

# FOREIGN INVESTMENT IN CATALONIA 2019

Report

July 2020



**ACCIÓ**



**Generalitat de Catalunya**  
Government of Catalonia

[accio.gencat.cat](http://accio.gencat.cat)

## Foreign Investment in Catalonia 2019

ACCIÓ  
Generalitat de Catalunya



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Barcelona, June 2020

# CONTENTS

1. Definition and Methodology
2. Global Investment Trends
3. Foreign Direct Investment in Catalonia (official data from MINCOTUR)
4. Foreign Direct Investment in Catalonia (data from fDi Markets)
5. Investments Implemented with ACCIÓ's Support
6. Reasons to Invest in Catalonia
7. Main Foreign Investments in Catalonia (2019 and the 2015-2019 period)
8. Conclusions



# 1. DEFINITION AND METHODOLOGY

## Introduction

- ✓ This report provides an analysis of foreign direct investment (FDI) in Catalonia in 2019. It combines an analysis of the 2019 financial year with analyses of the 2015-2019 and 2010-2014 periods through an approach that takes account of extended periods of time to offset the volatility factor intrinsically linked to FDI.
- ✓ Please note that a number of sources analyse FDI.
  - Official sources: United Nations Conference on Trade and Development (UNCTAD); Foreign Investment Register, Ministry of Industry, Trade and Tourism (MINCOTUR); and Balance of Payments, Bank of Spain.
  - Non-governmental sources: fDi Markets, Financial Times Group; Orbis Crossborder Investment, Bureau van Dijk; IBM Global Location Trends; and others.
- ✓ These sources are complementary, since all have limitations and aspects that set them apart. Thus, the report *Foreign Investment in Catalonia 2019* provides an overview that includes:
  - Global investment trends based on data from UNCTAD.
  - Official data from MINCOTUR's Foreign Investment Register.
  - Non-governmental data from fDi Markets.
  - Data on investment that has been attracted with the help of ACCIÓ.

**Note:** foreign investment data are reviewed periodically and may therefore vary depending on the extraction date. This study uses data from MINCOTUR extracted on 20 March 2020 and data from fDi Markets extracted on 1 April 2020.

## What is Foreign Direct Investment (FDI)?

- ✓ This term refers to all foreign direct investment operations carried out in a region, with the following criteria:
  - Investments designed to create new production capacity and/or jobs.
  - Investments in which the investor's intention is to control or affect management of a company based outside the region where it is domiciled.
  
- ✓ To qualify as FDI, the foreign investment must be greater than or equal to 10% of the company's share capital.
  
- ✓ It therefore includes the following kinds of operations:
  - Greenfield: investment in a new company not previously based in Catalonia.
  - New investment: investment in a new product of a company already based in Catalonia.
  - Reinvestment: investment in an existing product at a new location.
  - Expansion: investment in an existing product at an existing location of a company already based in Catalonia.
  - Acquisition: investment through the acquisition of a company already based in Catalonia.
  - Joint venture: investment through a cooperation agreement between companies that culminates in the creation of a joint venture.

Source: UNCTAD and ACCIÓ.

## Differences Between Data Published by MINCOTUR and fDi Markets

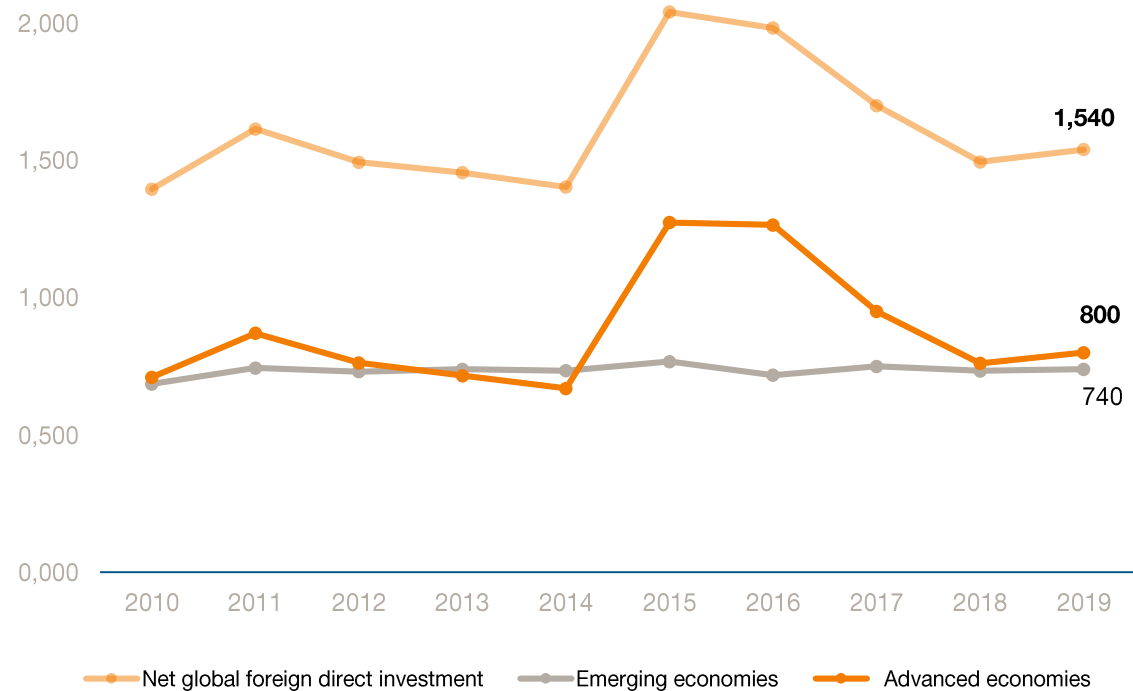
	MINCOTUR	fDi Markets
Greenfield, new investments, expansions and reinvestments	✓	✓
Reinvestment of profits and parent-subsidiary loans	✗	✓
Shareholdings (acquisition and joint venture)	✓	✗
Assigns the investment to the region where it is actually made and not to the region where the head office is located (thus eliminating the capital city effect)	✗	✓
Favours regional comparison on a global scale	✗	✓
Includes only investment projects associated with new production capacity and job creation	✗	✓
Date data recorded	When the investment is made	When the investment is announced

## 2. GLOBAL INVESTMENT TRENDS



## Global FDI Rose Slightly in 2019

Evolution of net global FDI flows (total and by region), 2010-2019  
(billions of dollars)

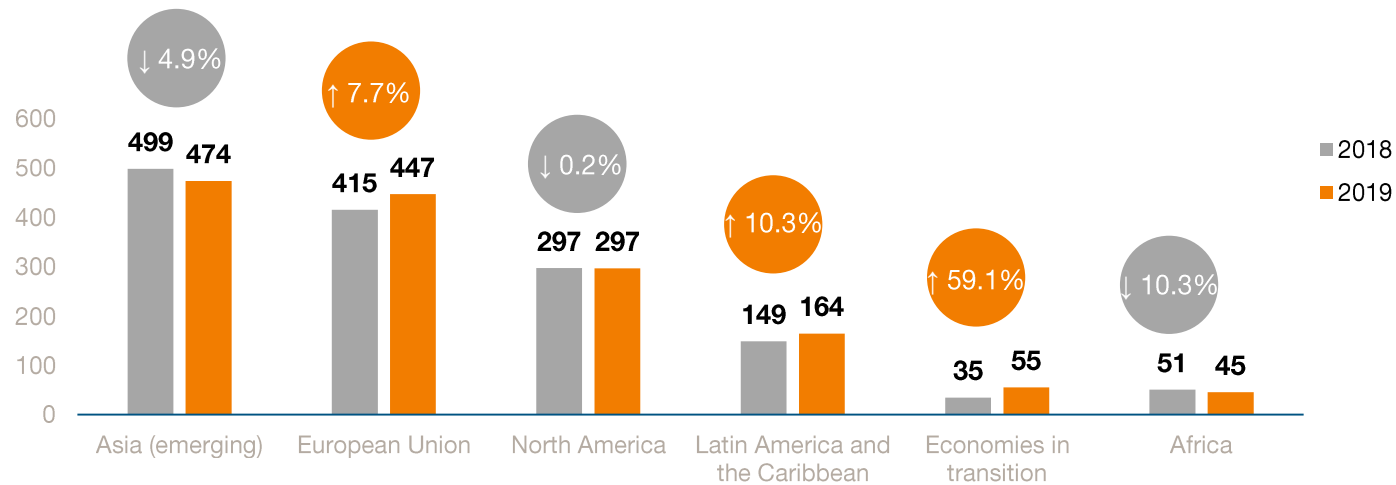


- ✓ Net foreign direct investment (FDI) flows increased slightly, to 1.5 trillion dollars in 2019, a 3.0% increase compared to 2018.
- ✓ FDI flows to advanced economies rose to \$800BN in 2019, a 5% increase over the previous year.
- ✓ FDI flows to emerging economies increased by 0.8% to \$740BN.

