

# SPAIN INVESTORS DAY

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**Pablo Hernández de Cos**, Governor of the Bank of Spain: "The latest projections of the issuing bank anticipate a slight slow-down in activity, both in the last quarter of 2022 and in the first quarter of 2023. Should there be a recession in the eurozone, it would be short and shallow," he said. "Looking ahead to the second half of 2023 and 2024, the ECB maintain an inflation at 2.3%, which is above the medium-term target and higher than our competitors."

**Rodrigo Buenaventura**, Chairman of the CNMV: "Our stock market must grow. In relation with the volume of our economy, we should have more listed companies" (...) "in recent years, the BME Growth segment has been expanding; new companies have incorporated moderately, but it is not enough." The CNMV will soon publish the official document of the code of best practices for institutional investors.



**Reyes Maroto**,  
Minister for the Industry, Trade and Tourism

## "Spain offers a climate of confidence, security and certainty"

The Minister for the Industry, Trade and Tourism, Reyes Maroto, said, during her opening remarks, that "Spain offers a climate of confidence, security and certainty" so that international investors can push for on its business and industrial fabric. Maroto, who participated in the opening remarks with the Mayor of Madrid, José Luis Martínez-Almeida, also highlighted the importance of public-private collaboration. In her opinion, "after thirteen editions, Spain Investors Day has become an essential event in the business agenda for a large number of investors who are interested in investing in Spain."

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**Isabel Díaz Ayuso**,  
President of the Madrid Regional Government

## Ayuso announces tax benefits for Madrid

The announcement of the President of the Madrid regional government, based on a 20% deduction for foreign investment, aims to consolidate the Madrid region as a pole of attraction.

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**José Luis Martínez-Almeida**,  
Mayor of Madrid

## "The capital is, today, a place with plenty of opportunities"

José Luis Martínez-Almeida, Mayor of Madrid, said that the city "has reached its best version," despite the ravages of the health and economic crises, referring to the consequences of the pandemic and the war in Ukraine, respectively. Madrid has established itself as "a place with plenty of opportunities" and has become "the economic engine of Spain; a strong place where business can thrive." The mayor also emphasized that this robust growth is due largely to public-private collaboration: "It is the best driver to meet the targets set."

**Pedro Sánchez**, President of the Government of Spain

## "Spain has extraordinary economic strengths that will allow us to better navigate this period of uncertainty"

The President of the Government, Pedro Sánchez, officially closed the 13th Edition of SID on January 12nd. He highlighted one of the repeated ideas during the Economic Forum sessions: "Spain has extraordinary strengths," which explains why the Spanish economy is going to be one of those that "best navigates this period of uncertainty," as the main national and international organizations expect.

The President began his speech to investors admitting that the Spanish economy has been hampered for decades by certain shortcomings, some of which are still present. "These weaknesses exist. I understand that, in a meeting like this, the most common thing would be to try to

hide them, and some would even deny them, but I do not," he said. Particularly, he acknowledged that labor productivity is lower

"Spain has reached the best employment figures in history and is growing above the Eurozone average and records the lowest inflation rate in the entire European Union."

than that of other European neighbors, while the country's innovation rate is still below the EU average and the Spanish domestic market is suffering from

fragmentation. At the same time, red tape processes advance slowly, he added. However, Sánchez said that these weaknesses "get pale" when compared to "the country's extraordinary strengths" at an economic level.

The President stressed that, after the biggest health crisis the world has ever suffered and after a war broke out at the gates of Europe, "Spain has reached the best employment figures in history and is growing above the Eurozone average and records the lowest inflation rate in the entire European Union."

continue on page 2 *Pedro Sanchez invited investors to trust and bet on Spain*



**Nadia Calviño**, First Vice-president and Minister for the Economy and Digital Transformation

## The Government promotes the salary agreement to give confidence to families, companies, and investors



*Nadia Calviño: "International investment grew by 55% during 2022"*

Nadia Calviño, First Vice-president and Minister for the Economy and Digital Transformation, chaired the official lunch on the SID's second day. During her speech, Calviño said that she sees Spain as one of the "most attractive" countries for investment, thanks to the Recovery Plan, and that her government is "promoting a salary agreement -between unions and businesses to limit salaries as a measure to control inflation - to be able to generate confidence to families, businesses and investors in a climate of global uncertainty resulting from the energy crisis, the war in Ukraine and inflation."

