



ICEX España
Exportación
e Inversiones

Annual Report **2019**

CHAPTER

5

Foreign Investment Attraction Services



277

new investment projects were initiated and an additional **62** achieved completion with our support

25

Spanish startups participated in four international events through our Meet Investors programme

216

matches were made between international investors and Spanish companies in the Investors Network, and **99** new Spanish companies were added to the roster

1,444

queries requiring customized advice were solved by our investment specialists

684

meetings were held with international investors, Spanish companies, opinion leaders and public and private entities

247

events and activities were organized, supported or attended in different capacities

27

projects out of **44** applications received

The new **Rising UP in Spain** talent attraction programme opened its call to select

15

innovative startups

Rising
UP in
Spain



1

Activity in 2019

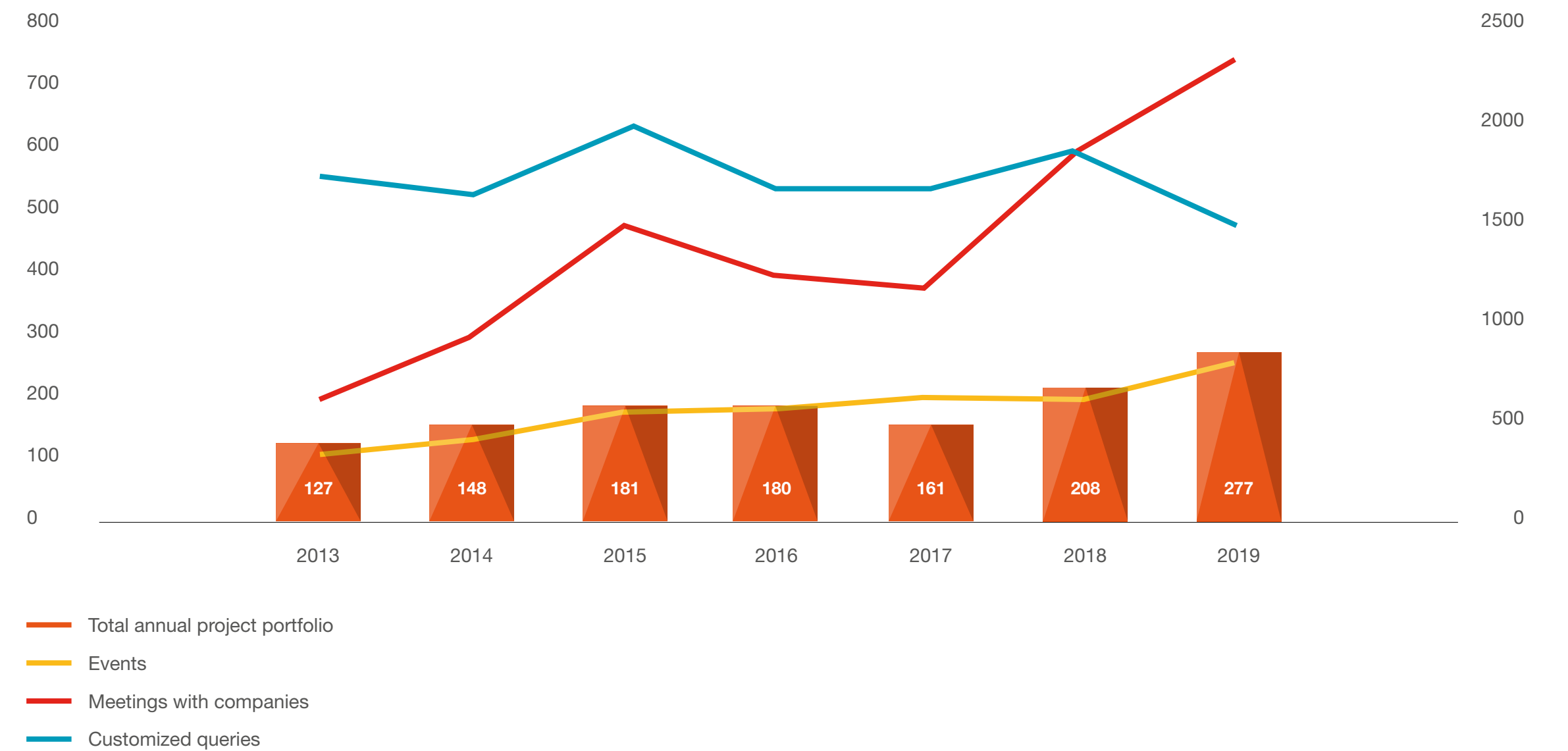
1.1. Lines of work

ICEX Spain Trade and Investment, through the Invest in Spain department, carries out activities and services designed to attract foreign investment to Spain through five major lines of work:

