

Speech at the award ceremony of the 8th edition of the Antonio Moreno Espejo Journalism Award

CARLOS SAN BASILIO, CNMV CHAIRMAN

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Good afternoon,

I would like to start, obviously, by congratulating Jordi, the award winner, and by thanking the members of the jury, Paloma, who served as Chair, along with Rodrigo, Mirentxu, María, and Domingo, for their work and contributing to the success of this eighth edition of the Antonio Moreno Espejo Award. I believe you clearly made the right decision with your accurate criteria.

I would also like to thank Antonio's family for joining us once again-

I met Antonio a few years ago, at the end of the 90s, when I worked for the Treasury. I ran into him several times when I worked for the market manager MTS and again in 2010 or 2011 with COFIDES, the partly State-owned private equity. I changed jobs while Antonio remained in the CNMV. Regardless whether I was a co-legislator or I was being supervised, he always had the same friendly, constructive attitude.

He was very knowledgeable of the areas he was in charge of and was always willing to look for alternatives to turn good ideas into actions and enhance "his" sector, which I believe to be essential to a good supervisor.

With this award, named in his honour, we continue to promote and support (this being our eighth year) good journalism. Press that is free, high-quality, and professional translates to a key player in an advanced and democratic society and in modern, transparent, and useful financial markets.

The work awarded today is, to my belief, a product of all those characteristics, proving that professionals in media provide society with free, high-quality, and professional information when they have the conditions to do so.

It is not inevitable, and we must not raise our hands and allow rumours, partisan interests, or unethical media to be the channel of information for investors or citizens. The CNMV will always support ethical and professional best practices to the best of our ability,

Today, when we award Jordi Fábrega and his piece, being an example of this. A comprehensive, exhaustive and useful report for its intended audience. Jordi strived to make a modern, as well as rough and complex, topic that is the new European regulation on crypto-assets, easy to understand for his listeners. It currently is a very hot topic that affects and attracts millions of people but does not lend itself to catchy headlines or simple explanations.

He even goes on to explain how the European legislative process works, something that, I must confess, I myself, having been part of it, often find difficult to follow, just like my predecessor and member of the jury, Rodrigo, has acknowledged once or twice.

I suppose that Jordi also deserves credit for convincing his superior to devote more than 20 minutes of airtime to an issue of this nature on a general media outlet. The result is suitable for all audiences:

A report piece that is informative and educational, as well as entertaining, detailed, innovative and of broad interest. All these are qualities any good journalistic piece could ask for.

Ultimately, it is proof that rigour is not incompatible with the general public interest, nor is its quality incompatible with interest among listeners, readers or audiences. It also is an example of the key role that journalism professionals and the media can and must play.

Among the many sources Jordi includes in his piece, different staff members of the CNMV make warnings about cryptocurrencies. All this happened in the days leading up to the MiCA Regulation coming into force and, to be honest, the alert level has not been lowered in recent months.

It is quite the contrary. I believe it is very important for us to insist over and over again on what is obvious: in general, cryptocurrencies and crypto-assets do not offer the same guarantees to investors as other regulated products, even if the European regulation is in force. We must continue insisting for the message to get through. MiCA is a “scaled” regulation, of minimum standards, and is in no way comparable to MiFID regulation for more traditional financial products.

They are highly speculative and volatile products that do not respond to future flows nor fundamentals, and are not backed by any product, service or asset that can be valued.

Thus, we recommend individual, not professional, investors to be highly cautious. In particular, a special message for younger people: if it was so easy to get rich, many would have stopped working a long time ago.

We should also thank Jordi for helping spread such warnings. Your voice, the voice of the mainstream media, reaches many more citizens than that of the CNMV, and I believe that your mission also includes informing and educating your listeners.

I hope that Cadena SER station and you continue your work along these lines. I think this will be the case, as two days after receiving the Antonio Moreno award, you were appointed Head of Economics for SER's News Services. The company did not state that receiving the award was decisive in your appointment, but it did not rule it out either...

So, another congratulation is in order for that achievement.

Thank you very much.