

# SPAIN INVESTORS DAY

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A COMPANY OF ESTUDIO DE COMUNICACIÓN



**Pablo Hernández de Cos, Governor of the Bank of Spain:** Following ten consecutive rate increases until September 2023, the Governing Council of the European Central Bank has stopped the monetary tightening. The relevant question is how long it will be necessary to keep rates at the current level, before gradually decreasing them. "This will depend on future data, in a context where the level of uncertainty remains high."

**Rodrigo Buenaventura, Chairman of the CNMV:** Spain is one of the major European financial markets, but it still needs to grow. That's why Spain's stock market regulator will encourage corporate operations to promote foreign investment in the country. In terms of market value, Spain is the third largest market in the European Union and the fourth one in terms of trading volume. Furthermore, it is fully interconnected with other markets, which boosts the dynamism of its activity.



**Jordi Hereu,**  
Minister for Industry and Tourism of Spain

## Spain is a "great opportunity" for investment

Spain is a "great opportunity" for foreign investment due to the strength of its economy and its financial security, the Minister for Industry and Tourism of Spain Jordi Hereu said at the opening ceremony of the Spain Investors Day. He underlined the robustness of a "highly competitive" foreign sector, which has consolidated Spain's economic internationalization model. Hereu backed this fact with data: foreign investment amounted to more than 21 billion euros in Spain during first nine months of 2023.

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**Luis de Guindos,**  
Vice-President of the European Central Bank

## Guindos praises the strength of European banks

Banks in the euro zone "have demonstrated their resilience" with "comfortable" levels of capital and "solid profitability," ECB's Vice-President Luis de Guindos said during the opening of the XIV edition of the Spain Investors Day. This implies that they are prepared to face adverse shocks, he said. Regarding interest rates, which currently stand at 4.5%, he expects that they will help inflation to return to the ECB's target of 2% but warned that its monetary policy decisions will depend on future economic data.

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**Javier Padilla**  
Secretary of State for Health of Spain

## The biotechnology sector, leader in clinical trials

The Secretary of State for Health Javier Padilla made a very positive assessment on the Spanish biotechnology sector for its leadership in clinical drug trials and scientific production. He underlined the investment of 1.5 billion euros in the PERTE for Vanguard Health, which is "a lever for transformation." He also highlighted the "virtuous circles" that have been achieved in advanced cell therapies thanks to synergies in public-private partnerships, which "must provide value."

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

## Sánchez calls for trust in the "extraordinary strength" of the Spanish economy

The President of the Spanish Government Pedro Sánchez, who closed the 14th edition of the Spain Investors Day, sent a message of confidence to investors: "Invest in Spain. I am convinced that you will not regret it."

Sánchez referred to on facts that position Spain as one of the European economies that grew the most in 2023. He said that Spain's Gross

**"We are one of the countries with the lowest barriers to investment in the OECD as a whole"**

Domestic Product increased "by around 2.4% last year, showing extraordinary resilience and strength." Looking ahead to this year, Sánchez said that, according to the European Commission's projections, the Spanish economy will grow by 1.7%, once again above the European average.

He also pointed out the slowdown in inflation, which averaged 3.4% in 2023, more than two points below the euro zone. On the other hand, he highlighted the employment evolution in 2023, with more than half

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

## Ribera urges more investment in the energy sector to benefit consumers



Third Vice-President of the Government of Spain, and Minister for Ecological Transition and Demographic Challenge, addresses investors.

Spain's energy sector needs more investment, not only based on profitability reasons, but also considering the perceived benefits this entails for society and consumers,

the Third Vice-President of the Government of Spain and Minister for Ecological Transition and Demographic Challenge Teresa Ribera said in her speech at the first



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

a million new jobs created, including high value-added sectors, I+D, science and information technologies. Sánchez recalled that, during the 2018-2022 period, Spain received foreign direct investment flows equivalent to 2.2% of GDP. "We are one of the countries with the lowest barriers to investment in the OECD as a whole," he said. In a nutshell, he underscored the importance of the recovery of the Spanish economy since the pandemic.

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luncheon colloquium of the Spain Investors Day. "Otherwise, there will be no investment opportunity because there will be no demand," she said.

