



MINISTERIO
DE ECONOMÍA, COMERCIO
Y EMPRESA

ICEX

INVESTIN
SPAIN

Spain: Global Platform for Business and International Investment

June 2025

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- 2 | Spain: Key Player in the World Economy
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1 | About ICEX-Invest in Spain

About ICEX-Invest in Spain

About Us

Executive division of **ICEX Trade and Investment**, a publicly owned business-oriented entity of the Ministry of Economy, Trade and Business.

In addition to our HQ in Madrid, we do this through our international network of over **100 economic and commercial offices worldwide**.

Our Mission

To **promote foreign direct investment (FDI) in Spain** and to support business owners and entrepreneurs that want to set up their companies in Spain.

We are the **meeting point** of the central and regional governments that facilitate the connection of foreign investors with potential local partners.

Our Services

Information and Advice: Customized Reports

Support and Management for **FDI Projects**

Financing and Investor Relationship Management

Business Climate & Development

Promotional Activities and Events

2 | Spain: Key Player in the World Economy

Spain is a destination to be explored



- World's 15th largest economy and the 4th largest economy in the EU: GDP worth 1,400 USD billion.
- 11th largest exporter of commercial services worldwide and 19th ranked exporter of merchandise trade in 2023.
- 2nd country worldwide in international tourist arrivals and in receipts (1st in Europe). Almost 95 million international tourists in 2024 and the expenditure reached 126 billion euros.
- 13th largest economy in terms of accumulated inward FDI stock [897 USD billion] and 17th in outward FDI stock in the world in 2023 [630 USD billion].
- Total population of 49 million. More than 6 million are foreigners.
- Double Taxation Agreements currently in force with 95 countries.
- Spain ranks fourth best destination for expats (and first in the quality-of-life index) in the Expat Insider ranking 2024 by InterNations.
- 7th country worldwide with best infrastructures (The Global Competitiveness Report-World Economic Forum)

Spain in the World Economy

SPAIN IN THE WORLD																						
GDP			GDP per capita		Population		Trade in Goods \$Billion				Trade in Services \$Billion				Tourism				FDI Stock \$Billion			
															Income \$		Tourist N°					
RK	Country	\$Billion	RK	unit \$	RK	Millions	RK	Exports	RK	Imports	RK	Exports	RK	Imports	RK	Billions	RK	Millions	RK	Inward	RK	Outward
1	United States	27,357.8	6	81,632.3	3	335.1	1	3,380.0	2	2,556.8	1	1,026.6	1	748.2	3	50.8	3	66.5	1	12,817.1	1	9,433.9
2	China	17,662.0	74	12,513.9	2	1,411.4	2	2,019.5	1	3,172.5	5	381.1	2	552.0	**	n.a.	**	n.a.	2	3,659.6	3	2,939.1
3	Germany	4,457.4	19	52,727.0	19	84.5	3	1,688.4	3	1,462.6	3	438.9	3	502.3	8	28.5	8	34.8	11	1,128.3	5	2,179.2
4	Japan	4,212.9	34	33,805.9	11	124.6	5	717.3	7	785.6	10	206.6	10	226.0	43	3.8	15	25.1	31	246.8	6	2,132.6
5	India	3,572.1	144	2,500.4	1	1,428.6	17	432.0	8	672.7	7	337.5	9	246.5	17	14.3	**	n.a.	21	536.9	28	236.0
6	United Kingdom	3,344.7	23	49,099.0	21	68.1	13	520.7	5	791.3	2	584.2	4	393.9	7	30.7	7	37.2	3	3,048.9	7	2,124.2
7	France	3,031.8	25	46,000.8	22	65.9	7	648.5	6	785.9	6	360.1	6	320.2	1	93.2	1	100.0	13	1,012.7	11	1,635.7
8	Italy	2,255.5	28	38,325.8	25	58.9	6	677.0	11	639.6	15	147.9	12	156.2	5	49.8	4	57.2	22	493.5	19	584.0
9	Brazil	2,173.7	82	10,642.4	7	204.2	24	339.7	27	252.7	35	45.2	23	82.8	48	3.6	40	5.9	14	997.6	23	365.8
10	Canada	2,140.1	18	53,547.7	36	40.0	11	569.3	13	570.4	17	136.7	14	148.6	19	12.8	19	18.3	7	1,665.8	4	2,746.9
11	Russia	1,997.0	68	13,647.8	9	146.3	18	423.9	23	303.8	38	41.2	26	75.3	**	n.a.	**	n.a.	28	278.8	26	258.2
12	Mexico	1,788.9	69	13,641.6	10	131.1	9	593.0	12	621.5	31	52.3	27	71.9	6	38.3	6	41.9	17	778.4	29	222.7
13	Australia	1,741.9	11	65,434.3	53	26.6	22	370.9	25	287.7	26	73.7	22	83.8	45	3.7	36	7.2	16	807.4	15	710.6
14	Korea	1,712.8	35	33,192.0	28	51.6	8	632.2	10	642.6	18	123.7	15	146.7	52	3.2	28	11.0	27	284.1	17	682.0
15	Spain	1,581.2	36	33,071.3	31	47.8	19	423.2	15	470.3	11	198.0	20	97.4	2	71.7	2	85.2	15	897.3	18	630.2
16	Indonesia	1,371.2	117	4,942.4	4	277.4	28	258.9	30	221.9	44	33.3	33	51.4	**	n.a.	**	n.a.	26	285.7	38	112.0
17	Netherlands	1,117.1	12	62,718.7	67	17.8	4	934.6	4	842.1	9	311.8	7	295.7	14	16.1	16	20.3	4	2,678.2	2	3,386.3
18	Türkiye	1,108.5	72	12,849.0	18	86.3	29	255.8	20	361.8	22	101.7	34	49.1	4	50.5	5	55.2	43	156.5	44	60.0
19	Saudi Arabia	1,067.6	38	32,529.7	47	32.8	25	322.3	31	211.0	33	48.5	21	96.0	13	16.6	13	27.4	37	215.5	31	203.8
20	Switzerland	885.1	3	100,413.1	96	8.8	20	420.2	19	364.1	12	168.9	11	192.4	26	9.2	27	11.6	10	1,136.8	12	1,473.0
21	Poland	808.4	52	21,996.0	39	36.8	21	381.5	18	370.1	20	108.0	28	65.2	15	16.0	18	19.0	24	335.5	50	38.2
22	Taiwan Province of China	756.6	39	32,443.7	57	23.3	16	432.3	21	359.0	29	54.0	30	64.0	97	0.9	38	6.5	46	130.1	21	519.8
23	Argentina	654.9	67	14,024.2	32	46.7	51	66.8	48	73.7	53	16.5	47	22.8	42	3.9	35	7.3	47	128.9	48	48.3
24	Belgium	630.1	17	53,659.3	80	11.7	12	562.4	14	546.8	16	146.3	13	153.0	27	8.2	31	9.3	20	578.0	14	770.5
25	Sweden	593.3	15	56,224.8	84	10.6	33	197.9	32	193.0	21	104.1	18	107.2	31	6.6	34	7.5	23	413.1	20	527.2
26	Ireland	545.8	2	104,272.1	118	5.2	32	209.5	34	147.1	4	397.6	5	389.5	**	n.a.	39	6.3	8	1,410.1	13	1,336.4
27	Austria	519.7	14	57,081.0	94	9.1	31	223.5	29	224.5	24	89.7	24	81.4	10	26.2	10	30.9	34	226.3	24	273.2
28	Thailand	514.9	95	7,337.2	20	70.2	27	284.6	24	289.8	27	56.7	29	64.8	22	11.1	11	28.2	25	290.9	33	187.9
29	Israel	509.5	20	52,219.3	90	9.8	50	66.9	43	91.3	25	83.2	37	42.3	53	2.7	55	3.0	32	244.5	39	108.7
30	UAE	504.2	21	51,908.7	91	9.7	14	487.8	16	448.7	13	166.2	17	109.6	11	22.7	12	28.1	35	225.0	25	262.2
Source: Latest international publications available. IMF, WEO Database (April 2024 edition) 2023 Data. WTO 2024, 2023 Data. Trade in Goods: Exports: (10) Hong Kong, (15) Singapore; Imports: (9) Hong Kong, (17) Singapore. Trade in Services: Exports: (8) Singapore, (14) Luxembourg; Imports: (8) Singapore, (16) Luxembourg; UNWTO International Tourism Highlights, 2024 Edition, 2023 Data (**) data not available. Tourism Income: (9) Greece, (12) Portugal. Tourist N°: (9) Greece, (14) Portugal. UNCTAD (WIR 2024) 2023 Data. FDI Inward: (5) Singapore, (6) Hong Kong. FDI Outward: (8) Hong Kong, (9) Singapore.																						

Recovery, Transformation and Resilience Plan (I)

Investment Allocation

4 PILLARS



Green
transition



Digital
transformation



Social and territorial
cohesion



Gender
equality

10 LEVER POLICIES



30 COMPONENTS

Source: Spanish Government. "Recovery, Transformation and Resilience Plan".

Most relevant investments (I)

DIGITALIZATION		
• Digital Kit. Digitalization of SMEs up to 49 employees.	EUR 3 B budgeted EUR 1.1 B open calls +230, 000 firms	
• UNICO 5G. 5G deployment across the country.	+ EUR 1.4 B budgeted + EUR 960 M open calls + EUR 365 M awarded	
• UNICO Broadband. Ultra fast connectivity to 100% of population.	EUR 730 M budgeted EUR 495 M awarded +7,100 municipalities	
• Artificial Intelligence integration in value chains. Promotion of scientific research and technological R&D in artificial intelligence.	EUR 105 M budgeted EUR 104 M awarded 218 firms	
• ENISA Loans. Funding to digital projects led by female entrepreneurs.	+ EUR 83 M budgeted + 19 M€ awarded	
• QUANTUM SPAIN. Strengthening strategic supercomputing capabilities.	EUR 22 M budgeted and awarded + 20 projects	

GREEN TRANSITION AND SUSTAINABLE TRANSPORT		
• Housing renovation. Improvement of living conditions, sustainability and reduction of energy consumption.	EUR 6.8 B budgeted + EUR 1.55 B awarded +1,000 beneficiaries	
• Trans-European and National Rail Transport Network. Investments in security and rail digital transformation.	EUR 6 B budgeted EUR 2.9 B awarded	
• Electric Vehicle Value Chain. Company-led strategic projects across the electric vehicle value chain.	EUR 3 B budgeted EUR 800 M awarded 10 strategic projects	
• Suburban train service. Railway renovation, improvements in electrification and control systems, new stations.	EUR 1.5 B budgeted EUR 1.2 B awarded	
• MOVES III. Incentives for the acquisition of electric and hybrid vehicles.	+ 61,000 beneficiaries	
• MOVES II. Boosting sustainable mobility	+ 17,000 beneficiaries	



Source: Spanish Government. "Recovery, Transformation and Resilience Plan".

Recovery, Transformation and Resilience Plan (III)

Most relevant investments (II)

SCIENCE AND HEALTH

- **INVEAT Program**
Renovation of high-tech health equipment.
+EUR 800 M budgeted
+800 equipment acquired
- **R&D Missions.**
Programs in renewable hydrogen, naval and agro sustainability, strategic minerals.
+ EUR 600 M budgeted
+ EUR 295 M awarded
+560 businesses, foundations and research centers.
- **Personalized Medicine & Advanced Therapies.**
R&D programs.
+ EUR 100 M awarded
+370 beneficiaries

INDUSTRY, TRADE & TOURISM

- **Tourism Sustainability Plans.**
Sustainable transformation.
EUR 1.8 B budgeted
+ EUR 1.7 B awarded
540 projects
- **CERSA Guarantees.**
Strengthening guarantees for SMEs and self-employed.
EUR 1.5 B budgeted
+ EUR 1 B awarded
+24,400 beneficiaries
- **Commerce support measures.**
Strengthening commerce in tourist areas.
+ EUR 150 M budgeted
+ EUR 126 M awarded
+ 114 beneficiaries
- **Experience Tourism Spain.**
Improving the experiential offer and attracting tourism.
EUR 100 M budgeted
+ EUR 25 M awarded

SOCIAL PROTECTION & EDUCATION

- **Long-term care support Plan.**
Construction and refurbishment of day centers and centers for the elderly.
EUR 2 B budgeted
EUR 110 M awarded
- **Early childhood education.**
Creation of free public places for 0-3 year olds.
+ EUR 600 M budgeted
+ 65,000 places foreseen
+17,000 places already created
- **Requalification of the University system.**
Training of young PhDs, re-qualification of teaching staff and attraction of international talent.
+ EUR 360 M budgeted
+ 4,500 grants
- **Modernization of Vocational Training.**
New vocational training positions
EUR 260 M budgeted
+150,000 new positions already created



Source: Spanish Government. "Recovery, Transformation and Resilience Plan".

Recovery, Transformation and Resilience Plan (IV)

PERTEs Strategic Projects for Recovery and Transformation

12
STRATEGIC
AREAS

+EUR 35 BN
PUBLIC
INVESTMENT



Leading the development of electric and connected vehicles



Developing cutting edge personalized technologies and treatments in the public health system



Accelerating the green transition and reinforcing strategic energy autonomy



Promoting the green and digital transformation of the agri-food industry and ensure access to healthy, safe and sustainable food



Maximizing the value of Spanish languages in the new economy of knowledge and AI



Driving the transition towards a more efficient and sustainable economic model



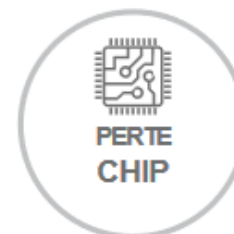
Supporting the modernization, diversification and productivity of the naval and shipping sector



Improving water management through digitalization and innovation



Strengthening the industrial and technological capacity of the aerospace sector



Boosting design and manufacturing capabilities in the microelectronic and semiconductor industry



Enhancing potential growth, quality employment and economic and social resilience



Decarbonization of manufacturing, electro and gas-intensive industry

Source: Spanish Government. "Recovery, Transformation and Resilience Plan".