Source: UNCTAD.

## FDI Grew in Latin America, Russia and the EU

Evolution of net foreign direct investment by region, 2018-2019  
(billions of dollars and % of year-on-year variation)



Investment flows to the European Union increased by 7.7% in 2019. This growth was largely due to Ireland (\$78BN), given that FDI flows into the main EU countries (Germany, France, Italy and Spain) dropped sharply in 2019.

Investment in Asia, the top region for attracting investment, dropped by 4.9%, whereas investment in North America, the third-ranked region, remained stable in 2019 (0.2% drop).

The largest increases in investment in 2019 were recorded by Latin America (10.3%) and the economies in transition (59.1%), mainly Russia.

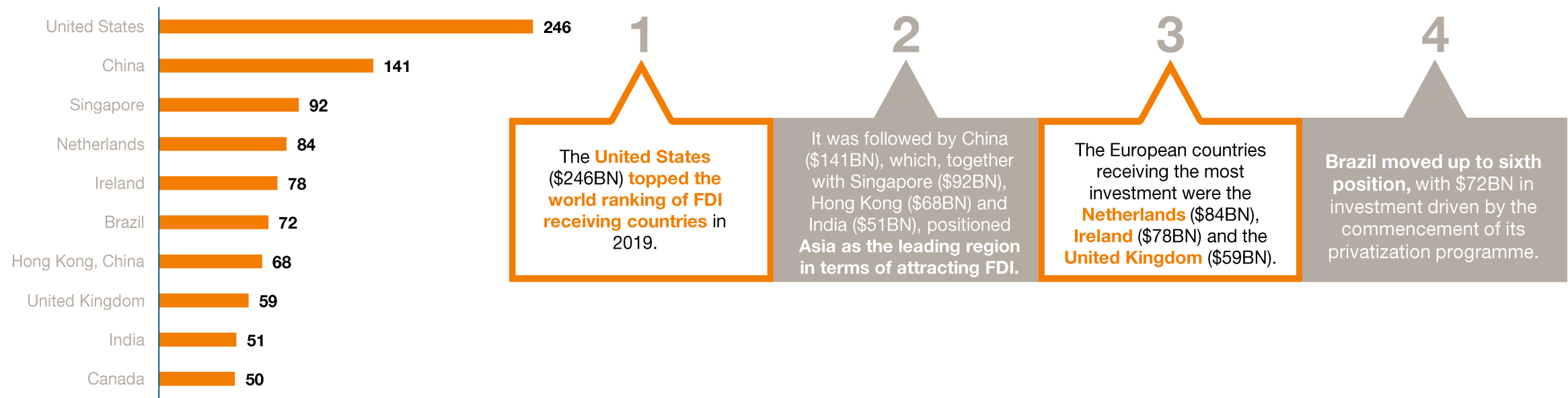
Source: UNCTAD

Note 1: regions ranked from highest to lowest investment volume in 2019, from left to right.  
Note 2: the United Kingdom is included within the data for the EU, as it had not yet left in 2019.

Note 3: the economies in transition include the countries of the former Yugoslavia, and Russia and its neighbouring countries.

# The United States and China Still Led the Ranking for Global FDI Received

Top-10 recipients of global FDI, 2019  
(billions of dollars)

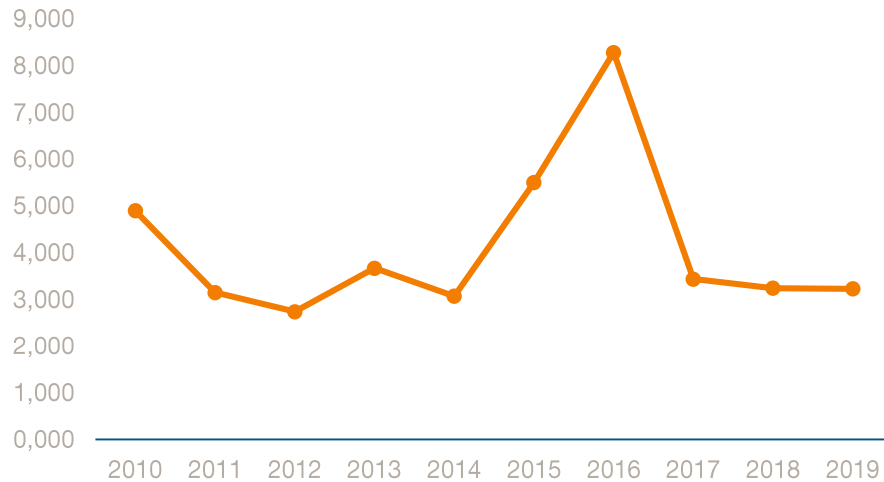


Source: UNCTAD.

### 3. FOREIGN DIRECT INVESTMENT IN CATALONIA (official data from MINCOTUR)

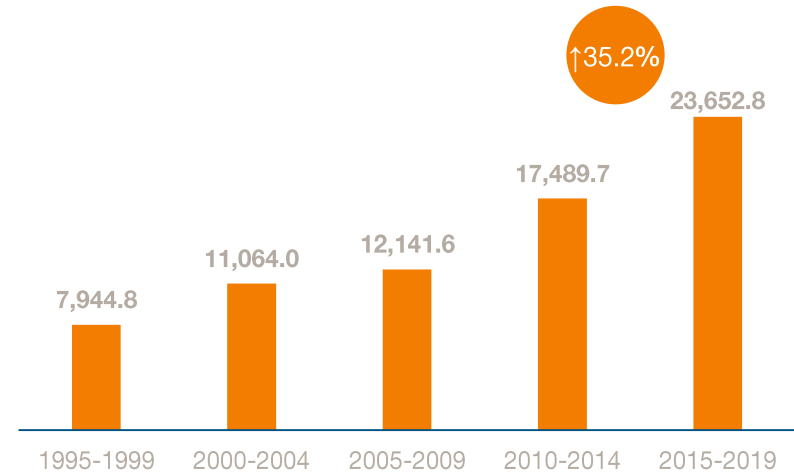
# Catalonia Attracted €23.65BN in the Last Five Years: 35% More Than in the Previous Five Years

Evolution of foreign investment in Catalonia. 2010-2019. (millions of euros)



✓ In 2019, gross foreign investment in production assets in Catalonia remained stable at €3.222BN: a slight drop of 0.4% compared to 2018 (€3.233BN). In contrast, the equivalent figure for Spain as a whole fell by 54.8%.

Evolution of foreign investment in Catalonia. Five-year figures, 1995-2019. (millions of euros)



✓ Gross foreign investment in production assets in Catalonia for the 2015-2019 period was €23.653BN (€4.731BN per year on average), an increase of 35.2% over the figure of €17.49BN for the previous five-year period of 2010-2014 (€3.498BN per year on average).

Source: EIC (DGI-ACCIÓ), based on data from DataInvex-MINCOTUR. Note: because direct investment flows are so volatile, it is advisable to compare data for extended periods of time (five-year periods).

