

# FDI REPORT: SPAIN



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# SPAIN

## SUMMARY OF THE COUNTRY:

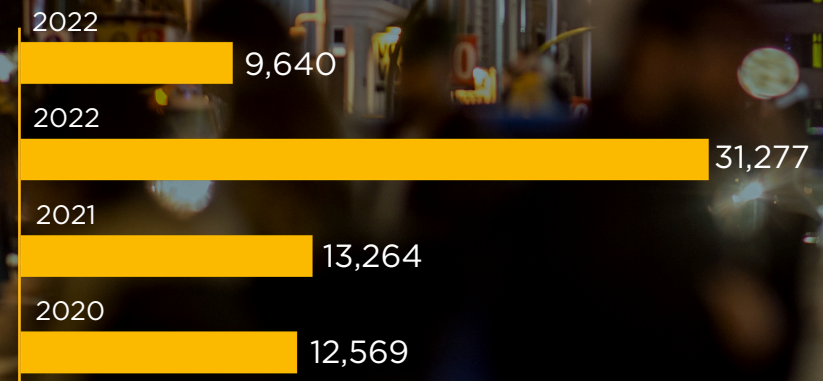
Despite the worsening of the financial conditions due to the effects arising from the control of the inflationary process and geopolitical uncertainties that still weigh on the largest economies, Spain is expected to do better than its European peers in the short to medium term. The country also has good prospects as a destination for foreign direct investment. According to information released by the Ministry of Industry, Commerce and Tourism in 2022, the country ranked twelfth in the ranking of foreign investment destinations, gaining five positions compared to 2021. It is also expected that the revision of the legislation that deals with foreign investments can speed up business and make the business environment friendlier.

FIG. 1: Number of projects (until May 2023)



**2,090**  
TOTAL NUMBER OF PROJECTS

FIG. 2: Total capital expenditure US\$m (until May 2023)



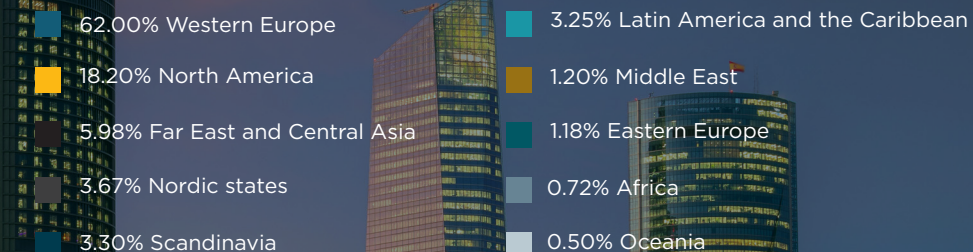


## KEY TRENDS FOR THE PERIOD 2020-2023\*:

For the purpose of this report, only announced and already executed projects were considered (also were not considered reinvestment of profits earned in operations abroad and intercompany loans).

- Western Europe and North America are the main sources of foreign direct investment.
- Number of projects in 2023 shows a clear slowdown from the peak reached in 2022.
- Retail is the sector with the highest number of projects.
- Other sectors worth noting are:
  - Computer Software
  - Business Services
  - Textiles and Clothing

FIG. 3: SOURCE (% PROJECTS)



\*source of data: Orbis Crossborder Investment



## ECONOMY OUTLOOK:

INDICATOR	2022	2023	2024
GDP GROWTH (% yoy)	5.5	2.3	2.2
INFLATION (% yoy)	8.3	3.2	3.6
UNEMPLOYMENT (%)	12.9	12.7	12.4
GENERAL GOVERNMENT BALANCE (% of GDP)	-4.8	-4.1	-3.3
GROSS PUBLIC DEBT (% of GDP)	113.2	110.6	109.1
CURRENT ACCOUNT BALANCE (% of GDP)	0.6	1.6	1.5

