

FOREIGN INVESTMENT IN FIGURES

October 2023



Report prepared by Sifdi



This report is based on data obtained in September 2023, according to Source.

With the support of



FOREIGN INVESTMENT AS SPAIN'S ECONOMIC ENGINE

Spain has become one of the most attractive places for foreign investment in Europe on its own merits. In recent decades, Spain has attracted important investments that have led to the transformation of different sectors of the economy. Thanks to the enormous talent and innovative spirit of its workforce and companies, Spain continues to attract investments today, despite the rising geopolitical tensions among major economies and the global economic and financial fragmentation.

This Multinacionales con España report shines a light on Spain's appeal. Although the war in Ukraine has led to an increase in economic uncertainty, increasing inflation and causing delays in supply chains, the Spanish economy has fared well, attracting the confidence of foreign investors. To be sure, our country received 34,425 million euros of gross productive investment last year, 14% more than in 2021. This is the second highest figure since the beginning of the series (1993), only behind the extraordinary figures of 2018.

In a volatile global context, these statistics prove the strength of the Spanish financial and business ecosystem. Indeed, Spain has positioned itself as one of the main recipients of foreign investment worldwide, which is remarkable, especially since flows into the European Union are declining.

Foreign investment is a two-way road, where the creation of value has a favorable impact on the national economy. Capital raising is an engine for economic development: the foreign investment position in Spain already represents 43.4% of GDP. Likewise, strategic sectors for the growth of the economy, such as Services, Industry, Construction and Primary Sector, are the ones that benefit most from these capital flows.

The subsidiaries of these companies also have a positive influence on local communities, as they create jobs: 16% of the employed population in Spain, about 1.8 million workers, have a job in one of these foreign companies. In addition, their average salaries are 29% higher than the average and, far from stagnant, they have appreciated by 9% compared to 2013.

Spain also holds the sixth position in the global ranking of countries with the highest number of cross-border greenfield projects, with a global market share of 4.9%. From the point of view of the economic and social development of our country, greenfield projects play a crucial role since they imply the construction of new infrastructures and the creation of new jobs. In this sense, new investments in Energy, together with projects in the Car-making and Battery sectors, have contributed immensely to the industrial muscle of our country.

These achievements are a sign of the attractiveness of our country for foreign investors. Multinationals can find in Spain a solid business climate, with world class infrastructures, thanks to the efforts in R+D of recent years, and business opportunities in strategic sectors with high added value and competitive costs. The talent of Spanish workers, highly qualified and with a proactive character that encourages innovation, is also a boon.

At HSBC our goal has always been to help companies identify these growth opportunities, raising international capital. In this way, we will be able to continue to promote – as we have always done – the growth of our country. A future that is already present, and where multinationals undoubtedly have an essential role to play.

Pablo López-Henares
CEO & Head of Wholesale Banking of HSBC Iberia

EXECUTIVE SUMMARY



Preview

This new edition of the Foreign Investment in Figures report analyses the **evolution of FDI statistics** up to June 2023 and the prospects for the current year in Spain and the world.

This analysis is based on the data published between July and September 2023 by the Foreign Investment Registry (RIE) of the Secretary of State for Trade, UNCTAD, as well as on statistical information from the INE (FILINT), OECD (TiVA), Eurostat (FATs), fDi Markets and SABI (Informa).

Key Insights

Investment flows decreased by 12% globally in 2022, to \$1.3 trillion, according to the latest UNCTAD report (July 2023). This decline occurred after a rebound of 64% the previous year, and after their collapse in 2020, when flows fell below one trillion dollars.

The drop in 2022 was largely due to a shift in investor sentiment due to the war in Ukraine, increasing food and energy prices and financial turmoil brought on by rising debt levels. **The cross-border mergers and acquisitions (M&A) market and the financing of international projects (project finance) were particularly affected by the rise in interest rates and uncertainty in the capital markets.**

Some **global value chain intensive industries (GVC)** such as electronics, machinery, and car-making, which were hard hit during the pandemic, were the ones that attracted the most greenfield projects in 2022. **Investments in the energy sector remained stable**, while there was a **slowdown** in the digital economy sectors. **Three of the five biggest projects announced were in semiconductors.**

The **United States** continued to be the world's largest recipient of FDI in 2022, despite the decline in flows (-27%) after the rebound registered in 2021. FDI flows to the **European Union (EU)** were negative due to huge divestments in Luxembourg. Excluding this transit country, flows into the EU exceeded \$197,000 million, a 29% rise compared to 2021.

The **outlook for global FDI in 2023 remains challenging** according to UNCTAD, though slightly less so than at the beginning of the year. This UN agency expects global FDI flows to decrease in 2023, especially in M&A and international project financing. The expected growth in investment in **new projects**, on the other hand, **may be the silver lining in the cloud.**

Despite the negative economic outlook, Spain received **34,425 million euros worth of gross productive investment in 2022**, 15% more than in 2021. This is

outstanding performance in a context of declining flows in the European Union, which places Spain as one of the main recipients of foreign investment worldwide. Indeed, this is the second highest figure in the historical series, only behind the exceptional data of 2018.

By type of operation, **expansions**, that is, investments by foreign companies already established in Spain, represented **49%** of the total (16,927 million), double the levels of the previous year. As has happened in recent years, acquisitions (12,446 million) had a significant weight in the flows received by Spain in 2022, **36%** of the total, although far from the 51% they represented in 2021. New investments (**greenfield and brownfield**, 5.042 million, 15%) dropped significantly, and were below the average of the last five years.

With regard to the stock of productive FDI, **Spain is the fourteenth largest economy in the world in terms of accumulated FDI, concentrating 1.8% of world stock and 5.0% of European stock.**

In 2021, the stock of FDI in Spain, according to the Investment Registry's data published in May 2023, was **529,877 million euros** (taking into account only productive investments - Non-ETVE), the maximum in the historical series, after seven years of continuous growth, and already represents 43.4% of Spanish GDP.

At the end of 2021, **the number of companies reporting to the Investment Registry stood at 19,668**, 7.3% more than in 2021. About 40% of them are group heads, and the rest companies in which they have an equity stake.

The SABI database (INFORMA) puts the **number of companies with foreign capital in Spain**, in which a foreign shareholder controls at least 10% of the capital of the company, at **29,687**.

According to the latest edition of the **INE FILINT survey** (September 2023), **there are 14,761 subsidiaries of foreign companies** (statistical business units) in the Industry, Trade and Non-financial Services sectors in Spain. This survey also sheds some light on these companies in Spain:

- Employment is concentrated in a **relatively small group of companies**. Large companies, which barely represent 8% of all foreign companies in Spain, are responsible for 81% of the jobs linked to the investment stock.
- **Foreign subsidiaries** employ over **2 million workers**, 15% of the employed population in Spain in the sectors analyzed.
- **Average salaries** in subsidiaries of foreign companies are **35% higher** than the national average.

- › Their turnover represented 27.5% of the national total in 2021.
- › Their contribution to Spanish exports is very significant: 40% of exports are made by subsidiaries with foreign capital. This figure reaches 49% in the case of industrial subsidiaries.

Another interesting insight can be drawn from the OECD's analysis of global value chains in each country. According to the latest data available from this source, the **foreign value added contained in Spanish exports** (backward share) amounts to 23.8%, while the average of OECD countries does not exceed 8.4%.

Regarding greenfield investment, **Spain was the sixth country in the world and third in Europe to receive the most cross-border projects in 2022**, 4.9% of the world total. The 860 projects announced were valued at \$44,564 million (+43% compared to 2021) and generated 96,144 jobs (+18% compared to 2021).

The **regional distribution** of the investment stock is strongly affected by Madrid's '**capital status**', which causes many regions to be under-represented in the official statistics. Five regions, Madrid, Catalonia, the Basque Country, Asturias and Andalusia, account for **91% of the investment stock**. The Community of **Madrid concentrates more than 68.5%** of the stock of FDI in Spain, a figure that has increased by 75% since 2013.

Summary Table of the main Foreign Investment indicators in Spain

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
A. Gross productive investment flows, Millions of Euros. Investment Registry											
Spain	17,288	20,929	25,439	27,107	28,377	55,568	24,691	27,177	30,043	34,425	11,996
Evolution	15.9%	21.1%	21.5%	6.6%	4.7%	95.8%	-55.6%	10.1%	10.5%	14.6%	
B. Employment stock. Investment Registry											
Spain	1,172,878	1,171,710	1,218,102	1,396,674	1,462,433	1,593,385	1,663,193	1,715,077	1,765,491		
Evolution	-4.6%	-0.1%	4.0%	14.7%	4.7%	9.0%	4.4%	3.1%	2.9%		
C. Productive investment stock, Millions of Euros. Investment Registry											
Spain	303,364	344,230	353,802	393,308	413,874	471,201	487,985	508,810	529,877		
Evolution	-5.3%	13.5%	2.8%	11.2%	5.2%	13.9%	3.6%	4.3%	4.1%		
D. Fixed tangible assets, Millions of Euros. Investment Registry											
Spain	107,669	104,114	109,312	116,948	117,840	139,182	144,377	138,581	153,256		
Evolution	-6.9%	-3.3%	5.0%	7.0%	0.8%	18.1%	3.7%	-4.0%	10.6%		
E. Cross-border greenfield investment projects. fDi Markets - Financial Times											
Spain	410	413	412	549	662	820	849	554	838	860	
Evolution	-4.0%	0.7%	-0.2%	33.3%	20.6%	23.9%	3.5%	-34.7%	51.3%	2.6%	
F. Cross-border greenfield investment, USD Millions. fDi Markets - Financial Times											
Spain	9,133	7,748	11,749	10,470	14,781	34,523	21,351	13,381	31,058	44,564	
Evolution	3.3%	-15.2%	51.6%	-10.9%	41.2%	133.6%	-38.2%	-37.3%	132.1%	43.5%	
G. Subsidiaries of foreign companies. INE-FILINT											
Spain						9,741	10,663	11,722	14,751		
Evolution							9.5%	9.9%	25.8%		

Foreign Direct Investment Inflows

34,425

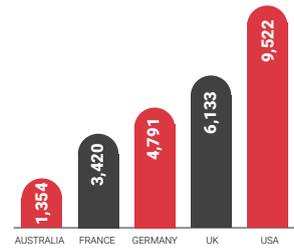
MILLIONS OF € IN 2022

€11,996M in the first half of 2023



Major investor countries in 2022

Millions of €



Inward FDI stock

529,877

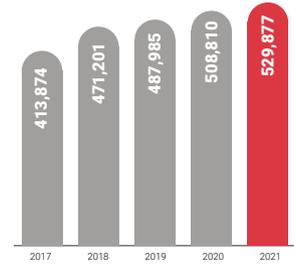
MILLIONS OF € IN 2021

€153,256M of tangible fixed assets linked to FDI in 2021



Evolution

Millions of €
2017-2021

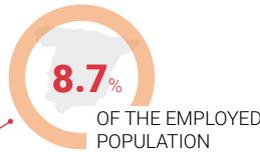


FDI employment

1,765,491

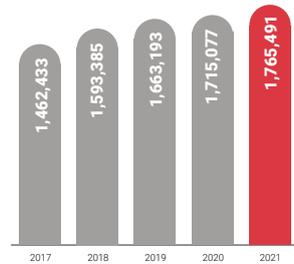
WORKERS IN FDI-RELATED JOBS IN SPAIN IN 2021

Source: Investment Registry, September 2023



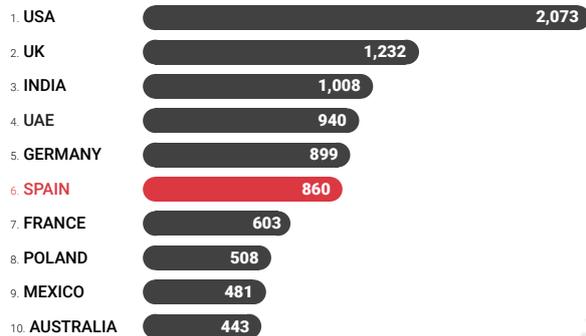
Evolution

2017-2021



FDI cross-border greenfield projects

NUMBER OF FDI GREENFIELD PROJECTS BY DESTINATION COUNTRY 2022



Source: fDi Markets, June 2023

860

PROJECTS ANNOUNCED IN SPAIN IN 2022

96,144

JOBS ANNOUNCED IN SPAIN IN 2022

44,564

INVESTMENT ANNOUNCED IN SPAIN IN 2022, M\$

Foreign affiliates

14,761

FOREIGN AFFILIATES IN SPAIN
in the Industry, Trade and Non-financial Services sectors

Source: National Statistics Institute, September 2023

€591,963M

TURNOVER



€158,633M

EXPORTS



€86,998M

PERSONNEL COSTS



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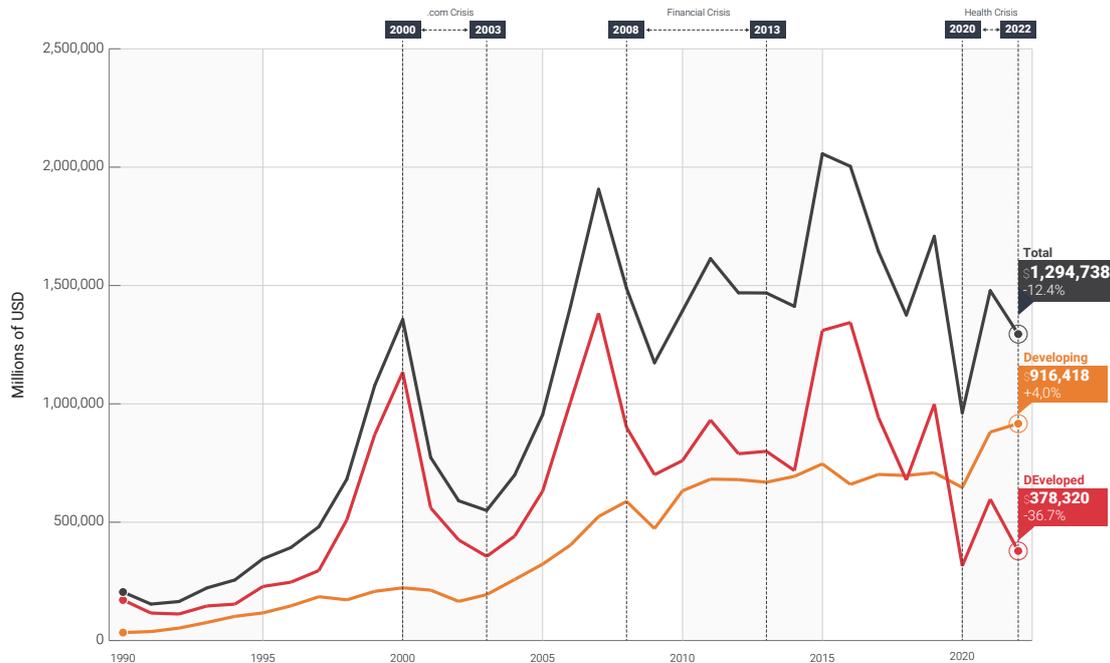


1. GLOBAL FDI OUTLOOK

Downward pressure for global FDI in 2023, which could be counterbalanced by investment in new projects.