- Attracting direct investment projects from foreign companies, mainly of the greenfield type in manufacturing, technology and services.
- Aid for the international funding of Spanish companies, particularly SMEs. Access to international financial investors for Spanish companies, with especial emphasis on SMEs.
- Promoting Spain as a global platform for investment.
- Enhancing the business climate in Spain and fostering competitiveness.
- Managing two technology and innovation development support programmes.

1.2. Main figures for our work over the last few years

Invest in Spain activity (2013-2019)



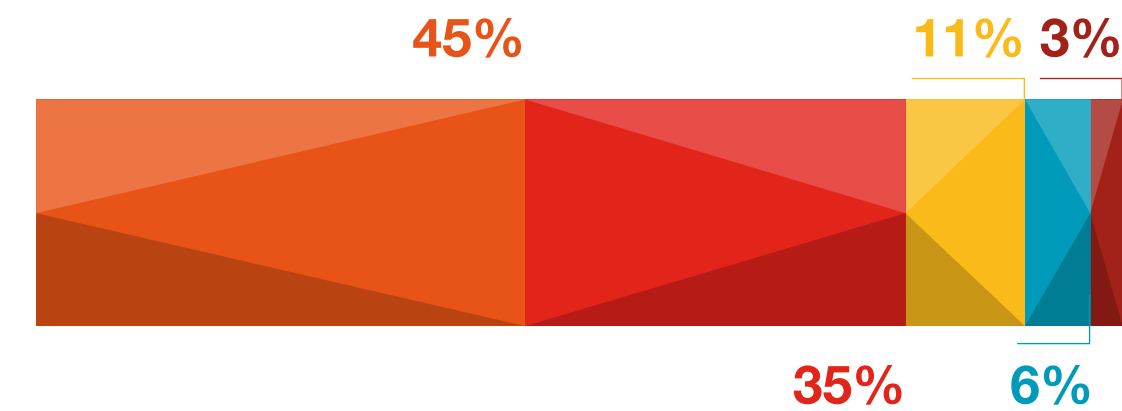
2.

Attracting and supporting new foreign investment projects

In 2019, 277 projects were added to our portfolio of new investments in progress, while an additional 62 were completed.