Source: Focus - European Commission and Bank of Spain

INDUSTRY SECTOR - TOP 10 (2013 UNTIL May 2023)	# OF PROJECTS	TOTAL CAPITAL EXPENDITURE US\$m
RETAIL	1,365	11,018
COMPUTER SOFTWARE/WEB HOSTING & INTERNET	346	7,966
BUSINESS SERVICES	284	3,498
TEXTILES & CLOTHING MANUFACTURING/ TAILORING	240	648
COMPUTER SOFTWARE/SOFTWARE SERVICES	152	3,655
TRAVEL, PERSONAL LEISURE/TRAVEL	144	2,836
WHOLESALE	133	2,046
COMPUTER SOFTWARE/APPLICATION SOFTWARE	123	1,358
TRAVEL, PERSONAL LEISURE/PERSONAL RENTAL	118	684
PROPERTY SERVICES	88	1,952



## RECENT PROJECTS HIGHLIGHTS:

- Stirling Square Capital Partners (United Kingdom) acquires majority stake in GTT – Gestion Tributaria Territorial SA from AnaCap. Deal value: US\$326 million (unofficial).
- Generali Group (Italy) signed an agreement to acquire Liberty Seguros Compania de Seguros y Reaseguros. Deal value: US\$2.491 billion (unofficial).
- CPP Investments Pension Plan Investment Board (Canada) to acquire a minority stake in FCC Medio Ambiente Holdind SAU from Fomento de Construcciones y Contratas. Deal value: US\$1.030 billion (official).

## SOURCE REGION: WESTERN EUROPE

ACQUIROR INDUSTRY (TOP 10)	# OF PROJECTS AND DEALS
TEXTILES & CLOTHING MANUFACTURING	245
CHEMICALS, PETROLEUM, RUBBER & PLASTIC	292
INDUSTRIAL, ELECTRIC & ELECTRIC MACHINERY	274
WHOLESALE	178
RETAIL	1,250
TRANSPORT, FREIGHT & STORAGE	228
TRAVEL, PERSONAL & LEISURE	236
COMPUTER SOFTWARE	547
BANKING, INSURANCE & FINANCIAL SERVICES	702
BUSINESS SERVICES	453

## SOURCE REGION: NORTH AMERICA

ACQUIROR INDUSTRY (TOP 10)	# OF PROJECTS AND DEALS
TEXTILES & CLOTHING MANUFACTURING	117
CHEMICALS, PETROLEUM, RUBBER & PLASTIC	49
INDUSTRIAL, ELECTRIC & ELECTRONIC MACHINERY	91
RETAIL	124
TRANSPORT, FREIGHT & STORAGE	42
TRAVEL, PERSONAL & LEISURE	176
COMPUTER SOFTWARE	256
BANKING, INSURANCE & FINANCIAL SERVICE	310
PROPERTY SERVICES	35
BUSINESS SERVICES	118

## SOURCE REGION: FAR EAST AND CENTRAL ASIA

ACQUIROR INDUSTRY (TOP 10)	# OF PROJECTS AND DEALS
TEXTILES & CLOTHING MANUFACTURING	17
CHEMICALS, PETROLEUM, RUBBER & PLASTIC	32
INDUSTRIAL, ELECTRIC & ELECTRONIC MACHINERY	69
WHOLESALE	29
RETAIL	31
TRANSPORT, FREIGHT & STORAGE	13
TRAVEL, PERSONAL & LEISURE	30
COMPUTER SOFTWARE	41
BANKING, INSURANCE & FINANCIAL SERVICES	20
BUSINESS SERVICES	32

According to Orbis website:

“Orbis Crossborder Investment looks at globalization via projects and deals and delivers information on the companies behind these investments – both listed and private. It tracks information daily, and monitors announced, completed and cancelled/withdrawn projects and deals, as well as rumours and intentions. These include:

- Greenfield FDI projects – such as a company setting up (or expanding) a physical presence in a foreign market.
- Crossborder M&A deals – defined as having more than 10% foreign ownership and including acquisitions, mergers, demergers, joint ventures and minority stakes”







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