Figure 1:

Evolution of net FDI flows received worldwide, Millions of \$



Source: UNCTAD, July 2023

Key Insights

- **Investment flows decreased by 12% globally in 2022, to \$1.3 trillion, according to UNCTAD.** This decline occurred after a rebound of 64% the previous year, and after their collapse in 2020, when flows fell below one trillion dollars.
- This drop was largely due to the war in Ukraine, increasing food and energy prices, and financial turmoil brought on by rising debt levels. **The cross-border mergers and acquisitions (M&A) market and project finance were particularly affected by the rise in interest rates and uncertainty in the capital markets.**
- The fall in FDI flows was driven by reduced financial transactions by multinational enterprises (MNEs) in developed economies, where FDI fell 37% to \$378 billion. However, the number of **greenfield projects announced and project financing increased by 5%.**
- Among FDI components, **reinvestment of earnings remained high in 2022**, reflecting high levels of MNE profits in all sectors, especially extractive industries.
- The sectors which received more greenfield projects in 2021 **were global value chain (GVC) intensive industries** such as electronics, machinery and car making, which were hit hard during the first year of the pandemic. Investments in the **energy sector remained stable**, while there was a **slowdown in the digital economy sectors. Three of the five biggest projects announced were in semiconductors.**
- The **United States** continued to be the world's largest recipient of FDI in 2022, despite the decline in flows (-27%) after the rebound registered in 2021. FDI flows to the **European Union** were negative due to huge divestments in Luxembourg. Excluding this transit country, flows into the EU exceeded \$197 billion, a 29% rise compared to 2021.
- **The outlook for global FDI in 2023 remains challenging according to UNCTAD**, though slightly less so than at the beginning of the year. This UN agency expects global FDI flows to decrease in 2023, especially in M&A and international project financing. The expected growth in investment in **new projects, on the other hand, may be the silver lining in the cloud.**

Table 1:

Evolution of World FDI inflows by region, Billions of dollars

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022vs2021	2013-2022
World	1,468	1,412	2,056	2,003	1,645	1,375	1,708	962	1,478	1,295	-12.4%	15,403
Developed Countries	799	718	1,310	1,344	943	678	999	315	597	378	-36.7%	8,082
Europe	443	369	751	753	519	324	634	133	51	-107	-310.5%	3,870
North America	271	261	511	495	332	241	280	123	453	338	-25.5%	3,305
Others	86	88	48	95	93	114	84	60	93	147	58.3%	907
Developing Countries	669	694	746	660	702	697	709	647	881	916	4.0%	7,321
Africa	51	55	58	46	40	44	46	39	80	45	-43.5%	504
Asia	424	472	531	478	504	497	503	516	662	662	0.0%	5,250
Latin America	192	165	156	134	156	154	158	90	138	208	51.2%	1,552
Oceania	3	2	1	1	1	1	2	1	1	1	-3.8%	15

Source: UNCTAD, World Investment Report 2023, July 2023

Table 2:

Major FDI Issuing Regions (Flows), Billions of dollars

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022vs2021	2013-2022
World	1,457	1,370	1,710	1,531	1,593	1,015	1,401	732	1,729	1,490	-13.8%	14,026
Developed Countries	1,064	943	1,318	1,145	1,145	638	1,002	350	1,244	1,031	-17.1%	9,880
Europe	533	367	825	588	527	540	618	-38	573	224	-60.9%	4,757
North America	361	393	332	354	404	-99	98	247	447	452	1.2%	2,988
Other developed	170	182	161	203	214	197	286	141	224	354	58.2%	2,134
Developing Countries	393	428	392	386	448	377	398	382	485	459	-5.4%	4,146
Africa	11	11	10	8	11	8	5	1	3	6	84.7%	74
Asia	340	392	358	367	400	361	346	383	445	396	-11.0%	3,788
Latin America	41	25	24	11	37	8	48	-1	38	59	55.2%	290
Oceania	0	0	0	0	0	0	-1	-1	-2	-2	29.9%	-6

Source: UNCTAD, World Investment Report 2023, July 2023

Table 3:

Major FDI host economies (Flows), Billions of dollars

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022vs2021	2013-2022
1 United States	201,4	201,7	467,6	459,4	309,0	203,2	229,9	95,9	387,8	285,1	-26%	2,841
2 China	123,9	128,5	135,6	133,7	136,3	138,3	141,2	149,3	181,0	189,1	5%	1,457
3 Singapore	56,7	73,3	59,7	67,5	85,4	73,6	97,5	72,9	131,2	141,2	8%	859
4 Hong Kong, China	74,3	113,0	174,4	117,4	110,7	104,2	73,7	134,7	140,2	117,7	-16%	1,160
5 Brazil	59,1	63,8	50,0	53,7	66,6	59,8	65,4	28,3	50,7	86,1	70%	583
6 Australia	56,8	58,5	29,6	48,4	46,1	67,6	38,9	13,6	20,9	61,6	195%	442
7 Canada	69,4	59,0	43,8	36,1	22,8	37,7	50,5	26,9	65,7	52,6	-20%	464
8 India	28,2	34,6	44,1	44,5	39,9	42,2	50,6	64,1	44,8	49,4	10%	442
9 Sweden	3,9	5,3	5,2	19,6	15,3	5,3	8,8	21,5	21,1	46,0	117%	152
10 France	34,3	2,7	45,4	23,1	24,8	41,8	13,1	11,4	30,9	36,4	18%	264
11 Mexico	48,4	30,4	35,9	31,2	34,0	34,1	34,6	28,2	31,5	35,3	12%	344
12 Spain	28,1	23,3	14,4	29,7	23,5	58,1	17,8	17,9	22,0	34,8	59%	270
13 Japan	2,3	12,0	3,0	19,4	9,4	10,0	13,8	10,7	24,7	32,5	32%	138
14 Poland	3,6	14,3	15,3	15,7	9,2	16,0	13,5	15,2	29,6	29,5	0%	162
15 Israel	11,8	6,0	11,3	12,0	16,9	21,5	17,4	23,1	21,5	27,8	29%	169
16 UAE	9,8	11,1	8,6	9,6	10,4	10,4	17,9	19,9	20,7	22,7	10%	141
17 Indonesia	18,8	21,8	16,6	3,9	20,6	20,6	23,9	18,6	21,1	22,0	4%	188
18 Italy	24,3	23,3	19,6	28,5	24,0	37,7	18,1	-23,6	-9,0	19,9	-323%	163
19 Chile	26,3	25,6	19,8	10,5	6,7	13,0	14,4	10,8	13,2	19,8	50%	160
20 Korea	12,8	9,3	4,1	12,1	17,9	12,2	9,6	8,8	22,1	18,0	-18%	127
21 Vietnam	8,9	9,2	11,8	12,6	14,1	15,5	16,1	15,8	15,7	17,9	14%	138
22 Colombia	16,2	16,2	11,6	13,9	13,7	11,3	14,0	7,5	9,4	17,0	82%	131
23 Malaysia	12,1	10,9	10,1	11,3	9,4	7,6	7,8	3,2	12,2	16,9	39%	102
24 Argentina	9,8	5,1	11,8	3,3	11,5	11,7	6,6	4,7	6,8	15,1	122%	86
25 United Kingdom	51,7	24,7	39,2	258,7	96,4	87,8	53,9	58,2	-71,2	14,1	-120%	614
26 Switzerland	1,2	9,3	65,1	88,5	128,1	-101,1	-83,2	-50,3	-88,2	13,3	-115%	-17
27 Turkey	13,5	13,0	19,0	13,7	11,1	12,5	9,5	7,7	11,8	12,9	9%	125
28 Peru	9,8	4,5	8,2	6,5	6,5	6,8	6,2	-0,4	5,8	11,7	103%	66
29 Egypt	4,3	4,6	6,9	8,1	7,4	8,1	9,0	5,9	5,1	11,4	123%	71
30 Romania	3,6	3,2	3,8	5,0	5,4	6,2	5,8	3,4	10,6	11,3	7%	58
31 Germany	12,8	-0,5	20,3	22,7	48,4	72,0	52,7	56,2	46,5	11,1	-76%	342
32 Taiwan, China	3,6	2,8	2,4	9,7	3,4	7,1	8,2	6,1	5,4	10,2	88%	59
33 Thailand	15,9	5,0	8,9	3,5	8,3	13,8	5,5	-5,0	14,6	10,0	-31%	81
34 Czech Rep.	3,6	5,5	0,5	9,8	9,5	11,0	10,1	9,4	9,1	9,9	9%	78
35 Finland	-0,1	18,6	2,1	8,6	2,9	-2,2	13,5	-1,6	13,8	9,4	-32%	65
Rest	407,5	362,3	630,8	351,9	239,4	200,1	621,4	93,0	199,4	-224,9	-213%	2,881
World	1,468,4	1,411,8	2,056,4	2,003,5	1,644,9	1,375,4	1,707,8	962,0	1,478,1	1,294,7	-12%	15,403

Source: UNCTAD, World Investment Report 2023, July 2023

Note: Tax havens are excluded

Table 4:

Major FDI host economies (Stock), Billions of dollars

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022vs2021
1 United States	4,948	5,457	5,731	6,503	7,806	7,347	8,951	10,292	13,056	10,462	25.9%
2 China	956	1,084	1,220	1,354	1,490	1,628	1,769	1,919	3,633	3,822	18.7%
3 United Kingdom	1,513	1,582	1,531	1,461	1,881	1,997	2,153	2,657	2,690	2,699	-5.3%
4 Netherlands	779	1,453	1,275	1,322	1,498	1,459	1,428	2,721	2,744	2,684	7.6%
5 Singapore	898	1,028	1,092	1,145	1,424	1,522	1,737	1,986	2,170	2,368	9.2%
6 Hong Kong, China	1,352	1,496	1,592	1,626	1,944	1,963	1,868	1,851	1,957	2,091	2.8%
7 Canada	983	995	806	903	944	922	1,219	1,185	1,442	1,440	16.4%
8 Ireland	415	430	890	841	1,058	1,049	1,213	1,385	1,395	1,409	-3.8%
9 Luxembourg	181	111	266	220	208	178	283	1,526	1,516	1,155	1.2%
10 Switzerland	822	720	799	992	1,126	1,075	1,100	1,183	1,038	1,037	2.8%
11 Germany	968	860	782	795	963	941	964	1,153	1,058	1,008	-8.2%
12 France	761	700	687	695	819	810	831	953	945	897	1.5%
13 Brazil	628	601	430	564	623	569	705	595	730	816	11.8%
14 Spain	639	587	553	554	670	691	714	804	783	787	0.6%
15 Australia	570	583	566	611	700	700	726	780	755	758	0.4%
16 Mexico	469	457	431	434	498	516	567	544	592	649	9.6%
17 Belgium	625	556	549	517	580	502	584	604	556	524	-5.7%
18 India	227	253	283	318	377	386	427	480	514	511	-0.7%
19 Italy	365	353	340	353	425	435	444	490	450	448	-0.3%
20 Russia	471	290	263	394	441	408	493	449	498	379	-23.8%
21 Sweden	362	294	291	294	338	314	327	396	387	354	-8.7%
22 Thailand	187	202	189	200	248	256	294	304	296	306	3.3%
23 Korea	181	179	180	189	229	237	242	261	280	272	-2.8%
24 Poland	229	211	186	189	240	230	241	256	271	270	-0.3%
25 Saudi Arabia	208	216	224	232	228	232	236	242	261	269	3.0%
26 Indonesia	231	217	222	250	231	226	235	241	260	263	1.2%
27 China	191	205	208	223	246	241	245	249	242	256	5.7%
28 Israel	87	90	99	107	127	144	161	184	227	235	3.8%
29 Colombia	128	142	149	164	179	189	205	212	219	234	6.6%
30 Japan	171	172	174	197	202	205	224	250	241	225	-6.5%
31 Malta	184	173	167	172	206	206	211	241	231	225	-2.7%
32 Vietnam	82	91	103	115	129	145	161	177	193	210	9.3%
33 Austria	179	176	160	151	191	185	194	206	213	204	-4.2%
34 Czech Rep.	134	122	117	122	156	164	171	195	200	203	1.1%
35 Malaysia	136	136	117	122	147	155	168	171	187	199	6.4%
Rest	3,660	3,724	3,686	3,771	4,184	4,182	4,480	4,776	4,847	4,584	-5.4%
World	24,918	25,946	26,357	28,097	32,758	32,408	35,971	41,919	47,079	44,253	-6.0%

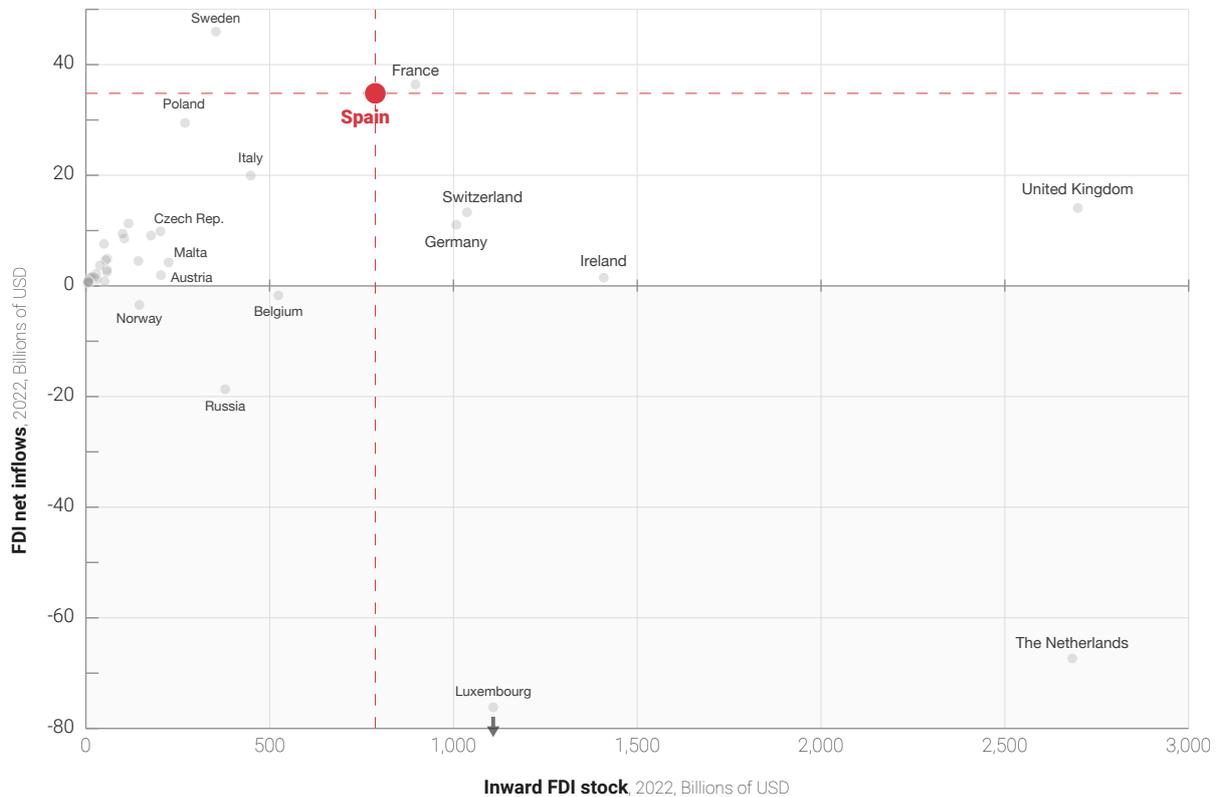
Source: UNCTAD, World Investment Report 2023, July 2023

Note: Tax havens are excluded

Spain is the fourteenth largest economy in the world in terms of accumulated FDI stock, concentrating 1.8% of the world stock and 5.0% of the European stock.

