



PAV



2. The National Bank as a socially responsible company

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Introduction

This chapter includes the Bank's non-financial statement.

In its capacity as Belgium's central bank within the Eurosystem and as prudential supervisor of the Belgian financial sector, the Bank performs a multitude of tasks in the general interest and ensures the provision of economic and financial data and analyses. The Bank's various activities are described in more detail in chapter 1 of this report, "The National Bank of Belgium at the service of society". The Bank strives to carry out these tasks in an efficient and sustainable manner, thereby ensuring its social relevance.

The Bank aims to be a socially responsible and inclusive company. This chapter is devoted to corporate social responsibility (CSR).

Why does the NBB wish to be socially responsible?

- The societal objective of sustainability influences the Bank's primary tasks as a central bank/supervisory authority. It therefore wishes and needs to pay proactive attention to this objective in its various areas of activity.
- The Bank performs its tasks in the service of society, of which it also forms part. That's why it supports the transition to a more sustainable economy, which is characterised by, amongst other things, a smaller ecological footprint and greater diversity and inclusion.

What are its main concrete objectives?

As a central bank and a supervisor of the financial system, the Bank wishes to:

- Put even greater emphasis on the societal relevance of economic and financial data and analysis.
- Contribute to making the financial system more resilient to climate-related risks.
- Promote safe cash and efficient payment systems.
- Make its own portfolios more sustainable.

As a company, the Bank aims to:

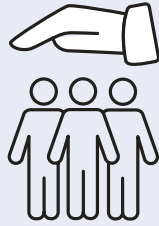
- Achieve a more diverse and inclusive workforce at all levels.
- Reduce its carbon footprint.
- Give more weight to social relevance in the selection of sponsorship partners.

How will it put these objectives into practice?

Just as society is constantly evolving, the Bank's CSR policy is also evolving to some extent so that:

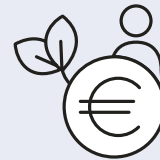
- It is flexible and pragmatic enough to be able to respond to new developments.
- Internal consultation and clear communication can be organised to the extent possible.
- The greatest possible involvement of staff can be achieved.
- It is possible to set (intermediate) targets, monitor progress and adjust initial targets.

51 *Ukrainian* refugees
hosted at the Bank's guesthouse



Publication of a **Climate** Dashboard

Presentation of a
Fair Trade award



Development of a **Sustainable
and Responsible**
Investment Charter

50th anniversary
of the contemporary
art collection



Various initiatives to encourage
better **integration** and
development of the **potential**
of persons with a **disability**



The Bank's CSR efforts in **its capacity as a central bank and financial system supervisor**

Russia's war in **Ukraine**

All services and departments within the Bank were concerned by Russia's war in Ukraine over the past year.

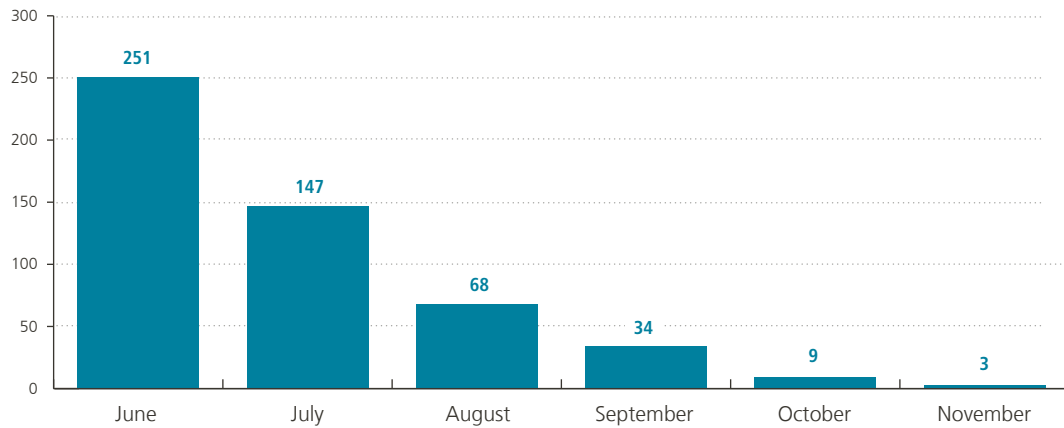
On the one hand, in the context of its role as a supervisory authority and central bank, the Bank strove to assess the impact of the war as best it could. As a repository of economic and financial knowledge, the Bank lent its expertise to various public authorities (see chapter 1 for more information).

Since the outbreak of the war, the Bank has regularly published a dashboard containing macroeconomic and sectoral analyses and indicators, in cooperation with the Federal Planning Bureau and the FPS Economy, SMEs, Self-employed and Energy.

Thanks to an agreement with the National Bank of Ukraine, Ukrainian refugees were able to exchange up to 10 000 Ukrainian hryvnias (UAH) in banknotes per adult between 1 June and 9 December 2022. This service, which was set up at the request of and made possible by the Belgian federal government, was offered at the National Bank and branches of participating commercial banks. In total, the equivalent of no less than 303 575 hryvnias was exchanged.

The Bank significantly strengthened its technical cooperation with the National Bank of Ukraine, with which it has a special relationship as both are members of the same constituency group within the International Monetary Fund. Experts from the National Bank of Belgium increased exchanges with

Number of exchanges of hryvnia banknotes for euro



Pierre Wunsch, Governor

“Due to the close ties between the National Bank of Belgium and the National Bank of Ukraine, the war hit closer to home for many of us than the 2,000 kilometres between Brussels and Kyiv would indicate.”

their Ukrainian counterparts on, amongst other matters, institutional issues, the single payment area at European level and resilience to cyberattacks.

The Bank and its staff expressed their solidarity with the Ukrainian people and their colleagues at the National Bank of Ukraine in various ways.

Thus, in collaboration with the PCSW, the Bank made its guesthouse available to Ukrainian refugees, who were granted special status by the EU. A total of 51 people were accommodated in the guesthouse last year, with most finding a more permanent place to stay after about 14 weeks. Staff donated materials, clothing and toys. They were also encouraged to contribute financially to the humanitarian efforts coordinated by the Red Cross and to host refugees in their homes.

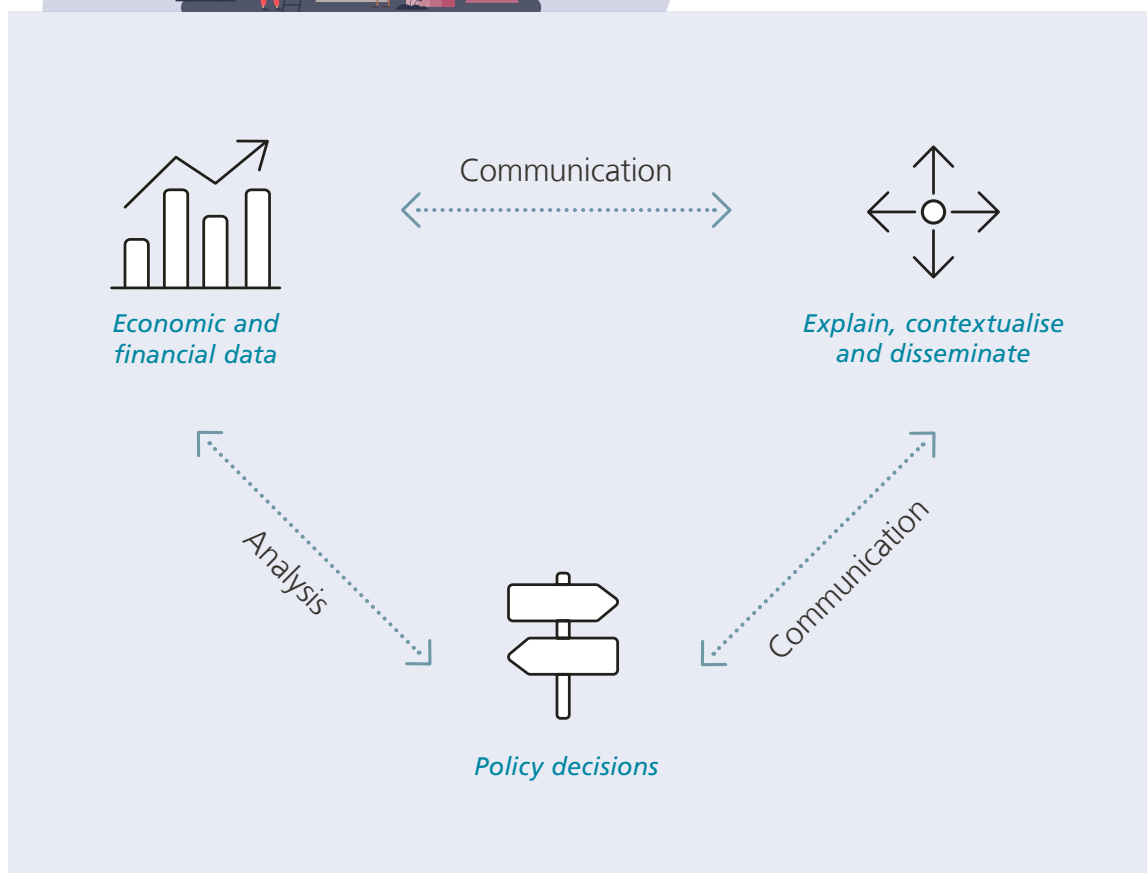


The National Bank's CSR efforts

The collection and analysis of economic and financial data constitute one of the National Bank's core tasks. Its analyses and studies serve as a basis for policy decisions in areas such as monetary policy and financial stability. It also monitors economic and financial developments, ensures the smooth functioning of payment systems and formulates opinions.

