

ENRIQUE V (VALENTÍN) IGLESIAS AWARD

Your Majesty, Minister, President and members of the jury, ladies and gentlemen:

I'm truly honoured to receive this award for all the members of my team who have made it possible.

It has to do with a region that we've devoted many years to and that's like a second home to me. Also, this award bears the name of a good friend and person, Enrique Iglesias. Thank you, Enrique!

Carlos Fuentes would say we're in a place "where the air is clear": one of friendship and admiration. Enrique, you're a moral, political and cultural torchbearer for the entire continent.

At the ECLAC, the IADB and the IAGS, you've strived, with a heightened sense of duty, to strengthen institutions; to bring about dialogue and consensus, hope and optimism; and to build a free, middle-class Latin America through generosity, tremendous energy (always essential) and with a smile on your face.

In the last 20 years, the region has prospered, and tens of millions have improved their lives as it has risen from deep underdevelopment to become home to the most important emerging middle classes in the world.

I'm also honoured that Ángel Gurría submitted and championed my nomination.

Like Enrique, he is also a great Latin American. Wherever you go, whoever you talk to, there's always someone who's friends with one of them, or even likelier, both.

Latin America was where I grew professionally. In the early 90s, I built and led my first Banco Santander teams there. In Brazil, when I told people I was from Santander, they used to say to me "Santo André?".

Today, Santander is among the banks flying the flag for the banking industry in the region: from the Rio Grande to Punta Arenas. I'm proud to have been at the forefront since the early 90s, initially alongside my father and always with a fantastic team.

Santander started out modestly in the region in the 50s, with small branches and a footprint that paled in comparison to other banks, particular the US institutions.

I'd been in the US for 8 years, and some of my clients at JPM in the 80s were from the region — Mexico's central bank — and when I joined Santander, I advised the board to: 1) focus on the biggest economies; and 2) hire local talent with experience at international banks and invest in it to ensure future growth prospects.

When the biggest international banks were selling off loans and scaling back their presence due to the Latin American debt crisis, we seized the moment.

Joining us at that time were leaders like Enrique Cristofani in Argentina and Marcos Martínez in Mexico, who would later play a huge part in the bank's growth.

In a short time, we went from having a few branches to having corporate and investment banking teams with vast experience in finance and knowledge of local markets and clients.

That stood us in good stead to acquire retail banks and serve the millions of customers we have today.

Santander is the first banking franchise in the region with over 80,000 employees and 76 million customers.

Our commitment to the region means we continue to pursue exciting opportunities there.

That commitment has never wavered. At my first Santander AGM, we increased our stake in our Brazilian subsidiary and, last year and this year, we did the same in Mexico.

We're now a Latin American bank that helps businesses, entrepreneurs and the public invest, innovate and grow.

We want to drive digitalization, environmental sustainability and financial inclusion in the region even further.

We've given micro loans to 6 million people in the last two years and signed agreements with Itaú and Bradesco in the Amazon to promote sustainable development, with three goals: to preserve the environment, to invest in sustainable infrastructure and to uphold basic human rights. That's just the tip of the iceberg.

Latin America — and the world — needs a new social contract that will reduce inequality.

Enrique, as you reminded us in your recent article with Javier Solana, Latin America is facing many challenges. Reviewing and revamping economic and social frameworks are the key to sustainable growth.

What that can deliver is more regional economic integration and a greater commitment from Europe. The investment in Latin America coming from us and from Spain is substantial.

It's a time of shared hope, and Santander and I are increasing our outlay in the region.

Our common challenges demand that we have a broad, global perspective that not only heightens our economic interests but also strengthens our historic and cultural ties.

We're building a new world and — some would say — a new society. To get where we want to be, we must learn from past mistakes and promote networking to ensure inclusive growth.

Before finishing, Your Majesty, I'd like to make a special mention of the Crown's role in creating and developing the Ibero-American community.

For years as the Prince of Asturias, and now as King, Your Majesty has extolled the virtues of dialogue and defended the values of harmony and solidarity. Your work at home and on our country's international image is an example to all.

Investing in Latin America is investing in our future. So that's what we'll continue to do. This award shows we're on the right track.

On behalf of all those who've helped me, thank you so much. Your Majesty and Enrique, thank you. Rebeca, thank you for being here with us and representing the Ibero-American Council in your last few days in Spain. And thanks to Nuria and the CEAPI team for your contribution to Ibero-American business development.