



GOBIERNO
DE ESPAÑA

MINISTERIO
DE ECONOMÍA, COMERCIO
Y EMPRESA

ICEX

**INVESTIN
SPAIN**

Spain: your partner in Europe

Global Market Access from an International Economy

Investment Framework

Business Opportunities

June 2025

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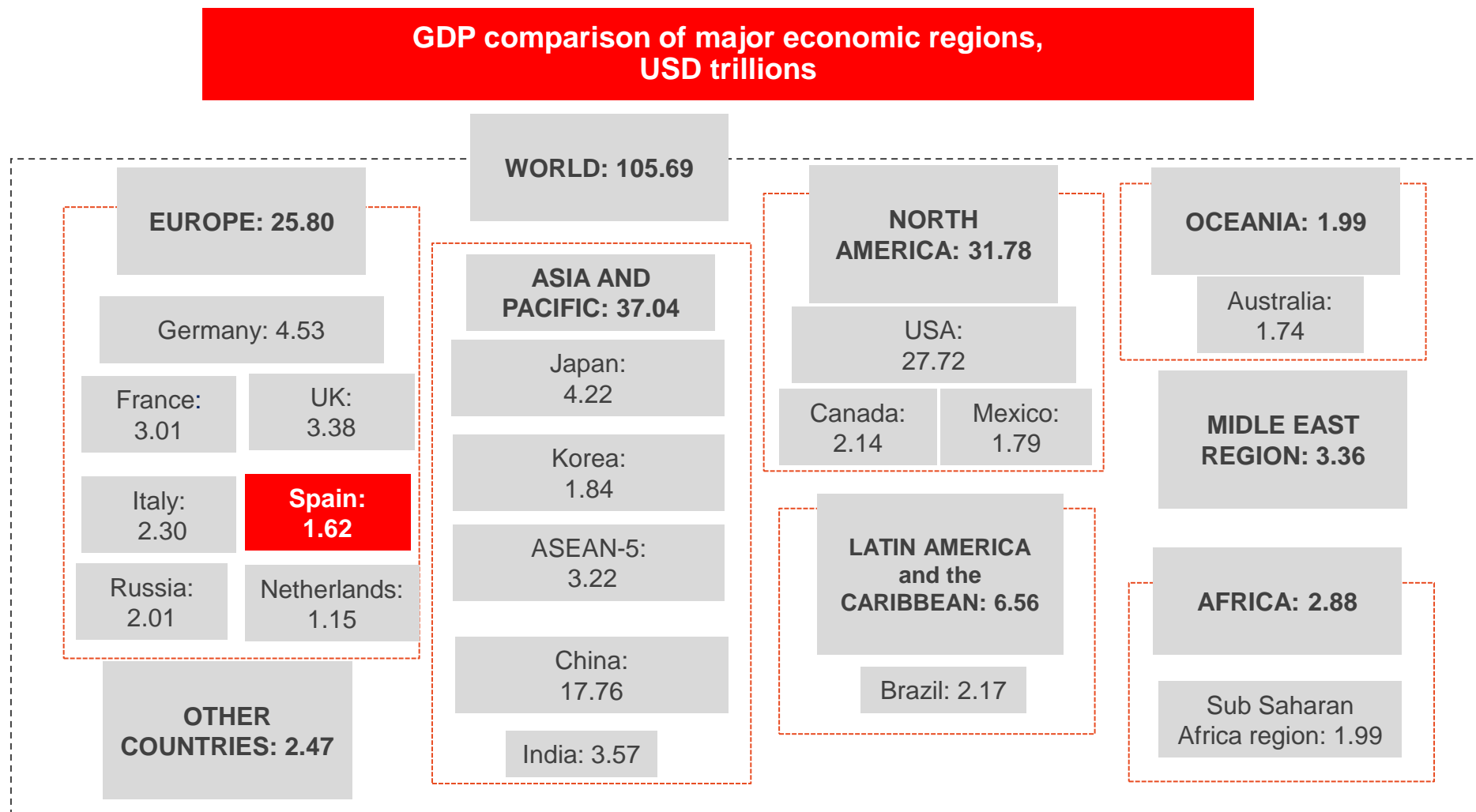
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1 | Spain: a highly internationalized economy

1. Spain: a highly internationalized economy

Spain is the world's 15th-largest economy and the 4th-largest economy in the EU: GDP worth 1.62 trillion USD



1. Spain: a highly internationalized 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.

1. Spain: a highly internationalized economy

Spain is the 11th-largest exporter of commercial services worldwide and the 19th-ranked exporter of merchandise trade.

Commercial Services Exports USD Billions

2023		
1	United States of America	994
2	United Kingdom	581
3	Germany	433
4	Ireland	397
5	China	377
6	France	359
7	India	337
8	Singapore	328
9	Netherlands	309
	⋮	
11	Spain	197
	World	7,822

Source: World Trade Organization (WTO), 2025

Merchandise Trade Exports USD Billions

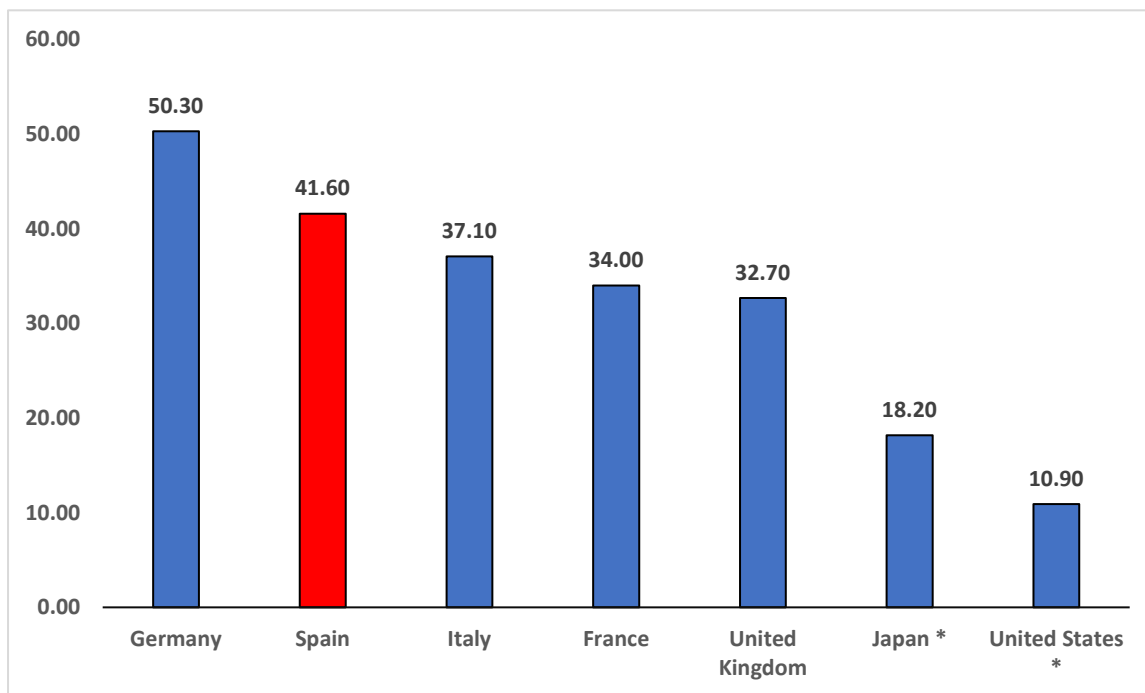
2023		
1	China	3,379
2	United States of America	2,021
3	Germany	1,718
4	Netherlands	936
5	Japan	717
6	Italy	677
7	France	649
8	Korea, Republic of	632
9	Mexico	593
	⋮	
19	Spain	423
	World	23,813

Source: World Trade Organization (WTO), 2025

1. Spain: a highly internationalized economy

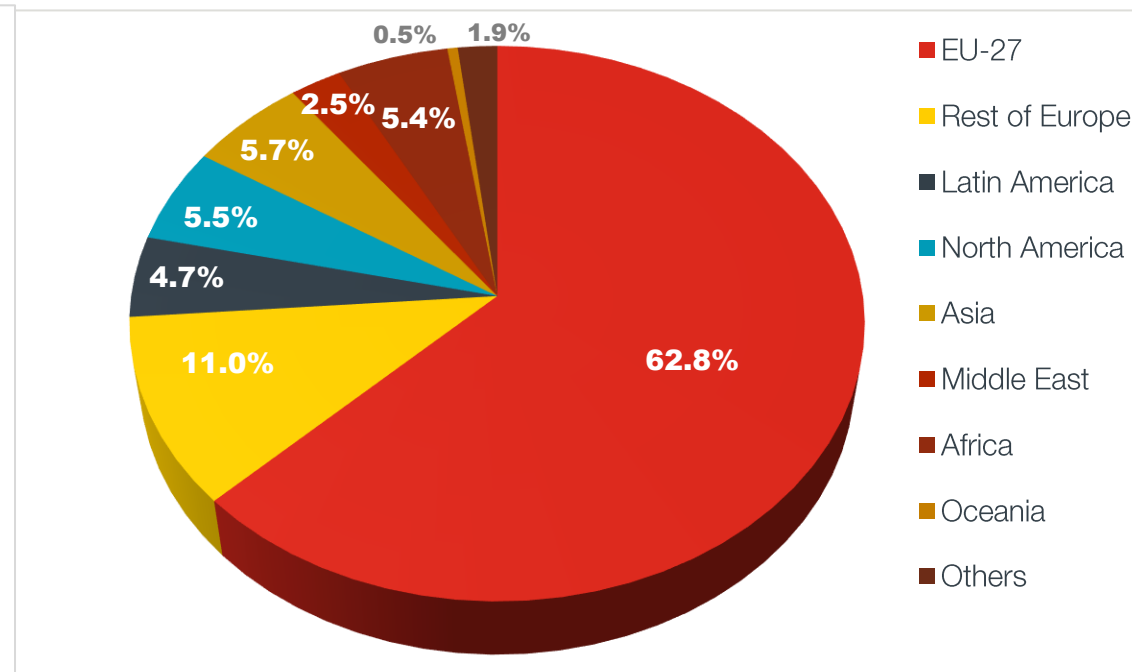
An open Economy is a more Competitive & Resilient Economy

2022: Exports of Goods & Services % GDP



Source: World Bank / * 2021 data

2022: Exports of Goods from Spain by Destination (%)



Source: Secretariat of State for Trade

*Excluded Middle East

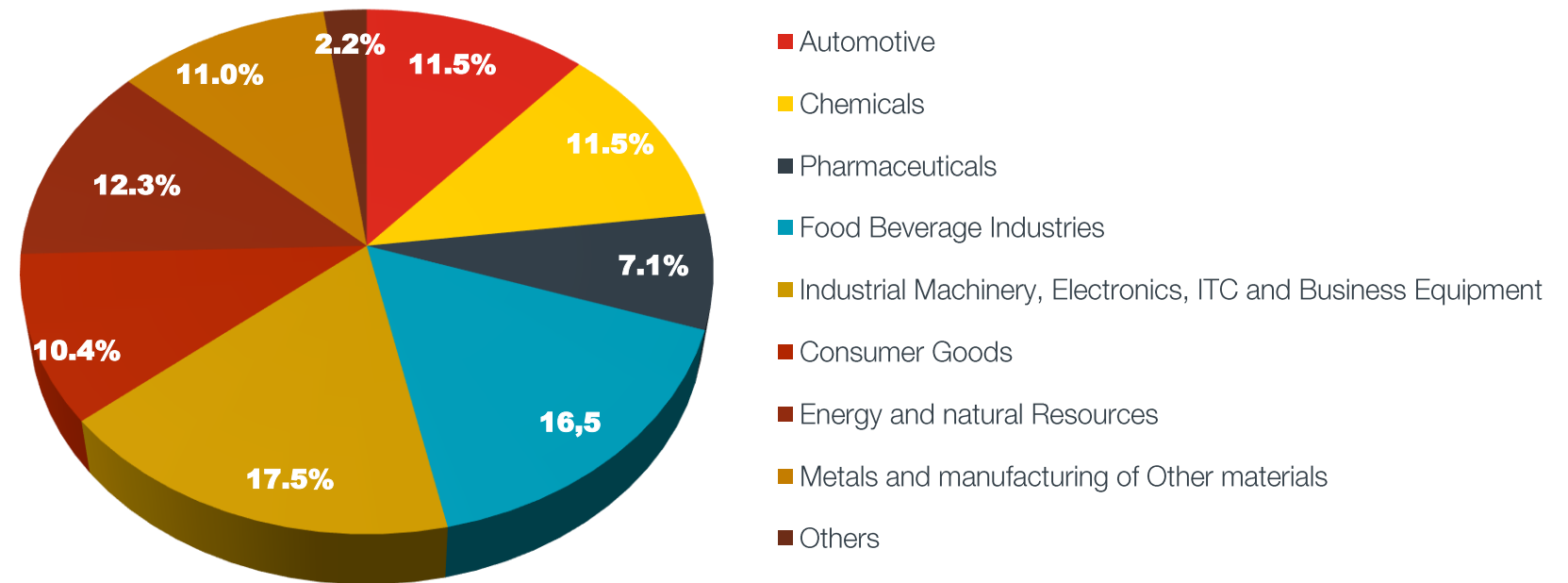
Multinationals in Spain account for 40,8% of total exports from Spain to third Markets

Total exports of Goods from Spain amounted 389 Billion € in 2022

1. Spain: a highly internationalized economy

Increasing exports with High Value Added and Technological content

2022: Exports of Goods. Sector breakdown in %

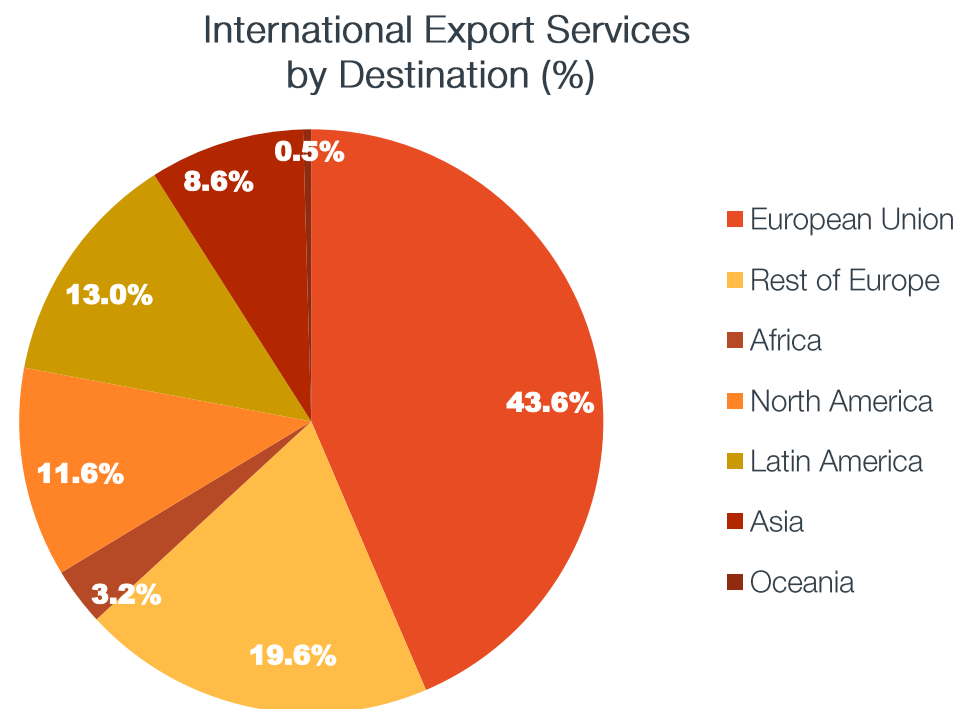


Source: Secretariat of State for Trade

Foreign companies in Spain account 36,7% of the total industrial turnover yearly and 24% of the industrial employment

1. Spain: a highly internationalized economy

- International Export Services from Spain -excluding Tourism- to third markets reached 95 Billion euros in 2022.
- According to WTO Spain ranks 15th Worldwide.



Source: ICEX- Secretariat of State for Trade 2023. Data 2022

*Excluded Middle East

Tourism: Spain received 83.7 million international tourists in 2019.
Spain is the 2nd country worldwide in number of international tourist arrivals and 2nd in revenues after USA (1st in Europe)

1. Spain: a highly internationalized economy

- Spain is the 2nd country worldwide in tourist revenues and the 1st in Europe.
- Spain ranks 2nd in tourist arrivals worldwide and 2nd in Europe.

INTERNATIONAL TOURISM GENERATED REVENUE (Billion \$) *

Country	2023
1. USA	189,1
2. Spain	92,0
3. United Kingdom	73,4
4. France	71,2
5. Italy	55,9
6. United Arab Emirates	51,9
7. Türkiye	49,5
8. Australia	46,1
9. Canada	45,4
10. Japan	38,6

INTERNATIONAL TOURIST ARRIVALS (Million) *

Country	2023
1. France	100,00
2. Spain	85,17
3. USA	66,48
4. Italy	57,25
5. Türkiye	55,16
6. Mexico	41,95
7. United Kingdom	37,22
8. Germany	34,80
9. Greece	32,74
10. Austria	30,91

Source: UNWTO Global and regional tourism performance, 2023. Data as collected by UNWTO, 2024.

The number of international tourists visiting Spain in 2024 surpassed 94 million

1. Spain: a highly internationalized economy

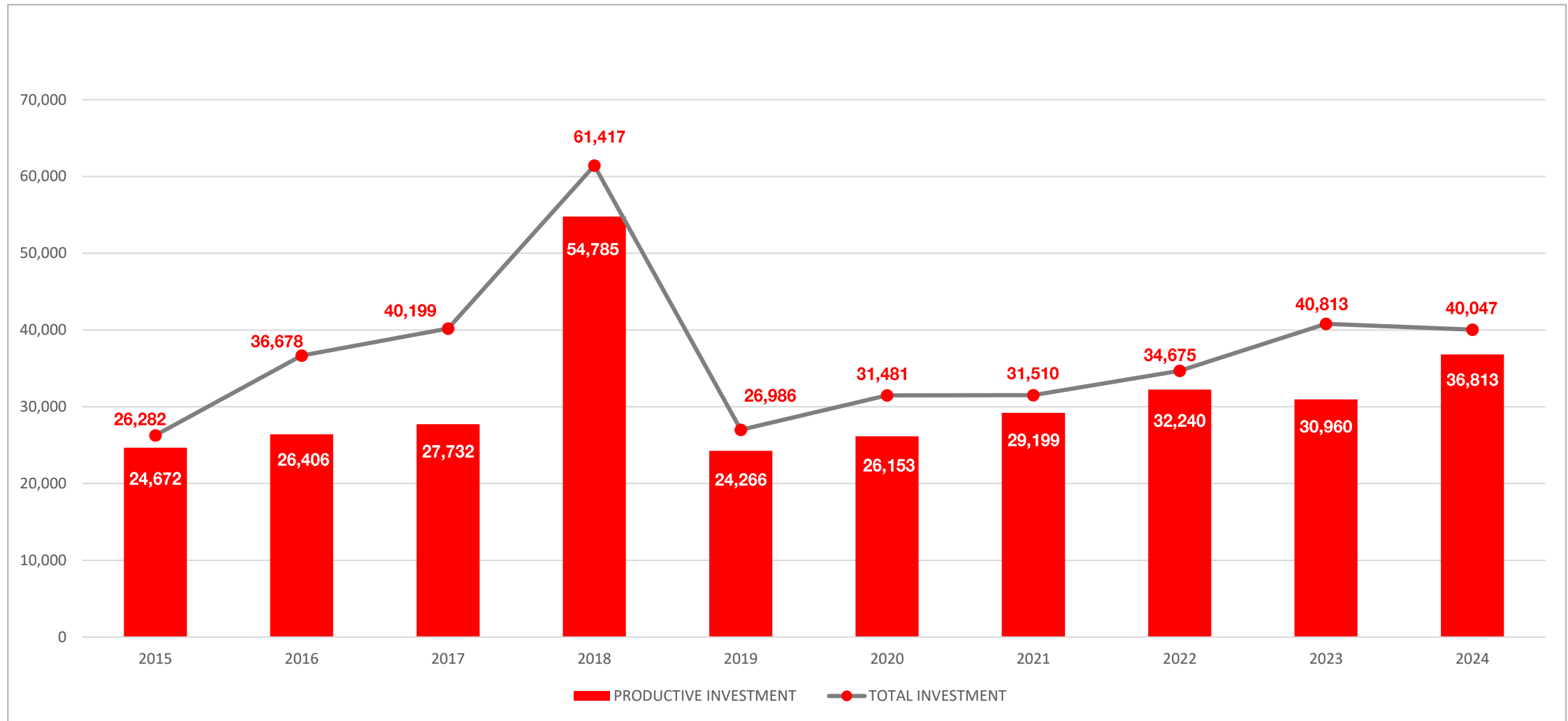
2024 Inward FDI Stock			
Economy		Mill USD	Share
1	United States	15,567,058	31%
2	China + HK	6,001,008	12%
3	United Kingdom	3,254,442	6%
4	Netherlands	2,699,359	5%
5	Singapore	2,230,874	4%
6	Canada	1,818,788	4%
7	Germany	1,209,485	2%
8	Ireland	1,170,383	2%
9	Luxembourg	1,143,108	2%
10	France	1,049,213	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.

1. Spain: a highly internationalized economy



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)

1. Spain: a highly internationalized economy

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)

1. Spain: a highly internationalized economy

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.

1. Spain: a highly internationalized economy

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.

1. Spain: a highly internationalized economy

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.

1. Spain: a highly internationalized economy

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.

1. Spain: a highly internationalized economy

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 €.

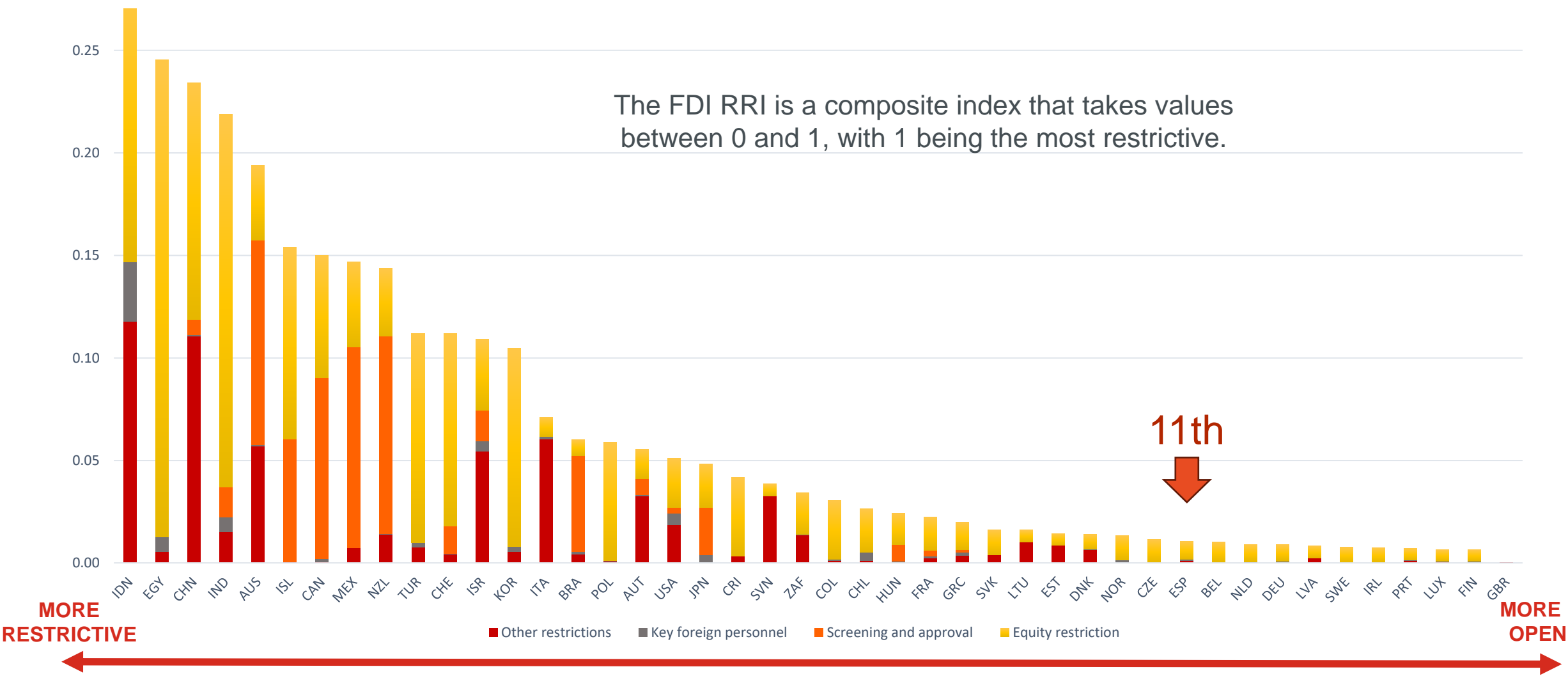
1. Spain: a highly internationalized economy

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

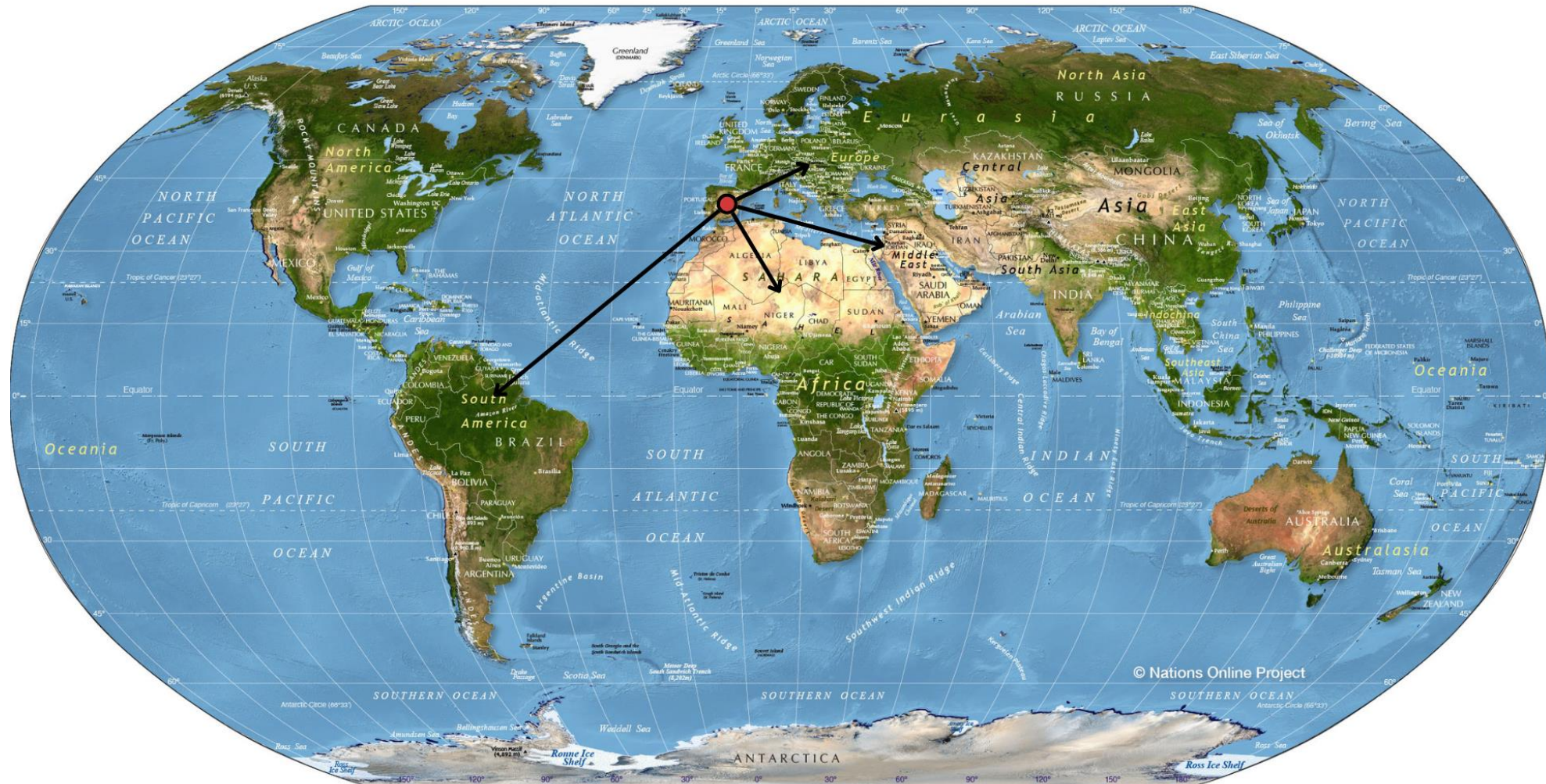
Spain is the 11th least restrictive country for FDI according to the OECD’s FDI Restrictiveness Index



2 | Global Market Access

2. Global Market Access

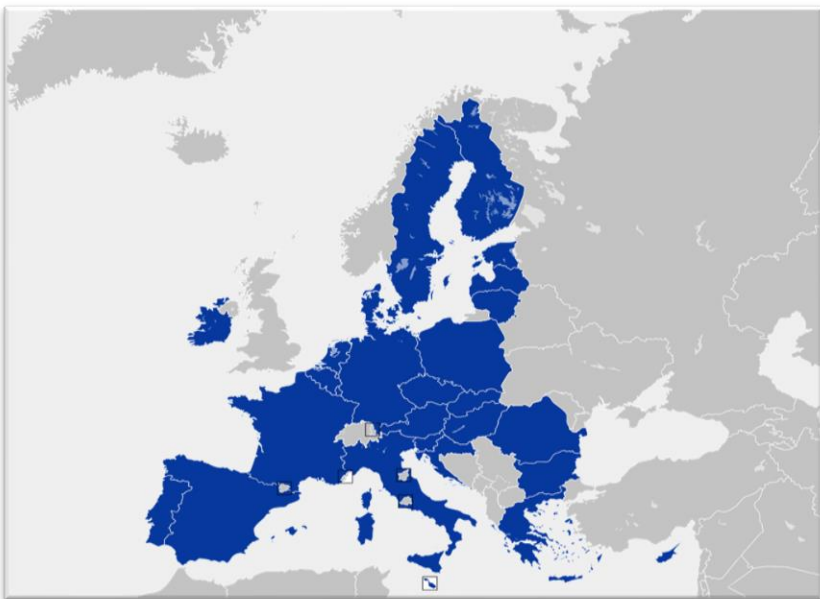
Spain is a suitable platform within the European market for doing business with North-African, Mediterranean, and Middle East countries.



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.

2. Global Market Access

The best European platform for doing business with Latin America

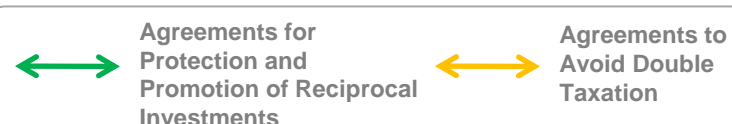
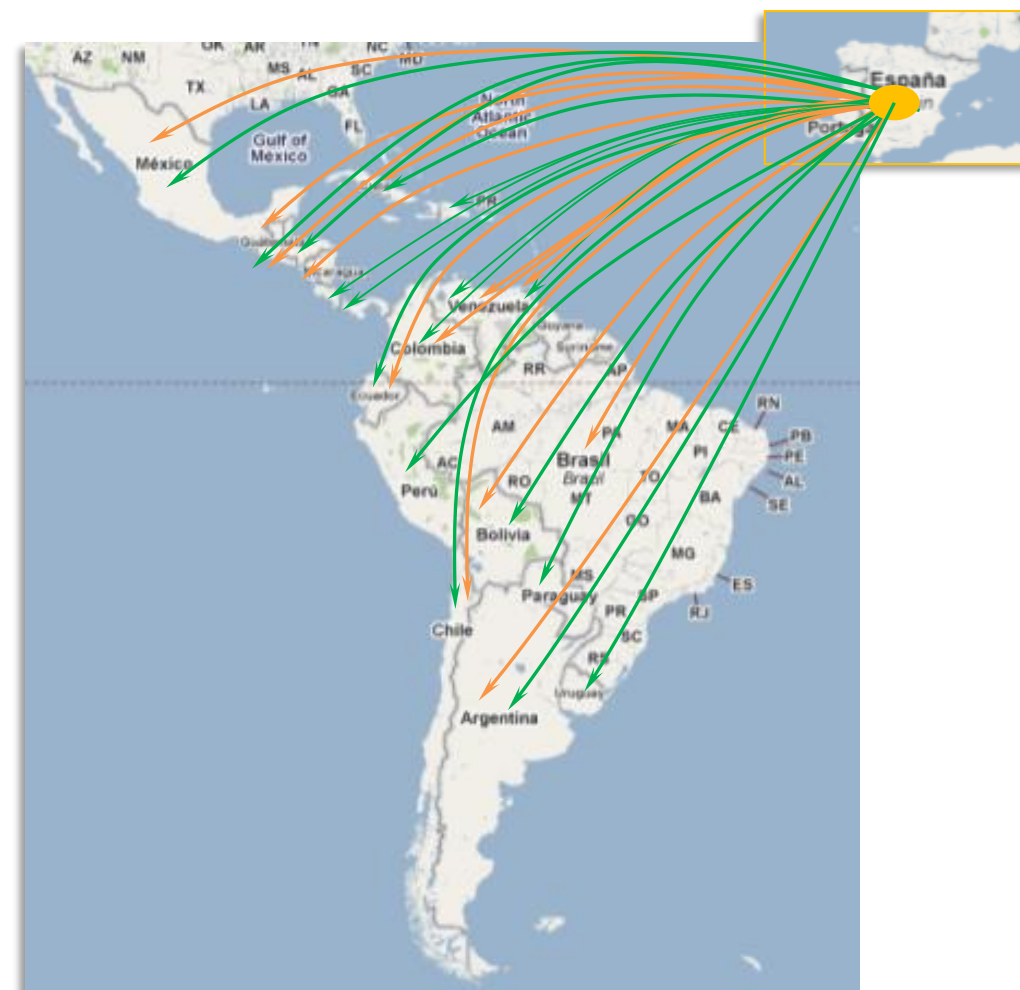
18 Agreements to Avoid Double Taxation in Central and South America:

Argentina, Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, El Salvador, Ecuador, Jamaica, Mexico, Panama, Paraguay, Trinidad & Tobago, Uruguay and Venezuela.

19 Agreements for Reciprocal Protection and Promotion of Investments

Argentina, Colombia, Costa Rica, Cuba, Chile, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Trinidad & Tobago, Uruguay and Venezuela.

Excellent **communications** and **infrastructure**: Madrid concentrates around 35% of total air traffic between Europe & Latin America.



2. Global Market Access

Spain: Hub between Europe & America



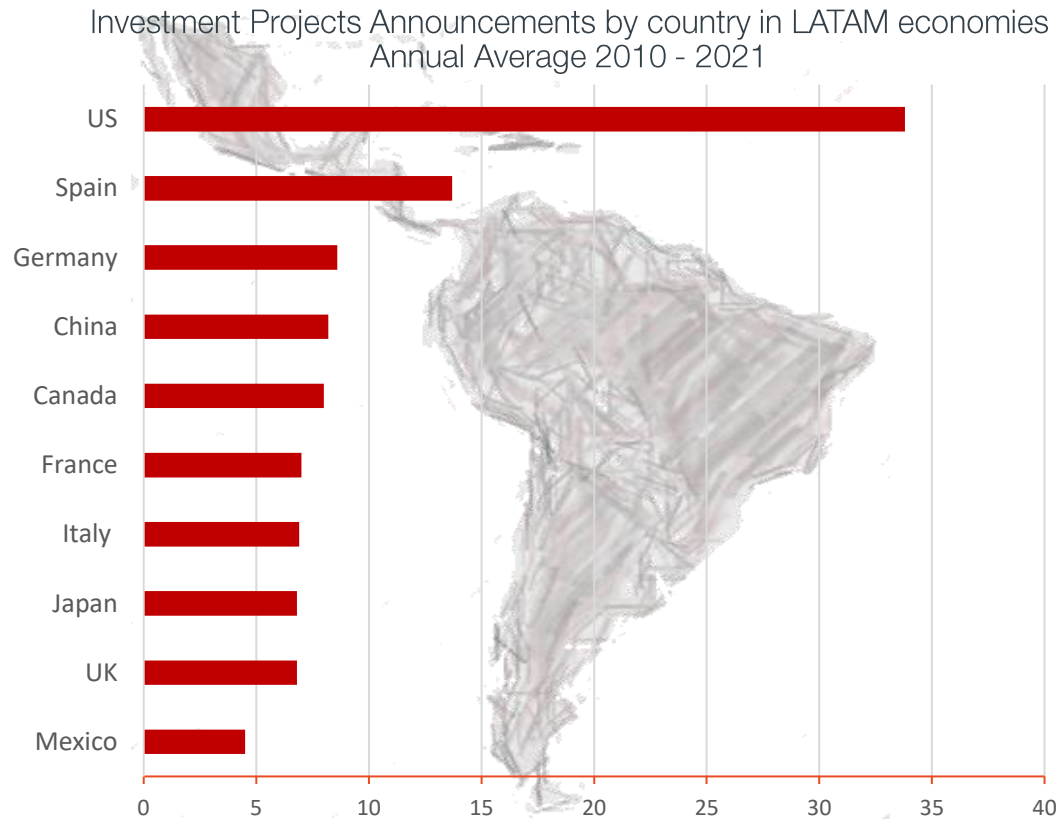
- **Latin American** multinational companies are choosing Spain for their **European HQ**.
- **LATIBEX** Index in Madrid Stock Exchange

- **Common Business and Institutional network relationships** with **historical, cultural and linguistic** roots.
- **Strong economic and business ties:** Spanish companies have invested in strategic sectors in Latin America (banking, utilities, communications and transport, building industry, airport management, etc.)
- **Logistics and Good Communications:** Spain is a major connecting hub for airlines traveling between America, Europe and the Middle East.
- **There are an estimated 599 million Spanish speakers** with native competence which qualifies Spanish language as second language by number of native speakers. Speakers in the Americas total some 418 million. **In the USA**, 63 million people are of Hispanic origin. 18.9% of the country's total population.
- **Most Latin American legal systems are based on Spanish civil law.** Spanish Legal firms have strong local presence in Latin America.

2. Global Market Access

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.

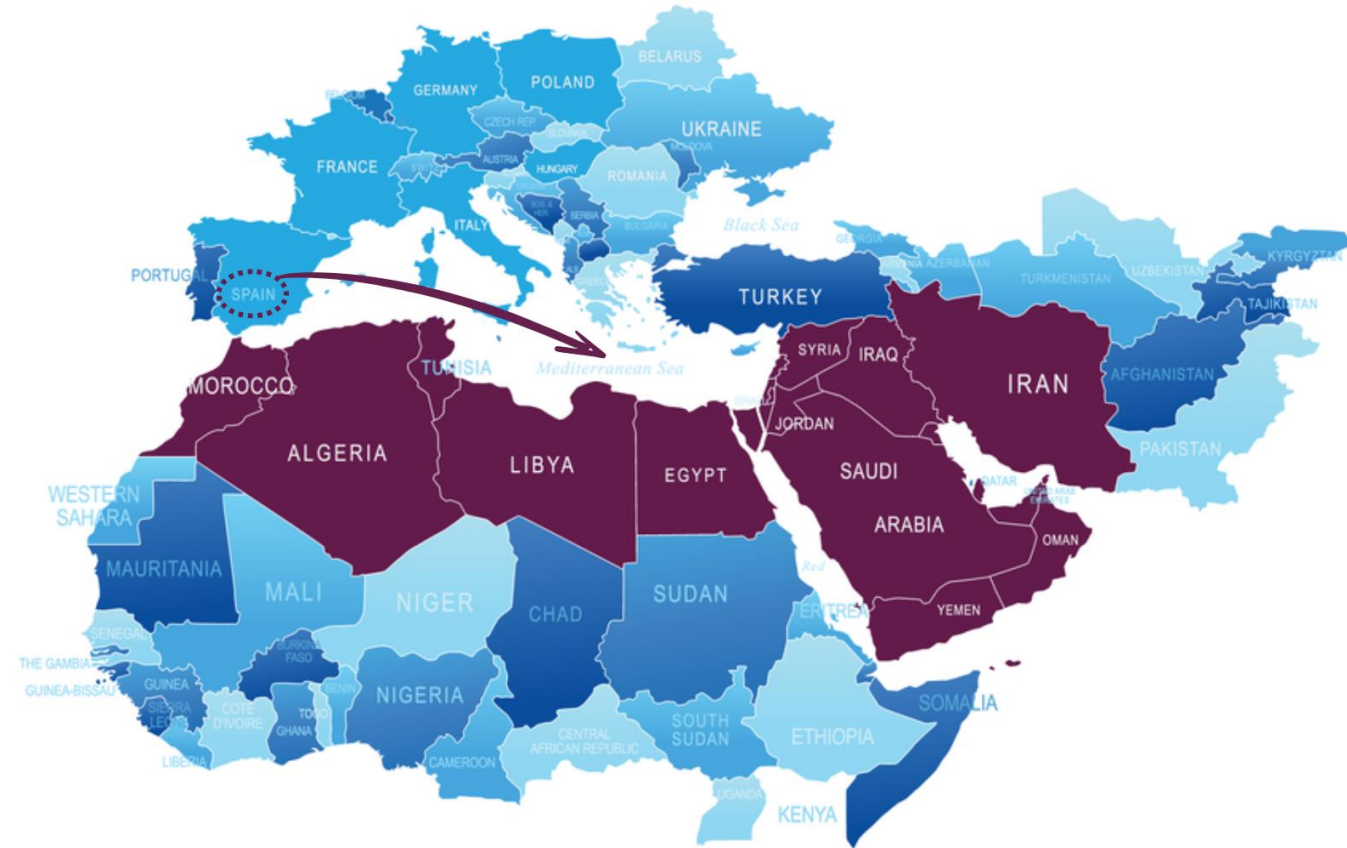
Spain Investment abroad: Outward FDI. Stock by country destination. Million €			
Rk	Country	FDI Stock 2021	%Total
1	USA	81,694.1	15.2%
2	United Kingdom	74,119.9	13.8%
3	Mexico	53,061.2	9.8%
4	Luxembourg	33,507.1	6.2%
5	Brazil	29,080.3	5.4%
6	France	25,262.9	4.7%
7	Portugal	25,126.4	4.7%
8	Netherlands	21,712.9	4.0%
9	Chile	21,022.6	3.9%
10	Argentina	21,006.7	3.9%
11	Germany	15,331.4	2.8%
12	Italy	10,378.7	1.9%
13	Switzerland	9,672.0	1.8%
14	Sweden	8,943.8	1.7%
15	Colombia	8,563.1	1.6%
16	Ireland	7,763.9	1.4%
17	Poland	7,717.4	1.4%
18	Uruguay	7,212.6	1.3%
19	Canada	5,681.8	1.1%
20	Peru	5,510.3	1.0%
	TOTAL	538,911.0	100.0%

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

2. Global Market Access

Spain is geographically connected with the MENA region. Its proximity to Morocco, Algeria and Tunisia facilitates trade and investment in North Africa and connects with the rest of the African continent.

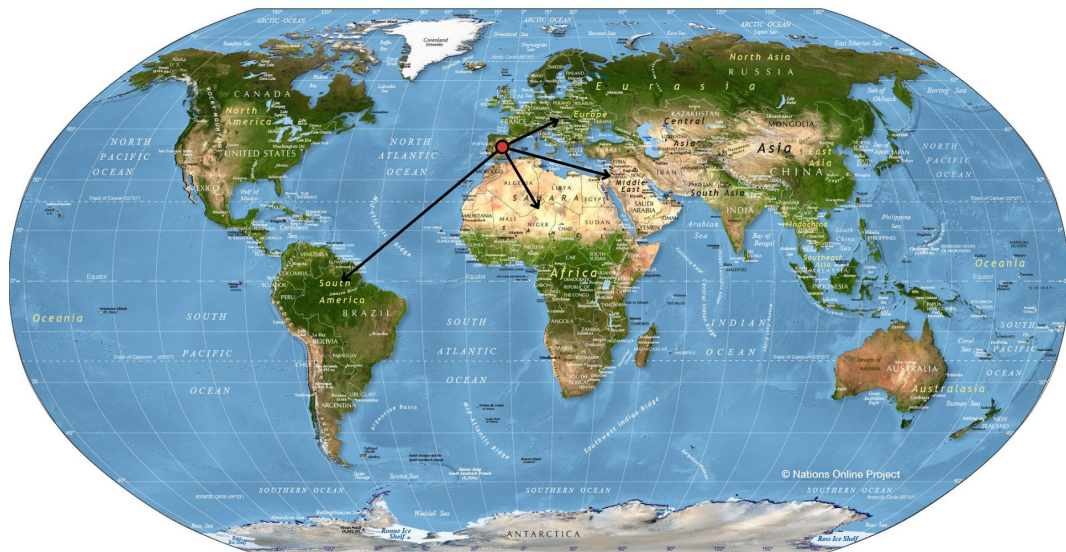
- **Spain has strong maritime and air connectivity** to Mediterranean and Gulf countries:
 - Spain maintains robust air connectivity with the Gulf countries, facilitated by several major airlines offering both direct and connecting flights.
 - Spain has world-class ports (e.g., Barcelona, Valencia, Algeciras), key for shipping between Europe and MENA. Spanish ports, notably Algeciras, play a pivotal role in global shipping networks.
- **Cultural and historical ties:** Shared historical and cultural connections with North African and Middle Eastern nations. Moreover, Spain is a member of the Union for the Mediterranean (UfM), fostering economic cooperation in the region.
- **Spain is a global leader in renewable energy**, especially solar and wind power, which is in high demand in MENA.



2. Global Market Access

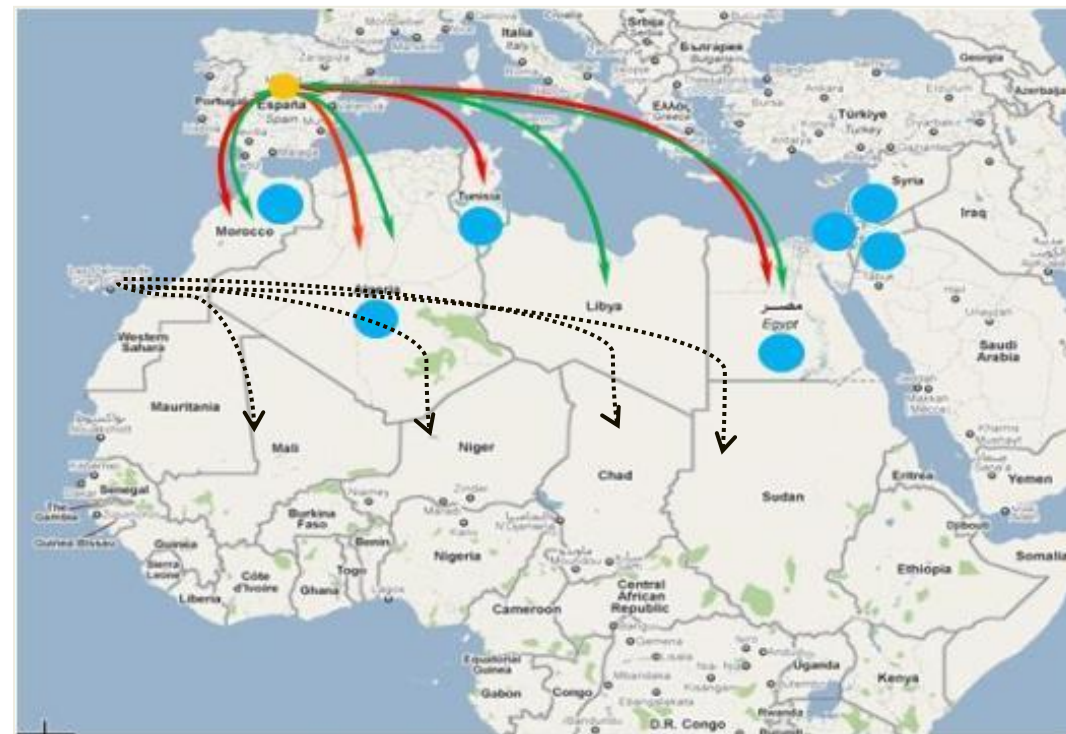
Spain has a wide network of contracts to avoid double taxation with numerous countries. These contracts signed by two countries avoid or alleviate (minimize) territorial double taxation of the same income by the two countries.