## In 2019, most FDI came from the United States, the European Union and Asia

Gross foreign investment in Catalonia: top 50 countries, 2015-2019. (% of total investment received)

Gross foreign investment in Catalonia: top 50 countries, 2019. (% of total investment received)



Top 10 countries, 2015-2019

Country	€M	% of total	Country	€M	% of total
1. United States	5,257.9	22.2%	6. Netherlands	1,946.1	8.2%
2. France	2,782.3	11.8%	7. Mexico	1,603.0	6.8%
3. Luxembourg	2,006.0	8.5%	8. Kuwait	499.4	2.1%
4. Germany	1,983.3	8.4%	9. Switzerland	488.4	2.1%
5. United Kingdom	1,972.5	8.3%	10. Japan	463.5	2.0%



Top 10 countries, 2019

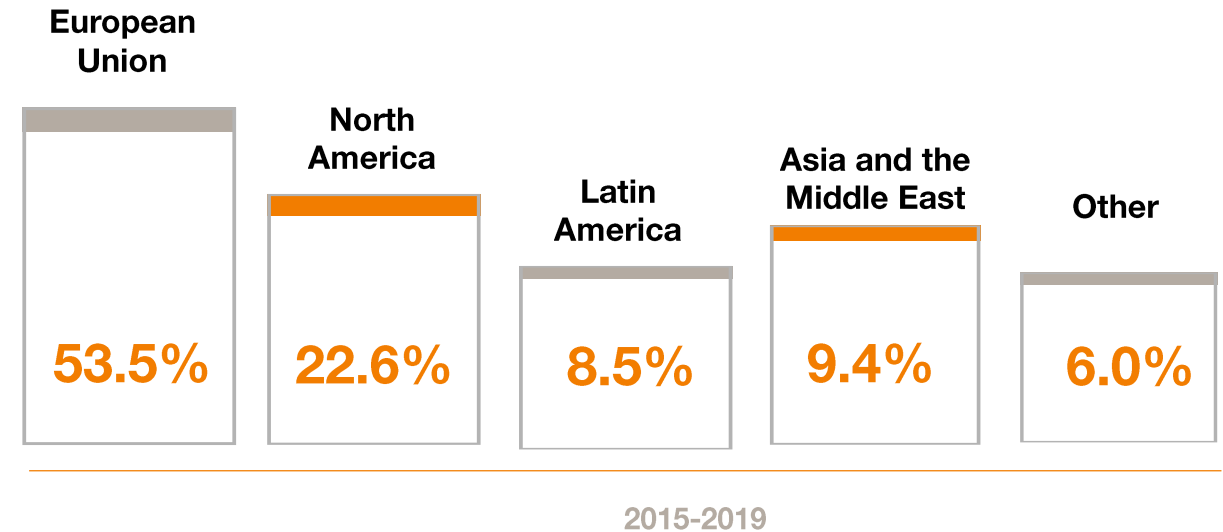
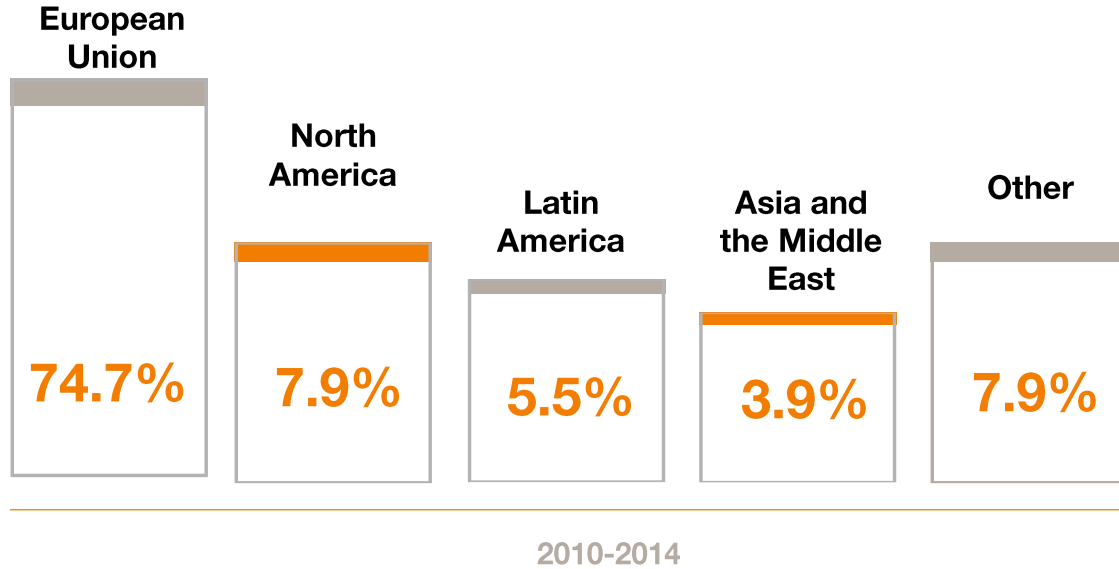
Country	€M	% of total	Country	€M	% of total
1. United Kingdom	911.9	28.3%	6. Luxembourg	99.3	3.1%
2. United States	565.4	17.6%	7. Japan	94.0	2.9%
3. Germany	347.1	10.8%	8. China	92.9	2.9%
4. France	199.5	6.2%	9. Singapore	60.2	1.9%
5. Netherlands	130.9	4.1%	10. Switzerland	50.8	1.6%

Source: EIC (DGI – ACCIÓ) based on data from DataInVex-MINCOTUR.

NOTE: “round-trip” investments have been excluded, i.e. investments that come from abroad, but where ownership is held by a resident of Spain.

## Strong Growth in Investment from the Americas and Asia

Distribution of FDI in Catalonia by region, 2010-2014 vs 2015-2019. (% of total investment received)



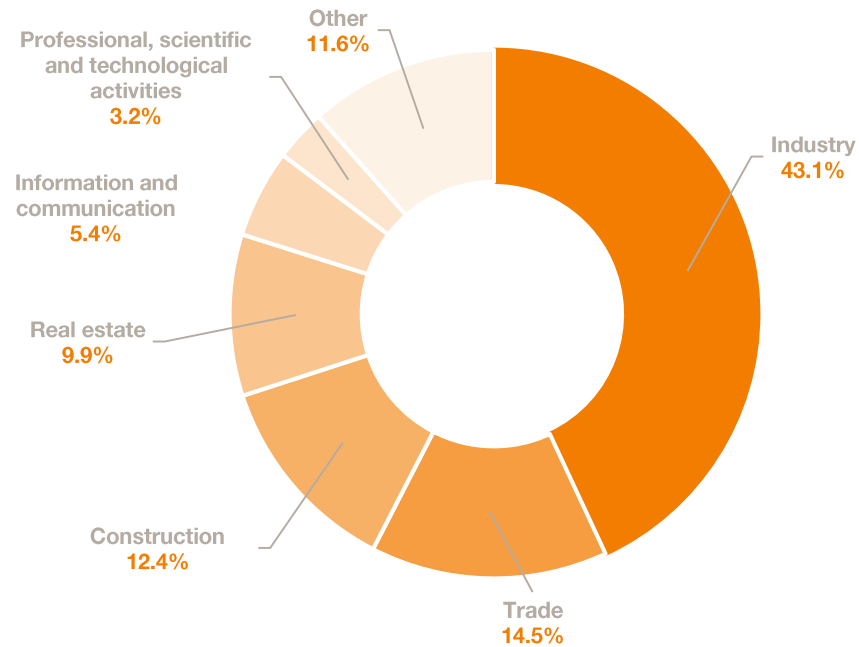
- ✓ Foreign investment from North America increased almost fourfold in the last five years with respect to the previous five-year period, and its share in total FDI almost tripled (7.9% vs 22.6%).
- ✓ Foreign investment from Latin America doubled, accounting for 8.5% of FDI received during the 2015-2019 period. Investment from Asia more than tripled, accounting for 9.4% of FDI received (more than double the figure for the previous five-year period).

- ✓ Together, the Americas and Asia accounted for 40.5% of the investment received during the 2015-2019 period with more than twice the figure (17.3%) for the previous five-year period.
- ✓ Foreign investment from the European Union fell by 3.1% over the last five years, and although it remains Catalonia's biggest investor, its share fell from 74.7% for the previous five-year period to 53.5% for the 2015-2019 period.

Source: EIC (DGI-ACCIÓ), based on data from DataInVex-MINCOTUR.