Nadia Calviño explained that foreign investment "increased by almost 55% by Q3 2022, compared to the same period from last year," something

that, in her opinion, shows "the climate of confidence and certainty in the business activities which respond to the Recovery Plan." In this regard, Minister Calviño also took the opportunity to explain the six-measures pack taken by the Executive to "contain the inflation and the impact of the war, in order to offer a flexible response to vulnerable households and the sectors affected by these threats."

To this regard, she informed that the Government "has mobilized 45 billion euros of public funds to face this situation" and this growth is expected, according to estimates, to reduce during 2023; however, it is also expected for Spain to surpass other surrounding countries in terms of growth rates."

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**Manuel De la Rocha**,  
Secretary-General for Economy and G20

## Reform drive to attract investment

"The reformist drive of the government is key to attracting investment through new regulation, such as the law on Universities or the labor reform," Manuel De la Rocha, Secretary-General for Economy and G20, said. He added that Spain has "the environmental conditions, such as plenty of sunshine and a lot of territory, powerful industrial companies and legal certainty. But all this is not enough to attract investment if the government does not have credibility. We know where we want to go... and there are many jobs at stake."

**Teresa Ribera**, Third Vice-president and Minister for the Ecological Transition and Demographic Challenge

## "The Decarbonization of the economy is key to our ecological transition model"

The Third Vice-president and Minister for the Ecological Transition and Demographic Challenge, Teresa Ribera, pointed out that "the war in Ukraine has caused an energy crisis that affects the whole world, while we are still recovering from the pandemic. We are exposed to critical vulnerabilities in the energy sphere, which affect both industry and citizens. Ribera made these statements during her speech at the first lunch-colloquium with investors.

She also announced the importance of "a fair and green transition towards a new model for the energy industry, meeting social expectations and innovation as the backbone of all institutional decisions." The

Minister stressed the importance of decarbonization of the Spanish economy as a key element for the ecological transition, with an investment plan of 8.9 billion euros in green hydrogen projects until 2030. This plan is on a favorable course for Spain, which accounts for 20% of all hydrogen projects worldwide, in second place, only after United States. "Spain offers ideal conditions to attract new sustainable vectors, thanks to our geographical position," Ribera concluded.

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*Teresa Ribera: "Spain accounts for 20% of the hydrogen projects worldwide."*



**Xiana Méndez**,  
Secretary of State for Commerce

## Spanish companies are becoming more and more competitive every day

During her speech at the closing ceremony, the Secretary of State for Trade, Xiana Méndez, recalled that Spain had never exported as much as in 2022. "Spanish companies are becoming more competitive every day in more sectors." This good performance is due to the fact that "Spain has changed its export profile with a greater degree of diversification" as well as that "the European Union continues to be our main market, but we are growing in Latin America, Africa and Asia."

### The 47 companies participating at SID

ACCIONA | ACCIONA ENERGÍA | ACERINOX | AENA | APPLUS | ATLÁNTICA SUSTAINABLE INFRASTRUCTURE | ATRESMEDIA | BANKINTER | CAF | CAIXABANK | CIE AUTOMOTIVE | CORPORACIÓN FINANCIERA ALBA | EBRO FOODS | EDREAMS | ODIGEO ENAGÁS | ENCE | FERROVIAL | FLUIDRA | GESTAMP | GRUPO ACS | GRUPO CATALANA OCCIDENTE | GREENERGY RENOVABLES | INTERNATIONAL | AIRLINES GROUP | IBERDROLA | INDRA | INMOBILIARIA COLONIAL | LINEA DIRECTA | LABORATORIOS ROVI MAPFRE | MELIÁ HOTELES | MERLIN PROPERTIES | PRISA | PROSEGUR | PROSEGUR CASH | REDEIA | REIG JOFRE | REPSOL | SACYR | SOLARIA | TÉCNICAS REUNIDAS | TELEFONICA | UNICAJA | VIDRALA | VOCENTO

# “After decades of offshoring, we have begun to recover strategic industries”

From the front page

Before an audience of investors and executives from different companies, Pedro Sánchez praised the “unparalleled” pace of modernization Spain is undergoing: “After decades of offshoring, we have begun to recover strategic industries.” He underlined the relevance of investments involving foreign companies, recently announced, to produce electric batteries for EVs, green hydrogen plants for ships of the future or the allocation of data storage and processing centers in Spain, among others.

As key strengths of the Spanish economy, he stressed the high percentage of university graduates, scientists and engineers, and the development of renewable energies.