- 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

ARPPIs: Agreement on Reciprocal Promotion and Protection of Investment.

Bilateral treaties of a reciprocal nature that contain measures and clauses intended to protect, at the international law level, the investments made by investors of each State Party in the territory of the other State Party

The provisions and clauses usually contained in an ARPPI are:

- Fair and equitable treatment in accordance with international law
- Protection and security and prohibition of unjustified and discriminatory measures
- Non-discrimination: national treatment (NT) and most favored nation (MFN)
- Expropriation, may only be adopted for reasons of public interest and through the payment of prompt, adequate and effective compensation



Source: Ministry of Industry, Tourism and Trade, 2022

2. Global Market Access



Spanish Companies Rank Among the World's Leading Businesses

- Indra has joined the iTEC Alliance to develop iTEC SkyNex, a system designed to manage approximately **12 million flights annually** across 26 million square kilometers of controlled airspace.
- Telefonica is **one of the largest telecommunications companies in the world** (in terms of market capitalization and number of customers).
- Santander is the **1st bank in terms of market capitalization in the Eurozone** (according to FactSet) and BBVA operates in 25 countries.
- Mapfre is one of the **largest multinational insurers in Latin America** and ranks among the top 10 European insurance companies by premium volume.
- Iberdrola is the **world's fourth-largest utility company** by market capitalization and the second-largest wind power operator in the U.S. through its subsidiary, Avangrid.
- The Spanish **infrastructure sector** is a world leader in foreign markets. ACS Group is the 2nd international contractor in the world in 2023, according to the ranking published by 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.

2. Global Market Access

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



2. Global Market Access

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



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



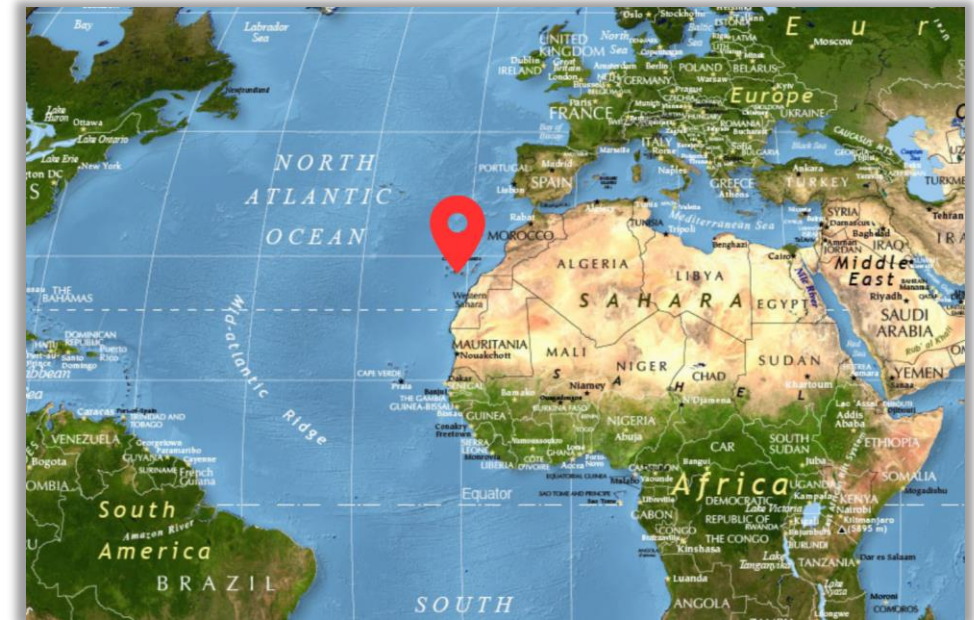
LATIBEX: the single international market for Latin American securities regulated by the Spanish Stock Market.

- | | | | |
|---------------------------|----------------------|---------------------------|------------------------------------|
| ▪ Bradespar (Brazil) | ▪ Gerdau (Brazil) | ▪ Neoenergía (Brazil) | ▪ Grupo Azteca (Mexico) |
| ▪ Banco Bradesco (Brazil) | ▪ Petrobras (Brazil) | ▪ Alfa (Mexico) | ▪ BBVA Banco Argentina (Argentina) |
| ▪ Braskem (Brazil) | ▪ Usiminas (Brazil) | ▪ América Móvil ((Mexico) | ▪ Volcán Compañía Minera (Peru) |
| ▪ Copel (Brazil) | ▪ Vale (Brazil) | ▪ Banorte (Mexico) | |
| ▪ Eletrobras (Brazil) | ▪ Cemig (Brazil) | ▪ Grupo Elektra (Mexico) | |

2. Global Market Access

Key Role of the Spanish Canary Islands Special Zone (**ZEC**) as a commercial and logistic hub with Africa

- Geostrategic location: On the **Southernmost border of the European Union (EU)**
- Strong historical and commercial ties with Africa and America
- Tax benefits for ZEC entities
- Authorized by the European Commission in January 2000



- ✓ Europe's most beneficial tax regime (**4% corporate tax rate**).
- ✓ Excellent communications and services infrastructure.
- ✓ Interesting tri-continental logistic platform to Africa, Latin America and Europe



2. Global Market Access

Spanish cities are among Europe's top investment destinations for the future, particularly in the category of human capital and lifestyle.

**TOP 10 MAJOR EUROPEAN CITIES
OF THE FUTURE 2025-FDI
STRATEGY**

City	Country
1. London	UK
2. Barcelona	Spain
3. Madrid	Spain
4. Helsinki	Finland
5. Milan	Italy
6. Munich	Germany
7. Dublin	Ireland
8. Warsaw	Poland
9. Berlin	Germany
10. Tblisi	Georgia

**TOP 10 MAJOR EUROPEAN CITIES
OF THE FUTURE 2025-HUMAN
CAPITAL AND LIFESTYLE**

City	Country
1. London	UK
2. Warsaw	Poland
3. Madrid	Spain
4. Bucharest	Romania
5. Oslo	Norway
6. Berlin	Germany
7. Prague	Czechia
8. Brussels	Belgium
9. Amsterdam	Netherlands
10. Barcelona	Spain

Source: Special Report. fDi European Cities and Regions of the Future 2025.

3 Business climate

- Setting Up a Business
- Infrastructure and Technology
- Incentives and Taxes
- Human capital: Productivity, Skilled Labour Force and Competitive Costs
- Immigration
- Quality of life: Expat setting up

3 Business climate

- Setting Up a Business

3. Business climate: Setting Up a Business

- **National Treatment:** In Spain, foreign investors are accorded exactly the same treatment as Spanish investors, with no discrimination as regards the type or size of the investment. Foreign investments in Spain do not require, as a general principle, any prior authorization, nor do they require any kind of administrative verification.
- **Setting up a business in Spain is simple.** There are a wide range of possibilities to match the needs of the different types of investor who wish to invest in or from Spain. An international investor is free to choose between the numerous alternatives that offer the Spanish Law.

MAIN WAYS OF DOING BUSINESS IN SPAIN

Society	The most common forms used are the corporation (S.A.) and, principally, the limited liability company (S.L.)
Branch	It doesn't have own legal personality. Their activity and legal liability will be directly related to the parent company
Joint venture	An Economic Interest Grouping (E.I.G.) and a European E.I.G. (E.E.I.G.). A Temporary Business Association ("Unión Temporal de Empresas" or U.T.E.). Under a type of silent partnership arrangement peculiar to Spanish law ("cuenta en participación") Joint ventures through Spanish corporations or limited liability companies.
Limited Liability Entrepreneur	Pursuit of the activity directly by the individual where certain requirements are met.
Directly: Without setting up a business or entering into an association with existing business or establishing a physical center of operations in Spain	Signing a distribution agreement. Operating through an agent. Operating through commission agents. Franchising.
Acquisition of assets	Acquisition of real estate located in Spain or acquisition of businesses
Venture capital	Investment in venture capital entities

3. Business climate: Setting Up a Business

- **Transfer registered offices of foreign companies to Spain:** Unlike other some national laws, the Spanish legislation broadly admits the possibility for foreign companies to transfer its registered offices to Spain without affecting the legal personality of the company.
- **Welcome programme for investment firms and other financial institutions:** Spain is ready to welcome financial companies and institutions wishing to relocate their business to Spain. To this end, the Spanish Securities Regulator (CNMV) is developing a special program to facilitate and guide foreign financial companies and institutions through the authorization process.
- **Quick company setup:** Significant reduction of the red tape to start a business. Express procedure for telematic formation of limited liability companies in 24 hours.

Telematic Formation of a SL: Average Time	Less than 1 day	Between 1 and 5 days	Between 5 and 10 days	More tan 10 days
Limited Liability Companies with Standard Bylaws	22.45%	36.16%	17.75%	23.64%
Limited Liability Companies without Standard Bylaws	24.14%	25.86%	20.69%	29.31%
Individual Entrepreneurs	84.93%	11.24%	2.02%	1.81%

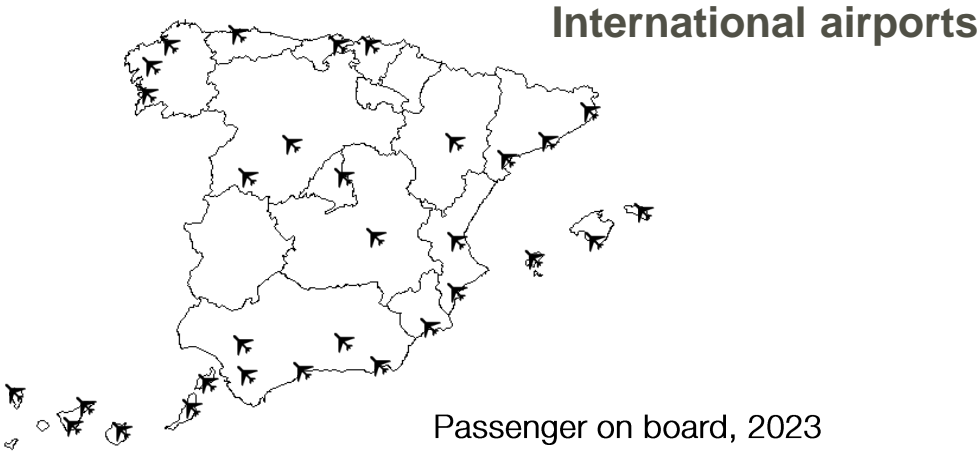
Source: Ministry of Industry, Trade and Tourism

3 Business climate

- Infrastructure and Technology

3. Business climate: Infrastructure & Technology

- In 2023 the three main Spanish airports (Adolfo Suárez Madrid Barajas, Barcelona El Prat and Palma de Mallorca) ranked **4th, 5th and 10th positions in Top 10 airports** in EU-27 in terms of passengers carried.
- According to the Ministry of Transport, 973 companies operated flights in Spain, connecting 152 countries and 1,184 international destinations.



Passenger on board, 2023

Top 10 EU-27 countries

Country	Passangers
Spain	181,131,940
Germany	140,379,952
Italy	126,046,639
France	122,585,302
Netherlands	71,344,560
Portugal	47,212,108
Poland	38,628,315
Ireland	30,080,142
Austria	25,440,964
Belgium	24,711,426

Source: Eurostat, 2024

Air passenger transport between the main airports of Spain and their main partner airports

Destination	2023	2022	% YoY
EUROPE			
United Kingdom	42,854,562	37,097,543	15.52
Germany	26,361,347	23,923,303	10.19
Italy	17,994,433	14,243,994	26.33
France	14,861,009	13,184,206	12.72
Netherlands	9,375,271	8,432,204	11.18
Portugal	6,969,606	5,392,030	29.26
NORTH AMERICA			
USA	4,660,424	3,911,397	19.15
Mexico	1,799,570	1,527,030	17.85
Canada	558,920	345,864	61.60
ASIA			
China	346,595	31,638	995.50
Arabia Saudi	155,172	122,139	27.05
Singapur	57,612	52,878	8.95
SOUTH AMERICA			
Argentina	1,178,483	956,816	23.17
Brasil	972,504	725,872	33.98
Chile	567,139	432,537	31.12

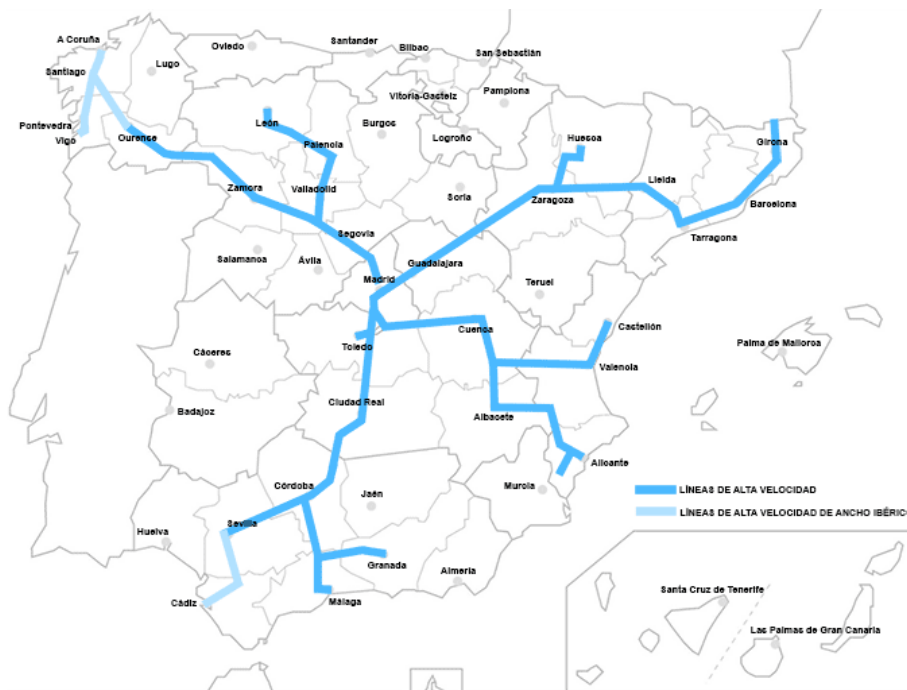
Source: Eurostat, 2024

3. Business climate: Infrastructure & Technology

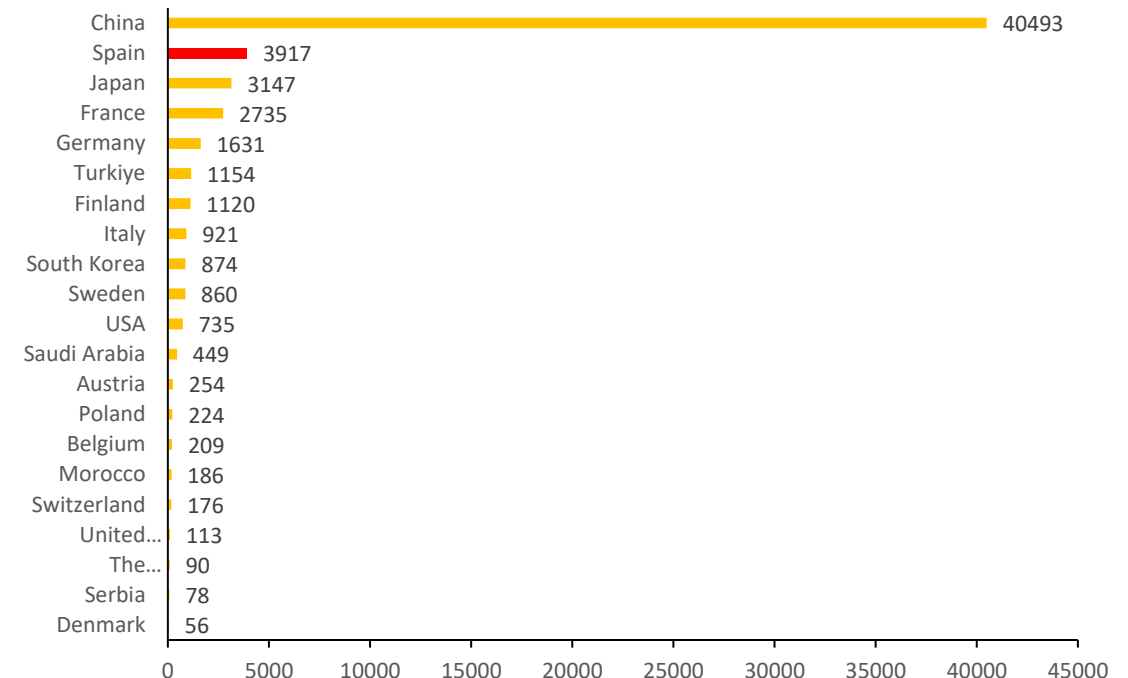
Railway Network

- Spain is the **2nd largest worldwide** in High-Speed Network and the European leader with nearly 4,000km in service, travelling at an average commercial speed of 222 km/h, higher than that of Japan (218 km/h) and France (216 km/h). And a total railway network over 15,500 km.
- According to The Global Competitiveness Report (World Economic Forum), Spain has one of the best indexes of **railroad infrastructure** quality in the world, and **one of the best subway systems** in major cities.

High speed railways



High-Speed Lines in the World (kilometers)
In operation



Source: ADIF 2022

Source: International Union of Railways. Updated 2022

Road Network

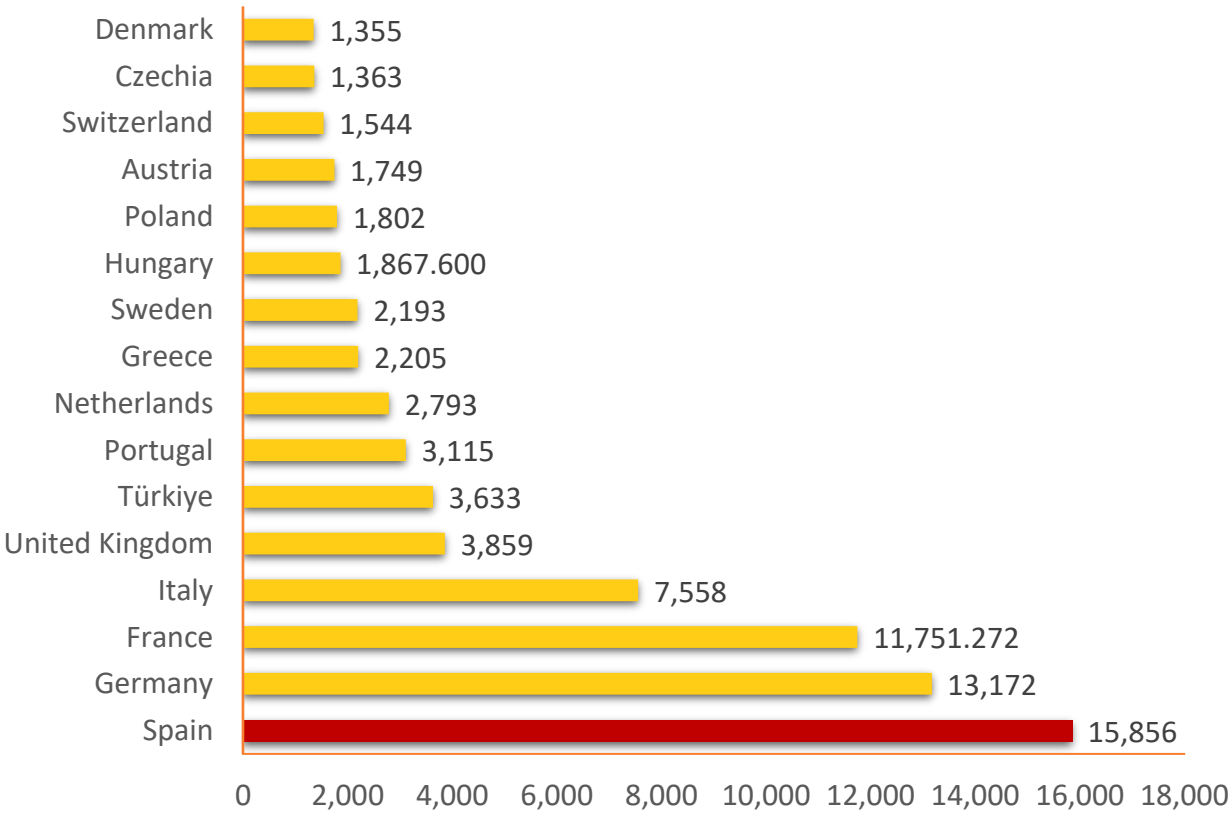
Spain is ranking second in the world after Canada in kilometers per capita of motorways.

Motorway network



Source: Ministry of Transport, Mobility and Urban Agenda 2022

Total length of motorways (km)



Source: Eurostat 2025. Last data available 2023

3. Business climate: Infrastructure & Technology

Port Facilities

- Excellent maritime connections, with **46 state-own ports** on both the Atlantic and the Mediterranean coasts, with 3 ports among the Top-10 container ports in Europe (Valencia, Algeciras, and Barcelona).
- According to The Global Competitiveness Report (World Economic Forum), Spain has one of the best indexes of Quality of port infrastructures in the world.

State's ports



Ports. EU-27 Countries

Rank	Port	Country	TEU
1	Rotterdam	The Netherlands	13,447,000
2	Antwerp	Belgium	12,500,000
3	Hamburg	Germany	7,700,000
4	Piraeus	Greece	5,100,917
5	Valencia	Spain	4,804,000
6	Algeciras	Spain	4,733,400
7	Bremen	Germany	4,181,000
8	Gioia Tauro	Italy	3,540,000
9	Barcelona	Spain	3,280,035
10	Marsaxlokk	Malta	2,800,000

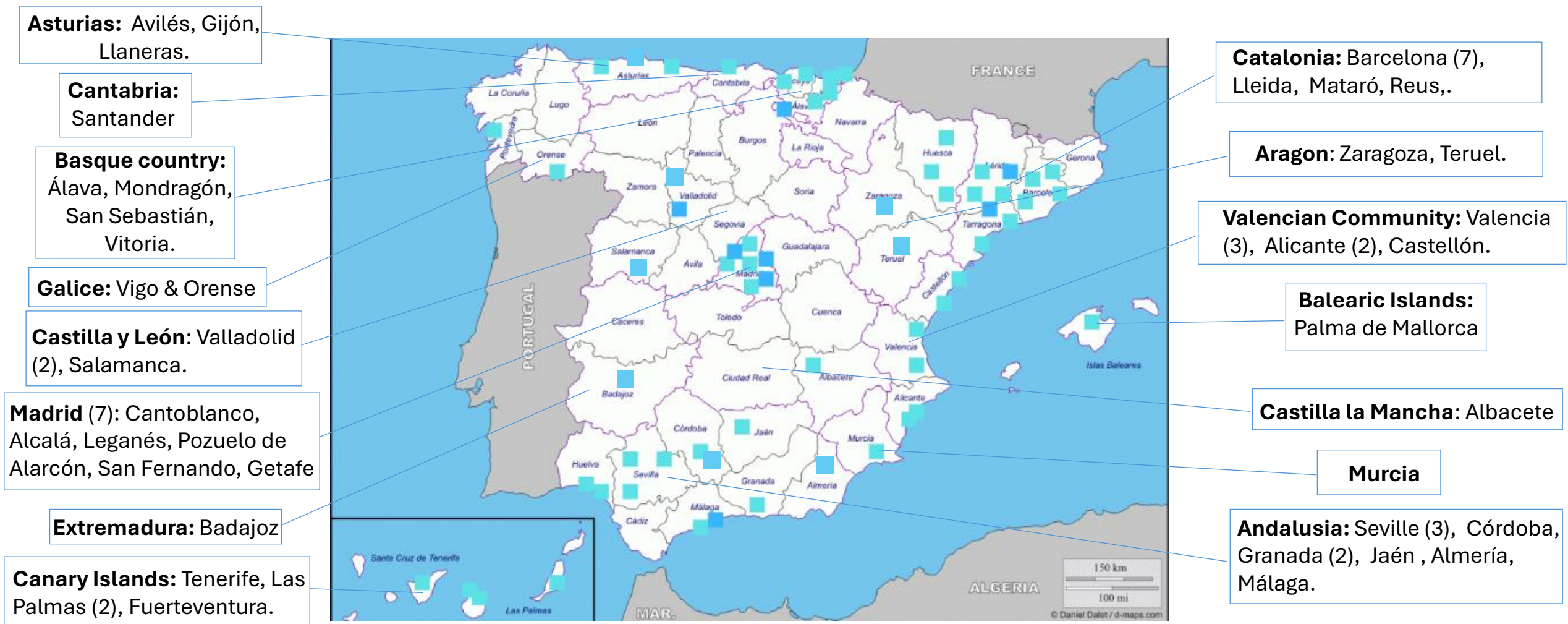
Source: Lloyd's Lists One Hundred Ports 2024

Source: Puertos del Estado

3. Business climate: Infrastructure & Technology

Technology Parks

Excellent infrastructure for Technology Business Development: More than 80 Technology Parks in Spain



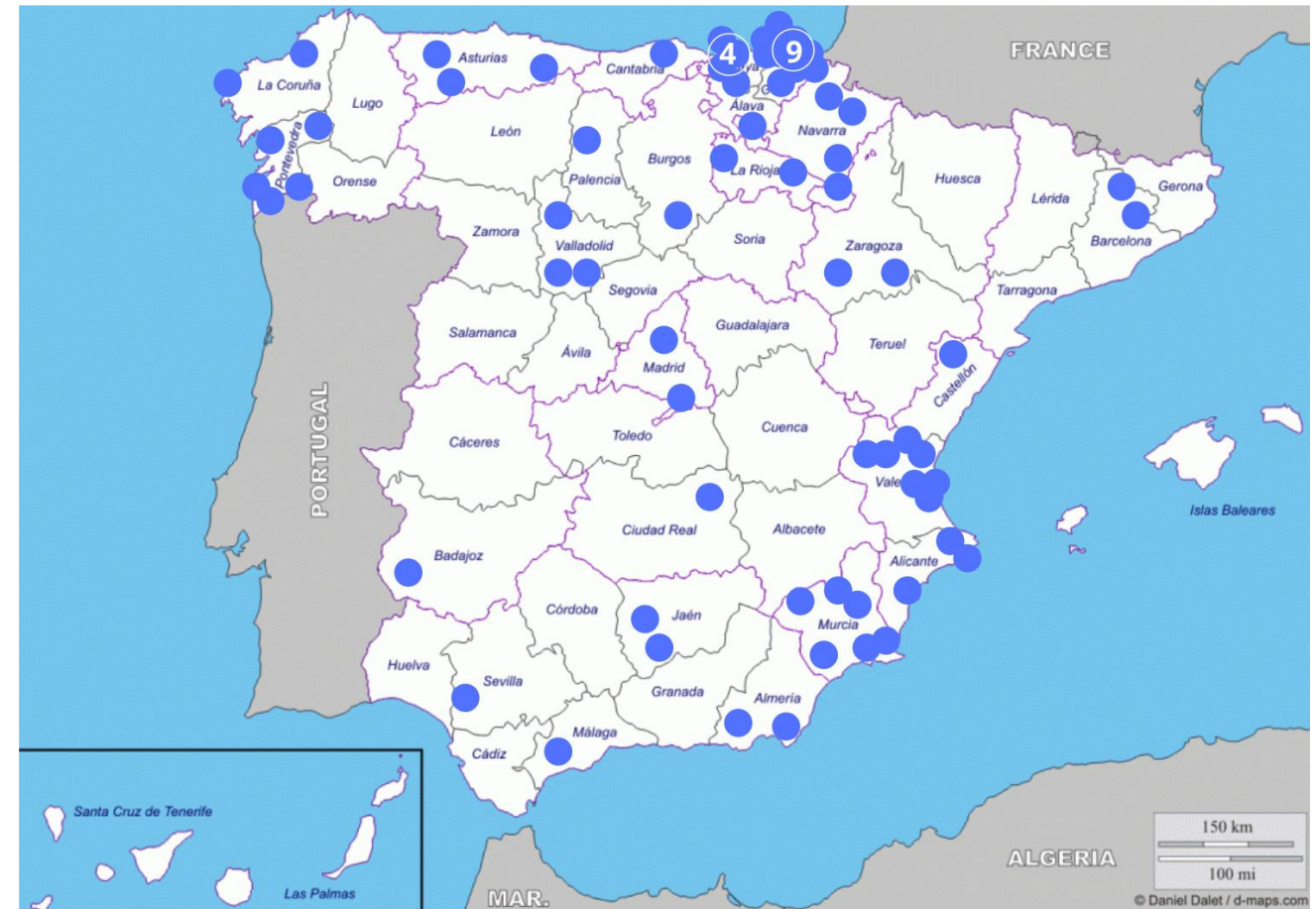
Source: Compilation based on information supplied by APTE (2021)

3. Business climate: Infrastructure & Technology

Spanish **Business and Innovation Centre** Network (CEEI)

The 30% of the innovative activity in Spain comes from the technological centers.

- The **technological centers** are characterized by primarily carrying out activities to generate technological knowledge and R+D+i and development of their application.
- The main feature of the **support centers for technological innovation** is to facilitate the application of the knowledge generated in the different organizations and research entities, through its intermediation between these and the companies, providing support services for technological innovation



Source: Compilation based on information supplied by Ministry of Science and Innovation, through the Secretary General of Innovation.

3. Business climate: Infrastructure & Technology

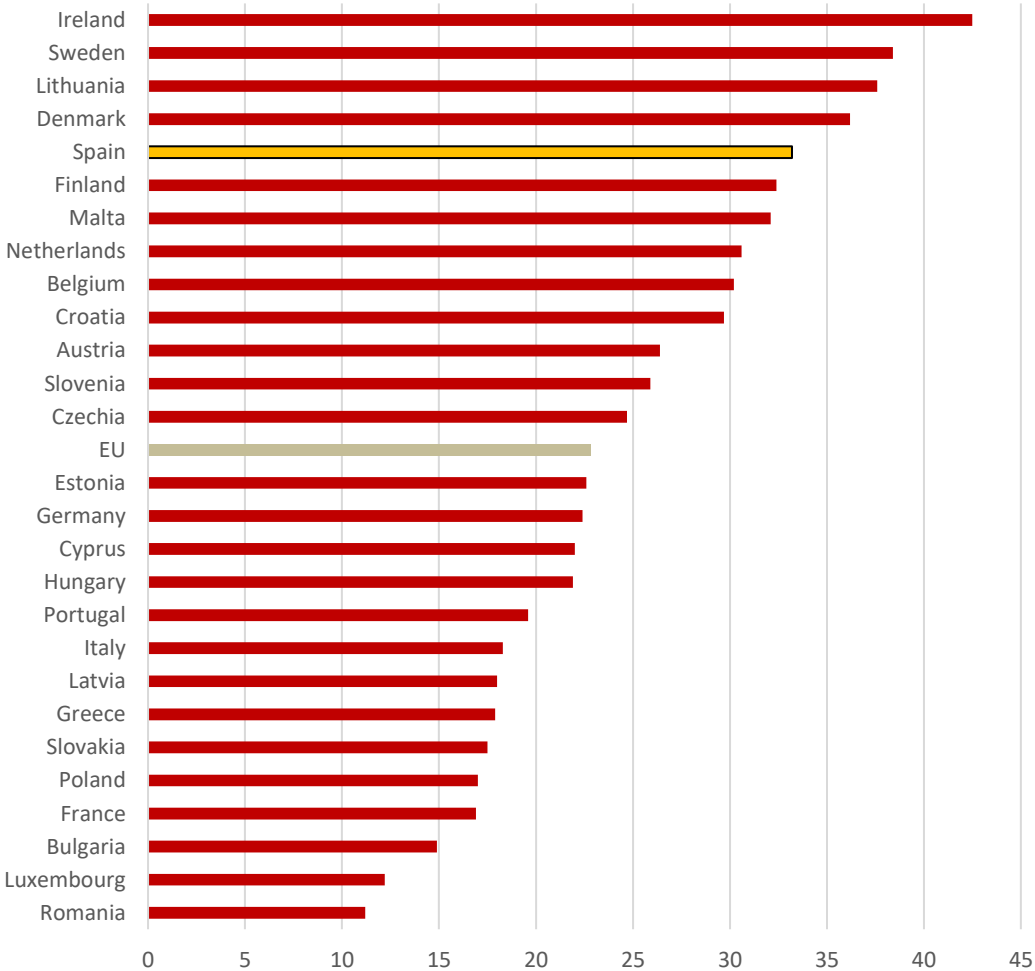
- Spain is the fourth OECD country with the fastest broadband.

Brandband Speed Worldwide

Rank	Country	Mbps	Time to download 1500 MB
1	Chile	189.36 Mbps	1 min 03 sec
2	Denmark	163.60 Mbps	1 min 13 sec
3	United States	143.76 Mbps	1 min 23 sec
4	Spain	134.19 Mbps	1 min 29 sec
5	New Zealand	113.14 Mbps	1 min 46 sec
6	Japan	112.90 Mbps	1 min 46 sec
7	Switzwerland	110.30 Mbps	1 min 49 sec
8	Norway	105.61 Mbps	1 min 54 sec
9	Netherlands	102.60 Mbps	1 min 57 sec
10	Sweden	102.08 Mbps	1 min 58 sec

Source: Uswitch-Global Broadband Index 2022

Businesses making e-sales as % of total businesses (EU)

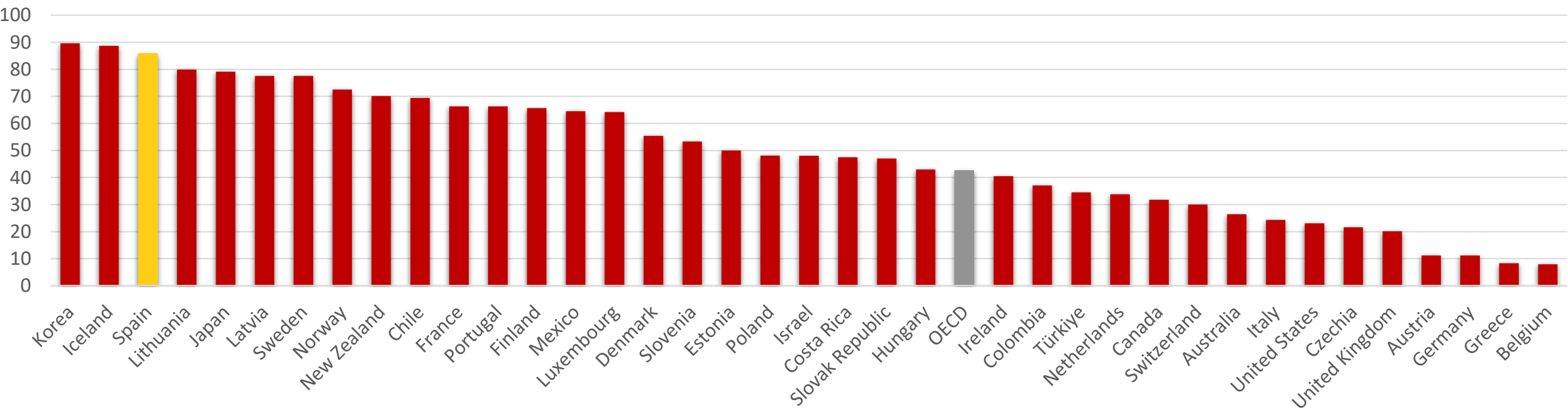


Source: Eurostat 2024. Businesses making e-sales 2022.

3. Business climate: Infrastructure & Technology

- Spain holds a leading position in digital infrastructures in the EU with a **93% coverage of very high capacity networks** (well above the EU average of 73%) or 98% of spectrum assigned for 5G, above the 68% average (DESI Index 2023).
- Fixed broadband connections** increased 2,8% reaching 37,1 lines per hundred inhabitants according to CNMC Sectorial Economic Report 2023.
- Spain (85,8%) ranks 3th worldwide and 1st in the EU in broadband penetration according to the OCDE Broadband statistics.

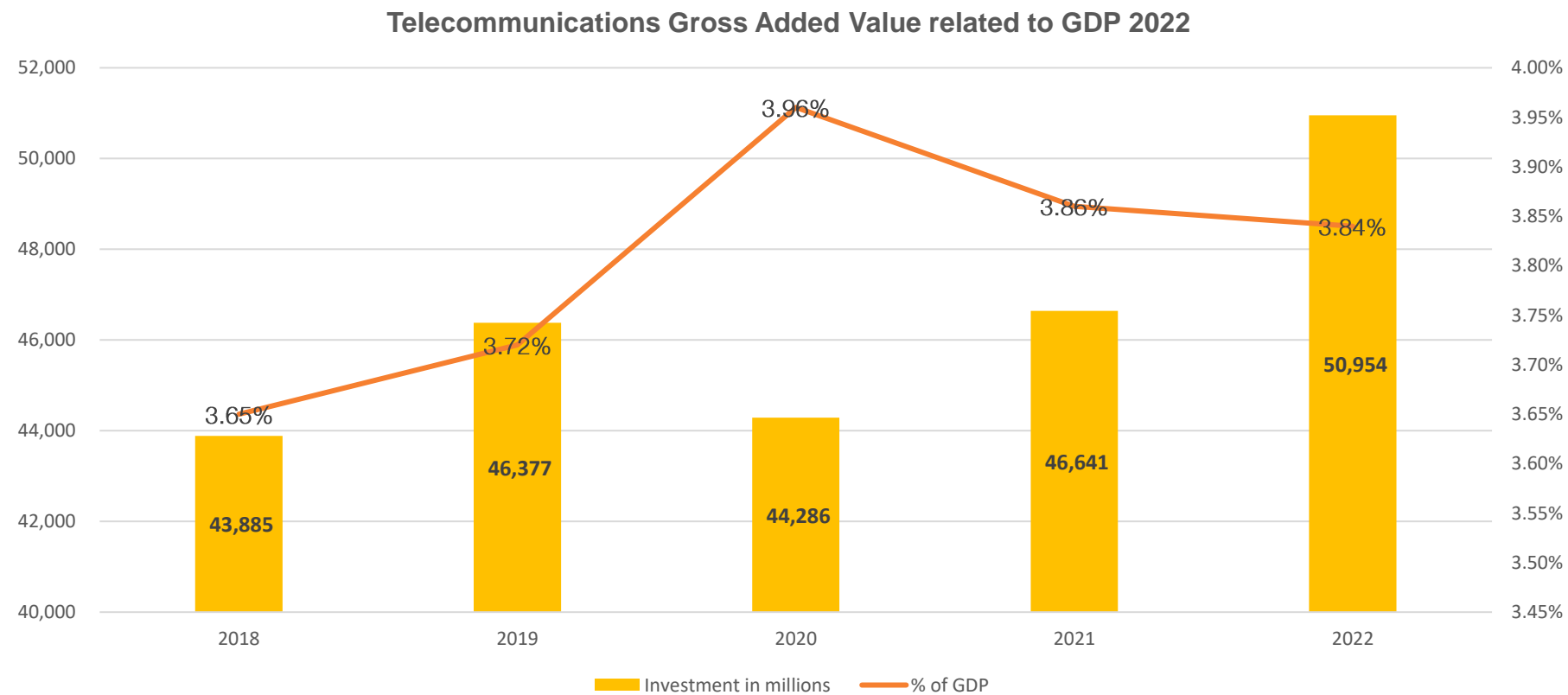
Percentage of fiber connection in total fixed broadband



Source: OECD Broadband Statistics, 2025. Data from Decelmber 2023.

3. Business climate: Infrastructure & Technology

- 172.100 **mobile telecom stations**.
- The **undersea cable** network connects Spain to Europe, Africa and from there to Asia and the American continent.
- The **Mare Nostrum Supercomputer V** holds two entries in the Linkpack ranking with positions 19th and 8th among the 20th fastest computers worldwide.
- **Red IRIS** is a high-capacity optics network aimed at the international academic community.



Source: ONTSI Report 2023, last data available 2022

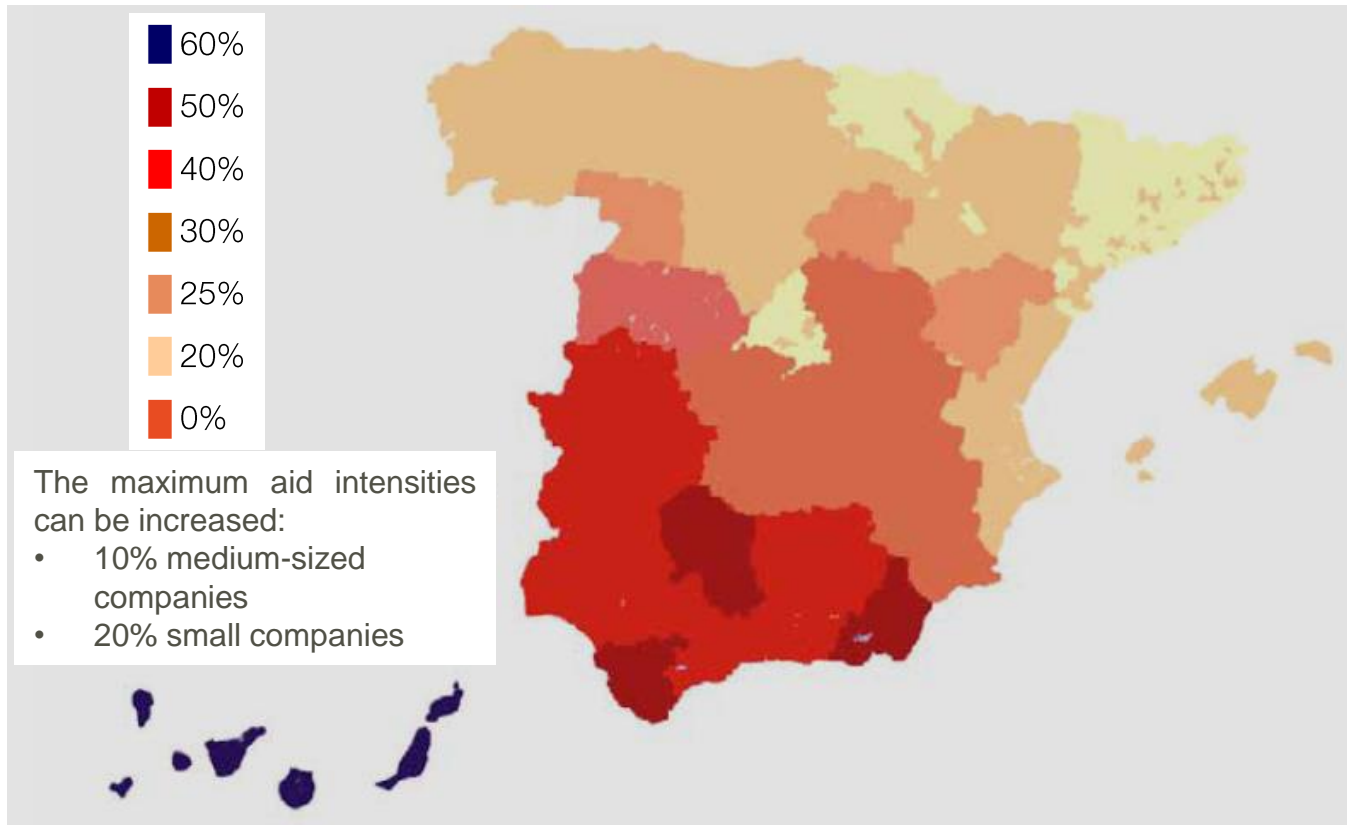
3 Business climate

- Incentives and Taxes

3. Business climate: Incentives & taxes

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.



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
- It is expressed as a percentage of eligible investment costs.

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

3. Business climate: Incentives & taxes

Main incentives for productive investment

	Regional Incentives Law	European Investment Bank	ICO-Direct financing	Fund to Support Productive Industrial Investment	COFIDES-FOCO	LIC Direct Innovation Line	LIC-A Expansion Line
	The objective is to subsidize for business investment to favor the promotion of economic activity in less favored areas.	The objective is to promote industrial investments that contribute to the development, competitiveness, and industrial capacities of the industrial	The objective is to promote industrial investments that contribute to the development, competitiveness, and industrial capacities of the industrial sector in Spain	The objective is to promote industrial investments that contribute to the development, competitiveness, and industrial capacities of the industrial sector in Spain	The objective is to mobilize resources from foreign investors, both public and private, in order to promote productive investments in strategic sectors by private companies in Spain.	To improve the company's competitiveness by incorporating emerging technologies.	To enhance the growth of innovative companies in selected regions by improving their productive capacities.
Financing method	Non-repayable grant	LOAN	LOAN	LOAN	LOAN	Grant + Loan	Grant + Loan
Budget	Minimum investment: 900,000 euros	No minimum amount, to be studied by the body in	No minimum amount, to be studied by the body in	Min €200.000	The amount contributed by foreign co- investors for each transaction must be at least equal to FOCO's contribution.	Min €175,000	Minimum: €175, 000 Maximum: €30m
Duration	N/A	3 years as standard	N/A	Executed up to two years after the Financing agreement date.	All the investment returns will be retained by the Fund and will be used to finance new investments beyond 2026.	Minimum 9-24 in single milestone.	Minimum 9-24 in single milestone
Funding	See map	Up to 50%	Min. €10m	Up to 75%	Min. €10m; Max. €150m	Up to 10%	Up to 20%
Eligible costs	Civil engineering work, intangible assets, equipment	Investment costs in general: Assets, labour, collaborations, materials and indirect costs	New investment or expansion, acquisition, buyer's credit, supplier's credit, guarantees, liquidity	Civil Engineering Work; Building and installations; Intangible; Personnel; Credit rating expenses; Audit expenses	New projects or projects that are already on going in execution whose execution have been ongoing for no more than two2 years since inception.	Fixed assets, Materials and consumables, Overheads, Staff, Subcontracting, Audits	Installations, Machinery, Equipment, Patents/Licences.
Excluded costs	Land	N/A	Land; Equipment not directly related to the production process	Land; Equipment not directly related to the production process	N/A	Land, buildings, Depreciation of equipment, Investments unrelated to the innovation project, Constructions.	Land, buildings and constructions, Personnel, Depreciation of second-hand equipment and assets, Software adaptation, Materials & Consumables, Subcontracting.
Public body that manages it	Ministry of Finance	European Investment Bank (EIB)	Official Credit Institute	SEPI Desarrollo Empresarial	COFIDES	Centre for Technological Development and Innovation (CDTI).	Centre for Technological Development and Innovation (CDTI).

3. Business climate: Incentives & taxes

Spain has got many Institutions that promote R&D incentives in different calls along the year



- The Centre for Industrial Technological Development (**CDTI**) has a wide range of grants and loans at competitive low interest rate for technological projects.



- The **State Secretariat for Innovation** in the **Ministry of Economy, Trade and Business** also offers support with grants and loans for technological projects developed by companies and public bodies



- **INVEST IN SPAIN/ICEX** has developed a program for supporting foreign companies up to €500,000 for investments with a high degree of R&D in competitive tenders



- The National Innovation Company (**ENISA**) finances SMEs up to €1.5 million with participative loans at a very competitive interest rate and where no-guarantee is required.



- The Public organization **RED.ES** promotes the IT activities of technological companies and start-ups financing investments in infrastructures, equipments and so on.