Ribera said that more investment is needed in digitalization and energy storage solutions, such as batteries, elements that are "critical for the system," and stressed the attractiveness of the energy sector for foreign investors, in a country rich in wind and solar resources.

"We have to accelerate the transition away from fossil fuels," Ribera said. She urged to set an unequivocal path in this process: "We cannot fail in the concrete horizon and the type of change we have to make." In that journey, every-

one must go in the right direction, countries, companies, and investors, she added.

"There is a major opportunity for everyone and, in particular, for Spain," she said. "The companies, the professionals, the regulatory context, the willingness...all of this already exists in Spain. We are working for it," Teresa Ribera explained, and highlighted the "success" achieved in the last five years launching the energy transition.

In her opinion, part of this success resulted from the reduction in electricity prices in Spain compared to neighboring countries last year as wind energy led the energy mix.

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**Carlos Cuerdo**  
Minister of Economy, Trade and Enterprise of Spain

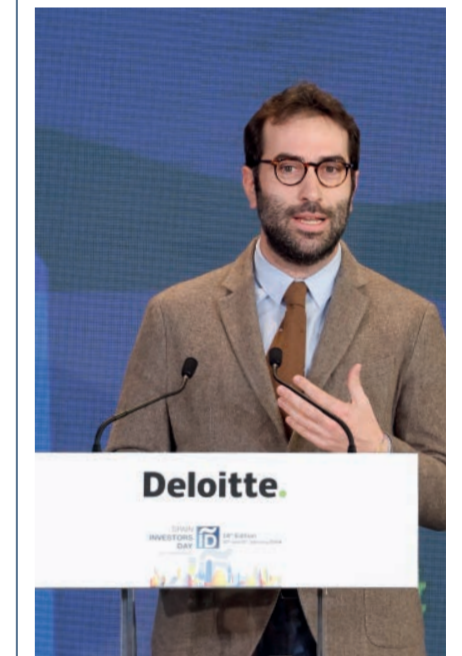
## "Spain's sustainable growth is a driver in Europe"

Spain's growth model is "sustainable," thanks to the support of a "solid" labor market and the strength of the foreign sector, the recently appointed Minister of Economy, Trade and Enterprise of Spain Carlos Cuerdo said. This strengthens Spain's potential as the fourth largest economy in the euro zone in the medium term and as "a growth driver in Europe," according to his answers to investors at the SID's lunch colloquium.

The Minister said that international investors have confidence in Spain and he cited the strong demand recorded in the 10-year Spanish Treasury debt auction on January 10, a sign of the markets' great interest. He also encouraged companies to invest more in Spain because "it has proven to be resilient despite all the difficulties, there are no scars in our economy despite the pandemic and the war in Ukraine." He estimated that GDP growth was 2.4% in 2023, above the European Union's leading economies, and showed his optimism for the this year even with the current uncertain global scenario.

Cuerdo highlighted that "more than 40% of the investment in Spain is foreign," and stressed his "determination to keep the same economic policy to renew the investors' confidence in the Spanish economy."

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**Carlos Cuerdo,** Minister of Economy, Trade and Enterprise of Spain, responds to questions from investors.



**José Manuel Albares,**  
Minister of Foreign Affairs, European Union and Cooperation

## Albares stresses the attractiveness of the Spanish economy

The Spanish economy keeps captivating foreign direct investment at levels that have made it "one of the most attractive" in the world, the Minister of Foreign Affairs, European Union and Cooperation José Manuel Albares said during the official SID's dinner at the Palacio de la Bolsa in Madrid. He expects that Spain's GDP will grow above the euro zone average in 2024, maintaining the trend seen in 2023 despite of the uncertainties of the international context.

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**Manuel de la Rocha,**  
State Secretary, director of the Office of Economic Affairs and G20 at the Presidency of the Government

## ¿Will Spain become a "green" industry hub" in Europe?

Spain has a historic opportunity to become "an industrial hub" with the ongoing green transformation process, according to Manuel de la Rocha, State Secretary, director of the Office of Economic Affairs and G20 at the Presidency of the Government. He said the competitiveness of European markets, including the Spanish one, will significantly improve as a result of this change and public-private partnership will be key to develop projects that make a sustainable economy possible.



