

Spain: your partner in Europe

Business opportunities



MINISTERIO
DE ECONOMÍA
Y COMPETITIVIDAD

INVESTIN
SPAIN

1. Spain: a highly internationalized economy

2. Macroeconomic Situation and Structural Reforms



Top reasons to invest in Spain

3. Market Access

4. Business Climate



5. Business Opportunities

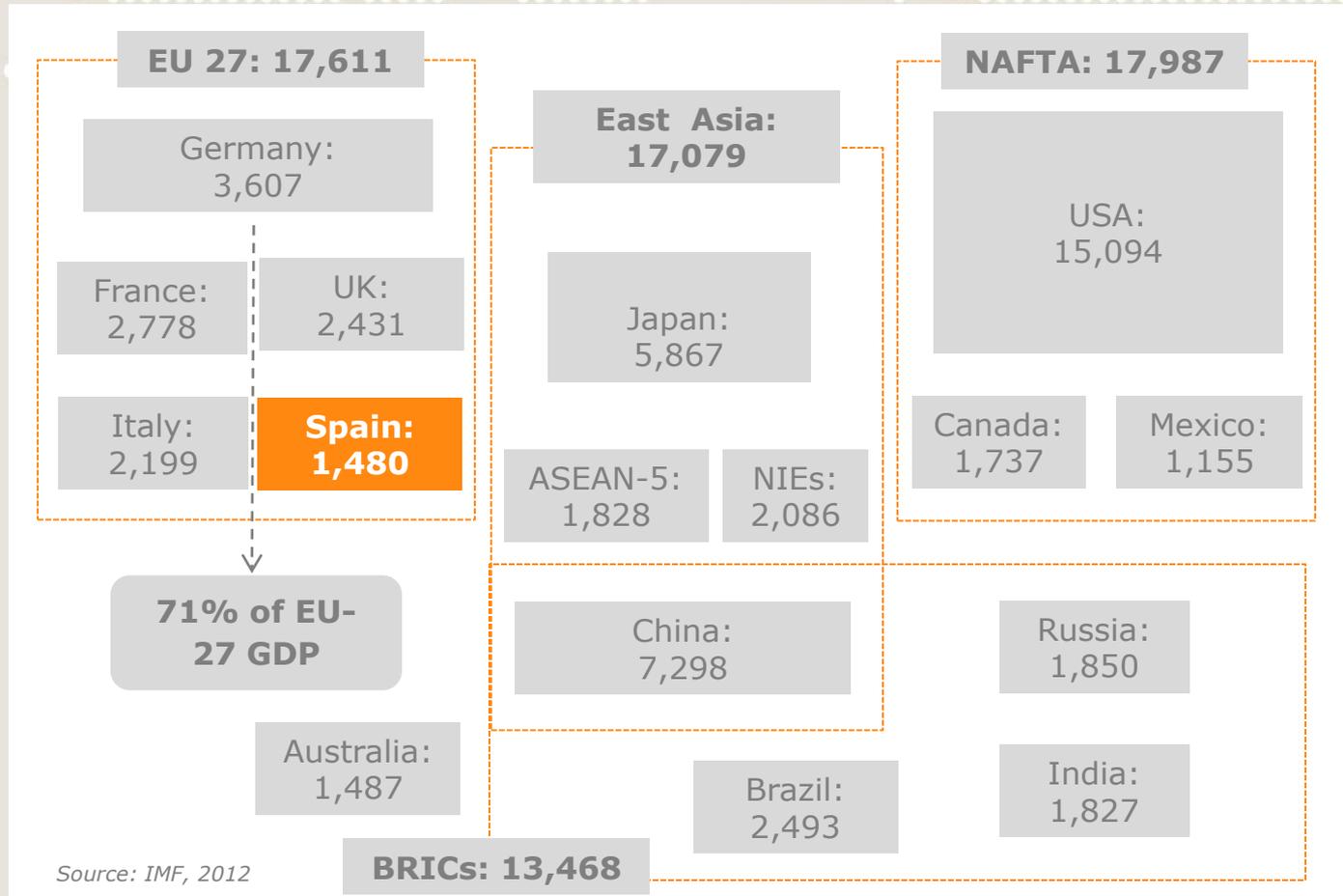
**INVEST IN
SPAIN**

6. INVEST IN SPAIN

The world's 13th largest economy: 1.5 trillions USD

GDP comparison of major economic regions, USD billions, 2011

The 5th largest economy in the EU



Source: IMF, 2012

The 7th largest exporter of commercial services world wide,
and 4th in the EU.

| Commercial Services Exports 2011 | | | |
|----------------------------------|----------------|----------------|-------------|
| | | Million USD | % total |
| 1 | United States | 580.864 | 13,9% |
| 2 | United Kingdom | 273.733 | 6,6% |
| 3 | Germany | 253.381 | 6,1% |
| 4 | China | 182.433 | 4,4% |
| 5 | France | 166.612 | 4,0% |
| 6 | Japan | 142.482 | 3,4% |
| 7 | Spain | 140.327 | 3,4% |
| 8 | India | 136.553 | 3,3% |
| 9 | Netherlands | 133.525 | 3,2% |
| 10 | Singapore | 128.891 | 3,1% |
| World | | 4.168.800 | 100% |

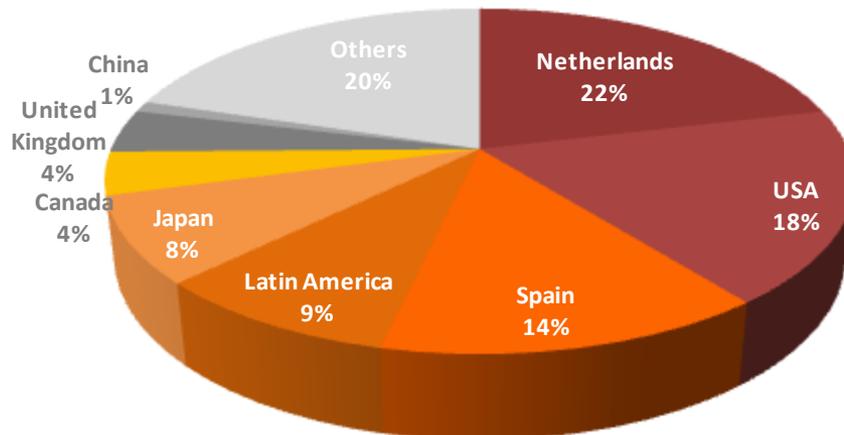
Source: World Trade Organization (WTO), 2012.

And 17th-ranked exporter of
merchandise trade.

The 11th largest investor in terms of stock worldwide (USD 640,311.7 million).

- Spain was the 3rd largest investor in Latin America in 2011, after Netherlands and USA.

Latin America and the Caribbean: origin of FDI, 2011



Source: ECLAC, 2012..





Spanish world leading companies



Spanish world leading companies

- **37% of the world's infrastructure concessions are held by Spanish Companies, and 4 of world's top five concession companies are Spanish.**
- **3 of every 5 flights world-wide are controlled using Spanish air navigation systems.**
- **Telefónica is one of the largest telecommunications companies in the world in terms of market capitalization and number of customers.**
- **Santander Bank is the 1st in the euro zone by stock market capitalization.**
- **IBERDROLA is the 4th largest utility company in the world by market capitalization, with the largest renewable asset base of any company in the world.**
- **Spain has become a major reference for the development of high-speed railway .**

The 9th largest recipient of FDI stock worldwide (USD 634,531.9 million).

Spain: 7th Most Open Country to Foreign Investment
(OECD's FDI Restrictiveness Index)



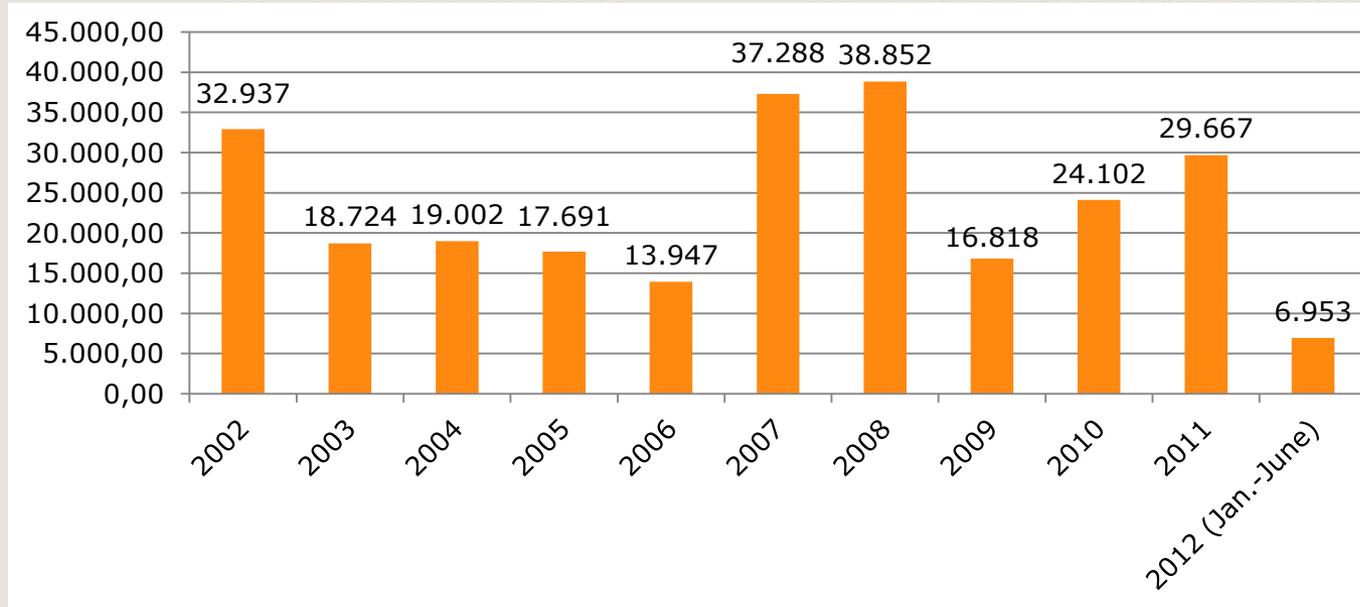
Over 12,800 foreign companies

75 of the FORBES Top100 list.

Foreign Investors are showing confidence in our economy

2011 FDI flows to Spain grew more than 23% in respect to 2010.

FDI to Spain (2002-2011)



Million EUR

Source: Spanish Foreign Investment Registry, 2012..

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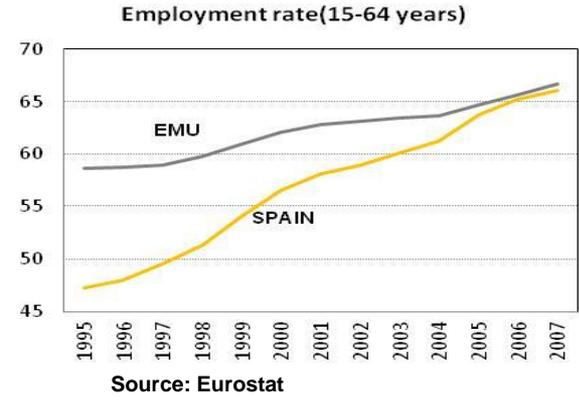
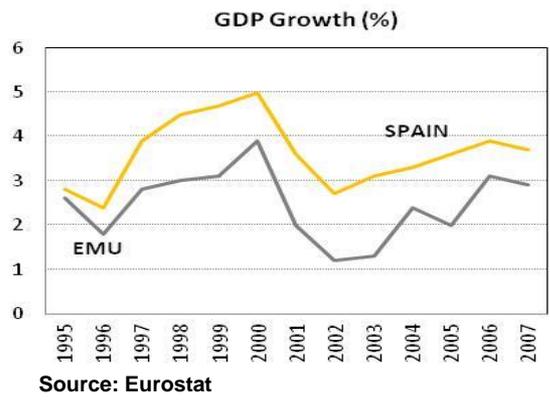
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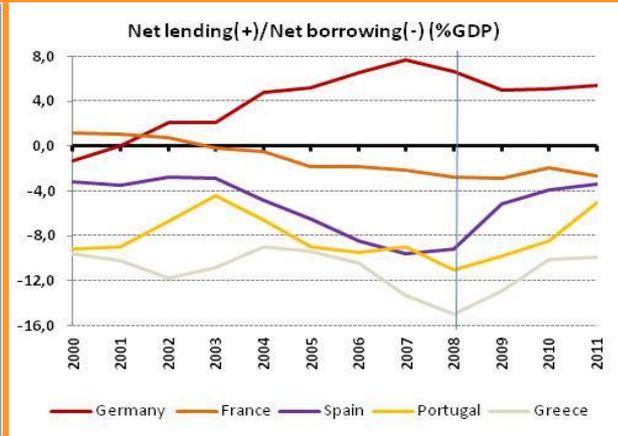
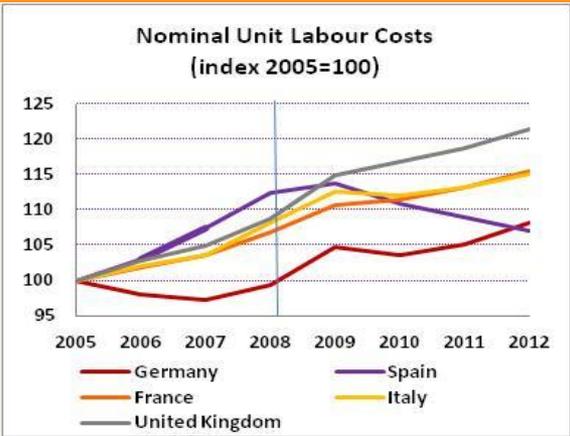
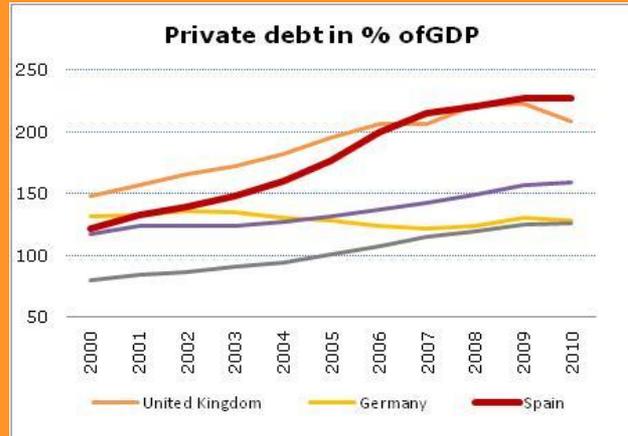
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Macroeconomic Situation (I)

