, 1000 Brussels
<b>Auditorium</b>	rue Montagne aux Herbes Potagères 61, 1000 Brussels



## Information

<b>Website</b>	<a href="http://www.nbb.be">www.nbb.be</a>
<b>Information requests</b>	<a href="mailto:info@nbb.be">info@nbb.be</a> , Tel. +32 2 221 21 11
<b>Job applications</b>	<a href="https://jobs.nbb.be">https://jobs.nbb.be</a> , <a href="mailto:hrb@nbb.be">hrb@nbb.be</a>
<b>Contact for the press</b>	Geert Sciot, Head of the Communication Service <a href="mailto:pressoffice@nbb.be">pressoffice@nbb.be</a> , Tel. +32 2 221 46 28
<b>Contact for the financial service for the Bank's shares</b>	Marc Lejoly, Head of the Payments and Securities Service <a href="mailto:securities@nbb.be">securities@nbb.be</a> , Tel. +32 2 221 52 30

## Services to the public

### Head office banking hall

(Banknotes and coins,  
Central Individual Credit Register)

Open from Monday to Friday  
from 8.45 a.m. till 3.30 p.m.

### Museum

Open from Monday to Friday from 9 a.m. till 5 p.m.  
Free entrance.

Also open on special occasions.

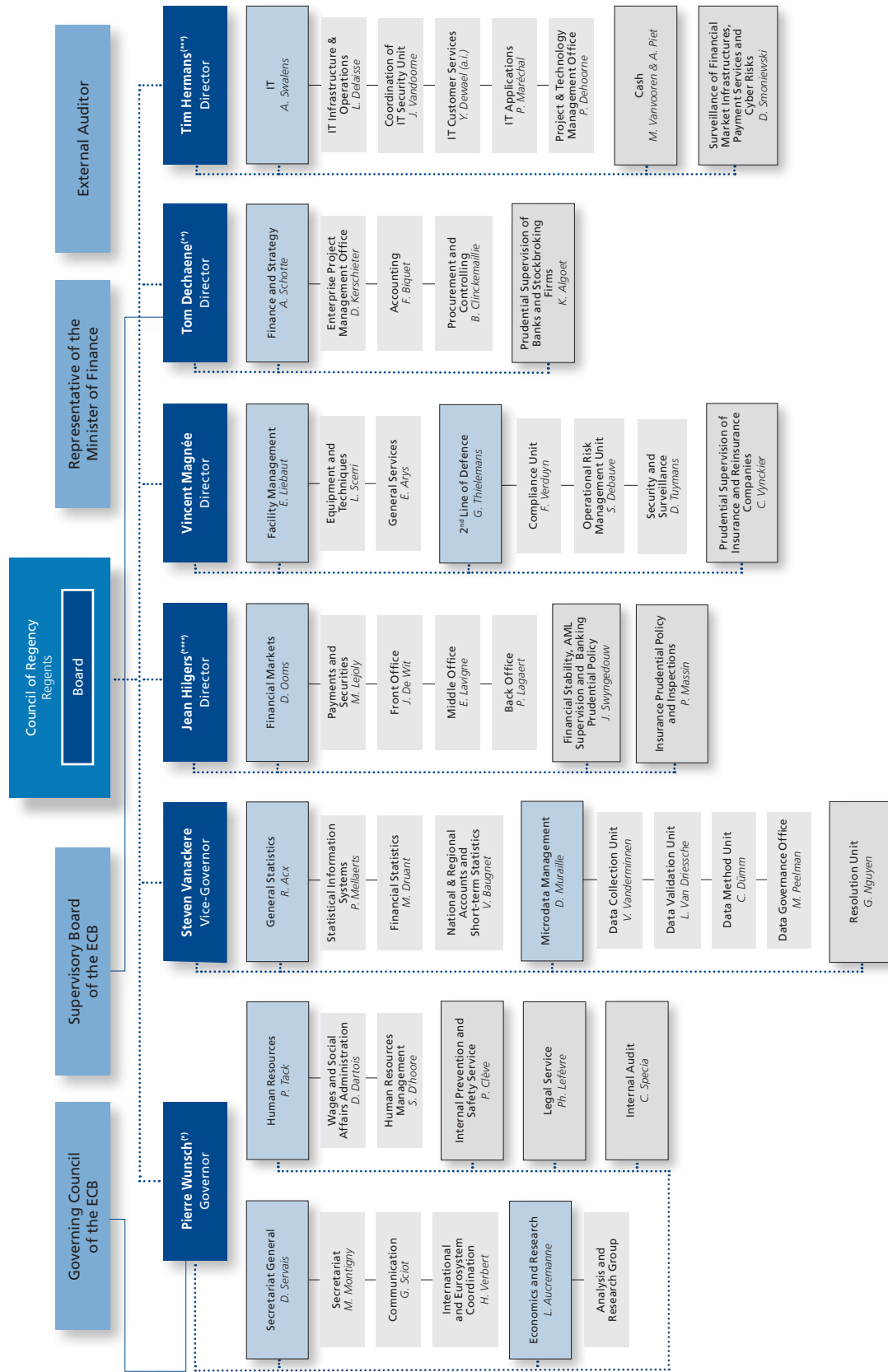
See website [www.nbbmuseum.be](http://www.nbbmuseum.be).

Guided group visits can be booked via the website.

So long as the coronavirus crisis persists, different opening hours may apply.  
If so, the information will be available on the Bank's website.



# Organisation chart as of 1 January 2022



(\*) Is also member of the Governing Council of the European Central Bank.  
 (\*\*) Is also member of the Supervisory Board of the European Central Bank.  
 (\*\*\*) Is also Secretary of the Bank.  
 (\*\*\*\*) Is also Treasurer of the Bank.