Recovery, Transformation and Resilience Plan (V)

Structural Reforms

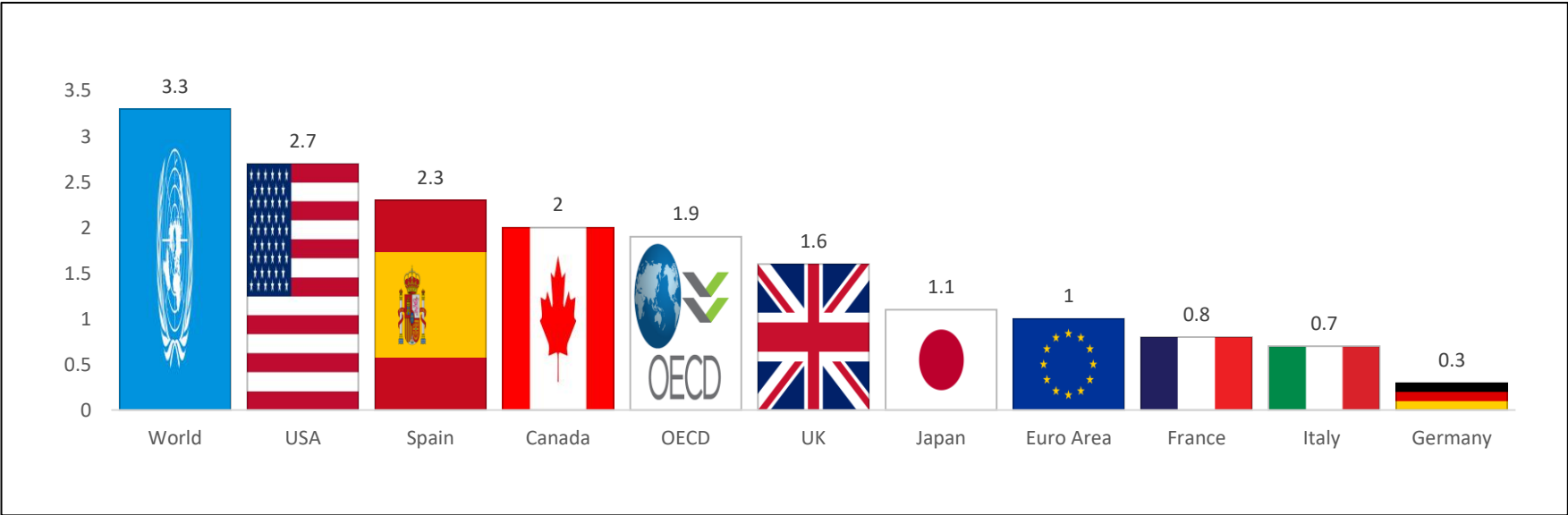
					
BUSINESS CLIMATE	DIGITALIZATION	GREEN TRANSITION	LABOUR	CULTURE AND EDUCATION	SOCIAL PROTECTION
APPROVED					
<ul style="list-style-type: none">✓ Insolvency Reform✓ Business Creation and Growth Law✓ Start-Ups Law	<ul style="list-style-type: none">✓ Cibersecurity 5G Law✓ Telecommunications Law✓ Audiovisual Law	<ul style="list-style-type: none">✓ Climate Change Law✓ Waste Law	<ul style="list-style-type: none">✓ Labour Reform✓ Rider's Law✓ Law for Reduction of Temporary Employment in Public Sector✓ Labour Law✓ Telework Law	<ul style="list-style-type: none">✓ Education Law✓ Vocational Training Law✓ Statute of Artists✓ Science Law✓ Sports Law✓ University Law	<ul style="list-style-type: none">✓ Pension Purchasing Power Guarantee Law✓ Minimum Income Scheme✓ Contribution System for the Self-Employed✓ Phase II of Pension Reform✓ Housing Law

Economic Outlook for Spain

	2023	2024	2025	2026
Gross Domestic Product at Market Prices	2.7	3.2	2.6	2.2
Private Consumption	1.8	2.9	2.8	2.3
Public Expenditure	5.2	4.9	2.6	2.2
Gross Fixed Capital Formation	2.1	2.3	4.5	4.9
Domestic Demand (*)	1.7	2.8	3.0	2.7
Exports	2.8	2.9	2.3	2.0
Imports	0.3	2.0	3.5	3.5
External Demand (*)	1.0	0.4	-0.3	-0.4

Source: Ministry for the Economy ,Trade and Business

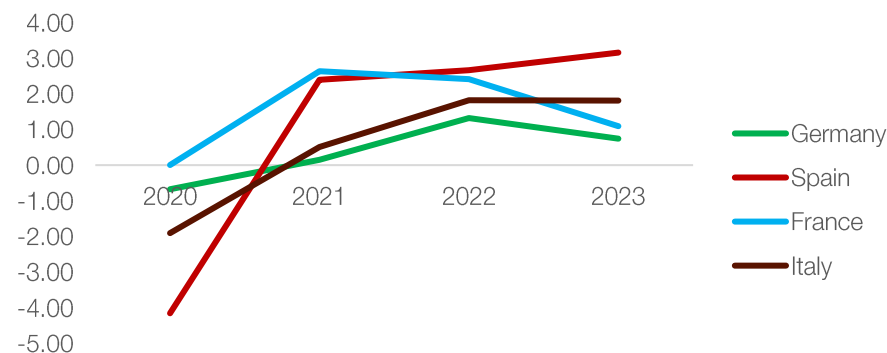
IMF Growth Forecasts 2025 (WEO January 25)



Employment trends in Spain

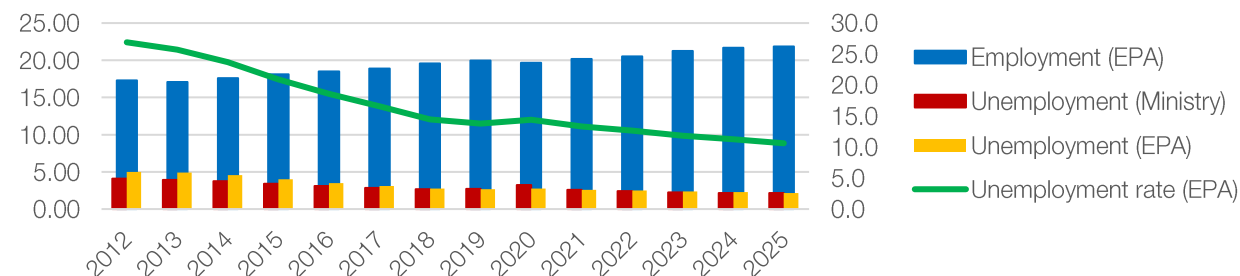
Labour Market Reform: More Flexibility, Productivity, Employment & Training

YoY Employment Evolution in the Euro Area (%)
2020-2023



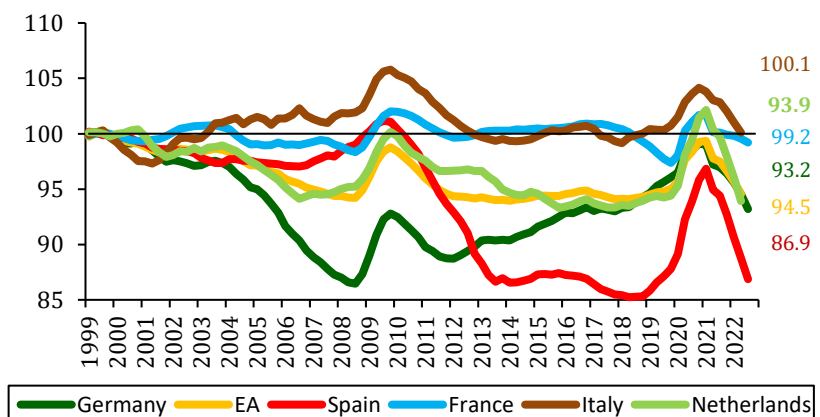
Source: Eurostat. September 2024

Labour Force in Spain
Quarterly change and % monthly change

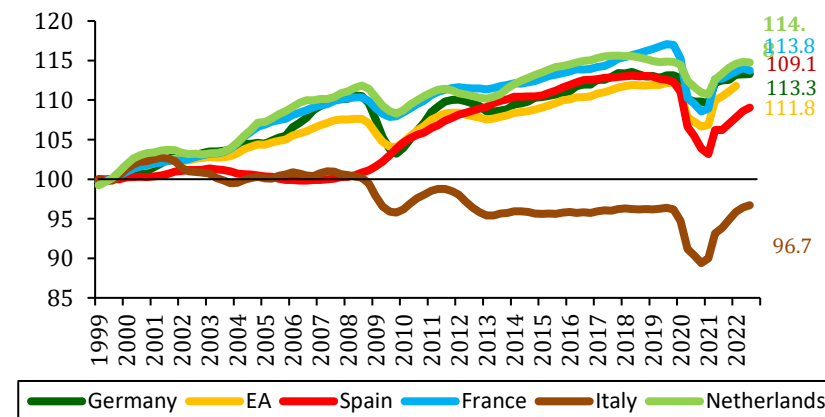


Source: EPA (2024QIV) and Ministry of Labour and Social Economy April 2025
Unemployment rate: % (Right Axis); Employment & Unemployment (Ministry & EPA): Million people (Left Axis)

Unit Labour Cost (Index 1999=100)



Real Productivity (Index 1999=100)

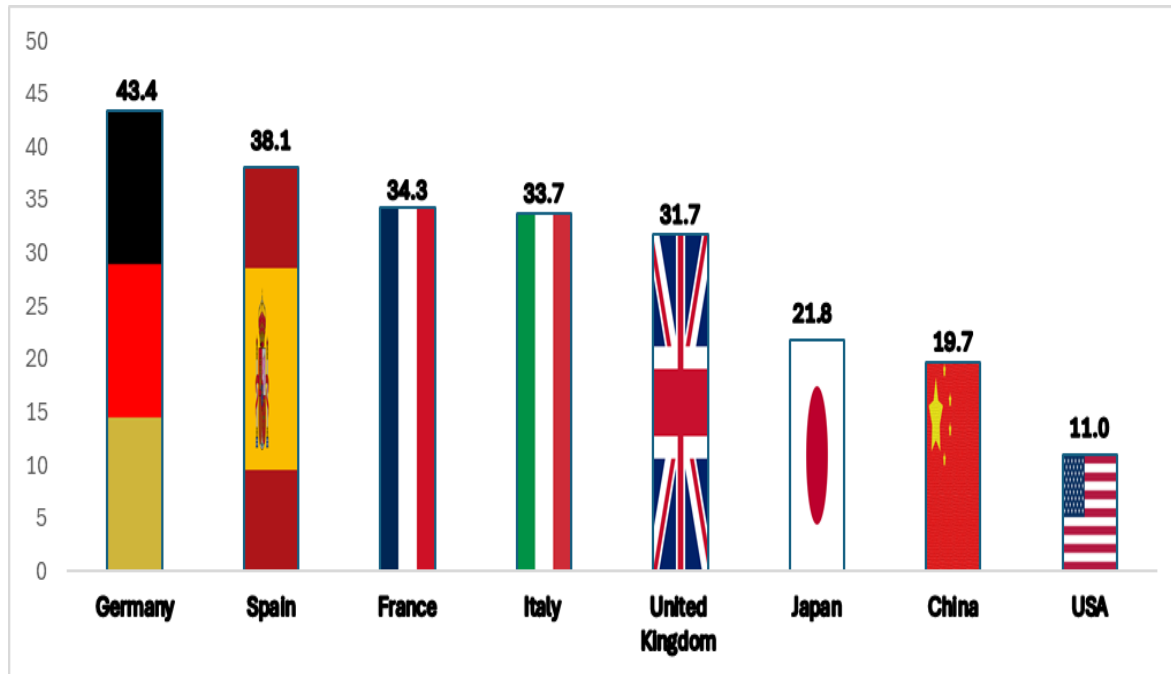


Sources: Eurostat and Tesoro Público

Export diversification from Spain

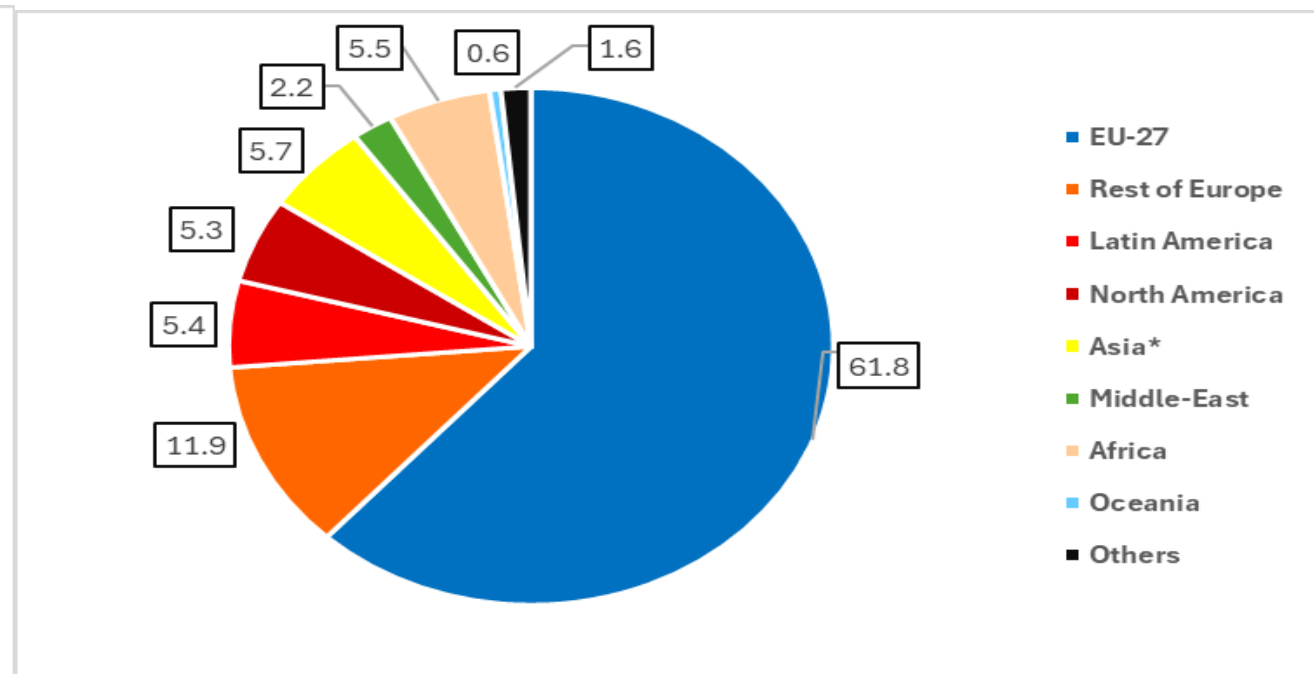
An open Economy is a more Competitive & Resilient Economy

2024: Exports of Goods & Services % GDP



Source: Eurostat * World Bank / 2023 data

2024: Exports of Goods from Spain by Destination (%)



Source: Secretariat of State for Trade

*Excluded Middle East

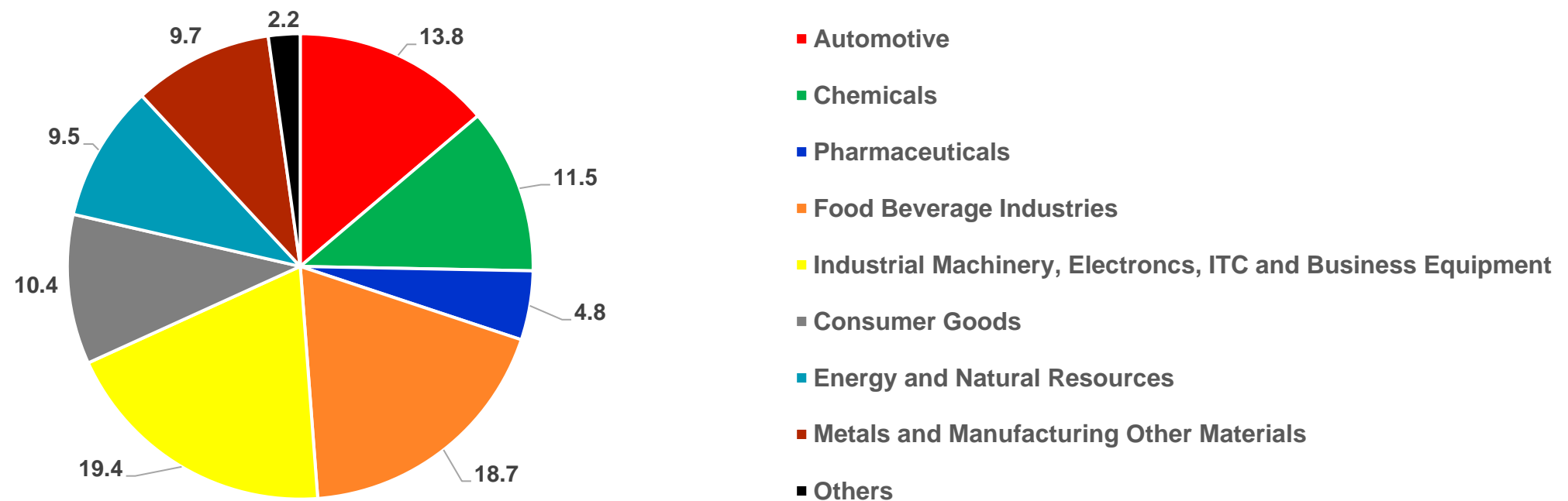
Multinationals in Spain account for 41,8% of total exports from Spain to third Markets

Total exports of Goods from Spain amounted 384 Billion € in 2024

Export diversification from Spain

Increasing exports with High Value Added and Technological content

2023: Exports of Goods. Sector breakdown in %

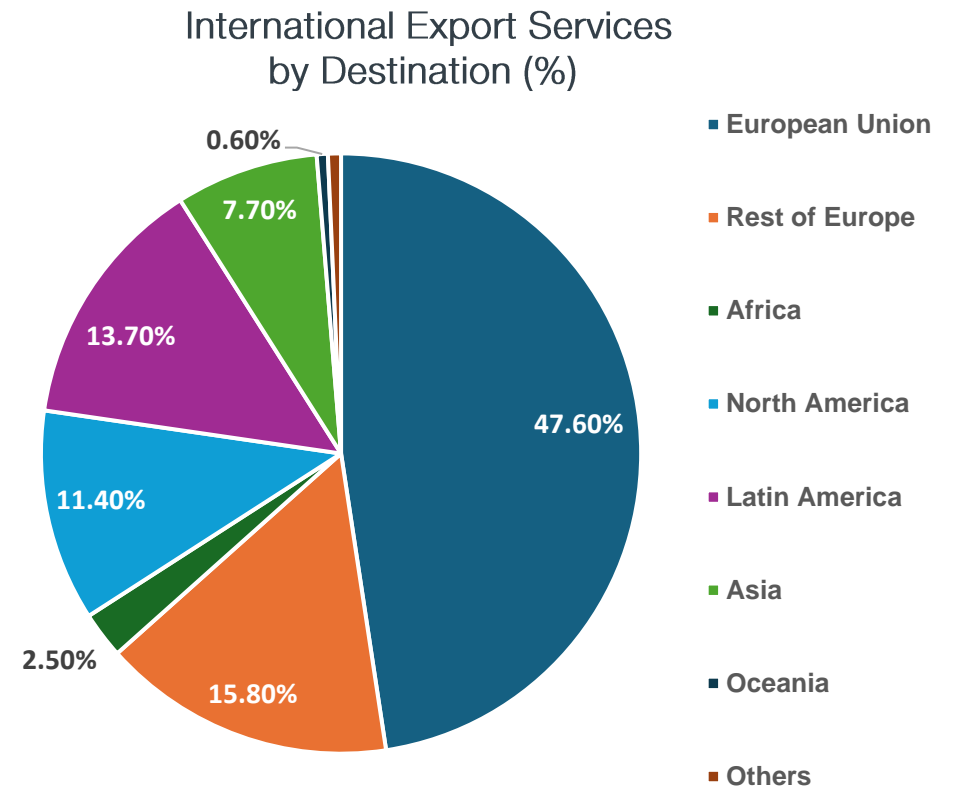


Source: Secretariat of State for Trade

Foreign companies in Spain account 37.2% of the total industrial turnover yearly and 22,9% of the industrial employment

International Export Services from Spain

- International Export Services from Spain -excluding Tourism- to third markets reached 104 Billion euros in 2023.
- According to WTO Spain ranks 11th Worldwide.