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

## "We have become the digital hub from Southern Europe"

The Mayor of Madrid José Luis Martínez-Almeida said that Madrid plays the leading role as the "digital hub from Southern Europe," during the opening ceremony. In order to consolidate the city as a "magnet for progress," he committed to boosting investment. To meet this target, he called on talent, innovation and stability that Madrid offers as "a prosperous capital and economic engine of Spain." He backed a low-taxes approach to continue generating wealth and to attract new investments, with an improvement in the quality of public services and legal certainty as key elements. "Madrid is a city where everything is possible," he said.



**Xiana Margarida Méndez,**  
Secretary of State for Trade of Spain

## "Spanish companies are ready to compete"

Spain's Secretary of State for Trade Xiana Margarida Méndez gave an optimistic view of the role of local companies abroad: "They are ready to compete successfully in the global market." Méndez mentioned the great evolution of international trade, which has been "one of the main catalysts for the growth of our economy in recent years." In her opinion, the record high of Spanish exports registered between January and October last year of almost 320 billion euros is a result of this.



**Isabel Díaz Ayuso**  
President of the Community of Madrid

## Madrid, "unstoppable" as the most attractive region for investment

The President of the Community of Madrid, Isabel Díaz Ayuso, highlighted Madrid's great economic dynamism in the international scene during the Spain Investors Day. "It is one of the regions that is experiencing the greatest growth worldwide," she said. Ayuso noted that Madrid is the region in Spain where employment has increased the most, with 25% of the total new jobs in Spain. It is also the one that has led foreign investment in 2023, accounting for 56% and hosting more than 50,000 companies with foreign capital. "Madrid is unstoppable," she said.

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### The 41 companies participating at SID

ACCIONA | ACCIONA ENERGÍA | ACERINOX | AENA | ATLÁNTICA SUSTAINABLE | INFRASTRUCTURE | ATRESMEDIA | BANKINTER | CAF | CAIXABANK | CIE AUTOMOTIVE | EBRO FOODS | EDP | EDREAMS ODIGEO | ENAGÁS | ENCE | ENDESA  
FERROVIAL | FLUIDRA | GESTAMP | GREENERGY RENOVABLES | GRUPO CATALANA OCCIDENTE | INTERNATIONAL AIRLINES GROUP | IBERDROLA | INDRA | INMOBILIARIA COLONIAL | LABORATORIOS ROVI | LÍNEA DIRECTA | LOGISTA | MAPFRE  
MERLIN PROPERTIES | PRISA | PROSEGUR | PROSEGUR CASH | REDEIA | REPSOL | SACYR | TÉCNICAS REUNIDAS | UNICAJA | VIDRALA | VOCENTO

Pedro Sánchez, President of the Government of Spain

## Sánchez praises the talent and training of the Spanish people as an asset for investment

From the front page

"Spain has the best forecasts of the five largest euro zone economies in three basic aspects for any society that aspires to prosper, progress and be cohesive: employment, investment and exports," he said.

Sánchez showed his commitment for Spain to continue moving forward, "with a clear project and a clear route towards a new prosperity based on three pillars, which are employment, rights and coexistence". He stressed that the country has an "open, dynamic society, full of talent and also creativity" and that almost half of young people aged between 25

and 34 have a university degree, which is also above the OECD average.

"This is a great asset of our country and we keep on working to improve the match between supply and demand for a job that is increasingly qualified," he added.

On the other hand, Sánchez said he expects to reach agreements in the new term to modernize the Spanish economy. To meet that goal, he expects to receive new European funds from 2026, which will allow to continue addressing the digital and ecological transformations.



Sánchez said that his priorities include reinforcing political stability, legal certainty and social peace, key elements for foreign investment, as well as strengthening public finances and promoting sustainability. All of this in order not to miss "the train of industrial revolutions" and "to be part of the locomotive, at least in the European context."

Teresa Ribera, Third Vice-President of the Government of Spain and Minister for Ecological Transition and Demographic Challenge

## Ribera says investors are key drivers of the local energy transition

From the front page

The impact of renewables also bore positive environmental fruits, since there have been fewer CO2 emissions from the electricity sector in 2023, she said. Ribera recalled that on May 16 the total generation of solar and hydroelectric power in Spain exceeded the electricity demand on a working day during nine hours. "This scenario will be increasingly repeated in the coming years, but we have to be prepared for it," Ribera said, referring to the "challenges" that this will imply in terms of regulation.