Figure 2:

Top Foreign Investment Recipient Countries in Europe, \$Billion, 2022



Source: UNCTAD, World Investment Report 2023

Note: Luxembourg is not included (\$1,155 billion worth of investment stock, -\$322 billion worth of flows) in the graph to ensure a correct visualization of the rest of the countries

Key Insights

- Much of the decline in FDI flows into Europe in 2022 was **due to fluctuations in transit economies and the withdrawal of capital from a multinational telecommunications company in Luxembourg**. The flows in the EU, excluding this last operation, would have increased from \$127 billion to \$197 billion, compared to the -\$125 billion that appear in the official figures.
- After an increase of 59% year-on-year over the revised figures for 2021, which have been updated upwards (from \$9,777 million to \$21,957 million), **Spain ranks as the 12th global economy and 3rd in Europe in terms of flows received in 2022**, with \$34,811 million.
- The **global stock of FDI dropped 6.0%**, after the maximums set in 2021. Despite the impact of the pandemic on flows, the stock has doubled in the last decade.
- Ten countries account for 66% of the world's investment stock. **United States** (-20%), **China** (+5.2%), the **United Kingdom** (+0.3%), **The Netherlands** (-2.2%), and **Singapore** (+9.2%) lead the ranking in terms of stock of FDI.
- **Half of the world's top 20 economies in terms of stock of FDI accumulated are European**. Spain, with \$787.311 billion worth of accumulated FDI stock (+0.6%), remains **eighth in the European continent and fourteenth in the world**.
- Regarding greenfield projects, **Spain, with 861 projects received in 2022, ranked sixth worldwide and third in Europe**, only behind the United Kingdom and Germany. The strong recovery after the pandemic was thus consolidated, and a new high for the series was set.
- Spain, with 463 operations, was also among the main destinations for **cross-border M&A transactions (4th worldwide, 2nd in Europe)**. The investment volume, however, was significantly lower than the previous year (-53%) and the all-time high of 2018.

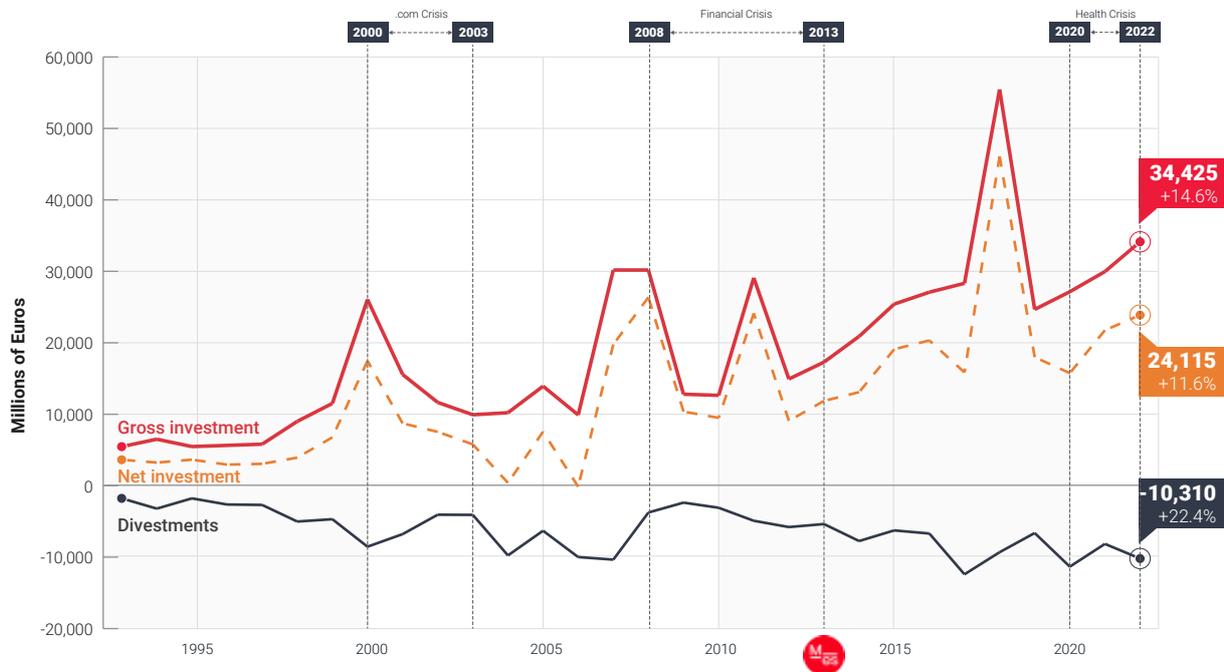
An aerial, top-down view of the Iberian Peninsula, showing the rugged, brownish terrain of Spain and the surrounding blue and green waters of the Mediterranean and Atlantic oceans. The sky is filled with white, fluffy clouds. A red rectangular box is overlaid on the left side of the image, containing the text '2. FDI IN SPAIN' in white, bold, sans-serif font.

2. FDI IN SPAIN

Foreign investment in Spain exceeded 34,425 million euros in 2022, 15% more than in 2021, the second highest figure in the entire historical series. In the first semester of 2023, Spain attracted flows worth 11,996 million euros.

Figure 3:

Evolution of gross and net productive FDI flows in Spain, Millions of Euros, Non-ETVE



Source: Investment Registry, September 2023

Key Insights

- In 2022, Spain received **34,425 million of gross productive investment**, 15% more than in 2021. The fourth quarter of the year, as usual, saw the highest **investment volume of the year**. This, together with the revision of the figures of previous quarters, place the investment volume in 2022 as the **second highest figure** in the historical series, only behind the exceptional data of 2018.
- **Net productive investments also increased by 11.6%, up to 24,115 million.** In 2022, more than 87% of foreign investments went to unlisted companies.
- Although **acquisitions** remained at the high levels of previous years (12,446 million, 36% of the total), they lost prominence in 2022 in favor of **expansions** (investments from already established foreign companies, 16,927 million, 49%), which were double the levels of the preceding year. **New investments** (greenfield and brownfield) accounted for 15% of investment, below the average for the last five years.
- **Spain receives productive FDI flows mostly from other OECD countries** (87% in the last decade, 94% in 2022). Of these, Europe stands out as the main investor (59% in the last decade, a percentage that was maintained last year).
- Four investor countries, the **United States** (€9,522M), the **United Kingdom** (€6,133M), **Germany** (€4,791M) and **France** (€3,420M), exceeded 2 billion euros in investment in 2022. Two other countries, Australia and the Netherlands, exceeded 1 billion in investments.
- Investment flows in Spain go mainly to the **Services sector** (59% of the flows in the last decade), followed by **Industry** (28%), **Construction** (10%) and **Primary Sector** (2%). In 2022, Industry significantly increased its participation (40%) thanks to corporate operations, while Construction (2.5%) was surpassed by the Primary Sector (2.7%).
- In the first half of 2023, there was a notable decline in investment inflows, with a total of 11,996 million euros received in Spain. This figure falls below the average for the past five years.
- During these first six months of 2023, acquisitions and other expansions have been prominent in

the investment landscape, accounting for 47% and 40% of the activity, respectively. These operations have been particularly significant in sectors such as Crude Oil Extraction, Healthcare,

and Telecommunications originating from companies in the United States, Australia, France, and Switzerland.

2.1 Investment Flows

Table 5:

Evolution of gross and net productive FDI in Spain, Millions of Euros, Non-ETVE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	S12023	2022vs2021	2013-2022
Gross flows	17,288	20,929	25,439	27,107	28,377	55,568	24,691	27,177	30,043	34,425	11,996	14.6%	291,043
Net flows	11,843	13,097	19,102	20,332	15,873	46,165	17,960	15,735	21,617	24,115	8,196	11.6%	205,839
Divestments	5,445	7,831	6,337	6,775	12,504	9,404	6,731	11,441	8,426	10,310	3,801	22.4%	85,204

Source: Investment Registry, September 2023. Data up to June 2023. **Temporary effect:** the data collected by the Investment Registry is supplied by the investors themselves. The deadline for filing the declaration is usually one month from the date of the formalization of the investment. Investments are registered according to the date of their realization, but there may be delays in the notifications, which means that the data corresponding to previous periods in the quarterly updates may have to be modified. In the last period of the year it is normal that more notifications accumulate than what would correspond to that period, which explains part of the growth in investments that is usually observed in the second semesters.

Table 6:

Gross foreign investment by type of operation, Millions of Euros, Non-ETVE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-2022	% Total
New Contributions	12,769	14,174	16,178	12,285	20,597	19,637	16,466	16,885	14,548	21,969	165,508	60.0%
Greenfield/Brownfield	218	236	6,789	6,072	8,609	9,065	7,097	4,766	6,318	5,042	54,212	19.6%
Other Expansions	12,551	13,938	9,389	6,213	11,988	10,572	9,369	12,119	8,230	16,927	111,296	40.3%
Acquisitions	3,279	3,452	7,588	13,316	6,749	29,913	8,078	10,266	15,369	12,446	110,456	40.0%
TOTAL	16,047	17,626	23,766	25,602	27,346	49,550	24,544	27,151	29,916	34,416	275,964	

Source: Investment Registry and GlobalInvex, September 2023.

Table 7:

Main investor countries in Spain: Non-ETVE gross investment flows, Millions of Euros

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*	2022vs2021	2013-2022
1 United States	2,248	4,688	3,282	5,955	6,497	10,061	3,641	6,590	4,229	9,522	6,131	125.2%	56,711
2 United Kingdom	1,967	2,308	1,512	2,605	3,111	3,541	5,463	2,864	3,337	6,133	605	83.8%	32,839
3 Germany	1,387	456	959	2,650	3,290	2,277	1,027	1,600	1,516	4,791	430	216.0%	19,952
4 France	1,929	2,046	2,860	1,800	2,728	2,256	4,129	2,513	8,098	3,420	875	-57.8%	31,779
5 Australia	45	7	64	89	389	2,306	15	277	2,484	1,354	746	-45.5%	7,028
6 Netherlands	1,791	1,227	2,049	1,835	1,949	1,552	696	610	695	1,012	172	45.6%	13,418
7 Italy	262	106	302	140	226	2,504	814	367	796	998	110	25.3%	6,515
8 Spain	1,974	902	3,533	1,164	262	15,328	923	393	539	904	160	67.7%	25,923
9 Canada	97	90	68	574	761	1,516	647	442	247	747	40	202.7%	5,188
10 Austria	112	61	63	126	26	8	48	25	69	688	71	901.2%	1,225
11 Hong Kong	7	159	221	59	23	580	24	28	20	632	2	3029.0%	1,753
12 Switzerland	283	409	503	351	1,451	215	729	3,905	119	504	778	322.6%	8,470
13 Belgium	403	169	81	192	269	191	125	364	326	377	64	15.8%	2,498
14 Sweden	55	114	111	112	53	99	312	1,421	1,367	349	57	-74.5%	3,992
15 South Africa	4	0	16	12	150	374	258	25	108	326	25	201.1%	1,273
16 Japan	176	460	555	509	162	3,975	168	729	1,338	320	341	-76.1%	8,392
17 UAE	15	55	247	543	451	83	318	73	107	269	92	150.4%	2,160
18 Mexico	390	1,214	951	1,397	763	484	1,541	778	665	245	445	-63.2%	8,428
19 Portugal	559	416	1,340	415	408	311	201	173	147	216	78	46.7%	4,185
20 Luxembourg	1,178	1,534	2,062	1,790	1,598	843	391	204	233	138	52	-40.9%	9,970
21 Chile	10	63	17	160	43	34	33	15	125	125	35	0.3%	625
22 Singapore	21	385	160	80	650	135	291	55	172	97	68	-43.3%	2,048
23 Ireland	514	579	981	1,122	298	1,196	180	461	435	95	9	-78.1%	5,860
24 China	197	79	193	478	30	383	228	17	143	80	3	-44.4%	1,828
25 Israel	14	212	33	26	38	419	21	15	76	73	8	-3.1%	927
Rest	1,653	3,190	3,278	2,923	2,752	4,897	2,468	3,232	2,650	1,012	600	-61.8%	28,055
Total	17,288	20,929	25,439	27,107	28,377	55,568	24,691	27,177	30,043	34,425	11,996	14.6%	291,043

Source: Investment Register, June 2023.

Note: Data based on the ultimate investor country, i.e., the country of residence of the ultimate owner of the investment (in which the chain of ownership is exhausted).

Note 2: Spain regularly appears as one of the main 'foreign' investors in the country. This is because these figures correspond to circular investments ('round-trip investments'), i.e., investments made in Spain by the subsidiaries of Spanish multinationals abroad.