The Bank clarifies, contextualises and disseminates data and analyses through publications and press releases, infographics, seminars, speeches and interviews and also makes them available to external researchers and policymakers.

In this way, it makes a substantial contribution to the economy and to the well being of households and businesses in particular. In other words, it fulfils an important role in society.



The Bank's efforts to communicate more effectively and clearly and raise awareness of its core tasks, decisions and analyses to as wide an audience as possible therefore form an integral part of its corporate social responsibility.

Supervision that ensures the sustainability of the financial sector

Climate risks are a key focus area in the Bank's supervision of the financial sector. Real estate exposures weigh heavily on the balance sheets of both banks and insurance companies, as does the share of real estate in greenhouse gas emissions. The Bank considers in particular the transition risk associated with energy-inefficient buildings to be an important factor to be taken into account.

For this reason, the financial sector is required to collect information on the energy efficiency of property exposures and consider this factor in its risk management. In addition, it must report this information to the Bank for new residential mortgage loans. While the collection of these data is improving, the Bank issued a set of good practices to the sector following discussions with financial institutions at the end of 2022. The aim is for financial institutions to become even better at collecting energy-efficiency data and incorporating this information into their risk management. In addition, the Bank is continuing its efforts to provide financial institutions with access to regional databases of energy performance certificates (EPC).

In addition, the Bank conducted an analysis of the less significant institutions (LSIs) which it directly

supervises. The ECB had conducted such an analysis a year earlier for significant institutions (SIs). LSIs were required to declare and demonstrate the extent to which they have already met a set of expectations established by the supervisor regarding the appropriate identification, measurement and management of climate and environmental risks. In addition, they were required to announce their plans to fully meet these expectations. The institutions were individually informed of their main weaknesses. An information session for the banking sector as a whole will be organised in 2023.

In 2022, the Bank amended its circular on the Own Risk and Solvency Assessment (ORSA) of insurance companies. Insurance companies are now required to assess the impact of climate-related risks, estimate the significance of these risks and subject significant risks to climate scenario analysis.

As in previous years, various presentations were given to, amongst others, financial institutions, students and the Union Professionnelle du Crédit (UPC) in order to raise awareness of these issues and inform the public of the Bank's prudential activities relating to climate-related risks and sustainable financing. The publication of a Climate Dashboard (see *Climate Hub*, p. 106) formed part of these efforts.

At the European and international levels, supervisors have taken various initiatives to integrate climate and environmental risks into reporting requirements (Pillar 3), company-specific risk assessments (Pillar 2) and minimum capital requirements (Pillar 1). The Bank has actively contributed to these initiatives. Explanations of the most important developments and publications can be found in the [2022 Report – Prudential Regulation and Supervision](#).



Jean Hilgers, Director

“The National Bank of Belgium wishes to inform the general public even better about the consequences of climate change and the transition to a net-zero economy for the economy and the financial system.”

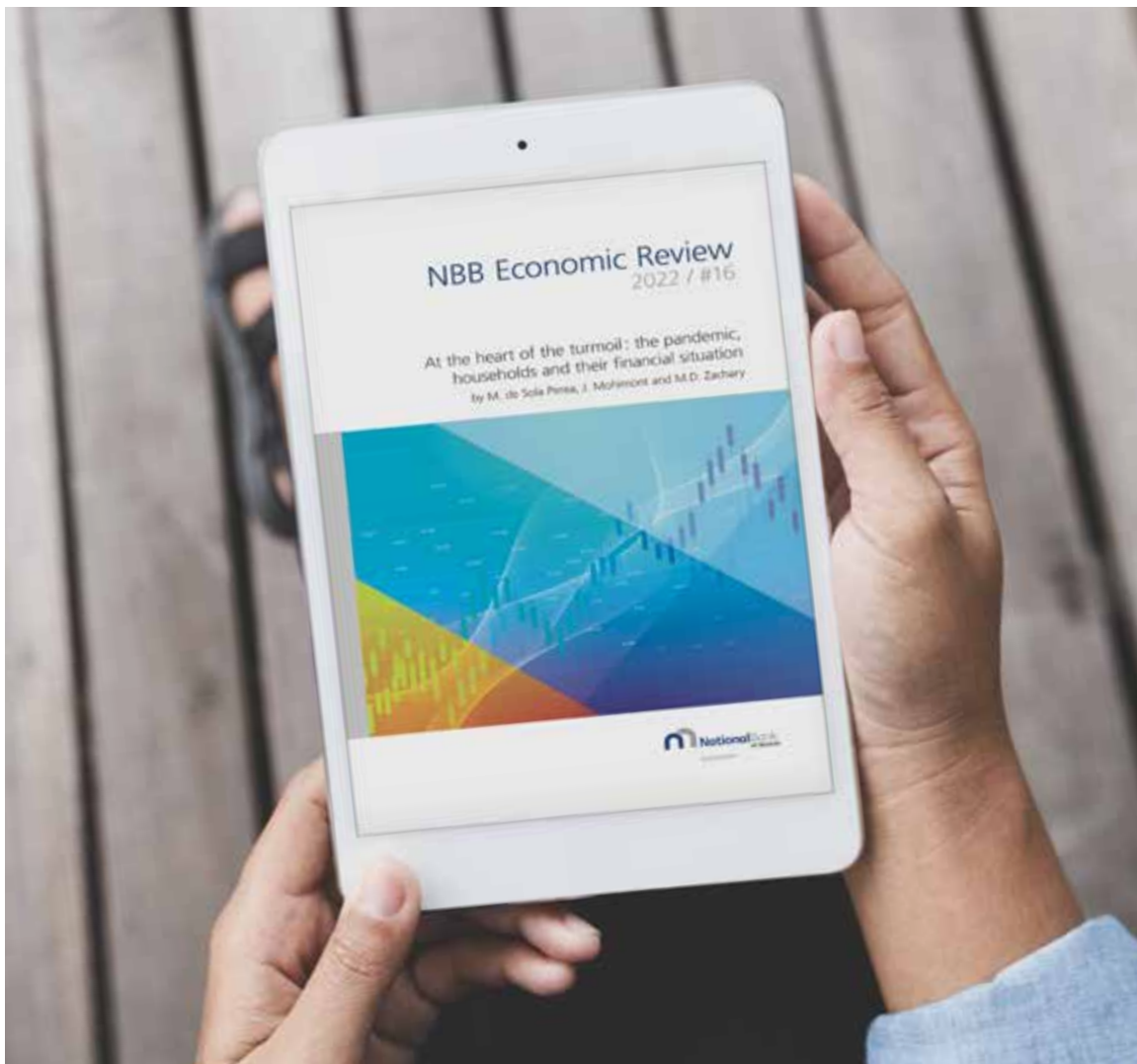
Economic and financial research and analysis

The scope of the Bank's analytical work is broad and covers a range of topics related to corporate social responsibility.

For example, in addition to the papers relating to its biennial research conference (see box), the Bank published several working papers. One study assessed whether integration policy was effective in narrowing the gap between the labour market integration of immigrants and Belgian nationals. Amongst other things, the study found that migrants with low levels of education benefited most from integration policy in terms of employment. Another study looked at how the packaging of integration benefits for school leavers could influence

educational attainment. The study found that the prospect of financial loss due to unemployment could significantly increase the willingness to complete education and reduce the higher-education drop-out rate.

The Bank's *Economic Review*, aimed at a wider audience, included even more studies relevant to CSR. One article described how the COVID-19 pandemic and the subsequent economic crisis affected Belgian household income, consumption and wealth unevenly. It also detailed how the furlough scheme helped to mitigate the consequences of the pandemic. Another article showed that the manufacturing industry had not significantly reduced its CO₂ emissions over the past ten years. However, it could have done so by redistributing activities to the most CO₂-efficient companies in a sector.



NBB symposium

The Bank identified household heterogeneity and income and wealth distribution as major focus areas for its economic analyses and data production activities during its recent internal review of the NBB 2025 strategy. The distributional aspect has been shown to be significant when it comes to the transmission of economic shocks and monetary and fiscal policies. Therefore, a better understanding of these phenomena improves the Eurosystem's ability to achieve the objective of price stability. Moreover, distributional issues are highly relevant to society as a whole.