“In the last decade, our economy has grown, and it has grown a lot, and our greenhouse gas emissions, such as CO2, have been significantly reduced.” The President also pointed out

## The investors demand

During the closing remarks, SID President Benito Berceuelo summarized the demands from international investors to the government:

- “Spain must reduce its debt to achieve economic stability.”
- “We need justice processes to be faster and to have more means to be truly fair.”
- “Greater fiscal competitiveness. It cannot be more expensive to live in Spain than in other countries around us.”
- “Foster talent to face the challenges of innovation and digitalization.”
- “Another request: to be a predictable country and not change the rules of the game.”
- Spain has to reduce its bureaucracy and achieve market unity.

“We must work together so that Spain continues to attract investment,” Berceuelo said. “50% of the capital of listed companies in Spain is in the hands of international investors.”

that Spain is the leading country in promoting European funds, having received more than 31 billion euros: “We have been able to be the first country to comply with the requirements to obtain disbursements from the European Commission.” According to Sánchez, the funds have already reached more than 100,000 companies and nearly 6,000 of the country’s 8,000 municipalities. At the same time, calls and tenders for 43 billion euros have been launched. Furthermore, Spain will request the European Commission the additional 94 billion euros in transfers and loans foreseen in the Recovery Plan agenda, aimed at expanding the 12 Strategic Projects for Economic Recovery and Transformation (PERTE) and creating new financing instruments.



In view of this optimistic outlook for the future, the President of Spain defended before businessmen and investors the new temporary taxes on energy companies, financial institutions and large fortunes approved by the government, based

on his conviction that “in such extraordinary times as the one we are living in, those who have more should help to protect the society to which they owe so much and without which they themselves would not be able to prosper.”

Nadia Calviño, First Vice-President and Minister for Economy and Digital Transformation of Spain

# Calviño highlights Spain’s strength as an investment destination



From the front page

The first Vice-President of Spain said that, in this complex situation, “the Spanish economy is showing outstanding strength and resilience. The certainty and confidence brought by the Recovery Plan make Spain one of the most attractive destinations for foreign direct investment.” As a sign that her “optimism” is well-founded, she highlighted the “notable announcements” of multimillion dollar investments that have been announced in Spain, led by major global companies such as Google, Vodafone, Volkswagen, Cisco, or Intel, which, in her opinion, “show the international investors’ confidence in the country.”

“The certainty and confidence brought by the Recovery Plan make Spain one of the most attractive destinations for foreign direct investment”

Calviño explained that this economic evolution has been possible thanks to the “excellent performance of the labor market, the dynamic development of the foreign sector, the boost to investment, and the structural changes that are taking

place, encouraged and financed by the Next Generation EU program.” First, she referred to the “extraordinary results” of the labor market brought by the impact of the labor reform approved by the government at the end of 2021 and which has begun to be seen in 2022. She pointed out that the affiliation to Social Security has reached an all-time record and that the positive trend continues, with more than 20.5 million people currently employed. “This is the highest figure since the great financial crisis in early 2008,” she added.

and underestimate our strengths: “We have great energy independence, a great industrial power and we are a major world tourist destination. We need tools to transform the economy,” he added.

Héctor Flórez, CEO of Deloitte Spain, stated that “the world needs a strong Europe, which assures stability and hope, and Spain can be a key element in the building of a future of certainty.” In his opinion, in Spain we tend to overestimate our weaknesses



Pablo Hernández de Cos, Governor of the Bank of Spain

# “The recovery will come at the second quarter of 2023”

During the official dinner that closed the first day at the SID, the Governor of the Bank of Spain, Pablo Hernández de Cos, explained that the latest projections of the central bank anticipate a slight decline in activity in the last quarter of 2022 and the first one of 2023. “If there is a recession in the eurozone, it would be short and shallow,” he said. However, he added that, looking ahead to the second half of 2023 and 2024, the European Central Bank’s recent outlook maintains inflation at 2.3%, a figure above the medium-term target and “well above our most direct competitors.”

In his intervention, De Cos reminded the audience that the eurozone has been “one of the most affected economies by the war in Ukraine due to its geographical proximity and because of its significant dependence on energy and raw material imports.” However, he highlighted “a certain degree of resilience on the European economy,” which grew by 3.5% in 2022, according to his estimates. “A very important part of this resilience has been focused on the labor market,” he said, as evidenced by the fact that the eurozone’s unemployment rate stood at a record low of 6.5% in November.



Rodrigo Buenaventura, Chairman of the CNMV

# “Market access requirements should be reduced and investor protection must not be lowered”



To promote market development and contribute to a reduced dependence on bank financing, Buenaventura stressed the need to “reduce market access requirements, a task in which the CNMV (the stock market regulator) has been immersed in for the last six years. However, the costs and time should not jeopardize investor protection,” he said.