With that goal in mind, the Vice-President stressed the need to design new capacity markets and also to "understand how demand could change in a precise way because climatic conditions are changing," always aiming to achieve affordable prices for Spanish households.

Ribera said that the new energy measures adopted during the previous term must be consolidated throughout the new one the Spanish government is facing. "In the next five years, the energy transition will be at stake," she said, so it is important to have a "comprehensive vision" and to offer "an understanding of what sustainable financing means for everyone."

Likewise, she expressed her support for self-consumption and for the promotion of new technologies such as renewable hydrogen, which are currently the subject of social debate.



José D. Bogas, CEO of Endesa, highlighted the importance of the electricity sector for Spain: "It is a key investor. It is going through its most important transformation period in the last 50 years. Therefore, we need regulatory certainty to attract investment. This will increase the attractiveness of investing in Spain."

Carlos Cuerpo, Minister of Economy, Trade and Enterprise of Spain

## Cuerpo underlines the increased competitiveness of Spanish companies



From the front page

The Minister highlighted the increased competitiveness of the Spanish companies, as well as the growth of high added value

sectors. He said that the Next Generation Recovery Plan is being critical in the evolution of the Spanish economy, with more than 500,000 projects, which have become in "levers to

modernize our economy." In this regard, he said that the agenda is proceeding as scheduled. "The key is a good selection of the projects and a good implementation of the plan," he said.

However, he said that there are still "many reforms on the table" so that small and medium-sized companies can grow and have more qualified workers, with digitalization as a differential element. "There will be a multitude of measures that we will announce," he said.

He also referred to the fiscal consolidation that all European economies must face imminently now that European fiscal rules are back into force after the high indebtedness that governments were allowed during the pandemic to keep afloat their economies. The government's priority is to reduce the deficit, but with the growth factor in

mind, supported by public and private investment, he said. For this year, the government plans to cut its deficit to 3%, as required by Brussels.



Héctor Flórez, CEO of Deloitte Spain: "Spain is ready to take a step forward" in the face of the geopolitical challenges that have marked 2023. "We have many leading companies in strategic sectors, excellent infrastructures and conditions to maintain growth and help Europe consolidate its energetic, industrial and technological autonomy."

## ESG criteria defines the companies' future



José Carlos García de Quevedo, Chairman of ICO; José D. Bogas, CEO of Endesa; Fernando Ruiz, Chairman of Fundación Seres; Josep Olliu, Chairman of Banco Sabadell, and Javier Hernani, CEO of BME.

Environmental, sustainability and governance criteria are key elements for the business landscape. At the round table *Strategy and Management of ESG factors in times of transformation*, the speakers agreed that Spain is in a process of economic growth and technological transformation and that this shift must be aligned with European sustainability objectives.

**Josep Olliu**, Chairman of Banco Sabadell: "We must look at companies from two perspectives: financial risk and the climate point of view. We must look for funding plans so that all of us can follow the right path."

**José Carlos García de Quevedo**, Chairman of ICO: "We must be aware that most companies are small, and we need to make efforts to ensure that they too can access a green and sustainable business model."

**Javier Hernani**, CEO of BME: "When looking for investment opportunities, investors want to see that what companies do in the field of sustainability is real."

**José D. Bogas**, CEO of Endesa: "Investors are paying close attention to the technological transformation towards a more sustainable energy system."

## Large investors demand legal certainty for investment

Inflation, rising interest rates and the complex geopolitical situation have created a complex economic scenario worldwide. The round table *The role of large investors in the development of the Spanish economy* analyzed the strengths and weaknesses that large investment funds see in our economy. Participants stressed the need for legislation and taxation to be "predictable and stable."

**Enrique de Leyva**, Founding Partner of Magnum Capital: "Spain has a higher growth potential than other European countries, but to attract investment we need the same tax rate as other countries."

**Juan María Nin**, Chairman of ITP Aero and Senior Adviser of BAIN Capital: "We are an attractive country by nature and with enormous potential, but we need capital and clear rules."