In this context, the Bank sponsored a number of academic research projects in the framework of its 2022 biennial research conference, on the theme "Household Heterogeneity and Policy Relevance". Over this two-day conference, ten papers by academics from Belgian universities and Bank staff, as well as four papers and presentations by leading professors from foreign universities, were presented.



The research examined in detail a wide range of issues related to household heterogeneity. For example, one paper analysed the consumption response to several types of income shocks using data derived from banking transactions. Another looked at how the income risks to which a household's main breadwinner is exposed can influence the other partner's decision to participate in the labour market.

Other papers examined the interaction between households and banks. For example, one analysed sources of regional variations in mortgage refinancing rates in Belgium.

Some contributions explored the interaction between household heterogeneity and fiscal and monetary policies. One keynote speaker discussed the extent to which monetary policy focused on the objective of output stabilisation could improve distributional outcomes. Another focus area was the effects of unconventional monetary policy responses to the recent rise in food and energy prices on household income distribution.

The second keynote speaker analysed the consequences of the rising trend in income inequality on interest rates, household borrowing and the effectiveness of monetary policy. A closely related paper examined the effects of rising income inequality on the German export surplus.

The [Bank's blog](#) also published articles related to corporate social responsibility. One looked at the increased risks associated with teleworking for women, especially mothers. Another focused on the ECB's climate risk stress test, which proved to be a good learning exercise for both banks and supervisors. Another article established a link between inequality and monetary policy: it explained how rising income inequality drives down interest rates, thus constricting (monetary) policy space.

Finally, the Bank also organised a [webinar](#) on the strategic value of diversity and inclusion in the financial sector.



The Bank's Climate Hub

In 2021, an internal, cross-departmental Climate Hub was set up to facilitate cooperation and the exchange of information between departments on climate-related and sustainable finance issues. The Climate Hub meets on a quarterly basis and provides relevant information to the Bank's Board of Directors and the general public.

In November 2022, the Climate Hub published the [Climate Dashboard](#), a compendium of indicators on climate issues for the general public. The three key messages of the dashboard are:

1. **Global greenhouse gas emissions** continue to rise, making it unlikely that global warming will be limited to 1.5 °C: at current emissions rates, the remaining carbon budget for the 1.5 °C target will be exhausted in less than ten years.
2. A **carbon price** is needed to change relative prices. The EU Emissions Trading Scheme sets a carbon price for the electricity, industrial and domestic aviation sectors.
3. The **macroeconomic** cost of the transition to climate neutrality is manageable.

The Climate Hub will continue to monitor and analyse developments and publications related to climate policy and management.

The National Bank's commitment to sustainable and responsible investment

In 2022, the Bank took two important steps towards contributing to a sustainable and inclusive net-zero economy.

The development of the Bank's Sustainable and Responsible Investment Charter was an important first step. This document provides information and guidance for the management of the Bank's non-monetary policy portfolios.

The Charter builds on the Bank's existing approach to sustainability, supplemented by proven

advancements in the sector. The Bank also incorporated analyses and experience from international fora, such as the Network for Greening the Financial System (NGFS).

The creation of a specific sub-portfolio denominated in US dollars, invested solely in thematic bonds, such as green or social bonds, plays a significant role in the implementation of the Charter. Last year, the nominal investment value of this portfolio reached the target of \$1 billion, as the result of continuous investment since its establishment in 2021.

The Charter was recently published and made available on the [Bank's website](#), following approval by the Board of Directors.





The five pillars of the Sustainable and Responsible Investment Charter

Sustainable and responsible investment principles are increasingly shaping the Bank's activities. In particular, the Bank recognises sustainability as a fourth objective of its strategic asset allocation policy, alongside liquidity, safety and return. In this context, the Charter serves as an essential source of information and guidance for the management of non-monetary policy portfolios.

The Bank's Sustainable and Responsible Investment Charter consists of five pillars:



Screening

Exclusion of certain assets, issuers and counterparties based on sustainability and responsibility criteria.



Embedding

Integration of climate and other environmental, social and governance criteria into investment decisions.



Financing

Supporting the transition to a net-zero, sustainable and inclusive economy by investing in thematic assets such as green, social and sustainable bonds.



Disclosing

Transparent implementation of the Sustainable and Responsible Investment Charter, including through the publication of annual climate-related disclosures.



Engaging

Encouraging internal and external stakeholder engagement in sustainable and responsible investment activities.



The SRI Charter can be consulted on the [Bank's website](#).

The Bank's annual climate-related disclosures are a second important step. These disclosures inform the public of the impact of climate-related risks on the Bank's portfolio management.

The report was based on the recommendations of the Task Force on Climate-related Financial Disclosures, an international organisation established by the Financial Stability Board. The Bank developed a uniform approach in close cooperation with the other central banks of the Eurosystem, which is an important benefit when it comes to the calculation of climate-related indicators.

The first report on climate-related disclosures was published in early 2023 and is available on the [Bank's website](#).

The Bank's sustainability efforts go beyond the management of its own portfolios, however. In 2022, the Bank was chosen as the central securities depository for the NextGenerationEU programme, which is expected to reach a total value of €800 billion by 2026.

[NextGenerationEU](#) aims to support the economic recovery from the pandemic and to shape that recovery so that the EU's broader objectives can be met. These objectives include further digitalisation of Member State economies, encouraging the transition to a low-carbon economy and reducing economic divergence within the EU.

In its securities settlement system, the Bank will continue to waive fees for the issuance of green,



Jean Hilgers, Director

"Our approach to sustainable and responsible investment strengthens the management of our own reserves and at the same time supports the transition to a net-zero economy."

The National Bank's annual climate-related disclosures

The Bank publishes climate-related information on four aspects of the portfolios it manages. The report covers only non-monetary policy investment portfolios and provides information on the following:

1. **Governance:** the governance of climate-related risks and opportunities.
2. **Strategy:** the current and potential impact of climate-related risks and opportunities on activities, strategy and financial planning.
3. **Risk management:** the processes followed to identify, assess and manage climate-related risks.
4. **Metrics and targets:** the metrics and targets used to assess and manage climate-related risks and opportunities.

The metrics published in this framework include emissions the Bank finances as an asset owner. These emissions form a specific part of the Bank's so-called Scope 3 emissions. This information complements that on emissions from the Bank's own activities.



social and sustainable bonds to finance investments that are beneficial to the environment and society. This exemption from issuance fees also supports NextGenerationEU, which aims to issue 30% green bonds, making the EU the world's largest issuer of green bonds.

Ensuring safe and sustainable cash and efficient payments

The Bank monitors the quality and authenticity of banknotes. All banknotes are checked on average once a year using high-tech machines that detect counterfeit notes and destroy soiled ones. Comparisons with other Eurosystem countries show that the quality of all denominations of banknotes in Belgium remains high year after year.

Against the backdrop of digitalisation and the development of electronic means of payment, the number of bank branches and ATMs is shrinking. The Bank is closely monitoring the impact of this development on the availability and accessibility of cash. It takes a neutral stance on developments relating to the use of payment instruments and is committed to ensuring that all members of society can continue to use the payment instrument of their choice, especially those with limited or no access to digital banking services.

In this context, the Bank has developed a model to assess the accessibility of ATMs. The results are communicated to the public authorities responsible for taking action, should this prove necessary.

More information on the use of cash can be found in the section of this report entitled "High-quality banknotes, accessible to and generally accepted by all" (p. 59).



Tim Hermans, Director

"Banknotes are passed from hand to hand and wear out. That's why they have to be checked every year and any banknotes that are too soiled are removed from circulation. This is a key mission of the Bank!"

The National Bank as a **socially responsible company**



Environmental issues

Since the closure of its printing works, the Bank no longer carries out industrial activities. Its environmental impact is therefore limited to administrative activities and the issuance of banknotes on behalf of the Eurosystem. The European Central Bank is currently developing initiatives to reduce the environmental impact of banknote issuance.



The Bank applies a holistic strategy to carefully monitor and reduce its environmental impact. In this context, particular attention is paid to, for example, reducing energy consumption, the use of plastic and synthetic packaging, paper consumption, food waste and the Bank's (modest) car fleet. The building projects currently underway, discussed at length in this report, will significantly reduce the Bank's ecological footprint.

The Bank encourages its employees to use public transport to commute to and from work. It also provides electric bicycles for short business trips in the capital and has invested in charging stations for employees with electric vehicles.

A greener and fairer company

The Bank continually strives to reduce its ecological footprint or at least to keep it as small as possible. These efforts focus on energy savings, soft mobility, waste reduction and a sustainable real estate strategy.

Data for 2022 will not be available until after the publication of this report. Nonetheless, the Bank already has some data relating to certain indicators for 2022, set out below.