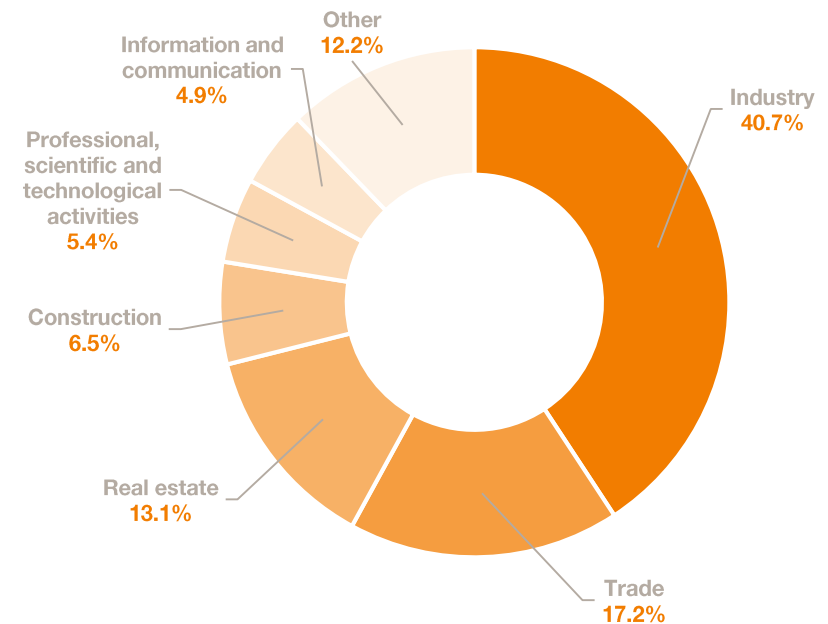
## Foreign Investment was earmarked mainly for Industry

Foreign investment in Catalonia by sector, 2015-2019.  
(% of total)



✓ During the 2015-2019 period, **investments were made mainly in industry** (43.1%), **trade** (14.5%) **and construction** (12.4%).

Foreign investment in Catalonia by sector, 2019.  
(% of total)



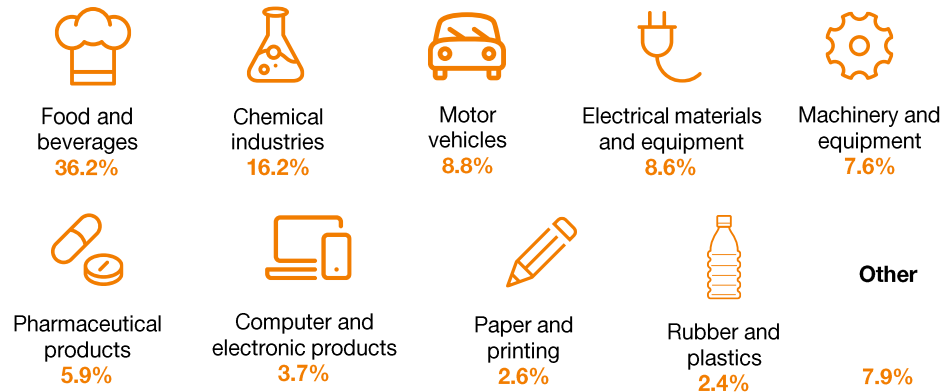
✓ **Industry was also the main investment field** (40.7%) in 2019. Of particular note was the increase in foreign investment in professional, scientific and technological activities (5.4% vs 3.2% for the five-year period).

Source: EIC (DGI-ACCIÓ), based on data from DataInvex-MINCOTUR.



# The Food, Chemical and Automotive Sectors Led Foreign Investment in the Manufacturing Industry

Distribution of FDI in Catalonia by industrial sector, 2015-2019.  
(% of total investment in the manufacturing industry)



✓ Foreign investment in the manufacturing industry was €5.673BN in the 2015-2019 period.

✓ The food and beverage sector attracted the largest share of foreign investment in the manufacturing industry, with 36.3%. Other prominent sectors were the chemical industry (16.2%), motor vehicles (8.8%), electrical material and equipment (8.6%) and machinery (7.7%).

✓ In 2019, foreign investment in the manufacturing industry amounted to €1.179BN, about 3.5% more than in the previous year. Of particular note was the investment in chemicals, followed by food, machinery and pharmaceutical products.

Distribution of FDI in Catalonia by industrial sector, 2019

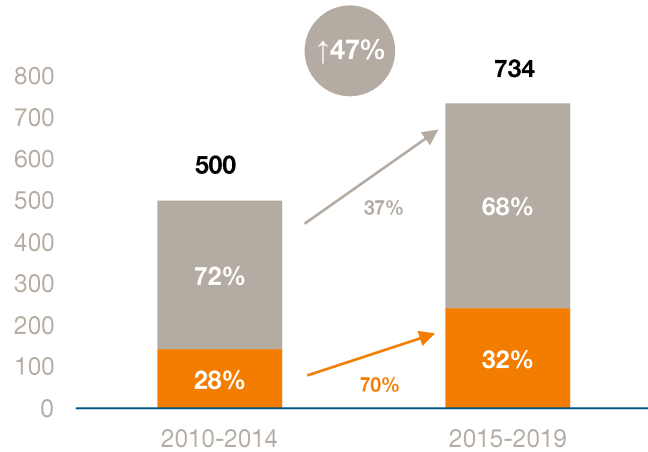
Sector	% of total investment in manufacturing
Chemical industries	60.3%
Food and beverages	12.5%
Machinery and equipment	11.6%
Pharmaceutical products	7.0%
Other	8.6%

Source: EIC (DGI-ACCIÓ), based on data from DataInvex-MINCOTUR.

## 4. FOREIGN DIRECT INVESTMENT IN CATALONIA (data from fDi Markets)

# According to the Financial Times, FDI projects in Catalonia increased significantly between 2015 and 2019

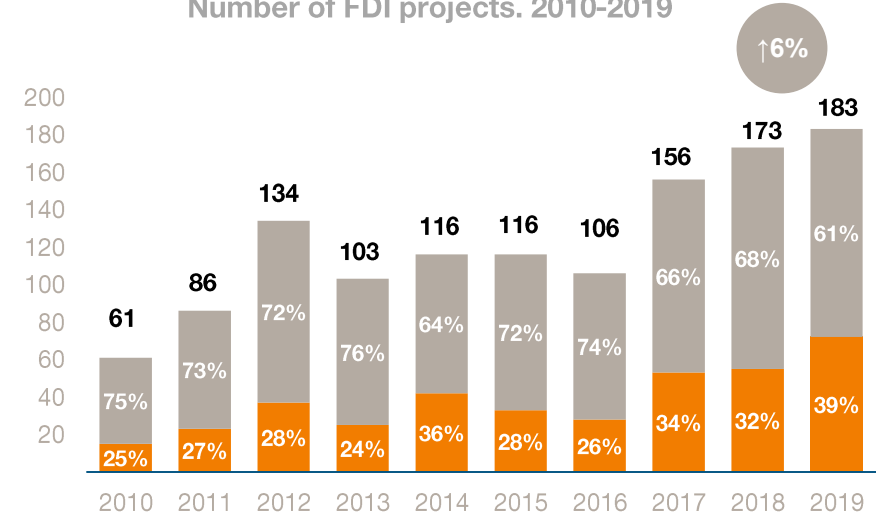
Number of FDI projects received. 2010-2014 vs. 2015-2019



✓ **The number of FDI projects** in Catalonia in the last five years (2015-2019) **increased by 47% with respect to the previous period** (2010-2014), with a total of 734 projects.

↑ **The number of technological projects has increased by 70%**, reaching the record number of **241 projects**.

Number of FDI projects. 2010-2019



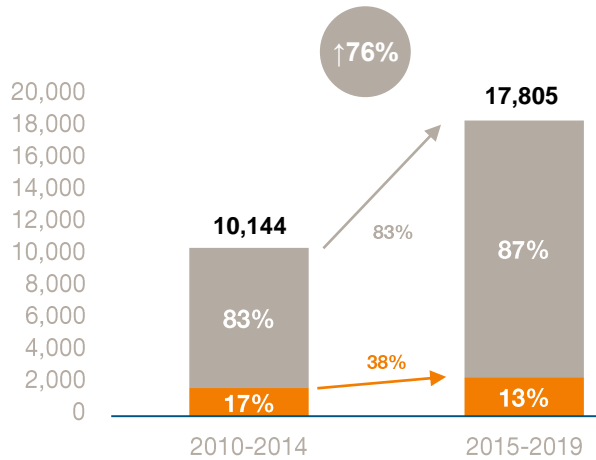
✓ Likewise, the results for 2019 show **a year-on-year increase of 6%, from 173 FDI projects in 2018 to 183 in 2019. CAGR has stood at 16%** since 2010.

