

# 2023 Annual Report



# 07 ATTRACTING FOREIGN DIRECT INVESTMENT

- 7.1. Main Promotional Activities
- 7.2. Publications for the Foreign Investor
- 7.3. Foreign Investment Attraction Programmes

- R&D Attraction
- Attracting Talent
- Investor Network

- 7.4. Implementation of Foreign Investments
  - Project Portfolio Management
  - Aftercare Strategy

- 7.5. Dealing with the Autonomous Communities



# 7

## ATTRACTING FOREIGN DIRECT INVESTMENT

### Activity in 2023

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**565**

million euros in foreign direct investment, which is expected to create 1,761 jobs.

**179**

new investment projects, 148 of them in priority sectors.

**142**

aftercare activities with investors.

**74**

in-company activities at Spanish Economic and Commercial Offices.

**173**

conferences and events promoting Spain and its positioning.

**61**

applications for the Innova Invest programme.

**124**

applications assessed for the Rising Up in Spain programme.

**47**

publications aimed at foreign investors.



# Attracting Foreign Direct Investment

Foreign direct investment (FDI) aims at creating a lasting link between the foreign investor and the company in the host country. FDI, and especially greenfield projects, promotes wealth and job creation, stimulates competition, encourages the transfer of new technologies and boosts exports. It also supports the transformation of the country's productive base towards a more innovative economy and promotes the dual ecological and digital transition that has arisen as a unique opportunity to decarbonise the Spanish economy and achieve a model of continuous, sustainable and inclusive economic growth.

According to fDi Markets, the Financial Times Group's database of greenfield projects, Spain received 793 greenfield projects from foreign investors in 2023, making Spain the sixth-ranked country in the world in terms of the most projects of this type received. These projects have

involved a CAPEX investment of more than USD 34 billion.

Spain was also the largest global recipient of greenfield projects in the renewable energy sector, the third largest recipient of projects involving R&D activities and the tenth largest recipient of greenfield investments in the ICT and internet infrastructure sector.

These excellent statistics have also left their mark on ICEX-Invest in Spain's activity. In 2023, 52 projects from the Invest in Spain portfolio were successfully implemented, involving some 565 million euros of foreign direct investment and generating an estimated 1,761 jobs.

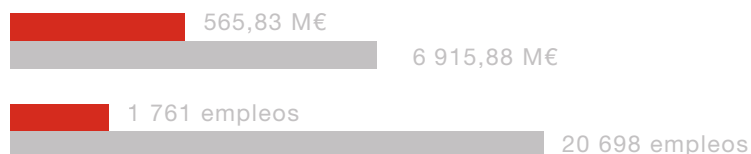
## AREAS OF ACTIVITY

- Active attraction of foreign investment projects in Invest in Spain's priority sectors, many of them linked to the Recovery, Transformation and Resilience Plan. Mention should be made of the boost given to attracting investment in the field of electric mobility, new renewable energy sources such as hydrogen and also in the audiovisual sector, as part of the strategy in the "Spain, Audiovisual Hub of Europe" plan. ICEX-Invest in Spain is also increasing its activity to attract foreign investment projects that can reduce Spain and the European Union's strategic dependence on third countries in certain sectors, e.g. in semiconductors or microelectronics (for which it has sponsored, the 'Mapping the Spanish microelectronics ecosystem' report, together with AMETIC,).
- Reinforcement of the aftercare strategy, with the aim of retaining foreign companies in Spain and encouraging them to develop their business in our country, increase their reinvestments and minimise disinvestments. ICEX-Invest in Spain did in addition publish a new edition of the 'Spanish Business Climate Barometer survey of foreign investors'.
- Capitalisation of the alliance with opinion formers and opinion leaders to promote Spain's image as an investment platform, with particular emphasis on Latin America and sovereign wealth funds as FDI conduits.
- Expansion of the collaborator base, such as BID LAB and Endeavor, which have been used to launch the second edition of the Spain-Latam Scale-up programme.
- Contribution to attracting talent and investment in R&D, thanks to the new Innova Invest programme and the new focus of the Rising UP in Spain programme.

## ACTIVITY IN 2023

■ 2023 ■ 2022

Millions of euros of  
foreign direct investment  
that these jobs are  
estimated to generate



New investment projects



Meetings on the business climate and  
on Spain's positioning.



