

Award Ceremony of the II Edition of the "Jaime Fernández de Araoz Corporate Finance" Award.

Speech of his Royal Highness the Prince of Asturias at the award Ceremony of the II Edition of the "Jaime Fernández de Araoz Corporate Finance" Award.

Madrid, 29th May 2007



A very good afternoon to everybody, and my sincerest thanks for again offering me the opportunity to take part in this event, presiding it and presenting the II Edition Jaime Fernández de Araoz Award. From a personal and special perspective, I am very moved by remembering Jaime with all those present here, especially his family, friends and colleagues. Of course, today is not the only day we

remember him, but it is certainly the only day we do so in such a public manner, with something which so marked his professional life and to which he dedicated so much effort and care: Corporate Finance. But I am also gladdened and filled with hope at being in such close proximity to talent, to excellence and to people seeking to advance personally whilst at the same time contributing in individual ways to the advance of the Nation as a whole.

In view of this, I express my gratitude and appreciation to the brilliant jury for their distinct and difficult task, to the sponsors for their goodwill in creating this initiative and to the Fernández de Araoz-Gomez Acebo family for their commitment and effort to keeping the memory of Jaime alive in the productive and positive arena (Alejandro), not merely in the affectionate and intimate one. To María Guadalupe and Vicente Cuñat, the Corporate Finance researchers to whom we are presenting this award today, I extend my warmest congratulations for their winning paper describing the impact of internationalisation on different company variables, in particular financial remuneration. In spite of their youth, both already have professional trajectories that are acknowledged both within Spain and abroad, achieved by their own efforts through the Institutions in which they have been involved.

They are the proof that personal training and determination, along with opportune backing, such as this Award, which promotes enthusiasm and talent, are today essential for economic growth within the framework created by open markets, increased competition and the so-called "knowledge-driven economy".

Indeed, the way in which Spanish companies have expanded abroad over the last thirty years shows the development of knowledge as a key factor which, to a greater or lesser extent, acts as a spur for the growth of all our economic sectors.

It began with the export of national products accompanied by increasing numbers of Spaniards in executive positions in foreign multinationals. The subsequent creation of Spanish multinationals recognised as world leaders has taken place in parallel with the internationalisation of the academic world. Today, we find Spaniards with Masters qualifications holding important international positions, and our young fellow Spaniards working as researchers and teachers in the principal universities of other countries.

The Jaime Fernández de Araoz Award is also a platform for extending to them our recognition of their valuable work.

In sum, investment in promoting our human capital, Spain's greatest asset, has brought us closer in economic terms to the most prosperous States, has helped turn our country into one of the main net exporters of capital, and has promoted the creation of leading companies that contribute to the economic advance and social welfare of the Spanish.

Achievements in which the efforts of so many professionals stand out, whose high standard of training we owe to our universities, research centres and business schools.

Ladies and Gentlemen:

It gives me enormous pleasure to state that the evident interest of Corporate Finance as the design for obtaining the financial resources involved in business investment policy; the commitment of all those of you who make this Event possible; and the high quality of the projects presented at these two Editions, allow us to predict with confidence that this Award's prestige will continue to grown the future.

I reiterate my deepest gratitude to the Fernández Araoz family, and ask the jury members and sponsors to continue supporting this great initiative, an outstanding contribution to the improvement of financial services in Spain and, definitively, to the economic future of our Nation.

Many thanks.