Carbon footprint in 2021

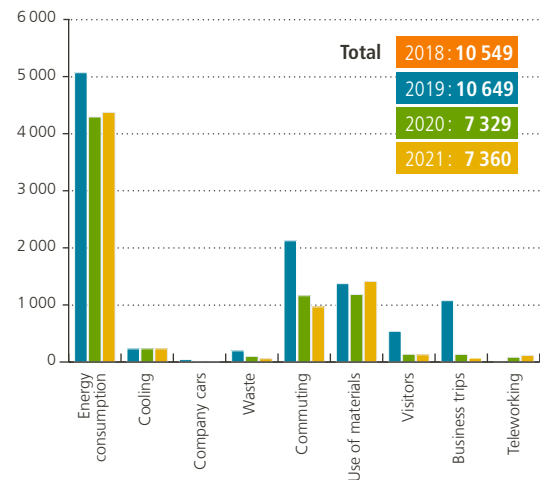
7 359 TONNES OF CO₂

= or 3.5 tonnes of CO₂/FTE (including Scope 1 and 2 emissions and a large portion of Scope 3 emissions)

- This is a volume comparable to that of 2020 (+0.4% in absolute emissions), a year strongly marked by the pandemic.
- A decrease of 30% compared to 2019 (before the pandemic).
- Energy consumption of buildings represents 60% of total emissions.

CO₂ emissions of the Bank

(Scope 1, 2 and 3, in tonnes of CO₂ equivalent)

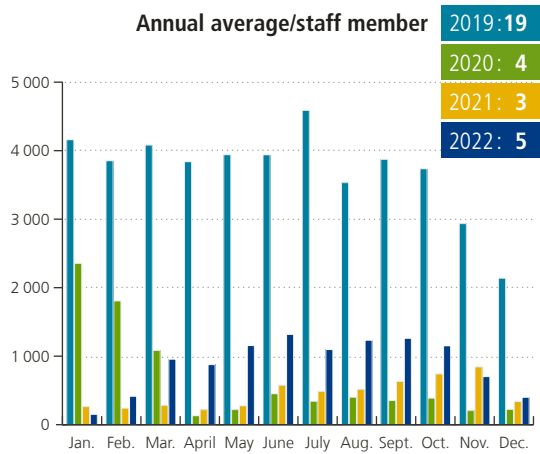


The majority of indicators used to calculate the overall carbon footprint show a downward trend. For indicators such as paper consumption, waste production and commuting, concrete initiatives are being taken to raise awareness which require the active cooperation of employees.

Indicator	2021	% difference with 2020	% difference with 2019
CO ₂ emissions	7 359 t CO ₂ e	+0.4	-30
Total energy consumption	31 877 000 kWh	-0.1	-16
Natural gas	18 589 000 kWh	+1.0	-14
Green electricity	13 288 000 kWh	-5.0	-18
Recycled waste	197 tonnes	+59	-21
Non-recycled waste	99 tonnes	-27	-51

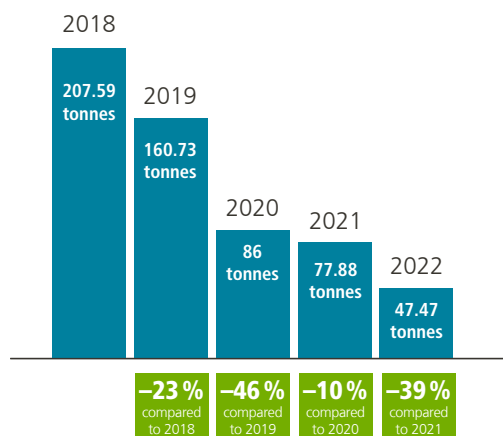
Sales of one-litre plastic bottles

(number)



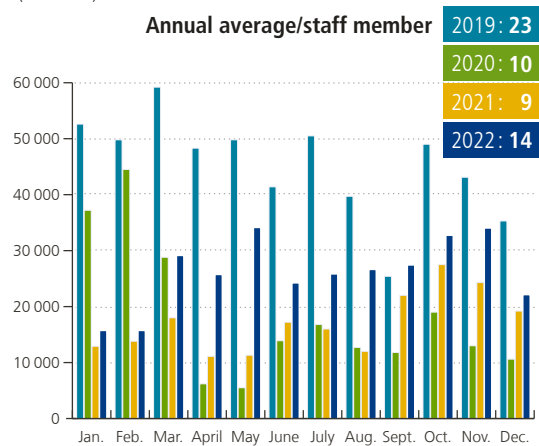
Cardboard and paper waste

(100% recycled)



Consumption of paper coffee cups

(number)





To offset unavoidable emissions, the Bank is financing a series of projects in developing countries to ensure sustainability while promoting socio-economic growth. For such carbon offsetting, CO2logic issues a "CO₂ neutral" label, which provides a guarantee that the Bank actively calculates, reduces and offsets its CO₂ emissions.

The Bank's efforts in the areas of energy consumption, waste management, mobility and purchasing policy have been recognised for several years now in the form of a three-star "Ecodynamic Company" label from Brussels Environment.



In addition, the Bank's company canteen has obtained the "Good Food" label (two forks out of three). This award recognises the use of local, organic and fair trade products, the offering of seasonal fruit and vegetables, and vegetarian options.



Fairtrade@Work

All hot drinks in the vending machines (coffee, tea and cocoa) are fair trade, while more and more fair trade products are being offered in the company canteen and at events. This led Fairtrade@Work to award the Bank its first fair trade award. In addition to a fair and guaranteed minimum price, the criteria relate to environmentally friendly farming methods and working conditions.



Vincent Magnée, Director

"Fair trade is an important pillar of a more sustainable purchasing policy, allows for more sustainable development and helps producers take control of their future."

Last year, the Bank prepared a new company travel plan. The plan analyses the current mobility situation and includes concrete actions to improve it. Brussels Environment, which approved the plan, gave the Bank a good score, as 80% of staff use public transport and the Bank provides sufficient facilities for bicycles and scooters.

In 2022, almost 60% of the Bank's fleet was composed of fully electric or hybrid vehicles. The Bank aims to increase this percentage further in 2023 and thus to lower the corresponding average CO₂ emissions to below 50 g/km.

Alternative means of transport put to the test

In collaboration with the Brussels-Capital Region, six colleagues who live within a 10-kilometre radius of the Bank and usually drive to work took up the challenge of giving up their cars for a fortnight. They tested more sustainable alternatives for their commute, with a view to continuing to use these options in the future.

Contribution to the circular economy

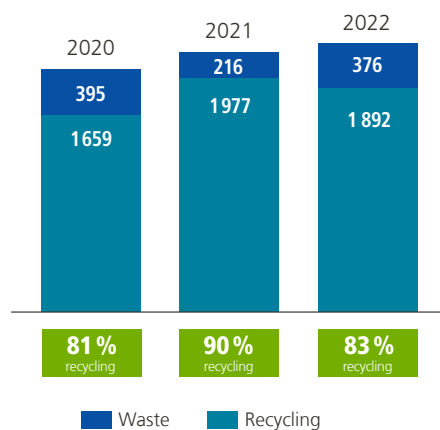
The Bank is taking advantage of the renewal of its office and IT equipment to contribute to the circular economy.

The vast majority of decommissioned furniture is given a second life in cooperation with Tevelil, a non-profit that provides recycling services. The Bank also donated equipment to the Don Bosco school in Verviers. Following the floods in July 2021, this school lost much of the technical equipment pupils use to learn a trade.

IT equipment is preferably donated to organisations that help bridge the digital divide. For example, 369 computer screens were donated to [Digital for Youth](#), an organisation that works towards a digital society accessible to all young people.



Circular economy*
(decommissioned items given a second "responsible" life)



* The Bank tries first and foremost to reuse office equipment (furniture and stationery items). If this is not possible, it is given away or disposed of.



A sustainable real estate strategy

As part of its real estate strategy, the Bank is renovating its main building, a project designed to move towards climate neutrality in the longer term. The environmental and energy choices made today will determine the Bank's future carbon footprint. At the same time, the Bank is ensuring that the resources needed for renovation are used as responsibly as possible.

The total number of workstations will be lowered from 90% (today) to 70% of staff, thus reducing the amount of space that needs to be furnished, lit, ventilated and heated. Given the widespread use of teleworking, there will be enough space to accommodate all employees who come to work at the Bank.

A modern and more efficient cash centre is being built in Zellik. The energy supply will be largely from renewable sources (see chapter 1, section 1.3).

The choice of engineering design firm for the renovation of the Bank's headquarters took into account the importance of renewable energy supply,

sustainability, the promotion of soft mobility, the circular use of materials, ecology, biodiversity, etc.

Pending this renovation, the Bank is taking concrete steps to reduce energy consumption in its current buildings in the shorter term and make it more environmentally friendly.



Further to the legislation governing Local Action Plans for Energy Management, a comprehensive strategy to reduce primary energy consumption (electricity and gas) by around 1.5 % each year has been developed. The initiatives whose implementation started in 2022 include:



Renewal of the cogeneration plant.



Recovery of heat produced by the data centre.



Organisation of a tender for the purchase of solar panels.



Installation of a small steam generation facility for the kitchen so that the steam boilers can be switched off in the summer when steam is not required for humidification.