Source: ICEX- Secretariat of State for Trade 2024. Data 2023

Tourism: Spain received almost 95 million international tourists in 2023.
Spain is the 2nd country worldwide in number of international tourist arrivals and 2nd in revenues after USA (1st in Europe)

3 | Foreign Direct Investment in Spain

Foreign Investments: Stock in \$ Million

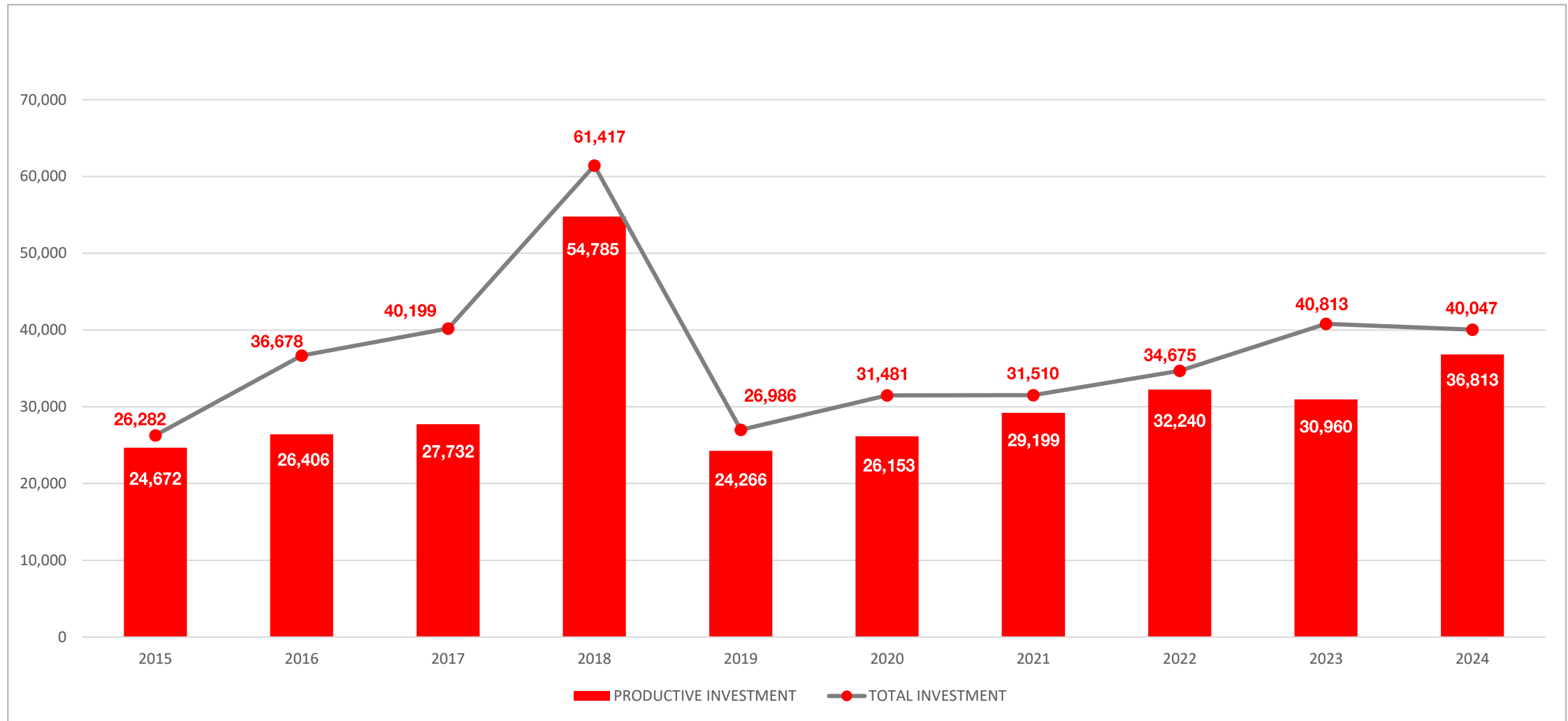
2024 Inward FDI Stock			
Economy		Mill USD	Share
1	United States	15,567,058	31%
2	China + HK	6,001,008	12%
3	United Kingdom	3,254,442	6%
4	Netherlands	2,699,359	5%
5	Singapore	2,230,874	4%
6	Canada	1,818,788	4%
7	Germany	1,209,485	2%
8	Ireland	1,170,383	2%
9	Luxembourg	1,143,108	2%
10	France	1,049,213	2%
11	Brazil	914,328	2%
12	Spain	867,636	2%
13	Australia	796,031	2%
14	Switzerland	767,035	2%
15	Mexico	720,245	1%
16	India	547,588	1%
17	Italy	493,539	1%
World		50,907,355	

Source: UNCTAD, WIR 2025.

2024 Outward FDI Stock			
Economy		Mill USD	Share
1	United States	9,757,678	22%
2	China + HK	5,333,982	12%
3	Netherlands	3,182,667	7%
4	Canada	2,792,899	6%
5	United Kingdom	2,285,029	5%
6	Germany	2,252,464	5%
7	Japan	2,151,099	5%
8	France	1,679,395	4%
9	Luxembourg	1,652,302	4%
10	Ireland	1,378,060	3%
11	Switzerland	1,286,559	3%
12	Singapore	1,174,122	3%
13	Republic of Korea	762,647	2%
14	Australia	745,503	2%
15	Spain	632,170	1%
16	Italy	608,501	1%
17	Belgium	603,060	1%
World		43,594,995	

Source: UNCTAD, WIR 2025.

Foreign Direct Investment Records in Spain



Source: Foreign Direct Investments Registry. Ministry of Economy, Trade and Business 2025 Million €.
 Total Investment includes Productive Investment -new greenfield & brownfield & Reinvestment - and Investment in Holding Companies (ETVEs)

Foreign Direct Investment Greenfield (I)

Spain is the 2nd greenfield destination in Europe by projects and capex and 3rd by jobs created in 2024 according to FDI Markets Financial Times

Top 10 Greenfield Destinations in Europe 2024					
	Country	Projects	Capex € Million	Jobs created	Companies
1	United Kingdom	1,184	84,062.2	79,502	974
2	Spain	856	35,603.6	72,416	626
3	Germany	839	28,217.7	36,995	729
4	France	522	23,882.2	35,740	410
5	Poland	458	13,283.5	74,035	383
6	Italy	303	35,559.8	40,006	251
7	Netherlands	298	4,766.8	15,398	280
8	Turkey	260	8,625.8	32,098	238
9	Ireland	252	7,730.7	19,242	221
10	Portugal	222	5,617.7	17,824	201
	Rest	1,834	57,876	170,672	1,650
	Total	7,028	305,225.9	593,928	4,817

Source: FDI Markets, 2025.

Top 10 Greenfield Destinations in Europe 2020 – 2024					
	Country	Projects	Capex € Million	Jobs created	Companies
1	United Kingdom	5,767	344,213.0	431,800	4,117
2	Germany	5,612	212,266.0	251,671	4,501
3	Spain	3,962	163,083.4	380,766	2,417
4	France	3,177	104,126.3	187,657	2,320
5	Poland	2,409	94,488.8	505,847	1,545
6	Netherlands	1,531	35,989.2	96,146	1,365
7	Ireland	1,392	56,733.5	109,654	981
8	Italy	1,289	112,697.1	142,431	938
9	Turkey	1,176	34,531.5	109,194	953
10	Belgium	1,088	26,151.7	48,293	900
	Rest	9,555	345,723	1,059,477	7,836
	Total	36,958	1,530,003.4	3,322,936	20,217

Source: FDI Markets, 2025.

Foreign Direct Investment Greenfield (II)

Spain is the world's 5th greenfield projects and 6th Innovative & high-end greenfield activities destination, according to FDI Markets Financial Times

Top 10 Greenfield Destinations in the World 2024					
	Country	Projects	Capex € Million	Jobs created	Companies
1	USA	2,454	225,891.5	277,344	1,717
2	UAE	1,365	12,938.6	44,594	1,316
3	UK	1,184	84,062.2	79,502	974
4	India	1,077	100,869.1	416,632	856
5	Spain	856	35,603.6	72,416	626
6	Germany	839	28,217.7	36,995	729
7	Canada	598	31,078.4	47,016	538
8	Mexico	526	40,772.7	134,856	467
9	France	522	23,882.2	35,740	410
10	China	500	37,045.8	94,447	416
	Rest	9,255	609,549	1,396,610	8,333
Total		19,176	1,229,910.5	2,636,152	12,220

Source: FDI Markets, 2025. € Million.

Top 10 Innovative & High-End Greenfield Activities (*) Destinations in the World 2024					
	Country	Projects	Capex € Million	Jobs created	Companies
1	USA	344	15,826.7	33,708	325
2	India	267	17,161.2	99,651	234
3	UK	158	33,307.5	16,381	153
4	Germany	115	9,609.3	7,940	106
5	Canada	102	5,935.2	8,541	96
6	Spain	99	12,296.6	12,911	92
7	UAE	97	2,689.5	6,134	97
8	Poland	64	790.9	6,732	62
9	Saudi Arabia	64	7,088.4	6,871	63
10	China	62	2,991.9	10,609	54
	Rest	1,003	102,575	123,231	941
Total		2,375	210,272.3	332,709	1,860

Source: FDI Markets, 2025. € Million.

(*) Innovative & High-End Activities: Headquarters, Ict&Internet infrastructure, R&D.

Foreign Direct Investment Greenfield (III)

Spain is the world's 3rd Renewable Energy and 6th Software & IT services greenfield destination, according to FDI Markets Financial Times

Top 10 Renewable Energy Greenfield Destinations in the World 2024					
	Country	Projects	Capex € Million	Jobs created	Companies
1	USA	151	32,318.7	5,232	66
2	UK	79	24,504.2	4,632	46
3	Spain	63	6,560.2	3,144	37
4	Australia	58	31,752.4	4,964	37
5	Poland	41	2,316.4	1,821	24
6	Brazil	36	16,858.0	6,817	19
7	Germany	36	7,889.4	1,613	27
8	France	32	2,546.3	1,151	20
9	Italy	32	16,828.4	2,575	20
10	Ireland	20	1,089.3	625	12
	Rest	333	96,804	34,365	281
Total		881	248,800.1	70,605	450

Source: FDI Markets, 2025. Million €.

Top 10 Software & IT services Greenfields Destinations in the World 2024					
	Country	Projects	Capex € Million	Jobs created	Companies
1	India	296	8,814.3	138,364	256
2	UAE	292	1,496.1	6,735	290
3	United States	245	2,137.5	19,038	225
4	United Kingdom	188	957.2	8,011	180
5	Canada	116	2,570.5	11,229	110
6	Spain	116	716.1	8,615	105
7	Germany	104	542.2	2,705	103
8	Singapore	87	698.4	2,581	87
9	Mexico	68	759.8	11,541	64
10	Poland	64	382.7	6,096	63
	Rest	1,214	24,672	114,160	1,174
Total		2,790	43,747.2	329,075	2,158

Source: FDI Markets, 2025. Million €.

Foreign Direct Investment in Spain by Country

Foreign Direct Investment in Spain by Country. Foreign Investments Registry. Million Euro					
	Country	Total Investment (Mill €)	Total %	Nº Companies (*)	Employment
1	USA	117,127.8	18%	4,055	300,998
2	GERMANY	71,998.3	11%	2,081	277,708
3	FRANCE	68,787.1	11%	2,559	514,052
4	UK	68,477.2	10%	2,577	193,898
5	ITALY	48,341.1	7%	735	74,747
6	MEXICO	32,282.2	5%	665	54,412
7	SWITZERLAND	17,420.0	3%	1,107	101,931
8	PORTUGAL	16,800.6	3%	440	16,911
9	AUSTRALIA	15,754.6	2%	212	10,463
10	NETHERLANDS	15,530.6	2%	860	87,484
11	JAPAN	13,854.6	2%	621	53,546
12	CHINA + HK	12,347.5	2%	435	19,599
13	CANADA	12,167.1	2%	714	23,533
14	ARGENTINA	10,057.6	2%	84	1,731
15	SWEDEN	6,224.9	1%	236	52,577
16	UAE	5,486.4	1%	304	10,556
17	SINGAPORE	4,622.2	1%	169	2,688
18	BELGIUM	4,404.9	1%	264	10,974
19	BRAZIL	3,391.2	1%	64	2,096
20	DENMARK	3,238.3	0%	163	40,287
21	IRELAND	3,038.7	0%	284	41,202
22	QATAR	3,028.4	0%	38	6,099
23	LUXEMBOURG	2,838.0	0%	384	21,122
24	THAILAND	2,803.2	0%	30	4,256
25	AUSTRIA	2,491.8	0%	146	9,576
Other		90,387.6	13.8%	1,355	137,210
TOTAL		652,901.9	100%	20,582	2,069,659

Source: Foreign Investments Registry. Ministry of Economy, Trade and Business 2025. Stock 2023 data. (*) Number of level 1 companies plus other Spanish subsidiaries and Spanish companies under their control (level 2&3)

Stock and Recent Investment Trends Flows in Spain



INVEST IN
SPAIN

Stock and Recent Trends in Spain by Country 2020 – 2024 Foreign Investments Registry. Million Euro.								
Country		Investment Flows						Investment Stock (*)
		2020-2024	2020	2021	2022	2023	2024	
1	USA	37,459.8	6,807.9	5,452.3	9,937.9	8,661.5	6,600.1	127,107.6
2	UK	27,113.2	2,826.5	3,327.5	4,544.1	3,826.4	12,588.7	71,459.7
3	France	20,361.9	2,253.1	8,049.0	3,394.7	4,189.8	2,475.4	69,522.4
4	Germany	14,499.9	1,575.4	1,509.4	4,843.6	3,935.7	2,635.8	72,334.9
5	Switzerland	6,835.8	3,724.2	116.5	936.2	1,487.9	571.0	17,903.1
6	Australia	6,019.2	276.3	2,481.0	1,351.2	1,362.8	548.0	15,754.6
7	Belgium	5,948.4	493.6	301.7	325.3	4,557.1	270.6	4,546.0
8	Mexico	4,816.3	777.6	740.2	591.4	1,646.3	1,060.8	35,150.8
9	Sweden	4,635.1	1,426.8	1,406.0	327.9	118.5	1,356.0	6,253.9
10	Netherlands	4,574.8	660.9	824.0	1,043.7	590.8	1,455.5	16,844.6
11	Costa Rica	3,925.0	3,837.7	2.8	8.4	72.3	3.8	804.3
12	Japan	3,612.9	667.8	1,344.4	334.6	513.4	752.7	14,020.9
13	Canada	3,537.8	450.7	312.8	822.5	1,365.8	586.0	15,161.4
14	Italy	3,494.8	385.5	949.8	933.0	239.3	987.2	48,936.6
15	Norway	2,137.3	74.2	32.2	49.5	327.2	1,654.1	1,650.2
16	Portugal	2,105.2	185.4	141.1	210.0	1,163.4	405.3	16,863.9
17	China + Hong Kong	2,059.0	486.1	450.7	724.5	149.8	247.9	12,742.3
18	Austria	1,571.1	23.8	65.8	693.6	734.0	53.9	2,509.6
19	Colombia	1,301.7	27.0	28.1	128.2	60.7	1,057.7	4,714.8
20	Luxembourg	1,249.8	251.0	227.2	175.4	439.8	156.5	3,327.8
21	Qatar	1,235.1	1,218.4	8.0	4.4	0.0	4.2	3,028.4
22	South Africa	1,117.9	25.0	108.4	742.4	225.8	16.3	1,210.2
23	Russia	1,094.7	8.7	941.3	60.5	14.9	69.3	398.4
24	Denmark	1,080.3	212.5	118.0	26.0	106.3	617.5	3,325.6
25	UAE	1,031.7	83.9	97.7	264.4	361.3	224.4	5,575.0
	Other	15,707.9	2,721.1	2,474.7	2,201.4	4,662.5	3,648.3	81,754.8
TOTAL		178,526.7	31,481.0	31,510.4	34,674.9	40,813.1	40,047.3	652,901.9
Total Productive Investment		155,365.3	26,153.2	29,199.0	32,239.7	30,960.1	36,813.3	608,828.7

Source: Foreign Investments Registry. Ministry of Economy, Trade and Business, 2025. Million €. (*) Stock 2023 data.