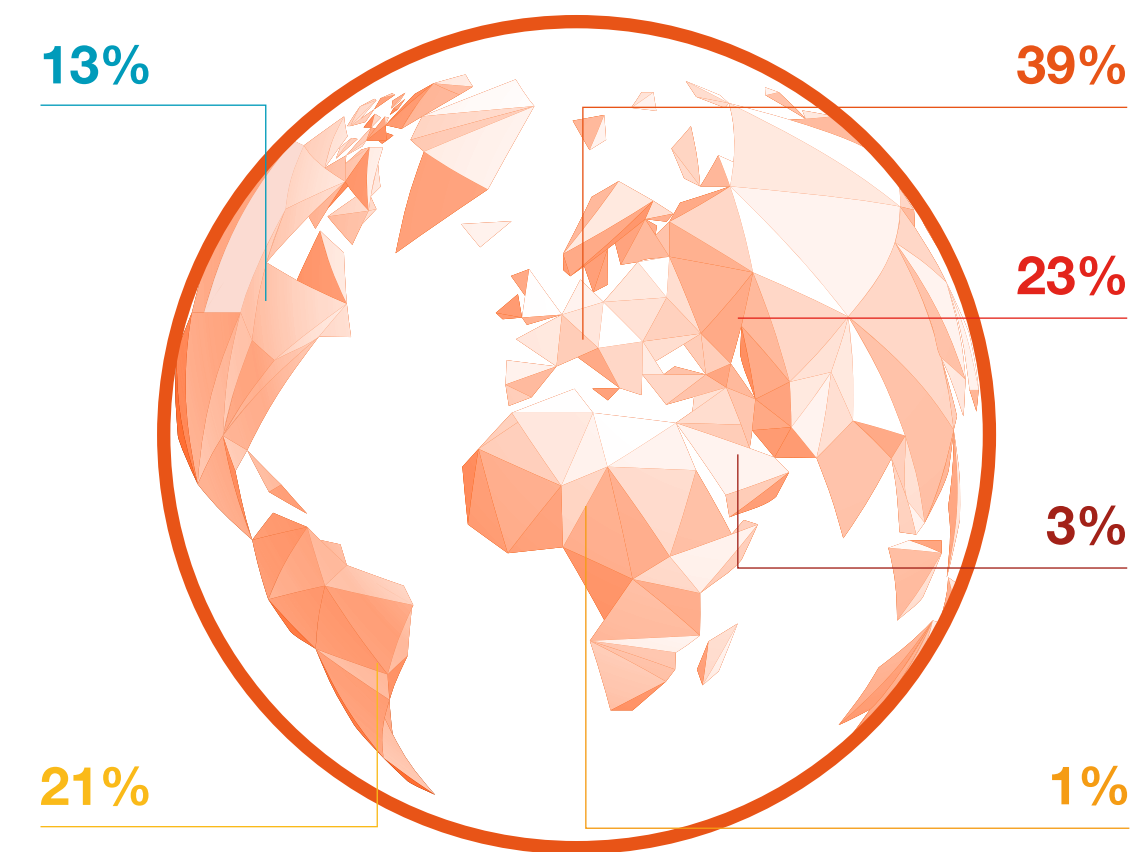
The figure for new projects includes those which are entirely new in our portfolio and those which have evolved from a study phase to a concrete investment phase.

2.1.
New projects by type of investment



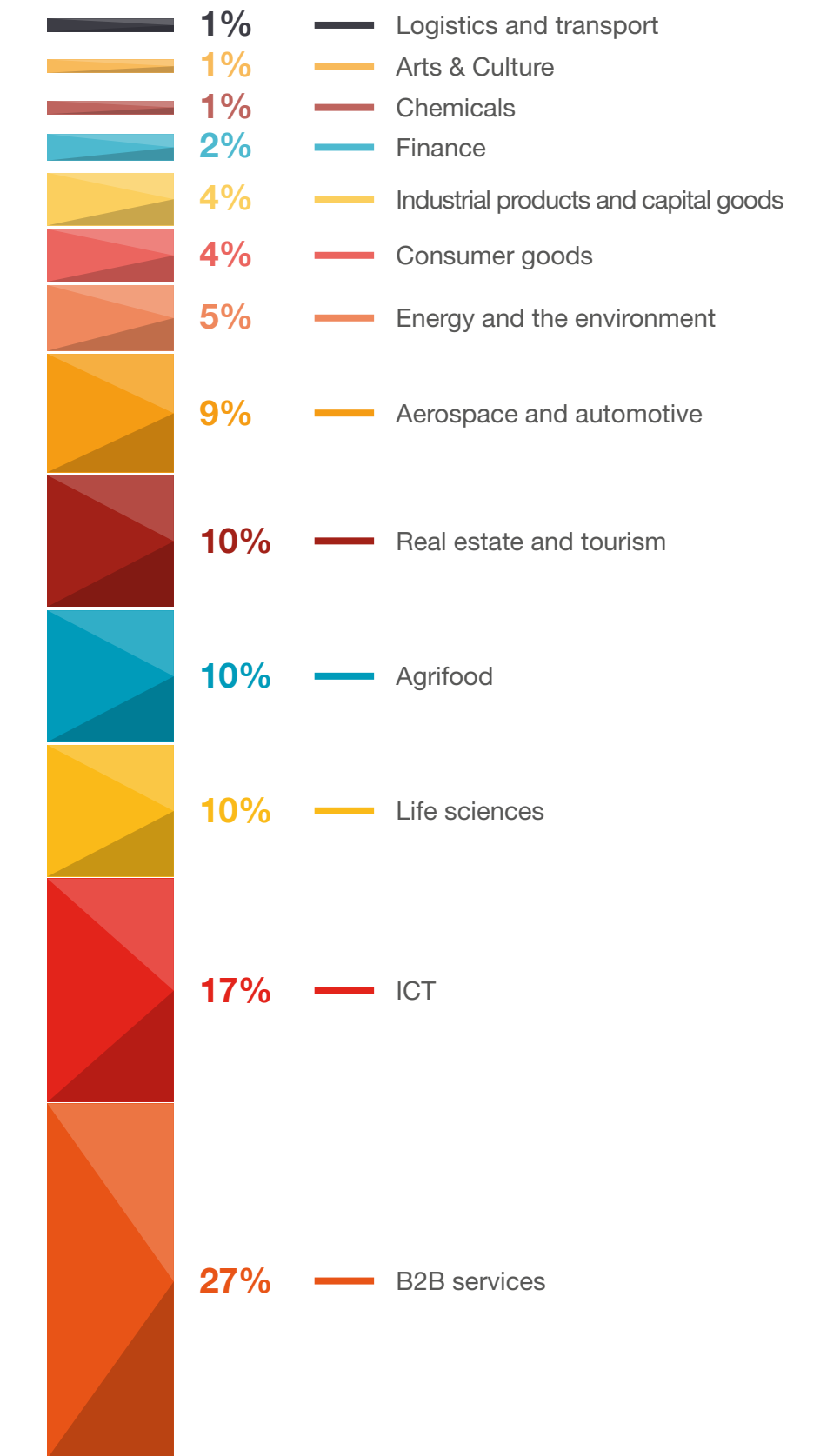
- Greenfield
- Financial investment
- Strategic partnerships
- Mergers and acquisitions
- Development and reinvestment

