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**Address at the presentation of the 19th King of Spain Economics  
Prize\***

Banco de España  
Pablo Hernández de Cos  
Governor

\* English translation from the original in Spanish

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Good evening, Your Majesty, First Deputy Prime Minister, Minister, members of the Governing Council of the Banco de España, dignitaries, members of the panel, ladies and gentlemen.

Firstly, I would like to thank Your Majesty for presiding over today's King of Spain Economics Prize award ceremony. It is an honour for this institution to have Your Majesty here again.

The King of Spain Economics Prize was established in 1986 by the *Fundación José Celma Prieto*. I would like to thank the foundation's president, Javier Celma, for having continued the generous patronage his father began. This biennial prize is awarded in recognition of the academic and professional career of a Spanish or Ibero-American figure in the field of economics.

For this nineteenth edition of the award, the panel, which I had the honour to preside, was made up of Álvaro Rodríguez Bereijo (Deputy Chair), Rodolfo Martín Villa, José Luis Feito Higuera, José Ramón Álvarez Rendueles, Julio Segura Sánchez and Carmen Reinhart.

After its deliberations on 17 November last year, the panel resolved to award the King of Spain Economics Prize to Agustín Carstens, considered one of the most important and influential Ibero-American economic policymakers of the last three decades.

Born in Mexico City in 1958, Agustín Carstens is currently General Manager of the Bank for International Settlements (BIS). He holds a degree in economics from the Instituto Tecnológico Autónomo de México and a PhD from the University of Chicago, and began his professional career at the Banco de México, where he held various positions of responsibility before being appointed Governor. He served as Mexico's deputy finance minister and, subsequently, as its finance minister. He chaired the Financial Stability Board's Regional Consultative Group for the Americas and was a member of the Center for Latin American Monetary Studies and the Association of Supervisors of Banks of the Americas.

He has also held very prestigious positions of great responsibility internationally. He was a member of the Executive Board of the International Monetary Fund (IMF), chaired its International Monetary and Financial Committee and served as its Deputy Managing Director. He was also a member of the BIS Board and chaired several of its committees before becoming its General Manager.

In the different duties he has discharged throughout his career, Agustín Carstens has stood out for his robust and deep analyses and his creativity, as well as for his leadership and negotiating ability, helping implement policies to improve the use of public resources and citizens' well-being.

Indeed, he has played a leading role in some of the key transformations of recent decades in the Mexican economy, such as the macroeconomic stabilisation after the Mexican peso crisis, the modernisation of the regulatory framework of the Mexican financial system and the independence of the Banco de México. In sum, he has contributed decisively to Mexico's current position as an emerging market economy that is deeply integrated into

the world economy and has one of the most sophisticated government debt markets among the emerging market economies.

Also noteworthy are his theoretical and practical contributions to global economic policy: the development of the inflation target framework that most central banks currently use; his input to ensure the smooth functioning of flexible exchange rates; and the introduction of collective action clauses in government debt issuance. In addition, he played a key role to strengthen the global financial safety net, for instance by spurring, from within the IMF, the precautionary credit lines for emerging market economies with sound macroeconomic fundamentals and the use of catastrophe bonds.

From the Bank for International Settlements he has led the central banking community's work on crypto-currencies and the effects of the potential issuance of central bank digital currencies, in addition to the impact of technological innovation on monetary matters and financial markets, with the creation of the BIS Innovation Hub.

As you can see from this overview of his career as an economic policymaker, our prize winner has dedicated his life to public service and his career is the result, in equal measure, of his technical expertise, creativity, leadership and an ability to bring his ideas to fruition. His work reflects the importance of the economy to a society's development, making him a source of inspiration for young economists.

Working with him in his current position as General Manager of the Bank for International Settlements, I have personally witnessed his ability to coordinate and lead the diverse global central banking community in response to the considerable challenges the world economy has faced in recent years. Many have wondered how a crisis as severe as the pandemic has not left greater economic scarring. I think, without a shadow of a doubt, that a no small part of the answer lies in the global leadership shown by our prize winner in times of extraordinary uncertainty. Leadership in the diagnosis and in proposing lines of action and, above all, leadership in achieving international coordination that has proven to be key.

Your Majesty, thank you once again for your presence at this ceremony, it only remains for me to ask the prize winner to step up to receive the 19th King of Spain Economics Prize.