•1998-2008 Sustained growth above EU average (3.4% vs. 2.0%), by which Spain experienced an intense process of convergence with the EU.



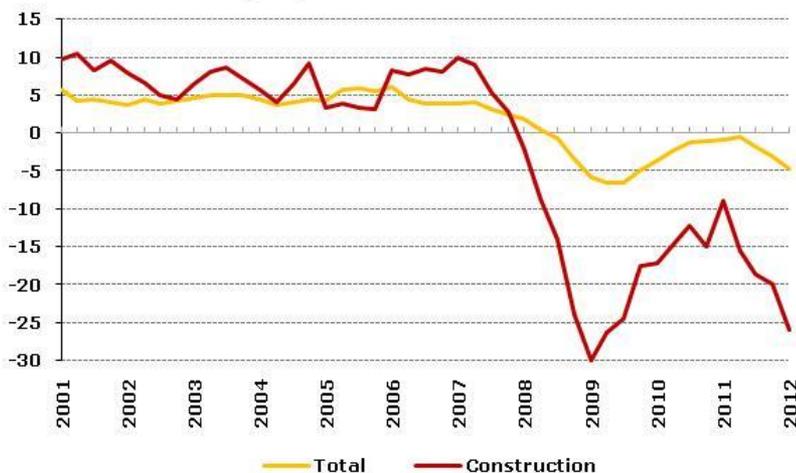
Despite this impressive performance of the global economic recession severely impacted on the Spanish economy and revealed important imbalances accumulated during those years:



Accumulated imbalances in the Spanish economy led, among others, to the following results:

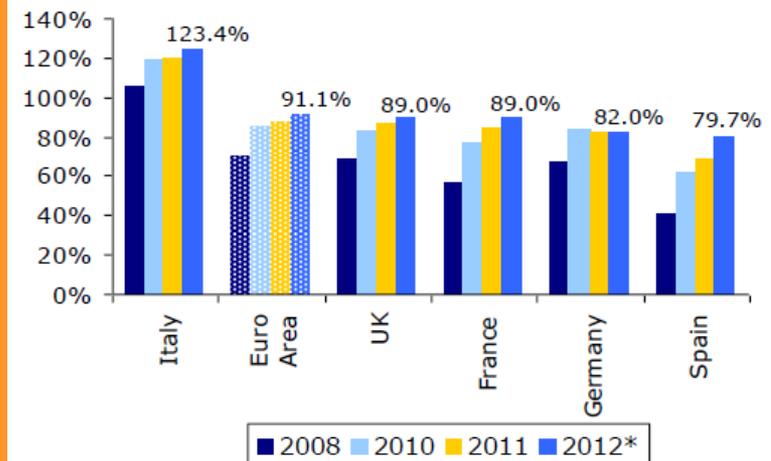
1. **A deterioration of the labour market** → due to an excessive rigidity and inefficiency
 - ✓ Massive labour shedding since 2008, particularly in construction sector
 - ✓ Quantity adjustments → wages didn't fall until 2010 despite labour shedding
 - ✓ Duality → hours worked per employee increase while unemployment rises
2. **Financial sector solvency deteriorates** due to its exposure to the real estate sector:
 - ✓ Increase in non performing loans
 - ✓ Portfolio value of real estate assets out of tune with market values
3. **Lack of control in public accounts**, as a consequence of inefficient expansive budgets
 - ✓ High levels of public deficit and increasing trend in Debt/GDP ratio
 - ✓ Heavy drop in revenues due to the plunge of the construction and real estate sector
4. **Weak economic performance**

Employment. Growth rate



Source: INE

Public Debt to GDP ratios



Source: Eurostat, Excessive Deficit Procedure Notification Tables

Economic expectations in the euro area have worsened over the last few months and there has been a downward revision of GDP growth forecasts for the major euro area countries.

| | Projections | | | |
|---------------------------|-------------|------------|------------|------------|
| | 2010 | 2011 | 2012 | 2013 |
| World Output | 5.3 | 3.9 | 3.5 | 3.9 |
| Advanced Economies | 3.2 | 1.6 | 1.4 | 1.9 |
| United States | 3 | 1.7 | 2 | 2.3 |
| Euro Area | 1.9 | 1.5 | -0.3 | 0.7 |
| Germany | 3.6 | 3.1 | 1 | 1.4 |
| France | 1.7 | 1.7 | 0.3 | 0.8 |
| Italy | 1.8 | 0.4 | -1.9 | -0.3 |
| Spain | -0.1 | 0.7 | -1.5 | -0.6 |
| Japan | 4.4 | -0.7 | 2.4 | 1.5 |
| United Kingdom | 2.1 | 0.7 | 0.2 | 1.4 |

Source: International Monetary Fund, World Economic Outlook Database, July 2012.

Spain has reacted with a firm determination to fiscal adjustment and a wide range of structural reforms to restore market confidence.

Objective

To tackle accumulated imbalances in order to regain a sustainable and balanced-job creating growth path over the medium term

The Government's Economic Policy response is based on these pillars

- **Public sector reform: fiscal consolidation and discipline**
- **Structural reforms:**
 - Labour market reform
 - Financial sector reform
 - Other Structural Reforms.
 - Retail sector: Liberalization of opening hours and elimination of restrictions on sale activities
 - Liberalization of the Housing rental Market
 - Health and Education

National Reform Programme: Over 40 laws will be shortly approved in order to transform Spain's productive tissue.

NEW REGULATORY FRAMEWORK FOR PUBLIC ADMINISTRATIONS

Constitutional Reform

Budgetary and Financial Stability Law:

- **Fiscal Discipline at all levels of the Administration.**
- **The law is directly applicable to the rebalancing plans presented for 2012 by the regional Governments.**
- **Early-warning system, enforcement and sanction procedures.**
- **Transparency: monthly and quarterly reporting on budget execution/submission of budgetary guidelines previous to the approval of regional budgets**

Draft Law for Transparency in the Public Administrations



A firm commitment to comply with the fiscal consolidation path

Net Lending (+) / Borrowing (-) of the General Government

| In percent of GDP | 2011 | 2012 | 2013 | 2014 |
|--------------------------------------|-------------|-------------|-------------|-------------|
| Central Government & Social Security | -5.2 | -4.5 | -3.8 | -2.7 |
| Autonomous Regions | -3.3 | -1.5 | -0.7 | -0.1 |
| Local Governments | -0.4 | -0.3 | 0.0 | 0.0 |
| General Government | -9.0 | -6.3 | -4.5 | -2.8 |

The fiscal path represents a huge structural adjustment effort, amounting over 7% of GDP in 3 years

Source: Ministerio de Hacienda y Administraciones Públicas

* Excluding impact on EDP deficit resulting from financial sector recapitalisation

2013 Central Government Budget ensures that the deficit target will be met.

- Draft Budget was adopted on September 27th and is currently under Parliamentary discussion.
- Draft Budget combines spending cuts (58% of the fiscal adjustment) and tax rises.

The 2012 Budgetary Execution figures point out that Spain will meet its fiscal targets.

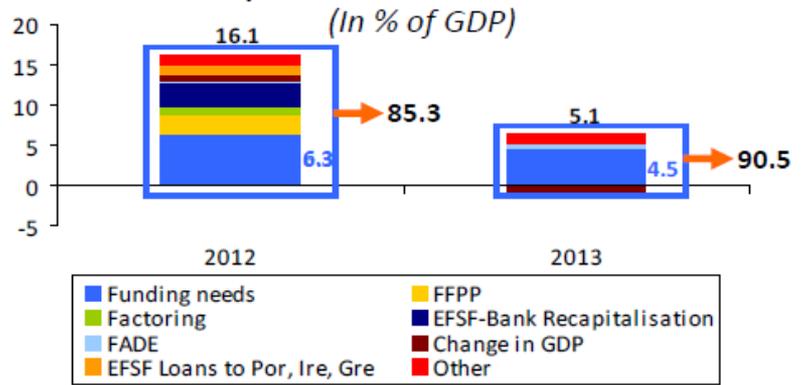


In 2011, Spain's debt to GDP ratio was 13.2% lower than the EU average

During 2012, Debt/GDP ratio will increase 16 percentage points from 69% to 85.3% of GDP, linked to one-off measures like the EFSF Bank recapitalization loan. Funding needs only account for 39% of the total increase.

Despite the circumstantial increase of the Debt to GDP during 2012, Gross Public Debt will remain below the Eurozone average in 2012 and 2013

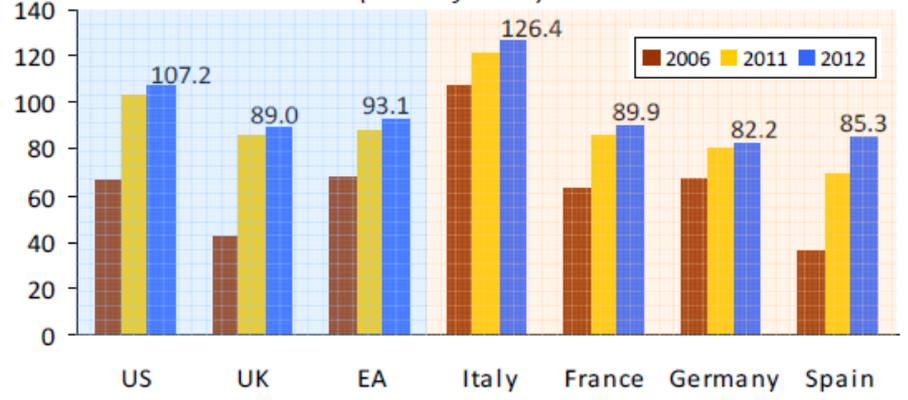
Breakdown of the Forecasted Increase in the Debt/GDP Ratio in 2012 and 2013 (In % of GDP)



Source: IGAE.

EFSF-Bank Recapitalisation: €30bn of EFSF initially committed funds

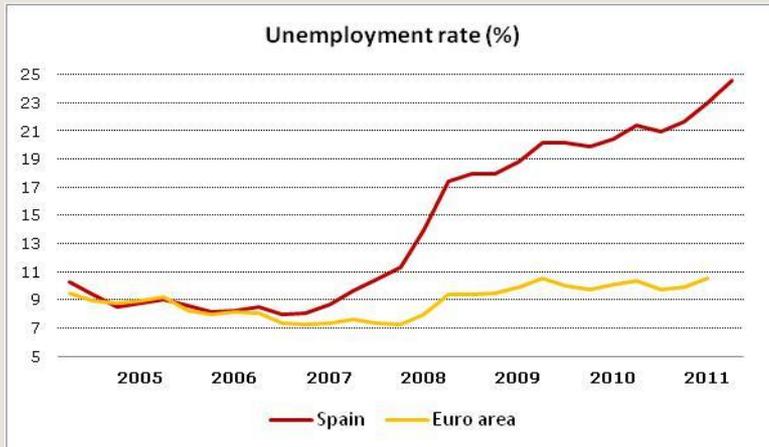
International Comparison of Debt/GDP (In % of GDP)



Source: Eurostat and IMF.