↑ **CAGR of technology projects has stood at 26%** over the last decade. **Technology projects increased by 31% in 2019.**

Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets. Technology projects are shown in orange. Non-technology projects are shown in grey.

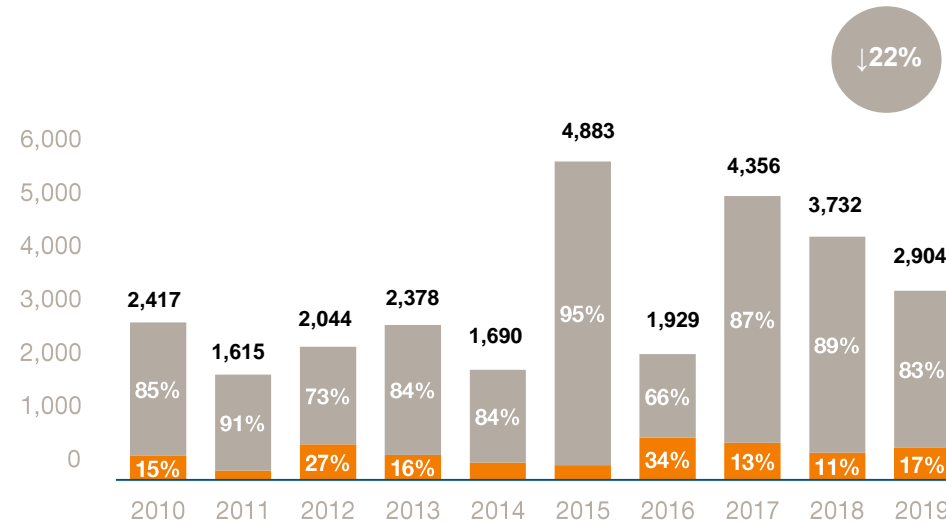
# Projects Registered in Catalonia Show Record Average Investment Volume

Volume of capital investment in millions of euros.  
2010-2014 vs. 2015-2019



✓ When comparing the 2010-2014 and 2015-2019 periods, there was a 76% increase in the volume of foreign investment in Catalonia. The annual average of €2,029 million obtained in the first five years increased to €3,561 million in the second period.

Volume of capital investment in millions of euros.  
2010-2019



✓ 2019 saw the fourth highest foreign investment volume in Catalonia on record, with a result of €2,904.0 million.

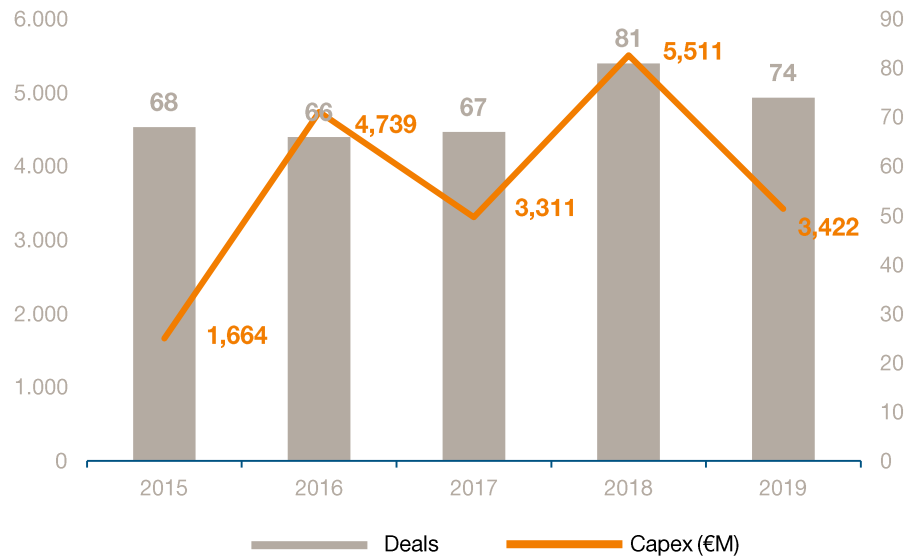
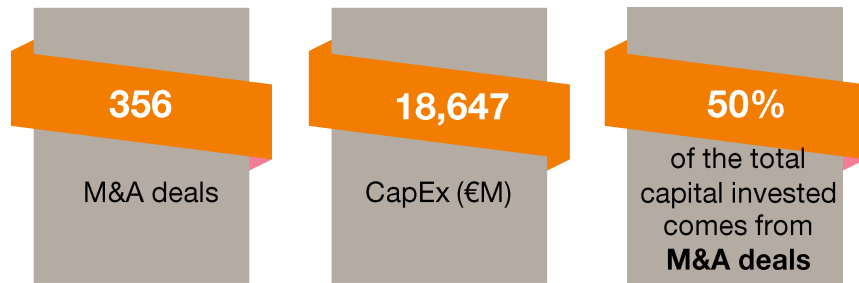


The percentage of technology investment has increased by 6 points in the last year.

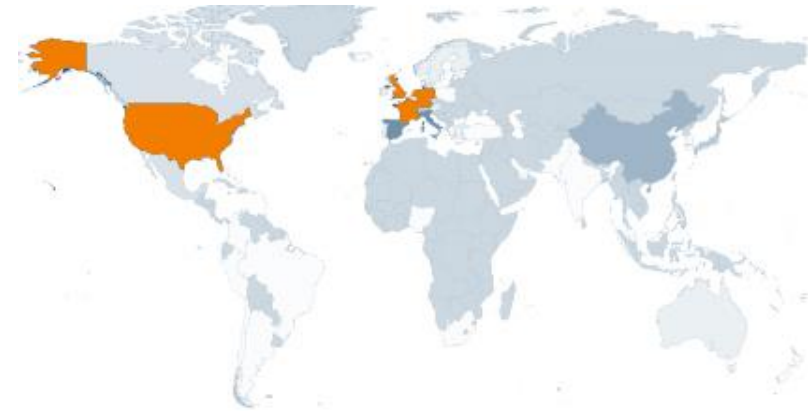
Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets. Technology projects are shown in orange. Non-technology projects are shown in grey.

# The Growing Importance of Foreign Mergers and Acquisitions in Catalonia

M&A deals in Catalonia. 2015-2019



Countries of origin of M&A deals in Catalonia. 2015-2019

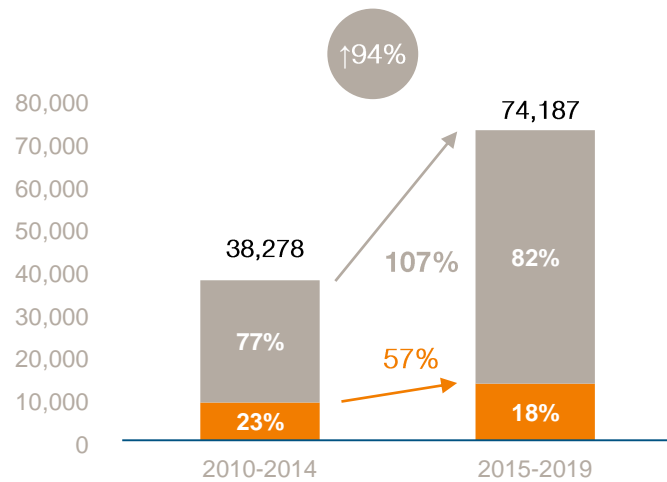


Top 5 countries	Number of deals	% of total
France	67	19%
United States	47	13%
United Kingdom	35	10%
Germany	32	9%
Netherlands	25	7%
<b>TOTAL</b>	<b>356</b>	<b>100%</b>

Source: EIC (ACCIÓ) based on Orbis Crossborders, 2015-2019. CapEx data are available for 31% of the M&A deals. Data on jobs are not available for M&A.