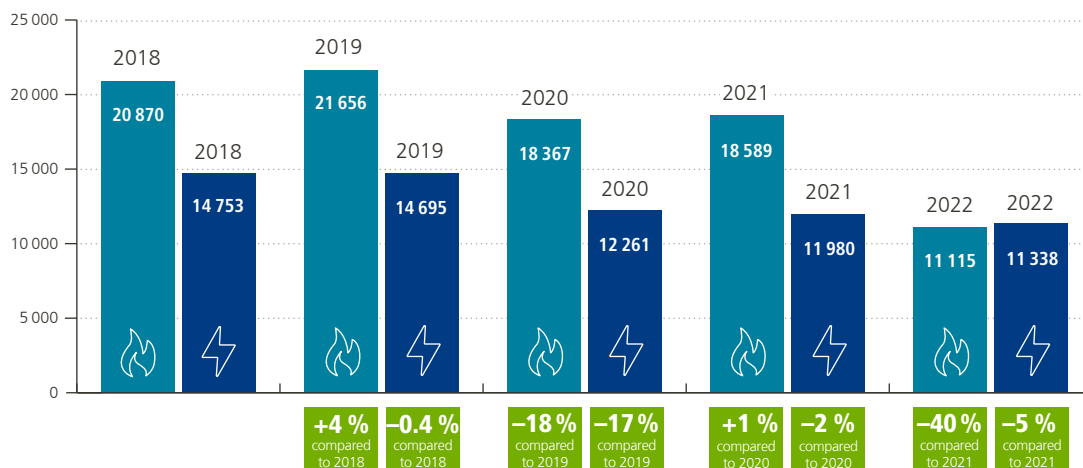
As a socially responsible company, the Bank is committed to meeting the European Commission's request to reduce gas consumption by 15 % between October 2022 and March 2023, compared to over the previous five years.

This objective is in line with the measures in place to rationalise energy consumption and contain the energy bill, which increased due to the sharp rise in prices. To achieve this reduction, the Bank decided to lower the temperature at its premises to 19 degrees over the winter months. In addition, the heating was turned off in some buildings on Fridays and over the Christmas period. As there were usually fewer staff present on those days, there were enough workstations in heated areas to accommodate those employees who wished or had to work on site.

Moreover, the Bank strives to reduce its environmental footprint through sustainable procurement.

Electricity and gas consumption

(MWh)



Personnel and employee matters

Constructive social dialogue

The National Bank seeks constructive dialogue with the unions, through the Works Council and the Occupational Health and Safety Committee as well as at regular union meetings. During these meetings, the Bank responds in detail to requests for explanations or clarifications made by employee representatives.

In this framework, the Bank complies with the applicable rules and regulations and facilitates the work of employee representatives by providing them with the tools they need (premises and meeting rooms, on the one hand, and an information channel on the intranet, on the other) and granting dispensations to staff when union activities within or outside the Bank so require.

In addition, the Bank set up a Diversity Council a few years ago, which consists of employee representatives and deals with diversity and inclusion issues. All employees can stand for election to the council and care is taken to ensure that its composition is representative of the Bank's staff. The work of the Diversity Council is coordinated by the Bank's diversity manager. Its members also meet regularly with the governor, who is a member of the Diversity & Inclusion Steering Committee.

Equal pay for equal work

The Bank ensures that employees who do equivalent work or have the same title receive an equal salary package. Only the seniority of the employee concerned and, to a limited extent, the variable portion of the bonus may result in differences. The Bank also seeks to ensure that its employees have a good work-life balance. Employees who wish can work part-time, take a career break or benefit from another flexible working arrangement. Bank staff can telework if their job so permits, but the rule is that they should work 50% of their time at the Bank's headquarters in Brussels. The Bank also encourages all staff to continue training or retraining. This is done through its own in-house learning and development opportunities, a financial contribution to cover the cost of external training courses and educational leave.

Health and safety at work

The Internal Service for Prevention and Protection at Work uses a dynamic risk management system, with attention paid to occupational health and safety, psychosocial risks, violence and moral and sexual harassment, ergonomics, occupational hygiene, workplace aesthetics and the influence of the environment on working conditions. The service has two advisors with whom employees can confidentially discuss problems at work.

The Bank regularly organises training sessions for managers and conducts employee surveys on psychological safety.

The Bank's occupational physician regularly invites employees for a preventive check-up.





Tom Dechaene, Director

“As a socially responsible company, the Bank has a moral obligation to provide the necessary resources to ensure that disability is not an obstacle in the search for employment and the realisation of career ambitions.”

Diversity and inclusion

With the gradual return to work at the Bank following the pandemic, activities and working groups were able to resume after two years of disrupted habits and organisational methods.

Thus, the internal working group dedicated to disability-related issues was able to finalise proposals that had previously been made and to launch several actions in the field of training and awareness-raising.

The working group is guided by the question of how the Bank can best integrate people with disabilities and enable them to pursue a career in line with their skills.



People with disabilities, colleagues like any other

Because everything starts before a person with a disability begins a career at the Bank, special attention has been paid to recruitment. As a first step, training was organised for the Human Resources Management Department and the HR Business Partners in order to raise awareness of disability-related issues and, above all, how to deal with these issues in HR processes.

Secondly, the recruitment process was reviewed and adapted to encourage people with disabilities

to apply if a position matches their expectations and skills. At the same time, information on the facilities put in place by the Bank and on contact persons for colleagues with disabilities was grouped together in a special page on the Bank’s intranet. Finally, at the beginning of December, a video was published on the intranet with testimonials by colleagues and an appeal for wider involvement. This video also informed staff of the possibility to take part in disability awareness training and role-playing workshops.

Diversity, inclusion and psychological safety

Another focus area in 2022 was diversity and inclusion training for the Bank's managers. In order to ensure that each employee feels connected to their team, it is essential to achieve the active involvement of team leaders at all levels. For this reason, the training programmes for managers were revised to include a module on diversity and inclusion.

In parallel with this initiative, a major survey on psychological safety was conducted. This included a diversity and inclusion component to provide information to guide HR efforts. Studies have shown that psychologically safe teams – those in which everyone can express themselves without fear of being judged – are the most effective. These two issues are closely linked because a team can only function if everyone accepts the other as they are, regardless of their differences.

In addition, specific attention was paid to gender equality in promotion processes and talent review campaigns. Gender equality statistics were refined and indicators are monitored regularly (see the next page).

Providing support and raising awareness

The Bank's diversity and inclusion policy also takes the form of constant, sustained efforts to raise awareness and change corporate culture. Thus, the Bank joined its Eurosystem counterparts and signed the ECB charter on equality, diversity and inclusion. Furthermore, in keeping with the Inclusive Panels Charter which it signed in October 2021, the Bank continues to ensure greater gender diversity amongst speakers at the events it organises, such as conferences, symposia, etc.

For their part, the Bank's diversity ambassadors did not remain idle. They learned how to better respond to the challenges companies face in terms of diversity and organised a second meeting with a member of the Council of Regency, Estelle Cantillon. This was an online meeting in the form of an interview, which enabled many colleagues to get to know a role model in the NBB's governance structure.



Governor Pierre Wunsch signs the Inclusive Panels Charter – October 2021.

Some figures

As it has done every year since the launch of its diversity policy, the Bank closely monitored the two quantitative targets set to increase the representation of women at all levels, namely:

- 40 % of female new hires and
- the same percentage of female promotions to management level.

For the second year in a row, the first target was met at both bachelor's and master's levels, with 56 % and 54 % of female new hires, respectively. Unfortunately, for the second year in a row, the promotion target was not met, with only 35 % of women appointed to senior positions. While there was a very slight increase in the representation of women at various management levels, it remains largely insufficient to remedy the structural imbalance in the short and medium term.

These findings, similar to those of 2021, prompted actions in the area of diversity, with particular emphasis on raising management awareness of the issue and on promoting role

models (see the previous page). Another priority project to encourage gender diversity, but one that is more long term, concerns changing mindsets. This includes the development of new management skills and hybrid working methods. The Bank ensures that these various initiatives are consistent with its values of respect, open-mindedness and corporate social responsibility.



Patronage and cultural engagement

Financial support for socially valuable projects

Through its patronage programme, the Bank supports a number of organisations that carry out concrete projects which benefit society. Increasingly, the choice is being made to support projects that focus on diversity and inclusion, the promotion of young talent and the circular economy, all of which are in line with the Bank's CSR priorities.

A few projects supported by the Bank

TEACHforBELGIUM

Teach for Belgium is an organisation that aims to reduce educational inequalities. To this end, it trains committed individuals to become inspiring teachers at schools with a large number of socio-economically disadvantaged students.



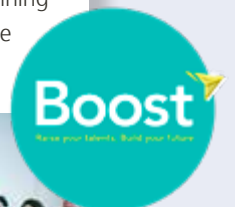
Goods to Give collects unsold non-food products from companies and distributes them to people in need. This circular approach reduces waste and contributes to the fight against poverty.



Merhaba empowers LGBT+ people from immigrant backgrounds and contributes to building an inclusive and supportive society.



