Your Royal Highness,

At this fifth edition of the “Jaime Fernández de Araoz Corporate Finance Award”, I am honoured to take part, under your Chairmanship, in this ceremony to present the award for 2013.

Your presence here underlines the support that you have always shown for education and research and brings further prestige to the well-deserved reputation of the Jaime Fernández de Araoz Corporate Finance Award.

I should like to begin, as is only right, by congratulating the winners of this year’s award, Francisco Pérez González, Pablo Villanueva and Frederic Panier, for their work on the influence of tax incentives on company capital structure. I should also like to thank Francisco Pérez-González for his outstanding speech.

They join a prestigious list of names, of which we were reminded by Lluisa in her heartfelt acknowledgements and which includes notable economists and researchers such as Arturo Bris, Vicente Cuñat, Tano Santos, Viral Acharya, Patrick Bolton and Stewart Myers.

In these difficult and changeable times in which we find ourselves, it is perhaps even more important to reflect upon and analyse the alternatives available to us.

Both Spain and Europe as a whole are currently facing some difficult challenges, and structural changes are being proposed that will allow us to get back onto the path towards growth and prosperity.

In this modern and global economy in which we operate, only a true desire for reform will allow us to achieve this aim.
The research that has been honoured with the Jaime Fernández de Araoz Corporate Finance Award, like the work that we are rewarding today, will serve as a reference for tackling such reforms.

With subjects such as the importance of adapting fiscal policy, or finding ways of improving the solvency of our businesses and facilitating access by companies to sources of financing, or reflections on the governance and internationalisation of companies, all of this research has provided us with innovative initiatives and rigorous analyses of the way they operate.

The government, which is currently introducing ambitious reforms of the country’s public authorities, shares the spirit that drives this initiative: seeking new ideas and rewarding hard work while reflecting on the changes that we will need in a new world in which innovation, new technologies and internationalisation bring us all closer together and place us all in global competition.

In this world of new technologies in which the Industry Ministry, and particularly the State Secretariat for Telecommunications and the Information Society, find themselves operating, a world in which Jaime Fernández de Araoz himself played a decisive role in some large financial operations both in Spain and abroad, we are ever more aware of the need to innovate and reform in order to help provide companies with the most suitable framework in which to conduct their business.

The government is currently focusing its efforts on reforming the way that the general State Administration functions, a process that we have already completed with the financial markets, the employment market, issues of market unity and, from the point of view of the Industry Ministry, which is the area in which I have most experience, the framework for deploying the new high-capacity networks which will bring us even closer and more quickly together in the future.
I cannot end without offering my congratulations to the Fernández de Araoz family who founded this award and thanking them for inviting me to participate in this ceremony.

Your initiative, together with the sponsors’ support, has contributed to the improvement of society and the advancement of Spain’s image in the world, as well as helping us to tackle the important challenges with which we are faced.

And so, Your Royal Highness, in conclusion, I believe that everyone involved should be congratulated.

Thank you.