Recent trends: Greenfield Projects in Spain by Country

Greenfield Projects in Spain by Country 2020 - 2024											
	Country	Capex € Million	Projects	Jobs	Companies	RK	Country	Capex € Million	Projects	Jobs	Companies
1	USA	36,554.6	643	87,413	408	14	Japan	2,418.1	78	11,909	58
2	Germany	19,569.3	561	47,992	266	15	Australia	1,743.3	29	3,924	18
3	UK	13,622.5	429	38,460	288	16	Ireland	1,679.8	43	3,755	32
4	Denmark	12,977.4	123	14,472	57	17	Singapore	1,482.7	32	9,061	16
5	China	12,516.9	121	19,058	75	18	Austria	1,296.1	36	1,966	25
6	France	11,079.8	500	37,034	301	19	Canada	1,269.2	29	1,807	22
7	Italy	9,677.2	210	11,929	125	20	Norway	1,245.2	48	1,497	25
8	UAE	7,592.8	31	3,637	19	21	Sweden	672.9	58	3,868	48
9	Netherlands	6,887.1	225	24,627	96	22	Finland	491.3	23	1,510	20
10	Portugal	3,497.1	77	4,993	47	23	Mexico	448.4	28	1,203	22
11	Belgium	2,860.3	81	8,989	56	24	Argentina	160.8	31	1,505	30
12	Luxembourg	2,802.3	63	11,316	19	25	Brazil	159.6	20	1,062	19
13	Switzerland	2,499.4	187	10,344	110		Rest	7,879	256	17,435	219
TOTAL								163,083.4	3,962	380,766	2,417

Source: FDI Markets, 2025. € Million.

FDI Inwards in Spain by Sector

Foreign Direct Investment in Spain by Sector. Stock and Recent Trends 2020 – 2024 Foreign Investments Registry. Million Euro.							
Sectors		Total Stock *	Investment Flows				
			2020	2021	2022	2023	2024
1	Real Estate, Building and Infrastructures	99,151.2	4,688.8	7,749.8	4,492.0	5,462.6	6,730.6
2	Energy	96,690.6	1,351.5	6,527.1	3,376.2	3,136.9	5,613.8
3	Financial Services	61,811.1	7,474.8	1,010.6	1,755.7	2,065.0	3,917.0
4	Retail and Wholesale	58,497.5	5,210.3	2,205.0	1,742.9	8,763.3	1,979.3
5	Metals and Manufacturing of other Materials	48,789.5	228.2	1,606.5	1,466.2	2,706.8	1,038.8
6	ITC: Communications, Software & IT Services	42,778.6	4,686.0	5,004.3	5,762.6	3,876.7	9,124.2
7	Food and Beverages	40,048.3	2,033.6	1,326.5	1,225.8	744.9	2,045.0
8	Chemicals and Petrochemicals	29,940.3	501.3	483.9	506.8	1,021.3	345.4
9	Pharmaceuticals, Medical, Healthcare & Biotechnology	28,415.5	556.4	906.7	477.3	2,093.8	1,126.6
10	Mining and Natural Resources	22,870.4	14.8	9.7	906.1	3,608.6	668.0
11	Automotive OEM & Automotive Components	22,214.8	281.1	161.9	1,483.2	2,201.9	272.6
12	Tourism	21,580.6	399.4	1,595.7	1,485.8	1,371.3	1,687.9
13	Business Services	21,224.5	1,383.7	757.8	865.3	466.5	1,013.9
14	Transport and Logistics	20,735.8	1,691.8	798.7	1,314.7	463.0	933.1
15	Environmental industries	13,331.5	39.6	273.5	92.4	1,783.8	178.3
16	Industrial Machinery and Equipment	8,424.7	184.1	361.7	5,852.3	258.4	692.8
17	Paper, Wood and Others	7,540.3	392.5	121.5	362.4	185.8	205.1
18	Leisure and Entertainment	7,422.6	283.7	522.9	1,457.5	319.0	2,408.9
19	Consumer Goods	1,284.6	73.4	85.2	39.8	282.0	65.9
20	Other	149.2	6.0	1.6	10.0	1.3	0
Total Investment		652,901.9	31,481.0	31,510.4	34,674.9	40,813.1	40,047.3
Total Productive Investment		608,828.7	26,153.2	29,199.0	32,239.7	30,960.1	36,813.3

Source: Foreign Investments Registry. Ministry of Economy, Trade and Business, 2025. Million Euro. (*) Stock 2023 data.

Greenfield Projects in Spain by Sector 2003 - 2024

Greenfield Projects in Spain by Sectors 2003 – 2024. FDI Markets					
	Sector	Capex € Million	Projects	Jobs	Companies
1	Energy, Environment & Renewable Energy	76,670.4	555	34,860	257
2	Consumer Products, Food& Beverages, Textiles	53,695.9	3,345	301,732	1,032
3	ITC: Communications, Software & IT Services	46,819.9	2,060	139,824	1,455
4	Automotive OEM & Automotive Components	45,483.4	382	80,522	174
5	Real Estate, Building & Construction Materials	35,327.9	692	181,217	247
6	Transportation, Logistics & Warehousing	29,041.0	693	69,932	316
7	Business & Financial Services	24,196.0	1,531	98,109	1,084
8	Consumer Electronics,Business Machines & Equipment, Components	22,231.6	538	48,787	342
9	Leisure & Entertainment	16,182.2	54	12,119	47
10	Chemicals, Plastics & Rubber	14,025.5	479	24,644	307
11	Pharmaceuticals, Medical, Healthcare & Biotechnology	9,851.8	374	31,040	247
12	Hotels & Tourism	8,818.6	179	25,011	118
13	Metals	6,258.6	158	10,605	116
14	Industrial Equipment, Engines & Turbines	4,590.7	441	24,296	329
15	Aerospace, Space & Defence	2,148.5	67	10,605	44
16	Non-Automotive Transport OEM	1,827.8	113	6,398	73
	Other	3,813.7	130	8,122	74
	Total	400,983.5	11,791	1,107,823	5,996

Source: FDI Markets, 2025. € Million.

Recent trends: Greenfield Projects in Spain by Sector

Greenfield Projects in Spain by Sectors: 2020 - 2024. FDI Markets						
Sector		Capex € Million				
		2020	2021	2022	2023	2024
1	ITC: Communications, Software & IT Services	2,014.0	4,244.7	4,684.5	3,335.4	11,448.1
2	Energy, Environment & Renewable Energy	1,676.2	9,214.0	18,715.3	13,020.1	6,801.2
3	Consumer Electronics, Business Machines & Equipment, Components	278.8	3,336.9	4,558.3	3,151.3	4,781.9
4	Consumer Products, Food& Beverages, Textiles	2,522.2	3,796.0	2,580.2	4,060.0	3,251.8
5	Real Estate, Building & Construction Materials	2,823.1	3,666.5	2,763.7	1,979.7	2,113.2
6	Industrial Equipment, Engines & Turbines	103.5	152.7	320.6	295.3	1,507.9
7	Business & Financial Services	1,866.4	2,037.0	2,925.2	543.5	1,455.4
8	Automotive OEM & Automotive Components	723.5	644.7	6,035.7	2,008.2	993.6
9	Transportation, Logistics & Warehousing	942.6	1,445.9	1,329.2	1,231.7	958.8
10	Pharmaceuticals, Medical, Healthcare & Biotechnology	326.2	487.7	1,029.4	1,458.6	957.8
11	Chemicals, Plastics & Rubber	250.2	898.4	273.3	904.9	905.4
12	Hotels & Tourism	307.1	1,009.5	12.8	108.5	140.3
13	Metals	129.4	1,213.6	410.9	326.8	76.7
14	Aerospace, Space & Defence	13.4	43.2	285.2	495.0	74.9
15	Non-Automotive Transport OEM	212.7	255.6	24.2	176.7	53.3
16	Leisure & Entertainment	416.8	5.2	457.4	1.4	46.9
	Other	109.7	581.3	89.6	138.4	36.5
	Total	14,715.7	33,033.1	46,495.3	33,235.5	35,603.7

Source: FDI Markets, 2025. € Million.

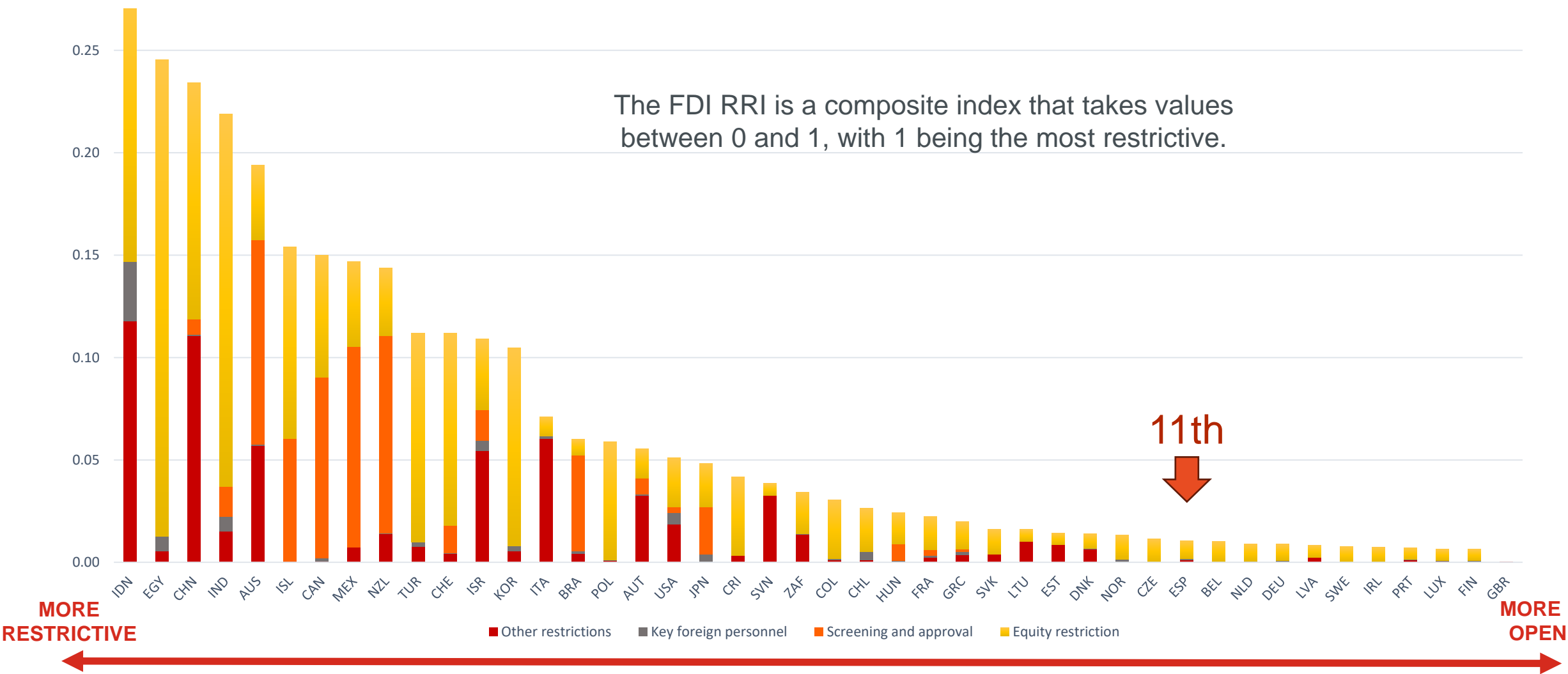
1. Spain: a highly internationalized economy

According to INE, there are 14,209 subsidiaries of foreign companies operating in the industrial, commercial, and non-financial services sectors. 78 of the FORBES Top 100 companies have branches, and 85 out of 100 top R&D Companies has a subsidiary according to Thomson Reuters.