3. Business climate: Incentives & taxes

Institutions that promote incentives

Investments:

- The Official Credit Institute (**ICO**) supports the creation/investment carried out by companies and entrepreneurs with loans/ leasing at a low rate
- The **Ministry of Industry and Tourism** and the **Ministry of Economy, Trade and Business** support investments in equipment and infrastructures with grants and loans for large and SMEs companies
- The Institute for Energy Diversification and Saving (**IDAE**) participates directly in projects with loans at a low interest rate

Human Resources:

- The **Ministry of Industry and Tourism** and the **Ministry of Economy, Trade and Business** support investments in human resources, training and hiring personnel with grants and loans



Incentives for hiring people (selected Incentives)

New Hiring Incentives, 2023			
Target Group	Social Security Bonus €/month	Social Security Bonus €/year	Term
Unemployed young people under 30; unemployed people with disabilities	366	4,392	As long as the replacement persists
Any employee	366	4,392	As long as the replacement persists
Change of post due to risk during pregnancy or risk during breastfeeding and accidents and occupational disease	138	1,656	As long as the job change persists
Long-term Unemployed men	110	1,320	3 years
Long-term unemployed women and persons older than 45 year	128	1,536	3 years
Any target group	91	1,092	Throughout the term of the contract
Conversion of Training contracts into Permanent Contracts	128 Men	1,536	3 years
	147 Women	1,764	
Conversion of Handover contracts into Permanent Contracts	55 Men	660	3 years
	73 Women	876	
Permanent contract of persons carrying out practical training in firms	138	1,656	3 years (or throughout the term of the contract in case of disabled people)
Pre-Investigator Staff	115	1,380	Throughout the term of the contract
Research Staff	-	40% for common contingences	Throughout the term of the contract
Young people that are beneficiaries of the National Youth Guarantee System	275	3,300	3 years

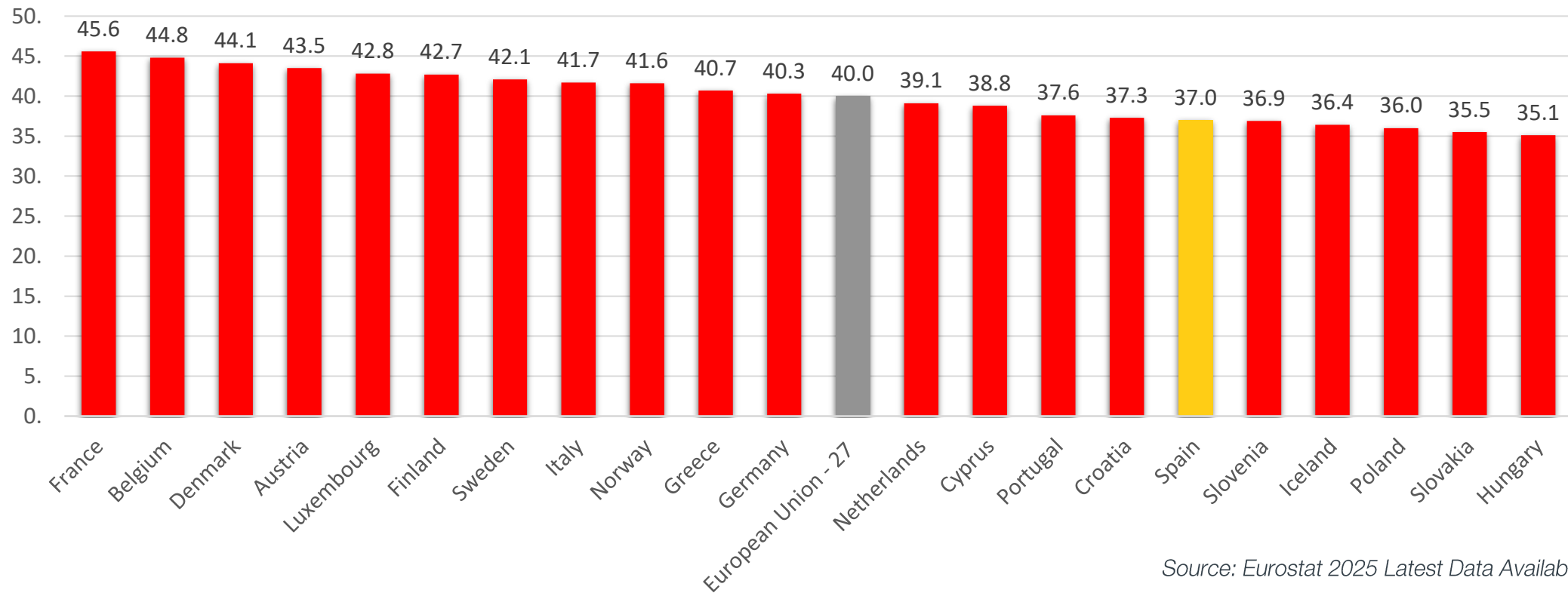
Source: BOE. RD-Law 1/2023

3. Business climate: Incentives & taxes

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

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

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



Source: Eurostat 2025 Latest Data Available 2023

Corporate Income Tax Rate: 25%

3. Business climate: Incentives & taxes

Favourable Taxes for Foreign workers and Capital Investors

- **Spain does not charge** withholding tax on interest and dividends paid to EU recipients.
- **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.
- **Favorable tax incentive for foreign workers:** fixed rate during the first 6 years in their PIT of 24% (up to 600,000 € maximum) and 45% 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 23%
- **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.
- **Tax reduction for SME:** with the new law on startups (2022), new established SMEs will be taxed over income at a reduced rate of 15% instead of the conventional 25% for the first 4 years.

Corporate Income Tax Rate %	
Portugal	31.50
Germany	29.93
Italy	27.81
France	25.83
Netherlands	25.80
Belgium	25.00
Spain	25.00
Sweden	20.60
Poland	19.00
Ireland	12.50

VAT (Standard Rate) %	
Sweden	25.00
Portugal	23.00
Poland	23.00
Ireland	23.00
Italy	22.00
Belgium	21.00
Netherlands	21.00
Spain	21.00
France	20.00
Germany	19.00

Source OECD 2024, tax and trends

3. Business climate: Incentives & taxes

One of the most favorable fiscal incentives for R&D among OECD countries
Patent Box: Tax benefits for R&D activities.
R & D Incentives: Financing, soft Loans & Grants for R&D projects

Tax relief: Implied tax subsidy rates on R&D expenditures:

Large profitable Firms			SME profitable Firms			Large loss-making Firms			SME loss-making Firms		
1	Portugal	0,39	1	Colombia	0,71	1	Portugal	0,31	1	Colombia	0,52
2	Poland	0,36	2	Iceland	0,42	2	Iceland	0,30	2	Iceland	0,42
3	France	0,36	3	Portugal	0,39	3	France	0,29	3	France	0,36
4	Colombia	0,35	4	Poland	0,36	4	Poland	0,28	4	Portugal	0,31
5	Spain	0,33	5	France	0,36	5	Spain	0,26	5	Netherlands	0,31
6	Chile	0,32	6	Spain	0,33	6	Chile	0,26	6	Canada	0,31
7	Lithuania	0,31	7	Chile	0,32	7	Colombia	0,25	7	Poland	0,28
8	Iceland	0,3	8	Netherlands	0,31	8	Lithuania	0,25	8	United Kingdom	0,27
9	Slovak Republic	0,28	9	Canada	0,31	9	Norway	0,22	9	Chile	0,26
10	Ireland	0,27	10	Lithuania	0,31	10	Slovak Republic	0,22	10	Spain	0,26
11	Greece	0,26	11	Slovak Republic	0,28	11	Ireland	0,22	11	Lithuania	0,25
12	Norway	0,22	12	Ireland	0,27	12	Greece	0,20	12	Australia	0,22
13	Slovenia	0,21	13	United Kingdom	0,27	13	Germany	0,18	13	Slovak Republic	0,22
14	Czechia	0,21	14	Greece	0,26	14	New Zealand	0,18	14	Norway	0,22
15	Italy	0,2	15	Korea	0,26	15	Austria	0,17	15	Ireland	0,22

Note: The tax subsidy rate is calculated as 1 minus the B-index, a measure of the before-tax income needed to break even on USD 1 of R&D outlays. For example, in Spain, 1 unit of R&D expenditure by large firms results in 0.33 unit of tax relief.
Source: "Measuring Tax Support for R&D and Innovation". OCDE 2024 data from 2022

Tax Incentives for Internationalization

- 1. Participation Exemption system:** dividends or profit participations from business activities carried on abroad through subsidiaries or branches and the gains obtained from the transfer of these securities are tax exempt in Spain if the Spanish company holds a participation of at least 5% in the nonresident company.
- 2. Favourable tax regime for non-resident employees assigned to Spain (inbound expatriates):** fixed rate of 24% (up to maximum of 600,000 €).
- 3. Goodwill depreciation.** Goodwill can be amortized with the maximum annual limit of one-twentieth their amount.
- 4. Neutral tax regime for restructuring operations:** In order to facilitate corporate reorganizations, the Spanish tax system provides for a well-established special regime based on the principles of non-intervention by the tax authorities and tax neutrality,
- 5. Spain has Double Taxation Agreements with 96 countries.** Spain has a significant Network of Double Taxation Agreements, particularly with countries in Latin America. 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.
- 6. Special Tax Regime applicable to Holding companies:.** Foreign Securities Holding Companies (in Spanish, ETVE)

Agreements to avoid Double Taxation

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.

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

Source: Ministerio de Hacienda, 2025

3. Business climate: Incentives & taxes

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.

b)

No taxation on paid-in capital gains.

c)

No taxation on paid-out dividends/gains.

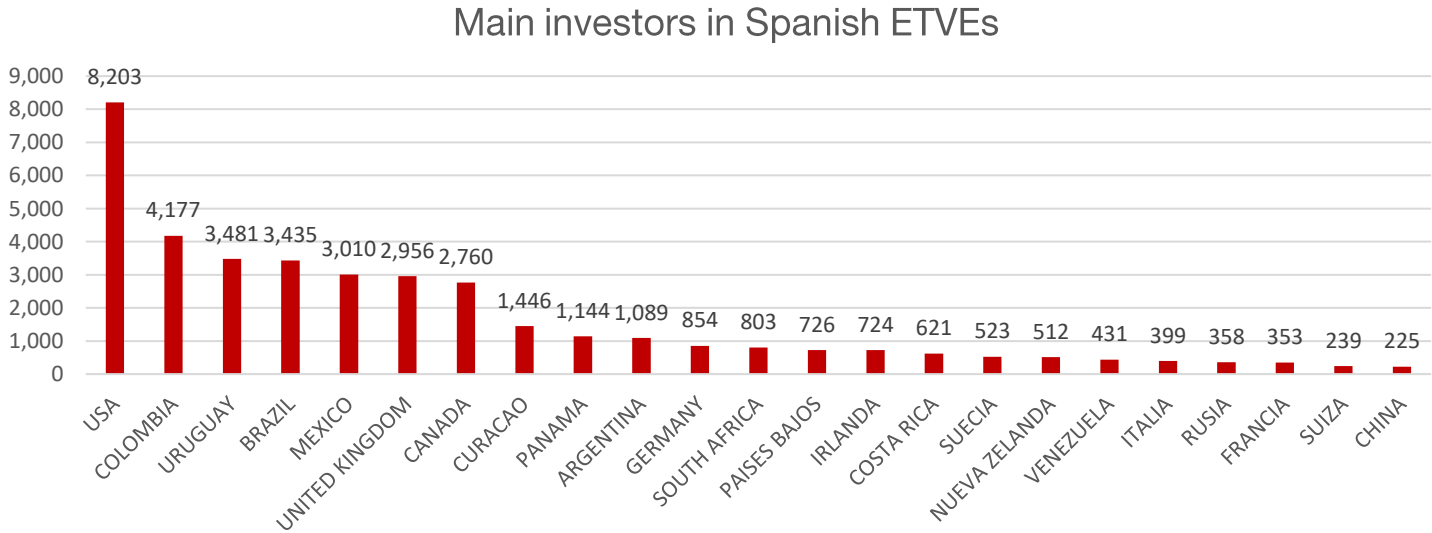
d)

Stable and reliable regime.

e)

Wide tax treaty network (95 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.



EUR millions
Source: Foreign Direct Investments Registry.
Ministry of Industry, Trade and Tourism 2024
may, las data available 2021

3. Business climate: Incentives & taxes

Impatriate Law – LEY BECKHAM

■ Until 2005, foreigners who came to Spain and spent more than 6 months (i.e. more than 183 days per year) were considered **tax residents**.



The obligation to pay personal income tax based on income obtained in Spain... as well as in any other country! (19%-47%)

■ Since 2005, there has been a special personal income tax regime for people who travel to Spain for work purposes. In other words, for those who move their tax residence to Spain. **Ley Beckham**

Basically, any foreigner who moves to Spain and who is in the following situations:

- Foreign workers who have just moved to Spain.
- Expatriates with high incomes who hold executive or management positions.
- Administrators coming to work in a company.



It allows to pay **only for income obtained in Spain**, not worldwide.

A fixed rate of 24% is applied up to 600,000 euros

If this amount is exceeded, a rate of 45% is charged

Requirements

- Not to have resided in Spain for the last five years.
- To have an employment contract. This contract must be signed with a Spanish company.
- Regarding the administrators of an entity, they cannot own more than 24% of the company for the law to be applicable and benefit from the tax saving.
- It does not apply to income obtained through a permanent establishment located in Spain.

Tax Rate: 24%

3. Business climate: Incentives & taxes

Taxes

FISCAL BURDEN IN EUROPE															
Total receipts from taxes and social contributions (including imputed social contributions) after deduction of amounts assessed but unlikely to be collected		Value added type taxes (VAT)		Taxes on individual or household income including holding gains		Taxes on the income or profits of corporations including holding gains		Excise duties and consumption taxes		Taxes on land, buildings and other structures		Taxes on capital transfers		Net social contributions	
COUNTRY	GDP	COUNTRY	GDP	COUNTRY	GDP	COUNTRY	GDP	COUNTRY	GDP	COUNTRY	GDP	COUNTRY	GDP	COUNTRY	GDP
France	48,00%	Croatia	13,1%	Denmark	23,5%	Norway	18,4%	Croatia	3,80%	France	2,20%	France	0,70%	Germany	17,20%
Belgium	45,60%	Hungary	10,1%	Iceland	15,1%	Cyprus	6,6%	Greece	3,60%	Iceland	2,00%	Belgium	0,60%	France	16,90%
Austria	43,60%	Cyprus	9,7%	Sweden	13,8%	Netherlands	4,8%	Bulgaria	3,30%	Greece	1,50%	European Union – 27-	0,30%	Slovenia	16,30%
Norway	43,60%	Latvia	9,4%	Finland	12,9%	Ireland	4,5%	Poland	3,10%	Denmark	1,20%	Bulgaria	0,30%	Czechia	16,00%
Greece	43,10%	Portugal	9,4%	Belgium	11,8%	Luxembourg	4,4%	Latvia	2,90%	Belgium	1,10%	Denmark	0,30%	Belgium	15,30%
Finland	43,10%	Denmark	9,3%	Italy	11,6%	Malta	4,3%	Finland	2,90%	Italy	1,10%	Spain	0,30%	Austria	15,20%
Italy	42,90%	Finland	9,3%	Luxembourg	10,4%	Czechia	4,2%	Slovenia	2,70%	Spain	1,00%	Netherlands	0,30%	Slovakia	14,90%
Denmark	42,50%	Estonia	9,2%	France	9,9%	Belgium	4,0%	Slovakia	2,50%	European Union – 27-	0,90%	Finland	0,30%	Greece	14,10%
Sweden	42,40%	Sweden	9,2%	Austria	9,9%	Slovakia	3,7%	Lithuania	2,40%	Croatia	0,70%	Iceland	0,30%	European Union – 27-	13,90%
Germany	42,10%	Bulgaria	9,1%	Germany	9,7%	Austria	3,5%	Romania	2,30%	Netherlands	0,70%	Germany	0,20%	Poland	13,70%
European Union – 27-	41,10%	Greece	9,0%	European Union – 27 -	9,6%	Sweden	3,5%	France	2,10%	Poland	0,70%	Luxembourg	0,20%	Spain	13,40%
Luxembourg	39,70%	Lithuania	8,4%	Spain	9,2%	European Union – 27-	3,3%	Hungary	2,10%	Portugal	0,70%	Malta	0,20%	Italy	13,40%
Netherlands	39,00%	Iceland	8,3%	Switzerland	8,4%	France	3,3%	Belgium	1,90%	Latvia	0,60%	Switzerland	0,20%	Netherlands	13,10%
Spain	38,30%	Slovenia	8,2%	Malta	8,3%	Portugal	3,3%	Cyprus	1,80%	Sweden	0,60%	Ireland	0,10%	Portugal	12,20%
Portugal	38,00%	Austria	8,0%	Netherlands	8,2%	Denmark	3,2%	Spain	1,70%	Germany	0,40%	Greece	0,10%	Luxembourg	12,00%
Slovenia	37,80%	Czechia	7,9%	Norway	8,0%	Germany	3,2%	Austria	1,70%	Ireland	0,40%	Italy	0,10%	Finland	12,00%
Croatia	37,20%	Slovakia	7,7%	Lithuania	7,6%	Croatia	3,2%	Malta	1,60%	Cyprus	0,40%	Croatia	0,00%	Estonia	11,70%
Cyprus	36,50%	France	7,6%	Portugal	7,0%	Romania	3,1%	Sweden	1,60%	Slovenia	0,40%	Cyprus	0,00%	Cyprus	11,20%
Czechia	35,40%	European Union – 27 -	7,5%	Ireland	6,5%	Switzerland	3,1%	European Union – 27-	1,50%	Slovakia	0,40%	Latvia	0,00%	Croatia	10,80%
Poland	35,30%	Germany	7,4%	Estonia	6,3%	Finland	3,0%	Denmark	1,50%	Hungary	0,30%	Lithuania	0,00%	Romania	10,70%
Slovakia	35,20%	Netherlands	7,3%	Latvia	5,8%	Bulgaria	2,9%	Italy	1,40%	Romania	0,30%	Hungary	0,00%	Lithuania	10,20%
Iceland	35,20%	Poland	7,3%	Greece	5,5%	Poland	2,8%	Portugal	1,40%	Norway	0,30%	Austria	0,00%	Hungary	9,90%
Hungary	35,10%	Italy	7,2%	Hungary	5,3%	Spain	2,7%	Czechia	1,30%	Bulgaria	0,20%	Poland	0,00%	Latvia	9,70%
Estonia	33,20%	Spain	7,0%	Slovenia	5,1%	Italy	2,7%	Iceland	1,20%	Czechia	0,20%	Portugal	0,00%	Bulgaria	8,30%
Lithuania	31,90%	Malta	6,9%	Poland	4,5%	Iceland	2,6%	Norway	1,10%	Estonia	0,20%	Romania	0,00%	Norway	7,60%
Bulgaria	31,10%	Romania	6,8%	Slovakia	3,8%	Greece	2,5%	Germany	0,90%	Lithuania	0,20%	Slovenia	0,00%	Switzerland	6,80%
Latvia	30,80%	Belgium	6,6%	Czechia	3,6%	Lithuania	2,3%	Netherlands	0,80%	Austria	0,20%	Slovakia	0,00%	Malta	5,80%
Malta	29,60%	Norway	6,5%	Cyprus	3,5%	Slovenia	2,3%	Switzerland	0,50%	Luxembourg	0,10%	Norway	0,00%	Ireland	4,00%
Romania	27,60%	Luxembourg	6,2%	Bulgaria	3,1%	Estonia	1,7%	Ireland	0,20%	Switzerland	0,10%	Estonia	No Data	Sweden	3,20%
Switzerland	27,00%	Ireland	3,8%	Croatia	3,1%	Hungary	1,3%	Luxembourg	0,10%	Malta	No Data	Czechia	No Data	Iceland	3,00%
Ireland	21,70%	Switzerland	3,1%	Romania	2,5%	Latvia	1,0%	Estonia	No Data	Finland	No Data	Sweden	No Data	Denmark	0,70%

Source: Eurostat May 2024. Last data available 2022.

*ESA 2010 Source references: D2_D5_D995, D211, D51A_C1, D51B_C2, D214A, D29A, D91A, D61.

3 Business climate

The ISO Management System Standard Certifications.

3. Business climate: The ISO Management Certifications

- Spain appears in the Top 10 in 12 of those 16 certificates and shows in the Top 5 in 6 of them. This survey is carried out in the 169 countries in which ISO is established

The ISO Management System Standard Certifications Index, 2022. Spain

ISO CERTIFICATIONS	Rank	Certificates	Sites
ISO 39001:2012 Road traffic safety management systems -- Requirements with guidance for use	2	131	916
ISO 50001:2018 Energy management systems -- Requirements with guidance for use	4	3,326	4,636
ISO/IEC 20000-1:2018 Information technology -- Service management -- Service management sys. requirements	4	172	361
ISO 20121:2012 Event sustainability management systems — Requirements with guidance for use	4	15	15
ISO 14001:2015 Environmental management systems -- Requirements with guidance for use	5	14,778	31,410
ISO 22301:2012&2019 Societal security -- Business continuity management systems -- Requirements	5	106	433
ISO 45001:2018 Occupational health and safety management systems -- Requirements with guidance for use	6	5,603	17,362
ISO 37001:2016 Anti-bribery management systems -- Requirements with guidance for use	6	137	541
ISO 9001:2015 Quality management systems -- Requirements	7	32,059	65,214
ISO 28000:2007 Specification for security management systems for the supply chain	7	11	29
ISO 44001:2017 Collaborative business relationship management systems — Requirements and framework	8	1	1
ISO/IEC 27001:2013 Information technology -- Security techniques -- Information security management systems	9	1,561	3,676
ISO 22000:2018 Food safety management systems -- Requirements for any organization in the food chain	12	640	1,311
ISO 13485:2016 Medical devices -- Quality management systems -- Requirements for regulatory purposes	12	512	774
ISO 55001:2014 Asset Management - management systems — requirements	17	14	34

Source ISO 2023

3 Business climate

- Human Capital: Productivity, Skilled Labour Force and Competitive Costs.

3. Business climate: Human capital

Labour Market Reform: Flexibility & Efficiency in the labour market

- Fostering Labour flexibility and productivity at company level.
- **Fostering Permanent hiring.**
- Collective dismissals **without administrative authorization** are allowed for firms posting falling profits for three or more consecutive quarters and elimination of procedural wages.
- Convergence and **reduction of dismissal costs** in line with EU(27) average.
 - Fair dismissal: **severance pay of 20 days per year, up to 12 months.**
 - Unfair dismissal: severance pay of 33 days per year, up to 24 months.

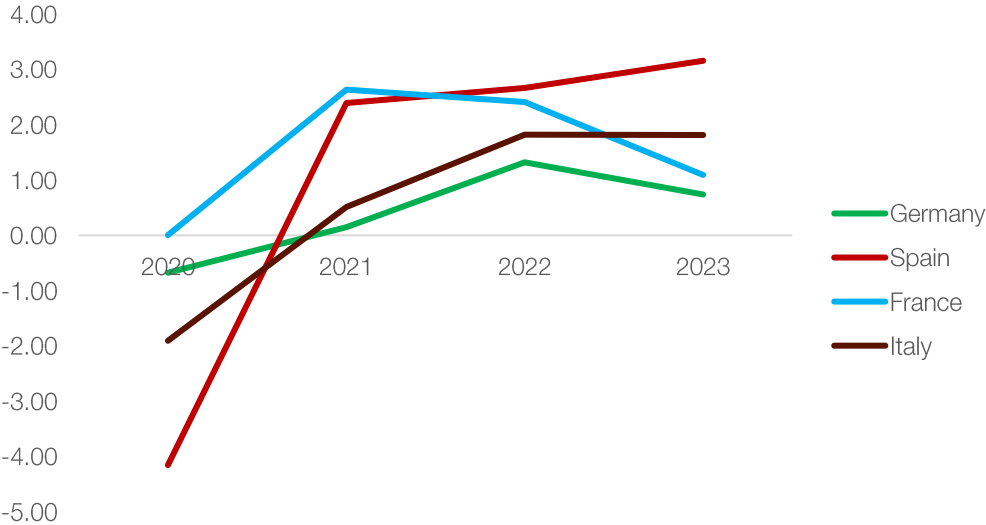
Special Regime for High Level Professionals: amount agreed in the contract.

- Fair dismissal: **severance pay of 7 days per year, up to 6 months.**
- Unfair dismissal: severance pay of 20 days per year, up to 12 months

3. Business climate: Human capital

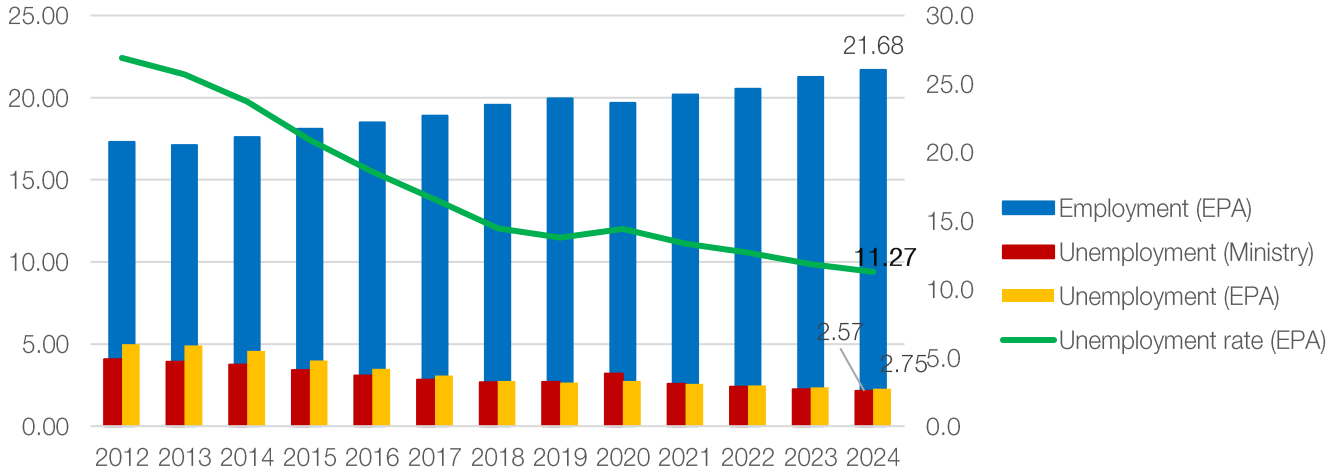
Employment trends in Spain

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



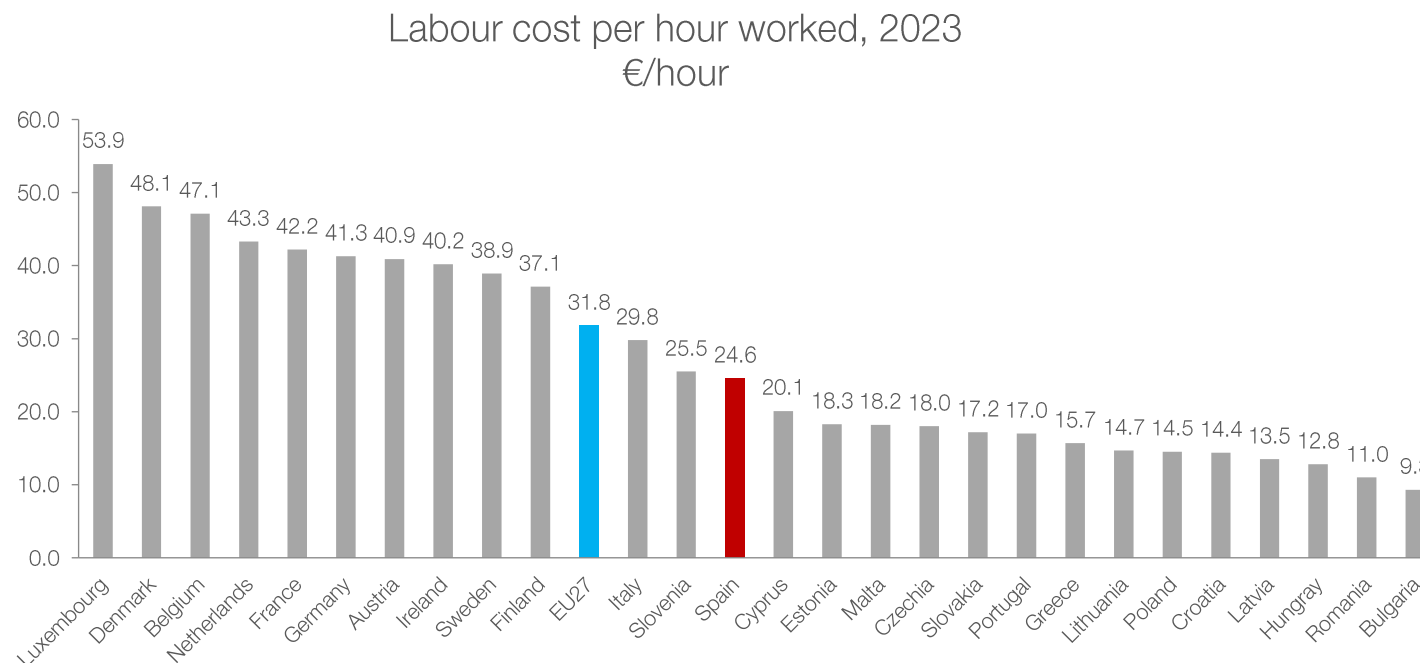
Source: Eurostat. September 2024

Labour Force in Spain
Quarterly change and % monthly change



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

3. Business climate: Human capital



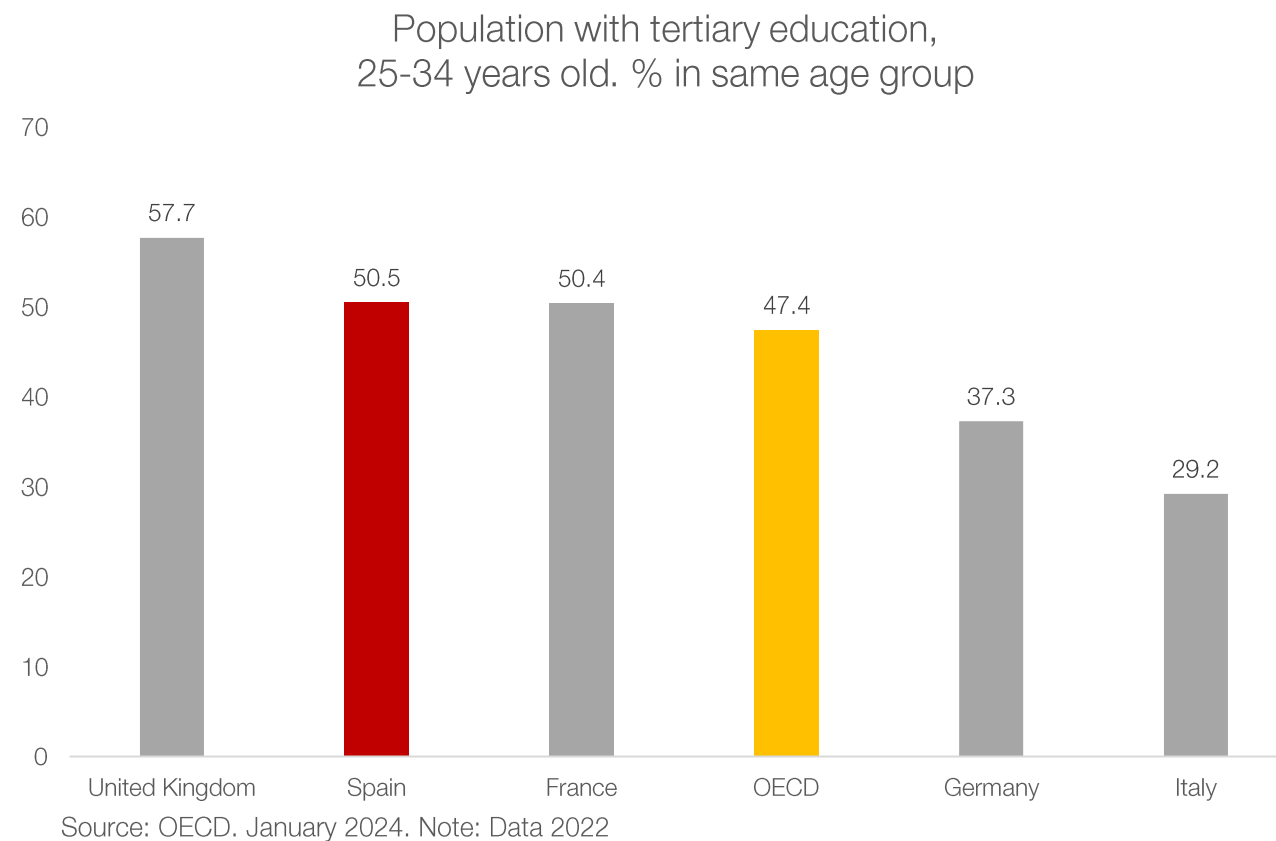
Source: Destatis 2024 (Federal Statistical Office Germany)

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 and Ireland.

3. Business climate: Human capital

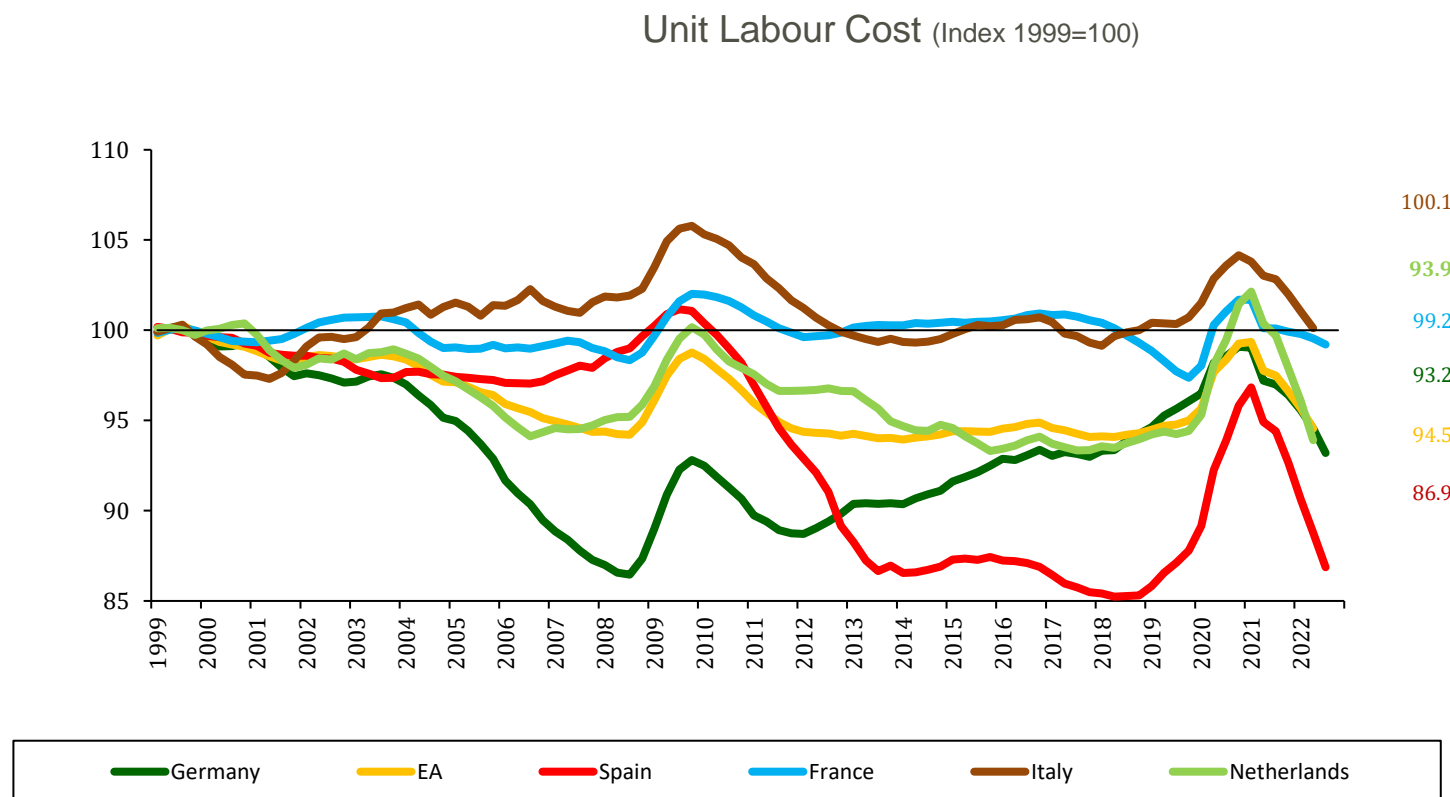
Human Capital: Highly skilled labor force

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



3. Business climate: Human capital

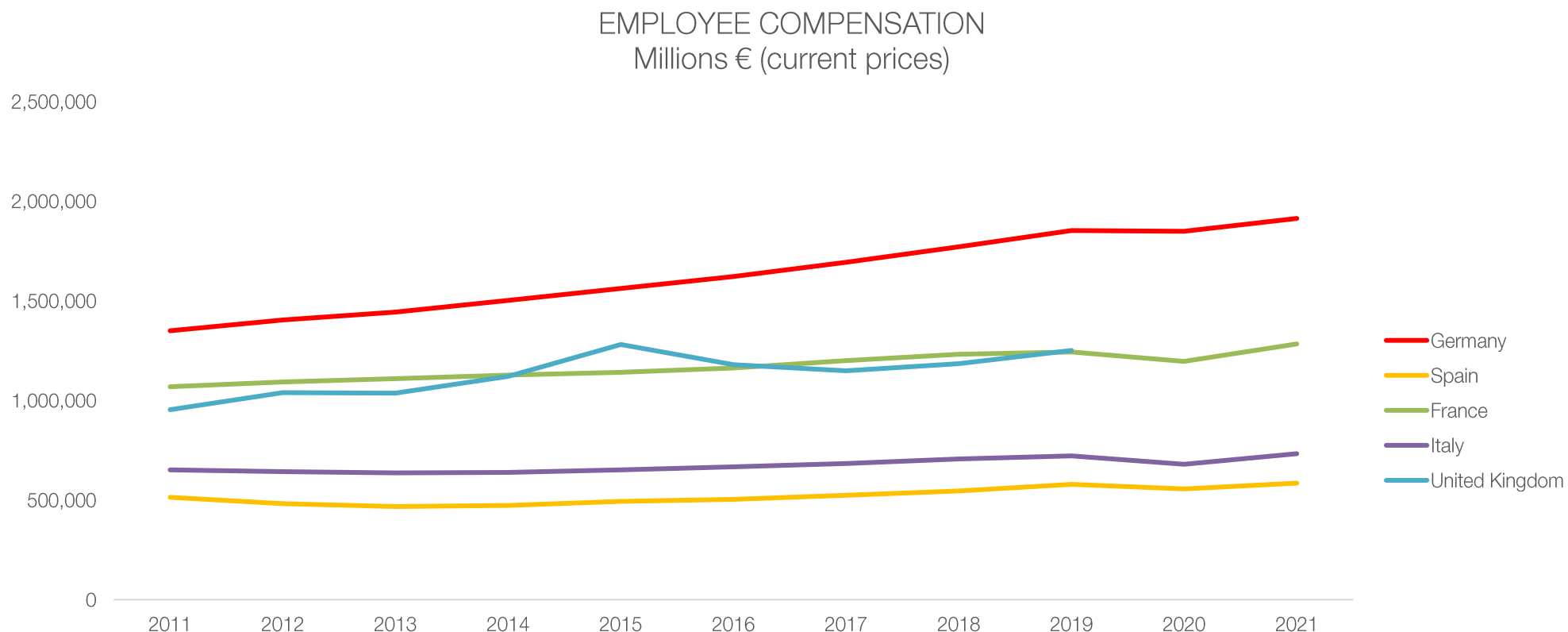
Variation for labour cost growth more competitive than main European economies



Source: Presentation Kingdom of Spain: December 2022 -Treasury of the Kingdom of Spain

3. Business climate: Human capital

Spain has the lower employee compensation in comparison with main European economies

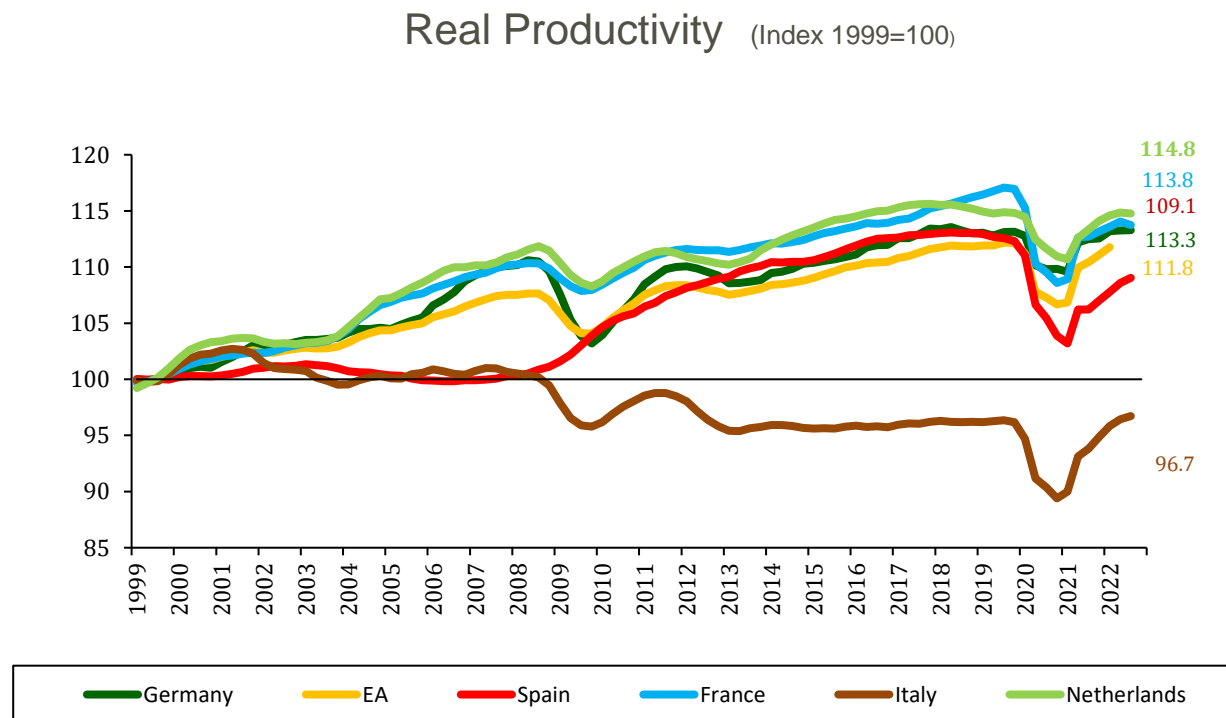


Source: Eurostat. February 2023. Data: Millions € (at current prices).

Note: Compensation of employees is defined as the total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter. In particular, it

3. Business climate: Human capital

Productivity: At European level, Spain has a **labour productivity per person** employed similar to the rest of the major countries.

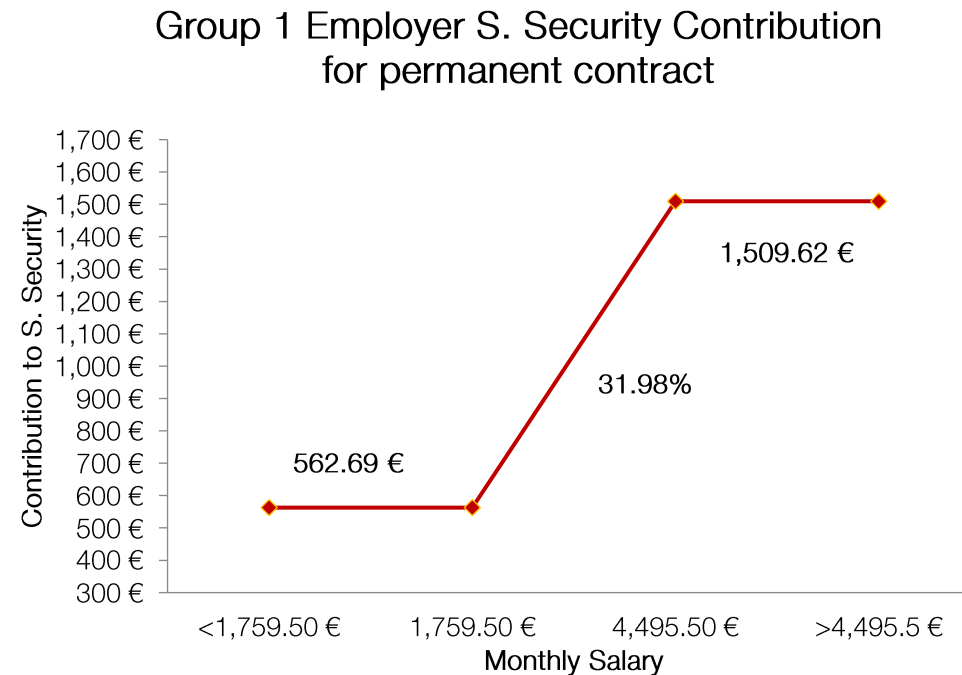


Source: Presentation Kingdom of Spain: December 2022 -Treasury of the Kingdom of Spain

3. Business climate: Human capital

Social Security Costs

- **Employer contribution** rate: 31.98% in case of permanent contract and office work.
- Incentives for certain hiring and training contracts applied to reduce employer Social Security Contributions.



If the monthly salary is higher than the maximum contribution base, the Social Security rate applies to this maximum contribution base, where the effective rate is **lower**.

3. Business climate: Human capital

Example of **Employer's Social Security** Contribution: If a company hires a worker with a salary of 30,000€, the total employer contribution to Social Security is €799.5 per month.

1 Select S.Security Group	Group 1
2 Enter salary	30,000
3 Monthly payments	12

Total Employers' Contribution to Social Security

	Group 1	
	Annual (€)	Monthly (€)
Salary	30,000.00	2,500.00
Common Contingencies	7,080.00	590.00
Unemployment	1,650.00	137.50
Accidents	450.00	37.50
Salary Guarantee Fund	60.00	5.00
Professional Training	180.00	15.00
IEM System	174.00	14.50
Total Employer's Contribution to S.S.	9,594.00	799.50
Total Cost	39,594.00	3,299.50
% S. Security Contribution	31.98	

Source: Own Elaboration. These figures are a simulation

3. Business climate: 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

3. Business climate: Human capital

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

Best European Business Schools 2024-25

Rank	School name	Country
1	IMD	Switzerland
2	IESE Business School	Spain
3	SDA Bocconi	Italy
4	London Business School	UK
5	Insead	France / Singapore
6	St. Gallen	Switzerland
7	University of Oxford	UK
8	University of Cambridge	UK
9	ESADE Business School	Spain
10		
11	IE Business School	Spain
...		
16	EADA Business School	Spain
...		
16	ESIC	Spain
...		
19	EAE	Spain

Source: Bloomberg



MBA ranking, 2025

Rank	School name	Country
1	University of Pennsylvania: Wharton	US
2	Columbia Business School	US
3	IESE Business School	Spain
4	Instead	France
5	SDA Bocconi School of Management	Spain
6	MIT: Sloan	US
7	London Business School	UK
8	ESADE Business School	Spain
9	HEC Paris	France
	Northwestern University, Kellogg School of Management	US
10		
...		
18	IE Business School	Spain
100	EADA Business School Barcelona	Spain

Source: Financial Times

3. Business climate: Human capital

Human Capital: Talent Pool

- According to the SCImago Journal & Country Rank, Spain ranks 11 in scientific publications during the period 1996-2024
- In 2024, there were published 119,503 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, 2024

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, 2024

Spanish Ranking and Value

	Documents	Citable documents	Citations	Self-citations	Citations per document	H index
Rank	09	09	10	10	94	12
Value	126,393	115,233	131,281	28,769	1.04	1,303

Scimago Journal Index, 2024

Top 10 Best Positions

Area	2024
Overall	09
Arts and Humanities	3
Social Sciences	4
Health Professions	6
Nursing	6
Agricultural and Biological Sciences	7
Psychology	7
Economics, Econometrics and Finance	7
Veterinary	8
Immunology and Microbiology	8
Environmental Science	9

Source: Scimago Journal

3 Business climate

- Immigration

3. Business climate: Immigration

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

3 Business climate

- Quality of Life: Expat Setting Up

1. Spain's cities attractiveness

Spain is the 1st country of the EU and the 4th worldwide whose cities have the highest attractiveness for attracting and retaining expatriates according to InterNations.

