

SPAIN'S COMEBACK: OPPORTUNITIES AND CHALLENGES

VICE PRESIDENT VAZQUEZ

VICE PRESIDENT O'MALLEY

QUERIDA PROFESORA ENGSTRAND

LADIES AND GENTLEMEN

YOU WILL UNDERSTAND THAT FOR A SPANISH AMBASSADOR TO COME TO SAN DIEGO IS ALWAYS VERY SPECIAL.

MANY SPANIARDS REMEMBER THE WORDS OF OUR OWN -YOUR OWN- FATHER JUNIPERO SERRA WHEN HE WROTE IN 1769: "I TRUST THAT GOD GIVES ME THE STRENGTH TO REACH SAN DIEGO". TODAY IS MY FIRST TIME IN THIS CITY, AND ON TOP, I HAVE BEEN GRANTED THE OPPORTUNITY TO SPEAK AT THIS PRESTIGIOUS UNIVERSITY. I AM SURE FATHER JUNIPERO, IS FEELING A BIT JEALOUS -IN THE BEST OF SENSES- FROM UP THERE.

BUT LET ME GO RIGHT TO TOPIC: SPAIN'S COME BACK CHALLENGES AND OPPORTUNITIES.

WHEN PRESIDENT RAJOY ADDRESSED A BUSINESS CROWD OF MORE THAN 200 PEOPLE AT THE US CHAMBER OF COMMERCE BACK IN JANUARY OF THE YEAR, HE STRESSED THAT GROWTH WAS BACK AND THAT SPAIN WAS READY FOR JOBS.

TWO YEARS PRIOR TO THESE WORDS, YOU WILL REMEMBER, THE WORD SPAIN WAS LINKED TO THE WORD CRISIS, WITH FIGURES SHOWING A GDP DECREASE OF AROUND 2.5%, UNEMPLOYMENT SKYROCKETING ABOVE 22%, HIGH PUBLIC DEFICIT OF MORE THAN 9%, AND OF COURSE LACK OF COMPETITIVENESS AND PROBLEMS OF THE FINANCIAL SECTOR.

IN JULY 2012, THE RISK PREMIUM OF THE SPANISH BOND REACHED THE UNTIL THEN UNIMAGINABLE FIGURE OF 630 POINTS. AND WORD HAD IT THAT WE WERE GOING TO BE THE NEXT COUNTRY OF THE EURO AREA THAT WAS GOING TO BE BAILED OUT BY THE EUROPEAN CENTRAL BANK.