1. Spain: a highly internationalized economy

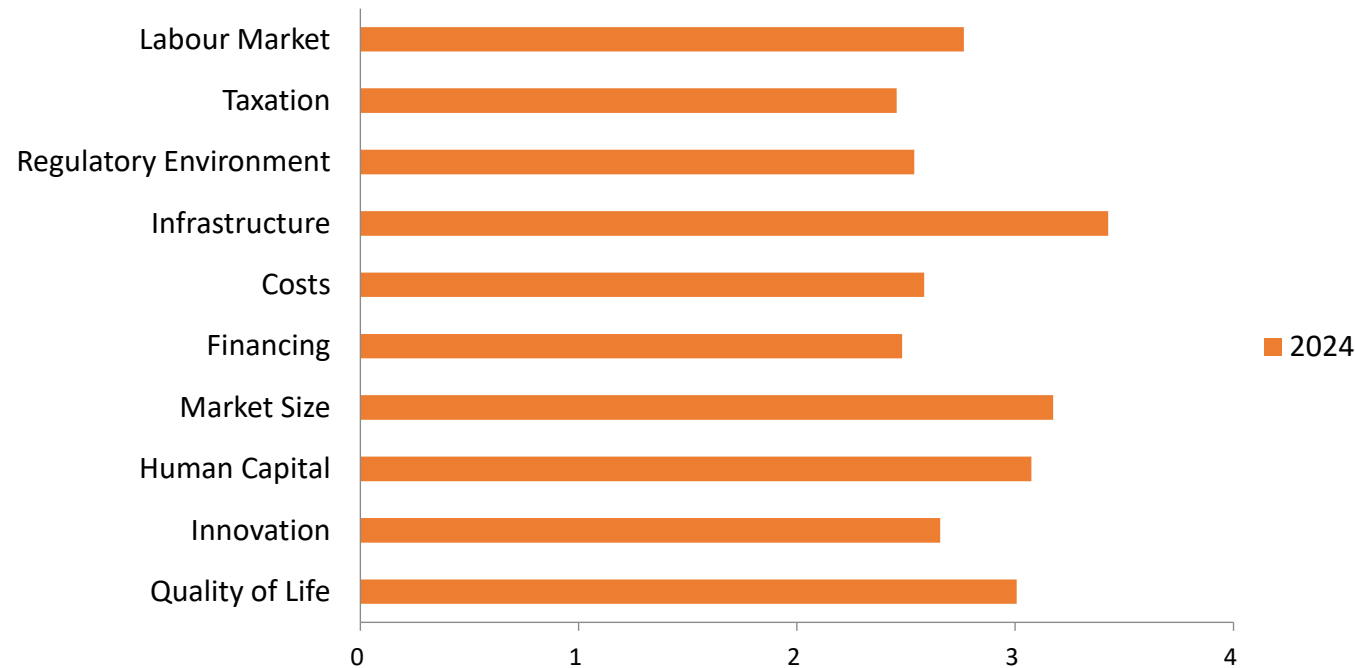
Spain is the 11th least restrictive country for FDI according to the OECD's FDI Restrictiveness Index



4 | Business Climate in Spain

Barometer of Business Climate in Spain

Assessments 2024 (from 1 to 5)



Importance and assessment by areas 2024



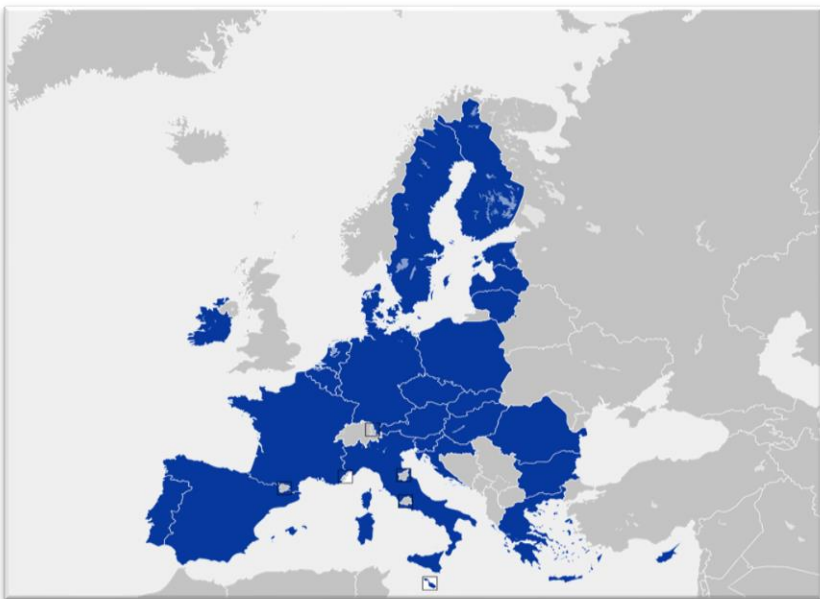
89% of the surveyed companies plan to increase or maintain their investments in 2025 (86% in 2024)

Source: ICEX Invest in Spain "Barometer of Business Climate in Spain" 2024

2. Global Market Access

Domestic market of over 48 million consumers: Spain has a GDP per capita (PPP) around the EU-27 average.

Spain grants free access to the world's largest market, the European Union: more than 500 million consumers



Advantages of operating in the EU:

- Intra-European duty-free market.
- Free movement of goods and services, capital and persons.
- Single currency: EURO.

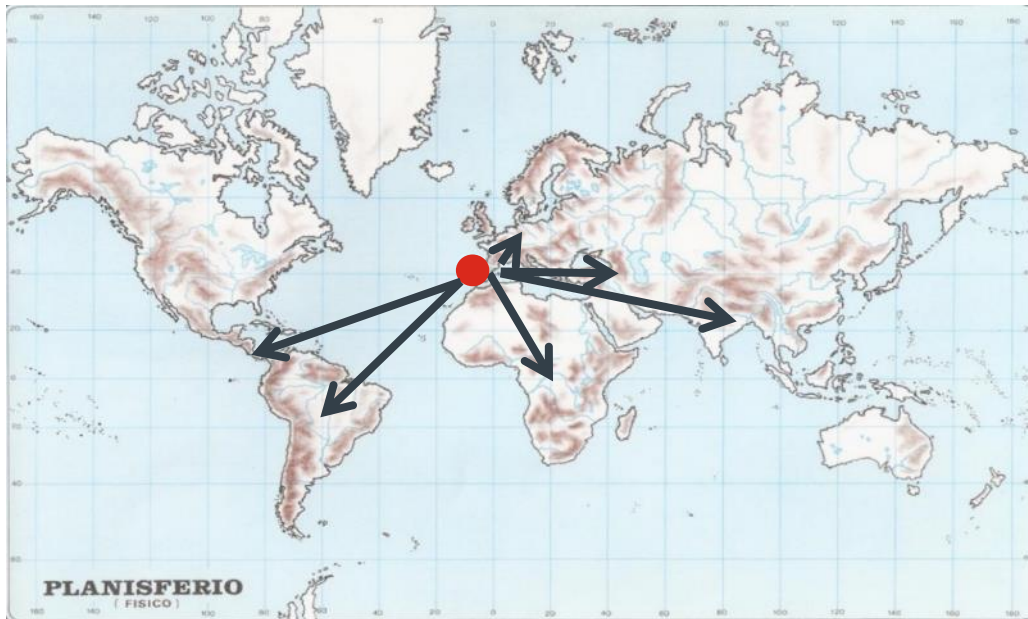
Capacity for consumption of goods (selected countries)

Country	GDP per capita PPP	
	RK	USD
United States	09	82,769
Australia	16	64,821
Germany	21	54,343
Canada	22	53,431
United Kingdom	26	58,273
France	30	44,691
Italy	32	39,003
Japan	38	33,767
Spain	40	33,509
Korea, Republic of	41	33,122
Russia	73	13,817
Mexico	74	13,790
China	80	12,614
Brazil	94	10,294
India	185	2,481

Source: World Bank, 2024, data referred to 2023.

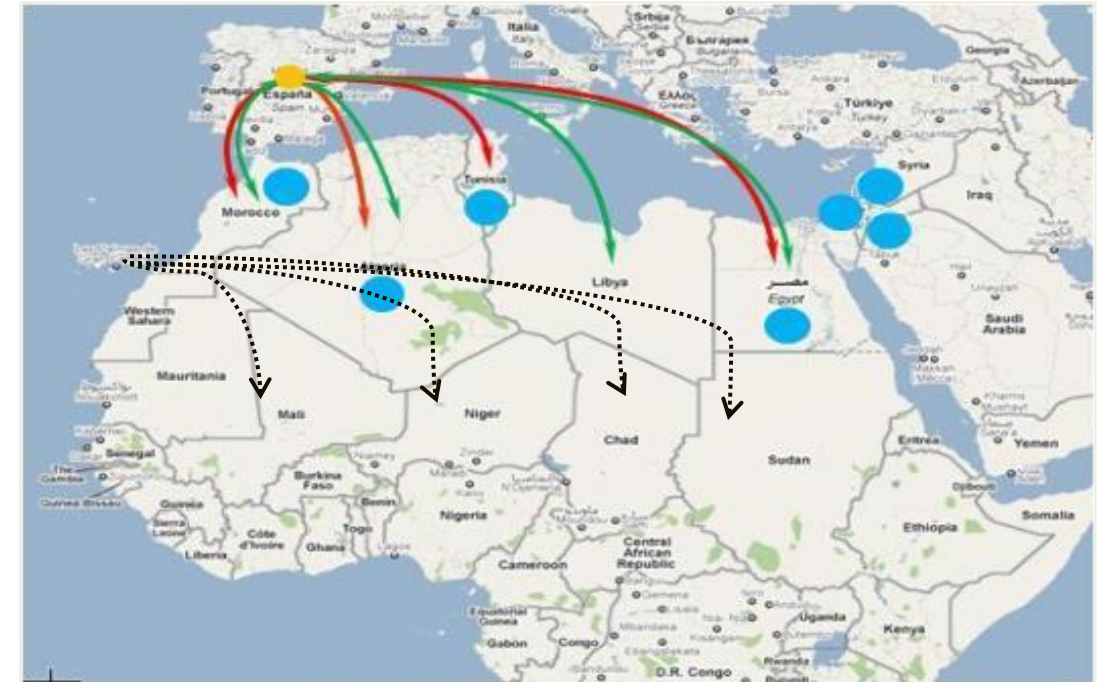
Global Market Access (II)

- Spain Domestic Market & EU
- Platform to Latin America
- Canary Islands Hub to Africa
- Middle East & North Africa



Latin America

17 Agreements to Avoid Double Taxation



Africa & Middle East

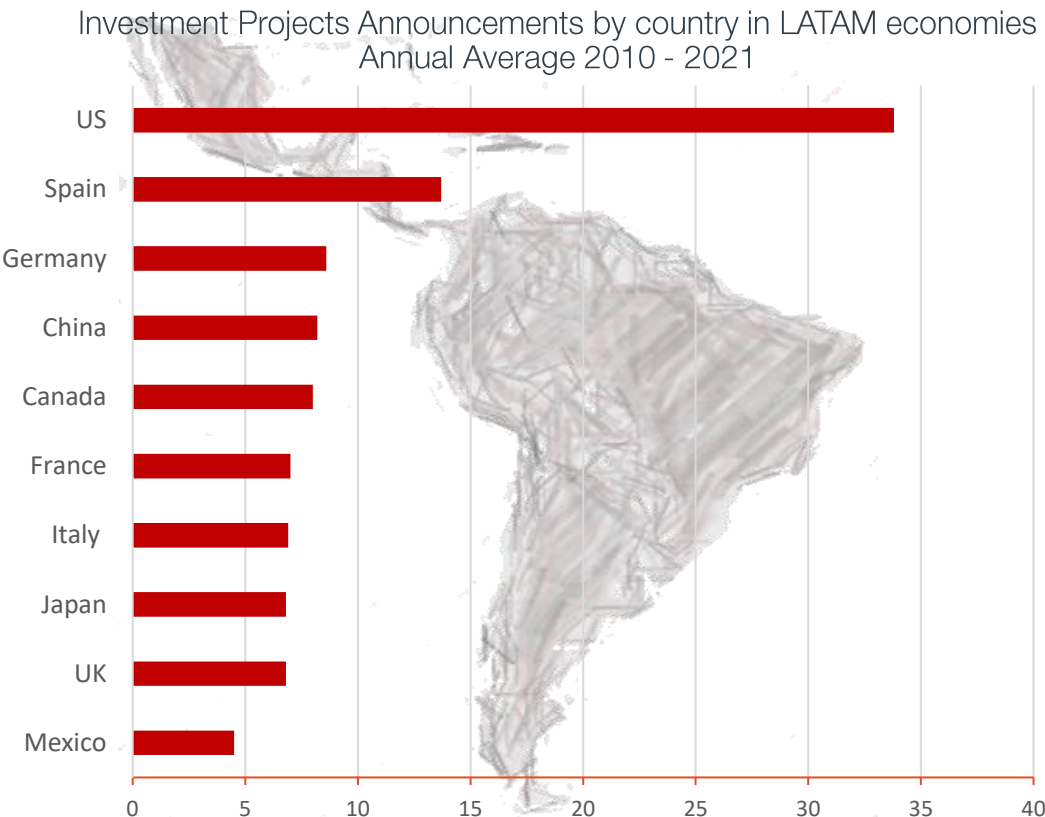
● Euro-Mediterranean Association Agreements

24 Bilateral Agreements to Avoid Double Taxation

Global Market Access (III)

Spanish companies are very active as investors in the world and are the 2nd largest investors in Latin America

Origin of FDI by country in LATAM economies



Source: Economic Commission for Latin America and the Caribbean. Foreign Direct Investment in Latin America and the Caribbean 2022. Billions of US Dollars.

Spain Investment abroad: Outward FDI. Stock by country destination. Million €		
RK	Country	FDI Stock 2022
1	United States	81,945.58
2	United Kingdom	79,486.10
3	Mexico	53,093.08
4	Luxembourg	44,154.60
5	Brazil	41,617.95
6	Netherlands	27,481.35
7	France	25,371.83
8	Portugal	22,378.91
9	Argentina	21,428.23
10	Germany	16,896.37
11	Italy	14,952.37
12	Chile	13,164.82
13	Switzerland	10,818.55
14	Turkey	7,410.81
15	Poland	6,355.67
16	Uruguay	5,948.93
17	Ireland	5,488.77
18	Peru	5,141.40
19	Colombia	4,937.22
20	China	4,761.83

Source: Foreign Direct Investments Registry. Ministry of Industry, Commerce and Tourism 2023. Million €

Global Market Access (IV)

Many Spanish companies have a strategic position in key sectors in Latin America (ICT, energy, finance, infrastructures,...)



Global Market Access (V)

Some multinational companies have already been established in Spain to manage their operations in Latin America, directly or through joint ventures with Spanish companies.

**WINCOR
NIXDORF**

NTT DATA
Global IT Innovator

enel

**MANN+
HUMMEL**

GfK

**WORLD DUTY
FREE GROUP**

orange™

privalia

tomtom®

In addition, **Spain has become the European Headquarters of Latin-American multinational companies** doing business in Europe and MENA countries.

Softtek®

CEMEX

Votorantim

ALPARGATAS

Sigma
alimentos

LATIBEX: the single international market for Latin American securities regulated by the Spanish Stock Market.

- | | | | |
|---------------------------|----------------------|---------------------------|-----------------------------------|
| ▪ Bradespar (Brazil) | ▪ Gerdau (Brazil) | ▪ Alfa (Mexico) | ▪ Share Holding (Mexico) |
| ▪ Banco Bradesco (Brazil) | ▪ Petrobras (Brazil) | ▪ América Móvil ((Mexico) | ▪ Grupo Azteca (Mexico) |
| ▪ Braskem (Brazil) | ▪ Usiminas (Brazil) | ▪ Banorte (Mexico) | ▪ Banco Santander Río (Argentina) |
| ▪ Copel (Brazil) | ▪ Vale (Brazil) | ▪ Corp.Geo (Mexico) | ▪ BBVA Banco Francés (Argentina) |
| ▪ Eletrobras (Brazil) | ▪ Cemig (Brazil) | ▪ Grupo Elektra (Mexico) | ▪ Volcán Compañía Minera (Peru) |

Spanish Companies are among Leading Companies in the World



- The Indra-developed iTEC system manages more than **seven million flights annually** across Europe with some of the world's busiest and most complex airspace.
- Telefonica is **one of the largest telecommunications companies in the world** (in terms of market capitalization and number of customers).
- Santander is the **3rd bank in the Eurozone** and one of the first in the world (stock market capitalization) and BBVA now operates in 40 countries.
- Mapfre is **the largest multinational insurer in Latin America** and among the top 10 European insurance companies by premium volume
- Iberdrola is the **4th-largest utility company in the world** (in terms of market capitalization) and the 2nd largest wind power operator in USA.
- The Spanish **infrastructure sector** is a world leader in foreign markets. ACS Group is the leading international contractor in the world in 2020, for the ninth consecutive year, according to the ranking published by the specialized publication Engineering News Record (ENR).
- Spanish **construction companies** stand out even more as leaders by revenue from international companies in the United States, Latin America, Caribbean and Canada. They dominate a third of the international U.S. market.
- **6 out of 10 Worldwide Concessionaires** of transportation infrastructures are Spanish Companies.