EU-27		Expat Destinations, 2024						Worldwide	
Rank	Country	International Comparison						Rank	Country
1	Spain	Indicator	Spain	France	Germany	Italy	United Kingdom	1	Panama
2	Portugal	OVERALL RANK	4	38	50	47	44	2	Mexico
3	Belgium	Quality of Life	1	13	27	37	41	3	Indonesia
4	Luxembourg	Leisure Options	1	20	39	28	35	4	Spain
5	Austria	Travel & Transit	9	19	18	32	30	5	Colombia
6	Denmark	Healthcare	3	10	36	35	46	6	Thailand
7	Netherlands	Safety & Security	16	32	31	38	36	7	Brazil
8	Greece	Environment & Climate	9	19	20	32	35	8	Vietnam
9	Poland	Ease of Settling In	11	34	51	33	42	9	Philippines
10	Cyprus	Culture & Welcome	6	28	52	31	34	10	UAE
11	France	Local Friendliness	14	42	49	37	41	11	Costa Rica
12	Czechia	Finding Friends	10	34	50	36	41	12	Oman
13	Sweden	Working Abroad	27	25	23	49	24	13	Saudi Arabia
14	Hungary	Career Prospects	41	37	22	51	9	14	Kenya
		Work & Leisure	15	29	25	41	33	15	Portugal
		Salary & Job Security	33	27	21	49	41	16	Australia
		Work Culture & Satisfaction	29	43	32	49	12	17	Qatar
		Personal Finance	14	31	37	30	51	18	Belgium
		Expat Essentials	18	44	53	52	26	19	China
		Digital Life	15	24	53	44	19	20	Luxembourg
		Admin Topics	29	41	45	53	15		
		Housing	24	35	51	37	43		
		Language	22	45	50	41	18		

Source: Inter Nations



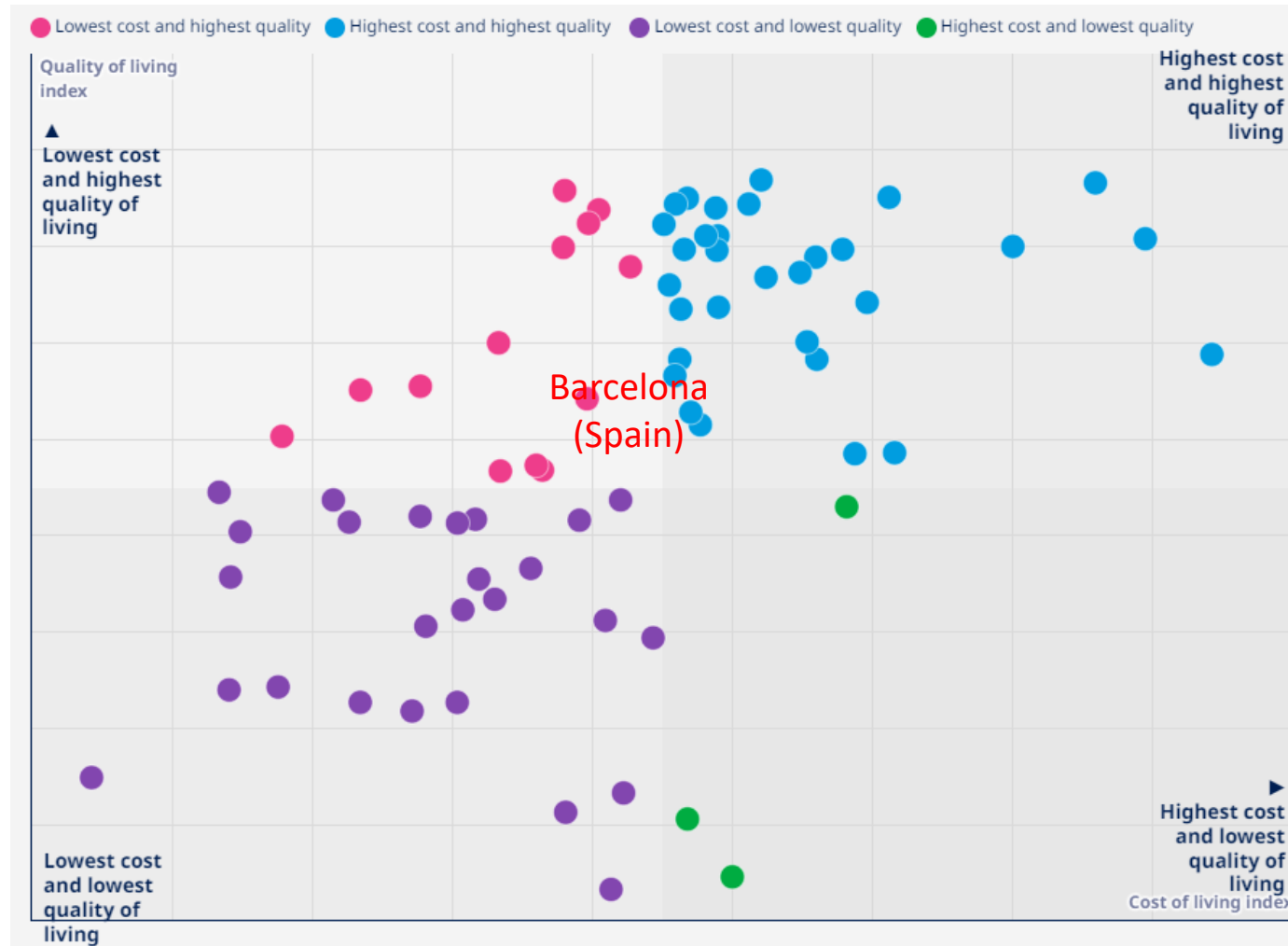
Quality of Life

Quality of Life Index	Leisure Options	Travel & Transit	Healthcare	Safety & Security	Environment & Climate
1 Valencia	1 Madrid	1 Vienna	1 Doha	1 Copenhagen	1 Valencia
2 Alicante	2 Mexico City	2 Valencia	2 Alicante	2 Zurich	2 Alicante
3 Vienna	3 Barcelona	3 Tokyo	3 Valencia	3 Luxemb. City	3 Vienna
4 Madrid	4 Valencia	4 Madrid	4 Abu Dhabi	4 Geneva	4 Zurich
5 Málaga	5 Málaga	5 Singapore	5 Tokyo	5 Basel	5 Basel
6 Tokyo	6 Melbourne	6 Warsaw	6 Vienna	6 Dubai	6 Vancouver
7 Abu Dhabi	7 New York City	7 Abu Dhabi	7 Málaga	7 Abu Dhabi	7 Stockholm
8 Dubai	8 Dubai	8 Doha	8 Madrid	8 Ras Al Khaimah	8 Auckland
9 Zurich	9 Bangkok	9 Hong Kong	9 Riyadh	9 Amsterdam	9 Málaga
10 Copenhagen	10 Alicante	10 Prague	10 Jeddah	10 Valencia	10 Lisbon
11 Doha	11 Paris	11 Barcelona	11 Bangkok	11 Singapore	11 Geneva
12 Barcelona	12 Tokyo	12 Alicante	12 Barcelona	12 Oslo	12 Munich
13 Singapore	13 Berlin	13 Zurich	13 Luxemb. City	13 Vienna	13 Melbourne
14 Luxemb. City	14 Nairobi	14 Base	14 Brussels	14 Melbourne	14 Sydney
15 Melbourne	15 Panama City	15 Dubai	15 Paris	15 Doha	15 Luxemb. City
16 Warsaw	16 Hong Kong	16 Luxemb. City	16 Panama City	16 Alicante	16 Copenhagen
17 Lisbon	17 Warsaw	17 Málaga	17 Dubai	17 Madrid	17 Tokyo
18 Prague	18 London	18 Budapest	18 Copenhagen	18 Tokyo	18 Oslo
19 Basel	19 Amsterdam	19 Copenhagen	19 Hong Kong	19 Prague	19 Madrid
20 Amsterdam	20 Vienna	20 Geneva	20 Zurich	20 Sydney	20 Abu Dhabi
21 Munich	21 Budapest	21 Amsterdam	21 Oslo	21 Lisbon	21 Muscat
22 Geneva	22 Lisbon	22 Berlin	22 Cologne	22 Málaga	22 Singapore
23 Hong Kong	23 Abu Dhabi	23 The Hague	23 Warsaw	23 The Hague	23 Dubai
24 Panama City	24 Doha	24 Munich	24 Singapore	24 Munich	24 Nairobi
25 Paris	25 Rome	25 Dusseldorf	25 Munich	25 Muscat	25 Ras Al Khaimah

Source: The InterNations Survey Expat City Ranking 2024

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

The Spanish cities have a moderate cost of living compared to their matching peers worldwide.



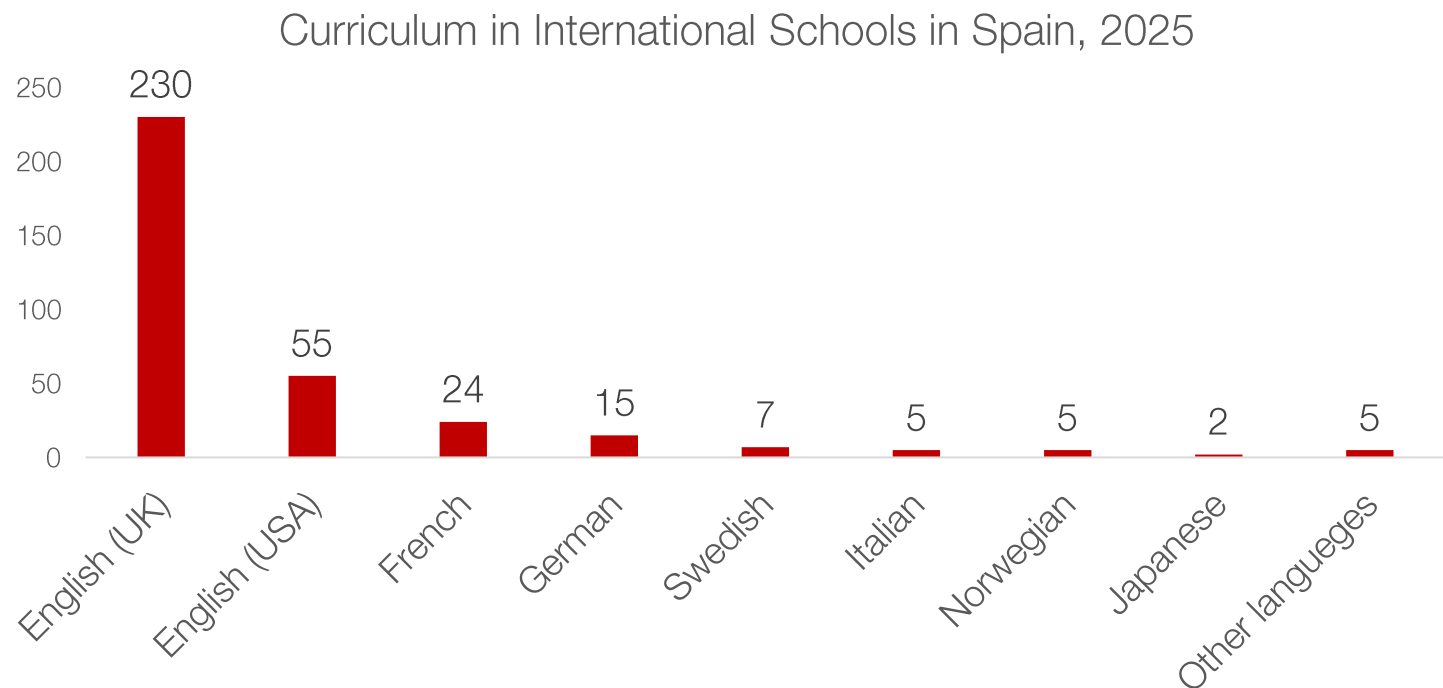
Cost of Living 2024, European Cities

Rank	City	Location
3	Zurich	Switzerland
4	Geneva	Switzerland
5	Basel	Switzerland
6	Bern	Switzerland
11	Copenhagen	Denmark
24	Vienna	Austria
29	Paris	France
30	Amsterdam	Netherlands
31	Berlin	Germany
35	Frankfurt	Germany
37	Brussels	Belgium
40	Helsinki	Finland
41	Dublin	Ireland
44	The Hague	Netherlands
47	Luxemburg	Luxemburg
51	Dusseldorf	Germany
52	Oslo	Norway
54	Hamburg	Germany
56	Prague	Czech Republic
57	Milan	Italy
61	Riga	Latvia
66	Barcelona	Spain
67	Rome	Italy
83	Madrid	Spain

Source: Mercer's 2023 Cost of Living Survey

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

There are currently 348 International Schools in Spain, including 285 English spoken Schools, 24 French Schools and 15 German Schools, among others.



Source: Ministry of Education and Vocational Training. January 2025
Note: Other Languages include: Finnish, Dutch, Iraqi, Lybian and Portugese.

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

Spain stands out for being an excellent option for **remote work**, as it obtains a high score in the field of cybersecurity, with extensive legislation. It ranks reasonably high also because it is quite affordable compared to other major countries and offers a good healthcare system. Furthermore, its digital and physical infrastructure is well adapted..

Global Remote Work Index, 2023

Rank	Country	Score
1	Denmark	0,847
2	Netherlands	0,843
3	Germany	0,842
4	Spain	0,825
5	Sweden	0,824
6	Portugal	0,824
7	Estonia	0,818
8	Lithuania	0,808
9	Ireland	0,803
10	Slovakia	0,802
11	Finland	0,801
12	Belgium	0,801
13	Iceland	0,796
14	Canada	0,793
15	France	0,792
16	USA	0,79

Source: Nordlayer, 2023

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

International Schools

- Almost 77% have their curriculums in English (UK and US).
- The following language is French with almost 9%.
- Madrid Region accounts for 20% of International Schools in Spain with a total of 68 where 10 have different curriculums.
- In Spain, Education is a fundamental right enshrined in the Constitution and all people can access to the Educational System without being Spanish citizens. The Education System is universal and free between 3 and 16 years- Primary and Secondary education. English language is a compulsory subject in all of them.
- There are public and private Schools with special arrangements and including itinerary and subjects in English - bilingual teaching -.
- The Spanish Education System is open to foreigner and expatriate executives' children .

	Total Spain
Total Spain	322
Andalucía	61
Aragón	4
Asturias (Principado de)	4
Balears I.	22
Canarias I.	23
Cantabria	0
Castilla - La Mancha	1
Castilla y León	1
Cataluña	56
C. Valenciana	57
Extremadura	0
Galicia	12
Madrid Region	68
Murcia Region	7
Navarra	1
País Vasco	5
Rioja (La)	0

Source: International Schools Database, 2025

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, 14.1% 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**



INVEST IN SPAIN IS MUCH MORE



INVEST IN
SPAIN



MUCH MORE

4 | Business opportunities

- Automotive
- ICT (Information and Communication Technologies)
- Biotechnology, Pharmacy and Life Sciences
- Aerospace
- Logistics and Transport
- Energy and Environment
- Chemical Industry
- Nanotechnology
- Agro-food
- Real State
- Tourism and Leisure
- Natural Resources
- Textile & Retail



Investing in Automotive



4. Business opportunities: Automotive

Why Spain for Automotive? Competitive Advantages.

- SPAIN is a key Player in the European Car Industry.
- 2nd largest manufacturer in the EU and 8th worldwide.
- Productive and flexible manufacturing plants.
- High Investment by Main Car manufacturers.
- Complete and innovative industrial supply chain and Auto Parts Industry.
- Availability of highly qualified human resources.
- High public and private investment in Professional Training.
- Privileged Export Platform towards EU, Latin America, North Africa. Logistics Infrastructures for Auto Industry.
- Open Country for Foreign Investment.
- Public Support for Business Development.

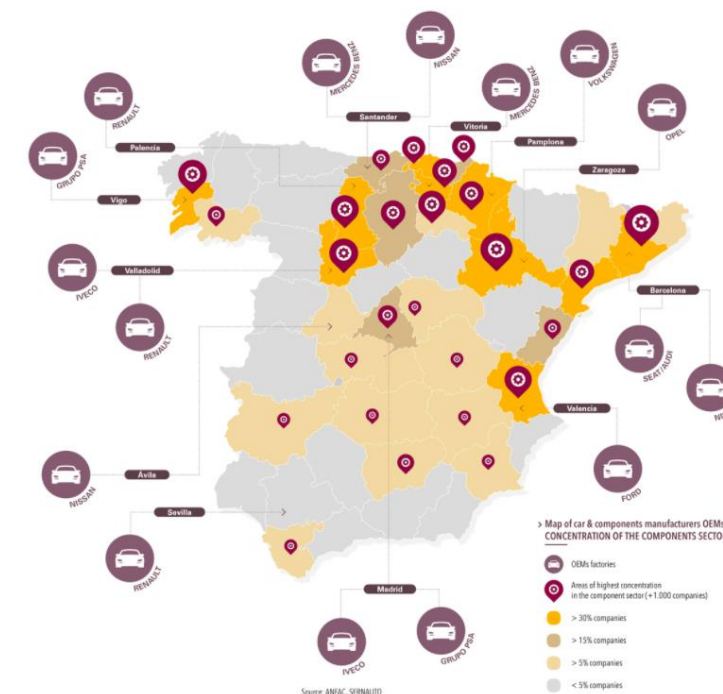


Automotive Industry in Spain Key figures

Spain 2nd largest car manufacturer in Europe – 8th worldwide (2023)

- 2.45 Million vehicles in 2023
- 323,255 electrified vehicles. 13.2% market share.
- €107bn Turnover OEM + Autoparts.
- 10% of GDP *
- 9% of employment 2 Million Jobs **
- 18% of spanish exports (OEM+autoparts)
- €18.8bn trade surplus OEMs in 2023.
- 10% of Spanish R&D&I

17 plants OEM's ***
1,000 Auto-parts companies
10 Automotive clusters
43 Technology Centres

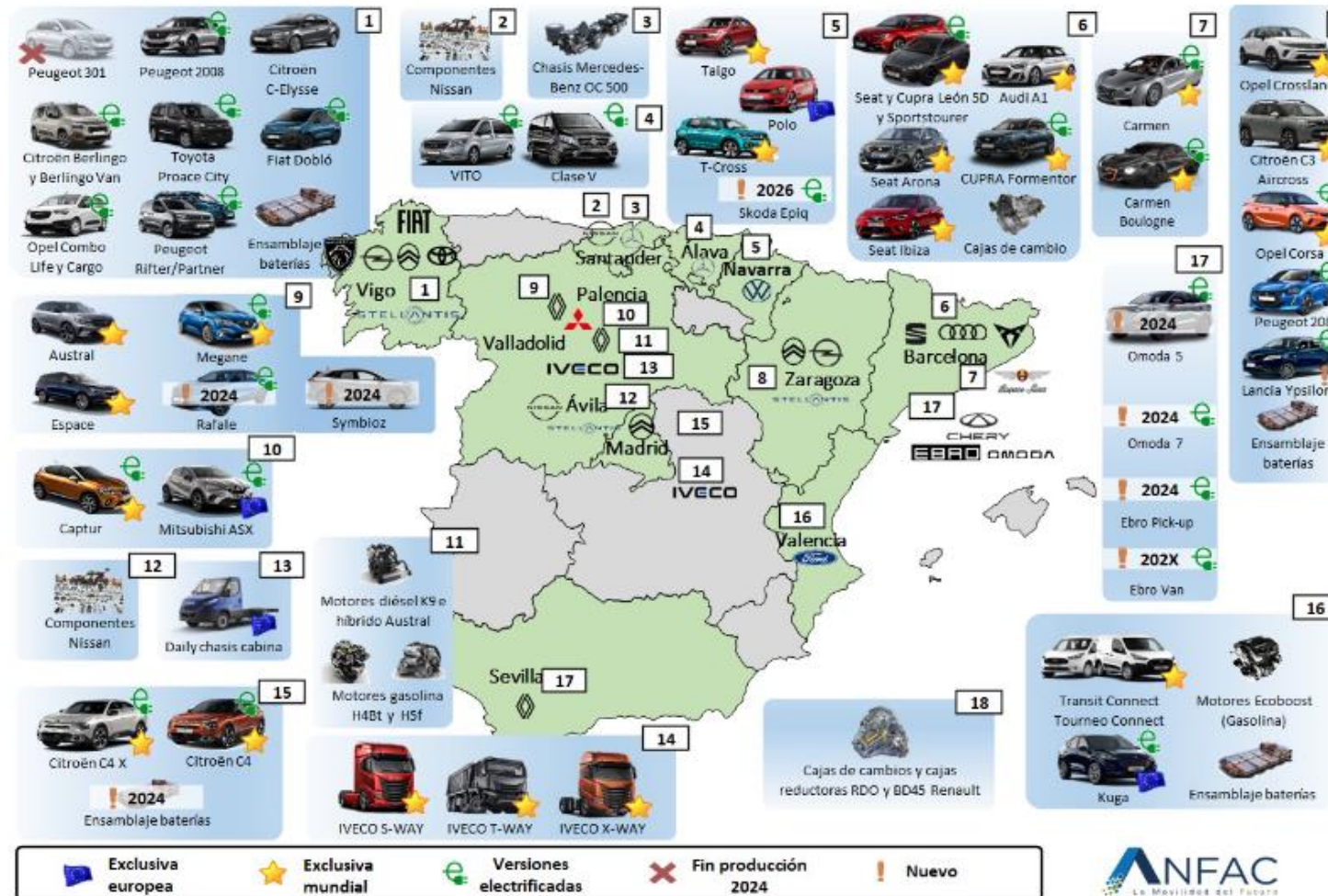


Source : ANFAC SERNAUTO annual report- Spanish Technology Platform Secretariat of State for R&D&I Move to the Future

* Share on GDP of OEM + autoparts` turnover- including distribution, financing, and related activities OEMs + ** Including distribution, services, gas stations, financing, insurance transport, driving Schools*** 18 PLANTS including former NISSAN Plant in Barcelona

Automotive Industry in Spain

Plants and models



Models 2023

- 40 models in production
- 22 electrified versions.
- new models awarded
- 21 worldwide exclusive models

Spanish Vehicle production

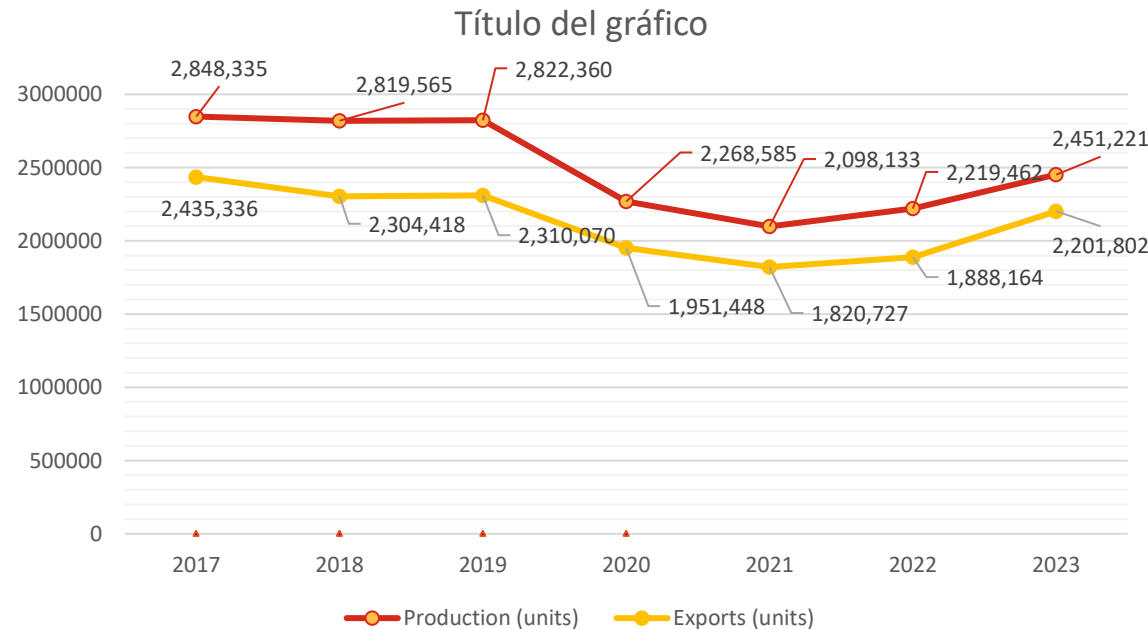
Spanish automotive industry to remain key player

- Spanish plants set to manufacture 3 million vehicles
- 2.45 Million Made in Spain vehicles in 2023 - 10,4% up on 2022
- 3% of global production and 12% of European market share

Units by type

- 78% Passenger cars and pick-ups
1,907,050 units
- 22% Commercial and industrial
vehicles- 544,171 units

Spanish vehicle production and exports (units)



Source ANFAC <https://anfac.com/actualidad/la-produccion-de-vehiculos-encamina-su-recuperacion-registrando-un-crecimiento-del-104-en-2023/>

Supply chain

Key figures



Spain's Auto-Parts industry, a global provider:

- 1,000 companies with a turnover of €37.7 bn in 2022
- 75% of the value of the vehicle.
- 61% of Spanish Auto Parts exported to 170 countries
- €22.7 bn export value of auto-parts in 2022. 15% up on 2021
- 203,060 people directly employed, 329,950 total
- €2.2bn Industrial Investment.
- €1.2bn/year Investment in R&D&i **3.3%** of turnover.

Spanish companies among top global players



Source: SERNAUTO Spanish Association of automotive suppliers www.Sernauto.es

Automotive Industry -investment

Investor Confidence

- **€4bn** average annual investment (OEM Auto Parts).
- **10%** of total industrial investment in R&D&I.
- **1,500** new industrial robots per year. 55% of Spain's industrial robots.
- **10** strategic tractor projects for Electric and Connected leaded by OEM's
- **€ 2,975 Million** public investment to promote industrial supply chain for Electric and Connected Vehicle –NEXT GENERATION FUNDS



Mercedes-Benz

Sources: ANFAC, latest final data available ICEX-Invest in Spain Ministry of Economy and Competitiveness (dataInvex)

Automotive Industry -Fdi

SPAIN MOST ATTRACTIVE COUNTRY FOR NEW AUTO INDUSTRY PROJECTS:

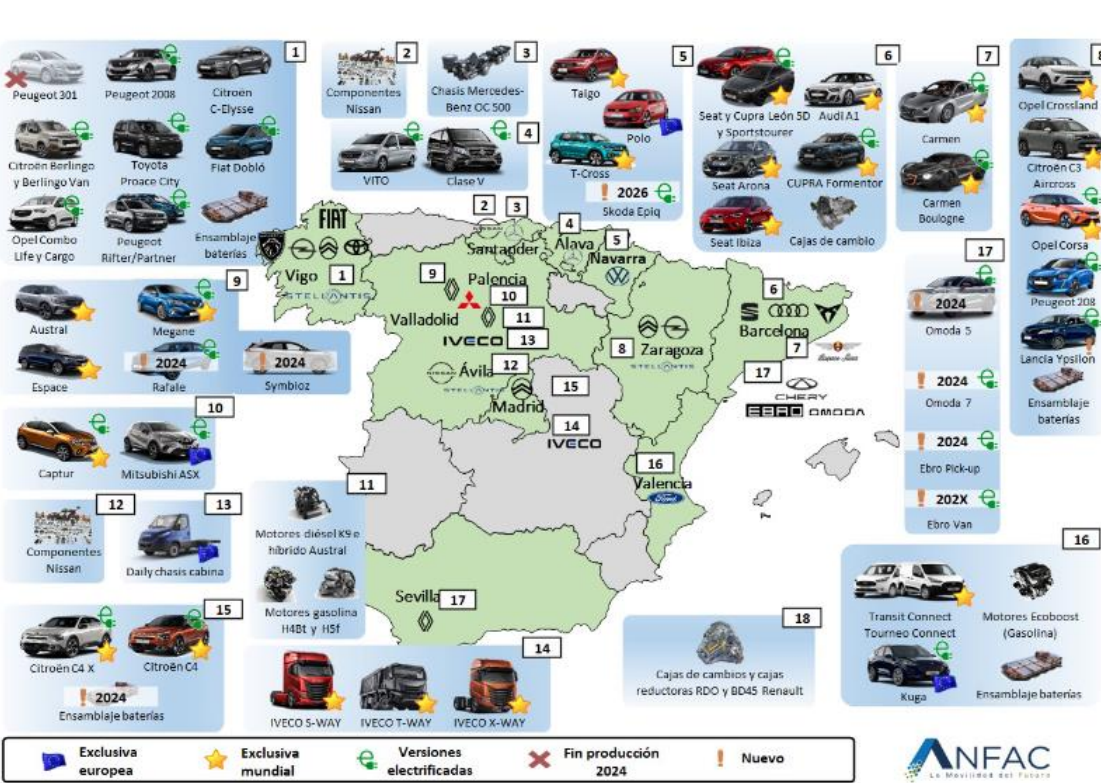
- 2nd destination for automotive Greenfield Projects in Europe in the last 5 years 2018-2023 (by capex)
- USD\$11.7bn CAPEX by 52 companies, creating 21,282 Jobs

Destination Country	Capex	Projects	Jobs created	Companies
Germany	12.279,6	194	16.386	138
Spain	11.703,0	94	21.282	52
United Kingdom	9.397,1	132	19.276	79
Turkey	4.894,4	95	10.521	82
Hungary	3.995,8	73	13.317	50
Slovakia	3.724,8	19	8.914	17
Poland	2.968,9	61	15.822	50
Serbia	2.763,5	37	18.391	30
France	2.468,6	113	8.168	75
Russia	2.133,2	31	11.890	28
Portugal	1.233,6	25	3.536	22
Romania	1.207,9	39	9.464	31
Total 34 countries	67.558,6	1.143	192.323	651

Source FDI markets: Data for companies investing in Emerging Europe and Western Europe in automotive components and automotive oem sectors between August 2018 and August 2023.

Spain will have to manufacture 700,000-800,000 EV in 2030 to keep its position as car manufacturer in Europe. (Industry Roadmap)

22 Electrified models in 2023.



		2020 (2021)	2025	2030
	UE	95	81	59
	EEUU		99	
	Japón	122		
	China	117	93	

Source: Corporate sources – ANFAC report and Roadmap of Automotive Industry in Spain – EU Commission regulation on emissions

4. Business opportunities: Automotive

Investment, NEXT generation I 2021-2022

*1st call PERTE Electric and Connected Vehicles – 10 PROJECTS APPROVED**

€793,72Million public funding allocated 2,250 Million private investment

- **SEAT VW- FUTURE FAST FORWARD** –Electrification of SEAT VW Plants and supply chain. 62 Companies and 11 regions involved-
- **RENAULT SPAIN** – New ecosystem for the manufacturing of electric and connected vehicles -50 companies
- **OPEL ESPAÑA-STELLANTIS** – Transformation towards electromobility and industrial sustainability of Stellantis in Spain
- **MERCEDES DAIMLER** – Transformation of electric mobility value chain for the manufacturing in Spain of a Premium Electric Minivan.
- **IRIZAR, S. COOP.** Technological and Industrial Development of supply chain and infrastructure for buses and zero emissions transport . 21 Companies

Source <https://www.mincotur.gob.es/es-es/recuperacion-transformacion-resiliencia/Paginas/perte.aspx>

4. Business opportunities: Automotive

Investment, NEXT generation I 2021-2022

1st call PERTE Electric and Connected Vehicles – 10 PROJECTS APPROVED

€793,72 Million public funding 2,250 Million private investment

- **FORD ESPAÑA, S.L.** Strategic tractor Project of FORD España and supply chain for the manufacturing of Future Electric and connected vehicle – **Stand by due to deadline for investment**
- **FAGOR ELECTRONICA, S.COOP.** Industrial research for a new generation of professional EV of high added value.
- **FAURECIA INTERIOR SYSTEMS SALC ESPAÑA S.L.** Automotive sector digital and ecological transition for a new mobility ecosystem.
- **HUB TECH FACTORY, S.L** HUB-dCO2: Decarbonization Hub for modular manufacturing of Connected and Electric vehicles. 18 Companies
- **SAPA OPERACIONES SL** Solutions for Electric mobility system based on connectivity and sustainability

Investment, NEXT generation III 2023

2nd call PERTE Electric and Connected Vehicles (closed)

SUPPLY CHAIN FOR BATTERY MANUFACTURING

*26 PROJECTS APPROVED **

€628 Million public funding allocated -€3.3bnMillion private investment

- E.G APPROVED PROJECTS :
- FORD – BATTERY ASSEMBLY IN -ALMUSSAFES- VALENCIA
- BASQUEVOLT - SOLID STATE CELL MANUFACTURING PLANT –VITORIA-BASQUE COUNTRY
- BASF- BASE METALS REFINING PLANT –TARRAGONA -CATALUÑA
- RENAULT ESPAÑA- BATTERY ASSEMBLY – PALENCIA AND VALLADOLID- CASTILLA Y LEÓN
- GESTAMP – BATTERY BOX LOWER COVER ASSEMBLY – BARCELONA
- STELLANTIS ESPAÑA- PRODUCTION AND ASSEMBLY OF BATTERIES VIGO- MADRID- ZARAGOZA
- SEAT – BATTERY ASSEMBLY LINE FOR SEAT AND CUPRA –MARTORELL -CATALUÑA
- ENVISION – GIGAFACTORY-CÁCERES-EXTREMADURA
- LOTTE ENERGY MATERIALS- ELECFOIL PRODUCTION PLANT –TARRAGONA-CATALUÑA

Source Ministry of Industry and Tourism

* List of approved projects <https://www.mincotur.gob.es/PortalAyudas/PERTE-BAT/Concesion/2023/Paginas/PropResDefinitiva.aspx>
<https://www.mincotur.gob.es/es-es/recuperacion-transformacion-resiliencia/Paginas/perte.aspx>

Investment Projects

Success stories



April 2022 –€10bn investment by SEAT VW Group in Spain FUTURE FAST FORWARD PROJECT

SEAT S.A. and the Volkswagen Group have announced their intention to mobilize **10 billion euros** to electrify Spain as part of their commitment to the country and developing the electric vehicle.

The company is willing to invest together with the external supply chain for the electrification of VW plants in Martorell and Pamplona and for the localization of electric battery production in Valencia", Volkswagen Group aims for a production capacity of 40 GWh annually and plans to employ more than 3,000 people in Valencia.

“This would represent the single largest industrial investment in Spanish history. The Future: Fast Forward program would include the installation of a battery cell factory in Sagunto, Valencia”

<https://www.seat-mediacycenter.com/smc/seat-sa/seat-sa-news/company/2022/SEAT-SA-and-Volkswagen-Group-to-mobilize-more-than-7-billion-euros-to-electrify-Spain.htm> | [La gigafactoría de baterías de Grupo Volkswagen comenzará a construirse en 2023 \(auto-revista.com\)](https://www.auto-revista.com)



Investing in ICT (Information & Communication Technologies)



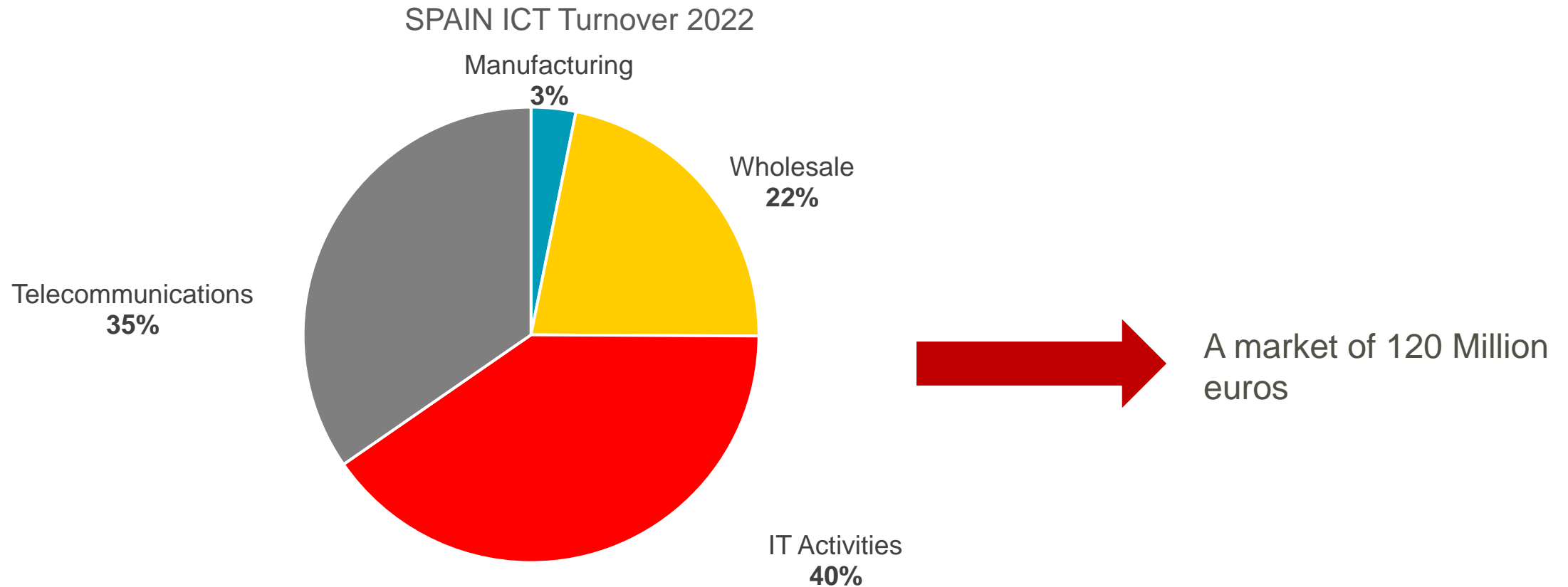
5. Business opportunities: ICT

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

5. Business opportunities: ICT

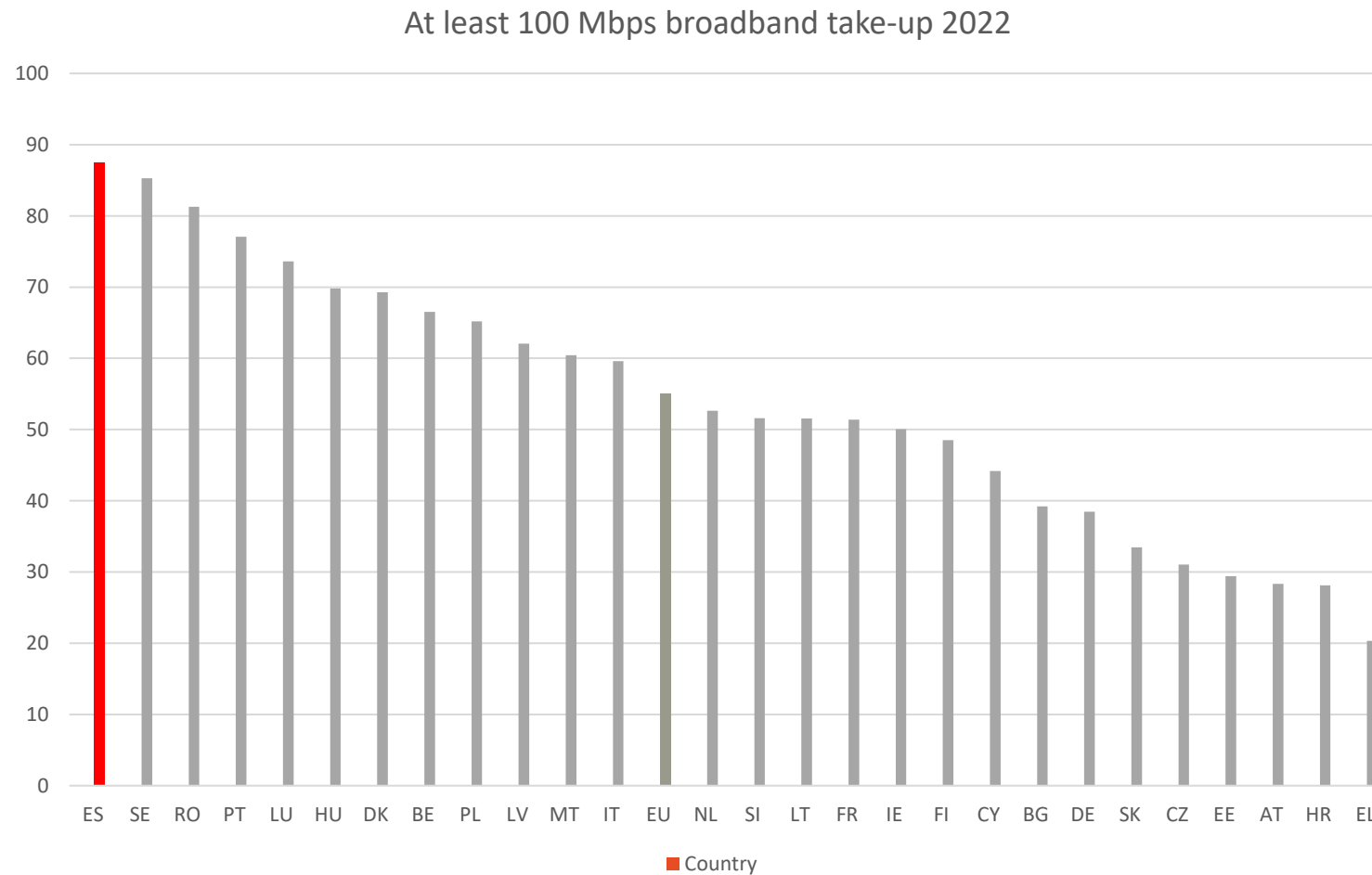
Market size and distribution



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

5. Business opportunities: ICT

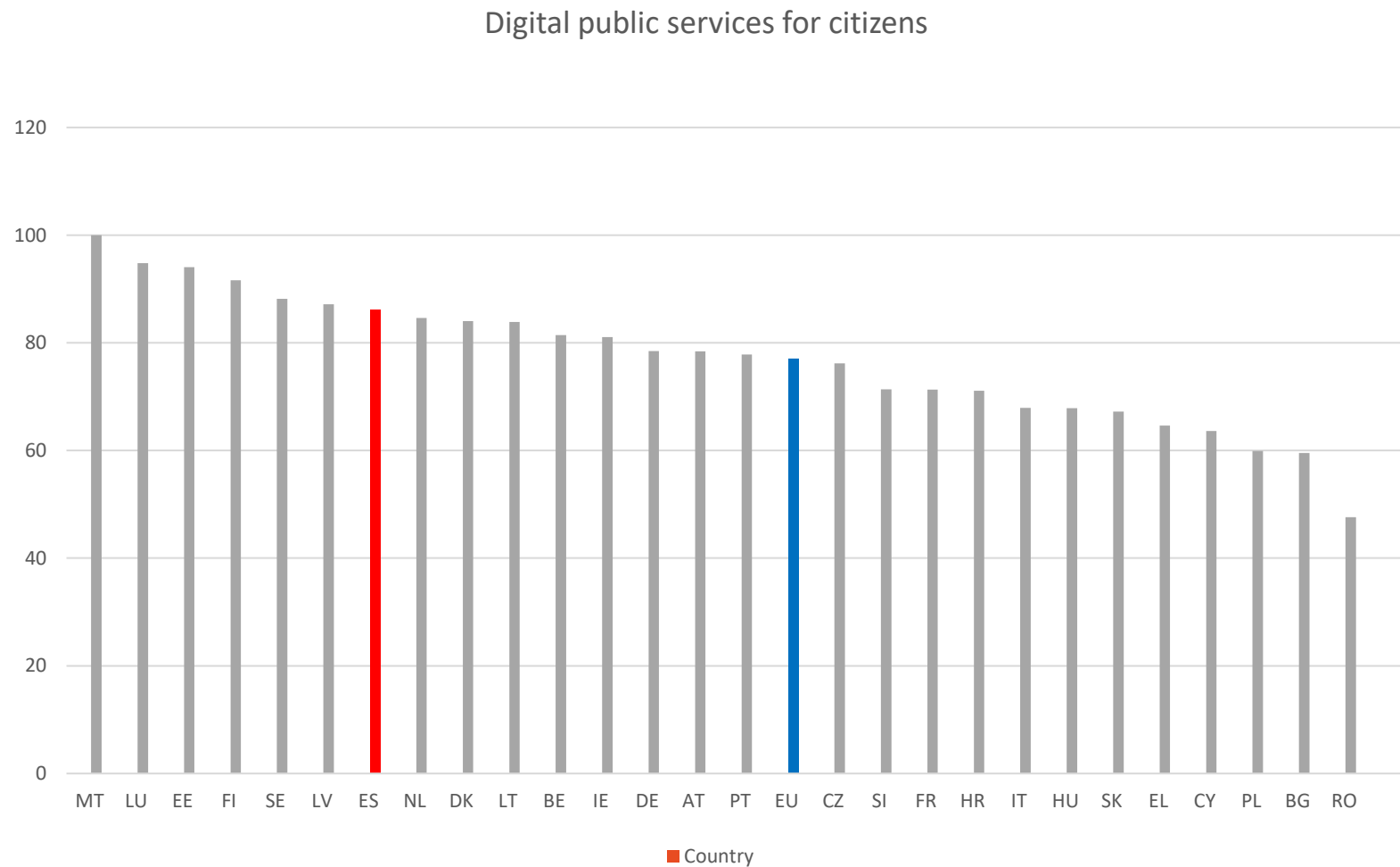
Competitive advantages: Connectivity and Digital public services – DESI Dashboard 2023



*Spain is the **first country in the EU** in broadband take-up of at least 100 Mbps*

5. Business opportunities: ICT

Competitive advantages: Connectivity and Digital public services – DESI Dashboard 2023



Spain is the first large economy in the EU in digital public services for citizens, above the EU average

5. Business opportunities: ICT

Spanish leader companies in advanced technologies



- Telecom
- Transport and Defence solutions
- Cybersecurity
- Industry and Engineering solutions
- Civil engineering solutions
- Landing software

5. Business opportunities: ICT

Spain is home to internationally renowned ICT events in cutting edge technologies



❖ MWC

❖ Smart City Expo World Congress

❖ IOT Solutions World Congress

❖ ENISESpirit

❖ Digital Enterprise Show

❖ Global Robot Expo World Congress

❖ Telecom & Mobile

❖ Smart Cities

❖ IOT

❖ Cybersecurity

❖ Digital Economy

❖ Robotics

5. Business opportunities: ICT

Leading ICT multinationals are already successfully located in Spain, taking advantage of Spain's benefits:

Software Vendors



Hardware Vendors



Telecom equipment vendors



Service Providers



ICT Services and Consulting Companies



5. Business opportunities: ICT

Success stories



- HP has a strong commitment with Spain since 1971, with presence in cities such as Madrid, Sant Cugat (Barcelona), Leon, Sevilla or Bilbao.
- HP's facilities in **Sant Cugat** (Barcelona), hosts one of the corporation's most emblematic R&D Business Centers outside the US. Sant Cugat employs over 1,700 highly qualified professionals of 61 different nationalities, with around 500 engineers working on R&D and innovation. Recently, HP's facilities in Sant Cugat have also become the worldwide headquarters of HP's 3D printing business
- HP's commitment with Spain and the R&D is also shown in other centers as **Leon Competence Center**, established in 2005 and focused on the creation of advance software solutions for the printing and the computing organizations.



- IBM was set up in Spain in 1926. Today the company coordinates the activities in Portugal, Greece and Israel. The Spanish subsidiaries have 7,200 employees.
- The IBM environment includes very relevant projects developed in Spain:
 - Centre of excellence** in Barcelona to develop solutions for financial entities and the health sector; **INSA**, an IBM branch, has set up two centres (Caceres and Salamanca) for software developments to be applied worldwide; **MareNostrum**, supercomputer installed in the Barcelona Supercomputing Centre in collaboration with the University of Catalonia; **Technology Expert Council** (TEC), which integrates IBM's best talents in Spain to enhance the leadership of the company and develop its technical knowledge.

5. Business opportunities: ICT

Success stories

- Huawei launched its operations in Spain in 2001. Since then, the company has been developing its lines of business and establishing itself as a key organization in the Spanish ICT sector.
- The company also has various joint innovation centers in Spain with Telefónica and Vodafone. Huawei Spain is focused on providing customers with cutting-edge ICT solutions and services. Their product portfolio includes wireless, fixed-line network and network core solutions, data network technology, apps, software and terminals.
- Huawei have created a workforce of 1,000 employees, of which 85% are local. They have a head office in Madrid, along with five further offices in Barcelona, Valencia, Seville, A Coruña and Bilbao.

SIEMENS

- The German company has been operating in Spain since 1895. The company currently has a workforce of over 3,400 in Spain, with three factories (in Cornellá, Getafe and Rubí) whose products are exported to all corners of the world, its HQ in Tres Cantos, and sales offices in the major cities.
- Siemens is currently making a decisive contribution to the modernization of the high-speed rail network by installing cutting-edge safety and signaling systems. They have also helped make sustainable mobility a reality in cities like Madrid, with the first electric car charging station that uses the braking power of trains, and Barcelona, where modern signaling systems have increased the efficiency of the metro lines.
- Also, there has been a production and R&D center in Getafe since 1957 for portable radiology equipment and imaging systems that form part of other diagnostic equipment.