Table 8:

Sectoral distribution of gross investment flows, Non-ETVE, Millions of Euros

CNAE	Sector	2015	2016	2017	2018	2019	2020	2021	2022	S12023	2022vs 2021	2013-2022
01 al 03	Agriculture, livestock, forestry and fisheries	539	374	317	235	265	185	295	69	29	-76.7%	2,776
05 al 09	Extractive industries	26	32	1,168	11	46	20	10	868	3,419	8645.4%	3,413
10 al 33	Manufacturing	3,365	5,407	4,679	8,088	5,289	3,464	4,114	10,174	1,169	147.3%	49,805
35	Electricity supply	3,170	4,833	2,469	3,935	979	1,344	6,478	3,360	1,007	-48.1%	29,165
36 al 39	Water supply, waste management	13	742	618	101	681	40	285	93	66	-67.2%	3,813
41 al 43	Construction	4,768	1,890	2,305	6,815	1,112	3,000	6,238	860	375	-86.2%	30,346
45 al 47	Wholesale and retail trade	3,340	1,646	2,402	4,469	1,564	1,639	2,190	2,090	742	-4.6%	24,210
49 al 53	Transport and storage	1,069	1,781	3,055	15,225	493	1,696	785	1,476	93	88.0%	27,499
55 al 56	Hospitality	531	683	449	1,723	485	238	1,222	1,010	168	-17.3%	8,102
58 al 63	Information and communications	671	781	2,066	4,439	1,906	5,471	3,447	5,321	2,100	54.4%	25,684
64 al 66	Financial and insurance activities	1,413	2,830	2,634	2,723	5,150	7,152	1,064	1,362	154	28.0%	30,047
68	Real Estate activities	4,309	2,809	3,441	4,540	2,526	1,244	1,297	2,263	468	74.4%	27,473
69 al 75	Professional and scientific activities	509	725	1,090	958	2,287	545	973	1,712	119	76.0%	9,523
77 al 82	Administrative activities	180	1,205	535	947	727	386	265	988	125	272.0%	5,892
84	Public administration and defence	0	0	0	0	0	0	0	5	0	n.a	9
85	Education	882	19	41	30	703	160	308	174	135	-43.4%	2,490
86 al 88	Health activities	319	406	719	319	292	543	635	342	1,758	-46.2%	3,751
90 al 93	Artistic and recreational activities	293	921	225	924	111	35	398	2,256	66	466.2%	6,325
94 al 96	Other services	41	22	164	86	74	15	39	2	2	-94.7%	718
97 al 98	Activities of households as employers of domestic personnel	0	0	0	0	0	2	0	0	0	-100.0%	2
99	Activities of extraterritorial organisations and bodies	0	0	0	0	0	0	0	0	0	n.a	0
TOTAL		25,439	27,107	28,377	55,568	24,691	27,177	30,043	34,425	11,996	14.6%	291,043

Source: Investment Registry, September 2023. *Data up to June 2023.

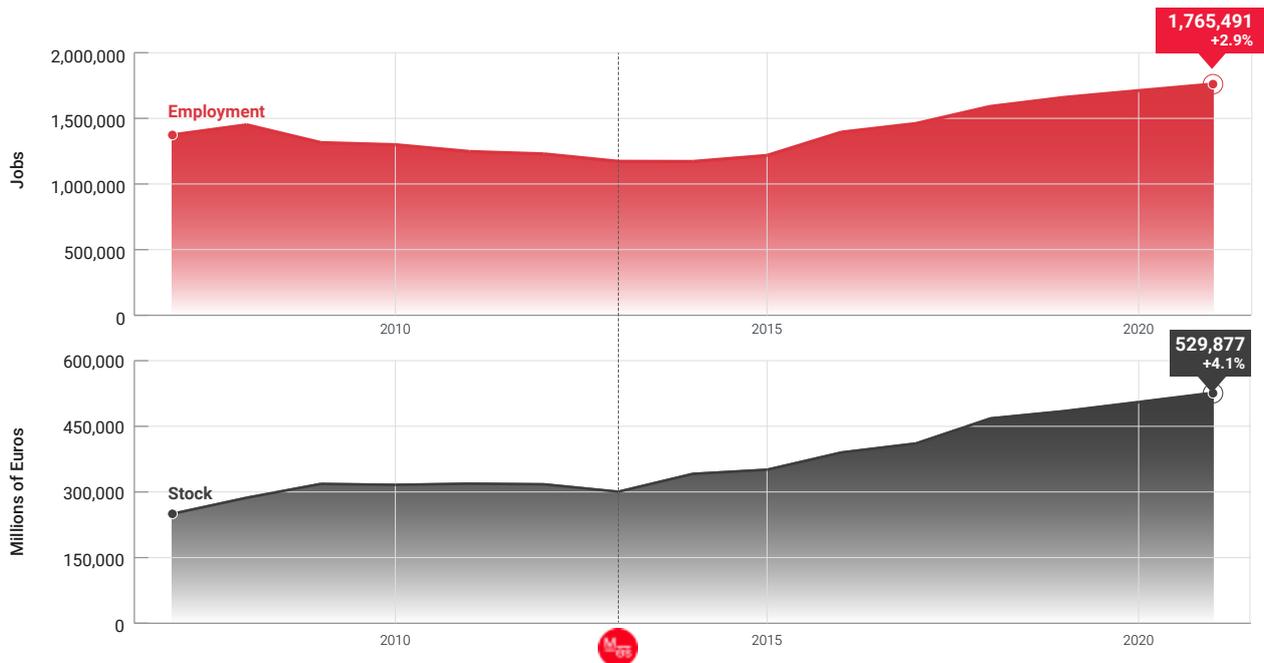
Note: The Investment Registry classifies operations according to the National Classification of Economic Activities (CNAE). Investments in/ or from group heads or holding companies are allocated to the sector of destination. Thus, the investment sector corresponds to the sector of activity of the company receiving the investment. The sector to which the investing company belongs is not considered. However, given the increasing weight of the Services sector, the CNAE classification may not correspond to the real activity of the investing companies.

2.2 Investment stock and employment

The stock of productive FDI has continued to grow after the financial crisis, and already represents 43.4% of Spanish GDP.

Figure 4:

Evolution of the Stock-investment position and foreign employment in Spain, Millions of euros and jobs



Source: Investment Registry, June 2023

Key Insights

- The **stock of FDI is an indicator of the lasting confidence of investors** in the national economy and its companies. It represents the value of the assets that foreign investors hold in companies in Spain, with direct investment, and financing between related companies.
- The foreign investment position in Spain at the end of 2021, according to the Investment Registry, was **571,843 million euros (+4.1% compared to the previous year), 529,877 million if only productive investments (Non-ETVE) are taken into account**. This figure is the maximum of the historical series, after eight years of continuous growth.
- The **stock of productive FDI represents 43.4% of GDP**, equivalent to 11,203 euros per capita. The stock of FDI has increased its weight in GDP by more than 14 percentage points since 2013.
- A significant part of the investment received is concentrated in a **small group of large companies**. Large companies **account for 90.4% of the stock**, compared to 7.3% of medium-sized companies and 2.3% of small companies.
- At the end of 2021, there were **19,668 companies reporting to the Investment Registry**, 7.3% more than the previous year.
- In 2021, **the increases in stock from Italy** (+6,002 million), **Australia** (+4,677 million), and the **United States** (+2,568 million) were particularly noteworthy.
- Regarding employment, there were more than **1.76 million direct jobs (increase of 2.9% year-on-year) linked to foreign investment in 2021**. This figure represents **8.7% of the employed population** in the country and **7.6% of the active population**.
- After seven years of growth, the figure for 2021 is now **28.3% higher than in 2007, before the financial crisis**. From the lows set in 2014, almost 600,000 jobs linked to the stock of FDI have been created.
- There were significant increases in employment in companies from the **United States** (+29,995 jobs), **France** (+27,146), **Switzerland** (+7,407) and **Italy** (+6,818).

- Employment is concentrated in a **relatively small group of enterprises**. Large companies, which barely represent 28% of all foreign

companies in Spain, account for 92% of the jobs linked to the investment stock.

Table 9:**Evolution of the foreign investor stock-position in Spain, Millions of Euros**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021vs2020
FDI stock	365,408	348,203	386,796	393,795	436,198	453,476	513,016	526,307	552,134	571,843	3.6%
Non-ETVE	320,323	303,364	344,230	353,802	393,308	413,874	471,201	487,985	508,810	529,877	4.1%
ETVE	45,085	44,839	42,566	39,992	42,890	39,602	41,815	38,322	43,324	41,966	-3.1%
Fixed tang. assets	115,694	107,669	104,114	109,312	116,948	117,840	139,182	144,377	138,581	153,256	10.6%

Source: Investment Registry, September 2023.

Note 1: Stock data is obtained from the annual reports submitted by companies. They have nine months to submit these reports after closing their annual accounts (many do so in June). Additionally, the time required for data processing and normalization means that 18 months pass from the end of the fiscal year to the publication.

Note 2: Foreign Securities Holding Entities (ETVEs) are companies established in Spain whose main purpose is the holding of shares of companies located abroad (Holdings). ETVEs are instrumental companies whose existence obeys to tax optimization strategies within the same business group, and their investments normally have no direct economic effects.

Table 10:**Evolution of the total number of foreign companies in Spain according to the Registry**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021vs2020
Level 1	4,553	4,858	4,638	4,865	4,778	5,791	6,214	6,571	6,923	7,544	7,783	3.2%
Level 2	4,928	5,120	5,124	4,740	4,815	5,451	5,700	5,526	6,515	7,051	7,661	8.7%
Level 3	2,957	3,164	3,167	2,836	2,753	3,423	3,549	3,694	4,393	3,969	4,224	6.4%
TOTAL	12,438	13,142	12,929	12,441	12,346	14,665	15,463	15,791	17,831	18,564	19,668	5.9%

Source: Investment Registry, Direct Investment Position Reports, 2007-2021.

Level 1: Head company of the reporting group. Levels 2 and 3: Companies owned by the first level.

Table 11:**Main FDI statistics of foreign companies according to company size, 2021**

Company size	Number of companies		Position		Fixed tangible assets		Employment	
	Number	% Total	Millions €	% Total	Millions €	% Total	Jobs	% Total
Large enterprises	2,053	28.8%	478,303	90.3%	135,006	88.1%	1,631,045	92.4%
Medium sized enterprises	2,191	30.7%	39,035	7.4%	13,140	8.6%	117,705	6.7%
Small enterprises	2,885	40.5%	12,539	2.4%	5,111	3.3%	16,741	0.9%
Total	7,129		529,877		153,257		1,765,491	

Source: Investment Registry, Direct Investment Position Reports, 2007-2021.

Table 12:

Main investor countries in Spain: Stock investment position, Non-ETVE, Millions of Euros

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021vs2020
1 United States	45,635	52,378	53,519	62,720	72,982	79,016	86,985	97,194	99,762	2.6%
2 France	33,483	38,813	41,092	46,688	50,617	56,420	53,850	58,381	60,247	3.2%
3 United Kingdom	36,102	43,879	46,977	58,441	58,030	60,638	66,820	61,235	60,107	-1.8%
4 Germany	29,964	30,772	28,142	28,259	32,098	44,838	44,703	49,351	51,132	3.6%
5 Italy	37,735	43,928	41,186	36,694	33,395	39,880	38,481	40,981	46,983	14.6%
6 Mexico	19,062	23,599	26,295	30,918	26,469	27,300	29,105	28,514	27,834	-2.4%
7 Spain	13,520	13,239	17,177	16,374	15,677	22,550	17,705	19,090	22,158	16.1%
8 Netherlands	12,777	15,168	11,367	13,322	11,120	12,269	14,716	14,997	16,325	8.9%
9 Switzerland	11,587	10,813	10,816	11,723	13,174	13,568	13,789	15,062	15,985	6.1%
10 Portugal	9,439	11,241	10,649	10,576	10,873	9,260	9,291	12,225	13,924	13.9%
11 Japan	4,319	4,143	4,971	6,716	7,204	11,212	11,865	12,327	13,530	9.8%
12 Australia	397	424	542	591	5,195	8,130	7,245	6,695	11,372	69.9%
13 China	3,020	3,893	3,773	5,404	10,958	11,284	10,031	10,479	10,291	-1.8%
14 Canada	2,565	3,295	4,175	5,701	5,894	8,323	10,473	10,256	9,256	-9.7%
15 Argentina	718	3,392	3,366	3,652	5,239	5,253	9,428	8,078	9,040	11.9%
16 Sweden	4,017	4,320	3,258	3,800	3,921	3,714	4,598	6,801	5,855	-13.9%
17 UAE	5,693	4,935	4,235	4,822	5,734	6,901	6,479	5,439	5,635	3.6%
18 Singapore	16	463	453	1,496	3,218	4,336	3,991	4,462	4,827	8.2%
19 Ireland	1,159	1,474	1,432	2,000	2,074	2,081	3,115	3,517	3,684	4.7%
20 Belgium	2,676	2,614	2,368	2,686	3,359	3,460	2,858	3,416	3,535	3.5%
21 Brazil	5,808	3,274	5,815	2,897	4,839	2,385	3,251	3,056	3,367	10.2%
22 Qatar	67	90	89	1,657	1,633	2,160	2,699	3,162	3,357	6.2%
23 Thailand	0	0	0	100	98	2,547	2,575	2,360	2,704	14.6%
24 Denmark	997	965	1,070	2,108	2,393	2,334	2,388	2,405	2,690	11.8%
25 Luxembourg	8,784	10,443	9,701	10,129	5,238	4,097	3,249	2,577	1,886	-26.8%
Rest	13,823	16,671	21,334	23,835	22,442	27,248	28,295	26,751	24,393	-5.5%
TOTAL	303,364	344,230	353,802	393,308	413,874	471,201	487,985	508,810	529,877	4.1%

Source: Investment Registry, May 2023.

Table 13:**Evolution of the stock of employment derived from foreign investment in Spain**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021vs2020
Non-ETVE	1,172,878	1,171,710	1,218,102	1,396,674	1,462,433	1,593,385	1,663,193	1,715,077	1,765,491	2.9%
ETVE	877	340	225	113	139	94	90	84	116	39.1%
TOTAL	1,173,755	1,172,050	1,218,327	1,396,786	1,462,572	1,593,479	1,663,283	1,715,161	1,765,607	2.9%
Non-ETVE v. Employed population	6.8%	6.7%	6.7%	7.5%	7.7%	8.1%	8.3%	8.9%	8.7%	

Source: Investment Registry, May 2023.