Structural Reforms: Labor Market Reform

As a result of the current economic crisis, unemployment has risen much more steeply in Spain than in other countries (24%) due to the Spanish labour market rigidities.



Feb 2012: Royal Decree Law on emergency measures to reform the labour market

- Firm-Level wage bargaining prevails over national, regional or sector agreements.
- Collective Dismissals without administrative authorization are allowed for firms posting falling profits for three or more consecutive quarters.
- Elimination of procedural wages.
- Convergence of dismissal costs with EU average.
 - Unfair dismissal: severance pay of 33 days per year, up to 24 months
 - Fair dismissal: severance pay of 20 days per year, up to 12 months
- Clarification of objective causes for fair dismissals
- Creation of a new permanent contract directed at SMEs

➤ **Restructuring of the Spanish banking system based on efficiency gains and synergies: savings banks model has now disappeared from the Spanish financial system.**

➤ **New minimum Common Equity Tier 1 ratio requirement become a single requirement of 9% that all the entities must comply with as from 1 January 2013**

➤ **CLEAN-UP OF BANKS BALANCE SHEETS:**

✓ **Coverage of real estate assets raised from 18% in December 2011 to 45% in December 2010.**

✓ **By year end, Provisions and Capital Buffers will amount to 137 bn → the Spanish financial system coverage ratios will rank among the highest in the EU.**

Problematic Assets

- Total provisions + capital buffer → € 100 bn
- Total Balance → € 184 bn

Performing Assets

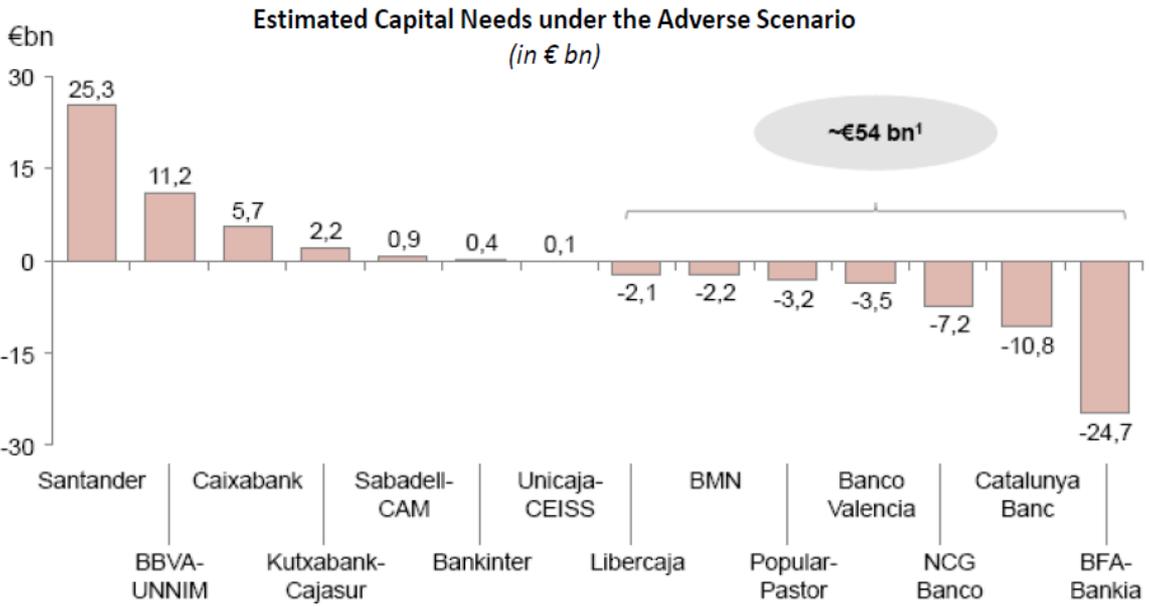
- Total provisions → € 37 bn
- Total Balance → € 123 bn

TOTAL

- Total coverage → € 137 bn
- Total Balance → € 307 bn

Additional recapitalization on the basis of independent evaluations. Oliver Wyman bottom-up exercise.

- The results of the adverse scenario, with a capital ratio requirement of 6%, which envisages a cumulative decline in GDP of -6.5 over the period to 2014 and whose estimated probability of occurrence is less than 1% are:
 - ✓ Estimated capital needs of the Spanish Financial System in this adverse scenario are under € 60 bn → well below the € 100 bn assistance from the EFSM/ESM .
 - ✓ 7 Banks that account for almost around 70% of the Spanish financial system (Santander, BBVA , Caixabank, Kutxabank-Cajasur, Sabadell-CAM, Bankinter, Unicaja-CEISS) have a capital excess of € 46 bn .
 - ✓ 86% of all capital shortfalls are concentrated in Banks that stand only for 18% of the system.



Banks receiving public support for recapitalization will transfer Real Estate Assets to an Asset Management Company (SAREB) which will be up and running by beginning December 2012

Other measures to promote growth, competitiveness and job creation, envisaged in the National Reform Programme

Presented on
30/04/2012

- I. **Guaranteeing the best functioning of the Domestic market**
- II. **Promoting entrepreneurial initiatives by eliminating of red-tape and bureaucratic procedures and removal of opening licenses and other requirements to SME.**
- III. **Liberalisation of Professional Services based on the single license principle and elimination of reserved activity; fully implementation of the EU Services Directive.**
- IV. **Entrepreneurship Initiatives Draft Act.**
 - **Targeting Entrepreneurs: New [Seed capital and Start ups] and Expansion.**
 - **Better regulation: Administrative simplification to set up a new business.**
 - **Reinforcing entrepreneurship through R + D + I and Internationalisation.**
 - **Making financing available: Private Equity and Informal Venture capital, Business Angels Network**

Financial [and Fiscal] measures under consideration:

- ✓ **Reform of the Venture Capital Law to extend and foster its activities and to facilitate public-private ventures capital financing.**
- ✓ **Set up Public-Private Seed Capital Funds.**
- ✓ **Microcredits through ENISA for new starters and other early stages**

For more information about macroeconomic situation and economic policy visit:



and



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▪ Domestic market over 47 Million consumers, with a GDP per capita in PPS (23,271 EUR) around the EU average.

Tourism: Spain is the 2nd biggest earner worldwide and the 1st in Europe, and ranks 4th in arrivals.

INTERNATIONAL TOURIST ARRIVALS

| Country | 2011 (Mill. people) | 2011/2010 (%) |
|-------------------|------------------------|------------------|
| 1. France | 79.5 | 3,0% |
| 2. USA | 62.3 | 4.2% |
| 3. China | 57.6 | 3.4% |
| 4. Spain | 56.7 | 7.6% |
| 5. Italy | 46.1 | 5.7% |
| 6. Turkey | 29.3 | 8.7% |
| 7. United Kingdom | 29.2 | 3.2% |
| 8. Germany | 28.4 | 5.5% |
| 9. Malaysia | 24.7 | 0.6% |
| 10. Mexico | 23.4 | 0.5% |

GENERATED REVENUE (INTERNATIONAL TOURISM)

| Country | 2011 (bill USD) | 2011/2010 (%) |
|-----------------------|--------------------|------------------|
| 1. USA | 116.3 | 12.3% |
| 2. Spain | 59.9 | 14,0% |
| 3. France | 53.8 | 15.6% |
| 4. China | 48.5 | 5.8% |
| 5. Italy | 43,0 | 10.9% |
| 6. Germany | 38.8 | 12,0% |
| 7. United Kingdom | 35.9 | 10.9% |
| 8. Australia | 31.4 | 5.5% |
| 9. Macao (China) | .. | .. |
| 10. Hong Kong (China) | 27.7 | 24.7% |

FREE ACCESS TO THE WORLD'S LARGEST MARKET (EU-27)

- A GDP per capita in PPS around 25.134 EUR.
- More than 500 Million consumers.
- Advantages to operate in EU:
 - Intra-European duty free market.
 - The free movement of goods & services, capital and persons.
 - Single currency: EURO.



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

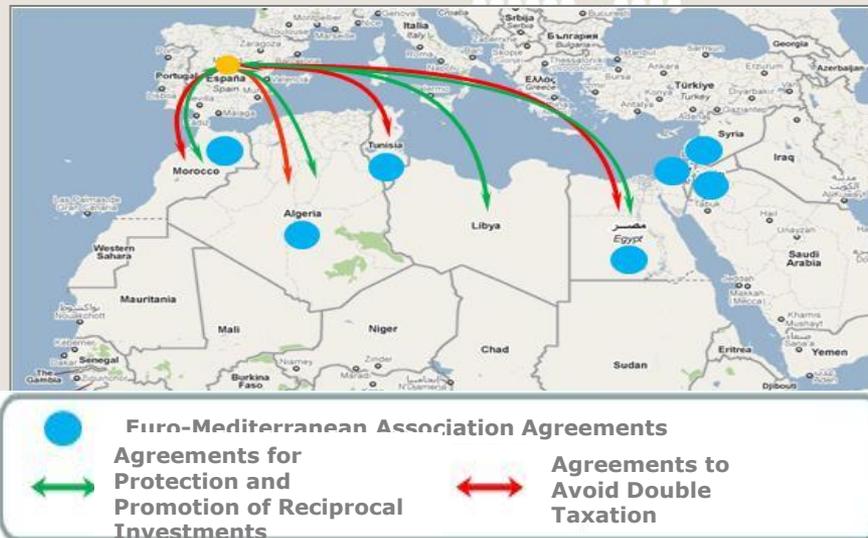
1. **Strategic location:** the Southern-most border of the EU.
2. **Strong historical and commercial ties** with Africa and Latin America.
3. **Support of the Canary Islands Government** and the EU.
4. **Qualified workforce** and high productivity.
5. **Excellent communications and services infrastructure.**
6. Interesting **logistic platform** to Africa and Latin America.
7. Europe's **most advantageous tax regime** (4% corporate tax rate).



- Spain has signed **85 treaties to avoid double taxation** with countries that represent more than 95% of the world's GDP.

IDEAL HUB TO DO BUSINESS WITH NORTH AFRICA:

- **4 Agreements to Avoid Double Taxation** (Egypt, Morocco, Algeria, Tunisia).
- **5 Agreements for Protection And Promotion Of Reciprocal Investments** (Algeria, Egypt, Libya, Morocco, Tunisia).



- **Euro-Mediterranean Association Agreements** with Egypt, Israel, Jordan, Lebanon, Morocco, Tunisia and Algeria for the gradual liberalization of trade in the Mediterranean area.

IDEAL HUB TO DO BUSINESS WITH LATIN AMERICA:

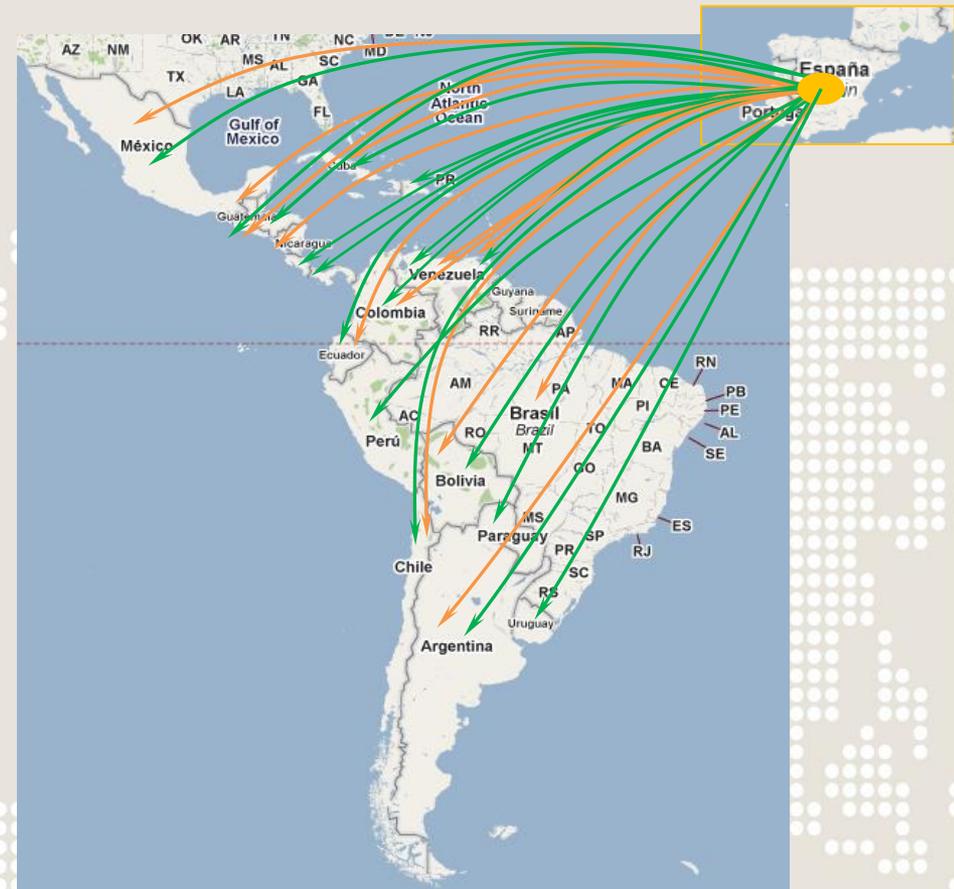
•Bilateral Treaties signed with
American countries:

•19 Agreements to Avoid Double Taxation

(Barbados, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, El Salvador, Ecuador, USA, Jamaica, Mexico, Panamá, Peru, Trinidad & Tobago, Uruguay, Venezuela and Argentina,).