**Jaime Siles**, Executive Director at IFM: "In 2023, there were fewer transactions because buyers and seller could not agree on prices. In 2024, transactions will depend on the price differential."

**José Luis Curbelo**, Chairman of Cofides: "Following the investments in energy and renewables, Spain has an important position and is attractive to foreigners. This is a trend that has been accelerating over the last five years and will continue to do so."



Lara Hemzaoui, Partner at Linklaters; Enrique de Leyva, Founding Partner of Magnum Capital; Jaime Siles, Executive Director at IFM; José Luis Curbelo, Chairman of Cofides, and Juan María Nin, Chairman of ITP Aero and Senior Adviser of Bain Capital.

Pablo Hernández de Cos, Governor of the Bank of Spain

## Spain's central bank governor expects uncertainty to keep weighing on inflation and rates

Hernández de Cos talked about the need to "pay attention in the coming months to different developments that may condition the trajectory of inflation and, therefore, our monetary policy action." Among all the risks that should be monitored, he highlighted those that could affect economic growth, which "continue to be tilted to the downside."

The Governor analysed the evolution of the Spanish economy. He said it has shown a considerable degree of dynamism and, despite ECB's growth projections point to a slowdown in 2024, from 2.4% to 1.6%, he predicts that it will accelerate slightly again in the 2025-2026 period, when it will reach rates of 1.9% and 1.7%, respectively.

Regarding inflation, Hernández de Cos said it has regained its moderation trend in recent months. In December, it reached 3.3%, two tenths of a percentage point below the October level. However, he expects a slight upturn at the beginning of 2024 before returning to a decreasing trend from the second half of the year onwards.



In terms of fiscal policy, the Governor pointed out that Spain should achieve a gradual reduction of the current high levels of public debt. The new European fiscal rules should "make easier the design of a medium-term consolidation plan to improve the structural situation of public accounts."

Rodrigo Buenaventura, Chairman of the CNMV

## Spain's stock market regulator commits to promoting more IPOs



Buenaventura stressed its commitment to promoting IPOs and increasing the size of Spanish listed companies. During his speech, he recalled that 50.3% of the capital of those firms is in hands of foreign investors. "There is seven times more investment in foreign shares than in Spanish shares" in local fund portfolios, he said.

Therefore, the Spanish market is currently a great capital market because it is open to international capital, he said. "And it is very important that it continues to arrive. For this reason, the CNMV, as the market's arbiter, looks at all investors with equal attention, whether they are

Spanish, European or from outside the EU. Whether they are large institutional investors or small minority investors, public or private," he said.

He also called for the improvement of financial education, making an effort to raise awareness among savers to achieve "that additional boost" that the European capital markets and the possibilities of growth and internationalization of our companies need. "We must continue to promote the idea that the more long-term investments are made, the greater the weight that stocks, funds and long-term fixed income should have in a portfolio," he added.

## Spain's economic growth will excel Europe's in 2024



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

The key to business growth is to have a clear vision of the economic situation, according to the experts at the round table on the first day of the 14th edition, with the participation of economists from Deloitte, BNP Paribas Exane, Funcas, and Equipo Económico. They all agreed that the outlook for the Spanish economy is optimistic.

**José Frédéric Pretet**, Chief Economist of BNP Paribas Exane: "I am surprised by the resilience of the Spanish economy last year. The disinflation process will continue and that is very encouraging."

**Raymond Torres**, Director for Macroeconomic and International Analysis at Funcas: "Exports have remained stable in a particularly complicated international scenario. The result of this is a high external surplus."

**Ricardo Martínez Rico**, Chairman and CEO of Equipo Económico: "We need to improve the growth potential of our economy to generate more private sector employment. Reforms must be targeted towards that goal."

**Ana Aguilar**, Chief Economist of Deloitte Spain: "We expect the Spanish economy to grow faster than the European average. It will be a reasonable growth, probably below 2%."