Note: The Investment Registry calculates employment as the average number of employees of the companies receiving foreign investment, associated with the value of the investment position.

Table 14:**Main investor countries in Spain: Employment stock, Non-ETVE**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021vs2020
1 France	247,137	264,672	275,885	302,257	313,160	332,495	351,780	353,405	380,550	7.7%
2 United States	159,284	163,961	171,688	183,924	211,217	205,653	232,859	239,809	269,804	12.5%
3 Germany	156,760	159,873	163,954	181,846	187,823	215,822	218,226	241,448	239,718	-0.7%
4 United Kingdom	119,004	102,880	112,236	135,816	116,784	125,889	155,986	149,753	151,287	1.0%
5 Spain	56,723	56,060	62,328	74,106	86,502	91,399	95,284	99,695	98,776	-0.9%
6 Netherlands	49,112	85,308	83,746	90,222	97,394	103,559	90,870	89,805	85,875	-4.4%
7 Switzerland	72,594	67,553	72,985	79,320	83,618	87,291	81,640	77,592	84,998	9.5%
8 Italy	41,981	38,063	37,361	40,244	45,073	49,812	53,661	64,675	71,493	10.5%
9 Sweden	36,694	34,037	33,456	39,964	48,330	46,101	48,377	51,688	56,917	10.1%
10 Japan	26,679	24,504	29,270	40,282	43,724	47,509	47,858	51,936	48,452	-6.7%
11 Denmark	32,826	33,417	35,978	36,253	35,800	37,230	40,118	39,466	41,192	4.4%
12 Mexico	5,709	9,275	14,466	40,730	37,818	46,573	25,821	33,716	37,538	11.3%
13 Ireland	4,483	5,337	5,643	10,212	7,887	17,882	22,336	26,292	28,527	8.5%
14 Russia	1,294	684	1,016	241	3,101	8,063	19,480	25,494	23,352	-8.4%
15 Portugal	11,916	10,968	12,440	17,234	15,010	15,460	15,628	15,206	17,140	12.7%
16 Qatar	48	96	82	4,225	4,392	13,418	14,058	11,813	12,923	9.4%
17 China	1,948	2,555	3,630	18,292	22,847	25,995	25,557	25,594	11,586	-54.7%
18 Canada	3,871	5,762	6,219	6,598	7,659	9,077	10,103	11,397	11,370	-0.2%
19 Belgium	6,172	6,837	6,349	7,297	8,867	13,261	9,452	9,500	9,616	1.2%
20 Austria	3,723	3,613	3,625	4,544	4,964	5,402	7,904	10,181	7,510	-26.2%
21 UAE	10,995	9,857	6,821	9,501	9,725	10,228	7,204	7,620	7,377	-3.2%
22 Australia	1,472	1,197	1,465	1,333	4,407	9,742	9,257	6,219	6,808	9.5%
23 Finland	2,482	2,462	2,430	2,979	3,053	4,245	4,574	4,450	4,986	12.0%
24 Czech Rep.	6	8	6	5	4	13	103	94	4,395	4,588.4%
25 Norway	3,686	3,802	3,624	4,429	3,415	4,279	4,270	4,591	4,115	-10.4%
Rest	116,279	78,929	71,400	64,819	59,859	66,986	70,789	63,640	49,185	-22.7%
Total	1,172,878	1,171,710	1,218,102	1,396,674	1,462,433	1,593,385	1,663,193	1,715,077	1,765,491	2.9%

Source: Investment Registry, May 2023.

Table 15:

Sectoral distribution of the employment stock, Non-ETVE

CNAE	Sector	2015	2016	2017	2018	2019	2020	2021	2021vs2020
01 al 03	Agriculture, livestock, forestry and fisheries	5,485	5,642	5,191	7,978	5,515	6,259	7,340	17.3%
05 al 09	Extractive industries	4,421	4,457	4,461	8,902	9,905	9,628	9,554	-0.8%
10 al 33	Manufacturing	356,524	375,915	389,161	397,186	406,076	435,330	410,270	-5.8%
35	Electric Power Supply	12,418	6,576	6,231	8,853	6,646	6,450	7,790	20.8%
36 al 39	Water supply, waste management	15,199	37,841	36,892	39,634	39,137	45,343	46,417	2.4%
41 al 43	Construction	37,196	41,345	47,350	47,825	51,810	50,484	56,352	11.6%
45 al 47	Wholesale and retail trade	271,882	300,536	312,782	326,489	368,610	387,581	404,212	4.3%
49 al 53	Transport and storage	47,320	51,316	58,541	63,402	68,857	65,943	78,979	19.8%
55 al 56	Hospitality	75,603	71,821	80,232	98,098	110,732	82,406	106,222	28.9%
58 al 63	Information and Communications	81,128	93,963	103,945	112,991	116,845	123,639	143,502	16.1%
64 al 66	Financial and insurance activities	41,091	52,423	55,446	74,179	61,045	65,799	63,127	-4.1%
68	Real Estate activities	4,224	10,008	6,017	7,261	8,082	8,962	11,135	24.2%
69 al 75	Professional and scientific activities	38,289	45,545	51,443	61,952	66,994	70,816	74,342	5.0%
77 al 82	Administrative activities	186,015	233,336	250,892	268,761	253,485	258,504	240,996	-6.8%
84	Public administration and defence	291	298	298	340	387	358	499	39.5%
85	Education	4,230	4,540	4,665	6,062	7,860	9,051	10,887	20.3%
86 al 88	Health activities	22,830	45,880	33,148	42,147	59,121	65,986	72,477	9.8%
90 al 93	Artistic and recreational activities	7,871	7,622	8,114	10,035	9,932	11,345	9,141	-19.4%
94 al 96	Other services	6,082	7,608	7,621	11,287	12,152	11,196	12,249	9.4%
97 al 98	Activities of households as employers of domestic personnel	3	3	3	3	1	0	0	0.0%
99	Activities of extraterritorial organizations	0	0	0	0	0	0	0	0.0%
	TOTAL	1,218,102	1,396,674	1,462,433	1,593,385	1,663,193	1,715,077	1,765,491	2.9%

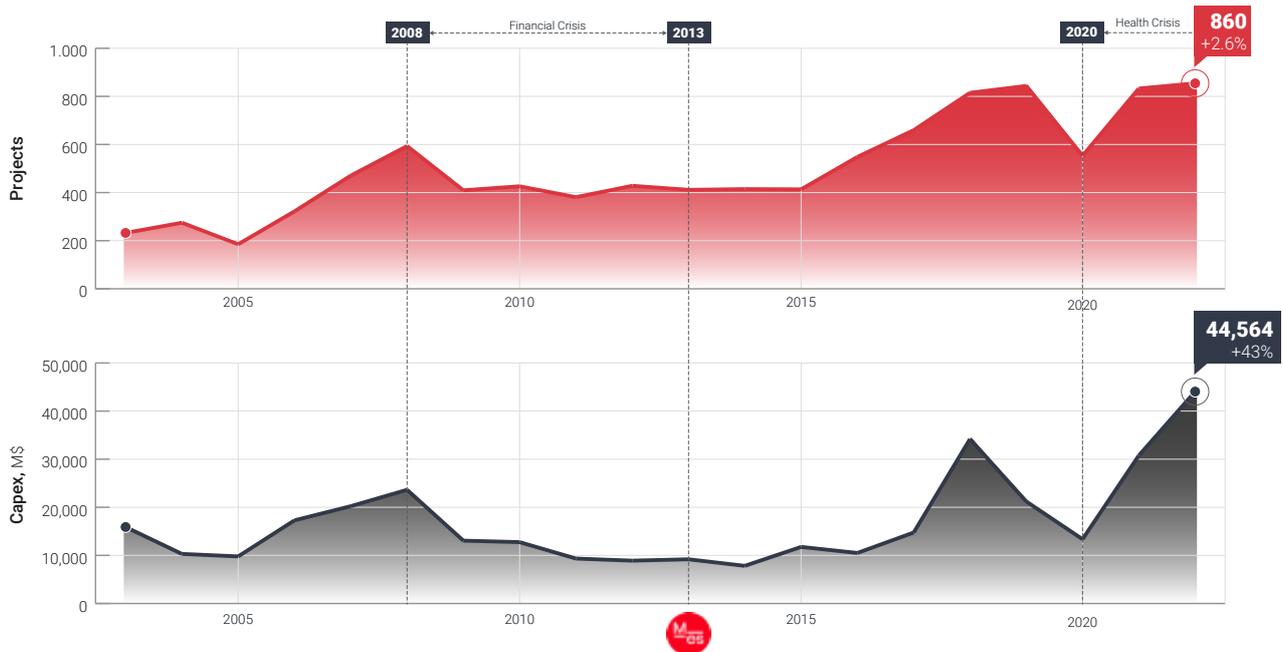
Source: Investment Registry, May 2023.

2.3 Cross-border greenfield projects

In 2022, Spain ranked as the sixth country worldwide and third in Europe that received the most cross-border greenfield investment projects.

Figure 5:

Evolution of cross-border greenfield projects announced in Spain, Millions of dollars and projects



Source: Own elaboration based on fDi Markets data, May 2023

Key Insights

- In 2022, **860 greenfield** projects were announced in Spain, which brought in an **associated investment of \$44,564 million** (+43% compared to 2021) and **96,144 jobs** (+18%).
- After the drop in the number of projects in 2020, the number of projects announced in 2022 was **the highest since the start of the series**. In 2022, **new records** were also set in terms of investment volumes and employment generated.
- Between 2003 and 2022, a total of 10,069 **cross-border greenfield projects** were announced with Spain as a destination, 3.3% of the total projects announced worldwide. Spain is thus the **seventh country in the world and fourth in Europe** that has received the most cross-border greenfield projects since fDi Markets (Financial Times) offers data.
- **Spain's share** of greenfield projects worldwide has **grown** almost one point in recent years, going from 4% of projects in 2018 to 4.9% in 2022. In 2022, **Spain ranked sixth in the world and third in Europe** in terms of number of projects received (860).
- Spain has received an average of 503 **greenfield projects per year** since 2003, with an associated investment of **17,010 million dollars per year** and the generation of **47,945 jobs** each year.
- In Spain, the **average investment** of each project in the entire series amounts to **\$34 million**, compared to 55 million globally. The smaller size of greenfield projects in Spain affects average employment (99 workers versus 156). In 2022, average investment and jobs per project in Spain stood at **\$52 million and 111 jobs**, thanks in large part to the macro-projects announced in renewable energies.
- As has happened globally, the greenfield projects announced in the energy sector have had a strong role in the volume of investment, concentrating the five largest operations in 2022. The announcements in the **Car making and Battery sectors** have also been remarkable.

Table 16:

Main destinations of greenfield projects in the world, Millions of dollars

		Number of projects						Capex (USD million)					
		2018	2019	2020	2021	2022	2013-2022	2018	2019	2020	2021	2022	2013-2022
1	United States	2,021	2,123	1,655	1,693	2,073	18,895	87,328	107,453	69,275	95,124	163,774	903,432
2	United Kingdom	1,677	1,621	1,026	1,082	1,232	12,981	40,355	39,771	44,705	62,485	103,178	511,562
3	India	833	732	412	459	1,008	7,039	55,310	36,209	22,760	16,374	76,054	401,941
4	UAE	408	459	390	541	940	4,416	10,566	13,968	8,075	6,631	10,686	89,240
5	Germany	1,276	1,358	1,105	1,387	899	11,424	24,098	28,288	26,497	44,053	22,975	215,097
6	Spain	820	849	554	838	860	6,367	34,523	21,351	13,380	31,058	44,564	198,756
7	France	889	879	590	593	603	6,840	19,921	19,266	15,789	13,942	20,178	145,633
8	Poland	480	463	472	512	508	3,960	20,247	24,136	23,644	23,136	17,761	159,923
9	Mexico	633	652	306	378	481	4,892	33,798	27,965	13,941	17,167	36,360	272,234
10	Australia	491	449	325	344	443	4,144	22,888	35,184	20,421	12,854	69,077	245,342
11	Singapore	465	417	307	365	411	4,067	17,791	7,116	6,869	13,148	16,259	122,684
12	Canada	410	410	323	377	394	3,651	51,703	13,509	17,271	21,655	20,865	205,274
13	China	915	858	413	482	357	7,837	123,394	53,655	33,637	31,716	17,966	612,131
14	Ireland	255	243	248	291	331	2,420	11,940	14,155	12,022	9,569	25,566	110,716
15	Netherlands	350	360	293	319	324	2,833	11,212	9,502	6,841	8,482	9,045	92,767
16	Belgium	233	225	215	271	281	2,156	6,651	9,015	5,017	7,577	7,288	58,354
17	Portugal	142	178	115	167	278	1,196	4,161	3,978	4,030	7,338	5,535	31,898
18	Italy	183	231	169	236	274	1,921	7,628	10,976	10,022	19,848	25,437	99,668
19	Turkey	233	224	210	210	254	1,978	15,984	3,746	4,724	4,348	4,199	75,652
20	Brazil	358	368	223	187	243	2,876	18,848	33,097	16,675	23,051	17,894	182,059
21	Saudi Arabia	109	137	90	150	238	1,222	15,184	11,722	9,431	8,958	13,274	98,243
22	Japan	297	264	216	198	225	2,313	12,725	9,468	7,631	22,082	6,058	104,862
23	Romania	244	262	157	175	190	1,998	6,387	6,018	3,849	5,340	8,972	57,781
24	Vietnam	311	289	134	128	181	2,248	30,563	38,430	10,957	11,785	25,916	237,910
25	Qatar	44	31	35	98	163	610	354	1,542	897	1,188	29,978	38,018
	Other	5,945	5,716	3,417	3,825	4,250	47,108	383,881	328,170	194,794	212,408	384,541	3,054,673
	Total	20,022	19,798	13,400	15,306	17,441	167,392	1,067,439	907,691	603,153	731,318	1,183,400	8,325,851

Source: fDi Markets, May 2023.