Boost supports young people from disadvantaged socio-economic backgrounds. The proactive support they receive enables them to benefit from better opportunities in terms of training and personal development as well as on the job market.





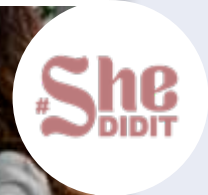
[Interface3](#) organises vocational training to give female jobseekers better chances on the job market, particularly in the IT sector. The Bank opted for the intensive orientation course, which helps women choose between specific IT courses.



[DUO for a JOB](#) brings together young jobseekers from immigrant backgrounds with people over 50 who volunteer to share their professional experience to help these young people navigate the job market.



[#Shedidit](#) is an organisation that stimulates entrepreneurship amongst women from diverse cultural backgrounds. The Bank supported the “SheMeansBusiness” training programme, which helps individual women turn their ideas into reality.



[VELO](#) combines services related to sustainable mobility with the activation of people who are struggling to access the regular job market. The Bank supported a training course for bicycle repairers which offers about ten people per year better prospects of sustainable integration into the labour market.



[Retrival](#) combines selective deconstruction and the circular use of building materials with training and the sustainable activation of low-skilled workers. The standardisation and certification of its training programme in circular waste processing will help to facilitate the valuation of these skills throughout the sector and thus contribute to a more sustainable economy.



Employee involvement

Wherever possible, the Bank strives to involve its staff in the projects it sponsors. The underlying idea is that giving some of one's time provides additional support to the recipient organisations and a rewarding experience for the individuals involved.

Over a period of several months, around 45 employees took part in conversation tables with young people, in cooperation with the non-profit Boost. The young people were able to practice a language, get help with their thesis or take their first steps on the job market.

Also in cooperation with Boost, around 30 staff members spoke to around 100 students in the final year of their studies at a special student day. The students were able to ask questions about the studies staff members had followed and the options these choices had given them on the job market.

Four members of staff over 50 years of age participated in a mentorship programme for young jobseekers from migrant backgrounds in cooperation with DUO for a JOB. Since 2020, a total of 18 young people have benefited from the professional advice and experience of NBB staff.

Three members of staff received support from the Bank for internal fundraising campaigns for worthy causes. The Bank's management matched the amount raised for the non-profit organisations [UilenSpiegel](#), [Missing You](#) and [Wel Jong](#).

A contemporary art collection open to the general public

A museum aimed at young and old alike

The Bank's Museum offers visitors the opportunity to learn about the history of money, its role and



functions. The permanent exhibition is based on representative and unique pieces from the Bank's historical and monetary collections. Visitors can discover the Museum with the help of an audio guide and/or a brochure and can test their knowledge with videos, multimedia displays and games. Access to the Museum is free and a professional guide accompanies groups.

During school holidays, the Museum pays special attention to families with children. Activity booklets invite children aged 4 to 12 to use all their senses and discover the Museum by completing various tasks. Last year's family activity focused on "Victor the piggy bank", who needed all the help he could get to fix up his farm.

In order to reach a wider public, the collections have also been made available online. At nbbmuseum.be, everyone can discover the Museum's collections of Belgian banknotes (1851-2002), Belgian *notgeld* from the First World War and commodity money.



Steven Vanackere, Vice-Governor

"We wish to give our employees the opportunity to become personally involved in worthwhile projects. And the feedback is positive: the results are immediately visible."

An art collection displayed at the Bank and elsewhere

The Bank supports Belgian artists through its collection of contemporary art, to which works by promising Belgian artists are regularly added. The collection – which currently comprises more than 2,000 pieces – is displayed throughout the Bank. The artworks are intended to create a dialogue and open new perspectives and points of view.

The Bank's patronage is not limited to acquiring works of art; it also aims to share them with the public. In 2022, the Bank lent several pieces to external exhibitions, including at the S.M.A.K. in Ghent, the Maison des Arts in Schaerbeek and the Villa Empain in Brussels.

A consultable archive

The Bank has well-stocked and structured archives which it places at the disposal of internal and external researchers. The archives contain a wealth of information on the monetary history of Belgium – in both the national and international context – and are a popular research tool for students and academics from Belgium and abroad.

The archives cover the period from the Bank's establishment in 1850 to the present day and include documents on Latin Monetary Union, the First and Second World Wars (including the Bank of Issue) and the issuance of Belgian banknotes. They also include statistical information and Bank publications. Documents relating to the history of the Bank, including documentation and plans of its former branches and current buildings, are also carefully preserved.

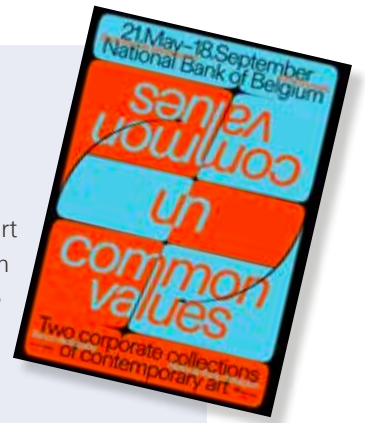
A portion of the archives has been digitised. In particular, the Bank's website offers digital versions of its annual report (from 1850 to the present) and the *Economic Review* (from 1926 to the present). Efforts to further digitise the archives will continue in the future.

(un)common values

In 2022, the contemporary art collection celebrated its fiftieth anniversary. To mark the occasion, a joint exhibition with the Banco de España was organised in the Bank's modernist-style teller hall in Brussels. Works from both collections were brought into dialogue in an exhibition entitled "(un)common Values". The intrinsic value of art was the central theme, with three guiding principles: identity, materialism and emancipation.

Governors Pierre Wunsch (NBB) and Pablo Hernández de Cos (Banco de España) opened the exhibition on 20 May 2022. Visitors were treated to a unique performance: the work *All About You* by the Belgian-Spanish artist Olivia Hernaiz was unveiled to the musical accompaniment of the Bank's choir, "The Banknotes".

The exhibition, which ran until 18 September 2022, was praised by the press and the public alike. Visitors particularly appreciated the harmony between the two collections and the bold choices made by the curators.



Fighting corruption

The Bank has staff regulations and a [code of conduct](#), which apply to every member of staff. The code of conduct also applies to the members of the Board of Directors.

These texts include provisions on independence and impartiality, due care and professional secrecy, ethics, conflicts of interest and integrity. For example, there are rules on the acceptance of gifts, the use of IT equipment, additional professional activities, conflicts of interest, etc. NBB staff members are not allowed to engage in private activities related to financing and lending. Nor are they allowed to participate in the provision of investment advice or asset management or to make an editorial contribution to an investment magazine. Moreover, subject to strictly defined exceptions, the code of conduct prohibits staff members from holding shares in the NBB or institutions subject to its prudential supervision.

Objective procurement procedures

As a public institution, the Bank is subject to public procurement legislation. When awarding contracts to external parties, the Bank respects the principles of transparency, equal treatment and fair competition.

Code of conduct for senior officials of the European Central Bank

In their capacity as members or alternate members of the ECB Governing Council or Supervisory Board, Governor Pierre Wunsch, Vice-Governor Steven Vanackere and Director Tom Dechaene are also subject to the European Central Bank's [code of conduct for high-level officials](#). In carrying out their duties and responsibilities, they are expected to observe the highest standards of integrity and ethical behaviour. They are expected to act honestly, independently, impartially and with care and not be guided by their own interests. The code also contains rules on professional secrecy and the confidentiality of information, conflicts of interest, benefits and hospitality, private financial transactions, personal activities and appointments, relations with interest groups, and public appearances and statements. This means, for example, that the agendas of Governor Wunsch and Director Dechaene are posted on the Bank's website with a three-month delay. Participation in meetings and other external events is always assessed in advance by the Communication Department and the Bank's compliance officer on the basis of the code of conduct applicable to high-level officials of the European Central Bank.



List of publications in 2022

Economic Review articles

The Economic Review is an online publication, available on the Bank's website. Articles are published in French and Dutch in the form of digests, with the full version available in English only. Articles are published on a regular basis throughout the year.

The data presented in the charts and tables of the articles are systematically uploaded to a database available on the Bank's website. This practice increases the transparency of the Bank's analyses and ensures general access to the data.

JANUARY 2022

- Lifelong learning for employees: investing in the future

MARCH 2022

- Integrating housing costs in the inflation measure: Focus on Belgium

APRIL 2022

- The impact of changes in dwelling characteristics and housing preferences on Belgian house prices

MAY 2022

- The return of inflation: what are its causes and will it persist?
- Should we fear China's brave new digital world?

JUNE 2022

- Economic projections for Belgium – Spring 2022
- How Belgian firms fared in the COVID-19 pandemic
- Early results of the fourth wave of the Belgian Household Finance and Consumption Survey

JULY 2022

- Towards a normalisation of monetary policy
- Corporate credit conditions during the COVID-19 crisis in Belgium

SEPTEMBER 2022

- Carbon emissions and the untapped potential of activity reallocation – Lessons from the EU ETS
- Price setting in the euro area: insights from the PRISMA research network
- Wage differentiation in Belgium: Is there a role for productivity?