5. Business opportunities: ICT

Success stories III: Foreign companies with R&D centres in Spain



AI

- The retail giant Amazon opened its first Tech Hub, or software development centre, in Madrid in 2016. In 2018 it subsequently chose Barcelona to install an R&D centre for Artificial Intelligence, Machine Learning and Big Data. These two centres employ over 300 people.



CYBERSECURITY

- Its abundance of talent, startups, accelerators and incubators, and its broad technological ecosystem have led Google to choose Málaga as the destination to create a centre of international excellence specialising in cybersecurity. In 2012, the Californian multinational acquired a Málaga-based technology company with over 40 employees that works in collaboration with the University of Málaga and has an international projection. Based on this project, and with the establishment of Google's first Cloud region (in collaboration with Telefónica) in Spain and the first private underwater cable, Google plans to enhance and promote the country's digital transformation and connectivity.

5. Business opportunities: ICT

Success stories III: Foreign companies with R&D centres in Spain



6G

- Asian giant Huawei Technologies opened in December 2020 its first research unit in Spain in collaboration with the Valencian University, Universitat Politècnica de València (UPV). The unit focuses its research line in the first communications network using 6G technologies. It will be led by the UPV due to its international background in the fields of telecom research and, more precisely, in 5G technology.



3D

- HP manufactures and markets hardware and software, in addition to providing IT support services. In 2014 the company installed its headquarters for the 3D printer business at its R&D centre in Sant Cugat (Barcelona), where it opened an innovation centre for 3D printing in 2019 with the aim of becoming an international benchmark. The building has almost a hundred latest generation industrial printers in operation and is the largest 3D printing laboratory in the world. The centre, which coordinates a further 25 centres demonstrating 3D printing applications and HP digital manufacture worldwide, employs about 750 researchers and systems, data intelligence, software, material science, design and applications engineers.



Investing in Life Sciences



Why Spain for Life Sciences?



Solid Basic Science

Good scientific output. Spain is 10th world scientific power and 3th by scientific production in the EU15.



Integrated Healthcare System

Spain has an extensive network of 800 hospitals, both public and private, backed by leading-edge research centers. The system is ideal for translational medicine and discovering new drugs and advanced therapies.



Consolidation of biotechnology sector and an established pharmaceutical industry

Biotechnology companies are growing faster here than in other countries and pharmaceutical industry is leader in R+D spending in Spain



Government Support

R+D financial aids, investment incentives, favorable tax regime and fiscal benefits.

Why Spain for Life Sciences?



Excellent infrastructure for innovation

Exponential growth of science and technology parks, research centres and institutes of technology. Spain's infrastructure also incorporates the latest technology for life science projects.



Highly qualified workforce

In some areas of Spain, the percentage of workers with post-graduate studies is higher than the European average. There is a surplus of talent for competitive and innovative projects.



Favourable cost-benefit ratio of human capital

The cost per hour is less than average for EU25. Salaries are lower but the attraction of working on scientific or biotech projects is high.



Excellent quality of life

Spain is one of the top 10 countries in terms of quality of life and is constantly chosen by foreigners as a place to live and work. Apart from its stability the services available and the business environment attract many foreign companies.

Biotechnology sector

Growing number of bio-companies and dynamic creation of highly qualified jobs

4,400

companies involved
in biotech activities

900 strictly biotech
(+11%)

34,400

employees
118,000 total employment

15% R+D activities
exclusively dedicated

9th

**power in world scientific
production** in biotechnology

Spain is the country with the highest
percentage of scientific articles in
high impact magazines with **2,6% of
the worldwide production** in
biotech area.

60% in collaboration with
international partners



Source: ASEBIO 2022 Report (last data published July 2023)

Biotechnology sector

Consolidation in the biotech sector

Solid macroeconomic impact

Significant **increase of the turnover** for biotechnology companies up to 13,000 M €
Spanish biotech accounted for **1% of Spain's GDP**.

In 2021 the sector invested more than **1,000M € in R+D, 6% of all R+D expenses in Spain**.

Breakdown of biocompanies by activity

Of all strictly biotech companies **50% focus on healthcare** and 40% on agro-food.

More than 80% of industrial companies using biotechnology as a tool for production focus on agro-food and 11% on healthcare.

Strong SPIN-OUTs culture

Every year **public institutions create** several new companies.

In 2021, 43 new biotech companies were created

Source: ASEBIO 2022 Report (last data published July 2023)

Pharmaceutical Sector

Pharmaceutical companies: an established industry in Spain

425

pharma companies
in Spain, including
some with no
production and/or
marketing activity

60%

foreign
companies

Catalonia
and Madrid

regions, both with
long-standing
pharma
traditions.

Leading
pharmaceutical/biotech
have successfully chosen our
country for the
establishment of
Research Excellence
Centres, Production or
Distribution Centers.



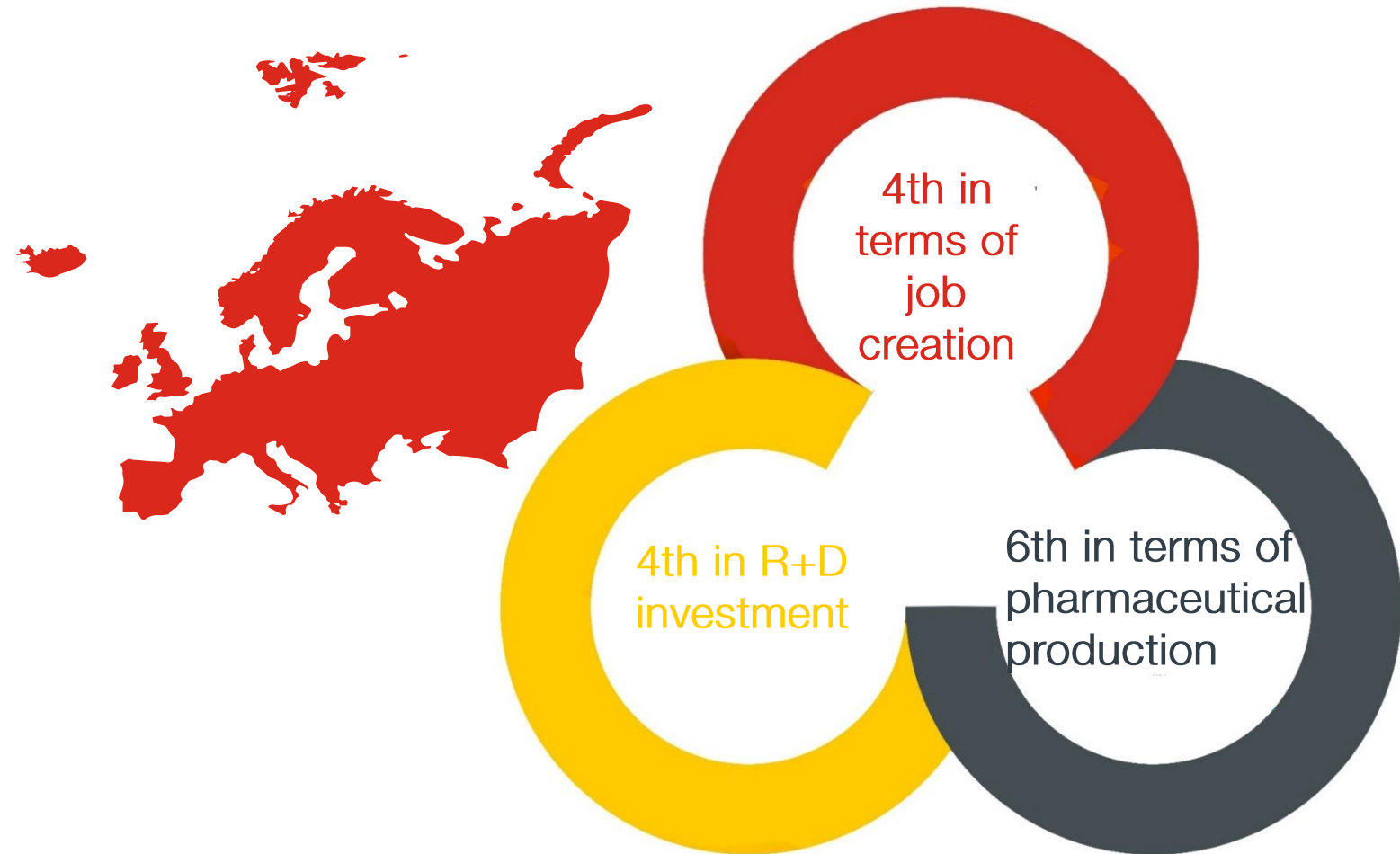
Source: Farmaindustria 2021 Report (last data published 2022)

Pharmaceutical Sector

Spain's pharmaceutical industry enjoys a good standing in the UE

**9th largest
pharmaceutical
market
in the world**

**49,000 direct
employees and
210,000 indirect**



Source: Farmaindustria 2021 Report (last data published 2022)

Pharmaceutical Sector

Leaders in R&D spending

The pharmaceutical industry is the leader in R&D in Spain

The sector accounts for **19% of all private R&D** spending in Spain

Pharmaceutical companies set aside more than **1,025 M € for R&D**, more than 50% of it for clinical trials

45.4% of pharma R+D investment is already in **collaboration with research centers and hospitals**

Apart from in-house R&D, the pharma industry leads the way in **outsourcing this to other companies**. 45% of its R&D spending

Job creation in R&D

The pharma industry has **5,965 employees working full-time on R&D**

This is **25% of all R&D employment** in Spanish industry

42,600 direct employees and 170,000 indirect

Source: Farmaindustria 2020 Report (last data published 2021)

Spain has become a world reference in biomedical innovation, including basic, preclinical, translational and clinical research

World leader in clinical research after United States

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.

Near to 1,000 new clinical trials authorized each year

20% participation on international clinical trials

Healthcare Technology Sector

The healthcare technology market: A positive growth trend

10,150	M€ annually ($\Delta 7\%$) invoiced
1,000	companies, 500 are manufacturers
7%	out of total healthcare expenditure 0.7% of the GDP
30,500	employees ($\Delta 2.5\%$)

A significant presence
of international
healthcare
technologies
leaders in Spain



Source: FENIN annual report 2022 (last data published June 2023).



Investing in Aerospace



5. Business opportunities: Aerospace

The Spanish Aerospace Industry is 5th in Europe in terms of turnover (€12.34 billion in year 2022) and employment (51,000 employees).

- The Spanish space sub-sector is 5th at European level, employs 5,900 people and had a turnover of ca. €1,065 million in year 2022.
- Half of the commercial aircraft in the world uses Spanish technology.

R&D:

- The investment in R&D activities reached ca. €1,169M in year 2022 (10% of the industry turnover and 17% in case of the space subsector).
- Government support:
- The Spanish authorities consider the Aerospace Industry one of the Strategic Industrial Sectors.
- Creation of several public R&D centres focused on the aerospace industry.



5. Business opportunities: Aerospace

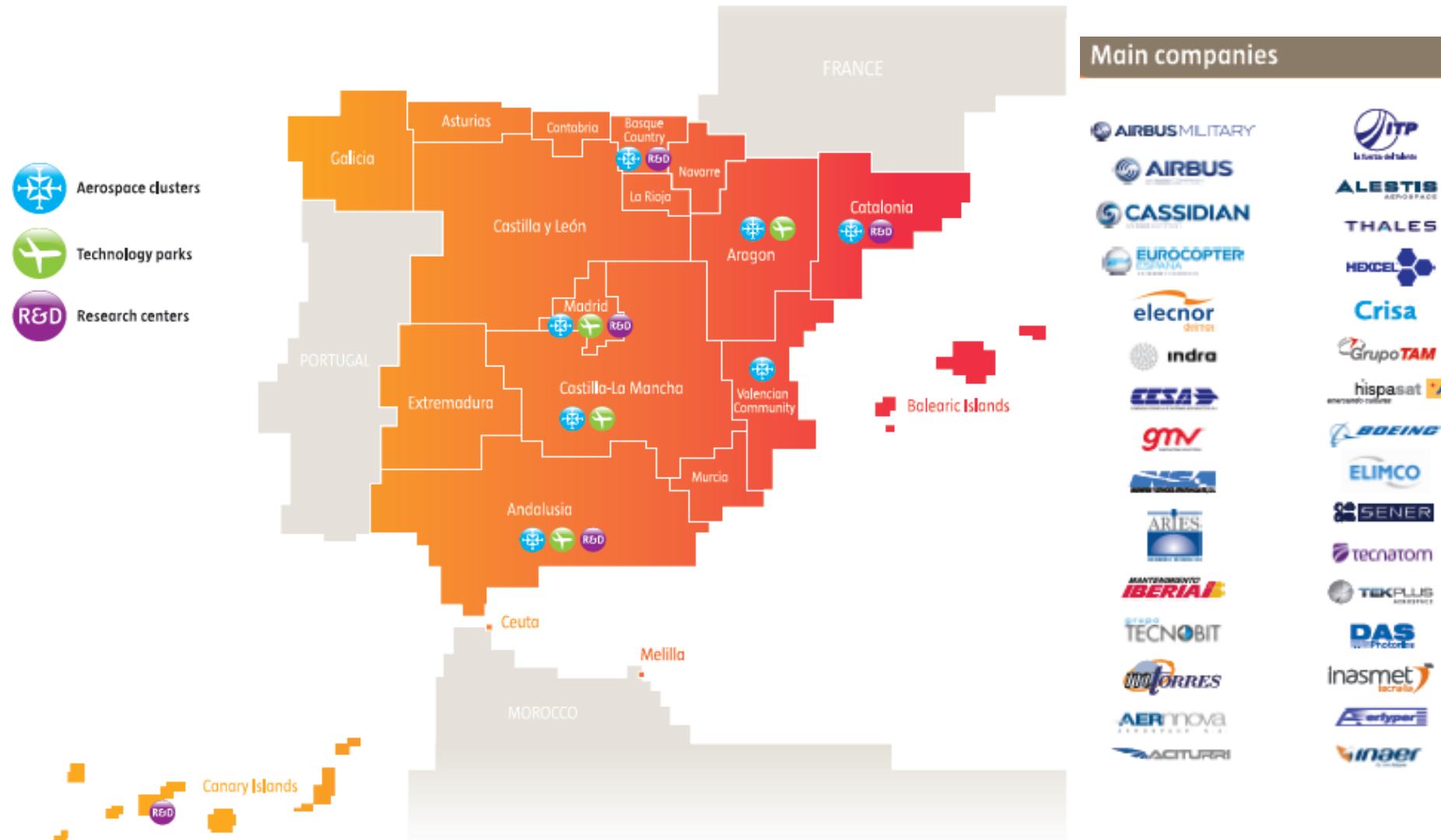
The Spanish Aeronautics industry is a world leader in several fields: composite aero structures, low pressure turbine engines, Air Traffic Management systems, Military Transport Aircraft, etc.

- The Spanish Space industry takes part in important contracts of high added value, in qualification of flight equipment and ground segment, and development of satellite systems. Moreover, Spain has satellite services operators. The Spanish Space sub-sector is 5th at European level, employs more than 5,900 people and had a turnover of ca. €1,726 million in year 2022.
- Half of the commercial aircraft in the world uses Spanish technology.
- R&D: Invests 10% of turnover in R&D (€ ca. 1,169 M in year 2022 and 17% in the case of the space sector)
- Highly qualified human resources: 40% of the aeronautics employees are University graduates or engineers and 47% are highly qualified technical professionals.
- Government support: The Spanish authorities consider the aerospace sector to be strategic so it offers several grants and incentives lines.
- Creation of several public R&D centres focused on the aerospace industry.



5. Business opportunities: Aerospace

Spain has significant **Aeronautics Clusters**: they provide new entering companies with infrastructures, research centres, technology parks offering interesting synergies.



5. Business opportunities: Aerospace

Success stories

BOEING has developed important R&D Centres in Spain:



- First Boeing R&D centre outside the USA
- Main areas: safety, ATM and environmental technologies
- April 2008: first flight of an aeroplane powered by hydrogen fuel cells – Ocaña (Madrid)

According to Boeing:

*“The reason for choosing Spain was the country’s **outstanding role** in the **EU** and as a reference point with the **Latin American** countries.*

*It also shows the **relevant position** the Spanish Aerospace industry has acquired in the last few years and the country’s capabilities in **environmental** and **ATM** technologies”*

Source: www.boeing.es

5. Business opportunities: Aerospace

Success stories

EADS

AIRBUS
AN EADS COMPANY

The Consortium EADS-AIRBUS has a very significant presence in Spain

Civil aircraft

A380 – Double-deck, wide-body, four-engine jet airliner. It is the world's largest passenger airliner. It began commercial service in October 2007 with Singapore Airlines. Spain has a participation share of 8%.



A350XWB

Last Airbus civil aircraft model: from 250 to 350-seater. Over 70% airframe is made from advanced materials: composite structures, titanium and advanced aluminium alloys. The two first test flights have already been developed. Spain has a **11%** share of the program.

HMC (**Harbin** Hafei Airbus Composite Manufacturing Centre is a joint venture between Airbus (20%) and its Chinese partners (mainly Harbin Aircraft Industry Group, 50%). HMC manufactures elevators that are being delivered to Spanish company **Aernnova** (the first ship set was delivered last September 2013). **Aernnova** will later on deliver those elevators to the Airbus plant in Getafe (Madrid, Spain).



中航工业哈尔滨飞机工业集团有限责任公司
AVIC HARBIN AIRCRAFT INDUSTRY GROUP CO., LTD.

5. Business opportunities: Aerospace

Success stories

The Consortium EADS-AIRBUS has a very significant presence in Spain

Military aircraft



A400M – Military transport aircraft

Spain has a 15% of participation share, including:

- Final Assembly Line
- Simulation and training Centre
- Services Logistics Hub

All of them located in **Seville (Spain)**

The first A400M aircraft have already been delivered to customer (France) in September 2013.

A330 MRTT – Multi Role Tanker Transport

Refuelling aircraft, entirely developed by Spanish industry, including a refuelling pole with electric controls.

Eurofighter Typhoon– Multi Role Fighter

14% share of participation by the Spanish industry. Major components developed in Spain:

- Right wing
- Leading edge slats.

Eurocopter– Military helicopter

Plant located in Albacete (Spain):

- Final Assembly Line
- Delivery Centre

For models: NH-90, TIGER and EC-35





Investing in Logistics and Transport

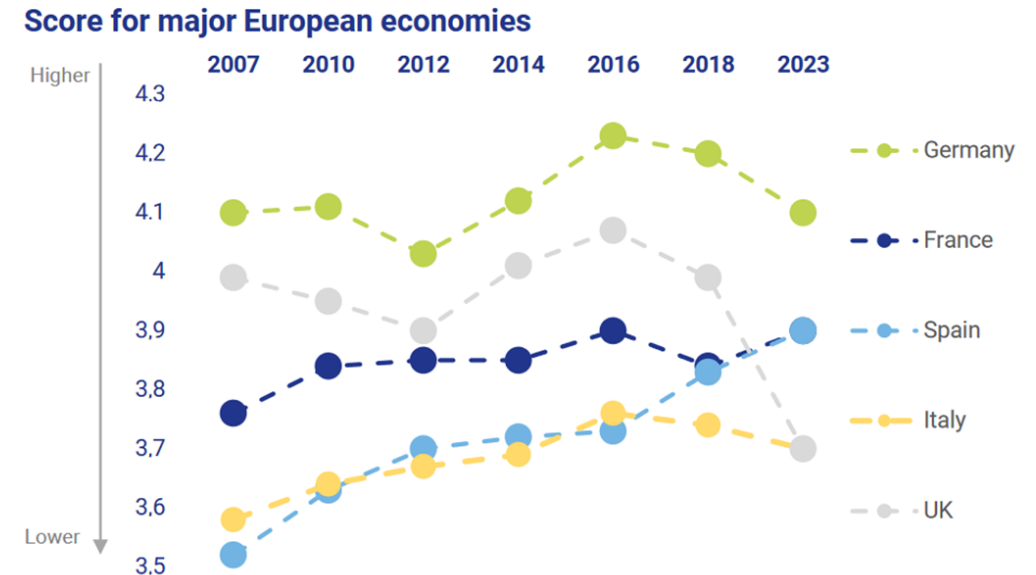


5. Business opportunities: Logistics and Transport

Spanish Logistics Sector ranks among the top-15 in the world according to the latest Logistics Performance Index of the World Bank (among the top-10 EU countries)

- 6.9% of Spain's GDP
- Turnover € 101.0 Billion
 - Logistics (500 million shipments and 5 million tons per year)
 - Road, Railway, Sea and Air Freight
- Employment > 941,000 workers (+1%)
 - 4.5 % of active workers in Spain
 - 90.8% occupancy rate
- Companies > 218,000
 - Structure: High market concentration
 - 90% SME's
 - 10 big companies manage 27% of the business

Logistics Performance Index (LPI)



Source: Annual Report, 2022. Observatory of Transport and Logistics in Spain. Latest data available 2022.
"2023 Logistics Performance Index", The World Bank, 2023.

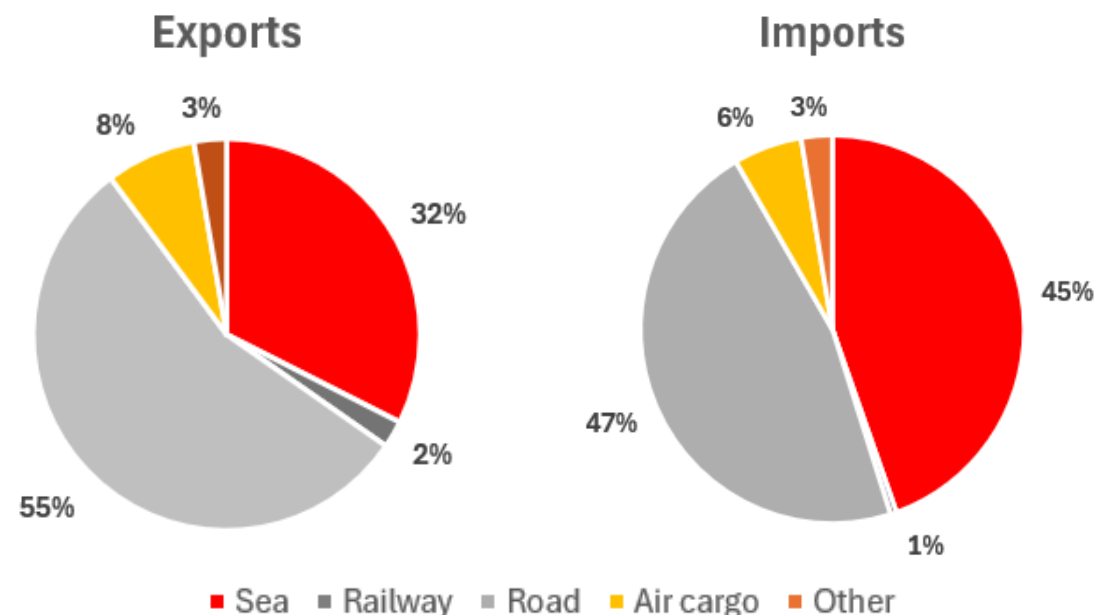
5. Business opportunities: Logistics and Transport

Spanish foreign trade, the main engine of transport and logistics, represents over **65% of the country's GDP**. In 2022 goods exports amounted to €387.6 billion and imports €459.2 billion, mainly driven by the automotive, pharmaceutical, and chemical industries.

Import € 459.2 million and about 261 million tons

Export € 387.6 million euros and almost 182 million tons

442 million tons of goods transported in 2022,
73% being for the national market and
27% for the international one.



Source: International Trade by means of transport (%).
OTLE (Ministry of Industry, Trade and Tourism).
Data 2024.

5. Business opportunities: Logistics and Transport

Spain, a Top-notch Infrastructures Country
 “The Global Competitiveness Report”, World Economic Forum.

2022 Real Estate for Logistics has experienced best investment volume over the last ten years: 2,873 M€

With 1,9 million of square meters available, Spain is the 3rd european country with more available logistics just after Poland and United Kingdom according to The Logistics Property Telescope (2023) made by EY.

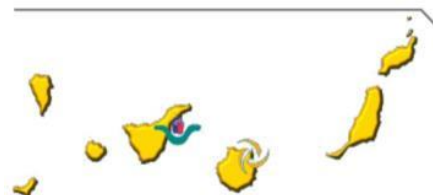
Logistic Platforms

- Spain has more than 279 logistics parks, covering around 83.7 million sq.m, mainly linked to maritime (47%) and road transport (41%).
- Zaragoza Logistics Platform (PLAZA) is the largest platform in Europe with a surface area of 13.2 million sq.m, and over 350 companies already in place.
- An intermodal transport center that links to the main consumer and production centers of Europe.



5. Business opportunities: Logistics and Transport

- **29 Container Terminals in 21 Ports**
 - Capacity: 22,1 Million TEUs/year
 - Occupied surface: 7,73 Million sq m
 - Average productivity: 545 TEUs/m
- **In 2022, close to 33.0 Million passengers (cruises & lines)**
- **Over 8 Million Cruise Passengers an increase of 8.7%**
 - Barcelona is 1st in Europe and 7th worldwide
- The cruise industry generated an **economic impact of €5.6 billion** and more than **42,000 jobs** in Spain in 2022 according to Oxford Economics.



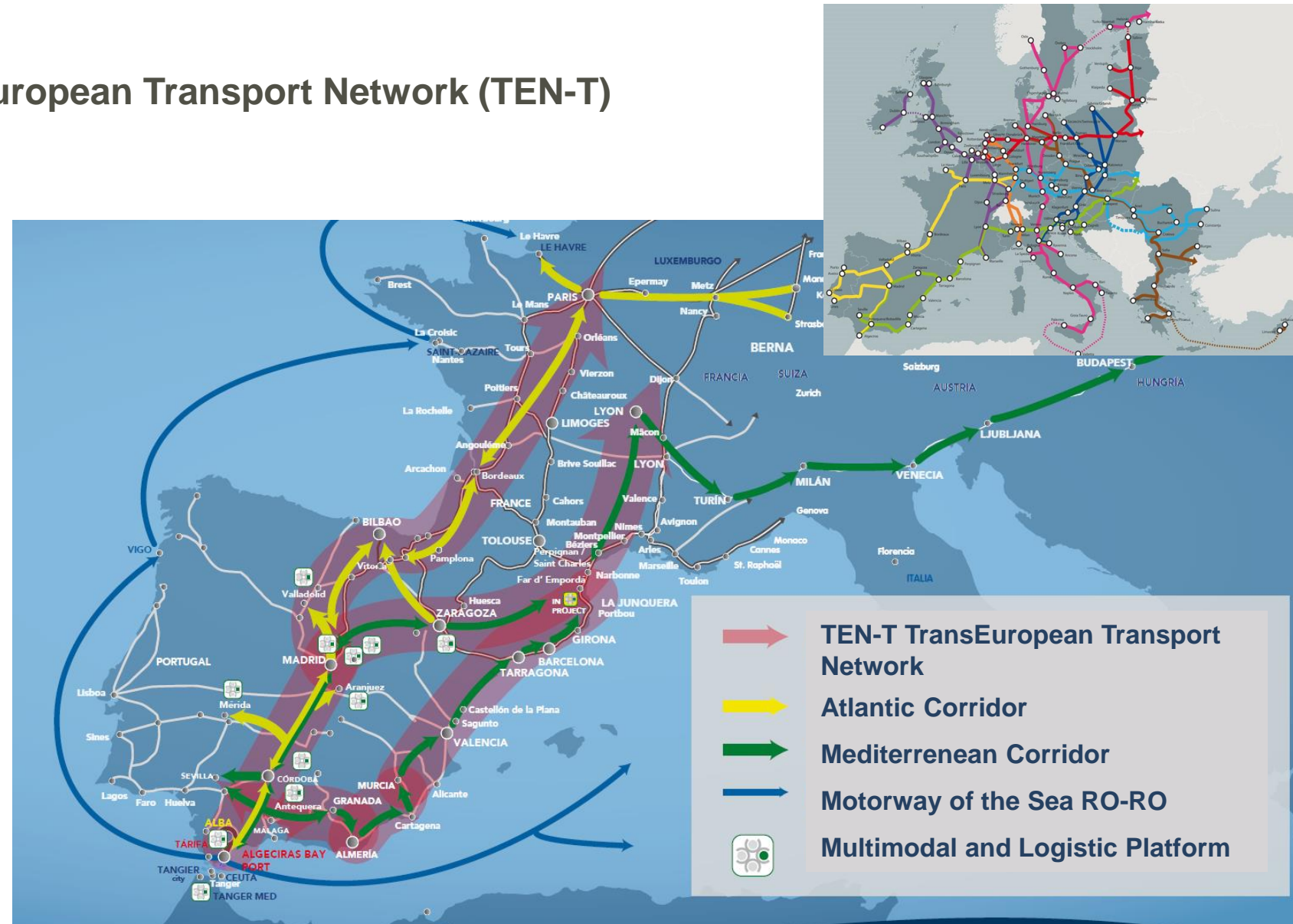
Source: Puertos del Estado, Ministry of Transport and Sustainable Mobility, 2024.



5. Business opportunities: Logistics and Transport

Spain is part of the TransEuropean Transport Network (TEN-T)

- The Infrastructure, Transport and Housing Plan (PITVI) (2012 - 2024) states a stable and sustained investor scenario of up to 0.94% of GDP during the period.
- Trans-European Transport Network development encloses two Corridors, one in the Atlantic and another in the Mediterranean Sea to foster the Logistics.
- The Mediterranean Corridor plan connects the Mediterranean Spanish Seaports to a rail corridor which links North Africa to Central Europe through Spain.



5. Business opportunities: Logistics and Transport

Success stories



DHL Spain is the key input platform across the DHL network to Latin American markets. Invest in Spain.

TNT International Operations Centre Madrid - Barajas (Spain) became hub for South America in 2002. Today, shipments to and from fifteen South American countries are handled from the Barajas Hub and to its whole network.

Total Terminal International Algeciras (TTIA) part of the South Korean Hanjin Shipping group builds its first container terminal semi-automatic of the Mediterranean and Southern Europe.

5. Business opportunities: Logistics and Transport

Success stories

- **Hutchison Port Holdings**, a subsidiary of Hong Kong conglomerate Hutchison Whampoa, operates the new semi-automatic container terminal of the Prat quay at the Port of Barcelona, which represents an initial investment of 300 million Euros and aims to be the largest terminal in Southern Europe.
- Mexico's **Pemex** will install its European operations base at the port of A Coruña which implies a direct investment of \$70 million.
- The Danish **APM Terminals** Algeciras will devote €42 million investment to meet their new triple-E ships in the port of Bahia de Algeciras.
- **Toyota Motor Europe** (TME) sets up a new logistics centre in Illescas for the delivery of the brand's spare parts and accessories in Spain.
- The German **Vossloh Rail Vehicles** operates one of its engineering centres, a reflection of its commitment to innovation, in Valencia, Spain.
- One of the main actors of E-commerce in Europe, **Vente Privée**, opens its third logistics platform in Spain after Germany and Italy.



Investing in Energy and Circular Economy



5. Business opportunities: Energy and Circular Economy

Renewable Energies: General Overview

- The Renewable Energy Sector as a whole contributed 11,806 Million EUR to Gross Domestic Product (11.05% of total).
- The Renewable sector invested 375 Million EUR in R&D&I.
- It contributed positively with 4,104 Million EUR to the Spanish trade balance
- It avoided imports estimated to 6,273 Million EUR (Fossil fuel imports avoided: 22 Million Tep)
- It saved 1,301 Million EUR in emission rights (Avoided CO₂ emissions to the atmosphere: 23.6 Mton*)
- The renewable sector directly employed +58,724 people (+34,206 indirect jobs) .

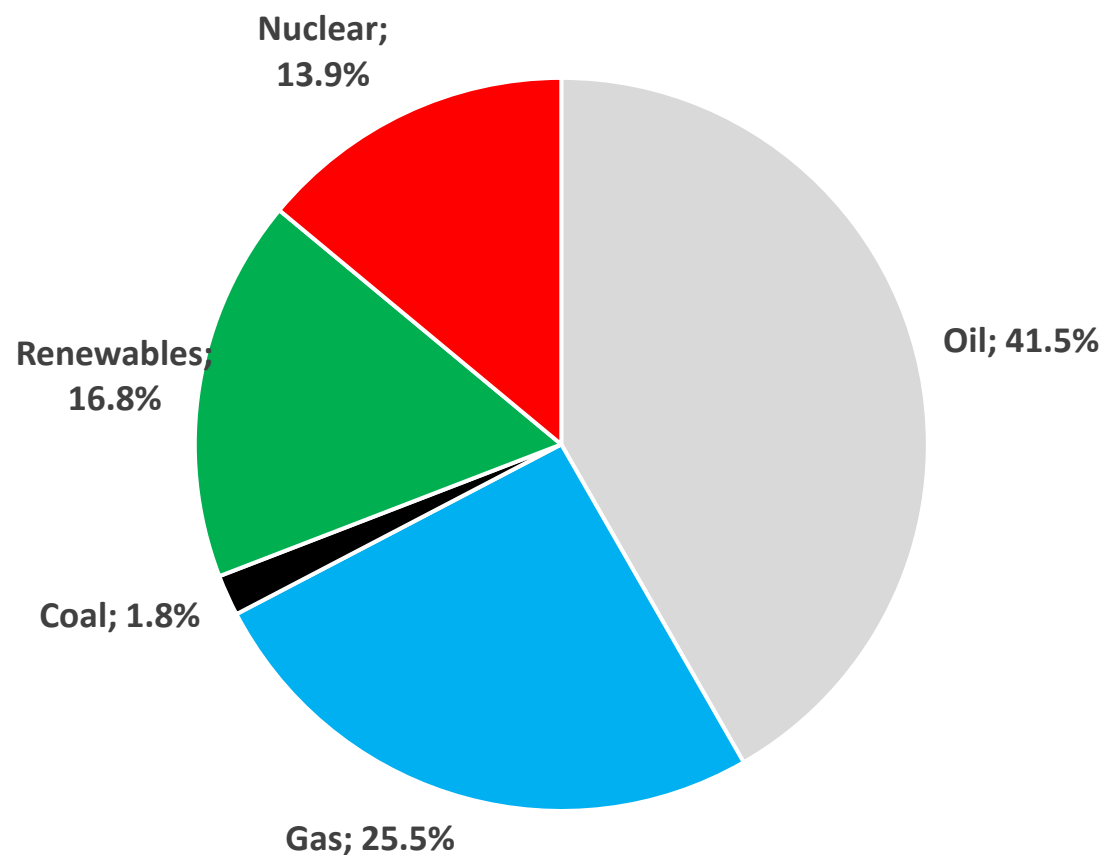
Source: Renewable Energy Association (APPA). Data refer to 2019
Study of the Macroeconomic Impact of Renewable Energies in Spain



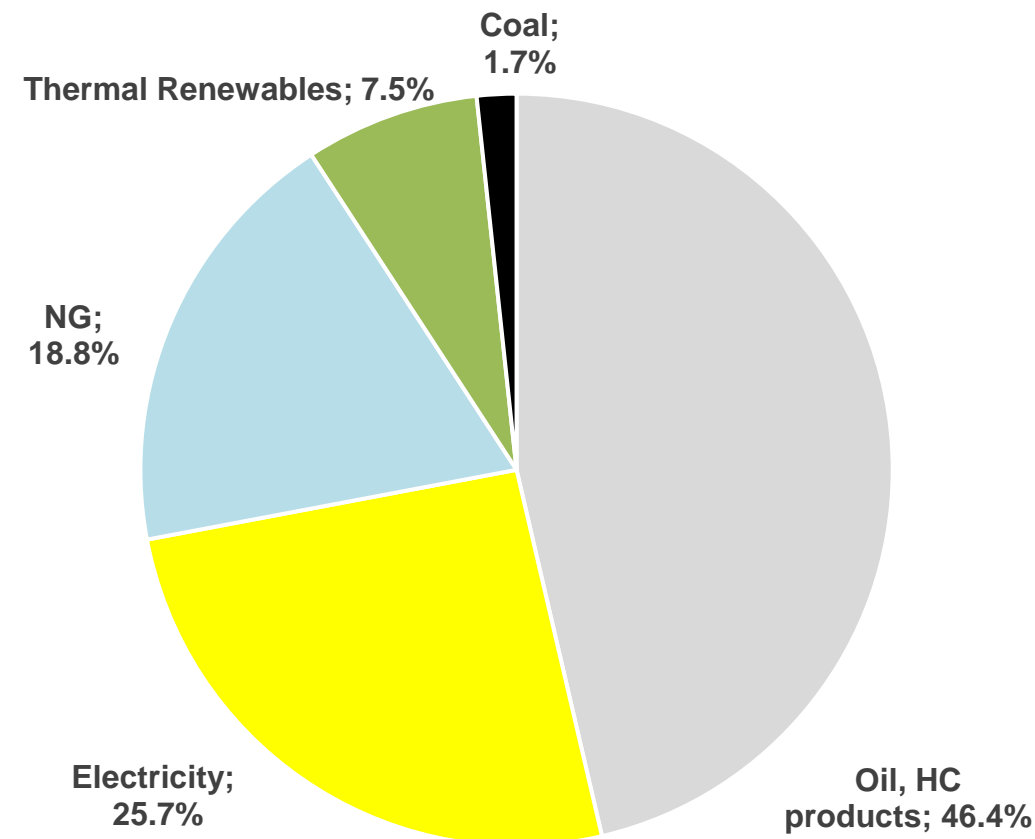
5. Business opportunities: Energy and Circular Economy

Energy Breakdown by Source in Spain

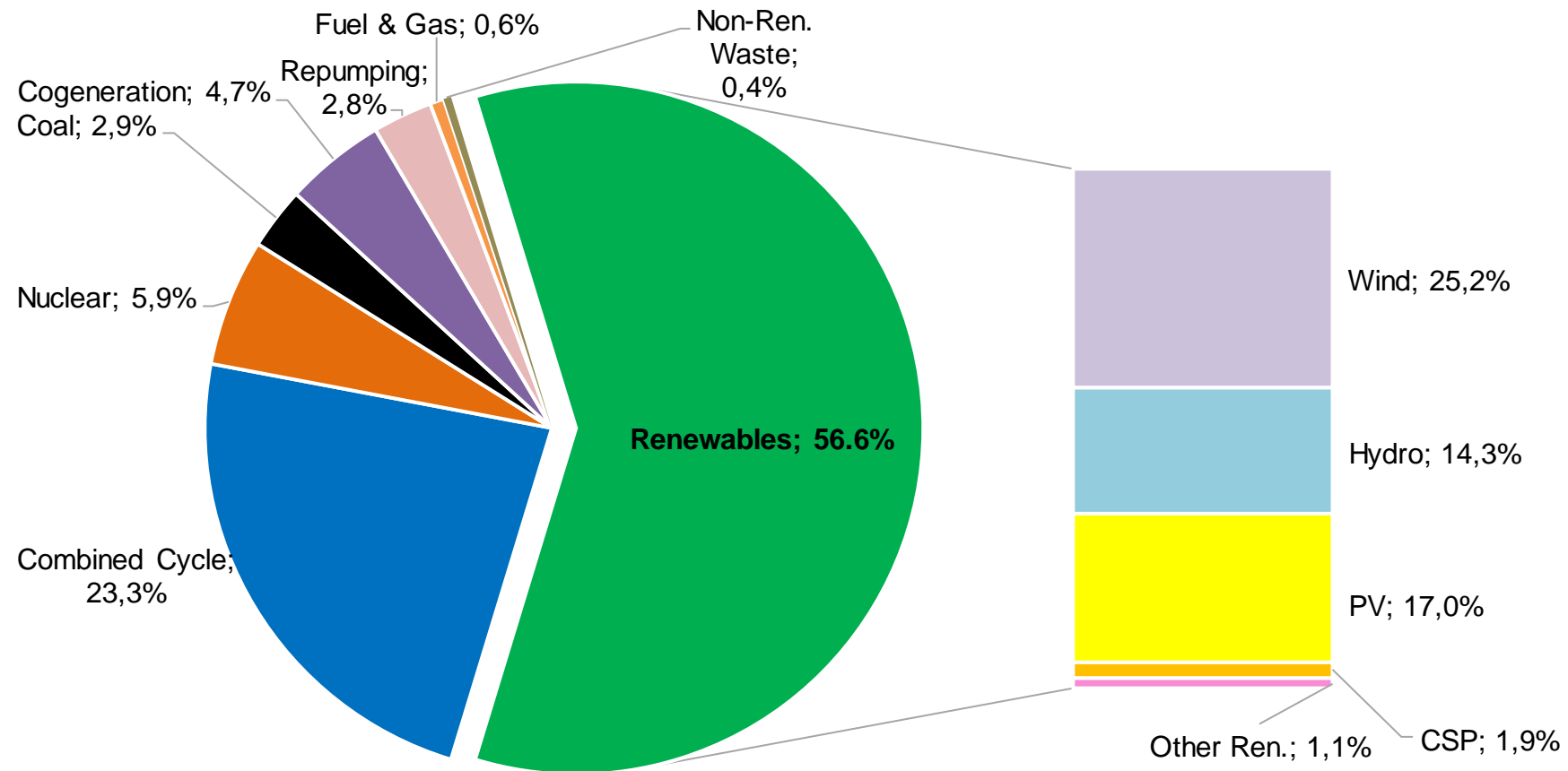
Primary Energy 2021



Final Energy 2021



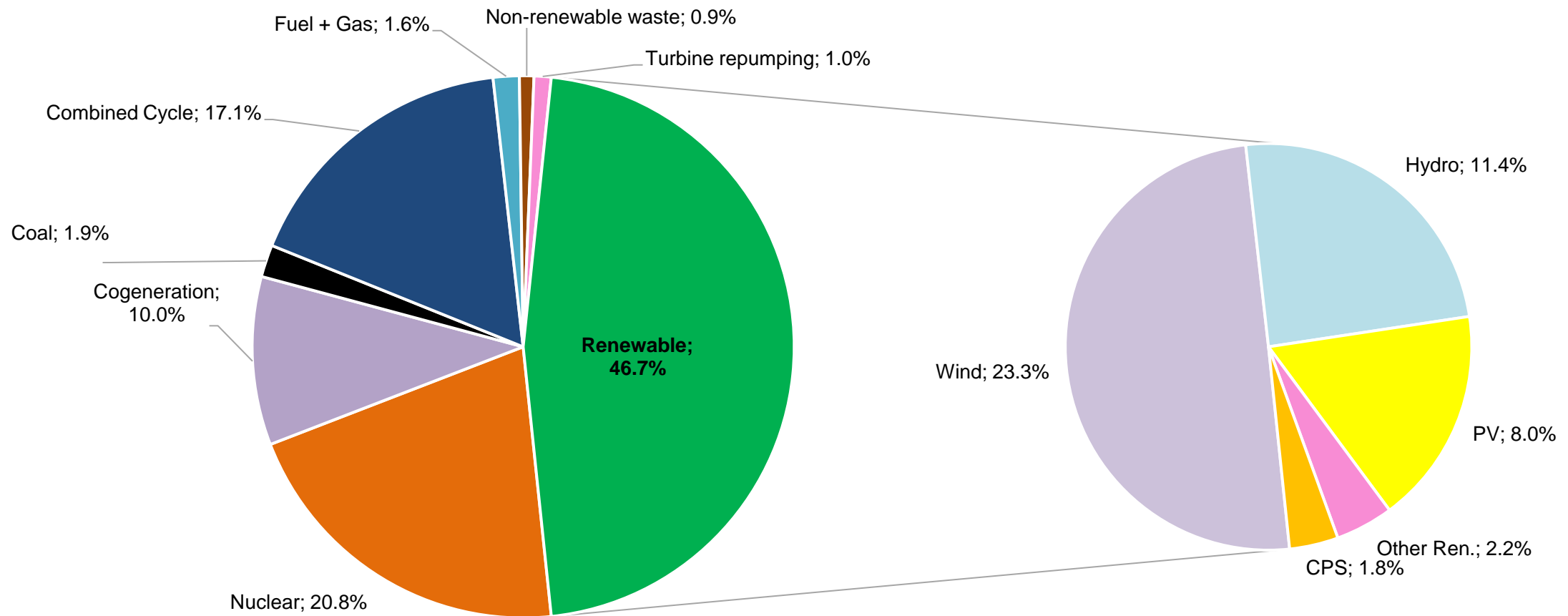
Installed Electrical Capacity – Apr. 2023 (119.75 GW)



Source: REE

5. Business opportunities: Energy and Circular Economy

**Power Generation 2021
(289,850 GWh)**



NATIONAL STRATEGIC FRAMEWORK



National Integrated Plan for Energy & Climate



Law for Climate Change & Energy Transition



H₂
Roadmap



Long Term
Decarbonization Strategy



Energy Storage
Strategy

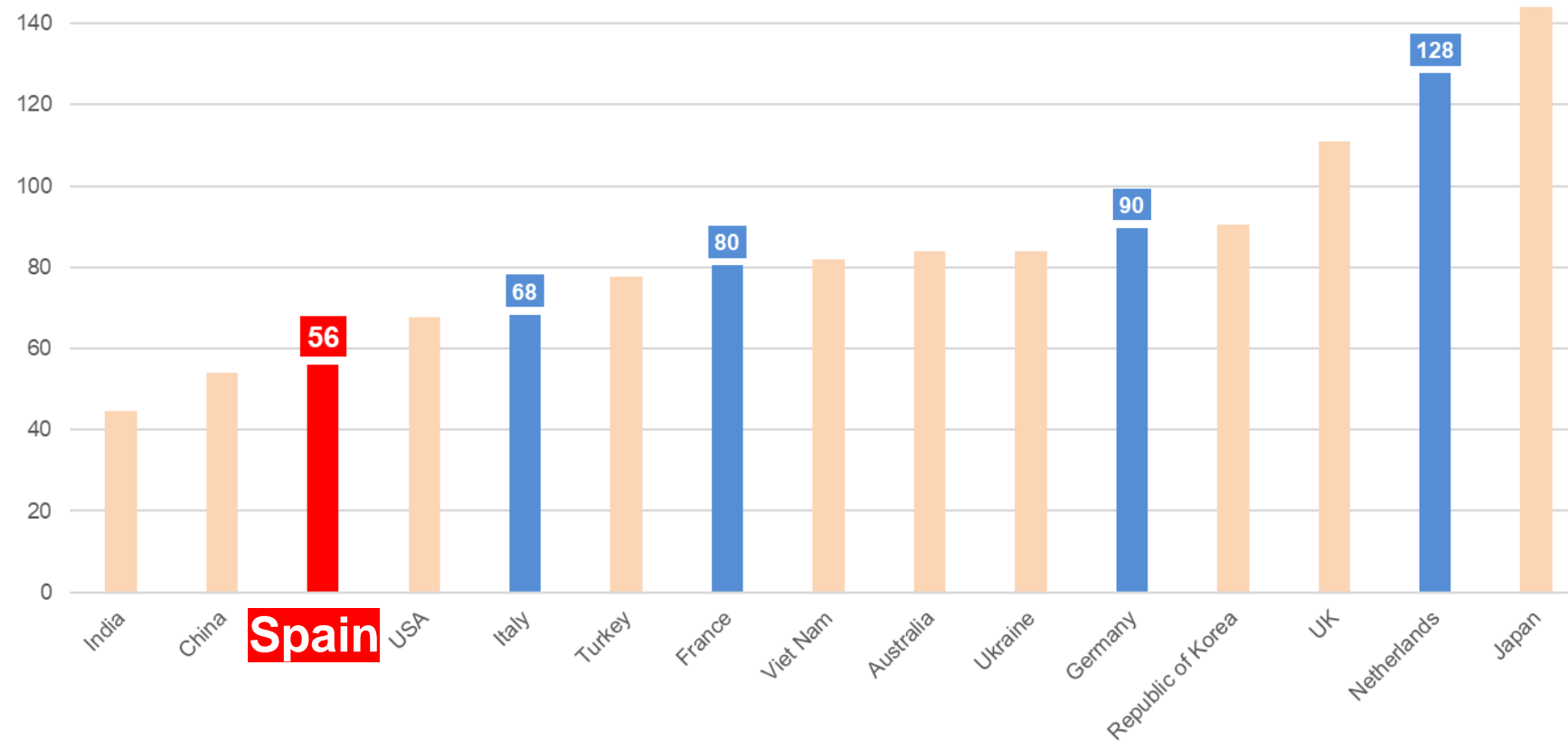
Foreseen Electrical Capacity

Year/MW	2015	2020	2025	2030	2015-30 (%)
Wind	22.925	27.968	40.258	50.258	119%
Solar photovoltaic	4.854	8.409	23.404	36.882	660%
Solar thermoelectric (CSP)	2.300	2.303	4.803	7.303	218%
Biomass	677	877	1.077	1.677	148%
Pure Pumping	3.337	3.337	4.212	6.837	105%
Hydraulics	14.104	14.109	14.359	14.609	4%
Mixed Pumping	2.687	2.687	2.687	2.687	0%
Biogas	223	235	235	235	5%
Marine Energies	0	0	25	50	
Geothermal	0	0	15	30	
Coal	11.311	10.524	4.532	0-1.300	-97%
Combined cycle	27.531	27.146	27.146	27.146	-1%
Coal cogeneration	44	44	0	0	-100%
Gas cogeneration	4.055	4.001	3.373	3.000	-26%
Cogeneration w/oil	585	570	400	230	-61%
Fuel/Gas	2.790	2.790	2.441	2.093	-25%
Renewable cogeneration	535	491	491	491	-8%
Cogeneration with waste	30	28	28	24	-20%
Urban Solid waste	234	234	234	234	0%
Nuclear	7.399	7.399	7.399	3.181	-57%
TOTAL	105.621	113.152	137.119	156.967	