•20 Agreements for Protection and Promotion of Reciprocal Investments

(Bolivia, Colombia, Costa Rica, Cuba, Chile, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, México, Nicaragua, Panamá, Paraguay, Perú, Rep. Dominicana, Trinidad and Tobago, Uruguay, Venezuela and Argentina) .



Agreements for
Protection and
Promotion of
Reciprocal Investments



Agreements to
Avoid Double
Taxation

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

... but mainly, due to the experience and strategic position of Spanish companies in Latin America.

- Financial Services
- Consultancy
- ICTs
- Civil Engineering
- Energy

CaixaBank PRISA BBVA Santander

GARRIGUES

gasNatural fenosa CUATRECASAS

Telefonica M movistar

indra

REPSOL YPF IBERDROLA

OHL endesa



FCC
FOMENTO DE
CONSTRUCCIONES Y
CONTRATAS, S.A.



Spanish companies position makes possible to access key sectors in high growth Latin American economies (ICT, Energy, finance, infrastructures, etc.)

30% of turnover of Spanish companies included in the IBEX 35 index comes from Latin America.

Nearly 50% of the biggest Spanish firms that are present in LatAm consider that their revenue in America might catch up with their income in Spain in the next 3 years.

Only 8% of the largest Spanish firms with presence in LatAm will stop their investment there in 2011. 35% will rely on organic growth investment and 48% could also consider new acquisitions.

Spanish Companies on the way to further geographical diversification.

And as well, some multinational companies have already settled in Spain their headquarters for Latin America.



And Spain has become the European Headquarters of Latin-American multinational companies.



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

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Human capital

Infrastructures

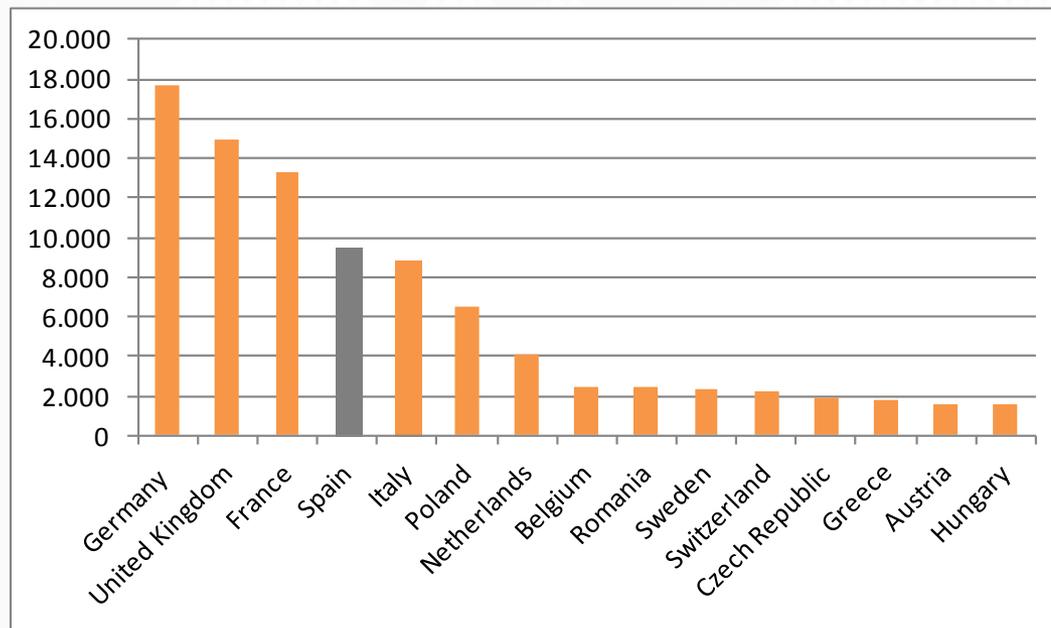
Taxes

Quality of life

Highly skilled labor force

Spain ranks **4th in Europe** in number of persons with a **scientific/technical tertiary education**, just behind Germany, United Kingdom and France.

Human Resources in Science & Technology with tertiary education, 2011



Thousands
Source: Eurostat, 2012

Human capital

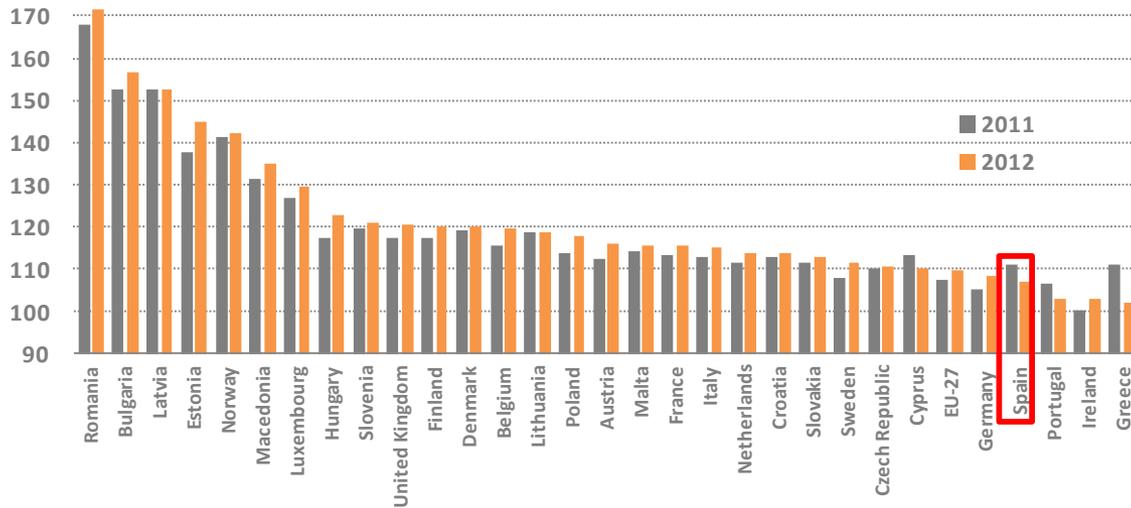
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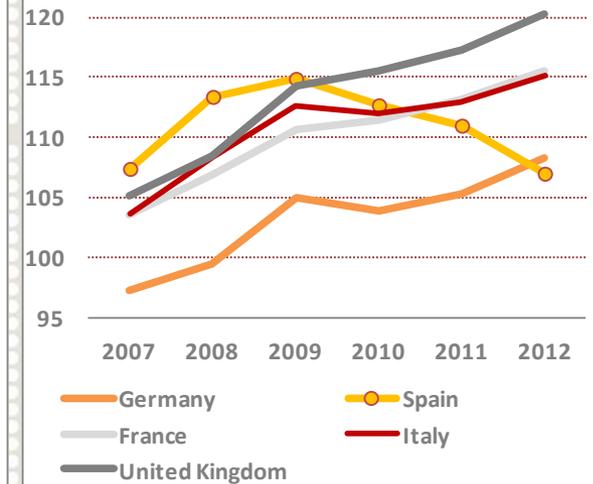
Quality of life

Unit Labor Costs more competitive than main European economies.

Unit Labor Costs, 2011-2012



Unit Labor Costs Evolution, 2007-2012



Index, 2005=100
Source: Eurostat, 2012

Human capital

Infrastructures

Taxes

Quality of life

Spain has **2** of **top 10 Business Schools in the world**

| 2012 Rank | 3 year average rank | School name | Country |
|-----------|---------------------|--|--------------------|
| 1 | 3 | Stanford Graduate School of Business | US |
| 2 | 3 | Harvard Business School | US |
| 3 | 2 | University of Pennsylvania: Wharton | US |
| 4 | 2 | London Business School | UK |
| 5 | 6 | Columbia Business School | US |
| 6 | 5 | Insead | France / Singapore |
| 7 | 8 | MIT: Sloan | US |
| 8 | 7 | IE Business School | Spain |
| 9 | 10 | Iese Business School | Spain |
| 10 | 8 | Hong Kong UST Business School | China |
| 11 | | Indian Institute of Management, Ahmedabad | India |
| 12 | 11 | University of Chicago: Booth | US |
| 13 | 14 | IMD | Switzerland |
| 14 | 22 | University of California at Berkeley: Haas | US |
| 15 | 18 | Duke University: Fuqua | US |
| 16 | 20 | Northwestern University: Kellogg | US |
| 17 | 15 | New York University: Stern | US |
| 18 | 18 | HEC Paris | France |
| 19 | 17 | Dartmouth College: Tuck | US |
| 20 | 15 | Indian School of Business | India |
| 20 | 17 | Yale School of Management | US |
| 20 | 21 | University of Oxford: Saïd | UK |



Source: FT, 2012.

Human capital

Infrastructures

Taxes

Quality of life

Railway Network

Spain is the **2nd largest worldwide (1st in Europe) in High-Speed Network** and the **European leader** with almost **2,900 km in service**.



Airport Network

250 airlines have scheduled flights, operating out of the country's **47 airports**, being **Madrid and Barcelona** the main hubs.

Human capital

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Taxes

Quality of life



Spain is the 1st largest EU **highway network** with **14,262 km**.

Main Port Facilities

Excellent maritime connections, with **46 ports** on both the Atlantic and the Mediterranean coasts, with 3 ports among the **Top-10 ports of containers in Europe (Valencia, Algeciras and Barcelona)**.



Human capital

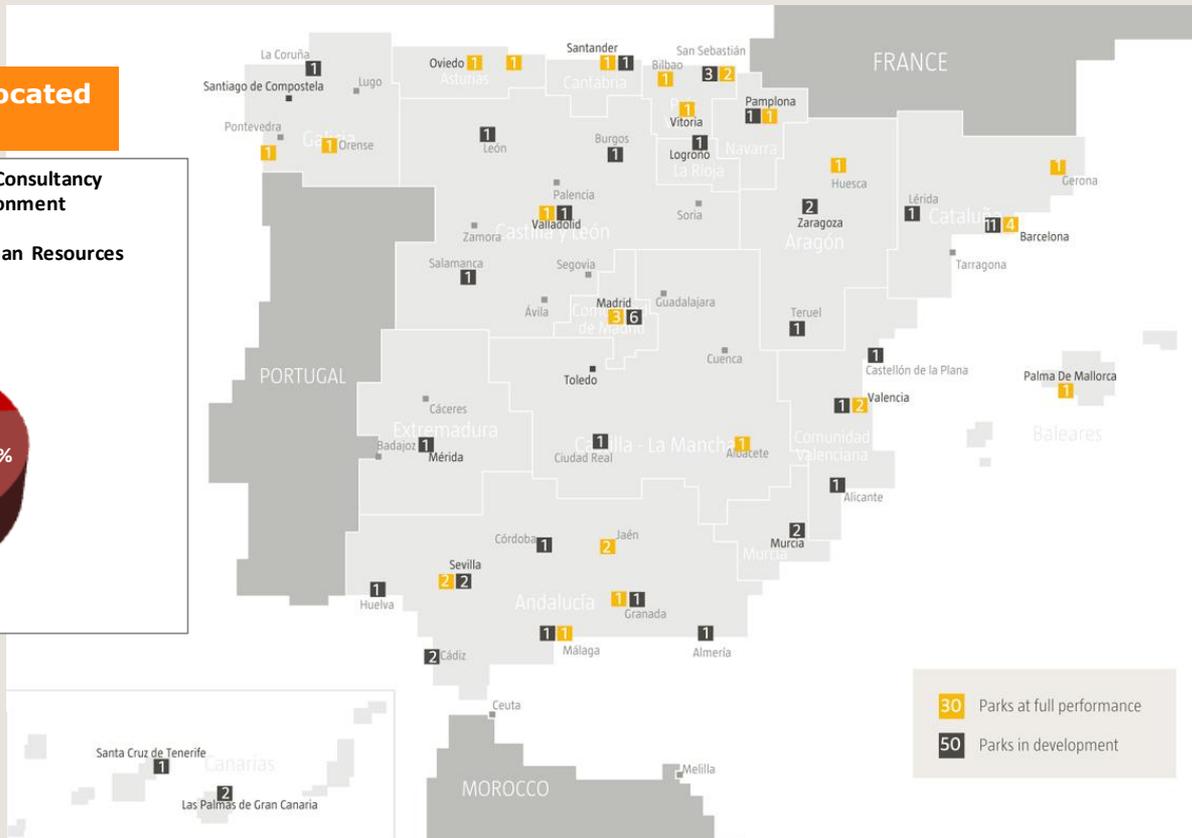
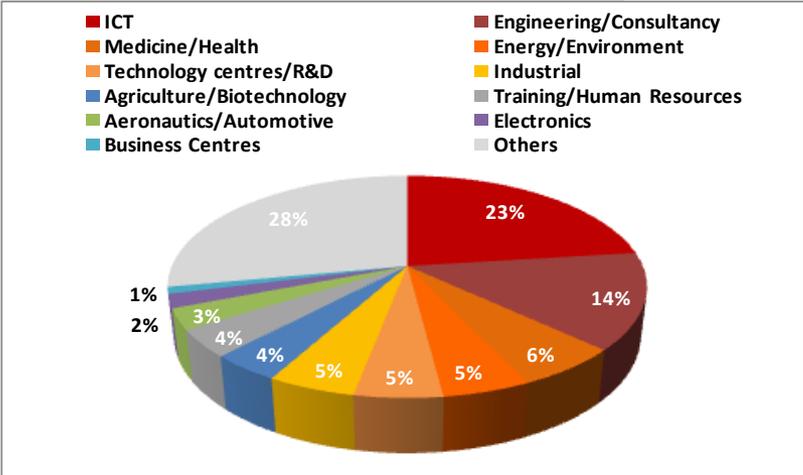
Infrastructures

Taxes

Quality of life

80 Technology Parks, hosting over 6,030 companies.

The main sectors of the companies located in the Parks, 2011



Source: APTE - Association of Scientific and Technology Parks in Spain, 2012.

