

THE OECD STARTS WORKING ON A DRAFT REPORT ON THE REVITALISATION OF THE SPANISH CAPITAL MARKET, BACKED BY THE EUROPEAN UNION

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- The launched project presented by the CNMV and the Spanish government before the European Commission, titled “Capital markets for a vibrant and sustainable Spanish economy and corporate sector”, had the participation of the CNMV, the European Commission, the Spanish Ministry of Economic Affairs, and the OECD
- Work shall conclude in December of 2024 with a set of recommendations and an action plan

Today, the OECD started the work on the project titled “Capital markets for a vibrant and sustainable Spanish economy and corporate sector” with a meeting held between Mario Nava, General Director of the European Commission’s Directorate-General for the support of structural reforms (DG REFORM), Carmine Di Noia, OECD Director for Financial and Enterprise Affairs, Amalia Cordero Deputy General Director of Financial Regulation of the Spanish Treasury, and Rodrigo Buenaventura, Chair of the CNMV.

The CNMV welcomes such an initiative and is grateful for the support of the Spanish authorities, particularly the Ministry of Economic Affairs and Digital Transformation through the General Secretariat of the Treasury, as well as the receptiveness of the European Commission and the OECD in this relevant area.

The goal of the project is to promote the use of Spanish capital markets as a channel of funding the transition of Spanish companies towards a sustainable economy and to encourage the use of sustainable financing

instruments. The above has the overall objective of increasing competitiveness and contributing to achieving greater growth and resilience of the Spanish economy.

The foreseen collaboration includes holding meetings between the OECD and Spanish market agents to determine a strategy including possible reforms in the field of capital market and access to finance that will actively contribute to achieving the aforementioned objectives.

This project, financed by the European Union through the Technical Support Instrument, is estimated to go on for 20 months and will conclude, among other milestones, with a report with a diagnosis of the Spanish capital market, recommendations and action plan by the end of 2024.

Mario Nava, Director General of DG Reform said about the project: “Having richer and more integrated capital markets allows us to provide more diverse and sustainable sources of finance, all while approaching the European Union’s goals for Capital Markets. We are happy to support Spain with this project”.

Carmine Di Noia, Director at the OECD highlights that “a well-functioning capital market allows Spanish companies to access the capital needed for innovation and growth, while fostering a dynamic and resilient business sector, which supports long-term economic growth”.

Rodrigo Buenaventura, Chairman of the CNMV, added by saying “The revitalisation of the capital markets is key to achieve our economy’s growth and transformation. The project incorporates primary international technical support and I believe it will translate into proposals and reforms beneficial to our market”.

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[Spain \(europa.eu\)](https://european-council.europa.eu/en)