Stock April 23	
Wind	30,2 GW
PV	20,3 GW

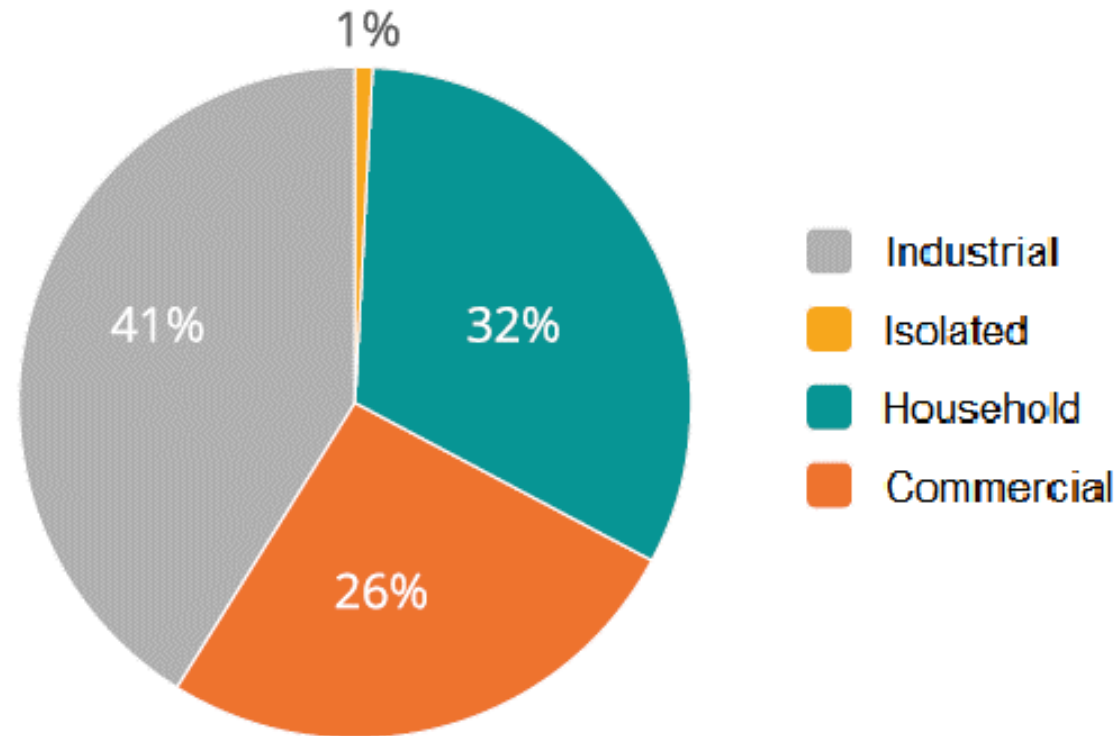
PNIEC
currently under revisión

LCOE 2019 (USD/MWh)



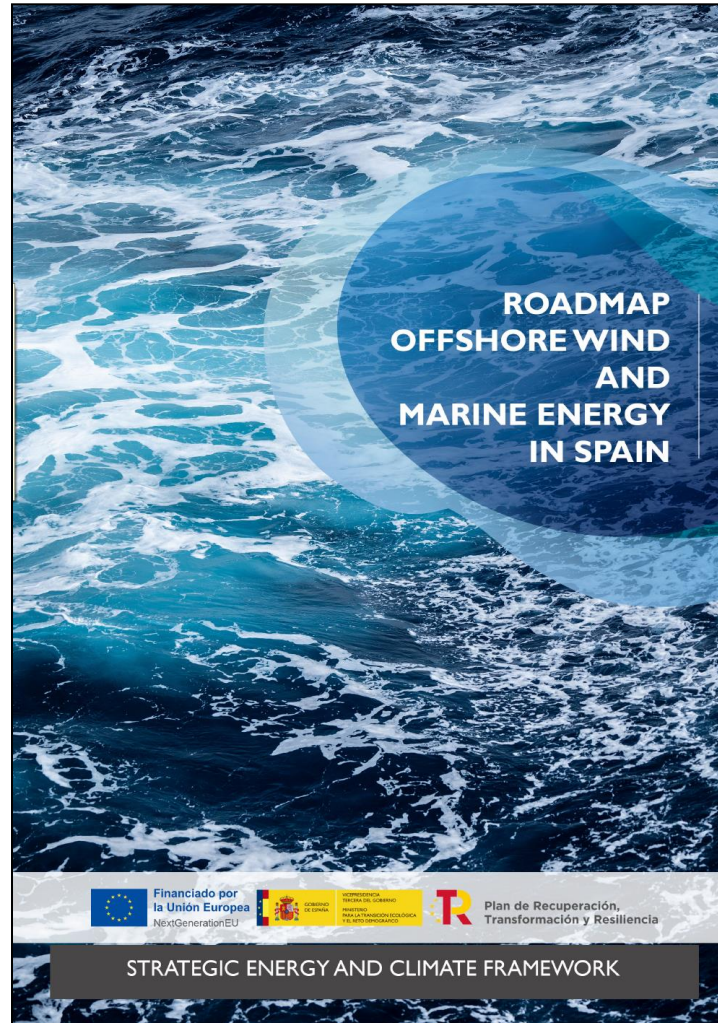
Source: IRENA

PV GENERATION: Self Consumption



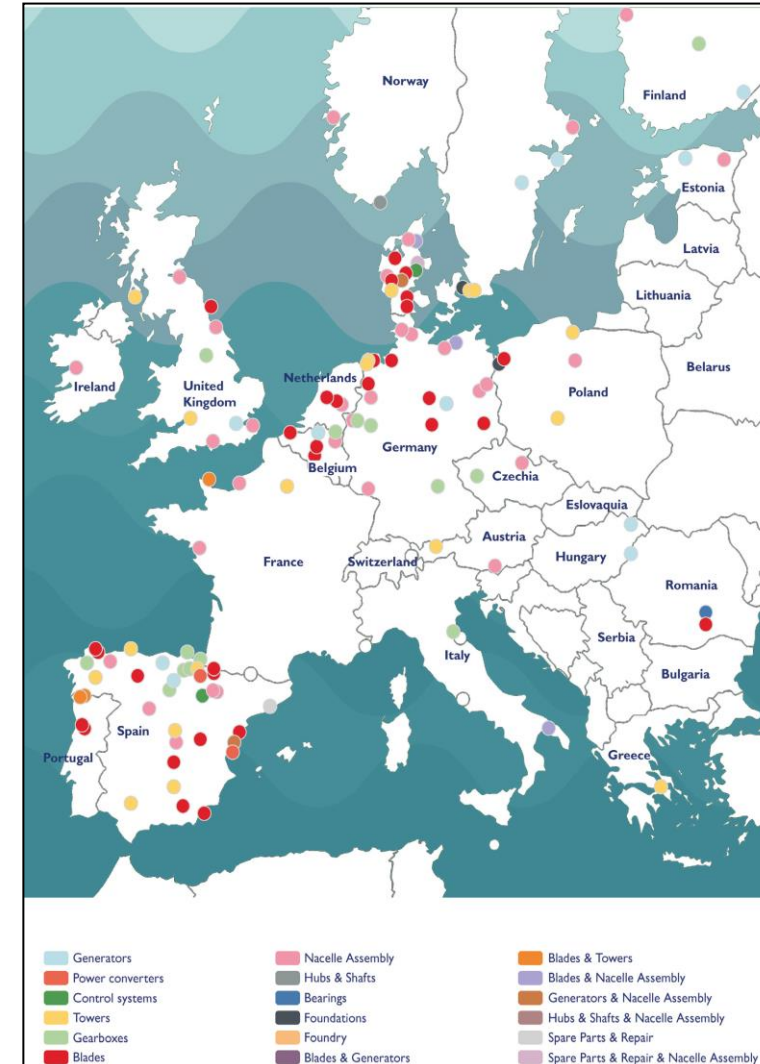
Source: UNEF

Roadmap Offshore Wind + Marine Energy

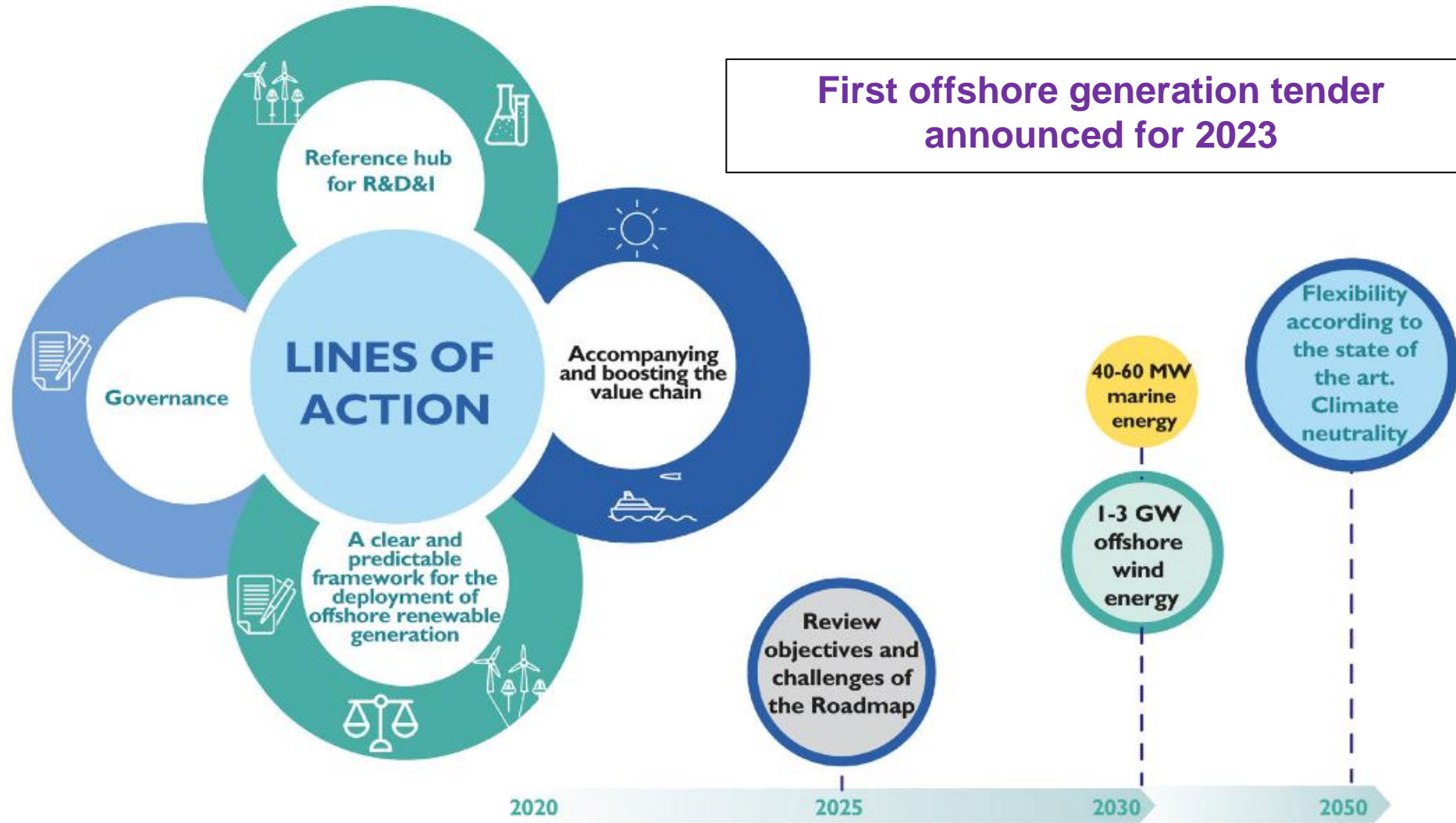


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Wind energy component manufacturing facilities in Europe.



Source: JRC



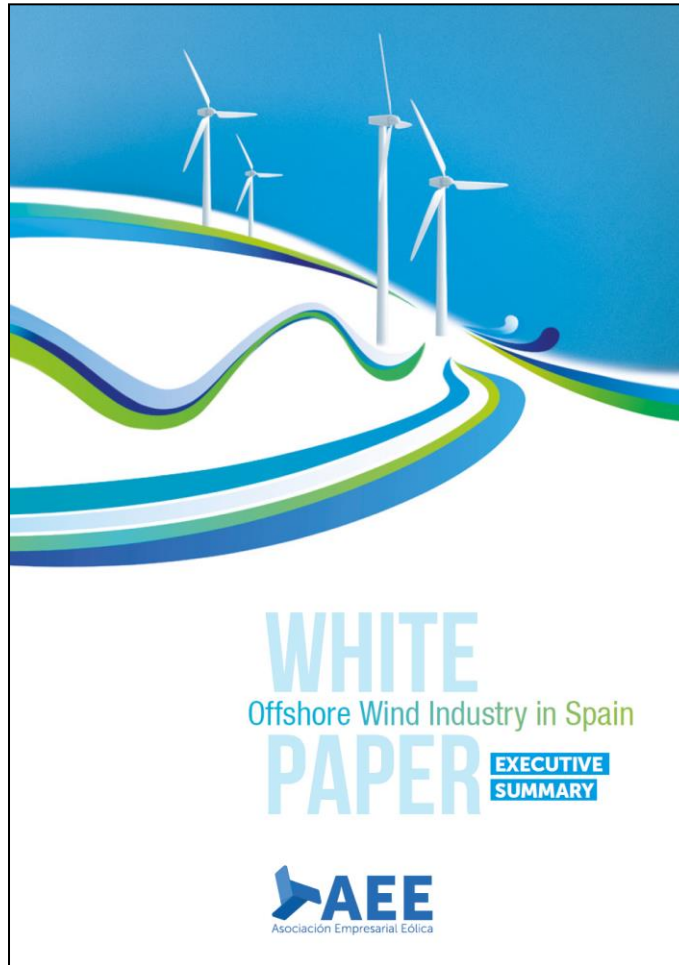


Foreign-Local JVs/Agreements for FOW development in Spain

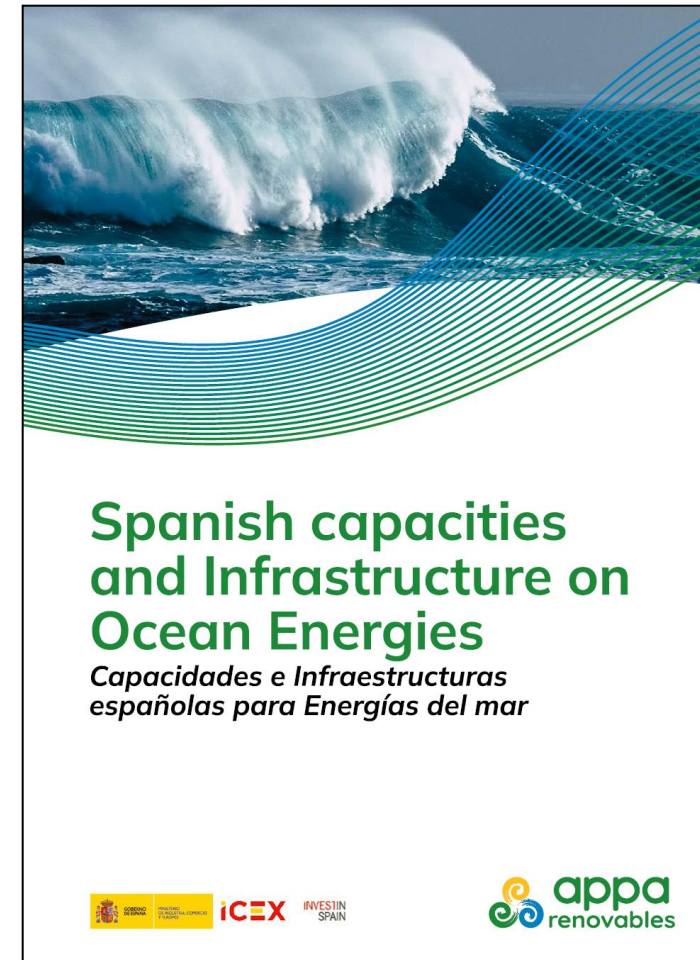
Announced JVs/Agreements	
Capital Energy	Shell (UK)
Q-Energy	Corio Generation (UK)
Proes Consultores FF New Energy Ventures	Simply Blue (Ireland)
Naturgy	Equinor (Norway)
Repsol	Ørsted (Denmark)
Ferrovial	RWE (Germany)
Acciona	Ørsted (Denmark)

Potential Capacity: 20 GW

SPAIN OFFERS A COMPLETE ENVIRONMENT FOR THE INVESTOR

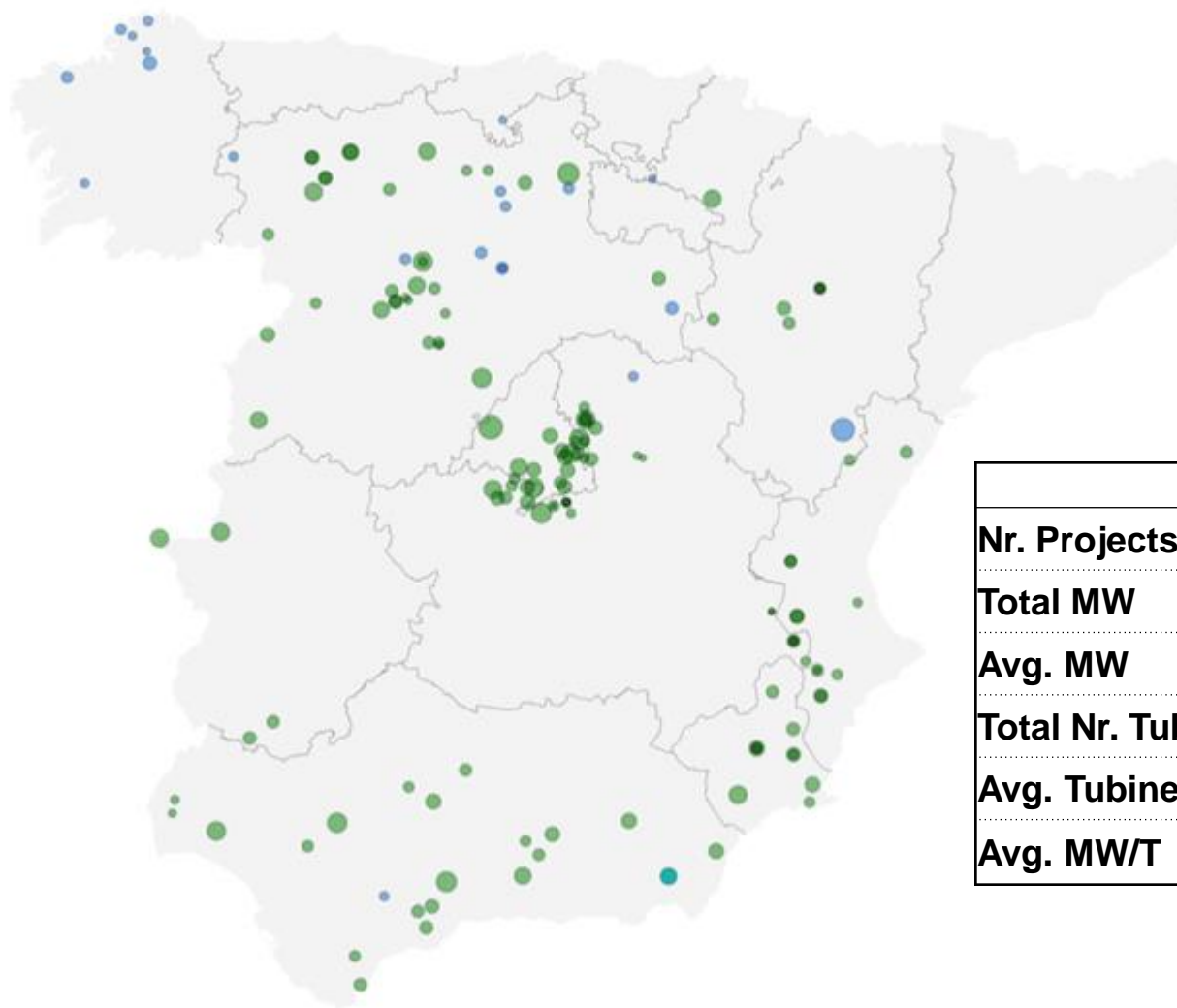


<https://aeeolica.org/comunicacion/publicaciones/>



<https://www.investinspain.org/en/publications>

Wind & PV projects approved Sept22-Jan23 (approx.)



	WIND	PV
Nr. Projects	21	130
Total MW	2.435	24.866
Avg. MW	85,75	191,28
Total Nr. Tubines	437	
Avg. Tubines/farm	15,95	
Avg. MW/T	5,30	

Renewable H₂ Roadmap



https://www.miteco.gob.es/es/ministerio/planes-estrategias/hidrogeno/h2executivesummary_tcm30-513831.pdf

Main targets for 2030

- 4 GW electrolyzing capacity (renewable)
- 25% of total H₂ industrial consumption from renewable origin
- 100-150 public H₂ refilling stations
- 150-200 FCEV buses for public Transport
- 5,000-7,500 light vehicles & transportation vehicles
- 2x H₂-driven railway lines
- Required investments: 8,900 M€ (public + private)
Recently announced: 1,500 M€ from public sources 2021-23

Some H₂/Power-to-X projects & initiatives announced/under development in Spain

+14 GW, +2,5 Mton H₂/yr.

Iberian gas pipelines and renewable power projects to 2030



Displaying renewable energy projects of more than 100 MW only
Source: Rystad Energy GasMarketCube; Rystad Energy RenewableCube
A Rystad Energy graphic

RystadEnergy

IEA Database Oct. 22:

[link](#)

Country	Nr.of Projects
Germany	182
Spain	107
GRB	90
Netherlands	81
France	79
Denmark	59
Italy	32
Portugal	25
Belgium	22
Austria	21
Poland	13
Switzerland	12
Finland	11
Czech R.	7
Ireland	6
Estonia	5
Turkey	5

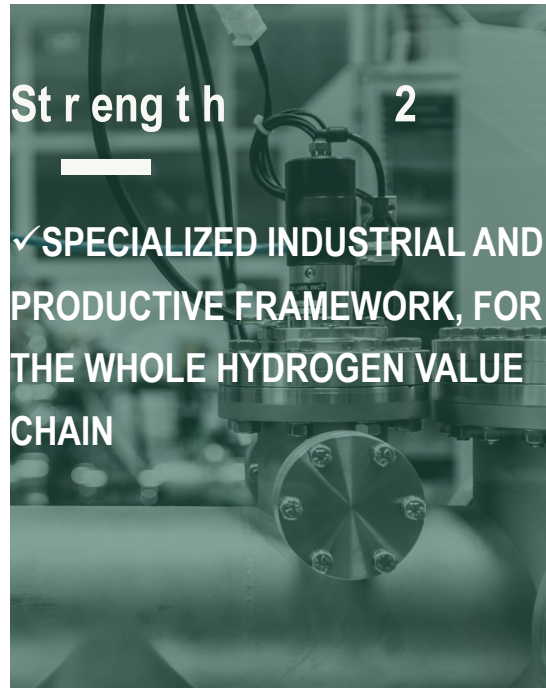
The strengths of Spain

Strength 1



- ✓ RENEWABLE RESOURCES
- ✓ GEOGRAPHIC SITUATION
- ✓ LARGE TRACTOR COMPANIES

Strength 2



- ✓ SPECIALIZED INDUSTRIAL AND PRODUCTIVE FRAMEWORK, FOR THE WHOLE HYDROGEN VALUE CHAIN

Strength 3



- ✓ TECHNOLOGICAL AND INDUSTRIAL DEVELOPMENT CAPABILITIES

H₂ Technological Capabilities



<http://www.ptehpc.org>

Energy Storage Strategy

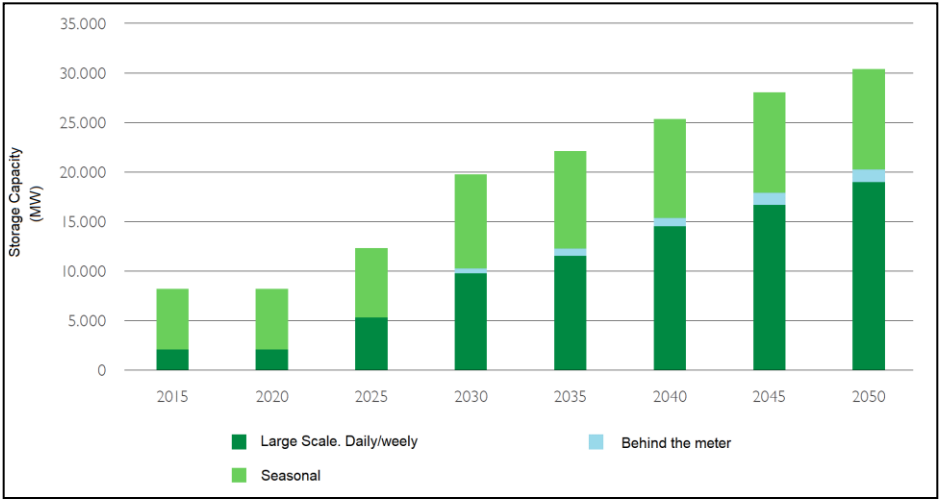
STORAGE

Forecast:

2020: 8,3 GW
2030: 20,0 GW
2050: 30,0 GW

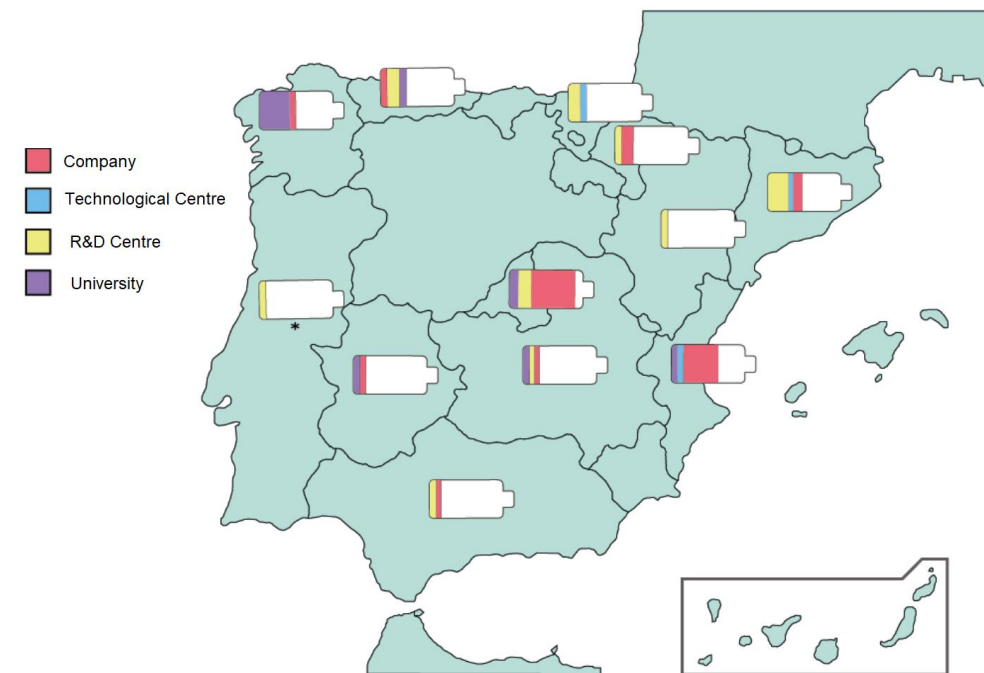


[Link](#)



	<div>Para la puntuación de este apartado se analizará el ratio de almacenamiento definido como:<div>$Rat_Alm = 100 \times \frac{Capacidad_max_almacenamiento}{Capacidad_solicitada}$</div></div> <div>Siendo:</div> <div>Capacidad_max_almacenamiento, la capacidad máxima, es decir, la potencia activa máxima que es capaz de generar.</div> <div>Capacidad_solicitada, será la capacidad de acceso a la que se quiere optar.</div>		
	Rat_Alm ≥ 5%	4% ≥ Rat_Alm <5%	3% ≥ Rat_Alm <4%
Puntuación	5	4	3

Map of industrial Capabilities



[Link](#)

STRATEGIC PROYECT FOR RECOVERY & ECONOMICAL TRANSFORMATION

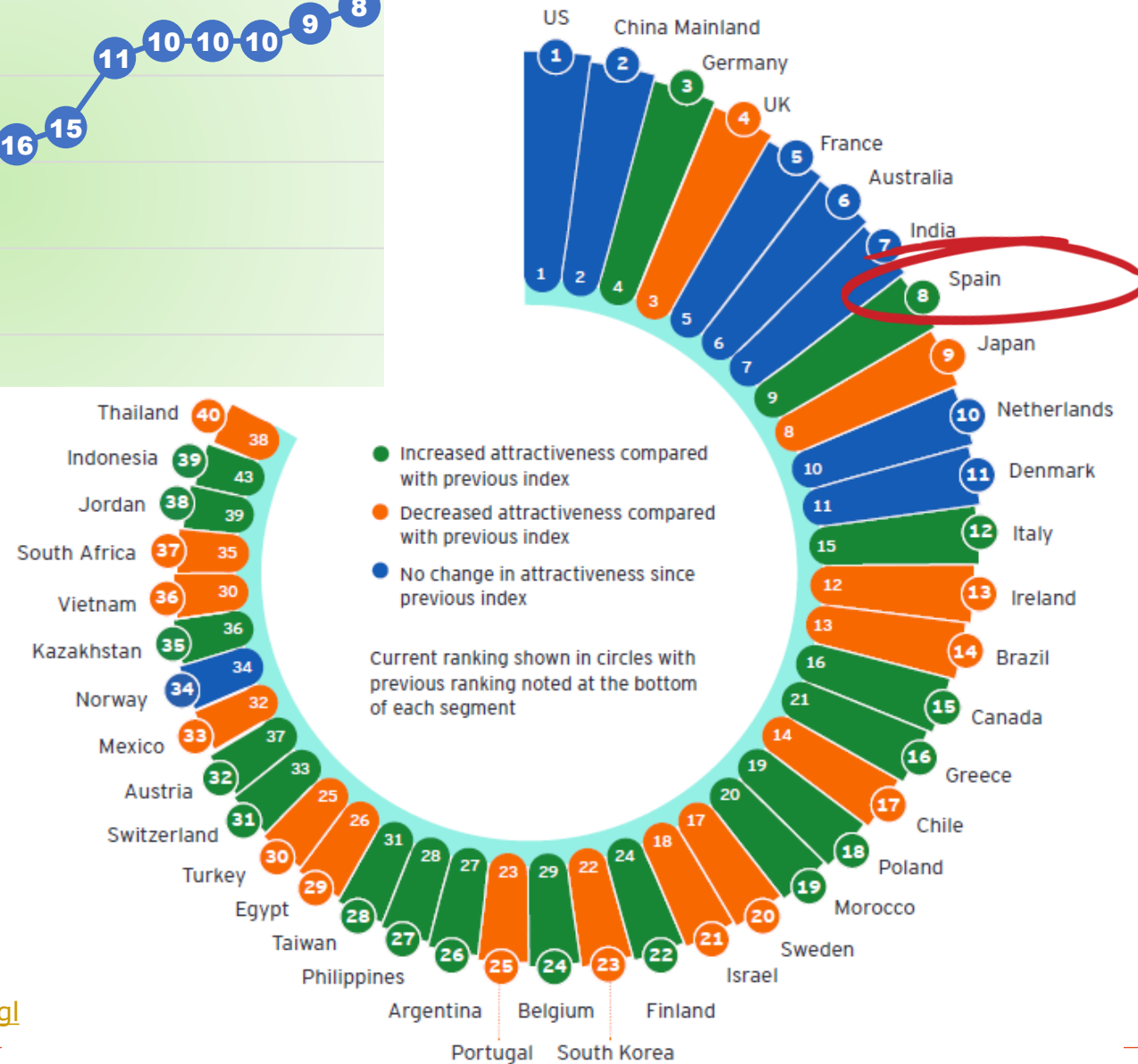
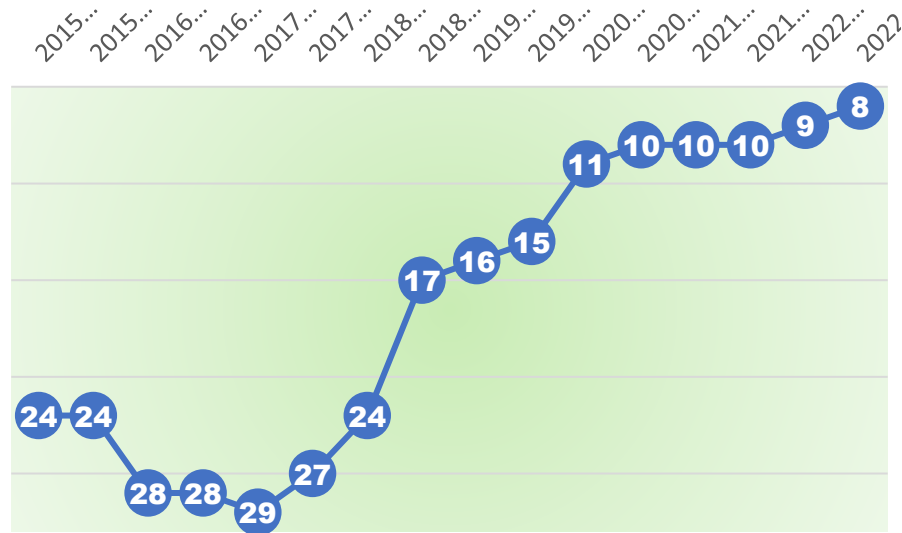
RENEWABLE ENERGIES, HYDROGEN & STORAGE



[link](#)

Public sector	6,900 M€
Private investment	9,500 M€
Jobs	280,000

Innovative renewables	Unique and innovative projects in renewables
	Reinforcement of production capacities
	Repowering + blade recycling
	Biogas
Marine energy	Logistical adaptations and port facilities
	Port infrastructures
	Pilot projects for marine renewables
Storage	Innovative storage projects
	New business models in the energy transition
	Deployment of energy storage
H ₂	Improvement of R&D and manufacturing capabilities
	Heavy H ₂ mobility
	Large electrolysis demonstrators
	Renewable hydrogen clusters or valleys
	Pioneering renewable hydrogen projects
Other	Ecosystem to support energy communities
	Direct equity investment



Source: https://www.ey.com/en_gl

5. Business opportunities: Energy and Circular Economy

Environmental Industry in Spain (2018)

- The Spanish environmental sector accounts 2.2% GDP
- Econ. Value: 26,424 million €
- +500,000 direct jobs:

Waste Management & Treatment	26,3%
Renewable Energy	20,6%
Waste Water Treatment	11,0%
Public Sector	10,0%
Ecological Farming	9,4%
Forest Management	6,1%
Environmental Services	5,0%
Environmental R&D	4,1%
Environment-Related Jobs in Industry & Services	3,8%
Natural Parks Management	2,1%
Environment Education	1,5%
Third Sector	0,1%

5. Business opportunities: Energy and Circular Economy

Environmental Industry in Spain: key players

Public entities

EUROPEAN ENVIRONMENTAL AGENCY

www.eea.europa.es

- Provides sound & independent information
- 32 member countries

SPANISH MINISTRY FOR ECOLOGICAL TRANSITION

<https://www.miteco.gob.es>

- Makes proposals and develops the implementation of government policy

17 REGIONAL AUTHORITIES

- Definition and implementation of environmental policy.
- Regional environmental authorities often called "Consejerías"

MUNICIPAL AUTHORITIES

- Subsidies, Fines refuse collection, street cleaning etc.
- Local environmental authorities, often called 'Concejalías'

Private companies

GROUP

ABENGOA



ferrovial



Naturgy

ENVIRONMENT

BEFESA



Naturgy

cespa

OHL Medio Ambiente Inima



VEOLIA ENVIRONNEMENT

WATER

ABENGOA



aqualia

cadagua



VEOLIA WATER

5. Business opportunities: Energy and Circular Economy

Water Sector in Spain

- Maximum reservoir capacity (2021): 55,899 hm³
- Reserves (March 2021): 35,888 hm³ (59,0%)
- Domestic consumption (2020): 128 liters/inhabitant/day
- Average price 2020 (domestic): 1.90 €/m³

Uses

Urban Supply	4,485 hm ³
Irrigation	15,832 hm ³

Water Origin

<u>Urban Supply</u>		<u>Irrigation</u>	
Surface (Dams, rivers...)	67%	Surface (Dams, rivers...)	76.9%
Underwater sources	29%	Underwater sources	21.5%
Others (Desalination, depuration)	4%	Others (Desalination, depuration)	1.6%

Treatment

Total:	13 mill. m ³ /day
Reused:	1,5 mill. m ³ /day (11.5%)

Sources: MATECO, INE, AEAS-AGA

5. Business opportunities: Energy and Circular Economy

Water Sector in Spain

- 24,000 companies involved in the water sector
- 212,300 jobs
- Water sector annual turnover: approx. 32,000 million euros

Strengths

- Sectorial targets match general interest.
- Great quality and innovation in Spanish water industry.
- Sector generates employment and wealth.
- Large number of products, solutions, high technological level.
- International experience and reputation.
- Strong sectorial network.

Business Opportunities

- Growing demand of water supply & water treatment.
- Rising social concern about water use and efficiency.
- Demand if integral solutions (EPC + O&M).
- Growing investments & financing in developing and emerging countries.
- International projection of Spanish water companies.
- Excellent public-private cooperation in I+D+i .

Sources: PTEA

5. Business opportunities: Energy and Circular Economy

Desalination

- Spain is the 1st producer of desalinated seawater in Europe and America
- Spanish companies are leaders in Reverse Osmosis Technologies.
- Interesting cluster:
 - More than 700 desalination plants in Spain according to the Ministry of Agriculture, Food and Environment.
 - International Expertise in construction of desalination plants (Befesa, Cadagua, Acciona...)
- R&D. Research centers actively involved in desalination:



5. Business opportunities: Energy and Circular Economy

Main Water Institutions & Associations



www.aeas.es

Professional association for the promotion and development of scientific, technical, administrative and legal services for urban water supply and sanitation matters.

It currently has 330 partners and operating entities integrated in the association, serving more than 35 million people in more than 1.700 Spanish municipalities.



www.aedyr.com

Associates people, companies and groups related to water desalination and reuse in Spain.

AEDyR represents large & small engineering companies, component manufacturers, universities and research centers, public administrations and anyone privately interested in the sector. It currently has 214 partners.



www.asoaga.es

Association created to promote and defend the common interests of business related services integrated water cycle.

At present, its associates and partners operate urban water about 75% of the Spanish population, with an annual turnover of 3,800 million euros and employ over 17,000 people.

5. Business opportunities: Energy and Circular Economy

Main Water Institutions & Associations



www.aquaespana.org

It represents and promotes the interests and competitiveness of companies operating in the sector of the treatment and control of water: use, treatment, purification, reuse, desalination, analysis, measurement, management, irrigation and quality control of the water.

At present there are more than 120 companies directly adhered to the Association.



www.asagua.es

Association of companies committed to sustainability and efficient management of water resources, with innovation as the basis, covering all technological fields of urban, industrial and agricultural water: drinking water, desalination, purification, reuse and recovery of rivers.



www.asersagua.es

Nonprofit association created to promote participation in projects of public interest related to water reuse.

5. Business opportunities: Energy and Circular Economy

Main Water Institutions & Associations



www.plataformaagua.org

R + D + i network in water sector whose main objectives are:

- Generate added value for its partners, the sector and the society.
- Encourage participation and collaboration in R+D+i between institutions and national and international authorities,
- Develop and implement a Strategic Research Agenda (SRA).
- Identify and promote R & D + I projects.
- Promote technology transfer.



www.seopan.es

Association of construction companies and infrastructure licensees. It promotes investment in infrastructure and the of projects of public-private collaboration.

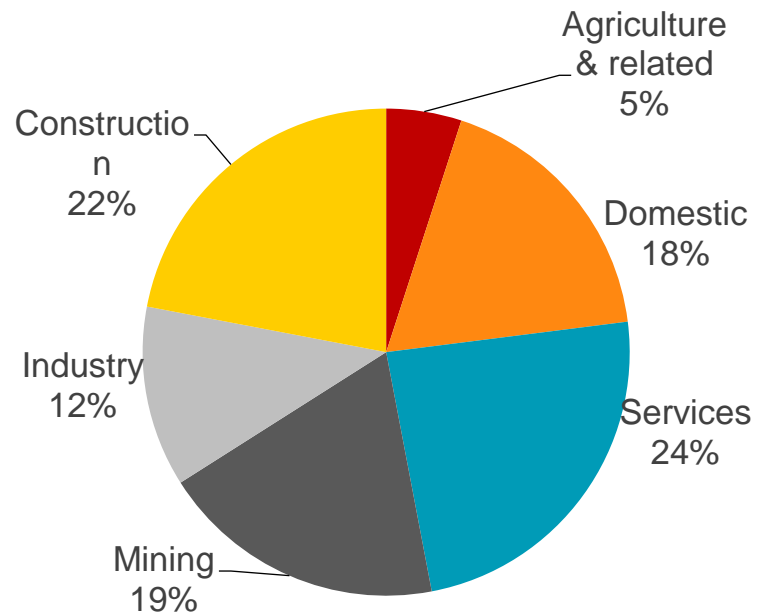
It consists of 72 companies and 12 business groups dedicated to the construction and management of public infrastructure through concessions. Nine of them are listed on the Madrid Stock Exchange. Together, the associates represent a turnover of 80,000 million euros, providing employment to more than 433,000 people.

5. Business opportunities: Energy and Circular Economy

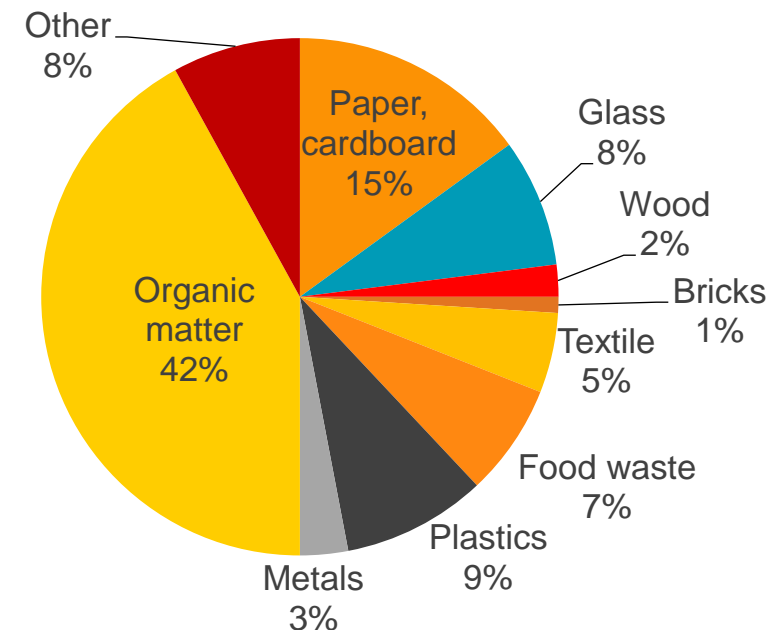
Waste Management sector in Spain

- Main legal mainframe: the Residues Framework Plan (PEMAR) for the period 2016-2022.
- By 2025 the fraction of recycled/reutilized residues must increase from 30% to 50%.
- Waste treatment expenditure low, 35 euro/Tn (European average 100 euro/Tn)

Waste Generation:
Economical sectors



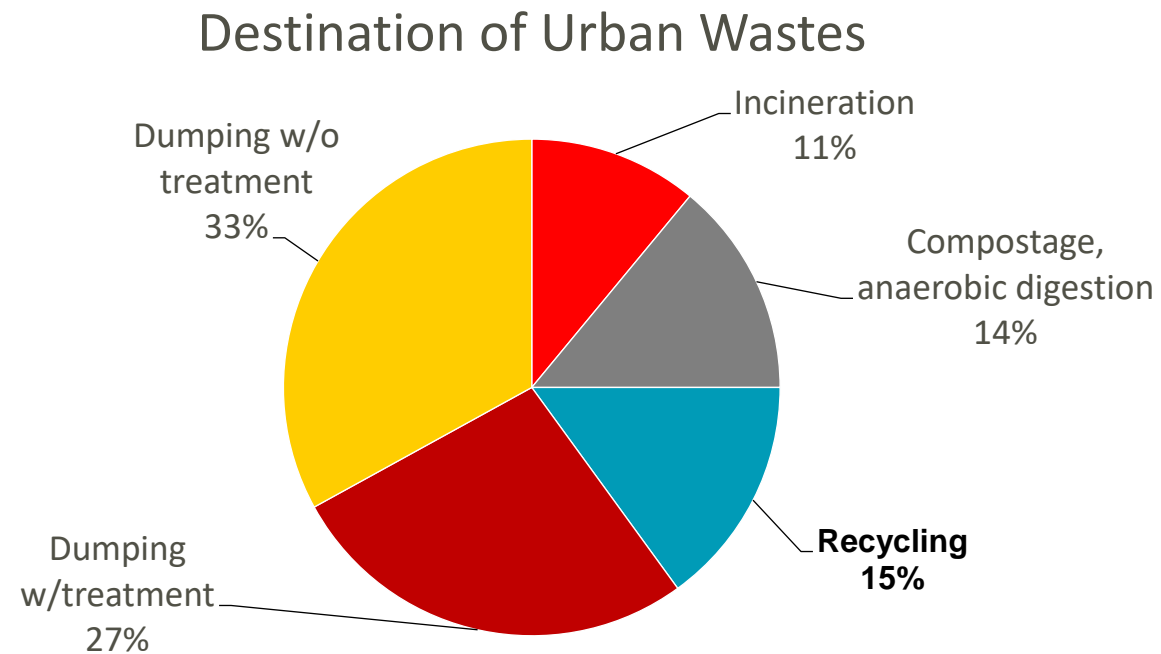
Composition of Urban Waste



5. Business opportunities: Energy and Circular Economy

Waste Management sector in Spain

Room for improvement, great business opportunities: As much as 60% of waste is still dumped, 45

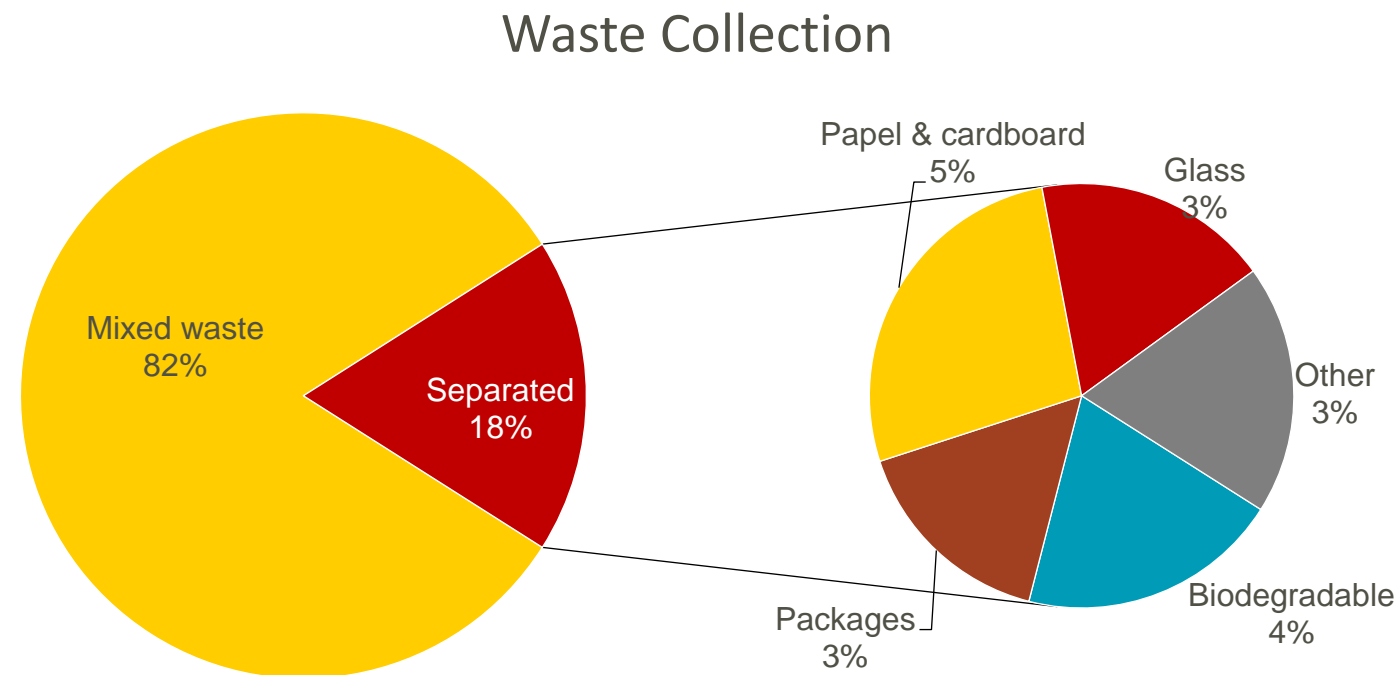


Sources: MITECO, Eurostat

5. Business opportunities: Energy and Circular Economy

Waste Management sector in Spain

Room for improvement, great business opportunities : PEMAR: Separation in origin must improve from current 18%.