OCTOBER 2022

- At the heart of the turmoil: the pandemic, households and their financial situation

NOVEMBER 2022

- Are we entering an era of deglobalisation?
- Rethinking corporate taxation in a globalised economy
- How sustainable are the finances of the federal government, the communities and the regions in Belgium?

DECEMBER 2022

- With a little help from my friends: patents, technological diffusion and firm productivity
- Is Brussels a performing, competitive and attractive European metropolitan region?
- Economic projections for Belgium – Autumn 2022

PROJECTIONS

■ ECONOMIC PROJECTIONS

Each year, in June and December, the Bank publishes on its website economic projections for Belgium, based on technical assumptions and international forecasts drawn up jointly by the ECB and the central banks of the euro area. The detailed results are published in the form of articles in the Economic Review.

■ BUSINESS CYCLE MONITOR

Each quarter, the Bank posts the Business Cycle Monitor on its website. This publication contains an estimate of economic growth for the current quarter, some seven to eight weeks before the first official quarterly statistics from the National Accounts Institute become available.

Working papers

The National Bank's working papers focus on economic or financial topics or those relevant to central banking activities. They are intended for a specialist audience and are written in English.

National Bank staff publish working papers in their personal capacity. Some reflect the work of researchers, both doctoral students and accomplished academics, who have been supported by the Bank through its collaboration with universities. By giving researchers access to data that are not intended for publication, the Bank also aims to contribute to a better understanding of the economic realm in Belgium.

Working papers are only available online and can be consulted on the Bank's website.

- 405 Robert Triffin, Japan and the quest for Asian Monetary Union
- 406 The impact of changes in dwelling characteristics and housing preferences on house price indices
- 407 Economic importance of the Belgian maritime and inland ports – Report 2020
- 408 New facts on consumer price rigidity in the euro area
- 409 Optimal deficit-spending in a liquidity trap with long-term government debt
- 410 Losing prospective entitlement to unemployment benefits. Impact on educational attainment
- 411 Integration policies and their effects on labour market outcomes and immigrant inflows
- 412 Foreign demand shocks to production networks: Firm responses and worker impacts
- 413 Economic research at central banks: Are central banks interested in the history of economic thought?
- 414 Softening the blow: Job retention schemes in the pandemic
- 415 The consumption response to labour income changes
- 416 Heterogeneous household responses to energy price shocks
- 417 Income inequality in general equilibrium
- 418 The long and short of financing government spending
- 419 Labour supply of households facing a risk of job loss
- 420 Over-indebtedness and poverty: Patterns across household types and policy effects
- 421 Evaluating heterogeneous effects of housing-sector-specific macroprudential policy tools on Belgian house price growth

- 422 Bank competition and bargaining over refinancing
- 423 Housing inequality and how fiscal policy shapes it: Evidence from Belgian real estate
- 424 Income inequality and the German export surplus
- 425 Does offshoring shape labor market imperfections? A comparative analysis of Belgian and Dutch firms
- 426 Sourcing of services and total factor productivity
- 427 Employment effect of citizenship acquisition: Evidence from the Belgian labour market

Belgian Prime News

This quarterly publication in English is the result of collaboration between the Bank, the Federal Public Service Finance (FPS Finance) and several primary dealers (market makers in federal Treasury securities).

Each issue contains a consensus forecast on the expected trend in the main macroeconomic data for Belgium and a description of the most important recent economic developments. In addition, an overview of the situation on the government securities market is presented. The “Treasury Highlights” section provides information on Treasury decisions relating to the management of public debt.

Belgian Prime News is made available on the National Bank’s website. Hard copies can be ordered.

- 94 Special topic: Surging prices lead to unprecedented labour cost growth as of 2022 via the indexation mechanisms
- 95 Special topic: Belgium’s trade exposure to the Russian Federation
- 96 Special topic: The Belgian financial sector is robust and able to meet present-day challenges
- 97 Special topic: Rising interest rates expected to have a gradual impact on public finances, increasing the need for fiscal consolidation

Statistical publications

The Bank makes large quantities of macroeconomic statistics available to the public on its website and via its statistical database NBB.Stat (<https://stat.nbb.be/>).

At NBB.Stat, it’s possible to sign up for updates of specific tables. Those who regularly search for the same information can save their search criteria for future use.

Publications and press releases are also available on the Bank’s website.

GENERAL STATISTICS

- Statistical bulletin, economic indicators for Belgium
- Business surveys
- Half-yearly surveys on business investment
- Consumer surveys

EXTERNAL STATISTICS

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

FINANCIAL STATISTICS

- Financial accounts of Belgium (annual and quarterly)
- Monitoring Centre for Credit to Non-financial Corporations

- Monetary financial institutions' interest rates
- Bank Lending Survey (an indicator of perceived credit constraint)

NATIONAL ACCOUNTS

- Flash estimate of quarterly gross domestic product growth, quarterly accounts, quarterly sector accounts
- First estimate of annual accounts, detailed government accounts, detailed annual accounts, supply and use tables, labour market
- Regional distribution of national accounts

MICROECONOMIC DATA

- Individual Credit Register
 - Annual statistical report
 - Monthly key figures on consumer credit and mortgage loans
- Corporate Credit Register
Publication of statistics on authorised and used credit via the Monitoring Centre for Credit to Non-financial Corporations:
 - Monthly flash
 - Quarterly update

- Central Balance Sheet Office

Since October 2022, the Central Balance Sheet Office has offered a new application called "Extract", which allows anyone to extract information based on their selected criteria and develop their own analytical tools.

The report on port activities, which is drawn up annually, is published in the form of a working paper by the Bank.

Other publications

- Report 2021 – Economic and Financial Developments
- Corporate Report 2021
- Update on Asset management and Non-bank financial intermediation in Belgium (joint publication of the FSMA and the National Bank of Belgium)
- Financial Stability Report 2022
- Financial Market Infrastructures and Payment Services Report 2022
- War in Ukraine: Update of the macroeconomic projections for Belgium

Blog posts

- Une list noire pleine de bonnes intentions / Een zwarte lijst met goede bedoelingen
- Étrangères nos actions? Pas si vite! / Belgische aandelen: minder buitenlands dan het lijkt
- Télétravail: une arme à double tranchant pour les femmes? / Telework: voor vrouwen een tweesnijdend zwaard?
- L'effet "montagnes russes" de coronavirus passé, pourra-t-on à nouveau mieux estimer la croissance économique en temps réel? / Kunnen we de
- economische groei in realtime alweer beter inschatten na de coronarollercoaster?
- Niveau élevé de l'inflation: causes et conséquences / Oorzaken en gevolgen van de hoge inflatie
- Un bon administrateur est avant tout "fit and proper" / Een goede bestuurder is vooral 'fit & proper'
- L'empreinte belge s'étend / Belgische voetafdruk groeit
- Bâle IV: la clé de voûte d'une longue succession de réformes bancaires / Bazel IV: het sluitstuk van de jarenlange bankhervormingen

- Taux d'intérêt à long terme: même s'ils remontent, ils restent bas / De lange rente: hoger maar toch nog best laag
- War, inflation and the energy crisis: is financial stability at risk?
- The ECB climate risk stress test: essentially a learning exercise
- Growing income inequality leads to lower interest rates and higher household debt
- What do we have to do with your new cowboy boots?
- Behind the scenes of Belgian Prime News
- Borrowing from the National Bank: how does it work?
- Households save a large chunk of energy aid
- Energy prices and inflation: it's complicated
- We're all ears!
- What will change when Croatia joins the euro area?