2.2.
By geographic area



- Europe
- Asia
- Latin America
- United States and Canada
- Middle East
- Africa

2.3.
By sector



2.4. Collaboration with regional administrations

Over 28% of all projects supported by our teams since we started operations have involved collaborations with regional administrations via the Inter@ctúa platform:

- Total projects managed: 2,268
- Projects listed on Inter@ctúa: 646

| <i>Autonomous region</i> | <i>Projects listed</i> | <i>Replies received</i> |
|--------------------------|------------------------|-------------------------|
| Andalusia | 402 | 265 |
| Aragon | 306 | 140 |
| Asturias | 292 | 81 |
| Region of Valencia | 366 | 123 |
| Cantabria | 287 | 52 |
| Castile-León | 305 | 129 |
| Castile-La Mancha | 312 | 167 |
| Catalonia | 400 | 185 |
| City of Ceuta | 258 | 2 |
| City of Melilla | 257 | 1 |
| Extremadura | 280 | 66 |
| Galicia | 305 | 105 |
| Balearic Islands | 275 | 1 |
| Canary Islands | 281 | 76 |
| La Rioja | 268 | 27 |
| Madrid | 373 | 182 |
| Navarre | 280 | 88 |
| Basque Country | 307 | 120 |
| Region of Murcia | 311 | 82 |

Projects successfully finalized, by Autonomous Region.

