

“Sustainable finance, a driving force for markets” Inauguration of the new CNMV office in Barcelona

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Good morning, everyone. Welcome to the inauguration ceremony of the new the CNMV office in Barcelona. Although the staging in this auditorium has a certain component of formality, this is primarily an act of celebration. An event through which we wish to reflect our commitment to the financial sector in Catalonia, after 25 years of presence in the city of Barcelona.

For me personally, moreover, the pleasure of being here is twofold: on the one hand, to be able to do so in my capacity as Vice-Chair of the CNMV; and, on the other, for the opportunity to return once again to my beloved city. In fact, this is the second time that the Chair, Rodrigo Buenaventura, and I have visited Barcelona after our appointment last December.

First of all, I would like to welcome the presence here today of the authorities accompanying us at the table: the Government Delegate for Catalonia, Teresa Cunillera, and the First Deputy Mayor of Barcelona City Council, Jaume Collboni.

I would also like to express my appreciation for the presence of other authorities such as the General Director of Financial Policy of the Regional Government of Catalonia, the Chair of the Spanish National Commission on Markets and Competition (CNMC), the Secretary General of the Treasury of the Spanish Government, the Deputy Governor of the Bank of Spain, commissioners of the CNMV and the CNMC, and all of you who are here representing the Catalan financial community.

As I said, today is an act of celebration, and also of recognition. Recognition of the effort and hard work of all the colleagues who are part of the Barcelona office. Especially its Delegate, Francisco Albuixech, whom I thank for his dedication and professionalism throughout all these years.

I would also like to thank the former CNMV chair and vice-chair, Sebastián Albella and Ana Martínez Pina, for taking the initiative to carry out the change of this office.

The Commission's new offices are located in an emblematic building, which we share with the CNMC; in a location, the 22@ district, which is currently a benchmark of modernity and innovation.

But as they say: a picture is worth a thousand words, so we had better move on to the video presentation of the offices, starring our colleagues at the office.

The new regional office will allow us to be closer to the Catalan financial community. It is true that one of the effects of the pandemic has been the notable increase in remote work, thanks to the intensive use of new technologies. But at the same time, the advantages offered by proximity and physical presence are maintained, especially when we talk about public institutions, which serve all citizens.

I believe that this is, moreover, particularly relevant in an environment such as the current one, of intense transformation of the securities markets. A clear example of this can be found in the area of sustainable finance.

Sustainable finance is undoubtedly one of the most important market drivers of recent times. The figures prove this: the European Commission estimates that some 350 billion euros of additional investment will be needed each year to meet emission reduction targets.

As supervisors, our role here is to make it easier for markets to be able to channel the investment needed to transform the economy. And to achieve this, the information published by companies on environmental sustainability must be reliable and comparable; and it must be understandable to investors.

We are aware that this is not a simple task: we still do not have commonly accepted standards of reference; the verification of information is neither complete nor regulated; and many companies, particularly smaller ones, may have difficulties in accessing data, among many other challenges.

But we have a lot at stake in this area. And to make progress, we need constant communication between supervisors, companies and investors.

The Catalan financial sector is very well positioned to face the challenges that lie ahead. It is an active and modern sector, where innovation and entrepreneurship are values that are well established. At the CNMV, we want to continue to strengthen the sector in order to maintain confidence in the markets and promote sustainable growth.

We will then listen to the words of the authorities who are with us at the table. After the final speech by the chair of the CNMV, we invite you all to enjoy refreshments on the terrace of the building.

Thank you all.