Human capital

Infrastructures

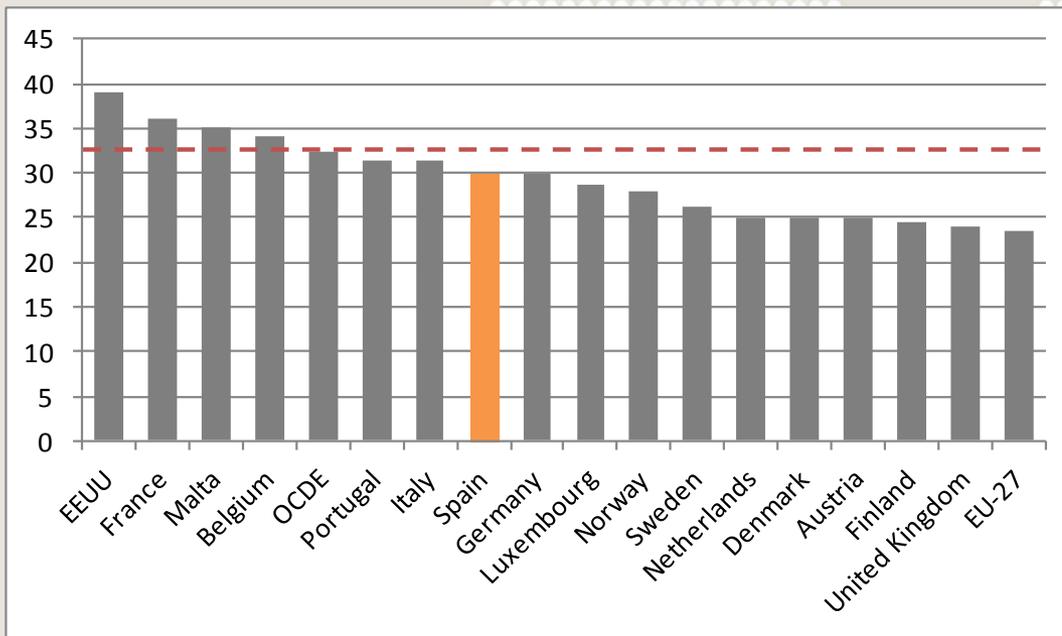
Taxes

Quality of life

- Favourable **tax rate on corporate income** (30% and 25% for SMEs), below **USA** and **OECD** average.

- An **attractive allowance and deduction system** in corporate tax (19,4% effective rate).

Statutory tax rate on corporate income (%), 2012



The Tax System is highly beneficial for foreign workers, as they can **pay taxes at a fixed rate of 24,75% up to maximum of 600.000 €.**

Human capital

Infrastructures

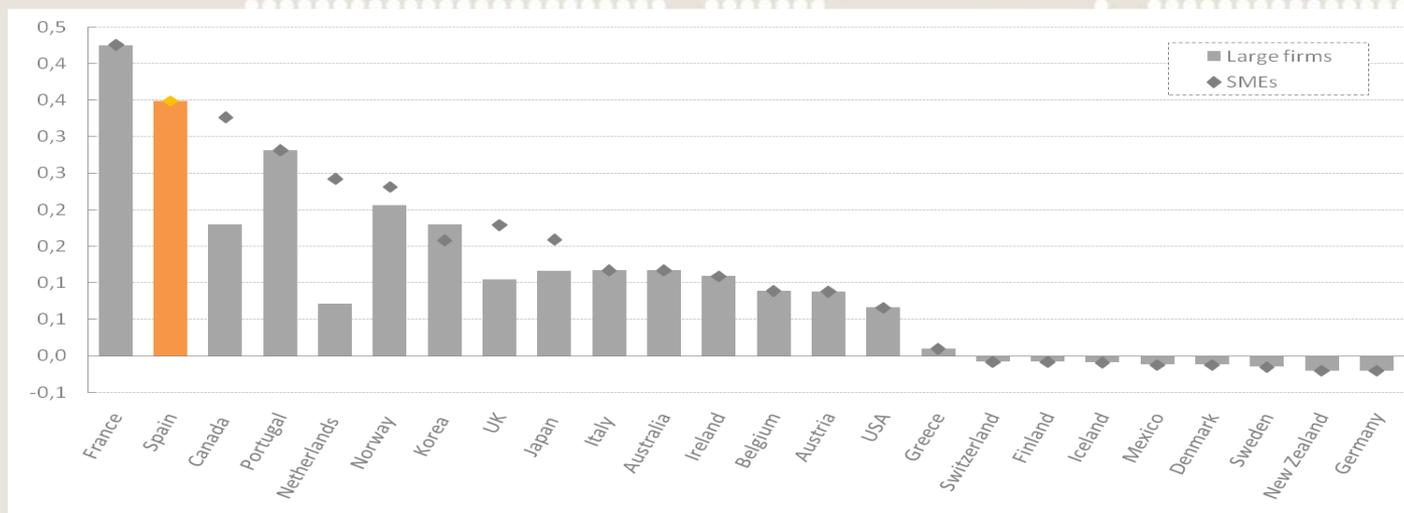
Taxes

Quality of life

Favourable fiscal system for foreign investors and R+D activities:

The 2nd most favourable **fiscal incentives** for R&D among OECD countries for **large companies** and **SMEs**.

Rate of Tax Subsidies for R&D



Note: Tax subsidies are calculated as 1 minus the B index. For example, in Spain, 1 unit of R&D expenditure by large firms results in 0.349 unit of tax relief.
Source: "Science, Technology and Industry, Outlook". OCDE, 2012.

In addition, in 2008 the Spanish CIT law introduced a patent box type of incentive. Under the new regime 50% of revenues arising from the letting of the right to use certain qualifying intellectual property (IP) rights are tax-exempt.

Human capital

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Quality of life

- Foreign-securities **holding entities (ETVEs) tax system** is one of the most competitive in the EU.
- The ETVE is a **legal Spanish holding company**, which is not taxed on its foreign-source income and/or gains, on the income it distributes to its shareholder, nor on the gains arising when the shareholder sells its stake in the holding company.

Morgan Stanley

BOMBARDIER



ESPAÑA

AMERICAN
EXPRESS

TOSHIBA



EXXON



JACOBS

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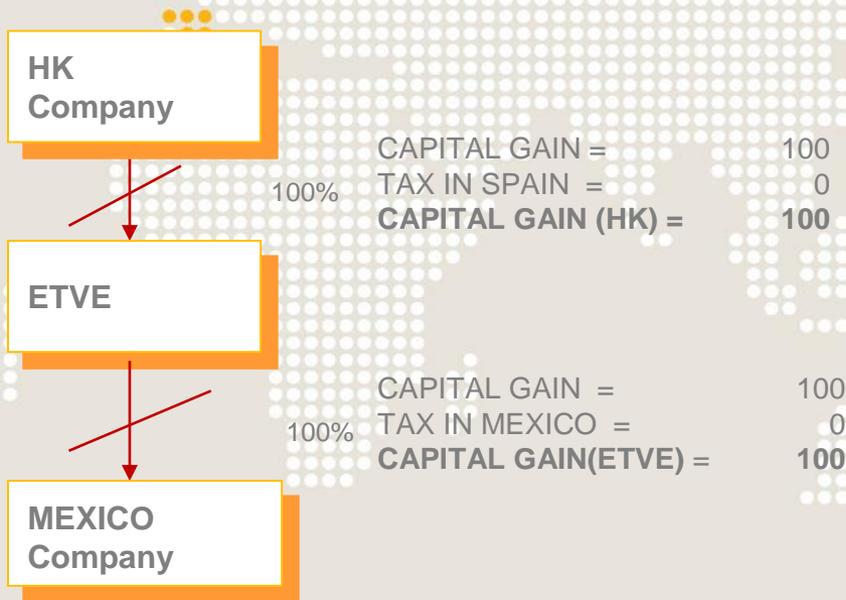
The ETVE regime is an opportunity for international investors to channel their outbound investments (in LATAM and other countries) through Spanish HoldCos (ETVE), benefiting from a large Treaties to Avoid Double Taxation and APPRI's Network.

A Practical Example. Taxation of Capital Gains

DIRECT INVESTMENT



INVESTMENT THROUGH SPANISH ETVE



Human capital

Infrastructures

Taxes

Quality of life

- **Spain is the 1st country in Europe in terms of quality of life for expats** and 3rd worldwide
- With large communities of many different nationalities, Spain is known for its **highly cosmopolitan character**. On average, 12.2% of the Spanish residents are foreign-born, a figure that rises to 16-17% in regions like Madrid or Catalonia
- One of the largest number of **International Schools** in Europe
- Outstanding & modern **health system** with very high standards
- Favorable 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

1. Spain: a highly internationalized economy

2. Macroeconomic Situation and Structural Reforms



Top reasons to invest in Spain

3. Market Access

4. Business Climate

5. Business Opportunities

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6. INVEST IN SPAIN

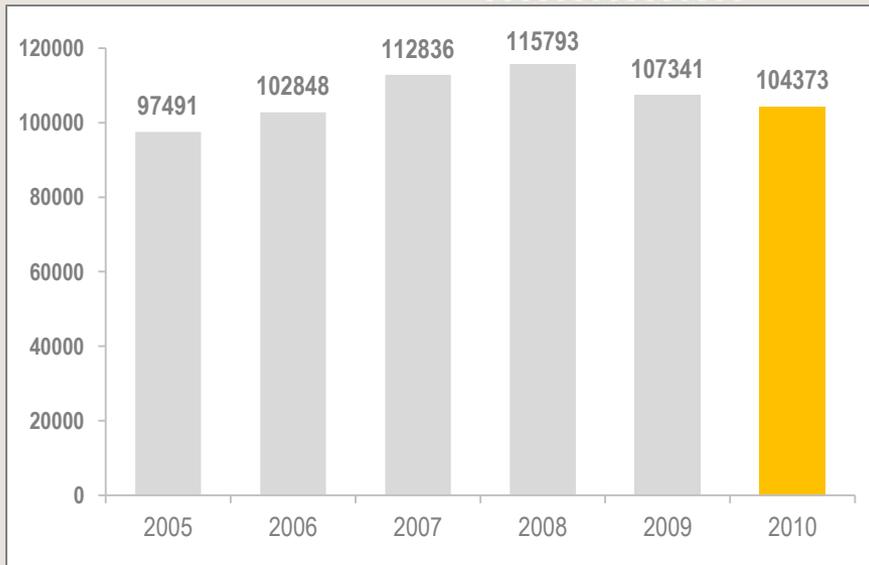
Information and Communication Technologies (ICT)



ICT INDUSTRY

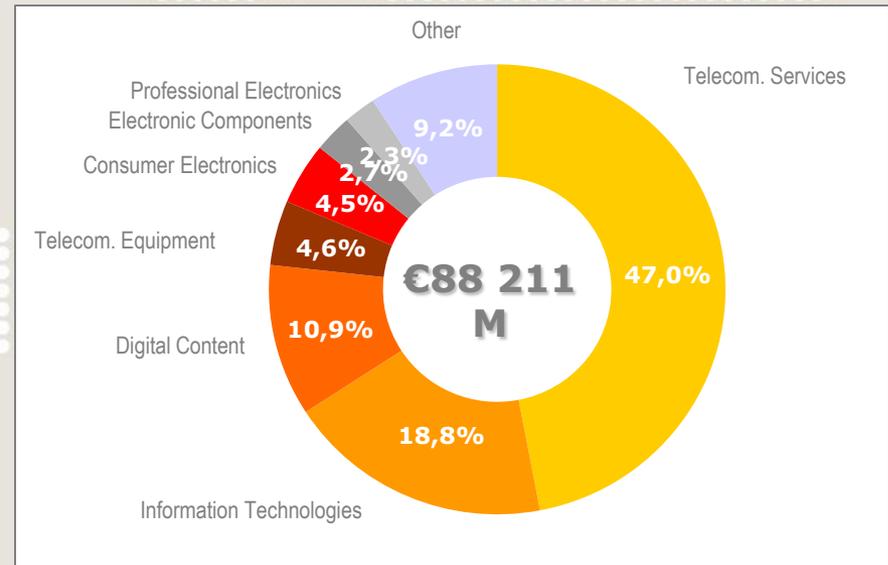
- **The ICT market** in Spain has increased over the last 7 years by **31.9%**. It already represents close to 6% of the Spanish GDP (Source: AETIC)
- **Innovation investment** (R&D&I) in the ICT sector has almost doubled (x1.9) over the period 2003-2009.
- ICT's investment in R&D accounts for **40% of the total amount invested by the private sector** in Spain
- There are over **30,300 ICT companies** already operating in Spain, employing over **459,000 workers**.