INTER@CTUA

| <i>Autonomous region</i> | <i>1 January-31 December 2019</i> | | | <i>Accumulated since the start of operations</i> | | |
|--------------------------|-----------------------------------|------------------------|-------------------|--|------------------------|-------------------|
| | <i>Projects (Nº)</i> | <i>Investment (M€)</i> | <i>Employment</i> | <i>Projects (Nº)</i> | <i>Investment (M€)</i> | <i>Employment</i> |
| Andalusia | 6 | 5,40 | 244 | 104 | 1.145,23 | 3.830 |
| Aragon | 1 | 2.500,00 | 1.500 | 14 | 2.546,30 | 1.862 |
| Asturias | 0 | 0,00 | 0 | 5 | 91,60 | 79 |
| Region of Valencia | 3 | 60,70 | 60 | 56 | 333,90 | 1.533 |
| Cantabria | 0 | 0,00 | 0 | 3 | 19,00 | 57 |
| Castile-León | 1 | 0,50 | 5 | 16 | 63,80 | 1.437 |
| Castile-La Mancha | 8 | 242,69 | 796 | 48 | 413,49 | 1.381 |
| Catalonia | 3 | 84,10 | 103 | 90 | 1.036,79 | 5.704 |
| City of Ceuta | 0 | 0,00 | 0 | 0 | 0,00 | 0 |
| City of Melilla | 0 | 0,00 | 0 | 0 | 0,00 | 0 |
| Extremadura | 6 | 0,33 | 48 | 24 | 104,53 | 218 |
| Galicia | 8 | 0,99 | 66 | 29 | 37,29 | 403 |
| Balearic Islands | 0 | 0,00 | 0 | 5 | 45,60 | 135 |
| Canary Islands | 5 | 20,65 | 823 | 31 | 208,35 | 1.378 |
| La Rioja | 0 | 0,00 | 0 | 1 | 1,00 | 15 |
| Madrid | 17 | 220,95 | 94 | 217 | 3.049,52 | 6.984 |
| Navarre | 0 | 0,00 | 0 | 7 | 5,80 | 60 |
| Basque Country | 1 | 16,00 | 27 | 16 | 286,77 | 870 |
| Region of Murcia | 3 | 0,33 | 30 | 29 | 459,73 | 900 |
| TOTAL | 62 | 3.152,64 | 3.796 | 695 | 9.848,69 | 26.846 |

3.

Access to international financial investors for Spanish companies

3.1. Investors Network

This instrument matches international investors seeking investment opportunities in Spain with Spanish companies seeking a strategic international partner. This matching provides Spanish companies -and foreign companies with operations in Spain- with access to international private finance, through investment funds, institutional investors, investment banks, corporate finance, private equity, venture capital, business angels etc.

- 216 matches have been made between international investors and Spanish companies.
- 99 new Spanish companies have been added to the network.

3.2. Meet Investors programme

During 2019 we have coordinated the participation of 25 Spanish start-ups in four international events in which the companies had the opportunity to pitch their projects and hold meetings with international investors, have their profile listed in the booklets and on the event websites, and attend the workshops and talks.

- World Congress of Angel Investors | 18-20 February | Istanbul
- Mipim Proptech | 1-2 July | Paris
- EBAN | 3-4 July 2019 | Helsinki
- Mipim Proptech | 12-13 November | New York



4.

Other investment attraction activities

4.1. Grant programmes

For investments in R+D activities by foreign companies

ICEX-Invest in Spain has been managing ERDF funds since 2008, which have contributed to anchoring high technological and R&D investments by foreign companies. Since the start of the programme in 2008, over 230 projects have received funds, resulting in the creation of more than 2,000 jobs, and leveraging an investment of over 88 million euros.



In the 2019 call:

- 44 applications were received for projects in the Canary Islands (12), Galicia (10), Castile-La Mancha (8), Extremadura (8) and Murcia (6), representing an investment of eight million euros and associated employment of 400 highly-qualified workers.
- The sectors with the greatest number of applications are: information technologies (ICT) (29%), biotechnology and health sciences (19%), industrial (15%), agrifood (12%) and automotive (10%).
- According to the origin of the capital invested, grantee projects come predominantly from France (16%), Germany (13%), Canada (13%) and Switzerland (7%).
- After the application assessment process, grants were awarded to 27 projects: Galicia (7), C-La Mancha (7), Extremadura (6), Murcia (4) and the Canary Islands (3).

4.2. Rising UP in Spain

Formerly known as Rising Startup Spain, this is a talent and foreign entrepreneurship attraction programme that offers acceleration and soft-landing services. In total, the four calls of the program since 2016 have received 1,050 applications from 84 countries.

In this first year of Rising UP in Spain, 205 projects have applied, out of which 15 will join the 40 winners of the previous three editions.



5.

Promoting Spain as a global platform for foreign investment

5.1. Promotion by country, sector and activity type

In 2019, 247 events were organized, supported or attended.

