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Closing remarks*

Spanish Financial Press Association Award Ceremony

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* English translation from the original in Spanish

Welcome, everyone.

I would like to begin by offering my **warmest congratulations** to the two deserving winners, Carmen and Andrés, and by thanking all the journalists who submitted entries. This is the fourth edition of these awards and, as the winners and finalists show, the bar has been set very high. Together, they form a true “who’s who” of economic journalism in Spain.

I would also like to thank the Spanish Financial Press Association for this initiative, which is more important than ever. These awards, which recognise both an established career and one still on the rise, immediately bring several ideas to mind. The first is **continuity**: the passing on of knowledge and good practice. The second is **tradition**, in the finest sense of the word. Both ideas point to something that the National Securities Market Commission, the National Commission on Markets and Competition, the Independent Authority for Fiscal Responsibility and the Banco de España share with economic journalism (even though it may sometimes seem that we stand on opposite sides): we are all **institutions in our own right**.

An institution is, quite simply, a set of procedures and behaviours that are sustained over time with a high degree of consistency. To function effectively and endure, institutions need rules – sometimes tacit, sometimes explicit – and people who share core principles and clear objectives. But, above all, they must be **useful to society**.

In a democracy, the public must feel that institutions are there to serve them and to enable them to live freely and prosperously.

At a time marked by a widespread crisis of confidence in the system, we must all make an effort to **strengthen the credibility** that the public demands from their institutions. That means listening to them and responding to their concerns.

This brings us to another point of common ground between the institutions behind this award and economic journalism: our work focuses on economics, a field that shapes people's lives in profound ways, yet is often perceived as technical and difficult to understand.

We all have a duty to explain ourselves **ever more clearly**, especially now that technological advances have added new layers of complexity to our work. First, because social media and artificial intelligence have completely transformed communication: they have accelerated news cycles, introduced new forms of content and changed the media ecosystem. Second, because this transformation has opened the door to bad actors seeking to confuse and misinform people on highly sensitive financial matters. And third, because in recent years topics such as digital currencies have burst onto the scene, attracting considerable public interest while also being highly complex.

The fact that technology has accelerated all these changes **does not make people less important**; quite the contrary. Against this backdrop, we are all grateful to receive honest explanations from reliable sources that guide us and help us distinguish truth from falsehood and what matters from what is merely noise.

The work of economic journalists has therefore become **even more important** and I would like to acknowledge your profession as a whole. I know how demanding your work is, and we are grateful for your dedication, day in, day out.

I'm delighted that these awards exist to recognise the **work of outstanding journalists**. In an environment shaped by increasingly polarised debate and algorithm-driven extremes, the rigorous and accurate work of journalists who delve deeply into their subjects can sometimes go unnoticed. Following a beat carefully and attentively, as Carmen does with energy and Andrés with monetary policy and European policies, is a guarantee that the issue at hand is given its proper context. That professionalism means their work is greatly appreciated by those who follow developments in their sector every day, and that is a merit well worth recognising.

Economic journalism, as an institution, safeguards the welfare of its “customers”: readers, listeners and viewers, in short, society at large. That information, carefully judged and properly contextualised, helps people **make better decisions in their daily lives** and is the foundation of the trust and credibility that journalists, you, have earned. The institutions on the other side of the news must do the same: we must be more open, more useful and more transparent. At the Banco de España we are working towards that goal through various initiatives. Today is not the time to talk about them, because this is a day for journalism and journalists. But I do want to tell you that we too are eager to improve, and we are counting on your critical perspective to help us do so.

In short, thank you for keeping us informed and for encouraging us to keep improving so that we can better serve society.

Congratulations to the winners and thank you all for working with rigour and professionalism.