In the context of investor protection, Buenaventura said that good corporate governance is essential. Although there

is little room for maneuver in this area, the CNMV expects to publish the code of good practice for institutional investors in the coming weeks. This code seeks to promote greater involvement in companies to have investors that are better informed, more active and involved in their strategy and decisions. It is a non-binding guide, but entities that adhere to it must indicate in their annual report how they applied its principles.



Jacobo Hornedo, CEO of AON in Spain, said that “in today’s environment, our main objective at AON is to help our clients make the best decisions in two transcendental areas: Risks, in key topics such as cybersecurity, climate change or energy transition; and People, where we also assist in decision-making on topical issues such as talent attraction and retention, compensation and retirement plans, and employee wellness/health.”



Jos Dijsselhof, Chairman of BME and CEO of SIX Group, said that “Spain is a strategic country for the European Union. The approval process for our corporate acquisition was faster than we expected, and it happened in the middle of a pandemic. I am very proud that it has become a reality” (...) “SIX’s objective is to strengthen the financial systems in Spain and Switzerland with the aim of seeking synergies, as well as growing together and creating jobs.”

## ESG factors, strategic in times of transformation



From left to right: Ignacio Madrdejos, CEO of FERROVIAL; Fernando Ruiz, Chairman of Fundación SERES; Beatriz Corredor, Chairman of REDEIA and José Carlos García de Quevedo, Chairman of Instituto de Crédito Oficial (ICO).

The pandemic has shown the great social and environmental contribution that companies can and should make by applying serious policies and that are committed to the environmental, social and transparency factors of the ESG criteria. For this reason, the SID organized the round table Strategy and management of ESG factors in times of transformation, in which a panel of managers analyzed the relevance of environmental, sustainable and good governance criteria that guide business management, and which are increasingly present among international investors when it comes to making decisions.

The acronym ESG, which stands for Environmental, Social and Governance, in practice refers to the factors that make a company sustainable through its social,

environmental and governance commitments, without neglecting financial terms. For years, investors have been focusing their attention on companies with an ESG business strategy. It is not a trend; it is a reality that shows a change in the behavior of investors.

Fernando Ruiz, Chairman of Fundación SERES, served as moderator of this round table with the participation of Beatriz Corredor, Chairman of REDEIA; José Carlos García de Quevedo, Chairman of ICO; and Ignacio Madrdejos, CEO of FERROVIAL. All of them explained strategies that their respective companies have implemented in terms of ESG in a changing context.

- Beatriz Corredor:** “Energy efficiency is key to mitigate the impact of climate change because it is one of the most powerful tools.”
- José Carlos García de Quevedo:** “In this post-pandemic era, sustainability has become one of the pillars on which to build our future.”

- Ignacio Madrdejos:** “We have to look at what challenges society is facing. The mobility sector is key to the global commitment to sustainability.”
- Fernando Ruiz:** “It is important to measure the impacts of business activity on society and the environment as correctly and precisely as possible.”

## An attractive economic scenario

The second round table, The Spanish economic scenario, brought together expert economists whose presentation was given by Adolfo Calviño, Head of HCLTech Iberia, who highlighted that “the Spain Investors Day is the right forum to showcase both our project and the attractiveness of Spain as a country in which to develop business with large Spanish multinationals, which provide services all over the world.”

The participants were Ana Aguilar, Chief Economist of Deloitte

**José Frédéric Pretet,** Chief Economist of BNP Paribas Exane: “The figures for the deceleration of inflation in Spain are relevant and noteworthy. It is a factor to be considered and a benchmark in many aspects where Spain is leader (...). If the cost of energy is secured, Spain can have a very favorable position in the future, becoming the European hub.”

**Ana Aguilar,** Chief Economist of Deloitte Spain: “The economic outlook for Spain in 2023 points to a moderate optimism, underpinned by the strength of the private sector’s aggregate financial situation, the good performance of employment, and the boost from the NextGen EU funds.”



From left to right: Ricardo Martínez Rico, Chairman and CEO of Equipo Económico; Raymond Torres, Director for Macroeconomic and International Analysis at Funcas; Frédéric Pretet, Chief Economist of BNP Paribas Exane; Ana Aguilar, Chief Economist of Deloitte Spain; and Asis Martín Cabiedes, Chairman of Europa Press.

Spain; José Frédéric Pretet, Chief Economist of BNP Paribas Exane; Raymond Torres, Director of Macroeconomic and International Analysis at Funcas, and Ricardo Martínez Rico, Chairman and CEO of Equipo Económico. They agreed that governing a company in a scenario of global economic uncertainty such as the one we are experiencing, with a high rise in interest rates, the war in Ukraine, and high inflation, is not an easy task.