By country

North America
 United States
 Canada
 Mexico

Europe
 Germany
 United Kingdom
 France
 Italy
 European Union
 Russia

Latin America
 Brazil
 Chile
 Colombia
 Peru



Asia
 China
 Hong Kong
 Japan
 South Korea
 Singapore
 Australia
 India

Middle East
 United Arab Emirates
 Qatar
 Kuwait
 Oman
 Saudi Arabia
 Bahrain
 Israel

By sector



Electromobility and ecological transition



Connected industry 4.0 / Enabling technologies



Biofoods



Audiovisual communication and digital content services



Leisure and sports / Related services



Centres of excellence in R&D&I

By type of activity

| | |
|---|----|
| High level representation | 16 |
| Generic seminars | 59 |
| Trade fairs, conferences and partnerships | 68 |
| Sector-specific technical workshops | 25 |
| Finance and Investment events | 79 |

5.2.
Main investment promotion events



Spain Investors Day

15-16 January | Madrid (Spain)

This leading financial forum in Spain, going on its ninth edition, serves as an opportunity for international investors to learn more about the situation of the Spanish economy and its most important companies, thus fostering investment opportunities.

Participants

Ministry of Ecological Transition, Secretary of State for Trade, and the CEO of ICEX; Minister of Industry, Trade and Tourism, Minister of Economy.

Task

ICEX-Invest in Spain has been the institutional sponsor of this forum since its first edition, a support that includes an information booth at the event and meetings with investors. The CEO and the Director of Finance and Investor Relations at ICEX played an active role in all the public events that took place within the framework of this forum.

Private meeting between the Secretary of State for Trade and Japanese investors

6 March | Tokyo (Japan)

The Secretary of State for Trade and ICEX met with Japanese companies with operations and/or interests in Spain.

Participants

Spanish Economic and Commercial Office in Tokyo.

Task

The activity was part of the institutional trip by the Secretary of State for Trade to attend the Foodex Japan 2019 agrifood sector fair, in which ICEX also participated.



Private meeting between the Spanish Ministry of Industry, Trade and Tourism and Mexican investors

12-14 March | Mexico DF (Mexico)

Meeting between the Spanish Minister of Industry, Trade and Tourism and major companies and investors from Mexico where she showcased Spain’s strengths as a destination for investments and discussed Mexican investors’ interests, questions and possible investment or expansion plans in our country.

Participants

Spanish Economic and Commercial Office in Mexico DF.

Task

The event was part of the larger 2019 Spain-Mexico Business Meeting. The concurrence of both events was designed to leverage the organisational synergies and the presence and participation of the Minister of Industry, Trade and Tourism at this forum. The Director of Finance and Investor Relations took part as a speaker on one of the panels in ICEX’s Business Meeting and presented the Global LATAM report.



Spain Manchester Business Forum

4 July | Manchester (United Kingdom)

Forum to showcase the trade and investment opportunities available in Spain to companies and potential investors from the Manchester region. It also served to reinforce the trade relations between attending companies.

Participants

In addition to ICEX-Invest in Spain and the Spanish Economic and Commercial Office, Banco Santander and the Manchester Chamber of Commerce collaborated with the Spanish Chamber of Commerce in the United Kingdom.

Task

The executive director of ICEX-Invest in Spain gave a talk on the economic situation and the business climate in Spain and on the investment opportunities available.



Spain Economic Conference

19 July | New York (United States)

Conference organised each year by the Spain-United States Chamber of Commerce to present the state of the Spanish economy and its outlook. This year it included the participation of leading companies from the United States and Spain, senior executives from the public and private sector, financial analysts and representatives from academia and government, who discussed Spanish companies’ response to the changes and opportunities emerging in the international market.

Participants

Secretary of State for Global Spain and the Spanish Chamber of Commerce. Also taking part were the director of the US Chamber of Commerce and the United States ambassador to Spain and Andorra.

Task

The executive director of ICEX-Invest in Spain closed the conference with a talk on Spain as a destination for foreign investment.



Spanien hat sich in den letzten Jahren als eines der attraktivsten Länder Europas für internationale Dreharbeiten behaupten können, insbesondere für Langspielfilme und Fernsehserien. Unser Land bietet nicht nur eine unvergleichbare Vielfalt an natürlichen und historischen Kulissen und städtischen Szenarien, es verfügt auch über eine gut aufgestellte Filmindustrie, technische und künstlerische Fachkräfte erster Wahl und eine der besten Dienstleistungsinfrastruktur in Europa rund um den Film.