ICT Market (€ million)



Source: ONTSI, Observatorio Nacional de Tecnologías de la Información y SI

ICT Sector Turnover 2010 (€ million)



Source: AETIC, 2011

ICT INDUSTRY



- Spanish companies are **present** and **recognized** in major international markets:



indra



ONO



TELVENT

abertis



- Spain is a leader in **advanced technologies**:

3 out of 5 flights in the world use **Spanish software for landing**.

13 of the 15 major North American oil and gas companies have **Spanish management, control and information systems installed**.

Major events/Complex, distributed international delivery

High-Tech and Defense Industry

Telecommunications, Utilities, Banking...

ICT INDUSTRY

Software Vendors



Hardware Vendors



Telecom equipment vendors



Service Providers



ICT Services and Consulting Companies



ICT INDUSTRY

- IBM was set up in Spain in 1926. Today, the Spanish subsidiaries has 7,200 employees.
- IBM España coordinates the activities of IBM in Portugal, Greece e Israel.
- Projects developed in Spain:
 - **Centre of excellence** in Barcelona to develop solutions for financial entities health sector.
 - **INSA**, an IBM branch, has set up in Cáceres and Salamanca two centres whose software developments are 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 the best talents of IBM in Spain to enhance the leadership of the company and develop its technical knowledge.



- In the beginning, HP was set up in Spain as a manufacture centre.
- Nowadays, it has changed its strategy and has set up worldwide recognized support and R&D centres.
- As a result of this strategy and the merger with EDS (its main competitor), the Spanish subsidiary will have up to 10.000 qualified employees by the end of 2009.





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Renewable Energies



Renewable Energies

Renewable Energies: Main Players

The Spanish renewables sector **comprises over 4,000 companies** of differing sizes and activity, **some of which are internationally renowned for their operating capacity and production of proprietary technology.**



Renewable Energies

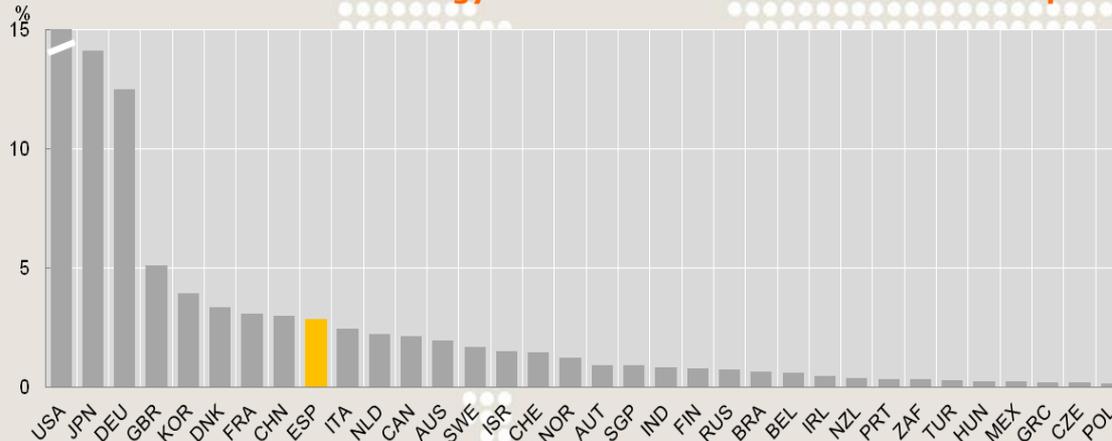
In terms of total installed capacity, Spain is :

- **CSP** (Concentrated Solar Power): **1st in the world.**
- **Wind power: 4th** country **in the world** and the **2nd in Europe**
- **Solar PV: 4th in the world**
- **Small hydropower (< 10 MW): 3rd country in Europe**

• In **2011, renewable energies** represented **33% of total electricity demand** and **employed more than 115,000 people in Spain.**

- Spain ranks **9th** worldwide in **number of renewable energy patents**
- The Renewable Energy sector in Spain **invests in R&D&I over 6 times the average investment of private companies** in the country.

Share of countries in Renewable Energy Patenets filed under the Patent Co-operation Treaty (PCT)



Source: OECD Science, Technology and Industry Scoreboard 2011

Renewable Energies

•R&D:

Spain has an important role to play at the Renewable Energy league with strong support from public and private entities at all the stages:

- R&D centres with vast experience and continuous participation in Renewable Energies development and promotion.**
- National and International companies' presence throughout the value chain of the different Renewable Energies.**
- Industrial and professional network of highly qualified people and experienced companies.**

R+D centers

CENER
ITER
CIEMAT
CSIC
IES
ISFOC
PSA
Universities

....

INTERNATIONAL COMPANIES



PUBLIC ENTITIES & ASSOCIATIONS

MITyC
IDAE
CNE
APPA
AEE
ASIF
PROTERMOSOLAR

...

Renewable Energies (Success stories)



Vestas



- Vestas has setted up the **headquarters to Iberian Peninsula, Mediterranean area and Latin America.**
- In Spain has **control systems, wind blades factories and maintenance centers.**

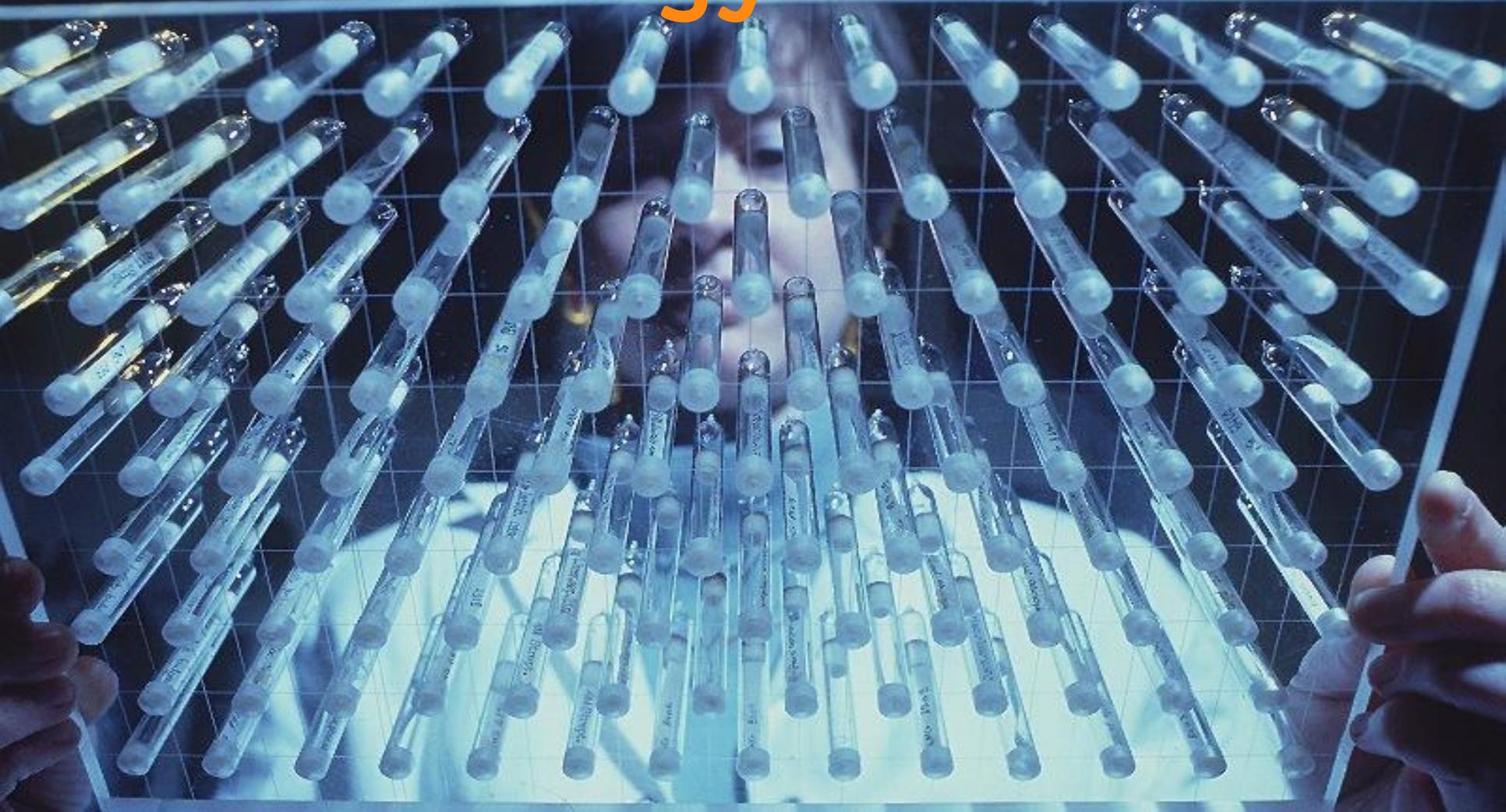


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Biotechnology



Biotechnology

Participation in the international scientific arena

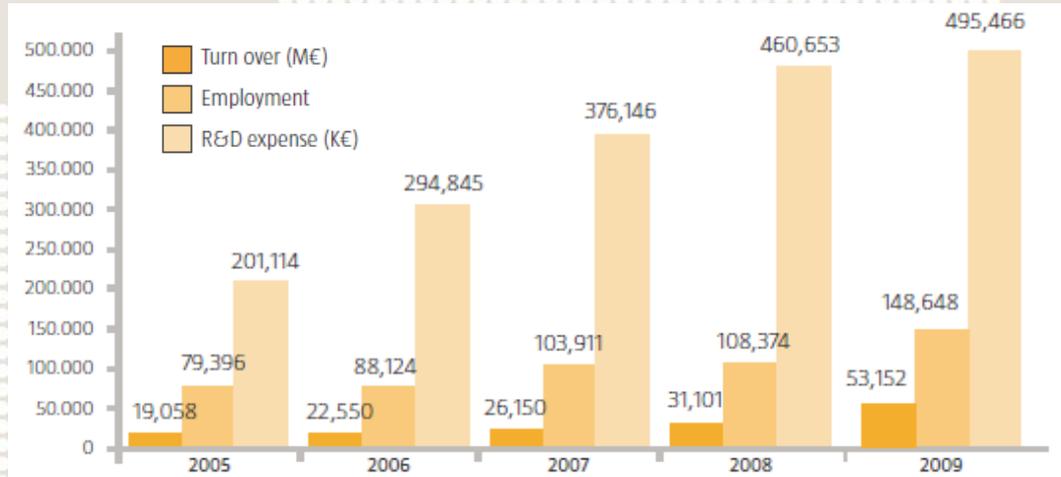
- Spain produces **2.5 %** of the world's scientific publications according to The British Royal Society.
- 9th world scientific power** and **5th** by scientific production in the EU15.

Growing number of biocompanies and dynamic creation of jobs

- During 2000-2008 the **number of biotech companies** (BC) rose **239%**.
- In 2009, **1.095** companies involved in biotech activities (+16,2%) and 399 strictly biotech (+30,8%).
- 148.648 employees** (+37,2%) and **21.673** R+D activities dedicated (+10.2%).

Strong SPIN-OUTs culture

- Every year public institutions create between **10 and 12 new companies**.
- This rate increased to 13-15 biotech companies (BC) in 2006-2008.



Biotechnology

Distribution of biotechnology companies and biotech users by region

- Most biotech companies are located in **Madrid (19,30%)**, **Catalonia (20,55%)** and **Andalucía (12,28%)**. Together they account for slightly more than **50%** of the national total in 2009.