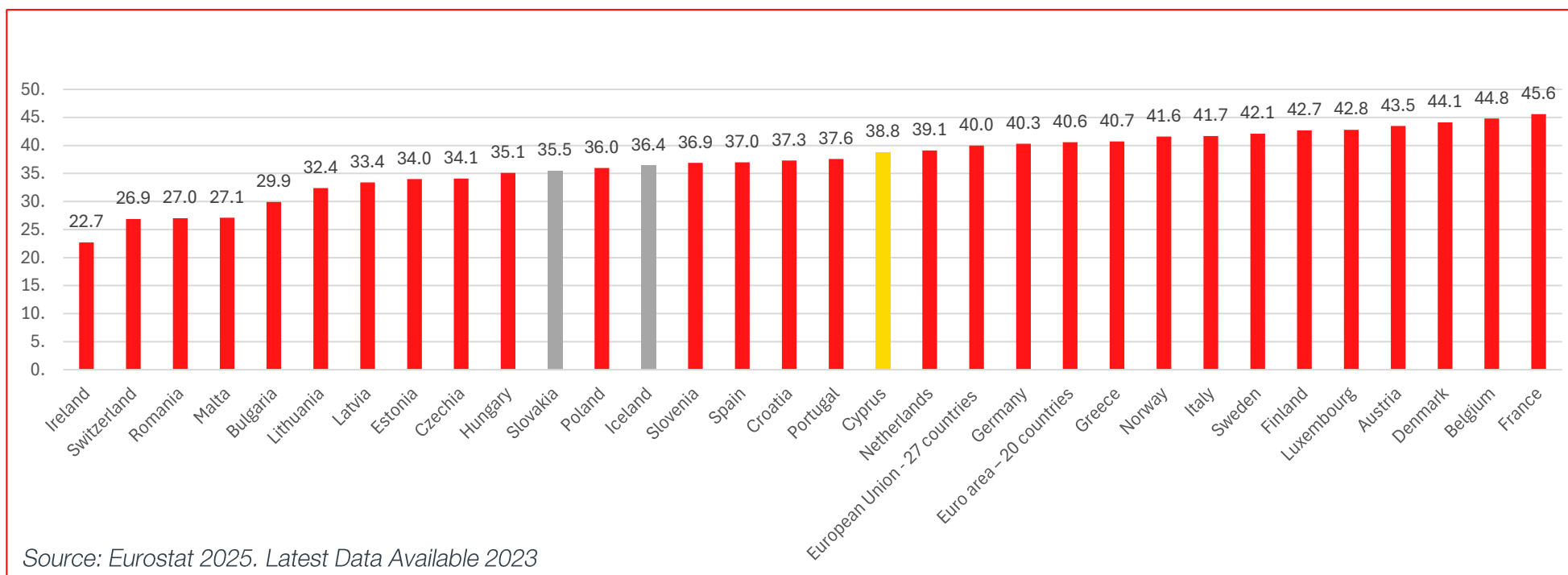
Taxes: Moderate Tax Burden

Corporate Income
Tax Rate: 25%

Lower effective rate based on taxes allowances on incentives reductions from investments, employment and R+D activities

The International analysis shows that **Spain is a country with relatively moderate ratio between** Tax Revenues (Including Social Security Contributions) and GDP (37% GDP).

Countries UE. Tax Revenues (Including Social Security Contributions) as % of GDP



Favourable Taxes for Foreign workers and Capital Investors

1. Spain does not charge withholding tax on interest and dividends paid to EU recipients.
2. **Participation Exemption System:** dividends or profit participations from business activities carried out abroad through subsidiaries or branches and the gains obtained from the transfer of these securities are 95% tax exempt in Spain if the Spanish company holds a participation of at least 5% in the non-resident company.
3. **Favorable tax incentive for foreign workers:** fixed rate during the first 6 years in their PIT of 24% (up to 600,000 € maximum) and 47% for income above 600,000€. Dividends, Interests and Capital Gains generated abroad will not be taxed in their PIT. These kind of income are only taxed for savings in Spain at a rate between 19 and 26%.
4. **Tax-neutral regime for corporate reorganizations:** There is a special Corporate Tax regime for mergers, spin-offs, contributions in kind and exchanges of shares, among others. This special regime aims at achieving tax neutrality on corporate restructuring operations.
5. One of the most favorable fiscal incentives for R&D among OECD countries.
6. Patent Box: Tax benefits for R&D activities.

Agreements to avoid Double Taxation

AMERICA	EUROPE		ASIA	AFRICA
NORTH	EU MEMBERS	NON-EU MEMBERS		
Canada Mexico USA	Austria Belgium Bulgaria Croatia Cyprus Czech Republic Estonia Finland France Germany Greece Hungary Ireland Italy Latvia Lithuania Luxembourg Malta Netherlands Poland Portugal Romania Slovakia Slovenia Sweden	Albania Andorra Armenia Belarus Bosnia-Herzegovina Georgia Iceland Macedonia Moldovan Norway Russia Serbia Switzerland Turkey Ukraine United Kingdom	Australia Azerbaijan China East Timor Hong Kong. China India Indonesia Iran Israel Japan Kazakhstan Kuwait Malaysia New Zealand Oman Pakistan Philippines Qatar Saudi Arabia Singapore South Korea Thailand Tayikistan United Arab Emirates Uzbekistan Vietnam	Algeria Cape Verde Egypt Morocco Nigeria Senegal South Africa Tunisia
CENTRAL				
Barbados Costa Rica Cuba Dominical Republic El Salvador Jamaica Panama Trinidad and Tobago				
SOUTH				
Argentina Bolivia Brazil Chile Colombia Ecuador Paraguay Uruguay Venezuela				

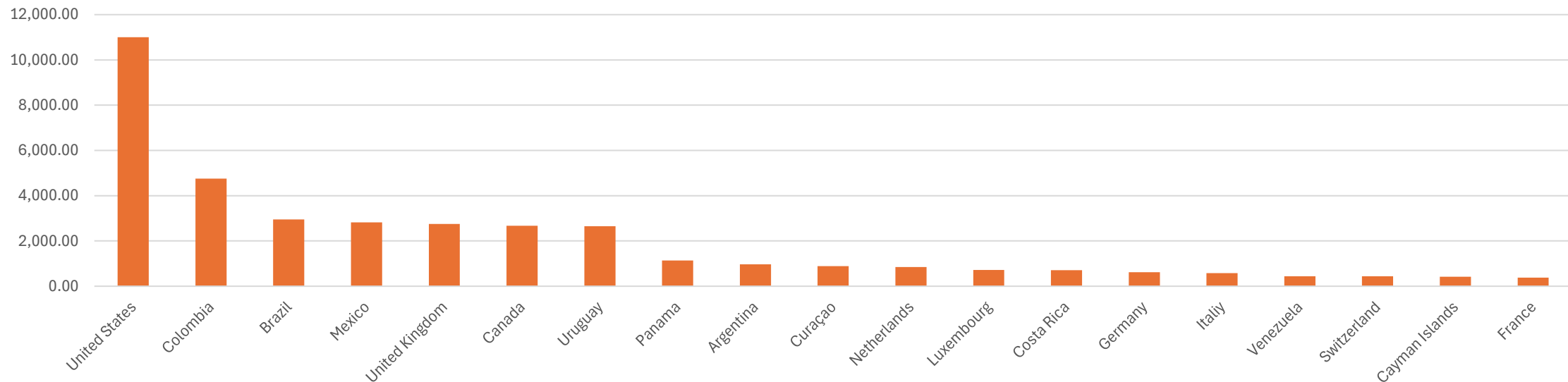
Spain has tax treaties with 96 countries/territories

Under these treaties, residents in foreign countries are taxed at a reduced rate or are exempt from Spanish taxes on certain items of income they receive from sources within Spain. These reduced rates and exemptions vary among countries and specific items of income.

Foreign Securities Holding Companies: ETVEs

1. Foreign Securities Holding Companies (in Spanish, ETVE) is a Special Tax Regime applicable to Holding companies.
 - a) No taxation on paid-in dividends (95% exempt).
 - b) No taxation on paid-in capital gains (95% exempt).
 - c) No taxation on paid-out dividends/gains.
 - d) Stable and reliable regime.
 - e) Wide tax treaty network (99 treaties to avoid double taxation).
2. The attractiveness of ETVEs goes beyond the pure Tax Holding Regime. The ETVE regime is an opportunity for international investors to channel their outbound investments (in Europe, LATAM and other countries) through Spanish HoldCos.

Main investors in Spanish ETVEs (EUR millions)



Source: Foreign Direct Investments Registry. Ministry of Economy, Trade and Business 2021

Business climate: Incentives & taxes

Main incentives for productive investment

The European Commission has set out the rules under which Member States can grant State aid to companies to support the economic development of disadvantaged areas in the EU. Under the revised guidelines, regions covering **66.29% of the population of Spain** will be eligible for regional investment aid.



The maximum aid intensity *

- 50%
- 30%
- 15%-25%
- 20%
- 15%-20%
- 15%

The maximum aid intensities can be increased:

- 10% medium-sized companies
- 20% small companies

Spain's regional aid map defines the Spanish regions eligible for regional investment aid. The aid intensity is the maximum amount of State aid that can be granted per beneficiary, expressed as a percentage of eligible investment costs.

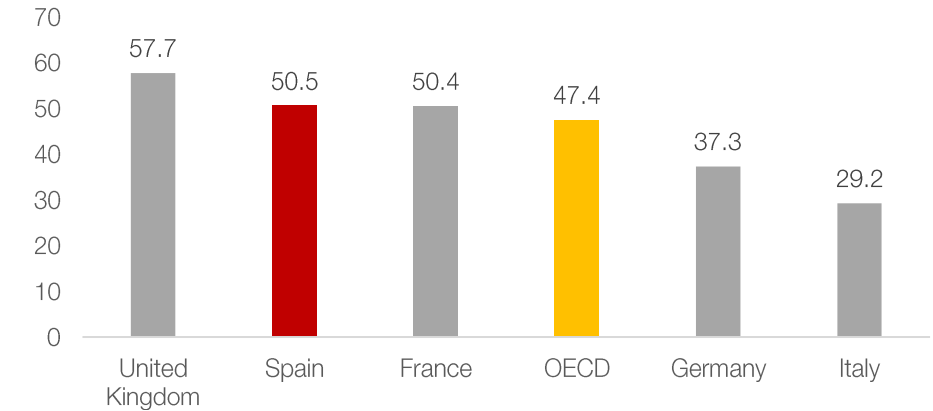
* Compilation based on 2022-2027 regional aid map for Spain (European Commission)

Human Capital: productivity and skilled labour force

Human Capital: Highly skilled labor force

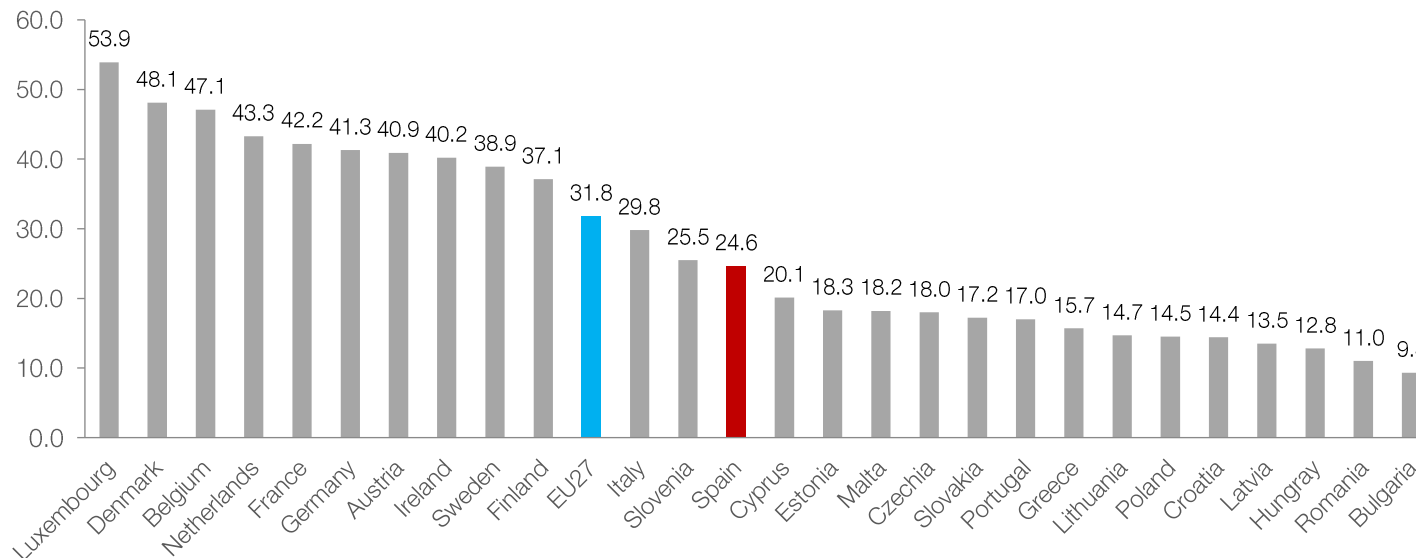
Spain occupies a great position in Europe in number of persons with tertiary education, in comparison with the biggest European economies.

Population with tertiary education, 25-34 years old. % in same age group



Source: OECD. January 2024. Note: Data 2022

Labour cost per hour worked, 2023
€/hour



Source: Destatis 2024 (Federal Statistical Office Germany)

Labour costs in Spain are much more competitive than in other main European economies. According to Eurostat [and German statistics] Spain labor cost are between 20 and 40 per cent lower, more competitive, than those existing in France, Netherlands, Germany or Ireland.

Human capital

In Spain there are 89 Universities, including public and private ones. There are more than 500-degree programs and more than 400 Master programs held in English in Spanish universities. Spain is the first country in Europe receiving foreign students under ERASMUS + program, with 40,000 students.

Students who finished their studies. 2022-23 Academic year
Number of Bachelor's & Masters students

	Total	Education	Arts & Humanities	Social Sciences	Business Administration & Legal Science	Science Studies	ICT	Engineering	Agro & Veterinary Studies	Health Sciences	Other Services Studies
Total Spain	354.878	80.470	28.959	38.597	70.945	20.642	10.706	33.465	3.326	52.152	15.616
Andalucía	45.256	10.251	4.925	4.413	7.683	3.373	1.097	3.899	619	7.053	1.943
Aragón	6.425	1.361	382	309	1.138	511	115	947	169	1.285	208
Asturias (Principado de)	3.451	721	286	195	600	371	150	440	13	581	94
Balears (Illes)	2.381	683	125	155	393	198	75	94	19	451	188
Canarias	8.354	2.593	601	448	1.055	391	184	592	123	1.687	680
Cantabria	3.002	549	267	152	405	148	69	427	8	649	328
Castilla - La Mancha	5.127	1.384	336	239	854	200	228	436	82	1.206	162
Castilla y León	21.546	5.097	1.615	2.174	5.627	1.003	535	1.386	322	3.063	724
Cataluña	58.184	7.018	5.523	7.950	13.294	4.597	2.269	6.482	308	7.935	2.808
C. Valenciana	42.632	11.046	3.272	4.407	6.532	2.046	1.309	4.233	617	7.641	1.529
Extremadura	3.838	1.253	170	307	496	249	96	298	162	632	175
Galicia	11.370	2.209	1.024	1.022	1.795	1.030	412	1.415	162	1.833	468
Madrid (Region)	77.709	17.153	5.688	8.350	16.554	4.396	2.310	7.982	494	10.918	3.864
Murcia (Region)	11.064	3.137	824	755	1.466	493	214	717	155	2.678	625
Navarra	5.354	529	264	537	1.771	293	76	836	52	979	17
País Vasco	12.495	2.380	1.053	1.124	2.680	770	377	2.360	0	1.370	381
Rioja (La)	28.058	11.818	1.368	3.483	6.446	345	1.023	765	21	1.537	1.252
Other Universities	8.632	1.288	1.236	2.577	2.156	228	167	156	0	654	170

Source: Spanish Ministry of Universities

Note: Other Universities included UNED & Universidad Menendez Pelayo

Human capital

Spain Business Schools are among the most renowned in the academic world

Best Business Schools 2023-24

European Business School

Rank	School name	Country
1	SDA Bocconi	Italy
2	IESE Business School	Spain
3	IMD	Switzerland
4	Insead	France / Singapore
5	London Business School	UK
6	IE Business School	Spain
7	Mannheim	Germany
8	St. Gallen	Switzerland
9	University of Cambridge	UK
10	University of Oxford	UK
11	Esade Business School	Spain
...		
14	ESIC	Spain
...		
18	Eada Business School	Spain
...		
20	EAE	Spain

Source: Bloomberg



Universidad de Navarra

ESADE

ie

eada®

MBA ranking, 2024

Rank	School name	Country
1	University of Pennsylvania: Wharton	US
2	Insead	
3	Columbia Business School	US
3	SDA Bocconi School of Management	Italy
5	IESE Business School	Spain
	Northwestern University, Kellogg School of Management	US
6	MIT: Sloan	US
8	London Business School	UK
9	Cornell University: Johnson	US
10	University of Chicago: Booth	US
...		
17	Esade Business School	Spain
20	IE Business School	Spain
94	Eada Business School Barcelona	Spain

Source: Financial Times

Talent Pool

According to the SCImago Journal & Country Rank, Spain ranks 9 in scientific publications during 2023.