Table 17:

Greenfield Projects in Spain by country of origin, 2018-2022, Millions of dollars

RK	Country	Projects		Capex		Employment		Companies	
		Number	% Total	Millions \$	% Total	Jobs	% Total	Number	% Total
1	United States	662	16.9%	35,906	24.7%	79,999	19.5%	489	17.0%
2	France	579	14.8%	12,826	8.8%	46,804	11.4%	373	13.0%
3	Germany	531	13.6%	19,427	13.4%	57,502	14.0%	300	10.5%
4	United Kingdom	460	11.8%	11,949	8.2%	57,610	14.0%	337	11.7%
5	Netherlands	210	5.4%	4,973	3.4%	26,850	6.5%	114	4.0%
6	Italy	202	5.2%	6,179	4.3%	9,367	2.3%	131	4.6%
7	Switzerland	174	4.4%	4,117	2.8%	16,439	4.0%	121	4.2%
8	China	120	3.1%	5,361	3.7%	11,192	2.7%	80	2.8%
9	Japan	89	2.3%	1,728	1.2%	9,399	2.3%	66	2.3%
10	Denmark	79	2.0%	12,289	8.5%	10,822	2.6%	58	2.0%
11	Portugal	65	1.7%	3,678	2.5%	5,260	1.3%	38	1.3%
12	Belgium	64	1.6%	2,648	1.8%	8,046	2.0%	51	1.8%
13	Luxembourg	59	1.5%	2,687	1.9%	21,765	5.3%	34	1.2%
14	Sweden	57	1.5%	831	0.6%	5,021	1.2%	51	1.8%
15	Austria	38	1.0%	783	0.5%	2,439	0.6%	29	1.0%
16	Norway	38	1.0%	1,413	1.0%	1847	0.4%	25	0.9%
17	Argentina	37	0.9%	325	0.2%	1,909	0.5%	36	1.3%
18	Ireland	34	0.9%	425	0.3%	2,330	0.6%	30	1.0%
19	Singapore	33	0.8%	1,692	1.2%	10,496	2.6%	23	0.8%
20	Canada	30	0.8%	1,432	1.0%	2,455	0.6%	24	0.8%
21	Mexico	28	0.7%	327	0.2%	728	0.2%	22	0.8%
22	Finland	27	0.7%	344	0.2%	1,159	0.3%	26	0.9%
23	Australia	24	0.6%	1,208	0.8%	2,464	0.6%	17	0.6%
24	Israel	21	0.5%	1,035	0.7%	953	0.2%	16	0.6%
25	UAE	20	0.5%	6,271	4.3%	2,088	0.5%	19	0.7%
26	Brazil	17	0.4%	151	0.1%	687	0.2%	16	0.6%
27	India	14	0.4%	259	0.2%	2,835	0.7%	13	0.5%
28	South Korea	13	0.3%	830	0.6%	1,010	0.2%	10	0.3%
29	Russia	13	0.3%	311	0.2%	855	0.2%	10	0.3%
30	Cyprus	12	0.3%	859	0.6%	961	0.2%	12	0.4%
	Other	161	4.1%	2,877	2.0%	9,833	2.4%	298	10.4%
	Total	3,911		145,143		411,125		2,869	

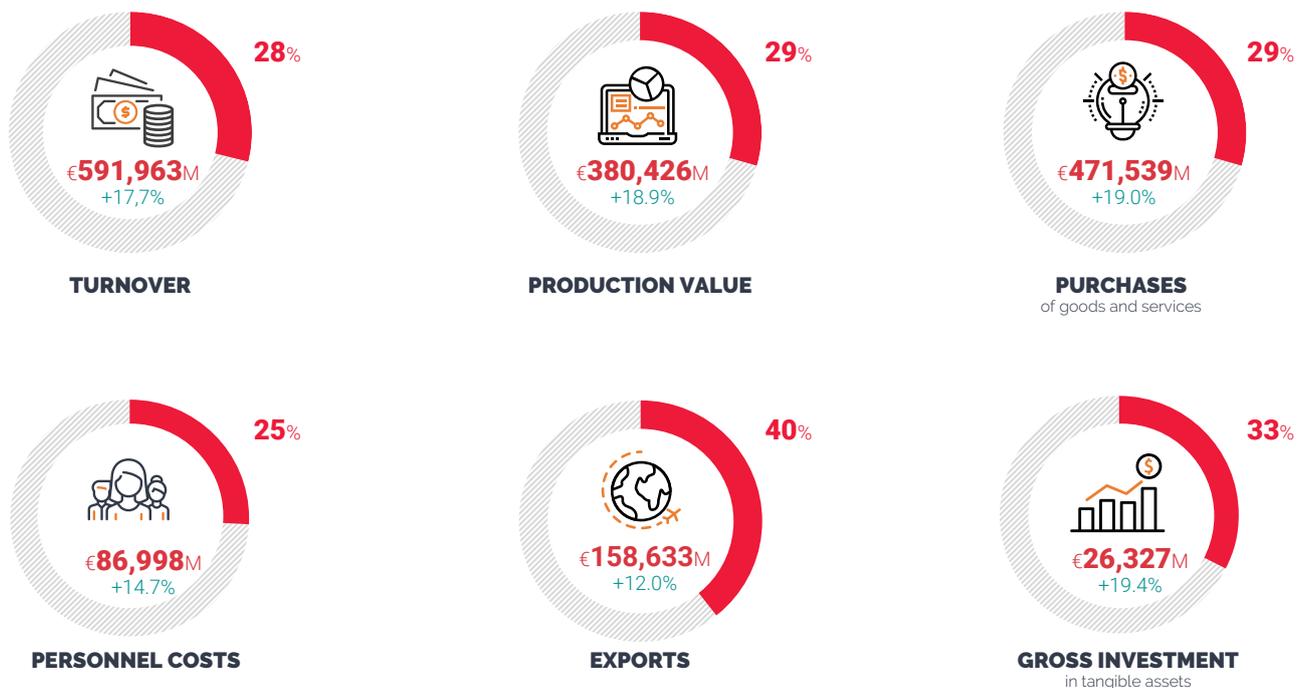
Source: fDi Markets, May 2023.

2.4 Foreign subsidiaries

Spain has 14,761 subsidiaries of foreign companies in the Industry, Trade and Non-financial Services sectors.

Figure 6:

Contribution to the economy of subsidiaries of foreign companies in Spain, 2021



Source: National Institute of Statistics, September 2023

Key Insights

- At the end of 2021, there were **14,761 subsidiaries of foreign companies in Spain** in the industrial, trade and non-financial services sectors, according to the latest data from the National Institute of Statistics, **26% more than the previous year, and 38% more than 2019²**.
- Of these, 48% are concentrated in **Services**, 32% in **Trade** and 21% in **Industry**.
- The volume of **jobs generated by foreign subsidiaries exceeds 2 million**, 15% of the people employed in Spain in the sectors analysed.
- In 2021, their revenue amounted to **€591,963 million, which was 18% higher than the figure recorded in 2020**, a year that was affected by the COVID-19 health crisis. It also exceeded the turnover achieved by foreign multinational subsidiaries in 2019 by 6.5%.
- Foreign subsidiaries represent just **0.5% of the total number of companies** in Spain.
- However, the **investment in tangible assets** made by foreign **multinational companies** accounts for almost **one-third (33%)** of all the investment made by companies in Spain.
- **Average wages** in subsidiaries of foreign companies are **35% higher** than the national average. These salaries have grown 9% compared to 2013.
- Their **turnover** represented **27.5% of the national total** in 2020 and has **grown 36% since 2013**.
- Their **contribution to Spanish exports** is very significant: **40%** of exports are made by subsidiaries with foreign capital. This figure rises to 49% in the case of industrial subsidiaries.
- Subsidiaries from European countries make up **78% of all subsidiaries in Spain and account for 76% of the turnover**. Subsidiaries from the **American continent represent 14%** of the subsidiaries in Spain and 16% of the turnover.
- The **productivity of foreign-owned subsidiaries is 57% higher than the average of Spanish companies**. In 2021, it reached €68,307 per employee, compared to €43,394 per employee for the latter.

2.- See note on the new methodology of the INE-FILINT survey in the Methodological Annex at the end of the document.

- According to Eurostat's latest data, in 2019, the subsidiaries of foreign companies in Spain in industry and construction spent **1,821 million**

on R+D (20.7% of total business expenditure) and employed **22,647 workers** in this activity.

Table 18:

Main indicators of the INE's Foreign Affiliates Statistics by sector of activity, 2020, Millions of Euros

	2021	% ES*	Industry	Trade	Services	2021vs2020	2021vs2013
Number of companies	14,761	0.50%	3,050	4,662	7,050	25.9%	n.d.
Employed people	2,014,409	15.2%	527,598	443,914	1,042,896	12.4%	58.6%
Turnover	591,963	27.5%	259,506	203,368	129,089	17.7%	36.3%
Value of production	380,426	27.9%	225,979	52,074	102,373	18.9%	31.3%
Value added at factor cost	137,599	24.0%	53,124	28,729	55,746	19.1%	59.4%
Purchases of goods and services	471,539	28.5%	215,828	179,874	75,838	19.0%	32.7%
Staff costs	86,998	24.8%	27,908	19,210	39,880	14.7%	64.4%
Gross investment in tangible assets	26,327	32.9%	9,252	2,938	14,137	19.4%	111.5%
Gross operating surplus	50,601	22.7%	25,216	9,519	15,866	n.d.	n.d.
Sales outside Spain	158,634	40.0%	110,729	24,800	23,104	12.0%	n.d.

Source: National Institute of Statistics, September 2023

* Percentage that the figure represents compared to the national total in the sectors analyzed by the INE-FILINT.

** In the September 2022 update, undertaken with data from 2020, statistics are provided only with the new methodology, based on "Company" Statistical Units, which does not include a regional breakdown of the data and prevents comparisons of some variables (e.g. number of subsidiaries) with data prior to 2018.

Table 19:

Evolution of the average salary in foreign subsidiaries by branch of activity, Euros

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021vs2020
Industry	37,099	38,045	38,014	39,617	37,958	37,277	37,959	38,551	37,789	40,404	6.9%
Trade	28,281	28,896	29,174	31,615	30,367	30,467	31,375	31,434	31,976	33,850	5.9%
Services	26,532	26,200	27,146	29,087	28,669	28,799	29,122	29,853	28,909	29,841	3.2%
TOTAL	30,665	30,814	31,257	33,036	32,117	31,971	32,502	32,920	32,381	33,495	3.4%
National Total	22,726	22,698	22,858	23,106	23,156	23,647	24,009	24,396	25,166	24,776	8.5%
Difference	34.9%	35.8%	36.7%	43.0%	38.7%	35.2%	35.4%	34.9%	28.7%	35.2%	

Source: National Institute of Statistics, Statistics on Foreign Affiliates in Spain and Wage Structure Survey, September 2023.

2.5 Foreign Sector

Table 20:

Percentage of Domestic Value Added contained in foreign exports and Foreign Value Added contained in domestic exports

	1995	2000	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
SPAIN												
FEXDVAPSH	14.0	15.3	15.6	16.9	17.6	17.5	17.6	17.6	18.0	17.8	18.0	18.6
DEXFVAPSH	18.9	24.3	20.8	23.2	25.4	25.9	24.8	24.8	23.7	22.6	23.6	23.8
Total ESP	32.9	39.6	36.4	40.2	43.0	43.4	42.4	42.4	41.7	40.4	41.6	42.4
OCDE												
FEXDVAPSH	18.4	23.3	18.3	19.9	20.4	19.8	19.2	19.0	18.8	18.8	19.7	19.7
DEXFVAPSH	3.5	4.7	7.6	8.7	10.0	10.1	9.6	9.3	8.1	7.5	8.0	8.4
Total OCDE	21.9	28.0	25.9	28.6	30.5	29.9	28.8	28.3	27.0	26.3	27.7	28.2

Source: OECD, Dataset: Trade in Value Added (TiVA), October 2022.

DEXFVAPSH: Backward participation in GVCs: Foreign value added share of gross exports, by value added origin country.

FEXDVAPSH: Forward participation in GVCs: Domestic value added in foreign exports as a share of gross exports, by foreign exporting country.

Table 21:

Research and Development Statistics of foreign companies in Spain

	2009	2011	2013	2015	2017	2019	2019vs2017
Spending on R+D <i>Millions of euros</i>	981	1,331	1,262	1,312	1,545	1,821	17.9%
Staff dedicated to R+D	11,714	15,659	16,853	17,059	19,249	22,647	17.7%

Source: Eurostat FATs, October 2022 – Sectors of activity: Industry and Construction.

3. REGIONAL DISTRIBUTION

SEARCH

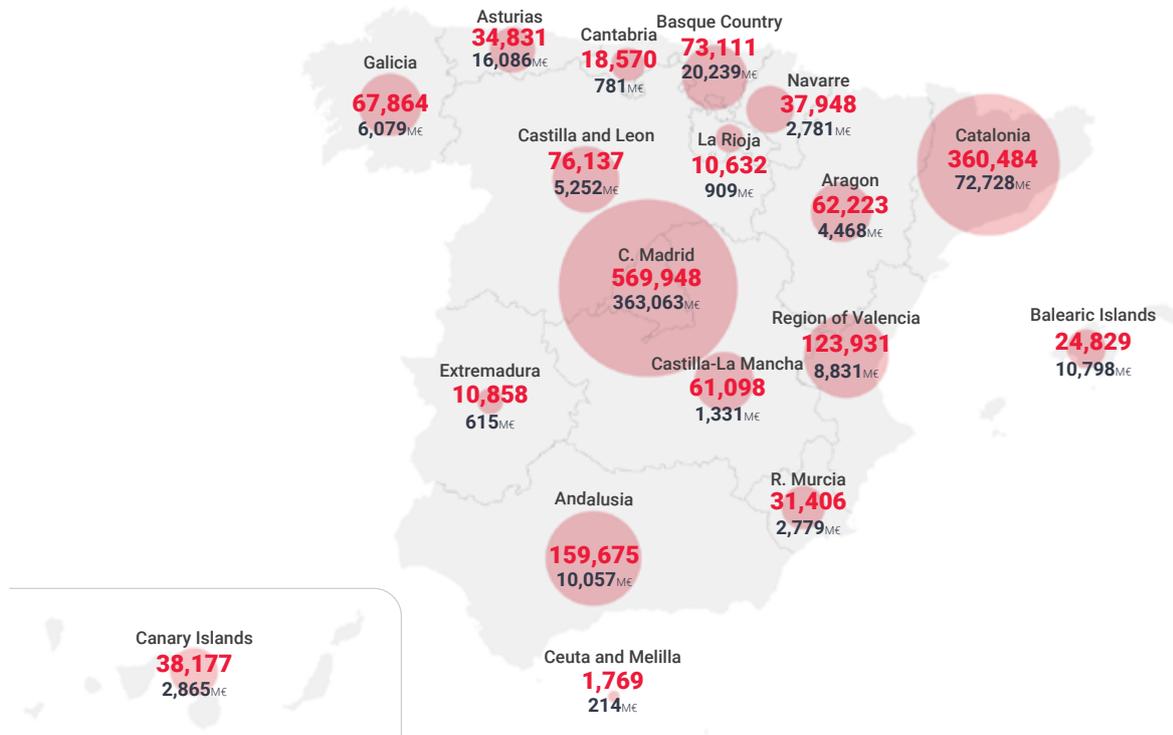
ANALYSIS

ANALYSIS

91% of the stock of foreign investment in Spain is distributed in 5 regions: Madrid, Catalonia, the Basque Country, Asturias and Andalusia.