# “Euro zone banks have proven resilient with comfortable levels of capital and solid profitability”

From the front page

Guindos highlighted that 2023 ended with inflation “just below 3%,” which he described as “good news” because it shows a clear downward trajectory. He recalled that, in a context marked by the war in Ukraine and the energy crisis, inflation in the euro zone exceeded 10% in October 2022 and was still around 8.6% at the beginning of 2023. However, in the second half of the year, the disinflationary process became very dynamic, he said. According to Guindos, “this was the result of the continued monetary tightening -with 10 interest rate hikes since July 2022- undertaken by the ECB to curb price increases.”

Nevertheless, this trend will lose momentum in 2024 as the positive energy base effects will start to be noticeable and energy-related compensatory measures will disappear, thus leading to a transitory acceleration in inflation, he said. In this regard, structural reforms and investments to improve the euro zone’s supply capacity could reduce price pressures in the medium term, he said, considering that food inflation, despite falling from its peak of 15% in March 2023, remained elevated at over 6% in December.



Luis de Guindos, Vice-President of the European Central Bank.

“More needs to be done to ensure a timely and sustainable return of inflation to our 2% medium-term target,” Guindos said, aware that elevated wage pressures and heightened geopolitical tensions add uncertainty on the future path of inflation, which continues to be at the forefront of the ECB’s and other major central banks’ monetary policy.

As for the expected growth of the euro zone, the ECB Vice-President said that indicators point to a contraction in December, which would confirm the possibility of a technical recession in the second half of 2023, following the slowdown recorded in the euro zone during the third quarter of last year. Construction and manufacturing sectors will be particularly affected, while the services sector will also slow its pace in the coming months as a result of weaker activity in the rest of the economy, he said.

However, the euro zone’s labor market is proving “particularly resilient” despite the current economic decline as the unemployment rate remained stable in November at 6.4%, close to record lows, he added.



**Cecilia Boned**, President of the BNP Paribas Group in Spain, highlighted the leadership and strength of Spanish companies, which, in her opinion, are in good financial health. “Local companies have diversified their revenues geographically, which has allowed them to generate attractive margins,” Boned said during her speech. She also noted the “high quality” of their asset portfolios, as they are international leaders in infrastructure, retail and healthcare sectors, but also have great technological capabilities in the field of renewable energies.



# Ayuso guarantees investors there will be no regional tax raises

From the front page

“This is not happening by chance. It responds to different ways of viewing life, of welcoming those who visit us with open arms,” Ayuso said. She highlighted the “flexible framework” of its policies with the ultimate goal of creating wealth without any ambiguities and to compete in taxation with cities like London or Amsterdam. “We are not going to raise taxes and much less arbitrarily. This is the best message for foreign investors,” she said.

number of business accelerators,” with 79 companies created every day. She also said that conditions in Madrid allow employees who want to settle in the city with their families to benefit from an inclusive education system and quality public services.

During her speech, following the round table *Madrid, a valuable investment*, Ayuso also announced the first booklet that will serve as a guide to investments in the region, including all its assets, aid, and incentives available to attract new projects that will contribute to positioning Madrid as the economic engine of Spain and a reference at an international level.

“We will continue to promote Madrid around the world to attract talent and opportunities,” Ayuso said, in order to consolidate Madrid “as the most attractive region for investment in Europe.”

She also emphasized Madrid’s innovative profile, being the second European region with more workers in technology sectors and allocating a significant amount of funding to R&D. In total, it has more than 40,000 researchers and more than 2,200 startups, she said.

Ayuso described Madrid, which generates almost 20% of the national GDP, as “one of the European capitals with the highest

# Spain has a “privileged geostrategic position” for investment



Jordi Hereu, Minister for Industry and Tourism of Spain, said energy is a competitive advantage for the country

From the front page

Hereu highlighted the “180-degree change” that Spanish industry is undergoing through different strategic projects in the field of digitalization, renewables and health. This transformation will continue in the future with the rise of startups, he said.

The Minister pointed to the lower prices of renewable energies as a key factor to attract investment because they reduce operating costs. “For the first time in history, energy is a competitive advantage for the

development of our industry in the future,” he said.

He also stressed the recovery of the tourism sector over the past year, with 84 million visitors arriving at Spanish international airports, reaching pre-pandemic levels.

“These indicators confirm the good health of our economy,” the Minister said. Hereu expects the Spanish economy will grow above the European average in 2024 and will lure more investment

flows, taking advantage of Spain’s “privileged geostrategic position” for foreign capital interested in projects across Europe, Latin America and Africa.