In 2023, there were published 122,876 documents. Spain highlights in Arts & Humanities (3rd of 231 countries), Social Sciences (4th), Health Professions (6th). As a fact to take into account, Spain ranks in the top 10 in 12 out of 27 different categories.

Scimago Journal Index, 2023

Top 10	
Rank	Country
1	China
2	United States
3	India
4	United Kingdom
5	Germany
6	Italy
7	Japan
8	Canada
9	Spain
10	France

Source: Scimago Journal

Scimago Journal Index, 2023.

EU-27			
Rank	Country	Rank	Country
1	Germany	15	Ireland
2	Italy	16	Romania
3	Spain	17	Hungary
4	France	18	Slovakia
5	Netherlands	19	Croatia
6	Poland	20	Bulgaria
7	Sweden	21	Slovenia
8	Belgium	22	Lithuania
9	Portugal	23	Cyprus
10	Denmark	24	Estonia
11	Austria	25	Latvia
12	Greece	26	Luxembourg
13	Czech Republic	27	Malta
14	Finland		

Source: Scimago Journal

Scimago Journal Index, 2023

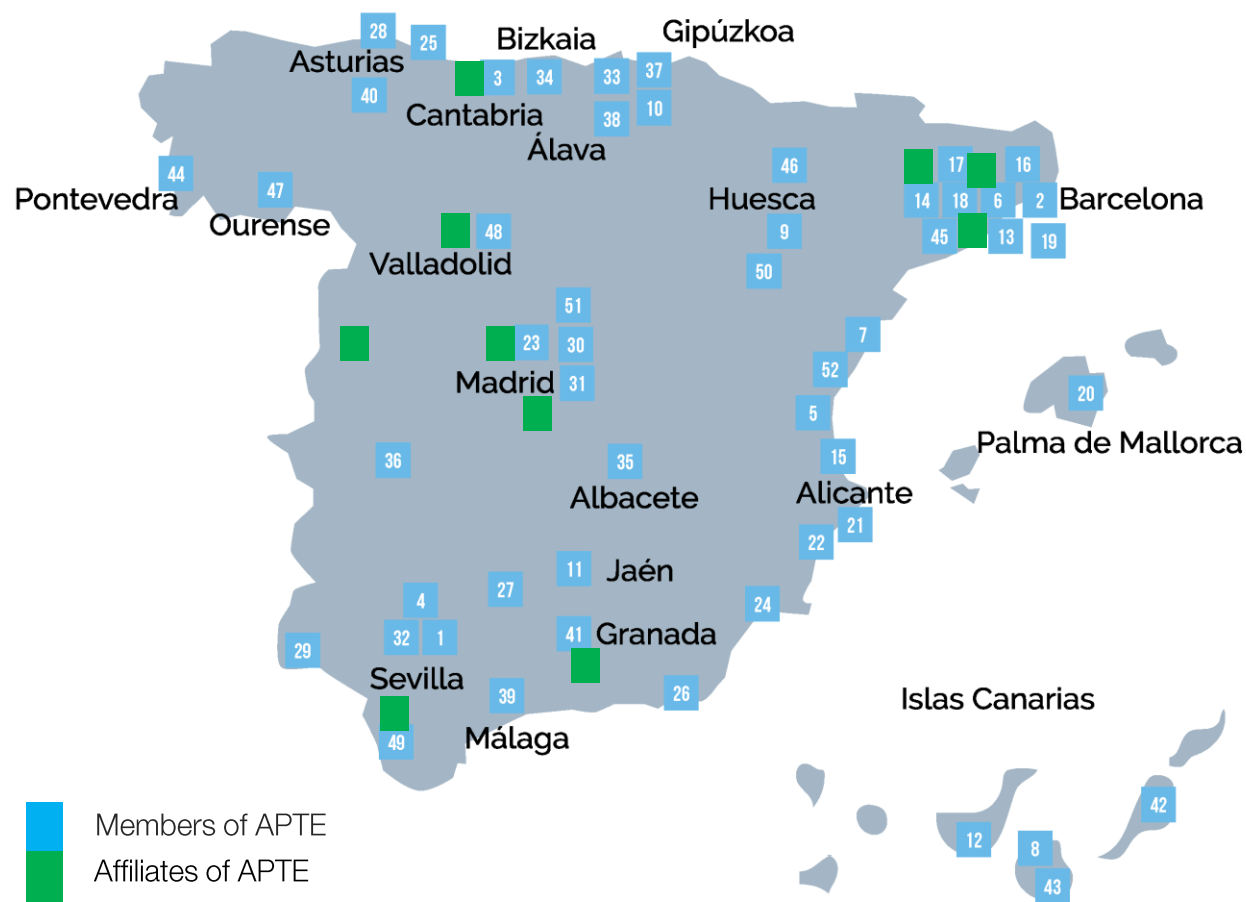
Spanish Ranking and Value

	Documents	Citable documents	Citations	Self-citations	Citations per document	H index
Rank	9	9	9	9	71	12
Value	122,876	111,563	125,846	29,830	1.02	1,215

Technology Parks

Excellent infrastructure for Technology Business Development

More than 70 Technology Parks in Spain



64 parks in the Association of Science and Technology Parks of Spain (APTE), hosting over 8,000 companies.

Infrastructure, Transport & ICT

Airports: Business Infrastructure & Tourist Main Entrance



283,2 Mill. passengers. (2023)

European hub to Latinamerica.

Aena manages 46 airports and 2 heliports in Spain and manages airports in Mexico, Colombia and Jamaica.

ICT and Telecommunication Networks



1st in Europe in network fiber optic cable.

The best bandwidth penetration (fixed and mobile) in the EU.

Mobile World Congress - Barcelona

Railway: High Speed Networks



Leading designer and developer of high-speed trains.

2nd largest worldwide (1st in Europe) in High-Speed Network.

Ports: World Logistics Platforms



Algeciras, Barcelona & Valencia, among the top 10 European container ports.

29 Container Terminals.

46 Ports.

27 Mill. passengers. (2022)

Highways: Logistics Hubs and Road Infrastructures



Largest EU highway network: 17,551 km.

One of the best indexes of quality of roads in the world.

Urban Transport: Smart Cities



Highly developed transport infrastructure: high-capacity metropolitan road network and an efficient public transport system based on **Metro**, and **local railways**, and a network of **bus routes**.

Residence & Working Permits

International mobility is based on an agile and specialized legal framework for visas and residence authorizations

RESIDENCE AUTHORIZATIONS for
Entrepreneurs
Highly qualified professionals
Intra-corporate transferred employees
Scientists and researchers

GENERAL REQUIREMENTS
Not being in an illegal situation in Spain
Being 18 years old or older
Not having criminal records
Public or private health insurance in Spain
Enough economic resources

MAIN BENEFITS
20 days for authorizations and 10 days for visas
A single authorization for living and working in Spain
The family may apply at the same time
Freedom of movement in the Schengen area
Permits can be processed through a representative

Source: <http://extranjeros.empleo.gob.es/es/UnidadGrandesEmpresas/folleto/index.html>

International Organisations with headquarters or offices in Spain

- | | |
|--|--|
| 1. European Commission Representation in Spain | 15. Latin American Youth Organisation (OIJ) |
| 2. European Parliament Office in Spain | 16. United Nations World Tourism Organization (UNWTO) |
| 3. European Agency for Safety and Health at Work (EU-OSHA) | 17. International Labour Organization (ILO) |
| 4. European Union Intellectual Property Office (EUIPO) | 18. Office of the United Nations High Commissioner for Refugees (UNHCR). |
| 5. European Union Satellite Centre (EU SatCen) | 19. Food and Agriculture Organization of the United Nations (FAO). |
| 6. Institute for Prospective Technological Studies (IPTS) | 20. United Nations Human Settlements Programme (UN-Habitat) |
| 7. European Investment Bank (EIB) | 21. United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) |
| 8. International Organization of Securities Commissions (IOSCO) | 22. International Organization for Migration (IOM) |
| 9. Inter-American Development Bank (IADB) | 23. Secretariat of the Union for the Mediterranean |
| 10. Andean Development Corporation – Development Bank of Latin America (CAF) | 24. IUCN Centre for Mediterranean Cooperation |
| 11. International Air Transport Association (IATA) | 25. Public Interest Oversight Board (PIOB) |
| 12. Ibero-American Secretariat General (SEGIB) | 26. Galileo Security Monitoring Centre's (GSMC's) |
| 13. Organization of Ibero-American States for Education, Science and Culture (OEI) | |



Spain is the 1st country of the EU and the 2nd worldwide whose cities have the highest attractiveness for attracting and retaining expatriates according to InterNations.

EU-27

Rank	Country	Rank	Country
1	Spain	15	Ireland
2	Portugal	16	Denmark
3	Finland	17	Austria
4	Luxembourg	18	Malta
5	Czechia	19	Italy
6	Netherlands	20	Germany
7	Sweden	-	Bulgaria
8	Greece	-	Croatia
9	Estonia	-	Latvia
10	Cyprus	-	Lithuania
11	France	-	Romania
12	Hungary	-	Slovakia
13	Poland	-	Slovenia
14	Belgium		

Source: Inter Nations

Expat Destinations, 2023

Indicator	Spain
OVERALL RANK	2
Quality of Life	1
Leisure Options	1
Travel & Transit	10
Healthcare	4
Safety & Security	13
Environment & Climate	7
Ease of Settling In	12

Top 10

Rank	Country
1	Mexico
2	Spain
3	Panama
4	Malasya
5	Taiwan
6	Thailand
7	Costa Rica
8	Philippines
9	Bahrain
10	Portugal

Source: Inter Nations



Quality of Life Index 2022



Quality of Life	Leisure Options	Travel & Transit	Health & Well-Being	Safety & Security	Environment & Climate
1 Valencia	1 Barcelona	1 Vienna	1 Abu Dhabi	1 Copenhagen	1 Lausanne
2 Copenhagen	2 Mexico City	2 Prague	2 Vienna	2 Lausanne	2 Basel
3 Zurich	3 Madrid	3 Valencia	3 Doha	3 Geneva	3 Lisbon
4 Madrid	4 Miami	4 Madrid	4 Valencia	4 Basel	4 Zurich
5 Lisbon	5 Dubai	5 Dubai	5 Dusseldorf	5 Zurich	5 Vancouver
6 Dubai	6 New York	6 Abu Dhabi	6 Barcelona	6 Munich	6 Valencia
7 Vienna	7 Valencia	7 Singapore	7 Tokyo	7 Dusseldorf	7 Geneva
8 Abu Dhabi	8 Melbourne	8 Basel	8 Copenhagen	8 Lisbon	8 Stockholm
9 Lausanne	9 Lisbon	9 Lausanne	9 Madrid	9 Valencia	9 Vienna
10 Munich	10 Berlin	10 Zurich	10 Bangkok	10 Sydney	10 Sydney
11 Barcelona	11 Shanghai	11 Copenhagen	11 Munich	11 Vancouver	11 Munich
12 Basel	12 Bangkok	12 Tokyo	12 Brussels	12 Dubai	12 Melbourne
13 Berlin	13 Moscow	13 Barcelona	13 Dubai	13 Berlin	13 Copenhagen
14 Dusseldorf	14 Prague	14 Geneva	14 Sydney	14 Amsterdam	14 Abu Dhabi
15 Prague	15 Cape Town	15 Lisbon	15 Riyadh	15 Toronto	15 Tallinn
16 Tokyo	16 Tokyo	16 Tallinn	16 Zurich	16 Tallinn	16 Cape Town
17 Geneva	17 London	17 Amsterdam	17 Toronto	17 Stockholm	17 Madrid
18 Sydney	18 Toronto	18 Berlin	18 Singapore	18 Hamburg	18 Miami
19 Melbourne	19 Milan	19 The Hague	19 Melbourne	19 The Hague	19 Barcelona
20 Singapore	20 Copenhagen	20 Moscow	20 Paris	20 Abu Dhabi	20 Berlin
21 Toronto	21 Abu Dhabi	21 Shanghai	21 Cape Town	21 Prague	21 Toronto
22 Tallinn	22 Sydney	22 Munich	22 Hamburg	22 Madrid	22 Singapore
23 Vancouver	23 Paris	23 Hamburg	23 Moscow	23 Singapore	23 Dubai
24 Hamburg	24 Vienna	24 Doha	24 Tallinn	24 Melbourne	24 Prague
25 Doha	25 Dusseldorf	25 Dusseldorf	25 Hong Kong	25 Doha	25 Muscat
26 Stockholm	26 Rome	26 Stockholm	26 Berlin	26 Tokyo	26 Dusseldorf

Source: The InterNations Survey Expat City Ranking 2022

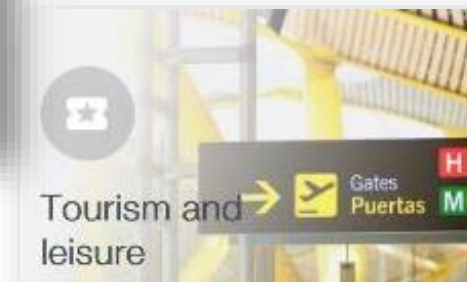
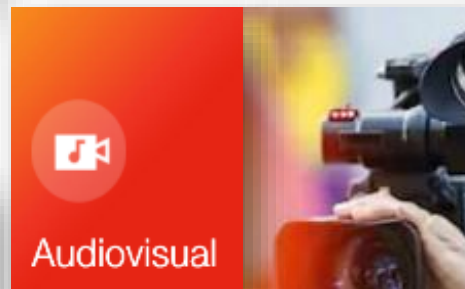
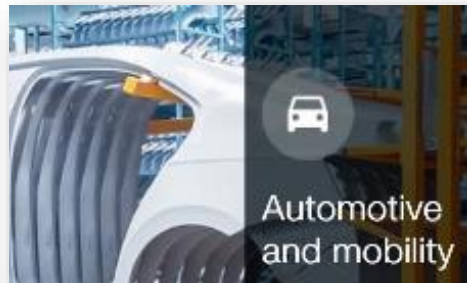
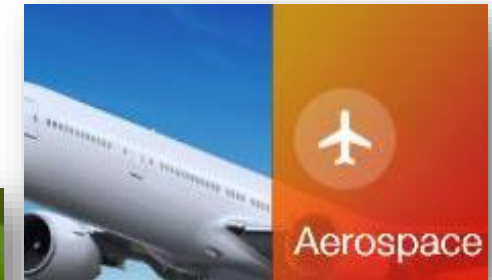
3. Business climate: Quality of Life: Expat Setting Up

Spain, striking country in terms of quality of life for ex-pats

- With large communities of many different nationalities, Spain is known for its **highly cosmopolitan character**.
- On average, 12.2% of the Spanish residents are **foreign-born**, a figure that rises to 16-17% in regions like Madrid or Catalonia
- Outstanding & modern **health system** with very high standards
- Favourable fiscal regime for **expatriates**
- **Law enforcement:** Assurance & stability in business and social life
- Excellent climate, first-class gastronomy, wide range of cultural and **leisure activities**



Investment and Business Opportunities



Renewable energy (I)

Spain is one of the world's leaders in renewable energy with ambitious goals in sustainability



Strong industrial and technological cluster



State-of-the-art technology and R&D centers



Skilled and competitive workforce

RTRP confirms Spain's commitment to the transformation of the EU's economy to promote a more sustainable future (European Green Deal).

Renewable Energies, Renewable Hydrogen and Storage Strategic Project will mobilize resources worth 19,8€ billion

- ✓ 10.7€ billion from RTRP
- ✓ 9.5€ billion from the private sector
- ✓ 500€ million to boost R&D and pioneering renewable hydrogen projects



Renewable energy (II)



- ✓ Spain has set itself the task of reducing carbon emissions by 2050
- ✓ Spain excels in natural resources
- ✓ High-quality electrical system that allows maximum renewable energy production under safe conditions
- ✓ Leader in the development of renewable energy from both a technological and industrial standpoint
- ✓ The latest RECAI (EY) index, which ranks countries on the attractiveness of their renewable energy investment and deployment opportunities, places Spain at 8th in the world

Automotive and sustainable mobility (I)

Spain is the second largest vehicle manufacturer in Europe and 8th in the world



10% of GDP



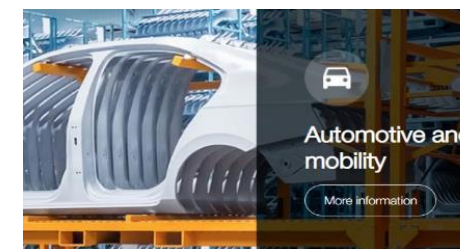
18% of Spanish exports



More than 2M jobs

Connected and Electric Vehicle Strategic Project aims at developing an ecosystem and complete supply chain for the manufacture of electric and connected vehicles

- ✓ 4.3€ billion public investment
- ✓ Additional 19.7 billion expected from the private sector
- ✓ 10 tractor projects and 26 battery supply chain projects approved in 2022-23



Automotive and sustainable mobility (II)



2nd largest automobile manufacturer in Europe and the 8th worldwide in 2023.