BERLINALE 2019 (EFM-European Film Market)

7-17 February | Berlin (Germany)

This very important cultural event is one of the key dates for the international film industry. Over 20,000 professional visitors attend from 128 countries and more than 3,700 journalists.

Participants

Spanish Economic and Commercial Office in Berlin.

Task

ICEX-Invest in Spain was part of Spain's Official Pavilion, together with the Spain Film Commission, in the area enabled for attracting film shoots to Spain under the brand "Shooting in Spain". This space served as the venue for a "Shooting in Spain" breakfast to highlight the tax incentives for foreign film shoots and co-productions in Spain and the competitive advantages available to them.

Seminar about the aerospace industry

19 September | Montreal (Canada)

Meeting organised to showcase the current situation in Spain to companies in the region of Quebec, and the potential of the Spanish aerospace industry and ancillary sectors.

Participants

Agencia Andaluza de Captación de Inversiones (IDEA) together with the Spanish Economic and Commercial Office in Ottawa and ICEX-Invest in Spain.

Task

The executive director of ICEX-Invest in Spain took part in the seminar with a talk on the current economic situation in Spain and the country's attractiveness as an investment destination.

Presentation of the Sovereign Wealth Funds Report

21 March | London (United Kingdom) | 27 March | Madrid (Spain)

The seventh edition of the "Sovereign Wealth Funds Report" analysed the main trends and transactions in sovereign funds, including the most important transactions of 2017 and 2018. It also took an in-depth look at the investments in the infrastructure and technology industries. From a geographical perspective, it discussed the recently created Spanish-Omani fund and investments made with sustainability criteria.

Participants

ICEX-Invest in Spain and the Instituto de Empresa (IE).

Task

The report was first presented in London with presentations by the CEO of Invest in Spain, the Director of Finance and Investor Relations at ICEX-Invest in Spain, and several representatives from the IE Business School, in addition to the participation of Ernst & Young and State Street Global Advisors. The presentation in Madrid was attended by the CEO of ICEX and the Director of the Finance and Investor Relations Department at ICEX-Invest in Spain, in addition to representatives from the IE Business School, COFIDES and DC Advisors.



The Private Wealth Latin America and the Caribbean Forum

22-23 October | Miami (United States)

This forum is the most important meeting for family offices, wealth managers, RIAs, private banks and asset managers in the region. It was attended by over 400 visitors from over 30 countries.

Task

The executive director of ICEX-Invest in Spain served as a moderator on the panel entitled Market Outlook: An Update on 2019 and What's Next for 2020. Invest in Spain also had an information booth and held meetings with investors.



Working breakfast between His Majesty the King and South Korean companies and a private meeting between Her Majesty the Queen and South Korean startups

24 October | Seoul (South Korea)

Meeting between His Majesty the King and representatives of the main industrial groups in Korea. Simultaneously, Her Majesty the Queen held a private meeting with various technology startups.

Participants

Ministry of Foreign Affairs, European Union and Cooperation, Ministry of Industry, Trade and Tourism, Secretary of State for Trade.

Task

The Secretary of State for Trade made a presentation on the entrepreneurial ecosystem in Spain and introduced the Rising UP in Spain programme.



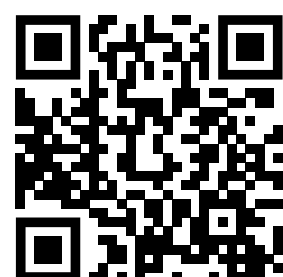
CAPCorp 2019

6-7 November | Madrid (Spain)

Annual congress organised by IFAES and attended by over 400 professionals from the private equity sector, which analysed the evolution of the mergers and acquisitions market.

Task

The Director of Finance and Investor Relations at ICEX-Invest in Spain moderated the Investor Perspective panel where representatives of leading international investment funds discussed their investment prospects in Spain.



NIPO: 114200567



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T. 913 497 100 | www.icex.es