Company activities at Spanish Economic  
and Commercial Offices



Applications for the Innova Invest programme



Aftercare activities with investors in  
Central Services and Economic and  
Commercial Offices in Spain



Conferences and events to promote Spain  
and its positioning



- Generic conferences: **30** | 26
- Technical industry conferences: **25** | 19
- Investment and financing forums: **79** | 70
- Trade fairs, congresses and partnering: **39** | 25

**Five** of which were high-level in 2023 (18 in 2022)







## 7.1.MAIN PROMOTIONAL ACTIVITIES

### 13th edition of Spain Investors Day

Madrid | 11-12 January

La XIIIª edición del Spain Investors Day (SID) reunió a más de 100 inversores internacionales de 12 países y 47 empresas cotizadas españolas.

The 13th edition of the Spain Investors Day (SID) brought together more than 100 international investors from 12 countries and 47 Spanish-listed companies. ICEX-Invest in Spain is an institutional partner of the Forum, which was attended this year by the President of the Government, Pedro Sánchez, the Minister of Industry, Trade and Tourism, Reyes Maroto, and the Secretary of State for Trade and President of ICEX, Xiana Margarida Méndez. The ICEX CEO participated in the round table “Reindustrialization in Spain”, together with the CEOs of Endesa, Indra, Gestamp and Rovi. It is also worth mentioning the presence of the Ontario Teacher’s Pension Fund, invited by ICEX-Invest in Spain.

### Presentation of the Spanish Business Climate Barometer 2022

Madrid | 18 January

ICEX-Invest in Spain presented the 15th edition of the ‘Spanish Business Climate Barometer survey of foreign investors’, in an event that was inaugurated by the Secretary of State for Trade. The report, a benchmark publication in Spain, includes the valuation and importance given by foreign companies to the business climate in Spain during 2022. Its forecasts for 2023 are also included. This provides an overview in the medium term of the strengths that need to be maintained and the main areas of activity where further efforts must be focused.

The Barometer survey was carried out jointly by ICEX-Invest in Spain, Multinationals for Spain and the International Center for Competitiveness (ICC) at the IESE Business School

### Spain-Canada Trade and Investment Panel

Madrid | 27 March

The Chamber held its Spain-Canada Trade and Investment Panel in collaboration with the Canadian Embassy and ICEX-Invest in Spain. The panel highlighted the high level of collaboration and the 60% increase in trade between the two countries since the CETA economic and trade agreement between Canada and the European Union came into force.

The session, opened by the Secretary of State for Trade, featured the participation of the Canadian Ambassador, Wendy Drukier. The event was also attended by the main actors in the relations between the two countries: ICEX, the Canadian Embassy, the Spanish Confederation of Business Organisations (CEOE Internacional), the Spanish Chamber of Commerce and the Spanish Exporters and Investors Club.

### Marché du Film

Cannes (France) | 16-24 May

Spain was the Country of Honour at the 76th Cannes Film Festival, the second country to receive this privilege after India became the official country of honour in 2022. The Marché du Film is the largest international gathering of professionals in the film industry. Organised as part of the prestigious Cannes Film Festival, which brings together 12,500 professionals from the audiovisual industry



De arriba a abajo: XIIIª edición Spain Investors Day, presentación del Barómetro del Clima de Negocios de España 2022, Panel de comercio de inversiones Madrid-Canadá, Marché du Film



De arriba a abajo: Presentación del Informe Global LATAM, Presentación del Informe Fondos Soberanos, IIª Edición del Programa España-Latam Scale-up

in Cannes each year, it presents around 4,000 films and projects in development across 33 screening venues. ICEX-Invest in Spain organised a conference to present the incentives and other attractions offered by Spain as an investment destination for the audiovisual industry and as a filming location, as well as the services offered by the “Spain Audiovisual Bureau” one-stop shop. It was present with an information stand in the Spain Pavilion organised by ICEX, where meetings were held with companies and inquiries were addressed about the audiovisual industry in our country.

### Presentation of the Global LATAM Report

Madrid | 24 May

ICEX-Invest in Spain presentó la 5ª edición del ‘Informe Global LATAM 2022’.

ICEX-Invest in Spain presented the 5th edition of the ‘Global LATAM Report 2022’. The publication estimates that accumulated Latin American investment in Spain now amounts to more than 68 billion euros, which represents 11% of all foreign investment received by the country. Spain continues to be one of the most attractive destinations in the internationalisation processes of Latin American companies, especially for medium-sized companies and startups, and it broke its record for Latin American investment projects announced, with 39 projects in 2022 compared to 24 in 2021.

### Presentation of the Sovereign Wealth Funds Report

Madrid | 28 September

ICEX-Invest in Spain presented the new edition of the ‘Sovereign Wealth Funds Report’, a joint project in which we participate with the Instituto de Empresa (IE).