Figure 7:

Regional distribution of gross investment stock (black, € million) and employment (red), 2021



Source: Investment Registry, May 2023

Key Insights

- The regional distribution of the investment stock according to the current methodology of the RIE is **strongly affected by Madrid's capital status (headquarters effect)**, which causes many regions to be under-represented in the statistics.
- The **Community of Madrid** leads the regional ranking in terms of accumulated FDI stock, concentrating **68.5% of the FDI stock in Spain**. The stock of investment in the Madrid region has increased by 92% since 2013.
- **Catalonia** (13.7%), the **Basque Country** (3.8%), **Asturias** (3.0%) and **Andalusia** (1.9%) are next in terms of their share of investment stock in the country.
- All regions, except for **Cantabria** and **Galicia**, have increased their investment stock since 2013.
- In 2021, the increases in stock levels were significant in **Murcia**, with a 62% increase, **Navarra** (+27%), **Asturias** (+22%) and the **Region of Valencia** (+12%). **Ceuta** and **Melilla** almost doubled their investment stock in 2021 but starting from low levels.
- By contrast, in 2021 seven regions **saw declines in their investment stock**. Especially noteworthy were the falls in **Cantabria** (-48%) and **Galicia** (-34%).
- The **employment stock is less concentrated regionally**. Even so, the **5 regions** with the highest employment linked to FDI accounted for **73.1% of the total**.
- In **Madrid, Navarra, Aragon and Catalonia**, employment linked to foreign investment accounted for **more than 10% of the employed population**.
- The regional distribution of assets linked to companies with foreign capital is different when **fixed tangible assets** are analyzed, although these represent 29% of the investment stock. Regions with greater industrial weight tend to have more fixed tangible assets than those with more service-oriented economies.

3.1 Investment Flows

Table 22:

Regional distribution of gross investment flows received in Spain, Non-ETVE, Millions of Euros

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*	2022vs2021	2013-2022
Region of Madrid	8,888	11,389	11,564	12,286	18,141	46,453	14,958	20,970	21,997	17,412	7,579	-20.8%	184,057
Basque Country	1,100	1,415	835	2,127	2,691	1,190	536	906	1,540	5,517	311	258.1%	17,856
Catalonia	3,662	3,065	5,495	8,305	3,433	4,420	3,847	3,123	3,093	3,925	825	26.9%	42,367
Region of Valencia	177	849	262	174	1,207	975	771	354	869	2,046	2,268	135.4%	7,684
Andalusia	353	357	606	474	460	460	839	786	971	1,245	156	28.2%	6,551
Navarre	19	29	46	839	38	197	125	121	118	791	4	569.8%	2,322
Castilla La Mancha	25	130	53	108	184	255	78	60	187	567	89	202.6%	1,647
Region of Murcia	55	47	522	67	41	22	48	182	97	546	372	464.9%	1,625
Aragon	169	111	79	38	193	335	104	25	201	484	119	140.7%	1,740
Castilla and Leon	178	149	50	68	57	48	1,866	57	136	474	34	247.7%	3,084
Balearic Islands	794	292	341	588	323	139	288	115	248	463	104	87.2%	3,591
Asturias	872	487	1,510	293	32	12	125	51	45	300	34	559.3%	3,727
Canary Islands	46	152	88	51	216	234	185	78	87	270	38	209.2%	1,407
Galicia	227	58	87	108	468	65	723	90	223	179	58	-19.6%	2,228
La Rioja	62	3	31	97	27	188	27	7	73	178	1	144.9%	693
Cantabria	16	11	9	20	1	186	6	0	25	10	0	-60.3%	284
Extremadura	16	251	44	54	27	12	23	234	18	9	4	-47.1%	688
Ceuta and Melilla	0	4	16	1	0	0	3	1	1	0	0	-38.0%	27
Unassigned	629	2,132	3,801	1,409	838	376	141	17	115	8	3	-92.7%	9,464
TOTAL	17,288	20,929	25,439	27,107	28,377	55,568	24,691	27,177	30,043	34,425	11,996	14.6%	291,043

Source: Investment Registry, September 2023. *Data up to June 2023.

Note: Foreign investment in Spain is allocated to the Autonomous Community where the activity generated by the investment is expected to be carried out. Investments of general scope are assigned to the section "The entire national territory" (identified as "Unassigned", one of the 'regions' attracting significant investments some years). However, a problem may arise if the company does not indicate where the activities generated by the investment will be carried out, in which case the amounts are allocated to the registered office declared by the investors (their parent company in the country). In the case of acquisitions, they are assigned to the region of the registered office of the acquired company. Given the strong concentration of these offices in the Communities of Madrid and Catalonia, this has a strong impact on the regional distribution of the data, what is known as the headquarters effect.

3.2 Investment Stock

Table 23:

Investment stock, Fixed tangible assets and basic headquarters effect by Autonomous Community,
Millions of Euros

	Stock of FDI					Fixed tangible assets					Headquarters effect
	2019	2020	2021	Var.	2021 %	2019	2020	2021	Var.	2020 %	2020
Region of Madrid	342,780	348,000	363,063	4.3%	68.5%	28,605	29,070	34,395	18.3%	22.4%	3.05
Catalonia	62,609	67,383	72,728	7.9%	13.7%	29,866	28,178	30,886	9.6%	20.2%	0.68
Basque Country	15,072	20,120	20,239	0.6%	3.8%	5,185	4,991	5,231	4.8%	3.4%	1.12
Asturias	11,358	13,156	16,086	22.3%	3.0%	4,364	4,364	3,787	-13.2%	2.5%	1.23
Balearic Islands	9,845	10,344	10,798	4.4%	2.0%	5,021	4,520	4,766	5.4%	3.1%	0.66
Andalusia	10,373	11,537	10,057	-12.8%	1.9%	20,724	19,676	23,651	20.2%	15.4%	0.12
Region of Valencia	7,264	7,885	8,831	12.0%	1.7%	8,710	9,214	9,902	7.5%	6.5%	0.26
Galicia	8,292	9,232	6,079	-34.1%	1.1%	6,529	5,736	5,424	-5.4%	3.5%	0.32
Castilla and Leon	4,173	4,929	5,252	6.5%	1.0%	7,807	7,571	7,827	3.4%	5.1%	0.19
Aragon	4,668	4,873	4,468	-8.3%	0.8%	6,285	6,385	6,522	2.1%	4.3%	0.20
Canary Islands	2,855	2,891	2,865	-0.9%	0.5%	5,024	4,198	4,374	4.2%	2.9%	0.19
Navarre	2,215	2,192	2,781	26.9%	0.5%	2,867	2,877	2,813	-2.2%	1.8%	0.29
Region of Murcia	1,837	1,711	2,779	62.4%	0.5%	2,999	2,741	2,605	-5.0%	1.7%	0.31
Castilla La Mancha	1,243	1,388	1,331	-4.1%	0.3%	6,352	5,398	6,698	24.1%	4.4%	0.06
La Rioja	872	893	909	1.8%	0.2%	719	681	656	-3.7%	0.4%	0.40
Cantabria	1,520	1,498	781	-47.9%	0.1%	1,138	992	1,125	13.4%	0.7%	0.20
Extremadura	1,010	667	615	-7.9%	0.1%	1,868	1,692	2,264	33.8%	1.5%	0.08
Ceuta and Melilla	0	109	214	97.0%	0.0%	313	296	332	12.2%	0.2%	0.19
TOTAL	487,985	508,810	529,877	4.1%		144,377	138,581	153,256	10.6%		

Source: Investment Registry, September 2023.

Note: The basic 'headquarters effect' calculated in the table is the ratio of the proportion of FDI stock to each region. Values above one suggest a favorable headquarters effect. The values of fixed tangible assets for 2021 will not be known until the publication of the 2021 Position Report by the Investment Registry.

Table 24:

Stock of employment derived from foreign investment by Region, Non-ETVE

	2014	2015	2016	2017	2018	2019	2020	2021	Change	% Emp. Pop.
C. Madrid	332,322	349,806	425,048	427,742	491,148	521,148	523,175	569,948	8.9%	18.2%
Catalonia	285,151	289,805	306,210	328,917	340,492	350,508	354,905	360,484	1.6%	10.5%
Andalusia	98,875	101,938	121,545	130,640	139,555	145,829	164,003	159,675	-2.6%	5.1%
Region of Valencia	78,530	85,285	98,713	103,612	109,770	116,258	122,107	123,931	1.5%	6.0%
Castilla y Leon	53,019	56,453	65,663	68,935	73,491	78,036	79,917	76,137	-4.7%	7.8%
Basque Country	56,395	59,786	67,968	71,251	77,471	74,205	74,899	73,111	-2.4%	7.9%
Galicia	49,605	48,905	55,894	56,836	65,244	66,849	69,005	67,864	-1.7%	6.3%
Aragon	41,399	44,881	45,369	53,833	59,119	61,082	63,987	62,223	-2.8%	10.7%
Castilla-La Mancha	31,946	31,185	38,248	44,494	46,960	52,842	61,472	61,098	-0.6%	7.2%
Canary Islands	29,023	30,285	36,793	35,246	38,537	40,542	36,583	38,177	4.4%	4.4%
Navarra	27,254	26,695	30,195	33,498	33,678	35,967	39,605	37,948	-4.2%	13.4%
Asturias	25,114	24,638	27,566	28,678	32,049	32,065	35,235	34,831	-1.1%	8.9%
Region of Murcia	17,024	18,186	20,713	21,172	22,795	23,605	25,673	31,406	22.3%	4.9%
Balearic Islands	17,669	20,084	23,452	24,380	26,771	27,479	24,825	24,829	0.0%	4.5%
Cantabria	12,508	14,109	14,484	14,120	16,936	15,822	16,321	18,570	13.8%	7.6%
La Rioja	7,208	6,989	8,204	8,589	8,535	9,938	10,978	12,632	15.1%	9.0%
Extremadura	8,428	8,759	10,058	9,715	10,041	9,820	10,862	10,858	0.0%	2.7%
Ceuta and Melilla	240	311	550	775	796	1,198	1,525	1,769	16.0%	3.0%
TOTAL	1,171,710	1,218,102	1,396,674	1,462,433	1,593,385	1,663,193	1,715,077	1,765,491	2.9%	8.9%

Source: Investment Registry, May 2023.

3.3 Greenfield projects

Table 25:

Announced greenfield projects in Spain by destination, 2018–2022, Millions of dollars

RK	Region	Projects		Capex		Employment		Companies	
		Number	% Total	Millions \$	% Total	Jobs	% Total	Number	% Total
1	Catalonia	1,115	28.4%	23,954	16.5%	91,822	24.8%	997	37.3%
2	Community of Madrid	879	22.4%	17,275	11.9%	68,443	18.5%	785	29.4%
3	Andalusia	501	12.8%	28,790	19.9%	50,871	13.7%	400	15.0%
4	Region of Valencia	263	6.7%	9,662	6.7%	26,783	7.2%	233	8.7%
5	Aragon	111	2.8%	4,013	2.8%	8,021	2.2%	89	3.3%
6	Basque Country	105	2.7%	3,430	2.4%	9,478	2.6%	100	3.7%
7	Castilla y Leon	104	2.7%	4,052	2.8%	11,535	3.1%	85	3.2%
8	Castilla La Mancha	100	2.6%	6,971	4.8%	17,605	4.7%	90	3.4%
9	Galicia	69	1.8%	9,320	6.4%	8,552	2.3%	63	2.4%
10	Balearic Islands	69	1.8%	1,269	0.9%	4,160	1.1%	56	2.1%
11	Canary Islands	53	1.4%	2,093	1.4%	3,924	1.1%	50	1.9%
12	Extremadura	40	1.0%	17,346	12.0%	8,499	2.3%	31	1.2%
13	Murcia	32	0.8%	1,359	0.9%	3,291	0.9%	32	1.2%
14	Asturias	31	0.8%	769	0.5%	1,915	0.5%	30	1.1%
15	Navarra	26	0.7%	2,039	1.4%	4,087	1.1%	26	1.0%
16	Cantabria	13	0.3%	196	0.1%	704	0.2%	13	0.5%
17	La Rioja	9	0.2%	206	0.1%	527	0.1%	9	0.3%
18	Ceuta and Melilla	4	0.1%	22	0.0%	168	0.0%	4	0.1%
	Unspecified	397	10.1%	12,110	8.4%	50,258	13.6%	325	12.2%
	Total	3,921		144,876		370,643		2,673	

Source: fDi Markets, May 2023.