**Raymond Torres,** Director for Macroeconomic and International Analysis at Funcas: “It is necessary to improve productivity and focus on renewable energies, are crucial to meeting the challenges Spanish businesses, industries and institutions are facing. One of those challenges is Spain’s structural public deficit, one of the largest in the European Union.”

**Ricardo Martínez Rico,** Chairman and CEO of Equipo Económico: “The Spanish economy continues to grow and has resisted 2022 much better than expected in the aftermath of the Ukraine crisis. The forecast for the year that has just begun is for GDP to grow by 2.1% and to begin a slowdown, without, sliding into a recession.”

## The necessary reindustrialization



From left to right: Amanda Mars, Director of Cinco Días; Francisco Riberas, Chairman of GESTAMP; Ignacio Mataix, CEO of INDRA; María Peña, CEO of ICEX; José D. Bogas, CEO of ENDESA, and Juan López Belmonte, Chairman of ROVI.

The third round table was focused on analyzing the challenge of Reindustrialization in Spain, one of the pending issues for the Spanish businesses in the current economic scenario. Moderated by Amanda Mars, Director of Cinco Días and El País Economía, speakers included José D. Bogas, CEO of ENDESA; María Peña, CEO of ICEX; Francisco Riberas, Chairman of GESTAMP; Ignacio Mataix, CEO of INDRA, and Juan López-Belmonte, Chairman of ROVI. They analyzed these challenges and how to face them in their respective companies and institutions, in a changing context as economic uncertainty continues due to the war in Ukraine, rising interest rates and higher energy prices, among other factors.

The speakers agreed on the importance of public-private collaboration as a decisive element to boost reindustrialization. Investors had the opportunity to learn, first hand, about the challenges and commitments which Spain and its institutions are facing in their attempt to achieve reindustrialization in this context of uncertainty.

**José D. Bogas,** CEO of ENDESA: “The electricity sector is undergoing an unprecedented industrial reconversion and it is the Spanish State’s responsibility to promote stable scenarios so that we can take steps towards the future, especially through public-private collaboration in projects focused on the decarbonization of the economy.”

**María Peña,** CEO of ICEX: “The investment in renewable energies, cloud connectivity services and the Strategic Projects for Economic Recovery and Transportation (PERTE) are elements that favor reindustrialization through foreign investment in Spain.” (...) “These large investments will also be useful to involve the Spanish industry in global value chains.”

**Francisco Riberas,** Chairman of GESTAMP: “We are obliged to actively participate in the electrification of our industry. We need to have factories to produce batteries and be prepared for all the opportunities that may arise.”

**Ignacio Mataix,** CEO of INDRA: “It is necessary to advance in both mobility and digitalization; two areas in which INDRA has focused on to alleviate the suffering caused by supply chain problems.”

**Juan López-Belmonte,** Chairman of ROVI: “We cannot depend on other regions or countries for the production and supply of critical medical goods and services.”



From the front page

The third Vice-President informed journalists in the hallways of the SID that her proposal for the reform of the electricity market, recently submitted to Brussels, has generated “a great deal of interest” among her European partners and the economic press specialized in energy.

In her opinion, “the text addresses the problems that have long been identified by experts. We know that it is a long process and that the Commission has to assess all the information that has been handed in, as well as the input from the different

regulators. From the reports that we have sent them, some ideas will seem interesting to them whereas others may seem more complicated,” she acknowledged. “Afterwards, the Commission will present its proposal and it is from then on, that the debate will take place between all the European stakeholders who want to comment on it. We will have time to look at it, but as I say, the reaction has been that of enormous interest, very positive. I have spoken to many of my colleagues, and they have committed to study the document well and share their impressions.”

**Teresa Ribera**, Third Vice-President and Minister for the Ecological Transition and the Demographic Challenge

## “Our proposal for the reform of the electricity market has generated a great deal of interest in Brussels”

José D. Bogas, CEO of Endesa, underlined that “the electricity sector is undergoing an unprecedented industrial reconversion, and that it is the State’s responsibility to promote stable scenarios so that we can take steps towards the future.” Bogas added that “the Spain Investors Day forum allows the governments and private companies to continue working together to build a model of collaboration, commitment and innovation for the future that benefits all citizens.”

**Reyes Maroto**, Minister for the Industry, Trade and Tourism of Spain



## “Forecasts are positive, despite the crisis and uncertainty”

From the front page

During her speech, Reyes Maroto emphasized that the Government’s objective is “to dynamize and transform the Spanish economic and productive model, especially through the eleven Strategic Projects for Economic Recovery and Economic Transformation (PERTE).”

