

## **Pablo Hernández de Cos: Close of the 2019/20 academic year**

Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the Centro de Estudios Monetarios y Financieros (CEMFI), Madrid, 10 July 2020.

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Good afternoon class of 2020. Good afternoon dear colleagues, friends and families.

It is a pleasure for me to participate in this virtual graduation ceremony together with Mari Luz Morán, Rector of Universidad Internacional Menéndez Pelayo, Susanna Esteban, Director of the Master Program, and Rafael Repullo, Director of CEMFI.

I would especially like to thank the Rector for being here today. The partnership with Universidad Internacional Menéndez Pelayo dating back to 2006 has been instrumental in improving our ability to attract excellent students and the quality of our graduate program, and I am very grateful for this.

Before I begin, let me acknowledge everyone whose hard work has made this online celebration possible, especially the CEMFI administrative and IT staff.

The world into which this class of 2020 is graduating is a fundamentally different one from what we expected just a few months back. The coronavirus pandemic has caused the loss of many lives and affected the livelihood of millions of people worldwide. Our economies and our societies have suffered heavily – indeed, on all available forecasts, this year will see the biggest declines in GDP recorded in peacetime – and we will have to endure a period of painful reconstruction for which sound knowledge and also good judgment will be essential.