The report was presented at the ICEX headquarters, in an event closed by the Secretary of State

for Trade. The report analyses the main investment trends of sovereign wealth funds globally. In 2022, sovereign wealth funds tripled their investment in the world, and Spain registered 11 transactions by these institutional investors, which demonstrates their growing interest in continuing to carry out operations in our country.

### 2nd edition of the Spain-Latam Scale-up Programme

Madrid-Barcelona | 12-17 November

ICEX-Invest in Spain, together with BID LAB and Endeavor, organised the 2nd edition of the Spain-Latam Scale-up Programme from 12 to 17 November in Madrid and Barcelona. The programme is an initiative to facilitate the establishment of Latin American startups in Spain. After a selection process among 360 candidate startups, 17 Latin American startups from Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico and Peru started the five-day immersion programme in the Madrid and Barcelona ecosystems, as well as meetings with representatives from the Bilbao and Valencia ecosystems.

42 of the main players in the Spanish entrepreneurship ecosystem participated, including institutions, venture capital (VC) funds, corporations with open innovation processes, and successful startups in Spain, both Spanish and Latin American. The programme has been developed in collaboration with leading players in the Spanish entrepreneurship ecosystem, such as South Summit, The Venture City, Wayra, Google Campus, Barcelona Activa and Tech Barcelona, among others.

## 7.2. PUBLICATIONS FOR THE FOREIGN INVESTOR

47 publications aimed at foreign investors were issued in 2023 (44 in 2022), with the aim of positioning Spain as an investment destination. The most important publications were:

- 'Guide to Business in Spain' (39th edition). Prepared in collaboration with the Garrigues law firm.
- 'Spanish Business Climate Barometer survey of foreign investors e' (15th edition). Carried out jointly with Multinationals with Spain and the International Center for Competitiveness (ICC) at the IESE Business School.
- 'Global LATAM'. Published jointly with the Ibero-American General Secretariat (SEGIB).
- 'Sovereign Wealth Funds'. Initiative launched by ICEX-Invest in Spain and IE University.

## 7.3. FOREIGN INVESTMENT ATTRACTION PROGRAMMES

### R&D ATTRACTION

#### Programme for investment by foreign companies in R&D activities (ERDF)

The projects from the last call for applications were completed during the 2022 financial year, and the companies submitted the supporting documentation and technical and financial reports in the first quarter of 2023. Audit and verification work was carried out during the second and third quarters of the year, including an on-site visit to the projects.

The total investment made by the 21 beneficiary companies was 4.5 million euros. The amount paid has reached 2.2 million euros out of the 2.5 million initially granted, representing an execution rate of 85%.

#### Innova Invest Programme (PRTR).

The projects in the first call were finalised in 2023 and a second call has been published, being allocated 5.1 million euros.

Beneficiary companies had until 30 June 2023 to carry out their projects in the

first call, and the bulk of the verification and audit work had been carried out in the second half of 2023,.

This initiative is aimed at foreign companies wishing to carry out R&D activities in Spain and differs from the "Programme for investment by foreign companies in R&D activities", which is for larger-sized subsidised projects. The minimum investment must be 500,000 euros and the maximum funding per beneficiary is 800,000 euros.

First call for applications:

- Nine beneficiary companies; of these, eight have implemented their investments, and only one has declined the aid due to it not having secured private funding.
- Completed projects: these belong to companies from various sectors (biotechnology, renewable energy, software, food, etc.), with investments in several regions (Valencian Community, Catalonia, Madrid, Castilla-La Mancha, the Basque Country, and Galicia), and with foreign investment primarily coming from the EU and the United States.

Second call for applications:

- 61 investment applications submitted.
- Origin of the projects: Madrid, Catalonia, Valencian Community and Andalusia submitted the largest number of projects. The most active sectors have been information technology, biotechnology and health, energy and environment, and industry.
- Origin of investments: The EU and the United States have accounted for the majority of applications. Following the evaluation process, ten projects were selected: four of them related to energy; two to automotive; one to nanotechnology; one to microprocessors; one to space technology and one to the industrial components sector. Companies will have until 30 June 2024 to carry out their projects.

### ATTRACTING TALENT

#### Rising UP in Spain

In 2023, the 7th call of the Rising UP in Spain programme was launched, aimed at foreign startups that want to establish and grow from Spain.

This type of company makes a decisive contribution to boosting the Spanish entrepreneurial ecosystem. This call introduces a notable change compared



to previous years: a call that remains permanently open until a maximum of 50 startups, which can benefit from the programme each year are selected.

The programme also offers selected companies a stronger link to the open innovation ecosystem in Spain through the figure of the local partner. Local partners are companies, corporations or technology centres in Spain that are open to collaborate with foreign startups in the development of a specific technological solution linked to their business. Thanks to this collaboration, local partners in Spain will find technology solutions adapted to their business and foreign companies will find it easier to establish and consolidate themselves in the country.