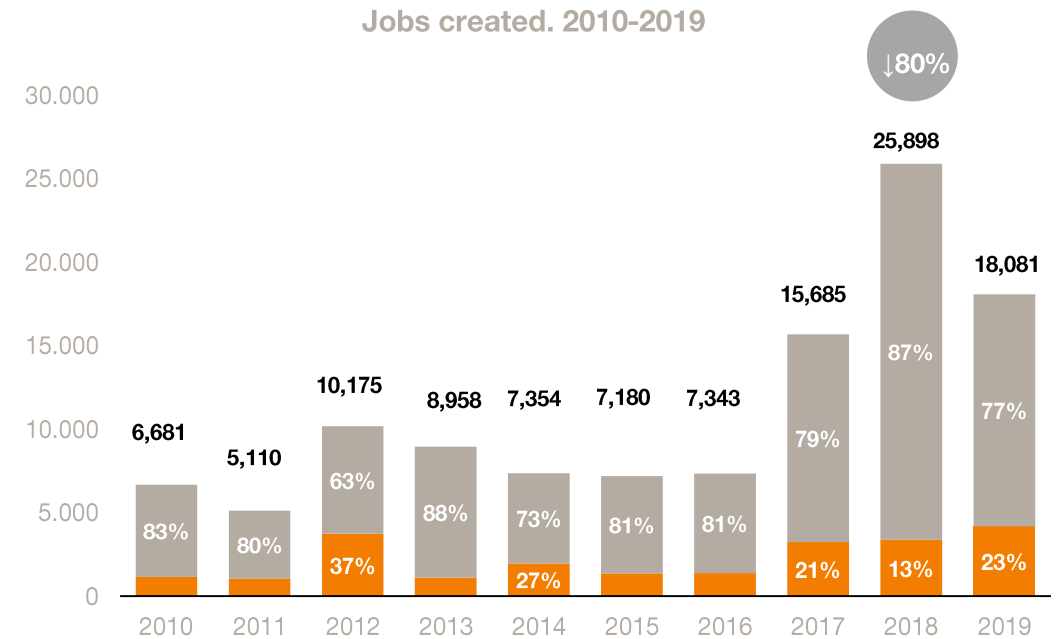
# 2019 Saw the Second-Highest Volume of Foreign Investment in Talent Recruitment in Catalonia

Jobs created. 2010-2014 vs. 2015-2019



✓ In the **2015-2019** period, foreign investment in Catalonia led to the creation of **74,187 jobs**, i.e. **94%** more than in the **2010-2014** period.

Jobs created. 2010-2019



✓ With an average of 98 jobs created per FDI project, 2019 was a very strong year in terms of investment in talent recruitment.

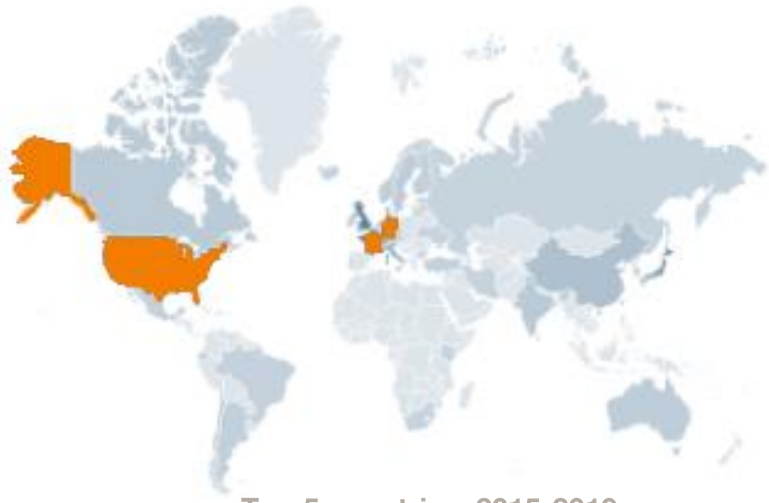


**2019 saw the highest number of jobs created by technology projects.**

Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets. The technological projects are in orange. Non-technological, in grey.

## North America and the European Union Lead Investment Projects in Catalonia

Countries of origin, 2015-2019.



Top 5 countries, 2015-2019

Country	Number of projects	% of total
United States	152	21%
Germany	109	15%
France	104	14%
United Kingdom	68	9%
Switzerland	46	6%
<b>TOTAL</b>	<b>734</b>	<b>100%</b>

Countries of origin, 2019.



Top 5 countries, 2019

Country	Number of projects	% of total
United States	40	22%
Germany	29	16%
France	26	14%
United Kingdom	15	9%
Switzerland	9	5%
<b>TOTAL</b>	<b>183</b>	<b>100%</b>

Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets.

## Impressive Track Record in Catalonia From All Over the World (CapEx)

Countries of origin, 2015-2019



Country	Capex (€M)	% of total
Germany	5,567	31%
United States	3,541	20%
France	1,776	10%
United Kingdom	1,605	10%
Switzerland	1,089	6%
<b>TOTAL</b>	<b>17,807</b>	<b>100%</b>

Countries of origin, 2019.



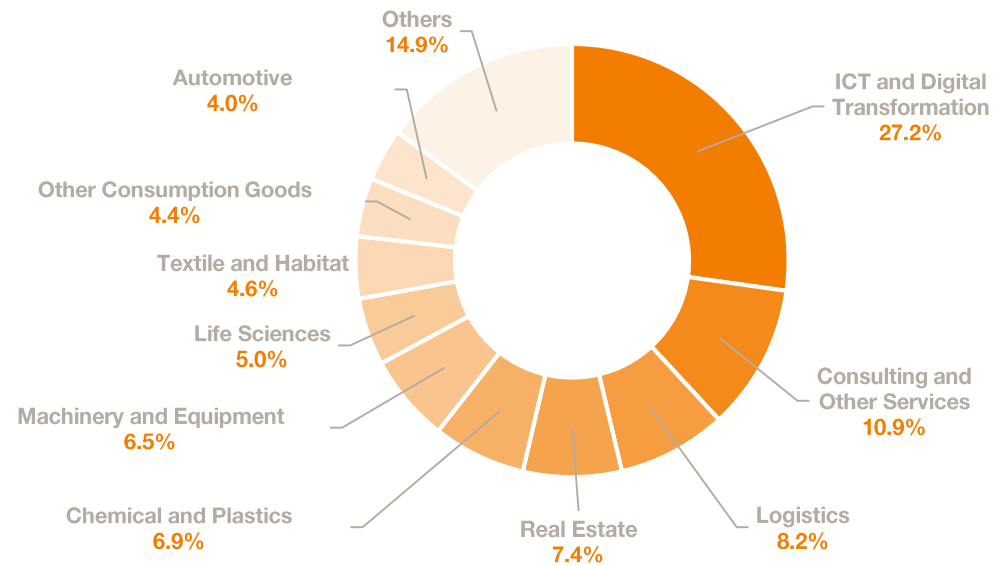
Country	Capex (€M)	% of total
Germany	624	21%
United Kingdom	581	20%
France	380	13%
United States	288	10%
Netherlands	156	5%
<b>TOTAL</b>	<b>2,904</b>	<b>100%</b>

Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets.



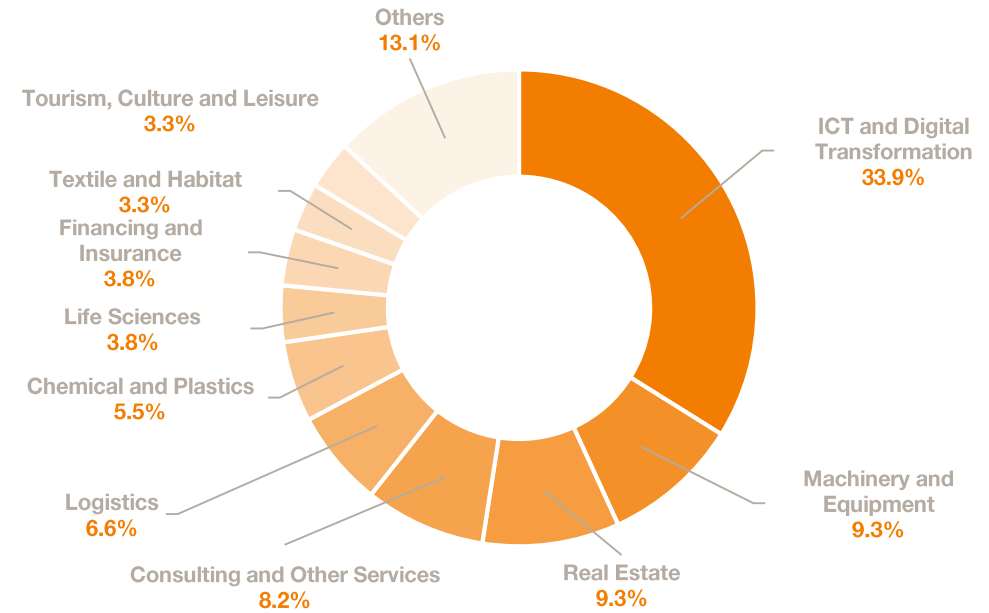
# The ICT Industry Played the Most Dynamic Role in Foreign Investment in Catalonia (by number of projects)

Main sectors. 2015-2019.



