



Spain Investors Day

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Good evening everyone, and in particular the members of the new government who are with us, the new Minister of Foreign Affairs, Arancha González Laya; and the Minister of Industry, Reyes Maroto. I sincerely wish you every success for the benefit of Spain and all of us.

I would also like to extend a special greeting to the Governor of the Bank of Spain, who has preceded me on this podium, to the other authorities present and to our hosts, BME, Antonio Zoido and Javier Hernani, at a somewhat turbulent time but they are present here, nonetheless.

Likewise, I would like to thank the organisers of Spain Investors Day, in particular Benito Berceuelo, with whom I have a relationship of admiration and friendship (although not one of those that force one to abstain, which is why I am here). Thank you for kindly inviting me once again to participate in this event, which has become a tradition and which, moreover, in recent years has been unpredictable and served to highlight how fluid and delicate the month of January usually is.

I just wanted to use my turn to talk about some healthy obsessions I have (I really think they are healthy).

I always like to remember, starting with this, that the CNMV is essentially a supervisory authority, as an exercise in non-dispersion, in keeping the course, and with the joy that good, prudent, intelligent supervision contributes to the prestige of the market and the country. Just yesterday I championed in a modest but important article that I had published, the supervision that we at the CNMV exercise in a relevant field, that of the collective investment industry.

Supervision is one of those healthy obsessions of mine, but I have others.

One is that the purpose of companies, as is now often said, must in my opinion remain focused on the creation of value for shareholders, for investors, without prejudice to the fact that companies must attend to other interests and genuinely take into account other stakeholders.

Here, for reasons of discipline, of accountability of management companies, but also because of the importance of companies as promoters of general prosperity, I call for Recommendation 12 of the GGC, which was published by the CNMV in 2015 and which we are now trying to update in some respects. A balanced recommendation, which speaks of the creation of long-term sustainable value as an objective of the

company, making express reference to and at the same time valuing the different stakeholders.

And another of my obsessions or endeavours is to preach in favour of the stock exchange and the markets, which are key to any developed economy.

We need a more stock market-based economy, a stock exchange - including both regulated and tier 1 markets such as MTFs or alternative markets - with as many companies as possible.

Developed equity markets are the condition for a generally developed capital market, where companies have more financing alternatives and better conditions, which is good from the point of view of the economy in general but also from the perspective of financial stability.

The stock exchange provides companies with professionalism in management and branding; and drives their growth (so necessary in Spain, given the average size of our companies, which is smaller than in the countries we like to compare ourselves to).

In these times of free capital movement (as it should be) and of extraordinary development of institutional investment at international level, including passive investment, a stock exchange that is larger with respect to GDP generates a greater flow of investment into the country. The most 'stock-exchanged' countries, to use an expression that fortunately does not appear in the dictionary, are countries that receive and in which there is more capital investment.

And then there is the factor of transparency, which is especially relevant in these times of growing social sensitivity to sustainability, and even a certain democratic component - business as an investment option within the reach of any citizen, not just certain circles and the largest and most sophisticated investors. These are considerations that reinforce public markets, and their growth and development, as a matter of general interest.

I would like to conclude by giving my best wishes to the new government and thanking you all very much for your attention.