



## 2nd Edition of APIE's economic journalism awards

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Good afternoon,

I would like to welcome you all today. I don't think we have ever had so many journalists at the CNMV, not even in the early 90's, when they had to come to the registry to make photocopies of the prospectuses of takeover bids or other relevant documents. Surprisingly, the building's foundations are holding up well.

I would also like to, of course, congratulate Belén and Nacho, the award winners. I won't summarise their respective careers, as it has already successfully been done. I would also like to thank those who applied, even if they did not win, and those who recommended the candidates, who also play a role in the nomination of the winners. As someone on the jury said about one of the nominations, "I wish someone wrote a recommendation like that for me".

An awards ceremony tends to be an opportunity for reflection to avoid self-complacency. Here are my two cents.

True journalism, as we know it, is going through difficult times, while pseudo-journalism continues to flourish. Neither extreme favours democracy or a developed and society. As a supervisor of the market's transparency and investors' protection, quality information is key to the CNMV. For markets to work properly, the press must do their part. And for independent authorities to work properly, journalistic critique is also essential.

Something I think we all could be is more demanding, across all areas.

Public institutions and supervisors such as the CNMV must be demanding in terms of market transparency and the information provided by issuers to investors. The same applies to the information we share directly about our decisions and actions. The CNMV can seem, at times, cryptic with the use of excessively technical or opaque language, but this is an aspect we are striving to correct, proof of which is our recent association to the Hispanic network for a clear language (*Red Panhispánica del Lenguaje Claro*) that the Spanish Royal Academy presented yesterday in an institutional ceremony. Nonetheless, technical and complex terminology will still need to be applied to be accurate. At least, that is what we think. Otherwise, one might confuse APMs with profit, or a takeover bid with a merger...

We are also immersed in a digitalisation project, with the improvement and transformation of the information transmitted to the public and media being one of its branches. Going from offering only manual searches to automated, machine-to-machine searches that allow us to exploit our public data records in a much more useful and powerful way. Analysts and journalists will benefit from this.

Issuers and entities operating in financial markets must pay special attention to separate their legitimate commercial or strategic interests from their relations with the media, as well as being stringent with the accuracy and clarity of information disclosed to investors, often done through the media. In this regard, holding a press conference once a year is the minimum we can do amid this digital age. Let's bear this in mind.

This requirement should also be extended to media companies. No party, financial, economic or political interest, however legitimate, should prevail over fundamental rights such as freedom of information. They should also be demanding in relation to the truth and the quality of the information disseminated. In this aspect, I think our media is first-class, producing highly reliable economic and financial journalism. Nonetheless, we should do our utmost to maintain this level of professional and ethical standards. In this aspect, there are codes of ethics in the media and some of them are very relevant, such as that of APIE. But it would be highly beneficial for it to be more widespread, having all media with their own codes of ethics or generic adopted ones, including all professionals, to ensure maximum integrity.

Lastly, but not less important, professionals must be highly demanding, if not the most demanding. Firstly, with all of the above, including us, and secondly with the quality and veracity of your content.

But there are also positive points to highlight.

Spanish economic journalism is of high quality. Every year, with this award and the Antonio Moreno prize given by the CNMV, it becomes more difficult to choose the winners, due to the very high level in general.

There is a lot of raw financial information for Spanish investors. The EU is building a website that centralises all regulated information on the securities market (prospectuses, IPOs, accounts, funds, etc.) free of charge. They call it ESAP, which will become operational in five years, it will cost several millions of euros and it has been sold as a project to transform the securities market. This is exactly what the CNMV has been doing since the 90's, which is also worth celebrating.

In other words, let's not be too harsh on ourselves, as others also have things to learn from us.

So, for the time being, let us celebrate the excellence of the prize winners and so many other media professionals who deserve recognition.

Thank you and, again, congratulations.