Sources: MITECO, Eurostat



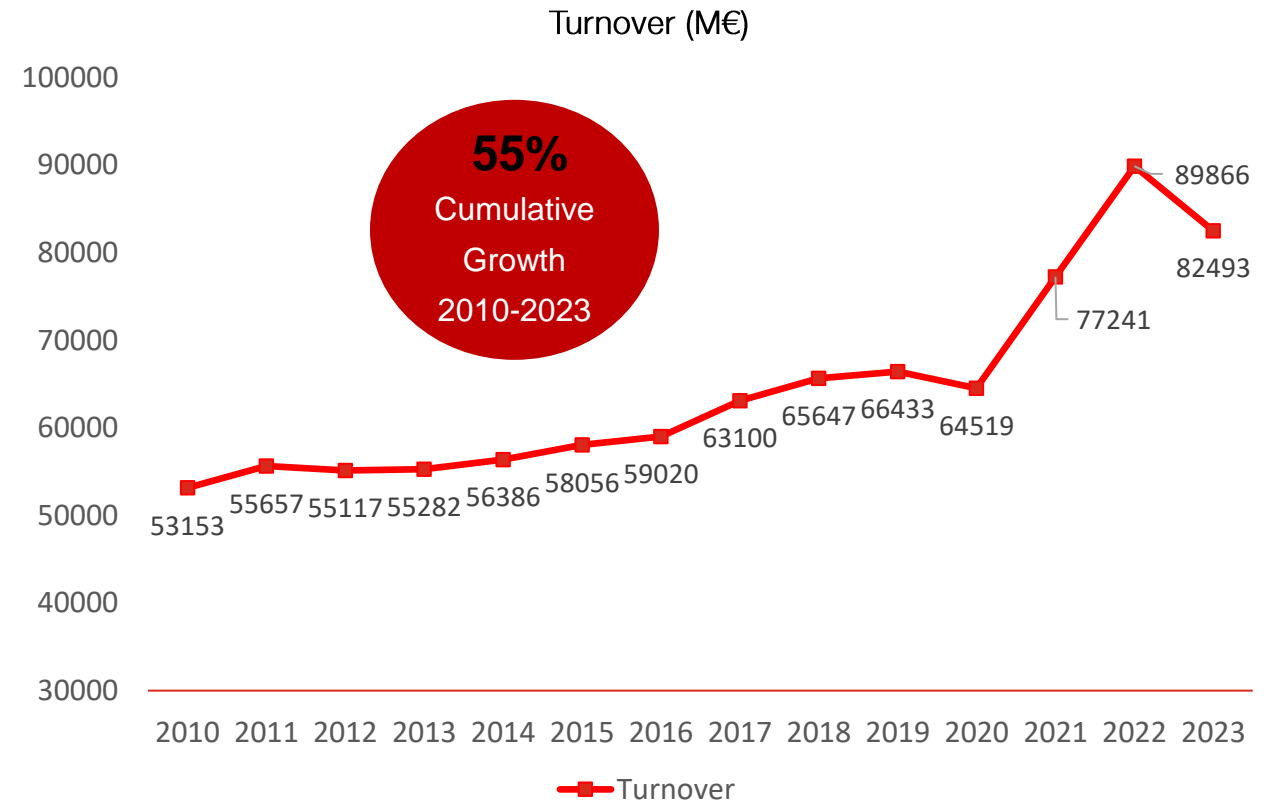
Investing in Chemical Industry



Strategic Sector for the Spanish Economy: 3,103 companies – quality Jobs

- **3,103 companies**
- **792,200 Jobs ***
- **€82,493Mill turnover**
- **14,3% Industrial GDP**
- **€59,603 Mill exports**
- **25,2% of industrial R&D**

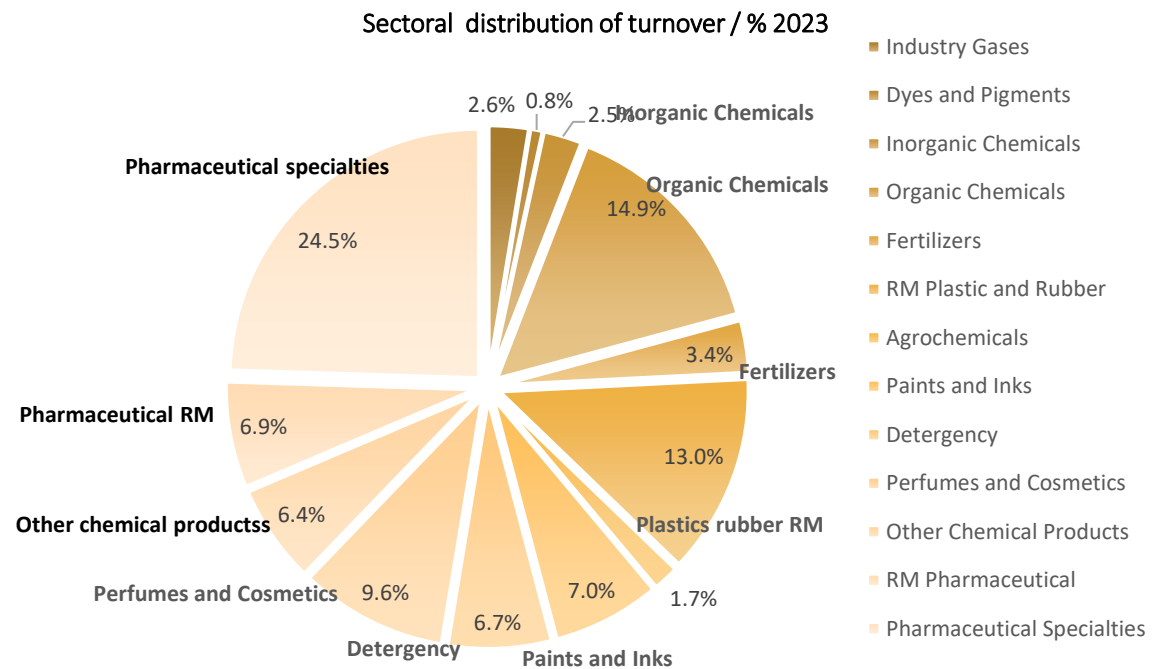
Evolution of Turnover of the Chemical Sector



Source : FEIQUE Spanish Chemical sector snapshot 2024 *direct Jobs 233,000 - 559,200 Indirect and induced jobs

Chemical Zones

Chemical hubs and diversified production supplying 98% of productive sectors



Source : FEIQUE Spanish Chemical sector snapshot 2023

Most Attractive Sector for Investors

- €51bn stock of multinational investment* in Chemicals, Petrochemicals and Pharmachemicals
- Over 500 subsidiaries of chemical multinationals.



Source: Foreign Investments Registry (Ministry of Economy, Industry and Competitiveness) 2023. Stock 2021 data.

Spain 4th preferred destination in EU Greenfield Chemical projects (FDI markets)

Top destination countries in Europe for new chemical projects 2003- 2023

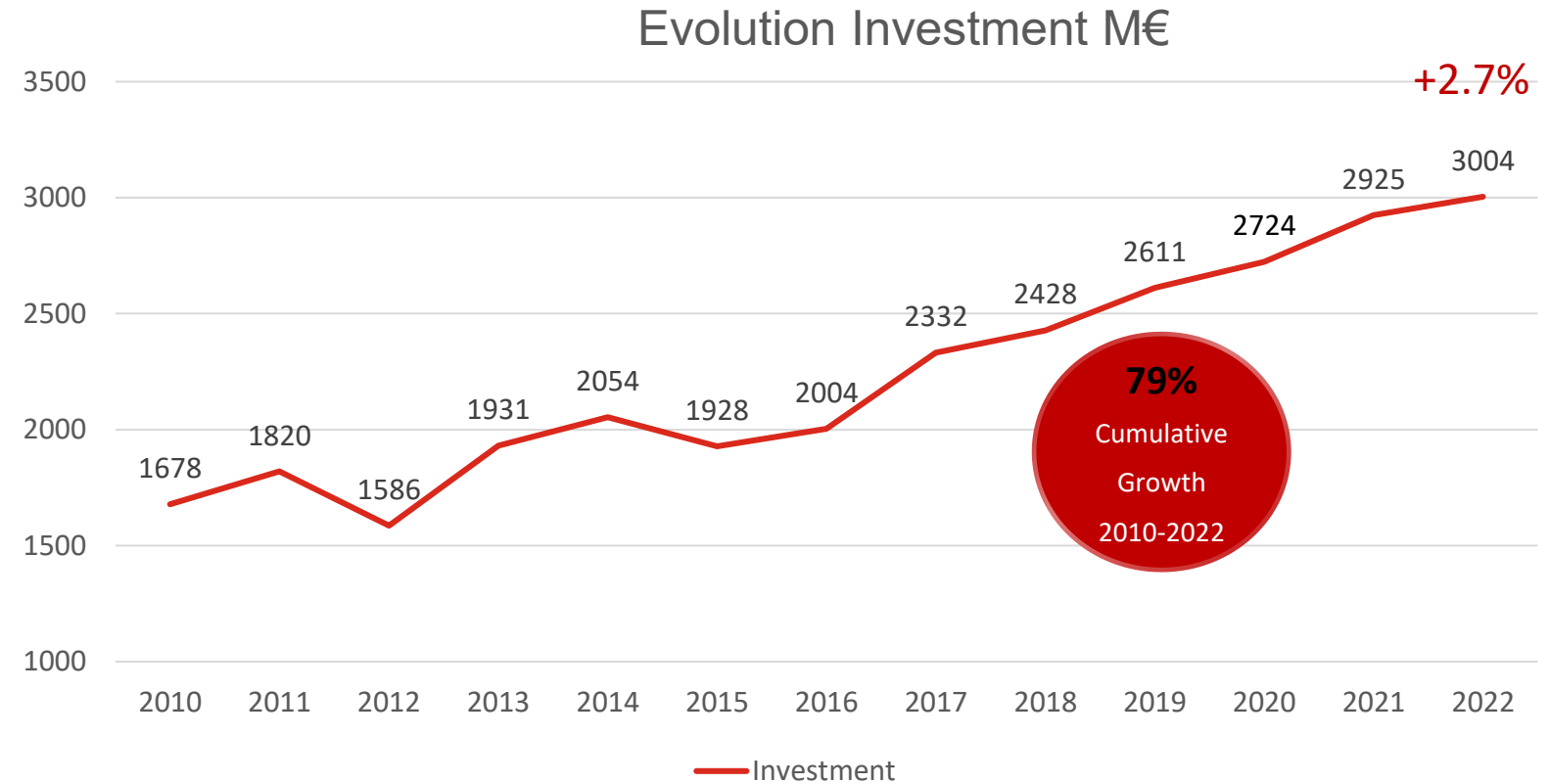
Destination Country	Capex	Projects	Jobs created	Companies
Germany	26.162,1	1.177	39.082	893
Russia	25.620,1	546	86.480	379
Belgium	21.879,6	414	19.242	277
United Kingdom	20.488,5	864	44.268	599
France	19.943,5	733	31.459	508
Spain	18.986,6	621	33.919	382
Ireland	15.319,5	238	19.760	128
Turkey	15.101,1	380	31.980	295
Hungary	14.687,9	270	33.418	193
Netherlands	10.504,0	310	15.884	234
Poland	10.467,3	488	45.243	361
Total 44 countries	261.825,0	8.163	571.500	3.947

• By CAPEX

• Source fdi markets: Data in Mill \$ DATA for companies (Chemicals, Pharmachemicals, Rubber and Plastics sectors) investing in Emerging Europe and Western Europe in four sectors between January 2003 and August 2023

High investment of the Chemical industry in production assets and R&D

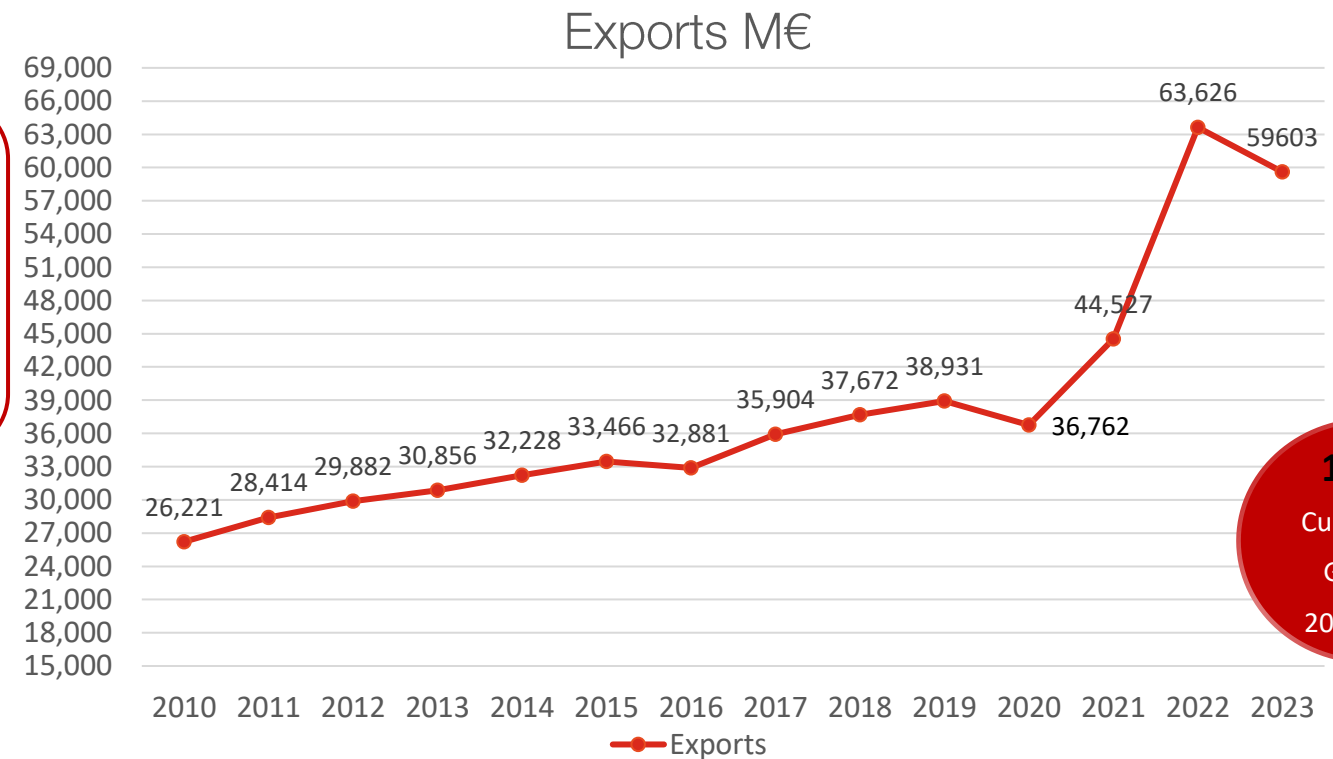
- **€3bn** Investment in production assets
- **€1.2 bn** in-house investment and expenditure in R&D&i
- ✓ **9.1%** of gross added value invested in innovation



Source: Survey on innovation in companies and industrial FEIQUE- INE National Statistics Industrial companies survey (last data available)

2nd Largest exporter of the Spanish Economy in 2023

- €59.6 bn exports value in 2023.
- 72% of sales in international markets.
- 97,8% Coverage rate (Export/Import)

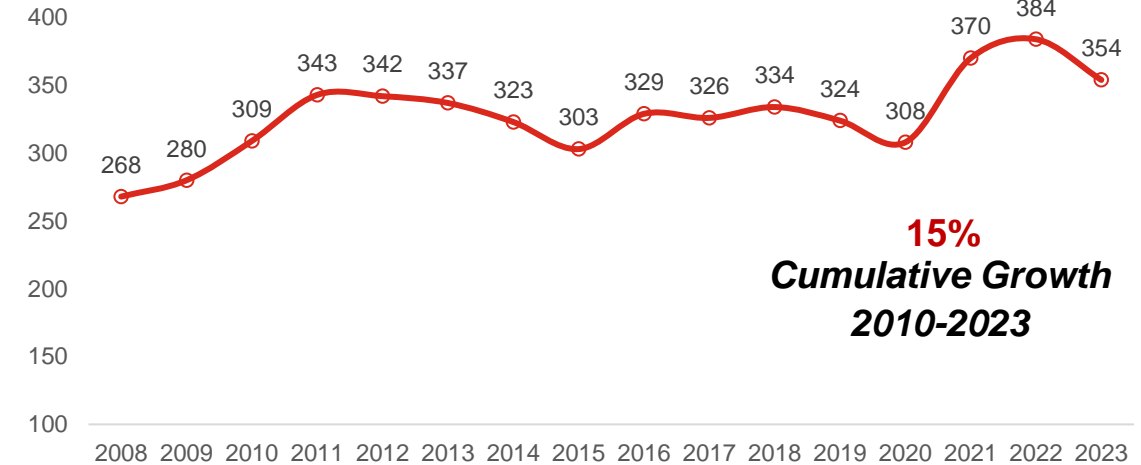


Source: FEIQUE – Snapshot Chemical sector 2022

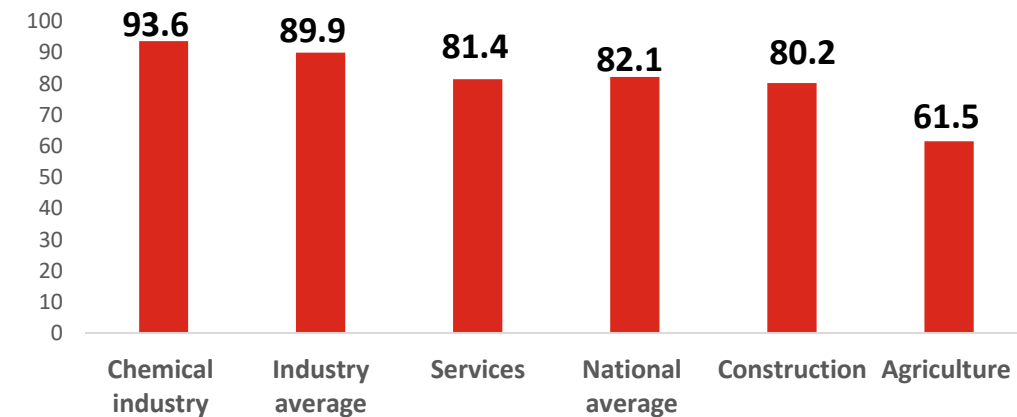
Qualified, competitive Jobs

- 792,900 total jobs generated by the industry. *
- Increasing productivity – turnover per employee.
- Quality jobs 94% permanent contracts.

Chemical Sector Turnover per employee (Thousand € 2008-2023)



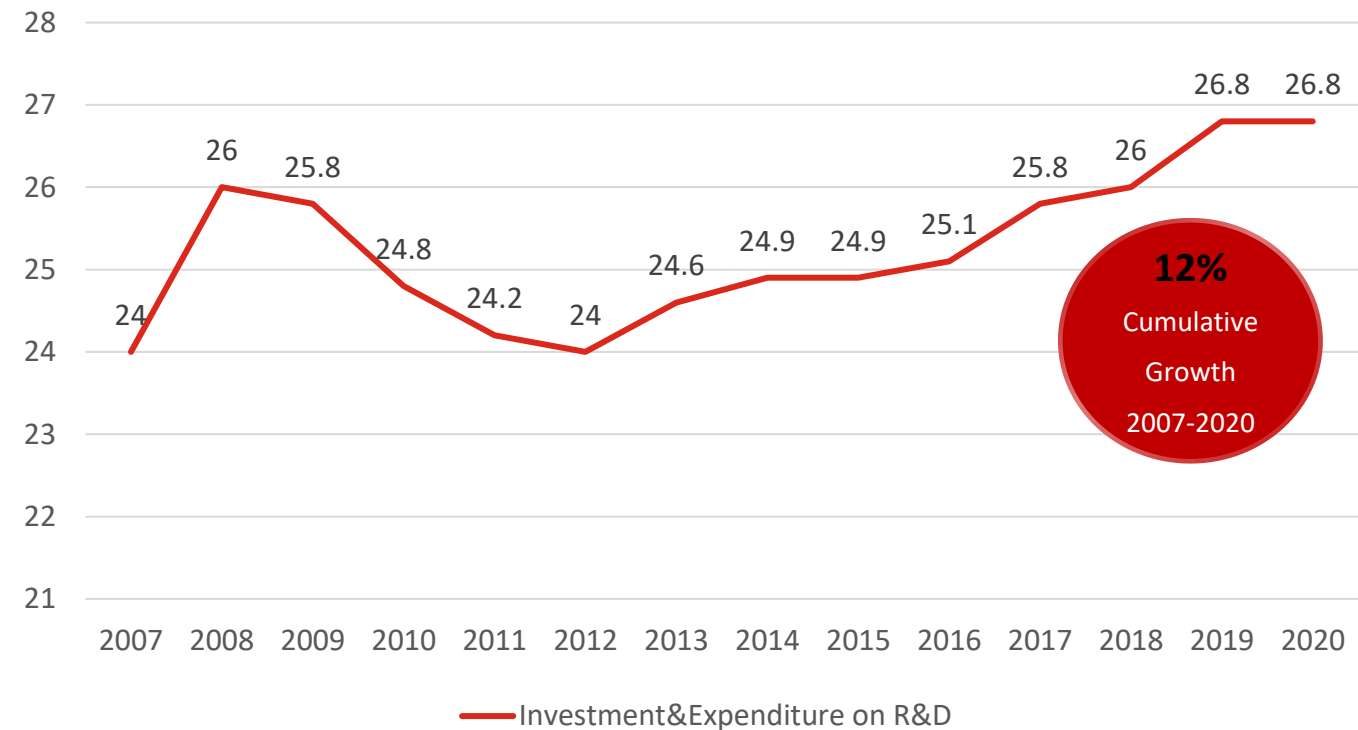
% of payroll with permanent contracts 2022



*233,000 direct Jobs 403,090 Indirect Jobs 156,110 included Jobs Source Active Population Survey +FEIQUE Snapshot of spanish chemical sector

- 26.8 % of total industrial investment in R&D
- €1.721 bn total expenditure and investment in R&D activities
- 57% of innovative companies out of the total

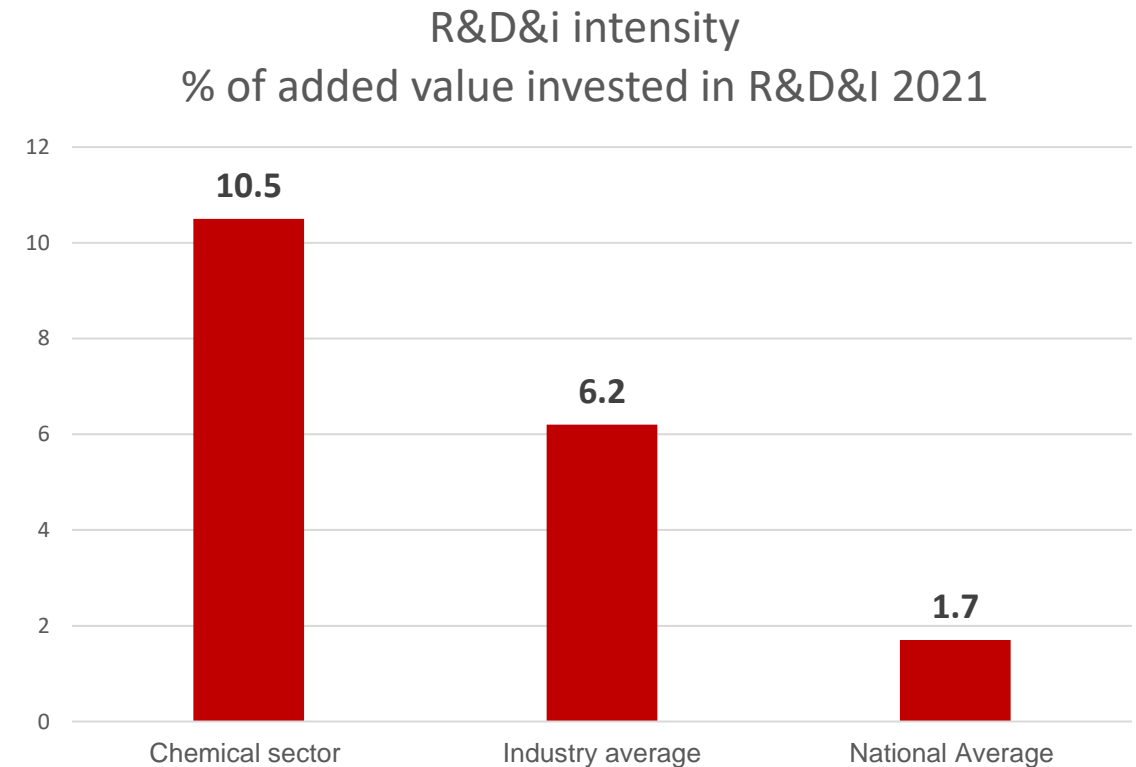
Investment&Expenditure on R&D
(% chemical sector/industrial sector)



Source Innovation in companies survey - National Statistics on R&D activities (INE)

Referent investor in R&D and innovation

- €1.7 bn anual investment and expenditure in R&D&i
- 21% of total researchers employed by Industrial sectors
- Highest intensity on R&D&i investment as % on added value



Source Innovation in companies survey - National Statistics on R&D activities (INE) Snapshot of the Chemical Industry 2023 - FEIQUE

Competitive advantages

Business Opportunities

Sectors of Opportunity

- Increasing demand of client sectors ie automotive , water treatment, energy .
- Integration of value chain upstream – downstream .

Sectors of Opportunity - Projects

- Polymers and biopolymers.
- Basic – Chlorine.
- Plastics/foams/Engineering Plastics
- Battery technologies – lithium, cobalt
- Water treatment products/membranes
- New materials-Graphene
- Hydrogen production and technologies.
- Agrochemicals- fertilizers
- Paints and coatings
- Recycling (tyres, plastics. batteries)
- Chemical and petrochemical logistics/ distribution
- Industrial gases – Hydrogen
- **Pharmaceutical specialties and R&D Centers**
- **Clinical Trials**



feiQue

SOLUTIONS

Water
Agrofood
Health Care
Mobility
Building
Circular Economy
Energy efficiency
Environmental



May 2024 – BASF New investment to expand production at the BASF site in Tarragona, Spain to support growing global demand for high-quality paraffin inhibitor chemistries

- Investment reinforces BASF's commitment to innovative and more sustainable aqueous-based dispersions for the Oil & Gas industry
- First deliveries expected beginning of 2025

BASF plans to expand the global production capacity of its Basoflux® range of paraffin inhibitors at its site in Tarragona, Spain. This investment will enable BASF's Oilfield Chemicals business to meet the current and future demand of novel paraffin inhibitors for the Oil & Gas industry. Additional assets will create efficiencies and flexibility in the production of newly developed solutions, such as more sustainable aqueous-based dispersion paraffin inhibitors and solvent-based products. This plant expansion will also enable BASF to act swiftly to on-demand changes in the market. First customer deliveries are expected for the beginning of 2025.

Source : BASF



June 2024 -Messer will supply its customers in Northern Spain from its new industrial gases production plant in Estella – Navarra/Spain

The world's largest industrial and medical gases company has invested **7 million euros** in a facility occupying 14,500 square metres in the Miguel de Eguía industrial estate, the start-up of which will generate **25 new jobs**. In addition, this work centre has a production capacity of 250,000 gas cylinders per year, will operate one hundred percent with renewable energy and, in the future, will also have other green hydrogen filling lines.

“Our new plant increases the company's competitiveness and reinforces its growth strategy in the Iberian Peninsula,” said Rubén Folgado, general manager of Messer Ibérica.



Cepsa will invest 1,000 Million in Huelva -Spain to build "the largest second generation biofuels plant in Southern Europe".

Abu Dhabi's state-owned oil company (Cepsa's majority shareholder is Mubadala Investment Company) has announced that it will build a new second-generation (2G) biofuels plant in Palos de la Frontera, province of Huelva.

The second-generation biofuels will be produced from organic waste, such as used cooking oils or agricultural waste. The plant, which will be located in the La Rábida Energy Park, will produce both biodiesel and SAF (Sustainable Aviation Fuel). The company estimates that it will employ up to 1,600 people (direct and indirect employment) in the construction phase of its plant.

<https://www.cepsa.com/es/negocios/commercial-clean-energies/biocombustibles/biocombustibles-en-cepsa>

Success Stories



March 2023

German chemical company **BASF** will build a new international engineering hub based in La Canonja plant (**Tarragona**) and in Madrid. The sites will operate projects at a European level.

The general manager of **BASF Spain**, Carles Navarro, announced it yesterday during the presentation of the annual results. "In the last few years, Spain has reinforced its strategic role within BASF's global map," he said.

Two locations in Spain will increase its activities: one, the production center in Tarragona that holds the current engineering unit. The other one is the Madrid-based center, which will take advantage of the synergies with our main partners in engineering projects in the country. In both locations, this will imply the creation of new jobs".

Navarro detailed that **BASF** sales in Spain increased by 16% in 2022 and reached 1,562 million euros. The group will **invest 43 million euros in Spain** in 2023 to improve facilities and processes.

Source: BASF



Investing in Nanotechnology



5. Business opportunities: Nanotechnology

Nanotechnology Initiatives and Companies in Spain

- 374 research groups and companies and a research task force of around 3,000 researchers and technicians, conform the Spanish Nanotechnology Network **NANOSPAIN**
- 100 innovative companies providing a general overview of the sector in Spain catalogue: Catalogue of Nanoscience & Nanotechnology Companies in Spain:
- **Spanish N&N Thematic Networks:** **RENAC** (Construction), **SUSCHEM** (Sustainable Chemistry); **NANOMED** (Spanish Nanomedicine Platform); **GENESIS** (STP Nanotechnology and Smart Systems Integration); **MATERPLAT** (STP Advanced Materials and Nanomaterials); and **FOTONICA 21** (STP Photonics).
- **Phantoms Foundation** (www.phantomsnet.net) network coordinator and Graphene Cluster Secretariat.
- Spanish emerging companies among European leaders in **graphene production** and exports
- .i.e **Graphenea** :15% of global graphene production.

5. Business opportunities: Nanotechnology

Nanotechnology Initiatives/ Infrastructures

Emerging N&N in Spain



Source: Phantoms Foundation www.phantomsnet.net

5. Business opportunities: Nanotechnology

Spanish Researchers and Industry focus on Graphene

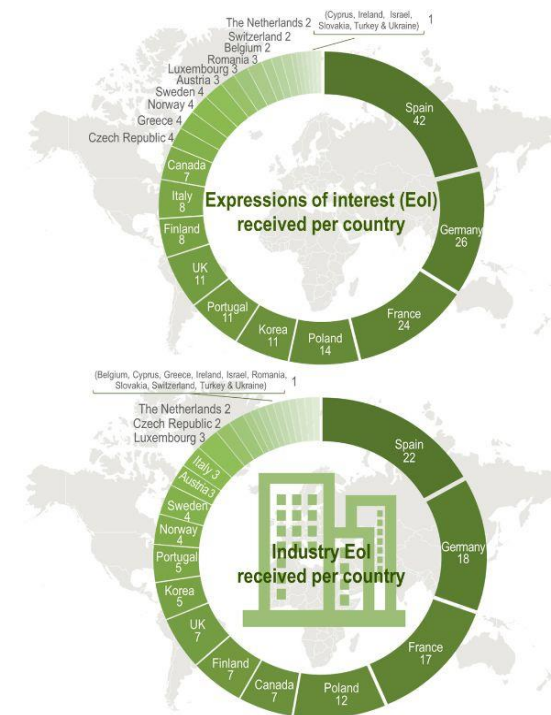


Graphene Flagship – €1bn budget

- 150 academic and industrial research groups
- 23 European countries
- 28 Spanish participants 18%.

Spain's initiative Graphene & 2D Eureka Cluster

- Launched during the Spanish presidency of Eureka (2016-2017)
- Spain Leading country with 42 participants



Sources: EU Commission – Graphene Flagship Phantoms Foundation – Graphenet 2017 data



Investing in Agri-food



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 specialised 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.

Primary Sector

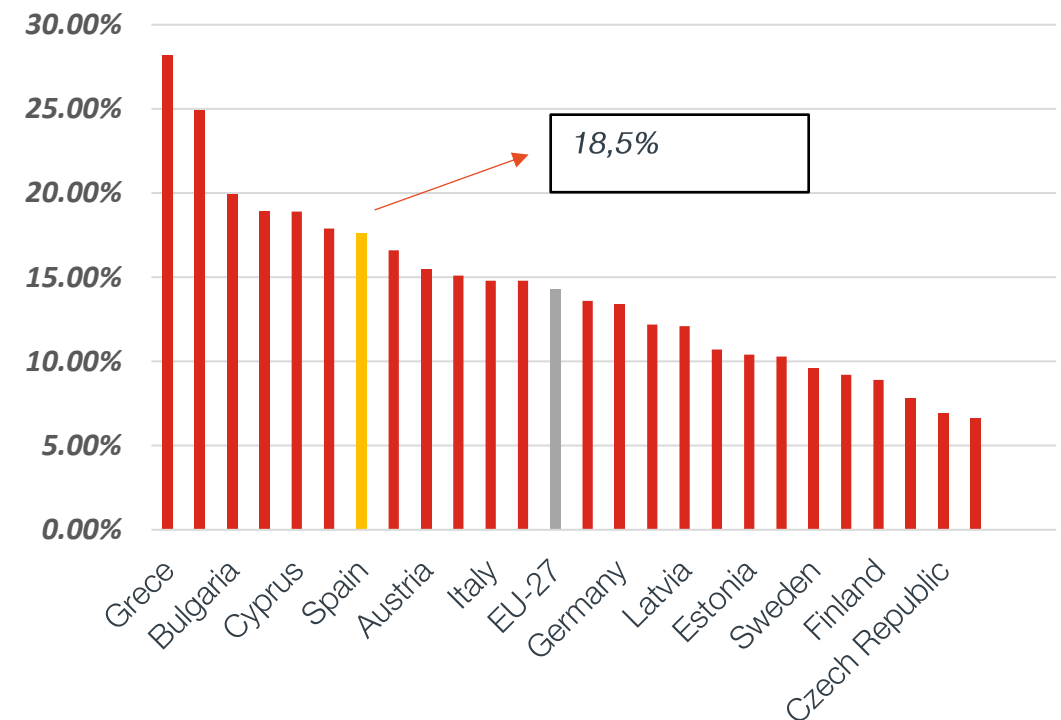
Spain is one of the country with the largest agricultural GDP in the European Union and the first in terms of the surface area devoted to organic farming.



Spanish Agriculture in the EU context



Agricultural industry as a share of total national manufacturing industry

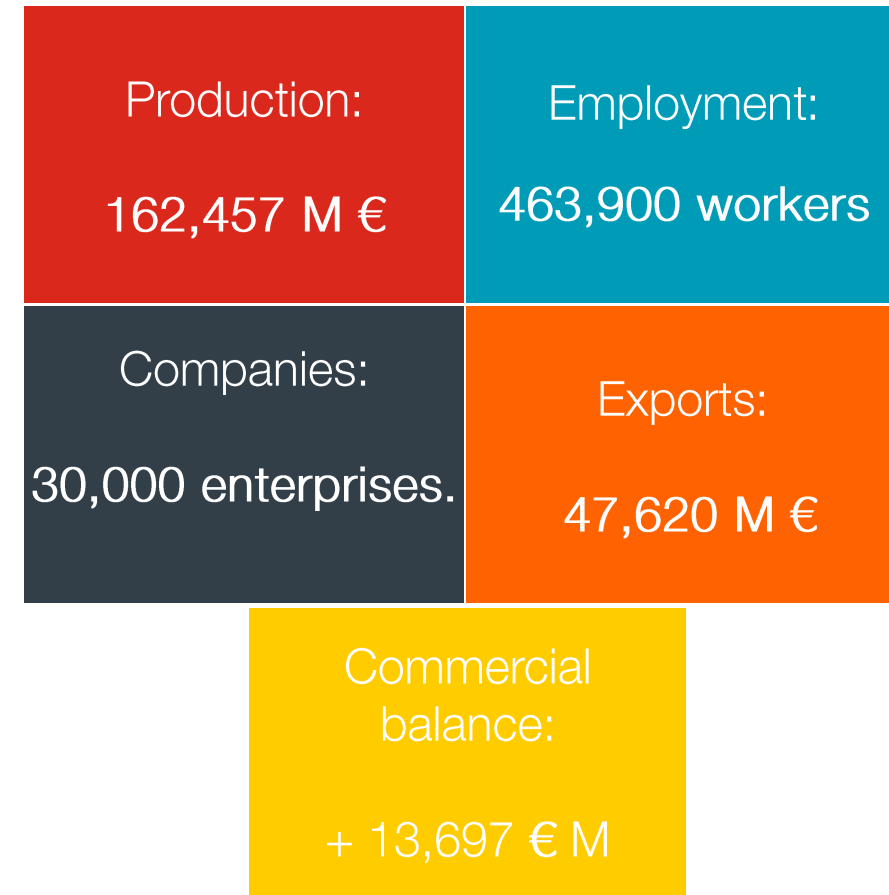


Source: Eurostat, 2022

Food & Beverage Industry

A driving force of the Spanish Economy

- F&B sector represents 18,5% of the industrial sector in Spain
- Spain is the **4th largest producer** of F&B products in the EU-27 and 10th worldwide
- **4th largest exporter** in the EU and 7th exporter worldwide.

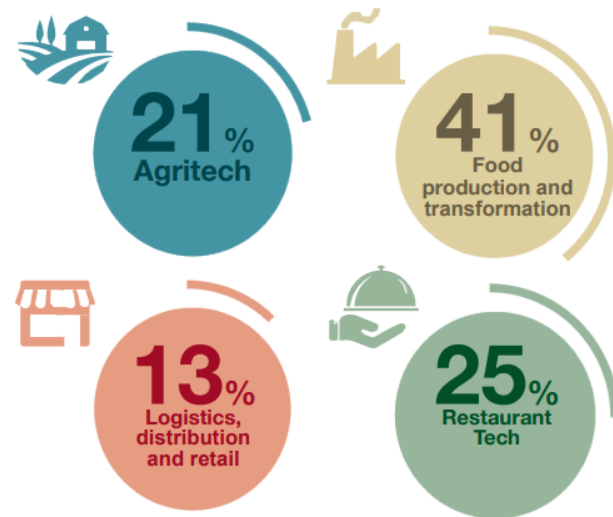


Source: FIAB, 2021

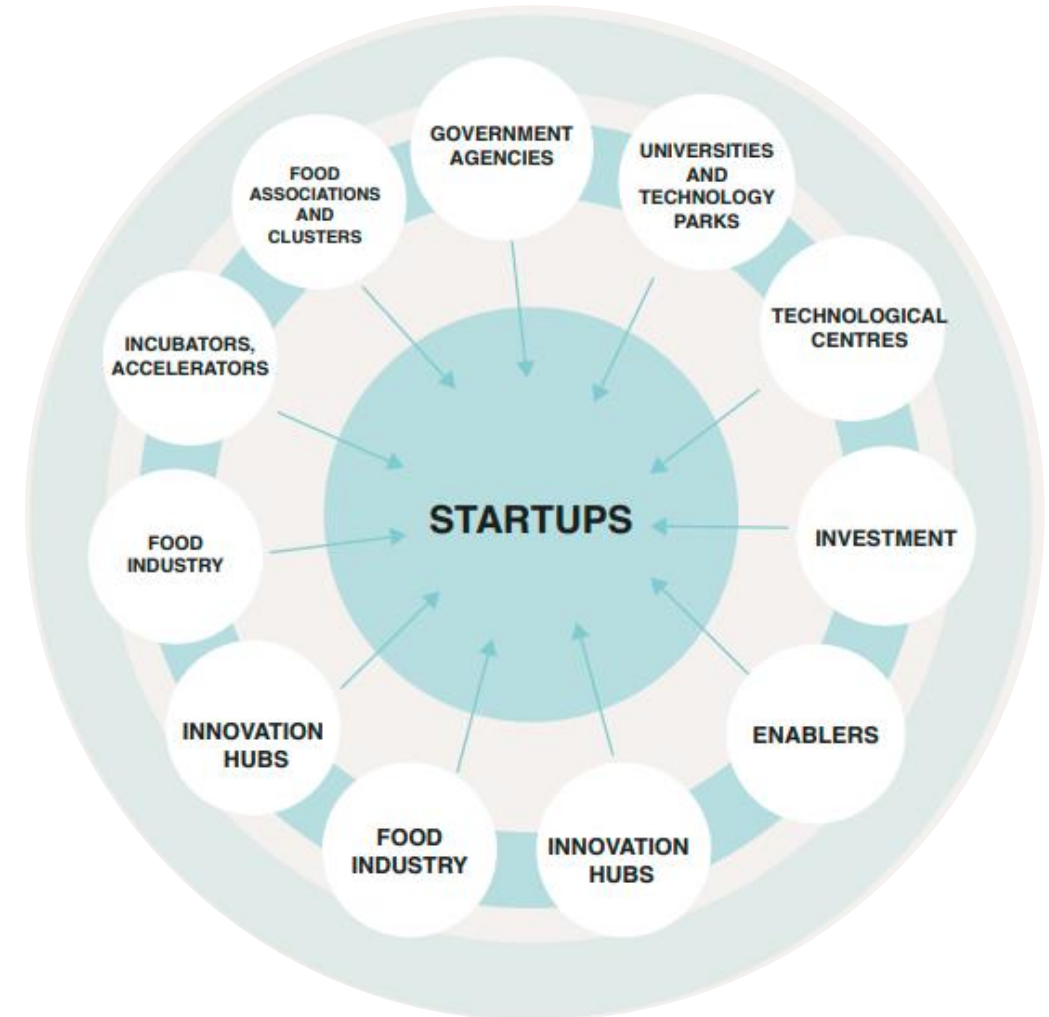
Innovation Ecosystem

Extensive and growing innovation ecosystem:

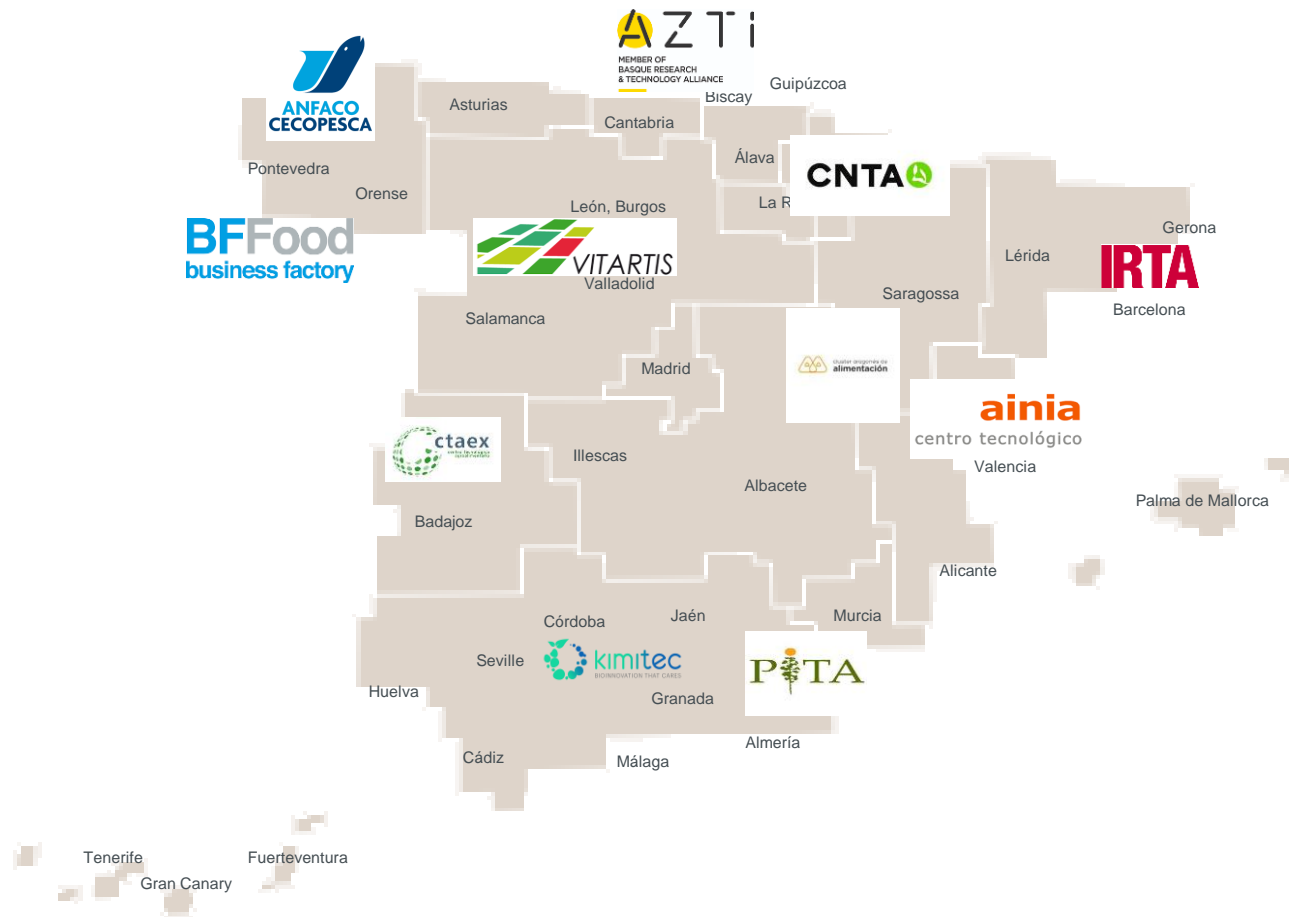
- + 20 cutting edge technology centers
- 50 specialised universities
- Business associations
- Science parks
- Incubators and accelerators
- + 400 start-ups along the whole value chain



Source: Eatable Adventures, 2023



Technological Centers & Clusters/Acelerators



National Food Clusters



Open Innovation Initiatives



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



Key Players

Spanish Multinationals



Multinationals in Spain





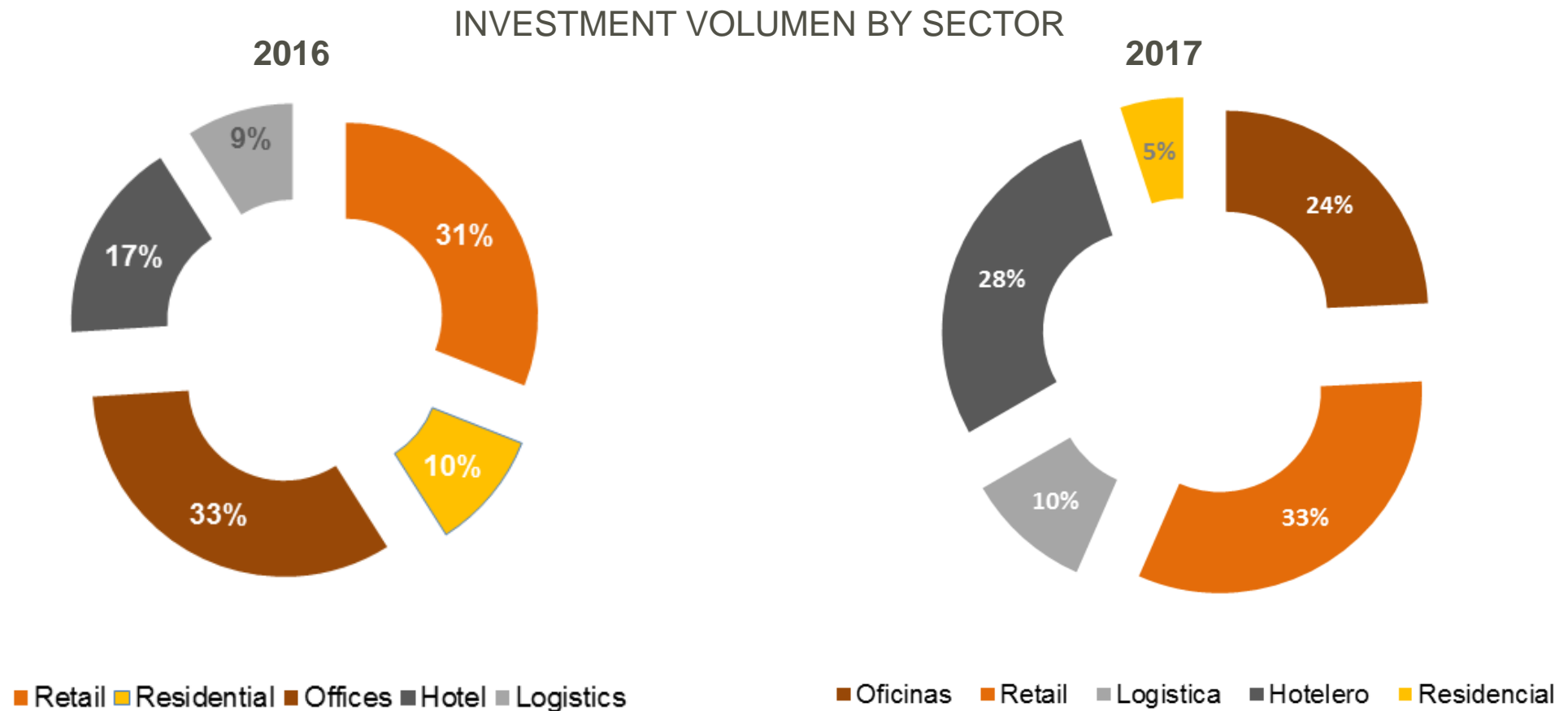
Investing in Real Estate



5. Business opportunities: Real Estate

REAL ESTATE: Non Residential

Spain Real Estate Investment reached € 10,700 Millions in 2017, second-highest investment volume behind 2015 in recent years.



