



## OPENING SPEECH

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Good morning.

It is a pleasure to kick-off the sixteenth edition of the MEDCAP Forum, the meeting point of reference between investors and Spanish small and medium-sized companies. This year we are holding the Forum remotely due to the coronavirus crisis. I would like to begin my speech by giving my condolences to everyone who has lost loved ones to this pandemic.

The social distancing that the Covid-19 crisis has forced us to follow prevents us from holding the Forum in person in the facilities of the stock exchange, but we are sure that this will not prevent the meeting from being an event not to be missed, to bring together companies with investors, which is, without a doubt, the main mission of the markets.

Just as the social function of financial markets cannot be stopped, and has not been stopped, events such as the MEDCAP Forum must also continue to put investors and companies in contact.

The Forum begins today at a crucial time for companies, some of them affected by the economic slowdown resulting from the confinement and with problems to finance themselves. One of the key objectives of the Capital Markets Union (CMU) project is precisely to promote a healthy balance in business financing between banks and financial markets.

Last year, Spain returned to a prominent position in the world ranking in terms of the volume of new investment flows channelled to companies. BME ranks thirteenth in the world and second in the EU, with 16.7 billion euros.

Capital markets are open to all types of companies, regardless of size and sector. This is another of the main messages that we remember every year, in which smaller companies are the main protagonists.

The companies listed on MAB, BME's Growth Market, completed 81 capital increases last year, obtaining 1.55 billion euros to finance their growth plans. In addition, 22 new companies were incorporated into this BME market.

In the field of Fixed-Income, MARF, BME's Fixed Income market, increased its issued volume by 21.5% between January and April this year. There are now 79 companies that have issued in this market since its inception.

As you know, BME will collaborate with the ICO, a state-owned bank attached to the Ministry of the Economy and Business, in managing the 4 billion euro guarantee facility to ensure the issuance of commercial paper from MARF companies. Tomorrow afternoon there will be a panel on this topic with the attendance of the Chairman of ICO.

We are aware that the difficulties for smaller companies do not end at that point. One of the unwanted effects of the European MiFID II directive is that many of these companies receive low or, at times, non-existent coverage by analysts. The European Commission is currently conducting a review of the regulations.

Here at BME, we will do everything possible so that the standard is reformed in the right direction, the mistakes made are eliminated and it is coordinated with the objectives of the Capital Markets Union, whose implementation in the European Union is now more necessary than ever.

MiFID and CMU must go hand in hand, not in opposite directions.

That is why forums such as this one are so important, giving visibility to listed small and medium-sized companies, and independent analysis service initiatives. All of this will be discussed in the different sectoral panels that have been designed for this edition of the Forum.

Despite the difficulties, this year more than 200 investors are attending the Forum, of whom 52% are international. And they will be holding meetings with no less than 100 medium and small companies. These meetings will allow companies to explain their future plans to the investment community, and how they plan to face this challenging scenario.

I do not want to end my speech without thanking the sponsors, who make this Forum possible with their support. Thank you to Deloitte, the main sponsor, and Renta 4, Kreab, GVC Gaesco, Axesor, World Television, Morningstar, Adobe and Norbolsa.

Thank you very much.