

## ***France replaces the United Kingdom as top destination for international expansion of Spanish companies according to CaixaBank Index for Business Internationalisation 2019***

- ***CaixaBank Index for Business Internationalisation (CIBI), published by CaixaBank Research, helps companies that seek to expand their global footprint by analysing individual country's appeal from a Spanish viewpoint.***
- ***Western European countries continue to offer most favourable conditions for Spanish companies.***

**Barcelona, 23 September 2019**

CaixaBank has published the third edition of the CaixaBank Index for Business Internationalisation (CIBI), which assesses the favourability of individual foreign markets from a Spanish viewpoint and ranks countries based on their business potential for Spanish companies.

According to the CaixaBank CIBI 2019, France, the main trading partner for Spanish companies, was ranked as the number one destination. After leading the ranking in the two previous editions, the United Kingdom has moved down to second place due to Brexit uncertainty. The change is incremental, taking into account that the UK remains one of the main destinations for Spanish exports and that the CIBI mainly includes events regarding the analysed country and to a lesser extent the unrealised risks. According to CaixaBank Research, "If the exit of the United Kingdom from the European Union is carried out gradually, and considering that many of the aspects that make the country attractive in the eyes of Spanish business owners will not excessively change with this exit, the country will continue to place highly on the CIBI in future. In the case of a no-deal Brexit, further drop of the UK's position in the ranking is likely."

As in the previous iterations of the Index, Western European countries present the most favourable internationalisation conditions for Spanish companies. This is primarily due to their geographic proximity to Spain, their highly developed legal and administrative framework, highly qualified workforce, considerable purchasing power and a solid financial, institutional and innovative operational environment.

Eastern Europe and Central and Western Asia follow Western Europe in terms of internationalisation potential for Spanish companies, closely followed by America. In terms of individual country rankings, the United States has been recognised as top three destination, followed by the Netherlands, Germany and Portugal.

### **CaixaBank's support for international expansion of Spanish businesses**

The aim of the CIBI, which is prepared by CaixaBank Research for CaixaBank's Foreign Trade Department, is to help companies that want to internationalise their business, whether by selling products, expanding their supply chain or investing abroad.

The CIBI analyses a total of 67 countries, both advanced and emerging economies, and compiles a ranking that reflects their level of appeal for Spanish companies. The index underpins five key factors around a firm's internationalisation process, such as the country's accessibility, ease of operating, commercial attractiveness, financial environment and innovation, and stability.

All information pertaining to the CIBI is publicly available on the CaixaBank Research website (<https://www.caixabankresearch.com/en/index-business-internationalisation>) free of charge.

This initiative supports CaixaBank's strategic goal to support companies that want to diversify their business while expanding activity to international markets.

### **The bank chosen by companies**

CaixaBank has established itself as a go-to bank for companies due to its specialist model underpinning a network of 125 CaixaBank Empresas centres across Spain that employ 1,118 highly specialised and continuously trained professionals equipped to provide advice to companies.

CaixaBank provides support to its corporate customers in 127 countries via operational branches, representative offices, correspondent branches and bank holdings that, combined with its specially-trained managers working in branches across Spain, are able to assist companies with operations abroad. The bank offers services both to SMEs and micro-enterprises that are starting export activities, as well as to large corporations and business groups tackling complex international projects.