5. Business opportunities: Real Estate

Main Big Cities



Qatari Diar Fund invested 200 million Euros in the acquisition of the **Hotel W in Barcelona**

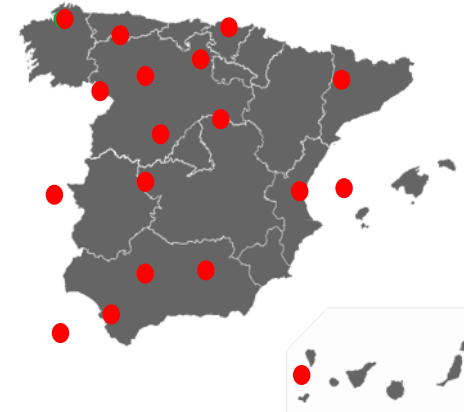


Sovereign Fund IPIC acquires by 450 Million Euros the **Foster Tower**, 1 of the 4 ones located in Madrid city. Recently it has been sold by 500 million to a Spanish Fund.



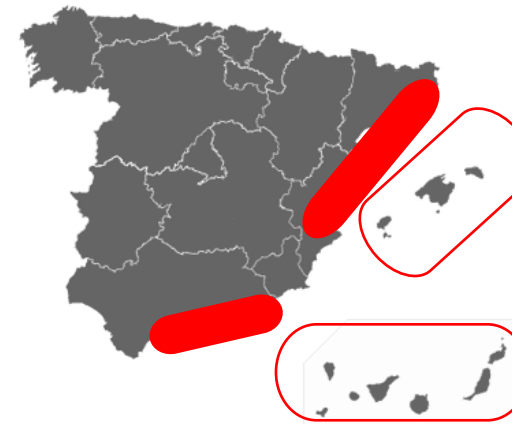
La Quinta resort (1.000 homes) and 5*GL Hotel with three 9-hole golf courses, only a few km from renowned **Puerto Banus**.

Other major Cities



Kennedy Wilson acquires a Spanish portfolio of 16 supermarkets in different locations by €85.5M.

Coastal Areas Highly populated

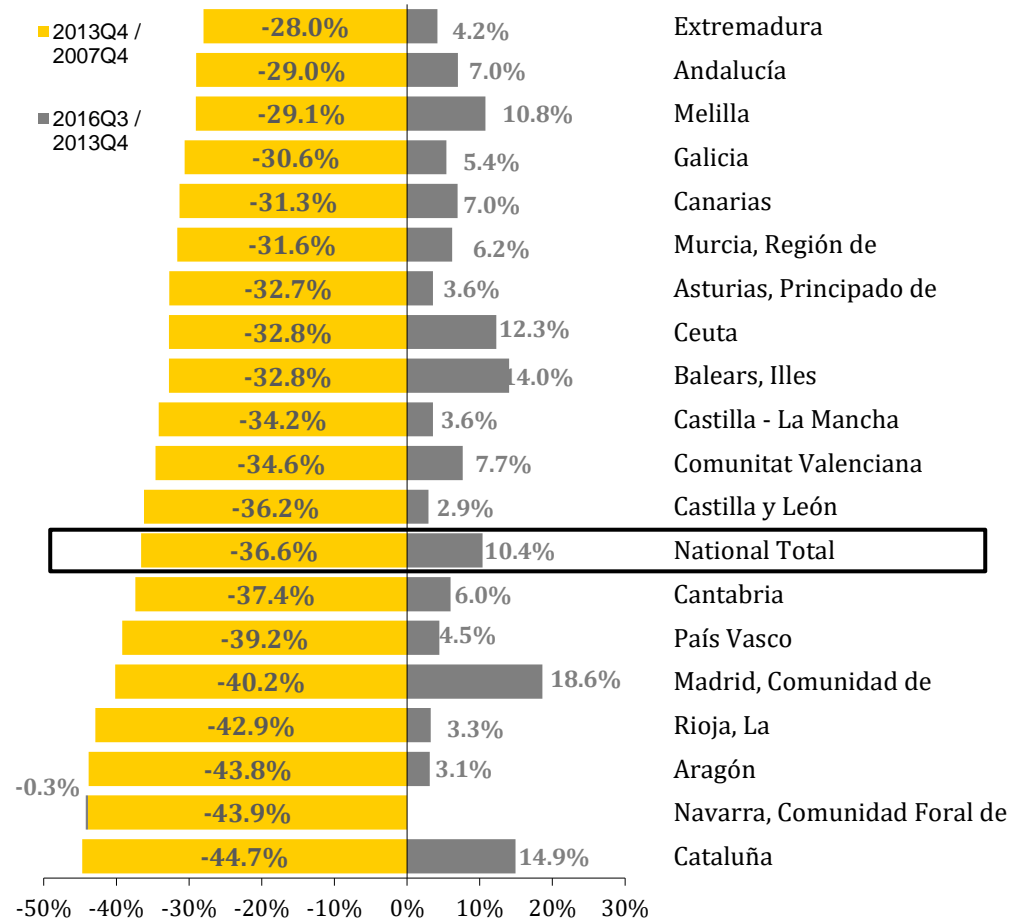


Starwood Capital Group acquired a collection of 7 hotels across key resort locations in Spain from the Spanish hotel operator Melia.

5. Business opportunities: Real Estate

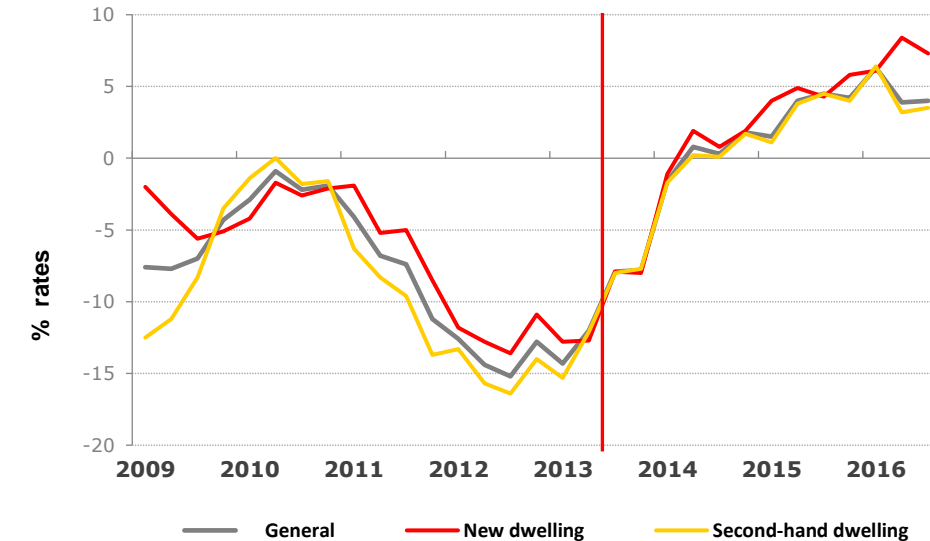
Residential

Nominal Housing Price Adjustment Since Peak in Each Region (%)



Source: National Statistics Institute (INE).

House Price Index (Year-on-year growth rates)



Source: National Statistics Institute (INE).

Residential prices have fallen on average by approx. 36.6% since the peak in 2007. Prices bottomed out around mid 2014, and have shown a moderate upward trend.

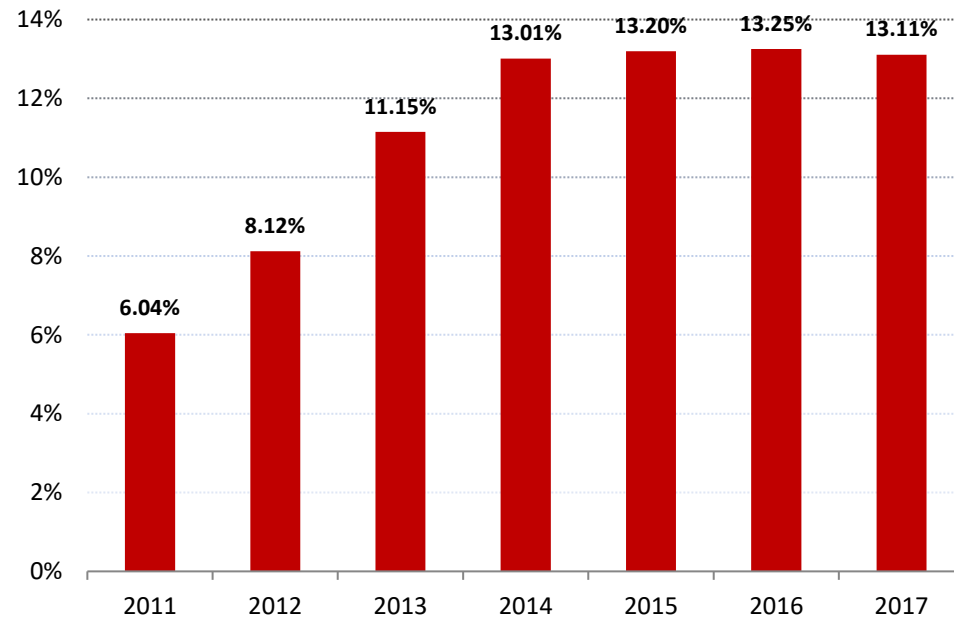
5. Business opportunities: Real Estate

Residential

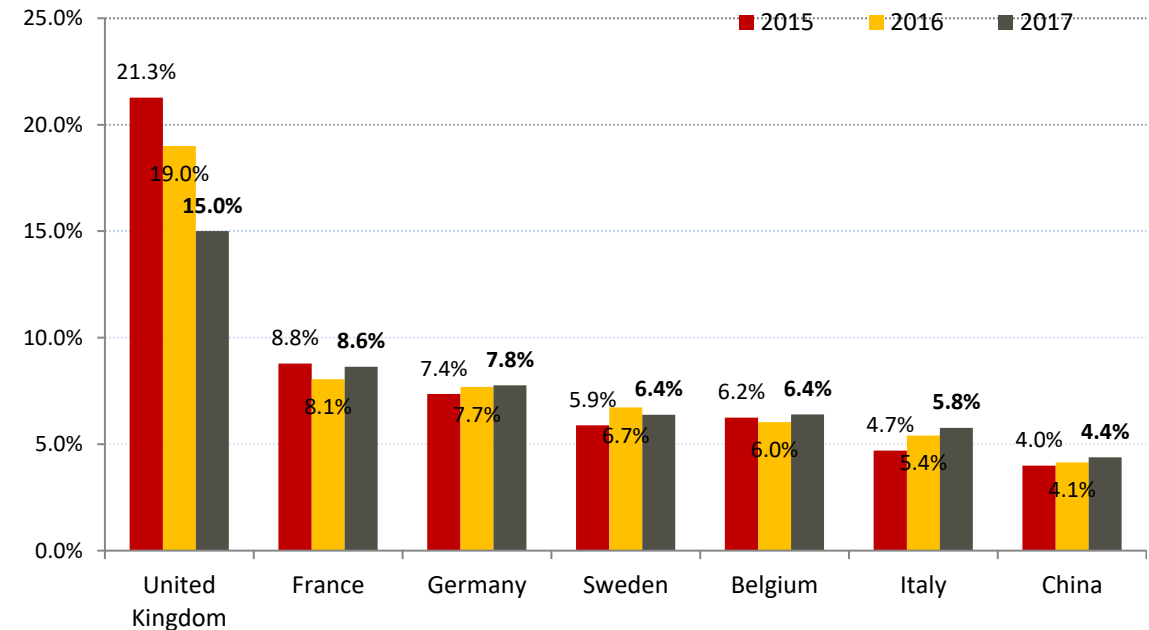
Still demand for holiday homes?

- After dropping 35% in 2009, the acquisition by residents and non residents rose on a year on year basis.

FOREIGNERS' DWELLING ACQUISITIONS



DWELLING ACQUISITIONS BY NATIONALITY





Investing in Tourism



5. Business opportunities: Tourism

Why Spain for Tourism?



Powerful industry in the Spanish economy

Dynamic industry with a solid business structure and a international competitiveness. Rapid growth in the number of tourist arrivals, led by US visitors. Tourism accounts for 12.8% of GDP in Spain and generates 3.1M jobs



Leader in Tourism

Spain, the 2nd tourist destination worldwide, can attribute its success to a unique offer of both cultural and natural resources combined with sound tourism service infrastructure, air transport connectivity and strong public policy support.



Friendly to foreign investors and tourists

Over 300 days of sunshine and a variety of tourist destinations: 1st country by UNESCO biosphere reserves and 5th in UNESCO World Heritage Sites. Spain has a widely recognized gastronomy and is a leader in safety and healthcare.



Business opportunities

For industries undergoing digital transformation and those connected to emerging tourism segments such as heritage and cultural tourism, health tourism and culinary tourism. Government support for sustainable tourism.

Sources: INE, Excetur

5. Business opportunities: Tourism

Spain, a Major Player in Tourism

- Spain has been ranked **top 3** in the Tourism sector since the year 2015, by the World Economic Forum
- 1st in Europe
- 1st worldwide in air transport infrastructure
- Tourism accounts for **12.8% of GDP** in Spain and generates 3.1M jobs
- In 2023, Spain attracted over **85M tourists**. Spain ranks 2nd in tourist arrivals worldwide (24.7% growth since 2022)
- Total expenditure by foreign tourists in Spain reached €108,662M in 2023 (24.7% growth since 2022. Average expenditure per tourist is €1,277
- The origin of the International tourists in Spain is mainly United Kingdom, Germany and France

Sources: INE, Exceltur

Travel & Tourism Competitiveness Index top 10	
Country	2024
United States	1
Spain	2
Japan	3
France	4
Australia	5
Germany	6
United Kingdom	7
China	8
Italy	9
Switzerland	10

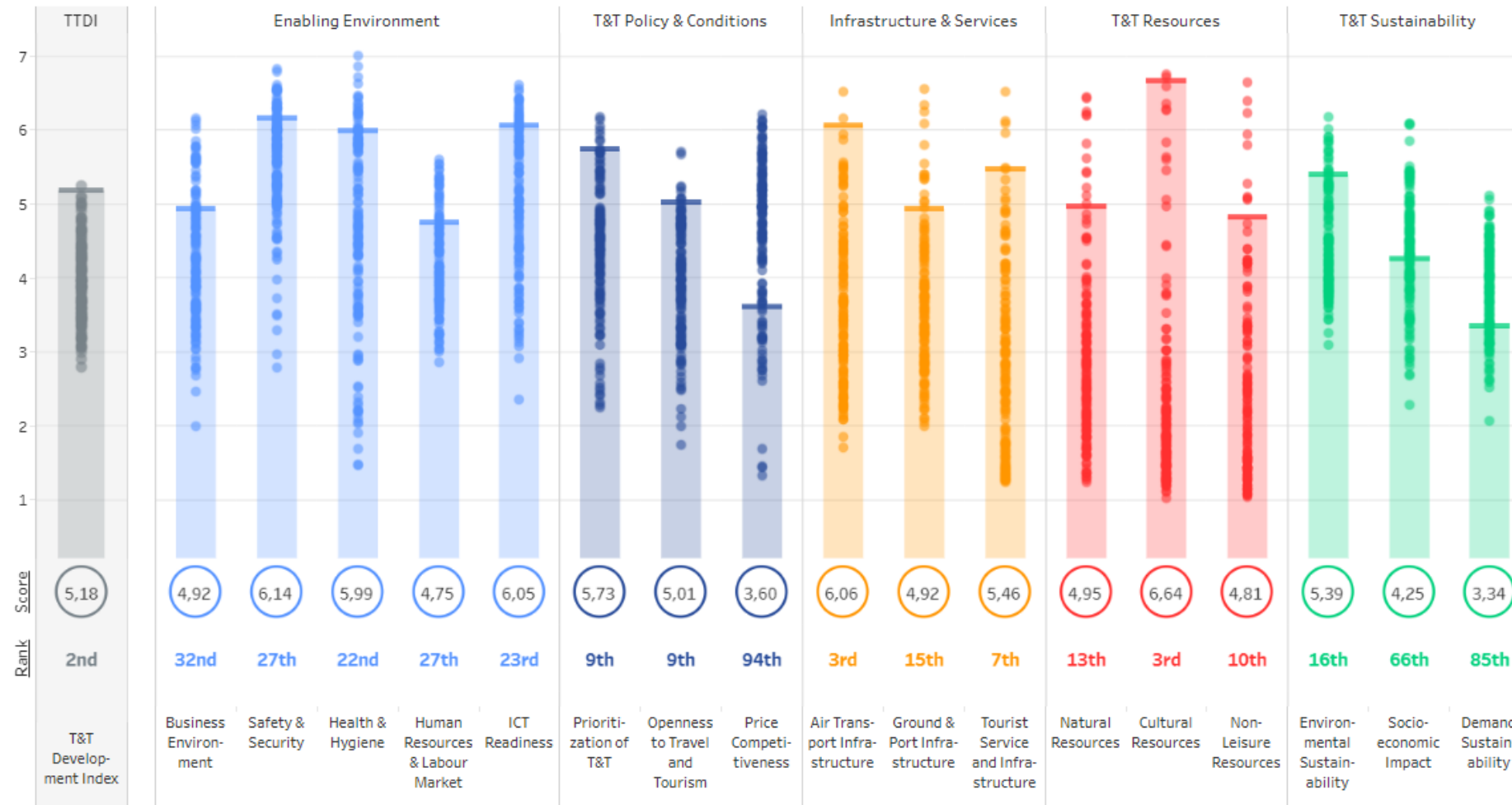
Source: Travel & Tourism Development Index 2024, World Economic Forum (WEF)

5. Business opportunities: Tourism

Highly developed travel & tourism sector

Spain Performance Overview

Selected Economy Score [●] Other Economy Scores



Source: Travel & Tourism Development Index 2024, World Economic Forum (WEF)

5. Business opportunities: Tourism

Spain is an open and friendly society to foreign investors and tourists



- **5th country** in the world in terms of UNESCO World Heritage Sites (50 sites). Historical cities, Monuments and leading Museums.
- **1st country** in the world in Natural Areas and Natural spaces declared UNESCO Biosphere Reserves (53).
- More than 300 days of sunshine a year and more than 2,000 km of Green Tracks, various Skiing facilities and rural activities. Spain stands out for its large number of beaches with the Blue Flag eco-label compared to other countries such as Greece or Turkey.
- **First class Gastronomy** recognized all around the world.
- Outstanding and modern **Health System** with very high standards. Open to expatriates, Spain is the best country for digital nomads in 2024 according to VisaGuide.
- Spain is one of the **safest countries in the world**.
- **Infrastructure**. High road, railway and air connectivity.

5. Business opportunities: Tourism

Business opportunities

- New segments: Cultural, Health and gastronomic tourism
- **Travel Tech.** Based around cloud solutions, mobile devices, the internet of things (IoT) and the sharing economy
- The **Sustainable Tourism Strategy 2030** promotes socioeconomic, environmental and territorial sustainability





Investing in Natural Resources



5. Business opportunities: Natural Resources

Spain has one of Europe's most diversified mining sectors, which produces mostly industrial minerals and stone.

- Spain encompasses almost 90% of the Iberian Peninsula which is considered to be the most mineralized zone in the European Union as it includes the volcanic massive sulphide (VMS) deposits of the Iberian Pyrite Belt (IPB).
- Leading EU producer of natural sodium sulphate, slate and celestite (strontium minerals); of the latter, Spain is the second largest producer in the world and the only one in Europe. Spain is the world's fifth-largest producer of sand and gravel (industrial), also fifth- largest produces of magnesite (3rd in Europe), sixth largest producer of gypsum (3rd largest exporter), and also world's sixth-largest producer of fluor spar.

Source: Geological and Mining Institute of Spain (IGME), 2012

- Mining and Mineral processing industry contributed 0.8 % of Spain's GDP (Banco de España 2012).
- Direct Employment: 35,000 people in Spain. Skilled work and well – developed infrastructure.
- Government support: Transparent legislative framework and positive fiscal environment for the extraction of natural resources.
- Long mining tradition and past success in exploration and mine development.



5. Business opportunities: Natural Resources

SPAIN: STRUCTURE OF THE MINERAL INDUSTRY 2012 1/3			
Commodity	Major operating companies and major equity owners	Location of main facilities	Annual capacity (Th. tons unless otherwise specified)
ALUMINA	Aluminio/Alúmina Española S,A, (AES A) (Alcoa Inc., 100%)	Alumina plant at San Ciprian, Lugo	1,450
ALUMINUM	Alcoa Inespal S,A, (AISA) (Alcoa Inc., 100%)	Electrolytic plant at San Ciprian, Lugo	250
		Electrolytic plant at Aviles	93
		Electrolytic plant at La Coruña	87
CEMENT	Cementos Portland Valderribas	7 plants in Spain	15,000
	Lafarge SA (Lafarge España)	3 cement factories (Montcada i Reixac, Sagunto and Villaluenga de la Sagra), 1 cement grinding station (La Parrilla) and eight distribution points cement also has about 40 concrete manufacturing plants, between plants fixed and mobile; 2 central exclusive production of mortars and 6 aggregate holdings spread across the Autonomous Communities of Asturias, Catalonia, Madrid, Valencia and Castile-La Mancha.	46,000
COAL:			
ANTHRACITE	Antracitas Gaiztarro SA	Mines near Oviedo	2,000
	Antracitas del Bierzo SA	Mines near Leon	1,000
BITUMINOUS	Hulleras del Norte SA (HUNOSA)	Various mines , Asturias	3,300
	Hulleras Vasco Leonesa SA	Santa Lucia Mine, Leon	2,000
	Minas de Figaredo SA	Mines near Oviedo	1,000
	ENCASUR	Emma Mines , Ciudad Real	60

Source: Geological and Mining Institute of Spain (IGME)

5. Business opportunities: Natural Resources

SPAIN: STRUCTURE OF THE MINERAL INDUSTRY 2012 2/3			
Commodity	Major operating companies and major equity owners	Location of main facilities	Annual capacity (Th. tons unless otherwise specified)
COPPER:			
METAL, CONTENT	Iberian Minerals Corp	Minas de Aguas Teñidas at Huelva (MATSA)	2,200
	Atlantic Copper S,A, (Freeport McMoRan Copper & Gold Inc,, 100%)	Refinery at Huelva	270
	Idem	Electrolytic refinery at Huelva	105
	Industrias Reunidas de Cobre	Smelter at Asua-Bilbao	30
	Elmet SL	Smelter and electrolytic refinery at Berango, Vizcaya	60
	First Quantum Minerals Ltd, 100% - Inmet Mining Corp,	Cobre Las Cruces - Open pit mines in Seville Andalucia	210
	Idem	Cathode electrowinning at Las Cruces in Seville	72
	Lundin Mining Corp,, 100%	Aguablanca Mine, Extremadura	7
DUNITE	Pasek España S,A,	Mines and plant at Landoy, A Coruña	1,500
FLUORSPAR	Minerales y Productos Derivados SA (MINERSA)	Plant at Torre, Asturias	150
		Underground mines at Emilio, Jaimina, and	420
		Moscona, Asturias	
GOLD	Orvana Minerals Corp, (Kinbauri Gold Corp.)	El Valle- Boinas Carles mines, Asturias	3,750 (kg)
MAGNESITE	Magnesitas Navarras SA	Mine at Eugui, plant at Zubiri	600
	Magnesitas de Rubián SA	Underground and Mine at Lugo,	70

5. Business opportunities: Natural Resources

SPAIN: STRUCTURE OF THE MINERAL INDUSTRY 2012 3/3			
Commodity	Major operating companies and major equity owners	Location of main facilities	Annual capacity (Th. tons unless otherwise specified)
NICKEL, METAL, CONTENT	Lundin Mining Corp,, 100%	Aguablanca Mine at Badajoz near Seville	8
POTASH, ORE	Iberpotash S,A, (ICL Fertilizers Europe) - ICL Israel	Mines and plants at Suria near Barcelona	1,100
SEPIOLITE	Grupo Tolsa S,A,	Mine at Madrid and Toledo and plant at Madrid	1,000
	Sepiolsa (MINERSA)	Mine and plant at near Madrid	200
	MYTA (SA de Minería y Tecnología de Arcillas, del grupo SAMCA	Mine and plant in Zaragoza and Segovia	100
SODIUM SULFATE	Crimidesa SA	Mine and plant at Cerezo de Rio, Burgos	600
	Minera de Santa Marta SA (SANCA)	Burgos (underground) and Toledo (open pit)	400
	Sociedad Anónima Sulquiza (MINERSA)	Madrid	100
STEEL	Aceralia Corporación Siderúrgica (Arbed SA 35%)	Plants at Aviles, Gijon, Sagunto, and Sestao	8,000
	Compañía Española de Laminacion S,L, (Celsa), 100%	Plant at Barcelona	2,600
	Corporación Gerdau Sidenor S,A, (Sidenor) (Gerdau Group,	Plant at Basauri	2,500
	50%, and Santander Group, 50%)		
STRONTIUM	Solvay Minerales SA	Mines and plant at Escuzar, Granada	85
TUNGSTEN	Almonty Industries	Los Santos, Salamanca	125
ZINC, METAL, CONTENT	Asturiana de Zinc SA (Azsa) (Xstrata plc, 100%)	Electrolytic zinc plant at Asturias	500

Source: Geological and Mining Institute of Spain (IGME)

5. Business opportunities: Natural Resources

Success stories



Canada's First Quantum Minerals Ltd interested in **Cobre Las Cruces copper mines**.

This mine is the largest open pit operation and process plant located in Southern Spain.).The plant **is designed to produce** approximately 72,000 tones of copper cathode per year, shipped as final product.



In September 2009, **Orvana Minerals Corp of Canada**(OMC) acquired "El Valle –Boinas/Carles"

(EVBC) cooper and gold mine in northern Spain, through its acquisition of Kinbauri Gold Corp. The EVBC was previously mined from 1997 to 2006 by Rio Narcea Gold Mines. They produced nearly 1,000,000 ounces of gold and over 20,000 tones of copper prior to the closure of the mine. Production guidance for EVBC for 2013 is, 63,000 ounces of gold, 6,000,000 pounds of copper and 200,000 ounces of silver.



ICL (Israel Chemicals Ltd) announced the first stage of an efficiency plan for Iberpotash, which includes increasing

potash granulating capacity to meet increased demand for granulated potash, as well as construction of a plant at Suria to produce 1.5 Mt of vacuum salt for the food and chemical industries. Execution of this plan was expected to be completed in early 2014 at a cost of about 160 million euros. The second project, which had not yet been approved, would expand Suria's potash production capacity to produce 1.1 Mt of potash, of which 630,000 t would be granulated potash and 50,000 t would be technical potash.



Investing in Textile & Clothing

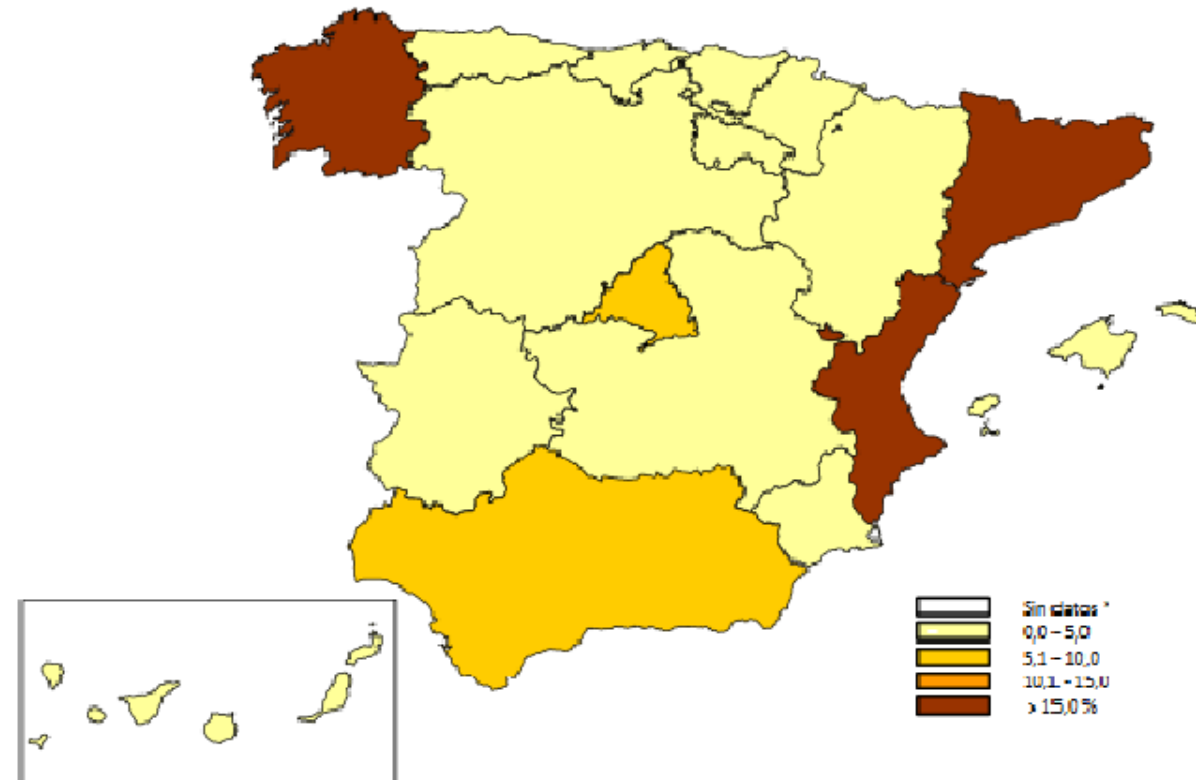


5. Business opportunities: Textile & Clothing

Textile and Clothing sector in figures in Spain

- Spain is one of the top-3 producers in T&C industry in the EU. Spain, Italy and France account for about three quarters of EU production of textile and clothing.
- There are more than 8,500 companies, which are a major employment generator and provide jobs for 130,000 people in 2015, with an estimated turnover of € 10.1bn.

Main producer regions of textile and clothing in Spain

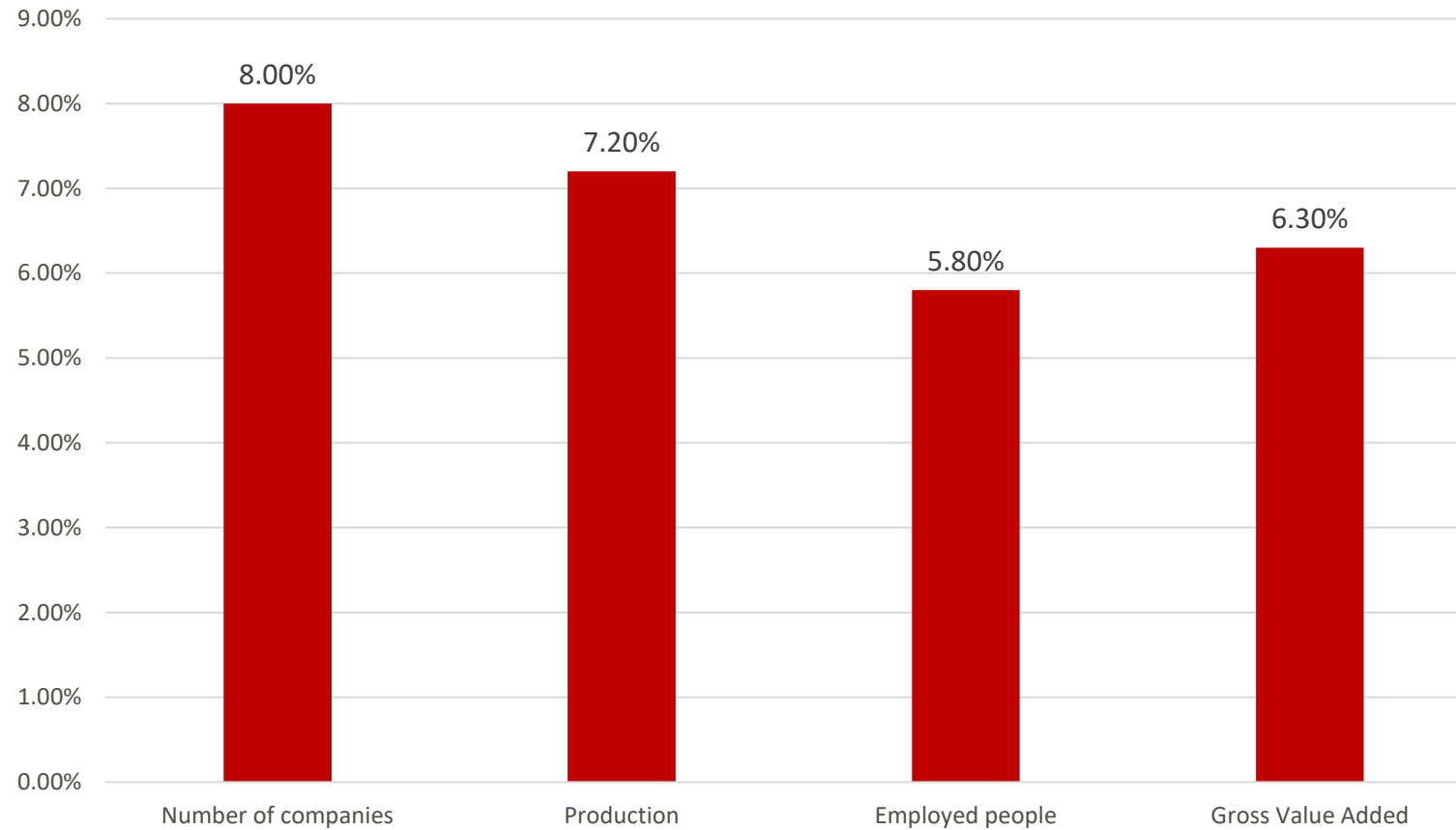


Source : Fact Sheets MINETUR 2015

Source: INE 2014

5. Business opportunities: Textile & Clothing

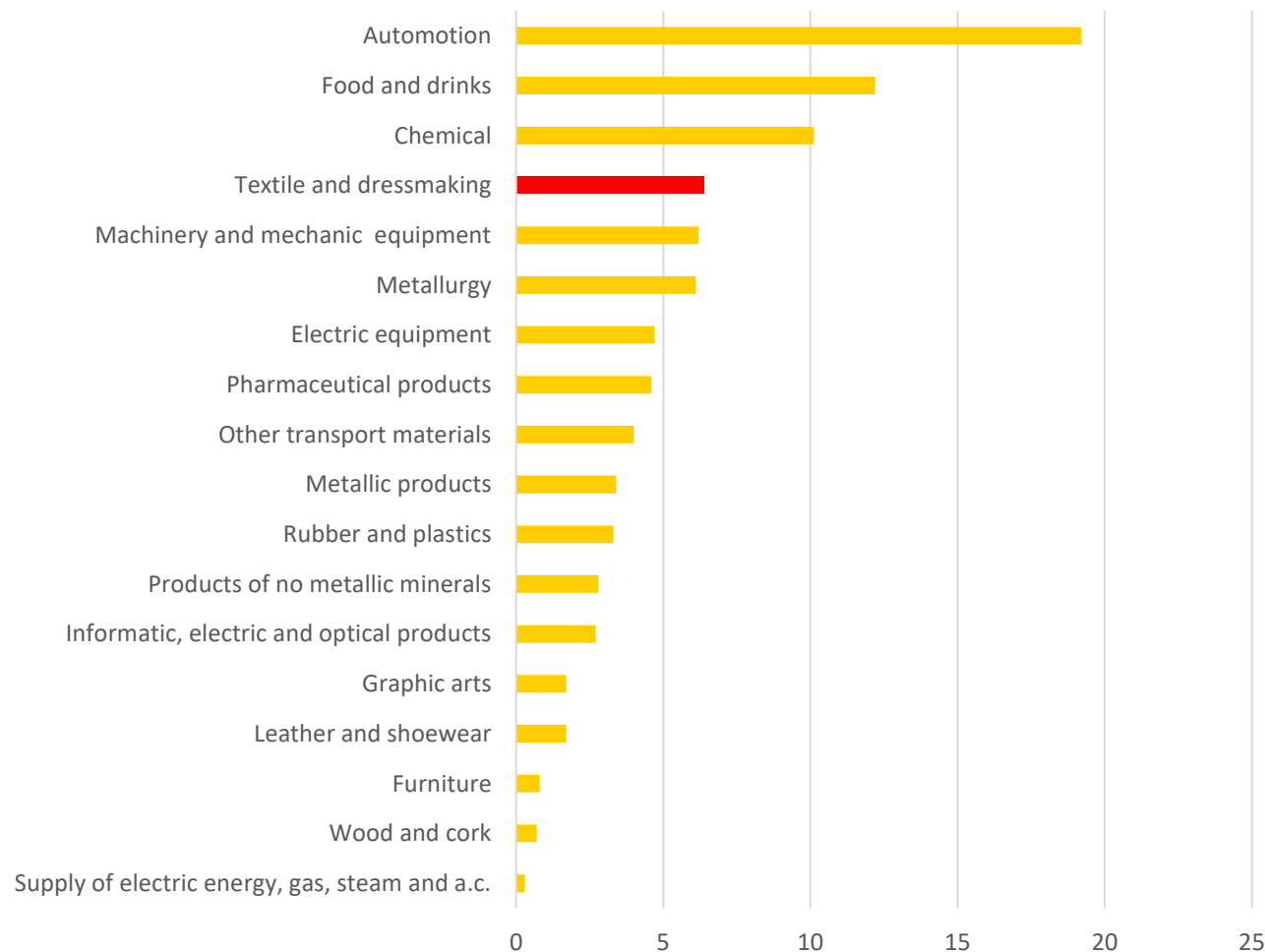
Textile and Clothing: Spain's weight in the European Union (2018)



Source: Eurostat

5. Business opportunities: Textile & Clothing

International merchandise trade
(% over the total of industry), 2019



Top 10 main destinations of Spanish exports in
textile sector (thousand euros)

Country	2020
France	2,752,908.46
Italy	1,853,917.30
Portugal	1,455,922.25
Germany	1,281,549.67
Poland	1,070,377.67
United Kingdom	1,018,430.15
Morocco	925,969.00
United States	586,121.97
China	472,641.91
Netherlands	430,057.71
Subtotal	11,847,896.10
TOTAL	17,431,808.57

5. Business opportunities: Textile & Clothing

Spanish companies in T&C sector

The main Spanish companies and brands national in the sector are:

Massimo Dutti

ZARA



NECK & NECK



PRONOVIAS



CORTEFIEL

hoss
INTROPIA

FELIPE VARELA

ADOLFO DOMINGUEZ



5. Business opportunities: Textile & Clothing

Foreign companies in T&C sector

Foreign companies and brands with presence in Spain are:

PRADA



Salvatore Ferragamo



PRIMARK®

ChristianDior



Ermenegildo Zegna



5. Business opportunities: Textile & Clothing

Success stories

- **Hennes & Mauritz** was set up in Spain in 2000. H & M, open the first store in Barcelona, Glories 6th of April, followed by two additional store openings in Zaragoza in the shopping centers of Grancasa, April 7, and Augusta, April 13. The fourth opening was in May month in Barcelona la Maquinista. In fall 2000 was open H&M in the center of Madrid and in Spring 2001 in Valencia.
- **H & M** expands its commitment to the 'e-commerce' the presence Store 'online' in Spain in autumn 2014.



«Estamos entusiasmados con la llegada de H&M 'online' a España este otoño, algo que nuestros clientes estaban esperando ansiosos, ya que es el complemento perfecto para nuestras 150 tiendas de España y la oportunidad de ofrecer a nuestros clientes la mejor experiencia de compra las 24 horas del día», ha asegurado Doris Klein, directora general de H&M para España y Portugal.

Source: ABC.es

5 | Invest in Spain

- Your strategic ally
- Objectives & activities
- Services of special interest: Immigration Department

6. Invest in Spain: Investor services

Who is...

Invest in Spain is an executive Directorate of **ICEX Spain Trade and Investment**, a public company chaired by the Secretary of State for Trade of the **Ministry of Economy, Trade and Business**.

Its **mission is to attract foreign direct investment (FDI)** to Spain. It has an exterior network of **more than 100** Economic and Commercial Offices of Spanish Embassies facilitating access to potential international investors.

Objectives & activities

- Promote, attract and consolidate **foreign direct investment in Spain**, with particular emphasis on new investment projects in the industrial, technological and services sectors.
- Facilitate **cooperation between international investors and Spanish companies** in order to increase and develop their activity in Spain.
- **Position Spain as a global platform for international business and investment** and as a global, competitive economy. Open to investment and with a wide and diversified business structure and network, human and technological resources which are very competitive for investment and access to EU, North African, Mediterranean, Middle Eastern and Latin American markets.
- **Improve the business climate** and increase Spain's attractiveness for foreign investment through proposals to improve the regulatory framework and make it easier for companies to invest and do business in Spain.

6. Invest in Spain: Investor services

1. Information and Advice

- **Personalized services.** Customized reports on client needs:
- **Specialized consulting** in legal and technical terms through associated companies.
- Advice on all stages of the investment process:
 - Information on **incentives and subsidies** for investment projects, on an European, national, regional and local level.
 - Establishment of companies, **industry regulations**, labour and tax regulations, industrial and intellectual property, administrative processes, advice on the most appropriate way of obtaining work and residence permits.
 - Information **on business opportunities** and privatization processes in Spain.

2. Support and Management of FDI projects

- **Personalized support** for foreign companies in Spain:
 - Identification of **strategic and technological partners** for each project.
 - Organization and coordination of **agendas, meetings** and investor visits to the best positioned institutions and partners in Spain.
 - Looking for the **best location** in Spain for each project, working in coordination with regional and local agencies to achieve the best service and ideal location for our clients.
- **Network of investment attraction agencies:** a meeting point for all official institutions which either on a state, regional or local level are dedicated to promoting and attracting investment

6. Invest in Spain: Investor services

3. Financing and investor relations

- **Investor Network**, a service which aims to put the Spanish and international capital markets in touch with selected investment opportunities. (These projects must take place in Spain and have a high growth potential)
- Looking for **financial partners** and **managing joint ventures between foreign investors and Spanish companies**.
- Support in finding **incentives and financing**, both public and private, for the establishment, development and expansion of companies in Spain.
- IIS manages the **Technological Fund**, a European program created to promote R+D+i in Spain. Non-repayable aid for foreign companies.
- Information for foreign investors on privatization processes in Spain.

4. Business and development climate

- promotes improved relations between companies and **foreign chambers** of commerce and Governments, in order to improve comprehension of their interests and needs.
- **Proposals** for legislative and administrative reform which improve the business environment.
- Business climate **evaluation studies** by means of individual interviews and opinion groups comprised of foreign companies established in Spain.
- *For further information you can follow our Newsletter, guides and publications on topics of interest to investors.*

6. Invest in Spain: Investor services

Services of special interest: Immigration Department

Provides advice on the most appropriate way (quickest and least bureaucratic) to obtain the permits for highly qualified employees, technical staff, scientists, families, ...

- Advice on how to **open a branch**, create or acquire a company ...
- Assessment for transactions that involve **immigration issues** for foreigners without residence in Spain
- Act as the **institutional contact** for companies vis-à-vis all Spanish bodies with powers, such as the Spanish Embassy and Consulates, Ministry of Employment, Home Office and Regional Immigration Offices

6. Invest in Spain: Investor services

Services of special interest: Investment Program in R&D Activities

- Since 2007 ICEX-Invest in Spain has managed European Regional Development Funds (ERDF) with the objective of attracting **research and development activities** from foreign-owned capital companies to Spain
- For the period 2014-2020 ICEX-Invest in Spain managed €14 million budget for projects allocated in Extremadura, Andalucía, Castilla la Mancha, Canarias, Murcia, C. Valenciana or Galicia
- Investment in facilities, equipment, human resources and technology could be supported up to **€200,000 per company** in competitive tenders.
- Since 2007 Invest in Spain has supported 127 projects in high value-added sectors such as Biotechnology, IT, Renewable energies and Environment

For more information about macroeconomic situation
and economic policy, please log on to:

www.tesoro.es



and

www.thespanisheconomy.com



General Information on companies included in this Report

- The Information on Spanish and foreign companies included in this Report has been obtained from public sources, among others, including their web sites, media news, Stock Exchange information and others. ICEX-Invest in Spain does not assume any responsibility on it.
- The inclusion of this companies in this Report is for information purposes only, and does not preclude the position of this Companies in relation to potential investors either its intention or strategy.

Investment & Business Opportunities in selected Spanish Companies

- The information provided in this section on the by ICEX-Invest in Spain is a summary based on different sources: the company, website, databases, etc. This is not a bidding information and ICEX-Invest in Spain does not assume any responsibility for the information provided.
- The potential investor should carry out its own due diligence completing and updating the information directly with each company.
- ICEX-Invest in Spain acts as facilitator, promoting the dissemination of information about business and investment opportunities in Spain among potential investors. ICEX-Invest in Spain also facilitates the direct contact between potential investors and Spanish companies or asset managers. ICEX-Invest in Spain does not take part in the negotiations between the parties, without precluding the possibility of advising them if requested.



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