According to the Minister, “in spite of the uncertainties related to the war in Ukraine and many other international factors, such as rising energy prices, the outlook for 2023 is positive. Everything points to the fact that one of our main sectors, tourism, will continue to grow in 2023 and will surpass the 71 million international visitors this year, generating approxi-

mately 87 billion euros, a figure even higher than that of the last pre-pandemic year.”

The Minister announced that “in the coming days” the start of construction works of the new headquarters of the World Tourism Organization (UNWTO), which will be located at the Palacio de Congresos, in Madrid, will be publicly announced. These remodeling works “will be financed from the funds of the Ministry, as is stated in the General Budget for this year, with a consolidated endowment.”



**Isabel Díaz Ayuso**, President of the Madrid Regional Government

## “There will be a tax incentive for new foreign investments in Madrid”

The President of the Madrid Regional Government, Isabel Díaz Ayuso, took advantage of the opening remarks of the second day to announce a new tax incentive for foreign investors interested in coming to Madrid,

aimed at “continuing to stimulate the region’s economy.” “It consists of a deduction that will serve as a counterbalance to the national Government’s Wealth Tax and will entail a 20% reduction of the regional tranche for those who want to come to live and invest in Madrid,” she explained. This new incentive only requires that the investor who wishes to enjoy the reduction must come from outside Spain, accumulating a limit of five years living abroad, and that the assets invested in the Community of Madrid generate wealth and prosperity for all citizens. Díaz Ayuso emphasized the investment potential of Madrid

thanks to its “great productive capacity, international openness, and capacity for growth and prosperity, essential elements that make the Region the commercial engine of Spain” (...)

“Madrid stands out for the suppression of all its own taxes,” she said. The favorable regulation for companies has led to an investment that has doubled since 2012, and by 40% since 2019,” she said.

“Madrid is the fifth most attractive region in Europe for investment; first region in Spain in number of startups, the second with the highest number of high-tech employees, making us the digital node of southern Europe. In fact, in Madrid we have 31 data centers and 14 new projects underway,” said Díaz Ayuso. “We also have five World Heritage sites. We are the place where any international businessman or investor wants to come to,” she concluded.

“The favorable regulation for companies has led to an investment that has doubled since 2012, and by 40% since 2019”



Luis Sancho, CEO of Investment and Corporate Banking of BNP Paribas, said: “Listed companies could have a good performance on the stock market in 2023, despite the current uncertainty” (...)

In his opinion, “the Government of

Spain must provide a predictable, stable and fair regulatory framework, accelerate the free market and remove barriers to investment and economic activity. The financial system has a key role to play. It is the banking sector that channels capital flows from investors to the real economy and for this reason it requires adequate supervision, as well as regulation and taxation.”

## Conference: Strategy and management of ESG factors in times of transformation



To conclude the round table Strategy and management of ESG factors in times of transformation, Nandika Madgavkar, Director and CEO

of Investor Forum and CECP, gave a lecture on Creating long-term sustainable value: what, why and how. She pointed out that “99% of European companies have increased their resources allocated to analytics and data to measure the importance of sustainability and environmental care.” And, in her opinion, “companies should create long-term strategies -and communicate them- so that investors understand the established goals and commitments.”

## Madrid, Spain’s economic engine

The fourth round table of the SID, held after the intervention of the President of the Madrid Regional Government, Isabel Díaz Ayuso, focused on analyzing the reasons for economic growth. This panel was coordinated by Gerardo Seeliger, Chairman for Madrid Open City.

**Javier Fernández-Lasquetty**, Cabinet Minister for Economy, Finance and Employment of the Madrid Regional Government: “We have established in Madrid an equilibrium model, with low taxes and full security for investors” (...)

**Antonio Cases**, CEMEX Director of Corporate Affairs for Spain: “Madrid has been demonstrating for years what works in terms of investment. It is a clear field sample to be taken as a reference (...)

**Gerardo Seeliger**, Chairman of MADRID OPEN CITY: “Madrid has an incredible competitiveness, it is a city full of opportunities” (...)

**Juan Ortí**, CEO and Country Manager of AMERICAN EXPRESS in Spain: “We already have more than 1,200 people in Spain. We are committed, like many others, to the quality of the cost of living, taxes, accessibility of authorities and the availability of all that both the city of Madrid and the country have to offer. The future calls for growth.”

**Andrés Vicente**, Chairman and CEO of ERICSSON Spain: “Madrid combines an ecosystem that brings together the attractiveness of platforms and infrastructures with independent talents who are committed to the city.” (...)