Key Insights

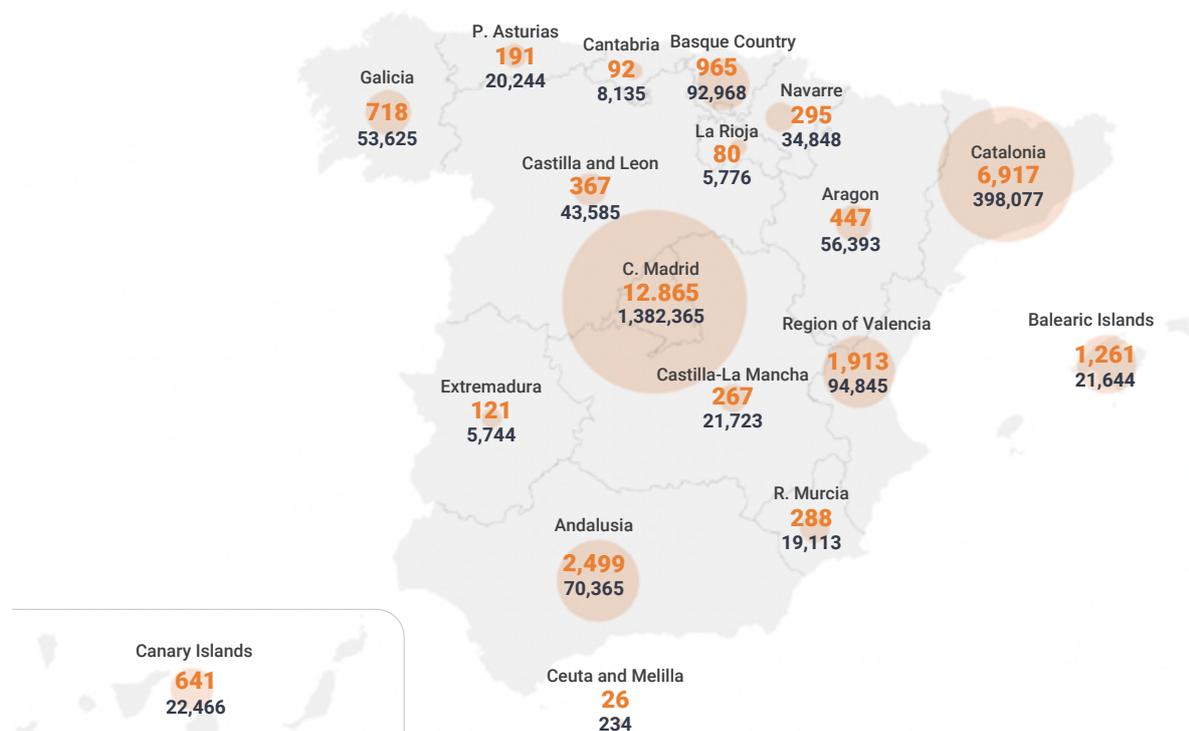
- The rebound in foreign investment in Spain during 2022 (860 new projects) was also apparent in the rise in greenfield investment in **6 different regions**. 11 regions obtained a higher volume of announced investment.
- In 2022, **Catalonia, Madrid, Andalusia, and the Region of Valencia** accounted for **72% of greenfield projects, 59% of investment and 58% of employment** announced in the year. Catalonia led the reception of projects and employment, and Andalusia the announced investment.
- From 2003 to 2022, **Catalonia**, with 27.9% of the projects, **Madrid**, (23.5%) **Andalusia** (10.7%) and **Valencia** (6.3%) were the regions that attracted the most greenfield projects in Spain.
- The **volume of investment**, and, to a lesser extent the employment created by new investment projects from 2003 to 2022, was **more spread out** among the different Spanish regions, with the most industrialized regions gaining more prominence, mainly to the detriment of investments in Madrid and, to a smaller extent, in Catalonia.

3.4 Foreign-funded companies

The SABI database puts the number of companies with foreign capital in Spain at 29,953. Below is a map showing the number of companies with foreign capital and the employment they generate in each region.

Figure 8:

Regional distribution of foreign affiliates (in orange) and their employment (in black) in Spain, 2022



Source: Own elaboration, with data from SABI, December 2022

Companies controlled by a foreign global ultimate owner or with at least one foreign direct shareholder controlling 10% of the company or more. The employment figure is the total employment of these companies, not the proportional part of their stake.

Key Insights

- In 2020, the INE stopped publishing regional data on foreign subsidiaries in Spain. Alternative **private sources such as SABI (Bureau Van Dijk), provide a complementary analysis** on companies with foreign capital to the one published by the Investment Registry.
- In Spain, according to this source, there are **29,953 companies** controlled by a foreign owner or direct shareholder with control greater than 10% of the capital.
- **Employment** in these companies rose to **2,352,150** workers, distributed throughout the Spanish geography.
- Despite the strong headquarters effect of the Madrid region, which brings together 43% of foreign companies and 59% of employment generated by them, the capillarity of foreign companies reaches all Spanish regions. **Five of them have more than 1,000 foreign-funded companies** in their territory.
- The INE's latest data on the regional distribution of subsidiaries, relating to 2018 (reflected in Table 26), indicated that the economic **attractiveness of the Community of Madrid** and the main metropolitan areas is **not to the detriment of other Spanish regions**.
- Moreover, the number of **jobs, the value of production and turnover, as well as the Value Added at Factor Cost** of MNEs increased in the 2008-2018 period in practically all the Spanish Autonomous Communities.
- According to the INE, from 2013 to 2018, there were **significant increases in the number of subsidiaries, above the national average**, in the Balearic Islands (+293%) and La Rioja (103%), Galicia (+70%), Region of Valencia (+59%) and Andalusia (+58%). In absolute terms, the increases in Madrid, Catalonia and the Balearic Islands stood out. Only Extremadura saw its number of subsidiaries reduced in that period.

4.1 Methodological note

A. Definitions

- › **FDI:** According to the UNCTAD, FDI includes operations through which a direct investor acquires or increases his participation in a company resident in another country, with a long-term interest and an intention to exert an effective influence on its management. In practice, the investor is considered to have the capacity to influence the management of a company when he owns at least 10% of the capital or voting rights.
- › **Components of FDI:** although there are some discrepancies between sources, in the broadest sense FDI has three components, according to UNCTAD: equity (purchase of a company's shares in a country other than that of the investor), reinvestment of profits (profits not distributed as dividends by participants, or profits not sent to the direct investor), and intra-company loans (short- or long-term loans between direct investors and affiliated companies).
- › **Gross investment:** the Investment Register considers gross foreign investment those operations of non-residents that involve participation in unlisted Spanish companies, participation of more than 10% in listed Spanish companies, constitution or extension of branches of foreign companies, as well as other forms of investment in entities or contracts registered in Spain (foundations, cooperatives, economic interest groups) in which the capital invested exceeds 3 million euros.
- › **Net investment:** is the result of subtracting divestments from gross investment, which can be due to transfers between residents and non-residents, partial liquidations (capital reductions) or total liquidations (dissolutions or bankruptcies).
- › **Divestment:** any reduction, partial or total liquidation of an investment position in Spain whose holder is a non-resident, as well as the partial or total sale of it to a resident.
- › **Investment position:** the foreign investment position in Spain (Investment Register) is the value of the shares of non-resident investors in companies domiciled in Spain, valued on the basis of the book value of the equity of the direct investment company. Includes financing between related companies.
- › **Fixed tangible assets:** Fixed tangible assets refers to the set of assets (land, buildings,

assembly lines, machinery, transport equipment, furniture, etc.) of a more durable or permanent nature that a company dedicates to the development of its activity.

- › **Greenfield investment:** greenfield investments are a type of FDI in which the non-resident investor builds from scratch the facilities (factory, logistics, offices, etc.) for the launch of his project, business or subsidiary, as opposed to Brownfield investments, in which existing assets are used for the start-up of the activity.
- › **ETVEs:** Foreign Securities Holding Entities are companies established in Spain whose main purpose is the holding of shares in companies located abroad (Holding). ETVEs are instrumental companies whose existence is due to tax optimization strategies within the same business group (based on the fact that dividends to non-residents are not subject to withholding tax), and in many cases their investments have no direct economic effects in Spain. The investment operations carried out by this type of company generally consist of the transfer within the same business group of shares in companies based in Spain.

B. Investment Registry

- › **Origin of the investment:** the data in the report refers to the country of the ultimate beneficiary, i.e. the country in which the chain of ownership of the investment is exhausted, up to its ultimate beneficiary.
- › **Temporary effect:** the data collected by the Investment Registry is supplied by the investors themselves. The deadline for filing the declaration is usually one month from the date of the formalization of the investment. Investments are assigned according to the date of their realization, but there may be delays in the notifications, which means that the data corresponding to previous periods in the quarterly updates may have to be modified. In the last period of the year it is normal that more notifications accumulate than what would correspond to that period, which explains part of the growth in investments that is usually observed in the second semesters.
- › **Large operations:** Foreign investment series, especially quarterly ones, are very erratic; a few large-scale operations can generate large fluctuations between different periods. This effect is magnified outside the main receiving

regions, where relatively smaller operations can distort entire series.

- › **Regional Effect:** Foreign investment in Spain is allocated to the Autonomous Community where the activities generated by the investment are expected to be carried out. Investments of general scope are assigned to the section “The entire national territory” (identified as “Unassigned”, one of the ‘regions’ attracting most investment some years). A problem may arise if the company does not indicate where the activities generated by the investment will be carried out, in which case the amounts are allocated to the registered office declared by the investors (their parent company in the country), or in the case of acquisitions, they are registered in the region of the registered office of the acquired company. The strong concentration of these offices in the Communities of Madrid and Catalonia, has a strong impact on the regional distribution of the data (headquarters effect).
- › **ETVEs and Non-ETVEs:** Although in some cases ETVE data have been included in the graphs, for most of the analyses in this report only productive investments (Non-ETVE) have been taken into account.
- › **Employment:** It is important to bear in mind that declines in employment linked to foreign investment may occur due to disinvestment or because the percentage of control of falls below 10% and is no longer considered foreign productive investment. The change of ownership of assets between foreign investors from different countries does not change the overall calculation of jobs, but it does affect their distribution by country.
- › **Amount of the investment:** The Registry records the amount that is contributed to own funds, or others, which by rule (RD 664/1999) are considered direct investment. Intra-group credits and debts that the company may have are currently not registered. With the new Royal Decree that, among other things, adapts the definition of investment subject to declaration to OECD and IMF standards, intragroup financing will become part of the reportable investment and reflected in the figures.

C. INE - FILINT

- › **Scope:** The Statistics on Subsidiaries of Foreign Companies in Spain (FILINT) of the National Institute of Statistics has been designed with the aim of responding, in the field of the industrial and service sectors, to the research demand of foreign subsidiaries in the interior of the country.
- › **Subsidiary:** A subsidiary is defined as a company resident in Spain that is controlled by a foreign company.

- › **Sectors:** The population under study of FILINT is made up of companies resident in Spain that are subsidiaries of foreign companies and whose main activity is included in sections B to E (industrial) and G to J and L to N (non-financial market services) of the CNAE-09 National Classification of Economic Activities.
- › **Periodicity:** The Statistics of Subsidiaries of Foreign Companies in Spain is an annual statistic. The last update was made in September 2022, with data corresponding to the year 2020. The INE offers these data since 2008 and specific series in some sectors since 2005.
- › **2020 Update:** In the statistics on Foreign Companies Subsidiaries published by the INE on September 30, 2020, with information referring to the year 2018, the methodology has been modified; the statistical unit “Company” has been implemented, in accordance with the Regulations of the European Union (696/93), which describes it as the ‘smallest combination of legal units that produces goods or services and that enjoys a certain autonomy of decision, mainly when using the resources available to it’. This represents a change since until 2018, the INE, like most statistical offices in the European Union, had been identifying, for operational purposes, the Company statistical unit with the Legal Unit (in the Spanish case, through the NIF). Thus, each Legal Unit formed a Company for statistical purposes.
The effects that this methodological change implies in the statistical results corresponding to 2018 are:
 - Effect of grouping and reclassification, due to the combination of the Legal Units that are part of the Company and their reassignment to the main activity and size of said Company. This effect occurs, to a greater or lesser extent, in all variables.
 - Consolidation effect, due to the cancellation of intra-company flows. This second effect only occurs in certain economic variables (for example, turnover, value of production or purchases of goods and services). Employment variables and other economic variables considered additive are not affected by this effect.

Because of these effects, the variable ‘Number of subsidiaries’ suffers a reduction of -32.2%. Indeed, if the Legal Unit were taken as an approximation to the concept of company, 14,361 legal units subsidiaries of foreign companies would be counted in 2018 in the sectors under

study. Under the new approach, by grouping several legal units to form each statistical company, the count of subsidiaries is reduced to 9,741 subsidiaries of foreign companies.

For the remaining variables, the effect is not very relevant, although certain economic variables are affected by the consolidation of economic data.

- › **Methodological Change in 2023:** In September 2023, the INE (National Institute of Statistics) incorporated the Business Statistics by Group Membership (EEPG) survey, which collects annual information on the main economic and employment variables of companies residing in Spain in the industry, trade, and non-financial services sectors. This survey classifies the statistical results based on whether the company is part of a business group or not and differentiates by the type of group (fully domestic group, Spanish multinational, or foreign multinational). The statistics include economic aggregates such as production value and gross value added, as well as other relevant indicators.

Specifically, for companies in Spain that are subsidiaries of foreign multinationals (meaning they are Spanish branches or divisions of foreign corporations), the new methodology provides detailed information regarding the subsidiary's activities, size, and the country or geographical area where the ultimate controlling company is based.

This methodological change does not disrupt the existing data series that began in 2018. Most of the variables used for analyzing the performance of foreign multinational subsidiaries can still be compared with the results obtained for all companies operating in Spain.

D. fDi Markets

- › **Scope and capillarity:** fDi Markets is one of the world references for investment business projects. It monitors all new investment projects and expansions of existing investments without information on investors' equity participation, suggesting that the data may include investments that would not strictly qualify as FDI. The data is offered at national, regional (non-standard divisions) and local levels, although in Spain in particular they do not seem to have much data

beyond Madrid or Catalonia. Data is collected in real time, including projects, amount invested and jobs created. fDi Markets registers the total amount committed by the company at the time it announces or starts the project, without updating the investment status in successive years.

- › **Sources:** fDi Markets uses as sources the Financial Times news agencies (about 9,000 different sources), project data received from more than 1,000 industry organizations and investment agencies, data purchased from market research agencies, and publishers. The data is contrasted between different sources, and they state that in 90% of cases they are validated with the source companies, although the percentage of direct contact is probably closer to 70%. Its main source is Factiva (Dow Jones).

E. SABI

- › **Description:** SABI (Iberian Balance Sheets Analysis System), of the Bureau van Dijk (Moody's Analytics), is a database of companies with broad coverage. It is currently the largest database of companies in Spain, offering standardized information on more than 2.9 million Spanish companies and more than 900 Portuguese companies. It contains information on economic agents, active companies and freelancers, ratings, company balance sheets, administrators and functional positions, and corporate relationships.
- › **Sources:** SABI is fed by multiple sources, both public and private, such as the Official Gazette of the Mercantile Registry, Official Account Deposits, BOE (Official State Gazette), Official Provincial and Autonomous Community Gazettes, national and regional press, ad hoc investigations and various publications.
- › **Definition of foreign company:** foreign companies have been considered active companies which have submitted accounts for the last 4 years (2018-2021) or that are newly created (post 2020), and that either have a foreign parent company (Global Ultimate Owner) or have at least one direct shareholder with a 10% stake in the company or higher.

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4.4 Abbreviations and acronyms

- GVC – Global Value Chains
- CBR – Central Business Directory
- ETVE – Foreign Securities Holding Entities
- FILINT – Statistics of Subsidiaries of Foreign Companies in Spain
- FDI – Foreign Direct Investment
- INE – National Institute of Statistics
- OECD – Organisation for Economic Co-operation and Development
- TIVA – Trade in Value Added
- UNCTAD – United Nations Conference on Trade and Development
- WAIPA – World Association of Investment Promotion Agencies

4.5 References and links of interest

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