Source: ASEBIO 2010 Report.



Biotechnology

Pharmaceutical companies: an established industry in Spain

- ✓ In 2010 there were about **450 pharma companies** in Spain, including some with no production and/or marketing activity.
- ✓ Leading pharmaceutical/biotech multinationals are already located in Spain many of which have successfully chosen our country for the **establishment of Research Excellence**



Distribution by region

- These companies are mainly located in Catalonia and the Madrid autonomous region, which both have long-standing pharma traditions.
- Important companies can also be found in other regions such as Navarre, Andalucía and Galicia.

Biotechnology

The healthcare technology market

- In 2010 this sector invoiced about 8,300M €.
- It comprises more than 1200 companies.

Job creation

- The healthcare technology sector employs more than 29,000 people.

Exports are growing

- In 2010 the value of exports surpassed €1.4 billion.
- They increased 5% compared to 2007



Important trade partners

- The target market is still the rest of the EU, which takes 70% of exports.
- Argentina, Mexico, Czech Republic and America are playing an increasingly important role as big importers of Spanish technology and products.

Success stories

GlaxoSmithKline (GSK) has 3 R&D Centers in Spain, in Madrid (Tres Cantos) and Barcelona.



- **Basic Investigation Center (BIC), Molecular Discovery Research, in Tres Cantos.** This is an Specialized Center in drug identification using new trial technologies and high performance automated process called Ultra-High-Throughput Screening process (uHTS).
- **Clinical Research Centre in Barcelona:** The Clinical Imaging Unit in Barcelona was created in 2002 to cover the request of neuroimages clinical studies of last Psychiatry Center of GSK.
- **In 2010** GSK will set up in Spain its **global headquarter** for **Diseases of the developing world Drug Discovery Center (DDW)**.



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Aerospace



Aeroespace

- The **Spanish Aeronautics Industry** is the **5th in Europe** in terms of turnover (5.8 billion € in aeronautics in 2010) and employment (<37,000 employees)
- The Spanish space sub-sector is the **5th** one at the European level, employs more than 3,000 people and had a turnover of 710 million € in year 2010.

▪R&D:

- The **investment** in R&D activities reached **846 M€ in year 2010** (14.5% of the industry turnover).

▪Government support:

- Strategic Plan for the Aeronautical Industry:** with a budget over 550 M€ until 2016.
- Strategic Space Plan:** with an average contribution to the ESA of 215 M€ per year.
- Creation of several **public R&D centers** focused in the aerospace industry.





BOEING has developed important R&D Centers in Spain:

- ❖ First Boeing R&D center outside the USA
- ❖ Main areas: safety, ATM and environmental technologies
- ❖ April '08: first flight of an airplane powered by hydrogen fuel cells – Ocaña (Madrid)

According to Boeing:

*"The reason for choosing Spain was the **outstanding role** of the country in the **EU** and as a reference point with the **Latin American** countries. It also shows the **relevant position** that the Spanish Aerospace industry has acquired in the last few years and the capabilities of the country in **environmental** and **ATM** technologies"*

Source: www.boeing.es



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Automotive



Automotive



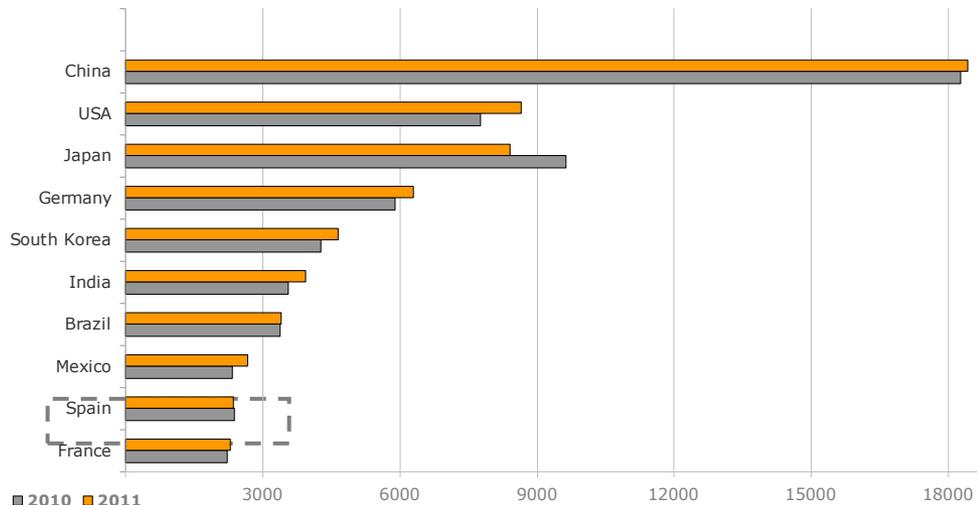
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- Spain is the **2nd largest car manufacturer in Europe and the 9th in the world.**
- Spain is the **1st manufacturer of industrial vehicles** in Europe.
- More than 87% of the vehicles made in Spain are exported to over 90 countries
- Most of the **world's biggest car manufacturers are present in Spain with 18 automobile production plants.**
- **The most important Automotive Parts and Accessories Industries in the world,** characterized by a high level of technology, innovation and investment in R&D.

WORLD MOTOR VEHICLE PRODUCTION 2010-2011 (thousands of units)



Fuente: OICA.





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Logistics & Transport

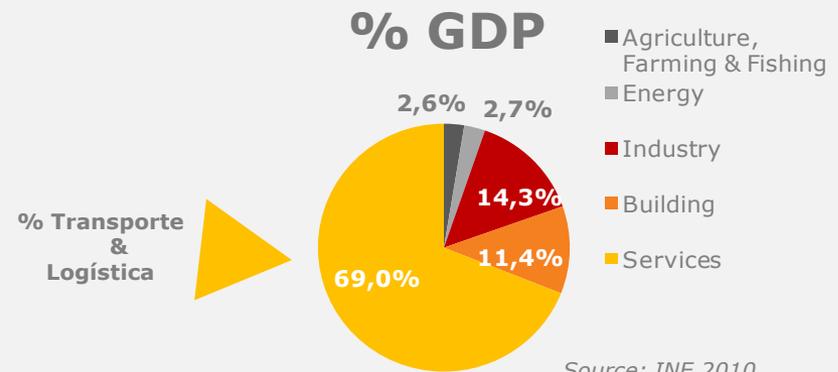




Logistics & Transport



- Logistics and Transport sector represents almost a 7% of the Spanish GDP



- Strategic Plan for Infrastructures and Transport (PEIT) 2005-2020 ≈ €250 billions
- Larger extension of kilometers of highway in EU-27 > 14.000 km. 5,9 % Spain vs 1,2% EU average, 1,4% EE.UU. or 0,6% Japan
- 46 Seaports of which Valencia, Algeciras y Barcelona are placed among the first ten European.



Logistics & Transport

- **Spanish Logistics sector is fifth in Europe in terms of volume and employment.**

- **Turnover € 95 billions**

- Logistics
- Road, Railway, Sea and Air Freight
- Growth rate of 25% in the last 3 years

- **Employment > 930.000 workers**

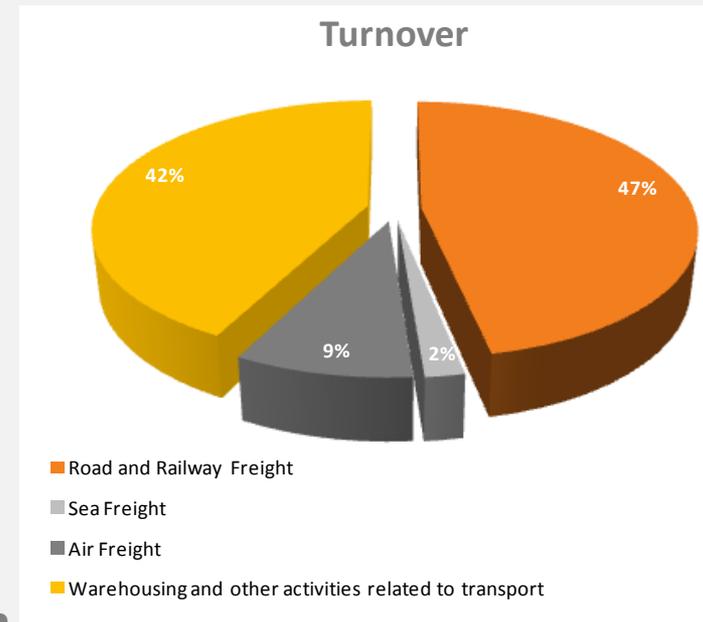
- 4,4 % of active workers in Spain
- 90,5% Occupancy rate

- **Companies > 220.000**

- **Structure: High market concentration.**

- 80% SME's
- 10 big companies manage 27% of the business

- **DHL** and **TNT** have their European hubs to Latin America and North Africa in Spain.



Source: National Institute of Statistics. Data 2009.



Asian leader logistics companies in Spain



Hutchinson Whampoa, through its Tercat affiliate, has held a 35 year concession by the Barcelona Port Authority to build and operate a new container terminal, based at Muelle Prat in the Port of Barcelona.

Hanjin has held a 30 year concession of the new Terminal International at Algeciras Port. It serves as Hanjin's main hub in the western Mediterranean.



Mediterranean Corridor



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The European Commission recently appointed the Atlantic Corridor –going through the Basque Country- and Mediterranean Corridor as a priority projects in the Basic Trans-European Transport Network, which means they will be entitled to receive EU funds for their construction. These corridors for freight and passengers link Spain with France and thus with Central and Northern Europe

The Mediterranean Corridor consists of a multimodal corridor (road and railway) that runs from the French border and links Montpellier and Perpignan with Barcelona, Tarragona, Valencia, Murcia, Almería, Málaga and Algeciras, the major hubs along the Spanish Mediterranean. Three of these Mediterranean ports are among the first ten in Europe for container movement, Valencia ranks first, Algeciras ranks third and Barcelona ranks fifth.

The connection of the Spanish Mediterranean ports to a formidable rail Corridor into France links Spain's main seaports and industrial centres with Central Europe. Freight trains could go non-stop from Central and Northern Europe to Spain's Mediterranean ports, trading with North Africa, the Middle East and Asia.



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Environment and water



Facts and figures

The Spanish environmental sector moves around 11 billion euros – or 3.2% of the world market, 4.8% of the European market and 0.9% of Spanish GDP

2,000 companies (SMEs) employing half a million people, of whom a quarter (140,343) work in waste treatment and management. Estimates put employment at 1 million in 2020

• R&D

R&D projects for emission reductions, river restoration and numerous other areas of environmental concern.

In 2009, the European Union's Life+ Programme named five winners in its 'Best waste management projects' category – and two of these were Spanish.

Success stories

- Spain ranks third in the world and first in Europe for ISO 14001 Environmental Management certification with more than 16,500 awarded.
- In 2011, the EU granted 85.8 million euros to 29 Spanish projects concerned with nature preservation, climate change, environmental policy, clean technologies and environmental information and communication.

Areas that require urgent attention and offer opportunities to foreign investors include waste management, air quality and water treatment:

- ✓ **Waste generation:** 547 kg/inhabitant in 2009
- ✓ **Emissions:** 8.02 tonnes of CO2 equivalent /inhabitant in 2009
- ✓ **Water consumption:** 154 litres/inhabitant/day in 2008

Environmental Sector: Principal players

Public entities

EUROPEAN ENVIRONMENTAL AGENCY

- ✓ Provides sound & independent information
- ✓ 32 member countries

www.eea.europa.es

SPANISH MINISTRY OF ENVIRONMENT AND AGRICULTURE

- ✓ Makes proposals and develops the implementation of government policy

www.marm.es

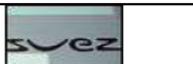
17 REGIONAL AUTHORITIES

- ✓ 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 *'conjecalías'*

Private companies

| GRUPO | MEDIO AMBIENTE | AGUA |
|---|---|--|
| ABENGOA | BEFESA | BEFESA |
|  acciona <small>Avance en desarrollo y sostenibilidad</small> |  acciona <small>Medio Ambiente</small> |  acciona <small>Agua</small> |
|  ACS <small>AGUAS Y SERVICIOS</small> |  urbaser |  DRACE <small>medioambiente</small> |
|  FCC <small>FORNIA DE CONSTRUCCIONES Y CONTRATAS, S.A.</small> | |  aqualia |
|  ferroviario |  CESPA |  Cadagua |
|  OHL | |  OHL Medio Ambiente Inima |
|  SyV <small>SERVICIOS Y VIVIENDAS</small> |  valoriza |  Sacyr |
|  svez | |  Degrémont svez |
| |  VEOLIA ENVIRONNEMENT |  VEOLIA WATER |

The water sector in Spain

| | |
|-------------------------------------|----------------------------------|
| ✓ Maximum reservoir capacity | 54.388 hm³ |
| ✓ Reserves at November 2007 | 31.945 hm³ |
| ✓ Domestic consumption | 166 litres/inhabitant/day |

Uses

| | |
|--------------|----------------|
| Irrigation | 62.66 % |
| Human supply | 21.16 % |
| Industry | 17.17 % |

Water Origin

| | |
|--------------------|-------------|
| Dams | 85 % |
| Underwater sources | 10 % |
| Desalination | 2 % |
| Other sources | 3 % |

Treatment

3500 hm³/year of treated wastewater by 1300 WWTP
 500 hm³/year reused by regeneration systems

>700 towns with >2,000 inhabitants with no wastewater treatment plant

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 900 desalination plants in Spain

International Expertise in constructing desalination plants (Befesa, Cadagua, Acciona etc)

R&D

Research centres actively involved in desalination:

CEDEX (Study and Experimentation Centre)

Canarian Technologic Institute

ProDTI, University of Seville

CENTA

Fundación "Investigación e Innovación para el Desarrollo Social"

1. Spain: a highly internationalized economy

2. Macroeconomic Situation and Structural Reforms



Top reasons to invest in Spain

3. Market Access

4. Business Climate



5. Business Opportunities

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How can “INVEST IN SPAIN”
help you?