**Hiroyuki Kitahara**, representative of MIT-SUBISHI Corporation in Spain: “By 2024, we are going to make a global investment of 21 billion euros, a figure that is more than relevant for us, and Spain is part of the investment plans.”



From left to right: Hiroyuki Kitahara, Mitsubishi Spain; Andrés Vicente, Ericsson Spain; Javier Fernández-Lasquetty, Madrid Regional Government; Gerardo Seeliger, Madrid Open City; Juan Ortí, American Express Spain, and Antonio Cases, CEMEX.



## Strategic investments for Spain

The fifth round table dealt with Strategic Investment in Spain. It was focused on explaining the key factors that make Spain an attractive investment destination in the current context of economic uncertainty.

The round table was attended by Manuel de la Rocha, Secretary-General for Economy and G20; Amparo Moraleda, Board Member of MAERSK; Jos Dijsselhof, Chairman of BME and CEO of SIX; and José Luis Curbeo, Chairman of COFIDES. They all agreed that Spain should focus on projects related to energy transition and digitalization, in order to position itself as a pole of attraction for foreign investment.

The speakers came to the conclusion that the starting point of our economy is solid because, despite the stumbling

blocks related to the pandemic and the war in Ukraine, Spain was able to increase incoming investments in 2022, which is a remarkable all-time record, they said.

One example is that of the shipping company MAERSK, which confirmed a 10 billion euro investment last November to create a global hub for green bio-fuels, and especially biomethanol. Or that one of COFIDES, which will soon create a fund of up to 2 billion euros to co-invest, together with multinationals and sovereign funds, in projects developed in Spain under the NextGenEU program umbrella.



**Manuel de la Rocha**, Secretary-General for Economy and G20: “We are aware that we have to compete with other countries to try not to lose any project. Credibility in the government is what attracts companies and multinationals and ensures confidence in Spain as a country.”



**Amparo Moraleda**, Board Member of MAERSK: “For any foreign company, it is very difficult to navigate a multi-layered administration. We chose Spain because we found strong support from very early on.”



**Jos Dijsselhof**, Chairman of BME and CEO of SIX: “Spain is the fourth largest economy in Europe and has sophisticated markets with a great history behind them, a virtue combined with a pool of emerging talent that is constantly growing.”



**José Luis Curbeo**, Chairman of COFIDES: “Our initiative will be developed to align the interests of large foreign investors with those of the Spanish economy.”

## One-to-one meetings



The SID was held simultaneously at two venues: at the Ritz Mandarin hotel, where the public activities took place (plenary sessions, conferences, round tables, press events, etc.) and at the corporate headquarters of BNP Paribas (a strategic Partner of Spain Investors Day), where the meetings

took place between international companies and investors, representing 12 countries. The official dinner of the first day was held at Palacio de la Bolsa de Madrid, the Madrid Stock Exchange.



# SPAIN INVESTORS DAY



Strategic partners: **BNP PARIBAS** **BNP PARIBAS EXANE** **Deloitte** **endesa** **cecabank** **AON** **BME** **PRISA** **Linklaters** **Equipo Económico** **HCLTech** **ICEX** **COFIDES** **Comunidad de Madrid** **ESTUDIO DE COMUNICACIÓN**

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## Over a decade as the key annual event for investors and companies

After its 13th edition, the Spain Investors Day (SID) has consolidated itself as an essential forum for Spanish companies and international investors. Every year, around mid-January, senior executives of Spanish listed companies, representatives of the Spanish government and regulatory organisms and national supervisory institutions meet with foreign investors to analyze the economic situation and policies for the future of our economy.



Héctor Flórez, CEO of Deloitte Spain, talks with Nadia Calviño during lunch.



Isabel Díaz Ayuso and Ladislao Azcona, Chairman of Estudio de Comunicación.



Reyes Maroto greets the CEO of BNP Paribas, Luis Sancho.



Rafael del Pino, Chairman of Ferrovial, during the closing remarks.



Rodrigo Buenaventura, Chairman of the CNMV and Jos Dijsselhof, Chairman of BME and CEO of SIX before the official dinner.