- 7th edition with a new feature: permanently open call until a maximum of 50 startups are selected.
- Aimed at foreign startups that want to establish themselves and grow from Spain.
- Objectives: to boost the Spanish entrepreneurial ecosystem and link foreign startups with the open innovation ecosystem in Spain through the figure of the local partner.

**124**

applications from  
startups evaluated.

**48**

different  
countries.

**43**

companies invited to  
participate in the programme.

### Spain-Latam Scale-up

ICEX-Invest in Spain and BID LAB launched the Spain-Latam Scale-up initiative in 2022 with the collaboration of Endeavor Spain. The aim of the initiative is to promote the implementation and investment of Latin American startups and technology scale-ups in Spain, as a gateway to the European market.

- 2nd edition.
- Created by ICEX-Invest in Spain and BID LAB in collaboration with Endeavor España.
- Aimed at Latin American startups and scale-ups.
- Objective: implementation and investment in Spain by Latin American startups and scale-ups.

## INVESTOR NETWORK

This is an instrument that makes it possible to match international investors seeking investment opportunities in Spain with Spanish companies looking for a strategic international partner. Access to international private funding is thereby facilitated through investment funds, institutional investors, investment banking, corporate finance, private equity, venture capital, business angels, etc.

- Objective: connection between international investors seeking investment opportunities in Spain and Spanish companies looking for an international strategic partner.

In 2023:

- 116 connections have been made between international investors and Spanish companies.
- Work began with 46 new Spanish companies seeking funding to expand their businesses.

## 7.4. IMPLEMENTATION OF FOREIGN INVESTMENTS

### PROJECT PORTFOLIO MANAGEMENT

ICEX-Invest in Spain worked on the management of 179 new foreign investment projects in 2023, 148 of which are directly linked to the sectors selected as priorities (information technology, life sciences, renewable energy and the environment, agri-food products, automotive, aerospace, transport and logistics, the audiovisual industry, tourism and the chemical industry). All the procedures have been completed via the Inter@ctua platform, in collaboration with the autonomous communities and with the support of other Spanish administrative bodies.

### AFTERCARE STRATEGY

At ICEX-Invest in Spain, the term aftercare encompasses ongoing support for foreign companies already established in Spain so that they can consolidate their business and grow in our country through reinvestment.

This service takes place through continuous active listening to companies to understand their needs and help solve them. To do this, a wide range of services is available to adapt to each specific need. These include:

- Intermediation with public authorities: raising awareness among other government bodies or facilitating a meeting with the corresponding organization.
- The support of sector experts in priority industries for the Spanish economy, who will advise on the state of the sector, investment opportunities in Spain and the most important strategic partners.
- Networking with all public administration bodies, both at a national and regional level, that have a direct relationship with investment attraction agencies in the autonomous communities, Regional Trade Departments and, abroad, through our more than 100 Economic and Commercial Offices in Spain.
- Support in other operational, administrative and strategic aspects, such as information on grants and subsidies, access to talent, foreign nationals, and the full range of internationalisation services offered by ICEX.

The Aftercare services most in demand by companies are:

- Foreign Nationals. Information on visa application and renewal.
- Grants and sources of funding for their projects.
- Intermediation with Public Administration (AGE) and help to set up a meeting to identify talent: trainees and Human Resources companies.
- Information on local/regional/national initiatives or strategies that may be of interest to their business.
- Internationalisation: identification of international partners and meeting agendas.
- Networking: with suppliers, companies from their own sector, from their country and with customers.

In 2023:

- 142 meetings with investors were held: 92 from Central Services and 50 from Economic and Commercial Offices in Spain.
- Five networking days/events: two in Spain and three abroad (Shanghai, Singapore, Mumbai).
- 50 consultations.

## 7.5. DEALING WITH THE AUTONOMOUS COMMUNITIES

One of the guiding principles behind ICEX-Invest in Spain's actions is institutional collaboration.

The Investment Attraction Committee (CAI), which is convened on the occasion of the meetings of the Internationalisation Promotion Committee (CII), addresses issues related to attracting foreign direct investment and consolidating Spain's position as a destination for such investment.

Two Investment Attraction Committee meetings were held during the year, in Mérida and Murcia. Two further meetings of the Good Practice Working Groups were also held in Madrid.

In terms of joint project management, ICEX-Invest in Spain transferred 94 new foreign investment projects to the autonomous communities through the Inter@ctua collaborative platform in 2023, which represents a cumulative figure of 993 projects managed jointly since the tool was launched in 2006.