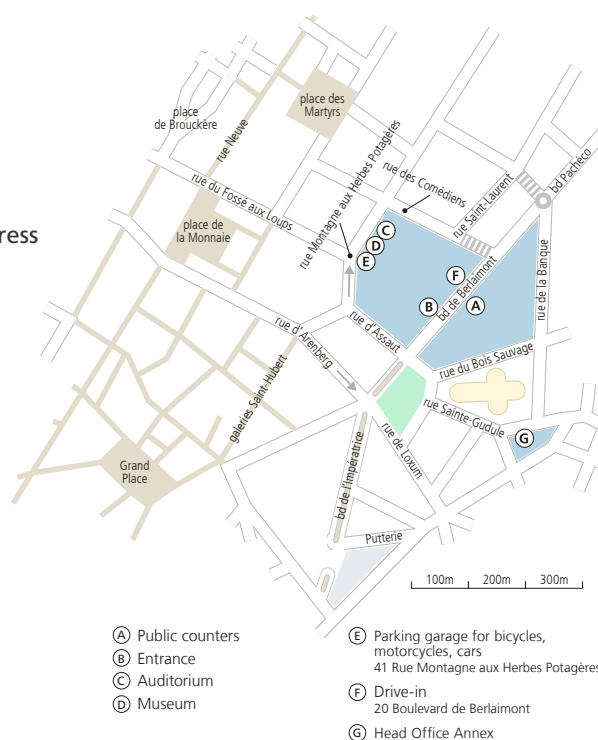
Contacts

Company number

Brussels RLP – BE 0203.201.340

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Head Office	Entrance for public services 3 Boulevard de Berlaumont, 1000 Brussels
	Visitors' entrance and general postal address 14 Boulevard de Berlaumont, 1000 Brussels
Head Office Annex	Visitors' entrance 19 Place Sainte-Gudule, 1000 Brussels
Museum	57 Rue Montagne aux Herbes Potagères, 1000 Brussels
Auditorium	61 Rue Montagne aux Herbes Potagères, 1000 Brussels



Information

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Contact for the financial service for the Bank's shares	Marc Lejoly, Head of the Payments and Securities Service securities@nbb.be , Tel. +32 2 221 52 30

Public services

Head office banking hall

(Banknotes and coins,
Individual Credit Register)

Open from Monday to Friday
from 08:45 to 15:30

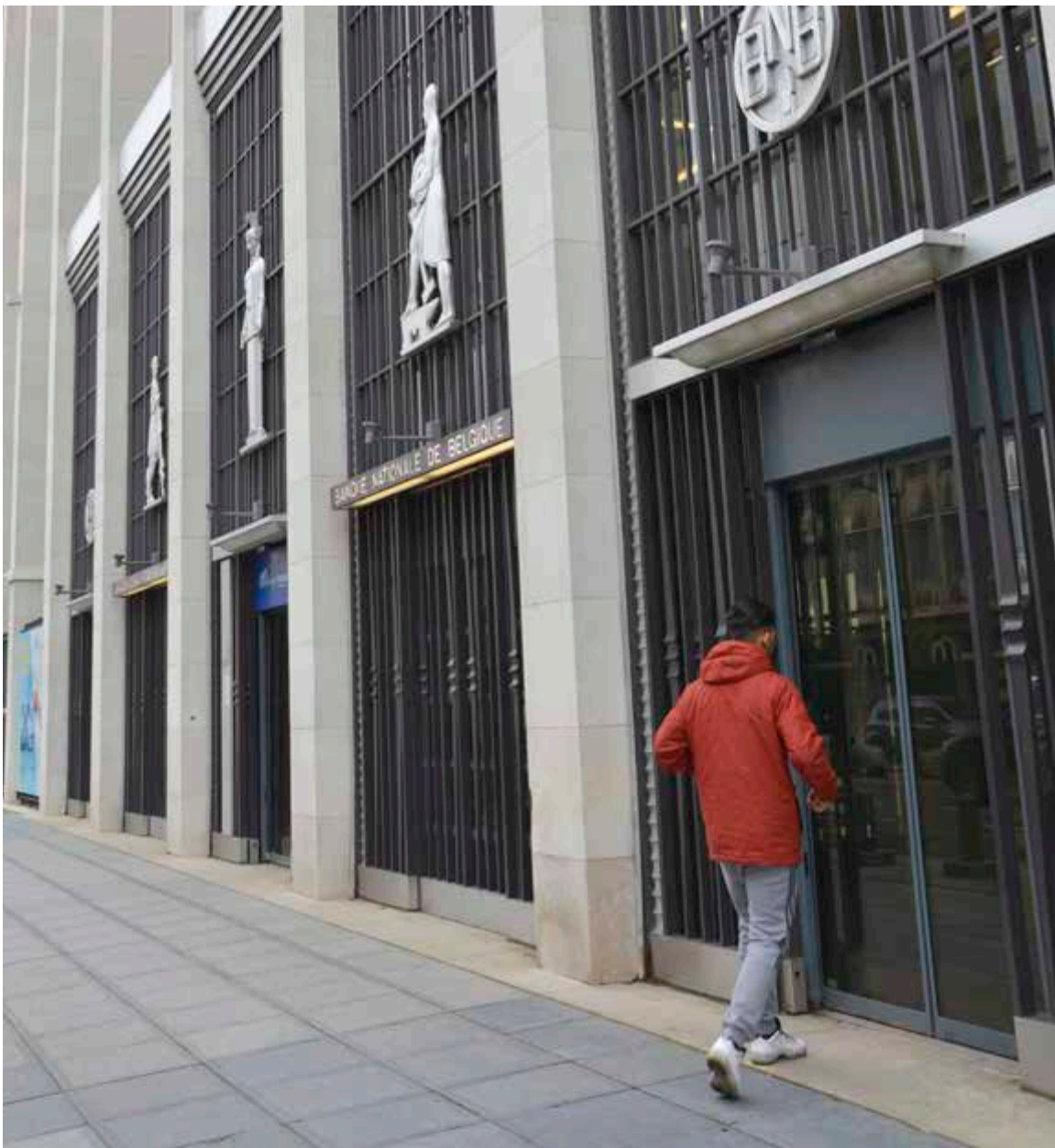
Museum

Open from Monday to Friday from 09:00 to 17:00
Free admission.

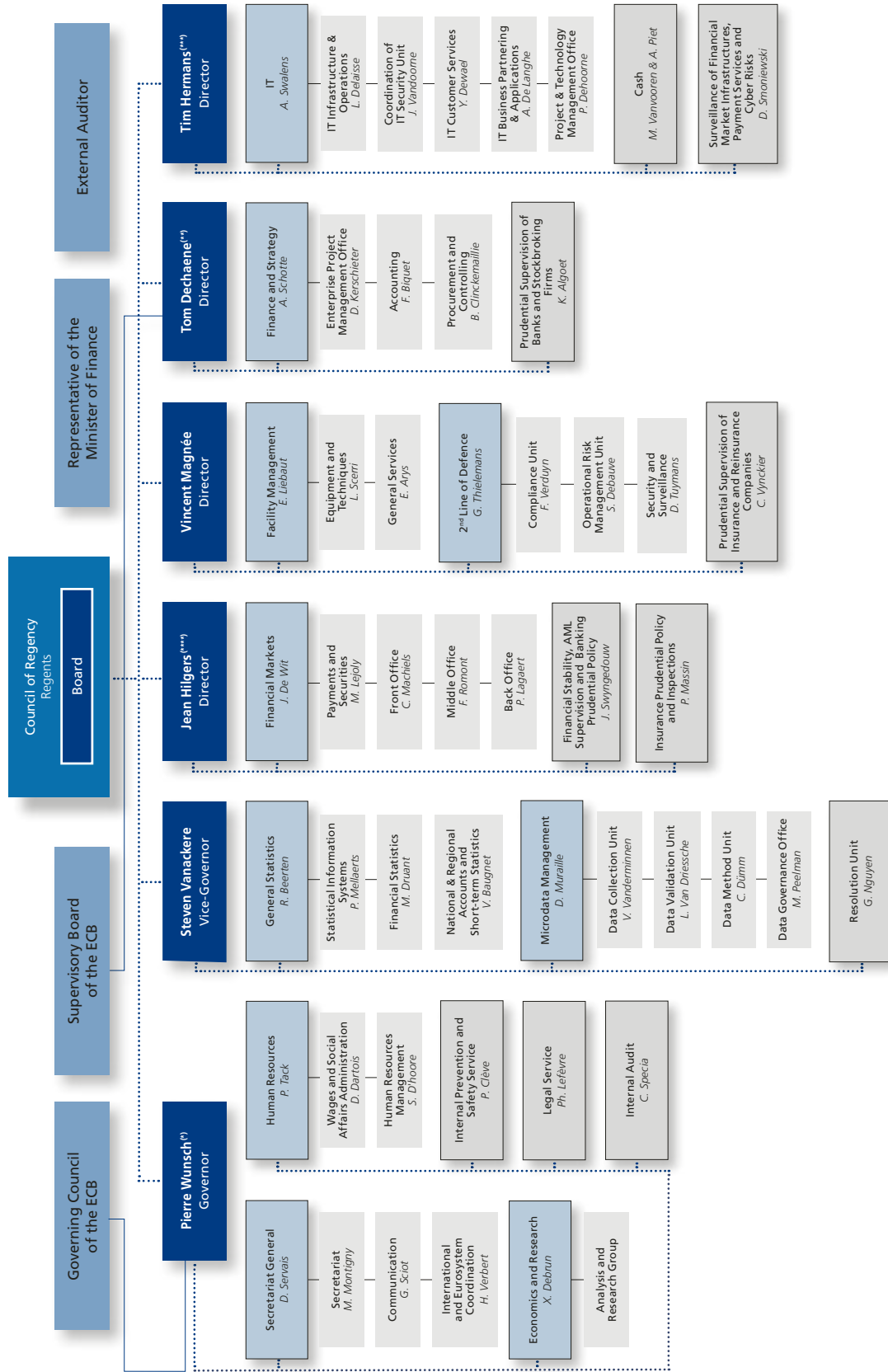
Also open on special occasions.

See www.nbbmuseum.be.

Guided tours can be booked via the website.



Organisational chart as of 31 December 2022



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