Jose Luis García Palacios, Chairman of Caja Rural; Emilio Novela, Partner of Noqa Partners and Board Member of Merlin and Talgo; Pablo Jiménez de Parga, Secretary General of PRISA, with the Mayor of Madrid; Ignacio Mataix, CEO of Indra, and Joseph Oughourlian, Chairman of PRISA, having coffee; Sebastián Albella, Partner of Linklaters, Juan Carlos Ureta, Chairman of Renta 4, and Joaquín Arenas, Chairman of Bank of America Spain; Carlos Delclaux, Chairman of Vidrala, and Ignacio Colmenares, Chairman of Xiana Margarida Méndez, the Secretary of State for Trade; José D. Bogas, CEO of Endesa; Héctor Flórez, CEO of Deloitte Spain and Benito Berceuelo, CEO of Estudio de Comunicación, with the President of the Government of Spain; Alejandro Lafarga, CEO of Madrileña Red de Gas; Rodrigo de la Mota, Managing Director of Invest in Madrid; Jose Luis Curbelo, Chairman of COFIDES, and David Jimenez Blanco, Chairman of the Madrid Stock Market; The Mayor of Madrid greets Luis López de Herrera-Oria, CEO of Arima; Marcelino Armenter, CEO of Critería, and José María Méndez, CEO of Cecabank, during the official dinner; León Benelbas, Chairman of DC Advisory; Iñigo Sagardoy, Chairman of Sagardoy, and Manuel De Vidente-Tutor, Managing Partner of Equipo Económico; Leonardo Sánchez Heredero, Chairman of Inmobiliaria Delta and of Parcesa and Salvador Sánchez Teherán, Managing Partner of Uria Menéndez; Francisco Piedras and Salvador Ruiz Gallud, Partner of Equipo Económico; The Secretary of State for Trade, the Secretary General for the Economy and G20, and the Managing Director of BNP Paribas, Luis Choya, during the closing remarks; Enrique de Leyva, Managing Partner of Magnum Capital, and Eduardo Montes, Chairman of Wamos; Jorge Rivera, Director of PRISA, Elvira Rodríguez, the Deputy of PP and the ex-Chairman of the CNMV; Rafael Suárez de Lezo, Chairman of CMS abogados; The Governor of the Banco de España and Javier Hernani, CEO of BME; Manuel Terroba, Chairman of BMW España; Elisa García Grande, Executive Director of Invest in Spain and José Jimenez, Managing Partner for Linklaters; Fernando Vives, Chairman of Garrigues; Fernando Ruiz, Chairman of SERES, and Alejandra Kindelán, Chairman of AEB; José Luis Martínez Almeida, Mayor of Madrid, and Ricardo Martínez Rico, Chairman of Equipo Económico; Adolfo Calviño, CEO of HCLTech, addresses SID attendees; Ramón Betolaza, of BP Energy Partners; Jesús González Nieto, Director of BME Growth; and J.M. Hernández Puértolas from Critería Caixa; Ángel Corcóstequi, Founder of Magnum, and Pedro Urquijo, Manager of AON; The President of ICO, José Carlos García de Quevedo, and Jacobo Hornedo, CEO of AON, during lunch; Benito Berceuelo, Chairman of SID, talks with President Sánchez and Secretary of State for Trade during the closing remarks; Manuel Porras, Managing Director of BNP Paribas and Ignacio Madridejos, CEO of Ferrovial, during the opening remarks; Manuel de la Rocha, Secretary General for Economic Affairs and G20, with Iñaki Torres, Partner of Estudio de Comunicación, and Jaime Siles, Partner of IFM; José Luis González Besada, Director of El Corte Inglés and Antonio Caño, Partner of Estudio de Comunicación.

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**Back to face-to-face meetings**

The 13th edition of Spain Investors Day (SID) was a particularly special one. On the one hand, in 2023, Estudio de Comunicación, Spain's PR and government affairs leading company -promotor and owner of the SID -celebrates its 40th anniversary. On the other hand, the SID came back to its pre-pandemic face-to-face format and reached a record attendance.

The presence of 47 listed companies -80% of which belong to Spain's benchmark index Ibx 35, which represents an increase of 6.4% over the 2022 edition-, the influx of international investors, hundreds of one-to-one meetings, the attendance of some of the main political representatives of our country and the more than one thousand attendees make the Spain Investors Day the most relevant event in the Spanish market at the beginning of the year.

The President of SID and CEO of Estudio de Comunicación, Benito Berceuelo, considers that this summit "is consolidating its position as a reference for economic events and allows, at the beginning of the year, to send a confidence message for Spain as an investment destination. For this, all voices that have something to say participate, allowing us to offer a 360° view of the Spanish economic situation at a time of global uncertainty. It is necessary to conduct a transparency exercise for Spain, since we only invest in what we trust and we only trust what we know."

In this edition, SID has accredited more than two hundred journalists from over a hundred national and foreign media, whose coverage has resulted in a significant media impact.