

## **CaixaBank organises its first "Le Cercle" cultural forum in collaboration with the Instituto Cervantes**

- ***The professor and economist José Luis García Delgado, winner of the King Juan Carlos Economics Prize (2016), has analysed in Casablanca the economic value of Spanish as a language.***
- ***This is the first edition of Le Cercle that focuses on culture, and it adds to the diversification of these discussion forums, which cover topics as diverse as business management or diversity.***
- ***Morocco is a key territory in CaixaBank's international network. With three branches in the country, the bank is the leading issuer of guarantees for Spanish companies with projects in Morocco, reaching a market share of 60.5% in the first half of 2018.***

**Casablanca, 28 November 2018**

CaixaBank, in collaboration with the Instituto Cervantes, has held in Casablanca the first "Le Cercle" cultural session. José Luis García Delgado, a professor and economist that has been awarded the King Juan Carlos Economics Prize (2016) and that currently holds the "la Caixa" Chair in Economics and Society, has been chosen to inaugurate this cultural forum with a conference on the economic value of Spanish as a language.

For the first time ever, this edition of "Le Cercle" has enjoyed the collaboration of the Instituto Cervantes. María Jesús García González, director of the Instituto Cervantes in Casablanca, opened the session by introducing the guest speaker and emphasising on the relevance of giving the Spanish language its merited value.

During the conference, José Luis García Delgado reminded those present that Spanish "is a language spoken by over 550 million people around the world with a buying power that is estimated to be around 10% of the world GDP." According to García Delgado, these figures have established the Spanish language as "a powerful tool of economic interrelations and business internationalisation for all Spanish-speaking countries."

### **Spanish-Moroccan discussion programme "Le Cercle"**

This conference is part of the discussion programme "Le Cercle", which was created by CaixaBank as a way to bring together the Spanish-Moroccan business community and strengthen networking between the Spanish and Moroccan business world. This latest edition is the first one that focuses on culture, and it adds to the growing diversification of these discussion forums.

Since establishing this initiative in 2017, CaixaBank has held more than a dozen discussions focusing on topics such as legal certainty and arbitration, energy efficiency, the Moroccan currency, Moroccan taxation, and much more. In July of this year it also included an edition of CaixaBank's "Diversity Talks", in which the management of key sectors of Moroccan society analysed how women are changing the country.

With the "Le Cercle" programme, CaixaBank has developed its role as a benchmark in project advisory and monitoring and for investments between Spain and Morocco. The bank provides services and financing, mostly to Spanish companies, although large international and Moroccan companies are not to be excluded, through a wide range of solutions and services for foreign trade transactions.

### **CaixaBank's international presence**

In January 2019 the branch in Casablanca will have been operating for 10 years, during which it has specialised in providing service to Spanish subsidiaries, mainly in the services and distribution sectors. This branch has the know-how of CaixaBank's International Banking division and can offer its range of products.

Morocco is currently the only country where CaixaBank has more than one branch: it has now three, located in Casablanca, Tangier and Agadir. From these branches it provides foreign trade, corporate banking, and business banking services to companies that are already established in the country or that intend to enter the Moroccan market.

CaixaBank is the leading issuer of guarantees for Spanish companies with projects in Morocco, reaching a market share of 60.5% in the first half of 2018.

Apart from the branches that CaixaBank has in Morocco, the bank has 4 more branches in Europe: London (United Kingdom), Frankfurt (Germany), Paris (France) and Warsaw (Poland).

On the other hand, the bank has 17 representative branches spread across five continents: Milan (Italy), Istanbul (Turkey), Beijing, Shanghai and Hong Kong (China), Singapore, Dubai (United Arab Emirates), New Delhi (India), Cairo (Egypt), Algiers (Algeria), Johannesburg (South Africa), New York (USA), Santiago de Chile (Chile), Bogotá (Colombia), Sao Paulo (Brazil), Lima (Peru) and Sydney (Australia). CaixaBank is the only Spanish bank with a physical presence in the Australian market and in Southern Africa.

Similarly, CaixaBank holds agreements with international banks, making it easier for companies and individuals from any country in the world to engage in international transactions and foreign trade.

CaixaBank also has a capital presence in the financial institutions of several countries, with which it has developed joint collaboration strategies. The bank also has 94.95% of Portugal's BPI and 9.92% of Austria's Erste Bank.

### **About Instituto Cervantes**

The Instituto Cervantes is a public institution that was set up by Spain in 1991 to promote and teach Spanish and to spread the culture of Spain and Spanish-speaking countries. It essentially operates within the scope of the linguistic and cultural heritage shared by countries and people of the Spanish-speaking community. It operates in 87 centres in 44 countries spread across five continents. It has two offices in Spain: the head office in Madrid and an office in Alcalá de Henares. With more than 100,000 students a year, the Instituto Cervantes is the largest global institution engaged in teaching Spanish.

Its activity in Casablanca includes teaching Spanish and offering qualifications, organising cultural activities and running a library that specialises in Spanish and Latin American language and culture. The Instituto Cervantes in Casablanca continually invites researchers and writers to debates, discussions and seminars on literature, linguistics, art, cinema, history, philosophy and science. It also offers activities related to theatre, dance, music, literature, art, architecture and gastronomy.