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Information & Tools

- Economic, commercial and social information about Spain
- Property market
- Human resources
- Utilities
- Investment aid & incentives
- Tax
- Legislation
- Practical guidelines for administrative procedures
- Information about regions
- Publications
- Newsletter
- Useful contacts

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Advisory Support - Facilitation of Administrative processes

- Partner search
- Location search
- Personalized cost evaluation of your planned investment

Support for implementation in our country

- Start-up aid
- Recruitment
- Organization of visits to potential locations and regions
- Support to get an Investment aid & incentives
- Institutional contacts (national, regional and local)
- Contacts with business networks, chambers of commerce and other private bodies.
- Preparation of reports and studies.
- Organization of workshops and expert seminars
- Specialized team dedicated to serving the needs of your business.

Services

- ✓ Advice about the most appropriate way (quickest and least bureaucratic) to obtain the **permits for highly qualified employees, technical staff, scientists, families, ...**
- ✓ Advice about how to **open a branch, create or acquire a company, ..**
- ✓ Assessment regarding transactions that involve immigration issues for foreigners **without residence in Spain.**
- ✓ Added-value service for **foreign companies already operating in Spain** in order to answer legal doubts in connection with work and residence permits for situations such as changes in management, or the hiring of senior management personnel, qualified technical experts and scientists.
- ✓ Draft reports setting out **companies' strategic investments** in order to apply for fast-track benefits for their permit applications.
- ✓ 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.
- ✓ Provision of a **list of lawyers and document processing firms** specializing in foreign resident status and meeting the needs of the investor.

Investor Network (I)

What it is The Investor Network is an initiative by INVEST IN SPAIN which aims to connect Private Equity, Venture Capital and Corporate finance firms from all over the world with selected projects in Spain with high growth potential requiring investment above and beyond €0.5 million.

- Objectives**
- ✓ Attract capital investment to Spain and create an international investment community in Spain.
 - ✓ Connect Spanish and international investors and encourage co-investment.
 - ✓ Increase the capital available to companies based in Spain, compensating thus current capital restrictions.
 - ✓ Support companies and entrepreneurs in their set-up and growth/expansion projects in Spain.

Investor Network (II).

Services

- ✓ A **Personal Manager (PM)** will assist you throughout the process.
- ✓ **Access to selected dealflow**
- ✓ Provided that the other party is also interested, **organisation of presentations** to companies, to other investors or to professional advisers.
- ✓ Available **information** about upcoming events, organisation of agendas, regulations, statistics, business climate and sector data in Spain.
- ✓ **Meeting space** at INVEST IN SPAIN premises.
- ✓ **Access to a confidential intranet** with a personalised password.
- ✓ **Professional, confidential, customised, efficient, direct and continuous services.**

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Make your next move interesting

- Why Spain?
- Resources
- Invest in Spain
- Sectors
- Regions
- Press Room

Events

15|02|2010 to 18|02|2010
[Mobile World Congress](#)

02|03|2010 to 06|03|2010
[CeBIT](#)

08|03|2010 to 10|03|2010
[BIO-Europe Spring 2010](#)

[View all events](#)

Interview of the month

"More than 60% of our turnover currently comes from the Internet. The jump from being a traditional legal publisher to being a solutions company has already happened".

 **Juan Carlos Franquet, CEO of Thomson Reuters (Spain)**

[View all interviews](#)

News

11|02|2010
[Valencia welcomes the new UN Data and Communications Center](#)

08|02|2010
[Apple is getting ready for the opening of its own stores in the centers of Madrid and Barcelona](#)

01|02|2010
[The SODERCAN Group and Invest in Spain join forces to attract foreign investment to Cantabria](#)

20|01|2010
[The new ICT strategy of the EU must include the Single Digital Market, according to Miquel Sebastián](#)

[View all news](#)

Key sectors

Spain is at the forefront both in technology and industry in the Renewable energy sector. Strong support from public and private entities at all the stages, have let Spain become one of the five most attractive countries in the world to invest in renewable energy projects.

 **Renewable Energy**

- [Windenergy: Gearboxes](#)
- [Windenergy: Bearings](#)
- [Solid Biofuels in Spain](#)

[Go to the sector section](#)

Resources

 **Technology Fund 2007-2013**

Highlights

- [Guide to business in Spain, 2009](#)
- [Fact sheet: Establishing a company in Spain](#)

[Go to Resources](#)

Interesting Documents

15|10|2009 [How RDTI works in Spain](#)

17|11|2009 [Barometer of the Business Climate in Spain, 2009 results](#)

[View all documents](#)

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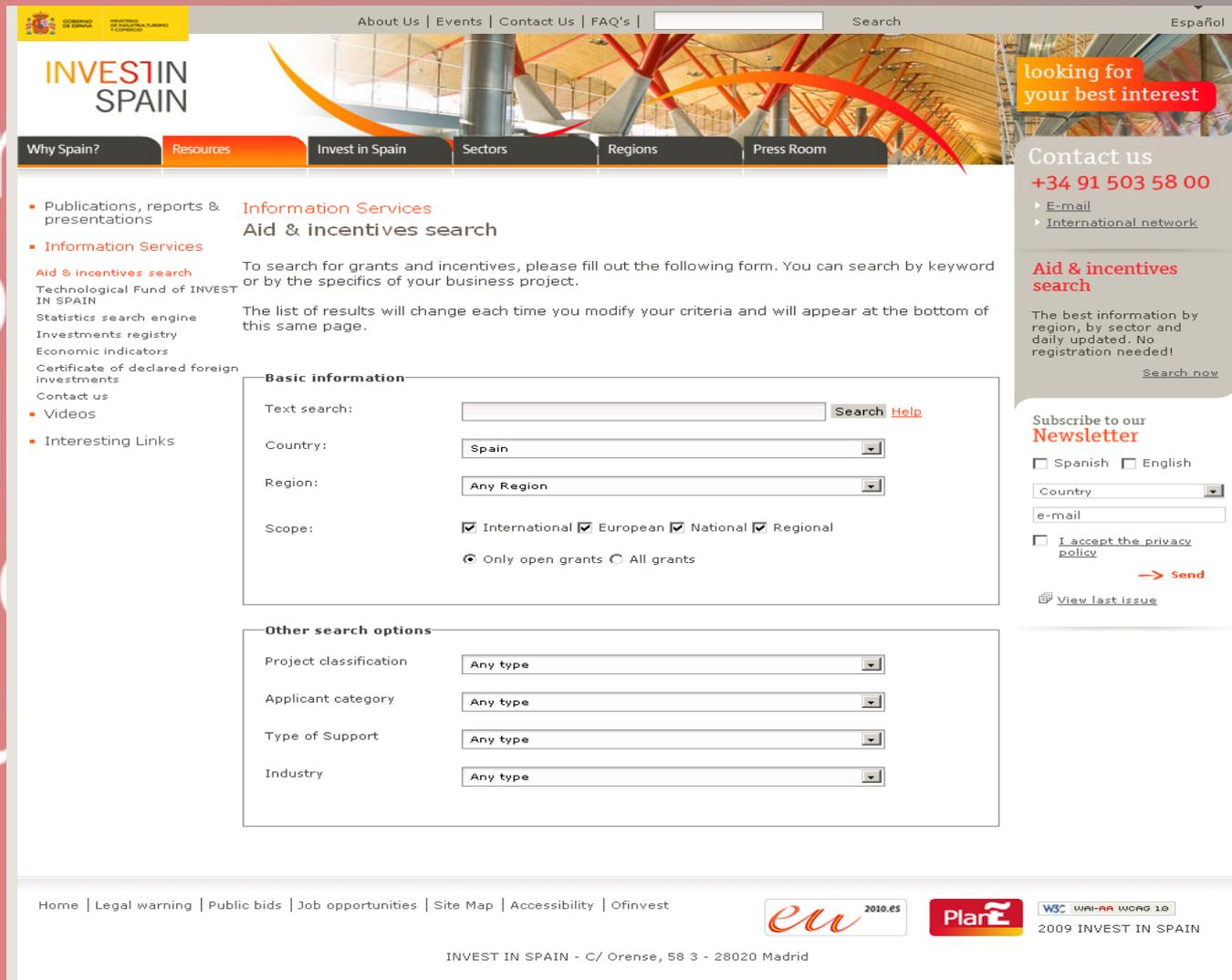
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The screenshot shows the 'Invest in Spain' website interface. At the top, there is a navigation bar with links for 'About Us', 'Events', 'Contact Us', and 'FAQ's', along with a search box and a language selector set to 'Español'. The main header features the 'INVEST IN SPAIN' logo and a navigation menu with categories: 'Why Spain?', 'Resources', 'Invest in Spain', 'Sectors', 'Regions', and 'Press Room'. A banner on the right says 'looking for your best interest'. Below the navigation, there are several sections: 'Information Services' with a sub-section 'Aid & incentives search', 'Contact us' with a phone number '+34 91 503 58 00' and links for 'E-mail' and 'International network', and 'Aid & incentives search' with a description and a 'Search now' link. The 'Aid & incentives search' section contains a search form with fields for 'Text search', 'Country' (set to 'Spain'), 'Region' (set to 'Any Region'), and 'Scope' (with checkboxes for 'International', 'European', 'National', and 'Regional', and radio buttons for 'Only open grants' and 'All grants'). Below this is the 'Other search options' section with dropdown menus for 'Project classification', 'Applicant category', 'Type of Support', and 'Industry'. On the right side, there is a 'Subscribe to our Newsletter' section with checkboxes for 'Spanish' and 'English', a 'Country' dropdown, an 'e-mail' input field, a checkbox for 'I accept the privacy policy', and a 'Send' button. At the bottom, there is a footer with links for 'Home', 'Legal warning', 'Public bids', 'Job opportunities', 'Site Map', 'Accessibility', and 'Ofinvest', along with logos for 'eu 2010-2013', 'Plan E', and 'W3C WAI-ARIA WORG 1.0', and the text '2009 INVEST IN SPAIN'.

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Publications, reports & presentations
Information Services
Aid & incentives search
Technological Fund of INVEST IN SPAIN
Statistics search engine
Investments registry
Economic indicators
Certificate of declared foreign investments
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Videos
Interesting Links

Information Services
Aid & incentives search

To search for grants and incentives, please fill out the following form. You can search by keyword or by the specifics of your business project.

The list of results will change each time you modify your criteria and will appear at the bottom of this same page.

Basic information

Text search: **Search** [Help](#)

Country:

Region:

Scope: International European National Regional
 Only open grants All grants

Other search options

Project classification:

Applicant category:

Type of Support:

Industry:

Contact us
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The best information by region, by sector and daily updated. No registration needed!

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INVEST IN SPAIN: Your Business Facilitator: Guide to business

Guía de negocios en España

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Guide to business in Spain



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Spain profile
Perfil de España

Establishing a business in Spain
Establecerse en España

Tax system
Sistema fiscal

Investment aid and incentives in Spain
Ayudas e incentivos a la inversión en España

Labor and Social Security regulations
Legislación laboral y de Seguridad Social

Intellectual property law
Propiedad industrial e intelectual

Legal framework and tax implications of e-commerce in Spain
Marco jurídico e implicaciones fiscales del comercio electrónico en España

Useful addresses
Direcciones útiles

Appendix I: Company and commercial law
Anexo I: Legislación en materia de sociedades

Appendix II: The Spanish financial system
Anexo II: El sistema financiero español

Appendix III: Accounting and audit issues
Anexo III: Aspectos contables y de auditoría

We take your business further

Orense, 58, 3^a planta
28020 Madrid ESPAÑA
T (+34) 91 503 58 00
F (+34) 91 503 58 03
www.investinspain.org



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