Hereu reiterated the Government’s commitment to a “predictable business environment” and announced that it will facilitate investment by reducing red tape to accelerate projects and will promote favorable tax conditions to create new innovative companies.

# Albares highlights the internationalization of Spanish companies



José Manuel Albares, Minister of Foreign Affairs, European Union and Cooperation, speaks at the Palacio de la Bolsa in Madrid

From the front page

“We continue working to maintain the economic recovery and to make progress in the transitions that Spain needs, the energy and digital ones, in order to face the serious economic consequences of the war in Ukraine,” Albares explained. On the other hand, he said the foreign sector also reflects the soundness of the Spanish economy, with financing capacity at record highs.

Albares expects a similar economic performance for this year, although at a lower growth rate, close to 2%, which will allow Spain to be among the most dynamic countries in Europe, he said, despite geopolitical tensions. “We are living through the end of a world order that began with the fall of the Berlin Wall, but we have not yet been able to see the definitive contours of the new one,” he said.

Spain will continue along the path of “the triple economic, climate and digital transition, which will shape the lives of the next generations,” Albares said. For this reason, it is important to lay the economic base in an international competitive environment, so that Spain becomes “an actor and not a mere spectator of this new order.”



**Jos Dijsselhof**, Chairman of the SIX Group and of BME, said that the Spanish stock market is one of the most profitable ones in Europe, as a “really competitive” and “suitable place to raise capital and make investments.” The Spanish Stock Exchange and “Spain, in general terms, has enormous opportunities to offer to companies and international investors.”

**Jacobo Hornedo**, CEO of AON Spain, stressed the need to continue to attract investment despite uncertainty and volatility. He also mentioned challenges ahead such as “reducing some debt without risking growth, the demographic challenge or the management of European funds.”

# Spain, at the forefront of Artificial Intelligence in Europe



Javier Echániz, Partner at Deloitte; Alberto Granados, Chairman of Microsoft Spain; Fuencisla Clemares, Country Manager of Google Spain and Portugal, and Irene Cano, Country Manager of Meta Iberia.

The Artificial Intelligence and new technologies have gained weight and importance in the society and economy, even becoming part of the routine of some companies in Spain. Big technology companies that develop and innovate within the field of Artificial Intelligence, such as Microsoft, Google and Meta, agreed that Spain is the European country best positioned for the effective implementation of Artificial Intelligence, both for economic growth and transformation and for the progress of society. However, they pointed out that there are still challenges ahead.

**Alberto Granados**, Chairman of Microsoft Spain: “Spain is in a very good position in terms of AI implementation in Europe. We have the talent, infrastructure, data centers and opportunities.”

**Fuencisla Clemares**, Country Manager of Google Spain and Portugal: “Major companies in Spain are already implementing AI. They understand it. We are going to see a transformation of businesses through AI in the next few years.”

**Irene Cano**, Country Manager of Meta Iberia: “It is essential that professionals make reskilling in the future. Some of them think their jobs will be removed, but, in fact, they are going to improve thanks to AI.”

# Public-private investment, key in the healthcare sector

Spain is a strategic country in terms of R&D, especially in the healthcare sector. The panel of experts gathered around the table *The contribution of the biotechnology sector to research and innovation in Spain* agreed on the importance of public-private collaboration in order to remain a leading country in the health sector on a global scale.

**Javier Padilla**, Secretary of State for Health: “Spain, with regard to the biotechnology sector, is the place to be due to its leading clinical trials and the scientific production.”

**Rick R. Suárez**, Chairman of AstraZeneca Spain: “Spain is the number one in Europe and the second globally in clinical trials, only behind China. The science in this country is amazing.”

**Ángel Font**, Executive Director of CaixaResearch Institute: “We already have the healthcare ecosystem, but we have to take advantage of the opportunity offered by healthcare professionals, who are more than prepared.”

**Cristóbal Belda**, Director of the ISCIII: “We have to promote public-private collaboration to support our scientists and to guarantee their research ends up being a useful product.”



