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PRESS RELEASE

The National Bank of Belgium (“the Bank”) is aware of recent media reports on the possible monetisation of a portion of Belgium’s gold reserves for public finance purposes. The Bank considers it useful to recall the following in this regard.

In accordance with applicable European and Belgian law, the Bank is responsible, in its capacity as a national central bank operating within the Eurosystem, for holding and managing the Belgian gold reserves. Together with other foreign reserve assets, the gold reserves constitute assets allocated for the accomplishment of the public interest tasks entrusted to the Bank.

The Bank’s Board of Directors is empowered to take decisions regarding the management of these foreign reserve assets and does so with complete autonomy, in compliance with the principle of central bank independence enshrined in the European legal order.

The Bank manages foreign reserves according to needs and market conditions, ensuring sufficient diversification having regard to the guiding criteria of liquidity, safety, return and sustainability. In doing so, the Bank must also take into account the coordinating role of the ECB in the management of foreign reserves within the Eurosystem.

Gains realised on arbitrage transactions in gold against other foreign reserve assets are booked to a special reserve account on the liabilities side of the Bank’s balance sheet, which is allocated for foreign reserve management and, by law, may not be used for other purposes.