2.45 million Made in Spain vehicles in 2023. 10.4% up on 2022.



Ideal logistics platform for export to international markets. 89% of the vehicles manufactured in Spain are exported to over 100 countries.



Complete supply chain 1,000 automotive suppliers from 720 business groups guaranteeing service and supplies for manufacturing plants



Spanish production plants are among the most efficient and automated in Europe: 1,500 new industrial robots /year.



Eco-electromobility: Spanish manufacturers produce vehicles in all available propulsion technologies (gasoline, diesel, pure electric, hybrid plug-ins, hybrids, gas). Spanish plants produce 22 electrified models.

Life Sciences (I)

The pharmaceutical and biotechnology industry in Spain is:

One of the most dynamic and competitive worldwide



More than 1000
companies (500
manufacturers)



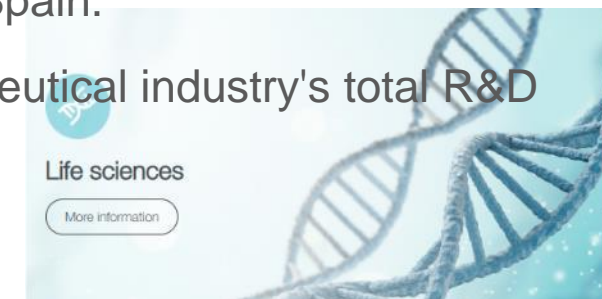
Solid science, highly
qualified human capital and
cutting-edge technological
infrastructures



Estate supported and
integrated health-care
system

One of the world leaders in clinical research

- One out of every three clinical trials performed in Europe is carried out in Spain.
- 800 million euros invested annually, which represents 60% of the pharmaceutical industry's total R&D investment.
- 20% participation on international clinical trials



Life Sciences (II)



*Why invest
in Spain's
pharmaceutical and
biotechnology
industry?*

- ✓ Solid basic science: the 10th world scientific power and 3th by scientific production in the EU15
- ✓ Spain has an extensive network of 800 public and private hospitals, in addition to state-of-the-art research centers and universities
- ✓ The Spanish government offers funding, low interest loans during the startup and growth phases, incentives and tax deductions
- ✓ 81 universities, 80 science and technology parks including 4% companies related to biotech and agri-food activities and 6.1% to medicine and health
- ✓ Biotechnology companies are growing faster here than in other countries: 4,477 involved in biotech and 974 strictly biotech.
Pharmaceutical industry is leader in R+D spending in Spain: 425 pharma companies set aside more than 1,000M € for R&D

Agrifood

Spain is one of the country with the largest agricultural GDP in the European Union.

Food& Beverage is a driving force of the Spanish economy, representing **18% of the industrial sector in Spain**



More than 30,000
companies



Spain enjoys a dynamic
and growing innovation
ecosystem in the agrifood
industry



463,600 workers in the
industry

- ✓ Spain is the 7th agrifood exporter worldwide and 4th in the EU. F&B exports account for 20% of total Spanish exports
- ✓ New opportunities for R&D developments in the segment of foodtech
- ✓ and agritech lead by the startups.



Agri-food Industry.



Production: € 162,457 Million (2% Spanish GDP)



F&B sector represents 18% of the industrial sector in Spain.
Employment: 463,900 people



Exports: € 47,620 Million and positive commercial balance
of € 13,697 Million



Spain is the 4th largest producer of F&B products in the EU-28 and 10th worldwide



4th largest exporter in the EU and 7th exporter worldwide

Why Spain for Agrifood?



Powerful industry in the Spanish economy

Dynamic Industry dynamic with a solid business structure and a strong international competitiveness, with a positive trade balance of more than 13,000 M euros and more than 18,000 exporting companies.



Leader in Agriculture

Access to an abundance of top-quality raw material. Spain is second largest EU country in cultivable farmland and its agricultural production is extensive and diverse. European leader in agricultural land devoted to organic farming



Innovation and Technologies capabilities

Spain is making a great effort to expand its innovation ecosystem made up of more than 20 leading technology centers, 50 specialized universities together with business associations, science parks, incubators and accelerators and start-ups.



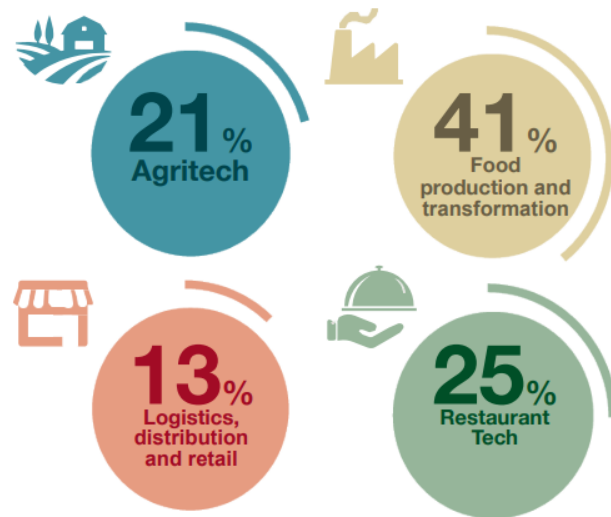
Government Support

Spanish agrifood is under a digital and sustainable transformation along the entire value chain, supported by government and regional agencies and at European level.

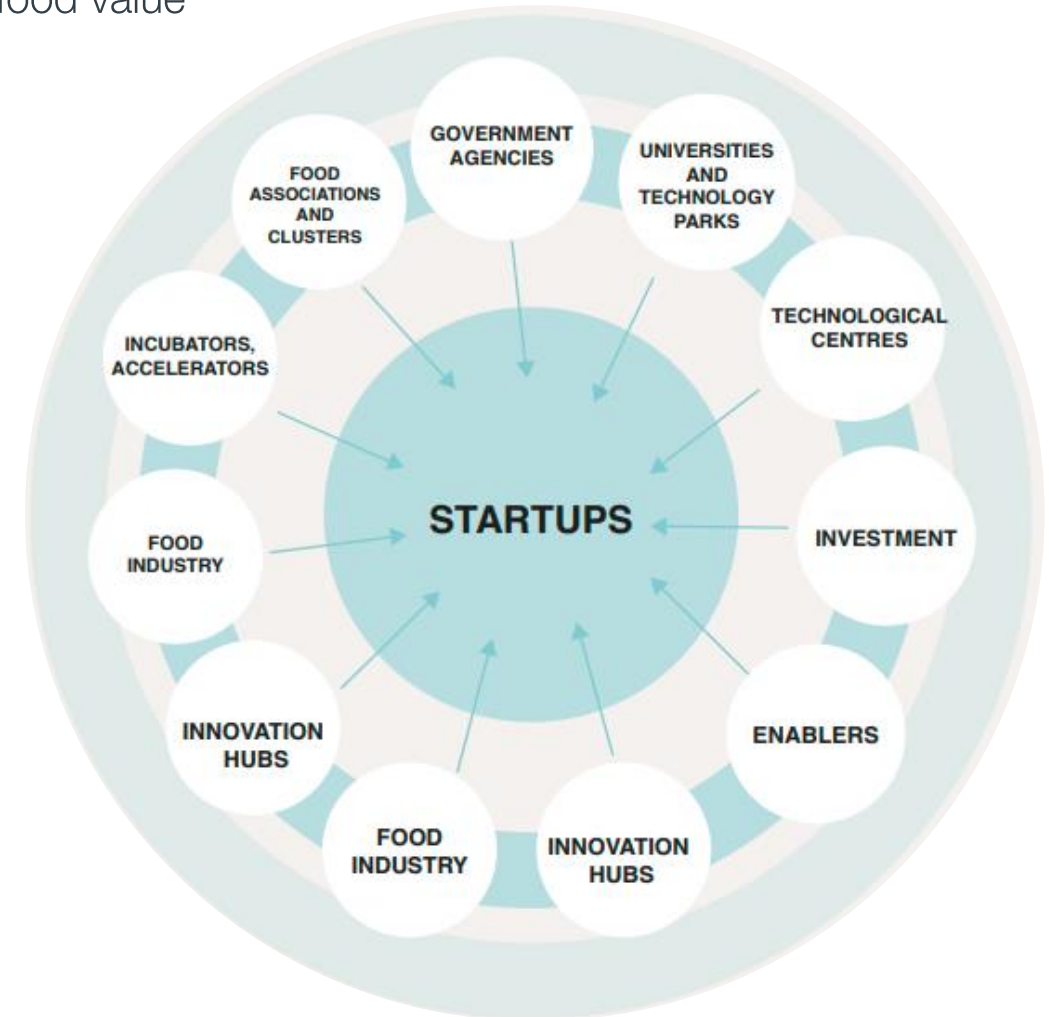
Innovation Ecosystem

Spain is developing a dynamic ecosystem across the entire agri-food value chain, with special focus on sustainability and digitalization

- + 20 cutting edge technology centers
- 50 specialised universities
- Business associations
- Science parks
- Incubators and accelerators
- + 400 start-ups along the whole value chain



Source: Eatable Adventures, 2023



Business Opportunities: Agritech & Foodtech

The industry is facing environmental, social and economic challenges key to maintain its current international competitiveness, which turn into business opportunities for investors.

Agritech:

- Ag-Biotech
- Crop Automation System
- New growing systems
- Water Management
- Robotics applied to agriculture system
- Technologies for Livestock farming



Foodtech:

- Alternative proteins
- Functional Ingredients
- Fermentation
- Upcycling
- Food Safety
- Sustainable packaging



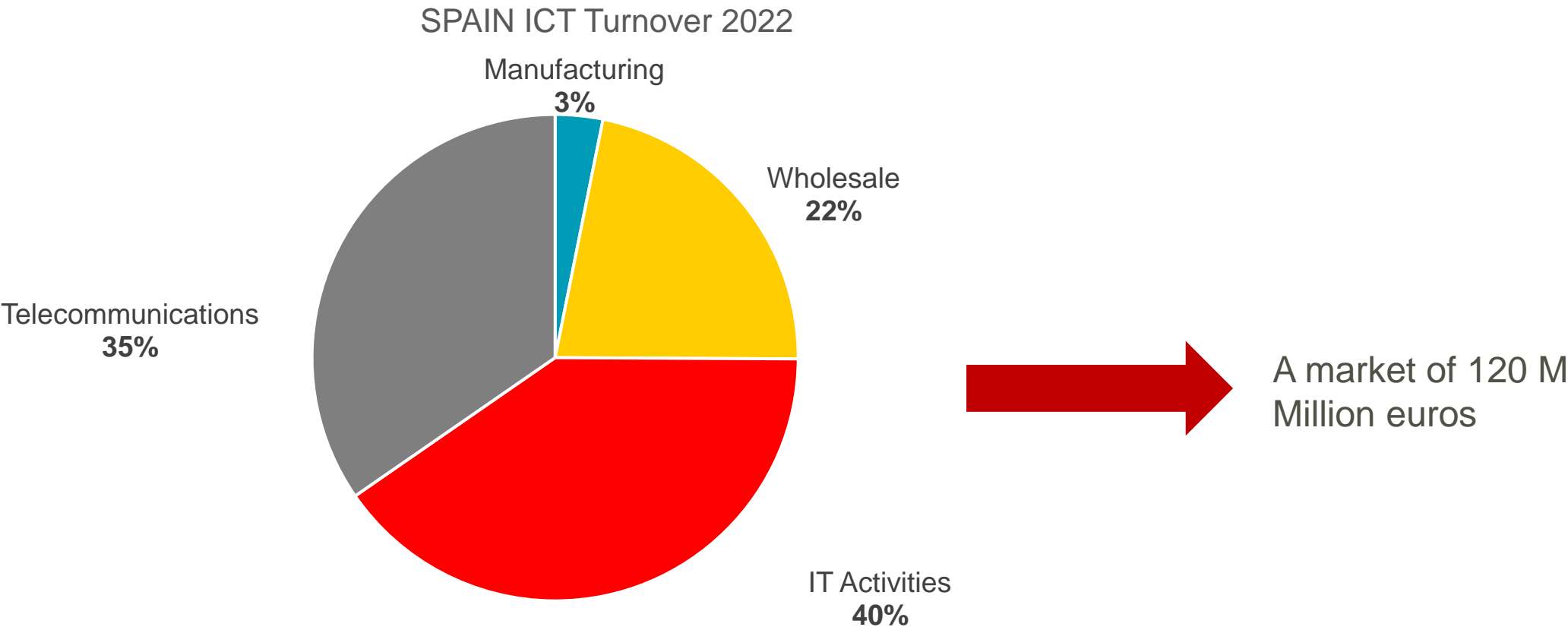
ICT (I) Reasons to Invest in the BPO & IT Sector



- ✓ Spain is one of the most important ICT markets by volume in Europe: €120.338 Million.
- ✓ More than 35,000 ICT companies operate in Spain, an industry employing more than 760,000 workers.
- ✓ The gross added value at market prices represented the 3.84% of GDP in 2022.
- ✓ The investment in the ICT sector in Spain was 31 billion in 2022, a 0,8% of total investment.
- ✓ Exports of ICT products and services kept a growing trend to reach a record figure of €20,738 Million in 2022.
- ✓ 48 million consumers and 45 million Internet users.
- ✓ A leading country in telecom infrastructures:
 - Largest FTTH network in the EU
 - First country in the EU in fixed broadband take-up (at least 100% Mbps)
 - 7th EU country in 5G harmonized spectrum assigned (98,33% in 2023, DESI Dashboard)
 - 192.915 mobile telecommunications stations

ICT (II)

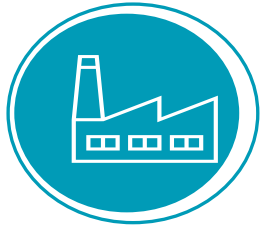
Market size and distribution



Source : ONTSI (National Observatory for Telecommunications and the Information Society) ICT Sector, media and audiovisual services Report 2023

Audiovisual Industry (I)

Spain has become one of the top hubs worldwide



Mature local industry producing world-class content. 4th Worldwide scripted shows producer and 4th EU country in original content production.



A great variety of nearby locations for filming in Spain: natural and rural landscapes, cityscapes, historical settings as cutting-edge studios. 13 different climates, 3,000 hours of sunlight annually.



Top-level audio-visual talent and technical crew. More than 70 Spanish nominees and 18 Oscar Awards.

- **Very favorable tax framework:** The best tax incentives for international films, televisión series, animation and visual effects services. General Tax Regime: Tax rebate 30%-25%. Canary Islands: Tax rebate: 54%-45%. Basque Country tax credit: up to 60%. Navarre Tax credit 40%-35%.
- **Spain AVS Bureau:** A new one-stop shop that provides any kind of Information you may need related to the audiovisual production sector in Spain.
- **Visa Fast-Track:** New legal Framework that simplifies the administrative procedures for granting visas to professionals and their families. Up to 90 days within a maximum period of 180 days.

Audiovisual Industry (II)



Moderate costs. Filming in Spain is 20% cheaper than in other top tier audiovisual locations in the European Union.



Sunniest destination in Europe, offers 3,000 hours of sunlight annually, excellent natural light conditions and 13 different climates.



Large state-of-the-art network of infrastructures. Spain has the largest high-speed rail network in Europe.



Spain has signed international co-production agreements with 18 countries.



Spanish film producers and studios are firmly committed to sustainable shooting.

5 | Invest in Spain much more

INVEST IN SPAIN IS MUCH MORE



INVEST IN
SPAIN



MUCH MORE

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