✓ In the 2015-2019 period, 27.2% of the investment projects in Catalonia were investments in the ICT and Digital Transformation sector, followed by Consulting and Other Services with 10.9%.

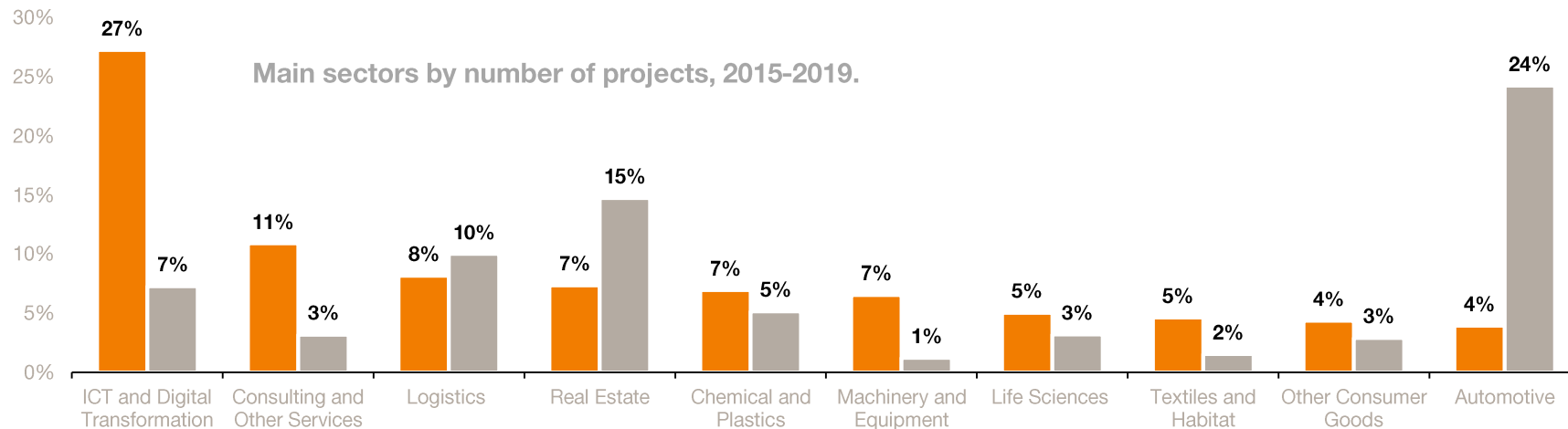
Main sectors. 2019.



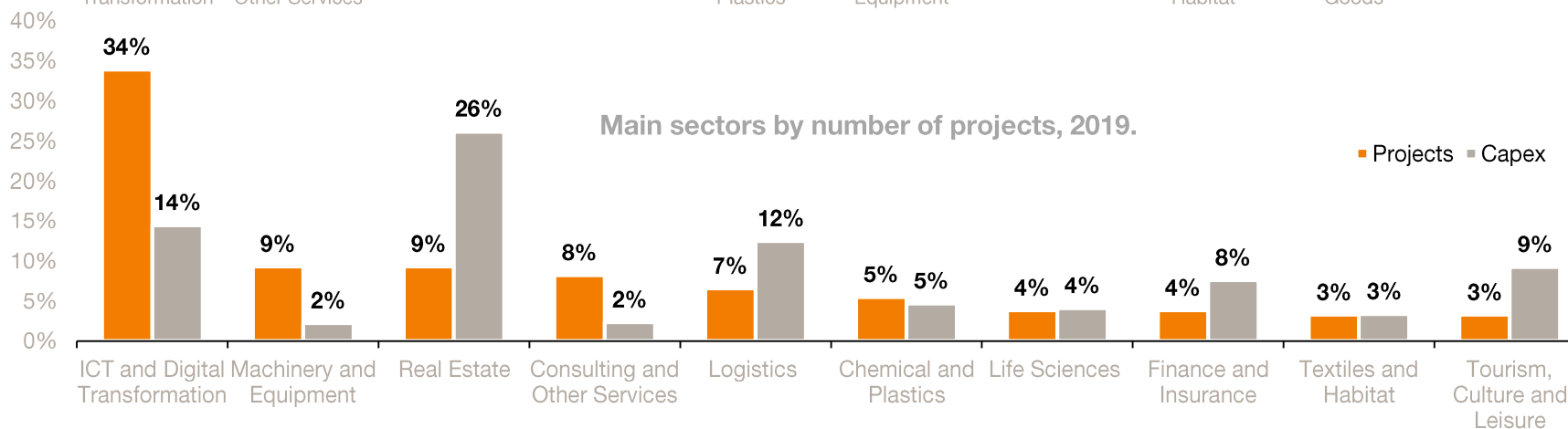
✓ In 2019, the ICT sector was still the most important, since it accounted for 33.9% of all investment projects.

Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets.

# A Diversified Scenario for Foreign Investment in Catalonia



Top Sectors by CapEx



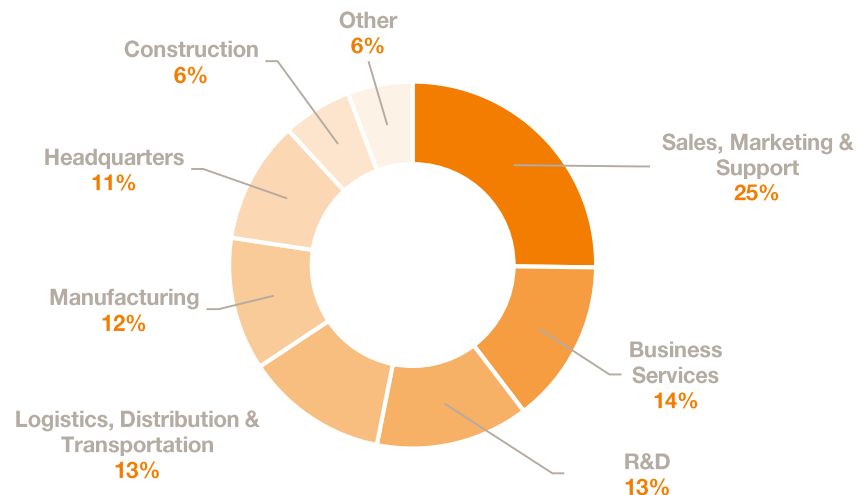
Top Sectors by CapEx



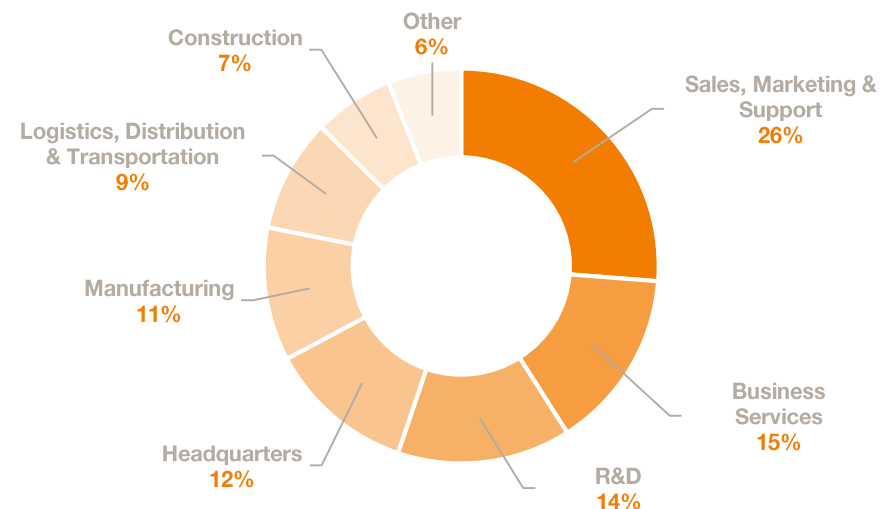
Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets. Sectors sorted by number of projects.

