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**Welcome address at the Conference “Economic Policies, Trade
Integration and Sustainable Job Creation. A View from the Mediterranean
Countries”**

Banco de España and European Institute of the Mediterranean with the
support of the Central Bank of Tunisia

Pablo Hernández de Cos
Governor

Good morning ladies and gentlemen.

It is a great pleasure for me to be here in Tunis to welcome you all to this Conference on Economic Policies, Trade Integration and Sustainable Job Creation, jointly organised by the Central Bank of Tunisia, the Banco de España and the European Institute of the Mediterranean (IEMed).

Let me start by thanking Governor El Abassi for his kind words and our colleagues from the Central Bank of Tunisia and the European Institute of the Mediterranean for their cooperation in organising this Conference.

I would also like to congratulate Governor El Abassi and all the staff of the Central Bank of Tunisia for the 60th anniversary of this institution, created just two years after the independence of Tunisia. I wish to convey my best wishes for the future of this institution which, through the attainment of its of macroeconomic and financial stability objectives, can make a decisive contribution to the prosperity of the country and its citizens.

Governor El Abbasi, I hope that this Conference will be an initial step towards permanent cooperation between our respective institutions.

This is the fourth edition of this Conference organised by the European Institute of the Mediterranean, with the support of the Banco de España, to discuss economic and financial matters in the Mediterranean region. The three previous editions were in Barcelona, in 2014 and 2017, and in Rabat in 2015, on that occasion with the support and hospitality of Bank Al-Maghrib. This conference is therefore beginning to take root as a successful meeting point between different actors with interests in the economic and financial developments in these countries. The exchange of ideas among a wide and diverse range of participants – including central bankers, public officials, academics, and representatives from the private sector and international organisations– in a friendly environment proved enormously fruitful in previous editions, as, I am sure, will be also the case this time. Let me also add that forums like this are particularly relevant for central banks, which in recent years have had to face deep-seated transformations in economic and financial relations globally. This new environment forces us to re-think the design and implementation of economic policies in order to better contribute to the progress of our society.

I would also like to inform you that the Banco de España is preparing a seminar on central bank communication, the first of which is aimed at Mediterranean and Latin American countries, to be held in the spring of 2019. Allow me to take this opportunity to invite you to join this exchange of experiences in one of the aspects that is increasingly relevant to our institutions.

The theme of this Conference, Economic Policies, Trade Integration and Sustainable Job Creation, is particularly timely at this current juncture of the world economy. The world remains in an expansionary phase although there are some signs pointing to a gradual change in the global economic landscape. Some of the risks that had been the focus of our attention are beginning to materialise. In particular, we are witnessing a re-emergence of protectionist measures with pernicious effects on international trade. Beyond the impact that this can have on growth in the short term, its potential impact on the diffusion of technological advances and on improving the welfare of individuals is more worrisome. In

order to preserve the benefits derived from globalisation and technological innovation, it is now more important than ever to work towards a fairer and stronger global trade system. To this end, it is necessary to work on the reform of the rules governing international trade to ensure that all countries compete on a level playing field. But also, and not least, domestic policy-makers have a responsibility to design the right policies for stimulating innovation and job creation, and creating opportunities for all. I am sure that the participants in the different sessions scheduled today will elaborate more on the best economic policies to ensure that globalisation and technological innovation will continue contributing to economic growth and prosperity in an increasing number of countries.

Ladies and gentlemen, I leave the floor now to the President of the Executive Committee of the European Institute of the Mediterranean, Mr. Senén Florensa, thanking him for the cooperation in the organisation of this event and, of course, thanking you all for your presence here today.