

Commitment to the French market

CaixaBank and Invest in Spain promote investment in Spain in an informative meeting with French companies

- ***The event, held at the Spanish Embassy in Paris, showcased the attractiveness and opportunities that the country offers to a group of companies with an interest in investing in international markets.***

Paris, 28 September 2021

CaixaBank and Invest in Spain held a presentation to showcase the attractiveness and opportunities that the Spanish market offers at an informative meeting held at the Spanish Embassy in Paris. The presentation was delivered to a group of French company executives with an interest in investing in international markets.

The breakfast was attended by the Spanish Embassy in France's head of business, David Carriedo, who welcomed the participants and highlighted that "these kind of events are used to raise awareness among French investors of the opportunities that are opening up in Spain in the years to come, specifically with the momentum of the government's Recovery, Transformation and Resilience Plan and European Next Generation funds."

Elisa García Grande, executive director of Invest in Spain, subsequently stated that "the Recovery, Transformation and Resilience Plan is a unique opportunity to set the stage for the modernisation and sustainable and inclusive growth of the Spanish economy. The four pillars of the Plan, green transition, digital transition, social and territorial cohesion and gender equality, will raise interesting investment opportunities for foreign capital companies established in Spain." She gave a reminder that "one of the major strengths of the Spanish economy is its high level of internationalisation. Upwards of 16,000 foreign companies in our country are a key part of the Spanish production fabric and are responsible for 42% of our exports and over 38% of the private sector's R&D spending."

Accordingly, Oriol Aspachs, head of Spanish Economics at CaixaBank Research, analysed the situation and prospects of the economy in Spain. He noted that "the recovery is gaining traction thanks to the rapid vaccination campaign being undertaken. After a second quarter that exceeded the most optimistic expectations, third quarter results are even better, with a rapid recovery in household consumption and ongoing improvement in the labour market." Similarly, Aspachs noted that "in the coming quarters, economic activity will continue to be backed by very lax financial conditions and the implementation of the NGEU European

recovery plan, thus, growth rates are expected to remain high, and the level of pre-pandemic activity is expected to be reached in the second half of 2022.”

Lastly, Enrique Soldevila, head of M&A Infrastructures, TMT and Energy at CaixaBank, has reviewed the most active sectors in M&A operations and the opportunities they offer French investors: “We believe that the M&A sector in Spain will continue to grow resolutely as a result of the post-COVID recovery and European NextGen funds, with energy –and especially renewables–, telecommunications and infrastructure being the economy’s most active sectors.”

CaixaBank in France

CaixaBank has had a branch license in France since 2018, through which the bank offers corporate banking services to French, Spanish and multinational companies with interests in the country.

In these three years in the country, CaixaBank’s subsidiary in France has reaffirmed its unwavering commitment to the country, consolidating itself in the country’s ESG funding sector, with operations amounting to upwards of €1.1 billion. It has become a benchmark Spanish banking partner for companies in France. The core operations include those completed with companies in the fields of environmental infrastructure (Suez, Saur), transport (Akiem, Ermewa), infrastructure (Appr), construction (Eiffage), real estate (URW, Klepierre), retail (Fnac) and renewable energy (Boralex, Fecamp, St Nazaire and Courselles sur Mer), which most notably includes the Fecamp transaction named Green Deal of the Year by PFI.

Beyond ESG funding, the total amount granted by CaixaBank in France over the past three years amounts to €3.8 billion.

ICEX-Invest in Spain

The role of the executive directorate of invest in Spain for ICEX Spain Export and Investment is to promote and attract foreign investments, as well as the reinvestment of foreign companies already established in the country. It is established as a benchmark for foreign investors and as a meeting point for institutions focused on promoting and attracting investments at the state, regional and local level. It also undertakes activities to establish Spain as a global platform for international business and investment. Another area of activity is the enhancement of Spain’s business climate, in ongoing dialogue with other ministerial departments and with companies and business associations established in Spain – Spanish capital companies and those from third countries.