Javier Padilla, Secretary of State for Health; Rick R. Suárez, Chairman of AstraZeneca Spain; Cristóbal Belda, Director of the ISCIII, and Ángel Font, Executive Director of CaixaResearch Institute and Chairman of Philea.

# Spain, very well positioned in the green transition



The Spanish and European economies are undergoing a major process of ecological and green transformation. The round table *The challenge of the green deal in the Spanish industry*, with the participation of executives from leading companies such as IAG or Cepsa, dealt with this issue. The speakers analyzed the historic opportunity that lies ahead for Spain to become “an industrial hub” in this transformation process.

**Manuel de la Rocha**, Secretary of State, Director of the Office for Economic Affairs and G20 of the Presidential Cabinet; Amanda Mars, Director of Cinco Días; Luis Gallego, CEO of IAG, and Maarten Wetselaar, CEO of CEPESA.

**Manuel de la Rocha**, Secretary of State, Director of the Office for Economic Affairs and G20 of the Presidential Cabinet: “Companies that have not started this transformation will lose competitiveness in a few years compared to those that are already implementing measures.”

**Luis Gallego**, CEO of IAG: “We have established a path to achieve decarbonization targets: buying new, more fuel-efficient aircrafts and investing in new technologies such as carbon capture.”

**Maarten Wetselaar**, CEO of CEPESA: “Spain has the best renewable sources in Europe and some of the best in the world. Renewable energy production in Spain is among the cheapest in the world.”



# SPAIN INVESTORS DAY



## SID: Spain's economic, political and business reference event

After celebrating it for 14 years, the Spain Investors Day has become the economic, political and business reference event that kicks off the new year. Furthermore, it is a key meeting that is a 'must be' in the agenda of politicians, investors and businessmen. For two days, the economic juncture and the business perspective are debated by experts, always from a transparent point of view. All of them offer their diagnosis on their respective field, which allows to lay the foundations for the investment decisions that they are planning in Spain.



Antonio Huertas, Chairman of Mapfre; Francisco Piedras, Managing Partner of Equipo Económico; Estela Artacho, Chairman of Fedicine; Ricardo Martínez Rico, Chairman of Equipo Económico; José Carlos García de Quevedo, Chairman of ICO, and Carlos Cabanas, Director of Institutional Relations of El Corte Inglés.



Ángel Corcóstequi, Chairman of Magnum Capital, and Jordi Hereu, Minister for Industry and Tourism of Spain.



Francisco Reynés, Chairman of Naturgy, and Iñaki Torres, Partner at Estudio de Comunicación.



Pedro Sánchez, President of the Government of Spain, and Benito Berceuelo, Chairman of SID and CEO of Estudio de Comunicación.



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**SID generates vast national and international media coverage**

The 14th edition of the Spain Investors Day has attracted a vast Media attention with around the clock coverage of all the events that were held January 10th and 11th at the Mandarin Oriental Ritz Hotel and the Stock Exchange Palace of Madrid. Accredited journalists exceeded 200, representing more than a hundred national and international media outlets, which reported on the various speeches, presentations and round tables in a format that was exclusively face-to-face this year.

According to the President of the Government of Spain Pedro Sánchez, "the Spain Investors Day forum has become an essential event for Spanish economic policy." The President of SID Benito Berceuelo agreed with this view. "It is essential that, right at the beginning of the year, investors have the opportunity to meet with the heads of the government's economic team to find out their plans and to have a clear idea of what can happen in Spain," Berceuelo said. This is a necessary transparency effort, in order to foster confidence in Spain, he added. "Investors have confidence in Spain and the more they get to know us, the more they will renew that trust."

**Over 800 investors one-to-one meetings**

For two days, the BNP headquarters, located in an emblematic building in the heart of Madrid, hosted more than 800 one-to-one meetings between companies and investors from more than 12 countries. These companies represent the whole of the Spanish business world, with sectors such as tourism - which continues to be one of the driving forces of the Spanish economy - infrastructure, finance, energy and technology, among others. At the meetings, investors addressed the factors that weigh most heavily in companies' decision making, which were explained by the business representatives. More than 40 listed companies attended this year's Spain Investors Day, representing more than 70% of the Ibx 35's market value, a trend that is growing year-on-year.

[www.spaininvestorsday.com](http://www.spaininvestorsday.com)