# Catalonia, the Top Destination for Foreign Investment Projects in R&D in Spain (by number of projects)

Main value chains by number of projects. 2015-2019

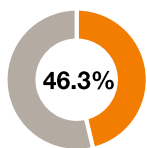


Main value chains by number of projects. 2019

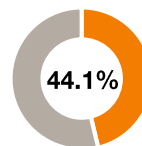


✓ In the 2015-2019 period, 25% of the investment projects in Catalonia involved the establishment of **Sales, Marketing & Support activities**.

✓ In 2019, investments in **Sales, Marketing & Support**, together with those in **Business Services and R&D**, accounted for more than 55% of total investment projects.



Catalonia led the way in terms of foreign investment in R&D projects at national level, with 46.3% between 2015 and 2019.

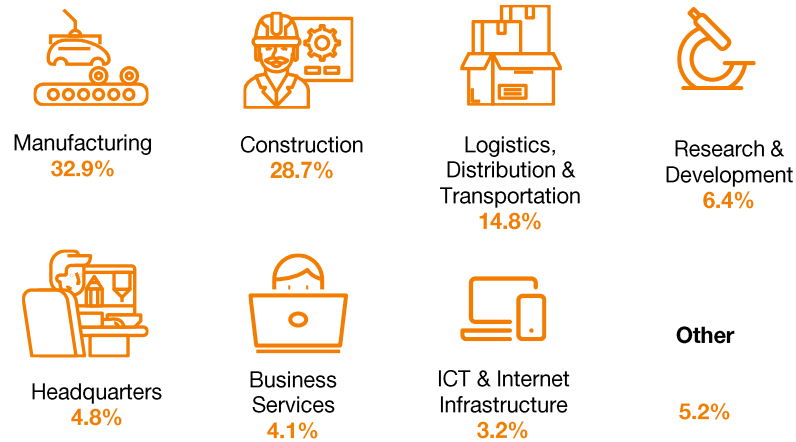


Catalonia led the way in terms of foreign investment in R&D projects at national level, with 44.1% of the 2019 total.

Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets.

# In 2015-2019, 33% of the Capital Invested in Catalonia Involved Manufacturing

Main value chains by CapEx, 2015-2019



✓ In the 2015-2019 period, 33% of the capital invested in Catalonia involved Manufacturing.

Main value chains by CapEx, 2019

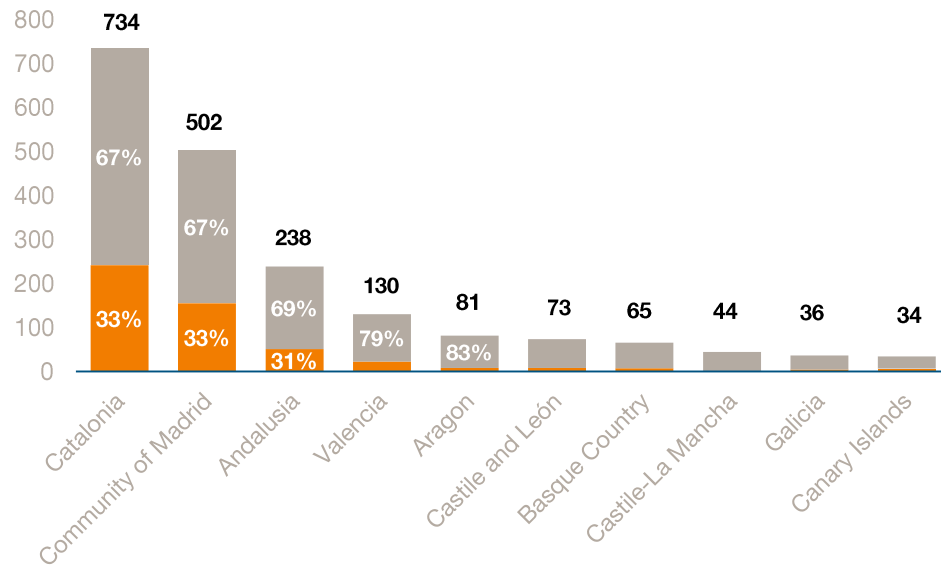


✓ In 2019, investments in **Construction**, together with those made in **Logistics and Manufacturing**, accounted for more than 67% of total investment projects.

Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets.

# Catalonia's Performance as a Tech Investment Hub is Unrivalled (by number of projects)

FDI projects - main recipient regions. 2015-2019

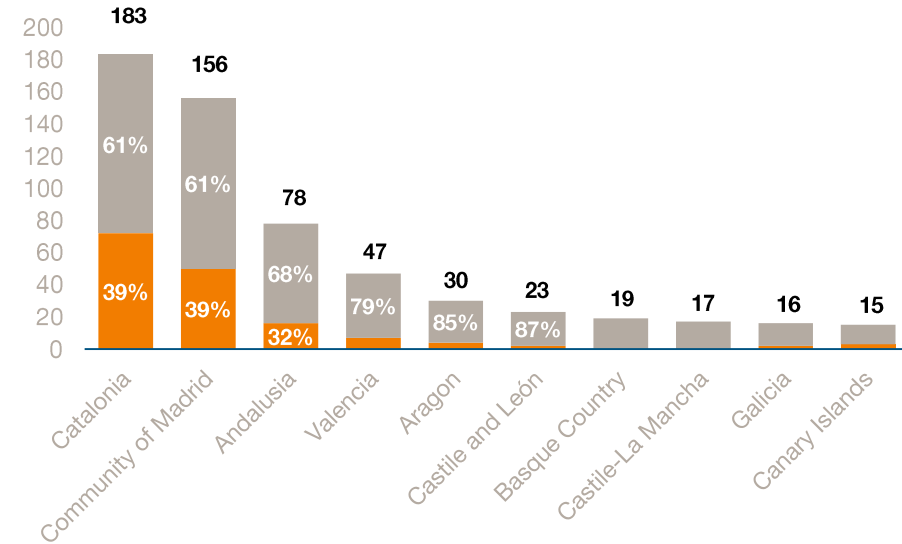


✓ Catalonia reinforced its position as Spain's leading region in terms of attracting foreign investment, with **734 projects implemented in the last five years**.



In this period, **Catalonia was the first region in number of technological projects (241)**, 33% of the total projects in Catalonia.

FDI projects - main recipient regions. 2019



✓ **In 2019, Catalonia was the top Spanish region** in terms of attracting FDI, with 183 projects, i.e. 17% more than the second-place region (Community of Madrid).

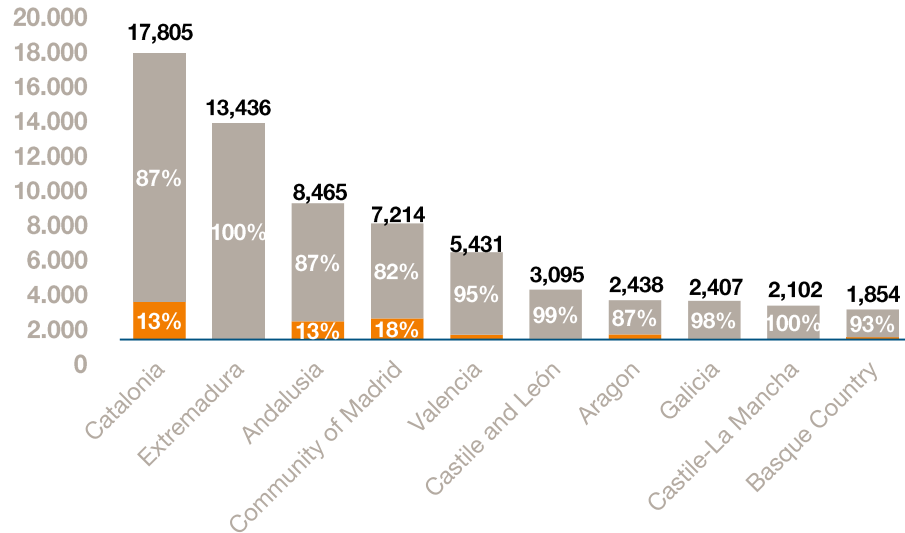


**Catalonia attracted 44% more technology projects than the second-ranking region.**

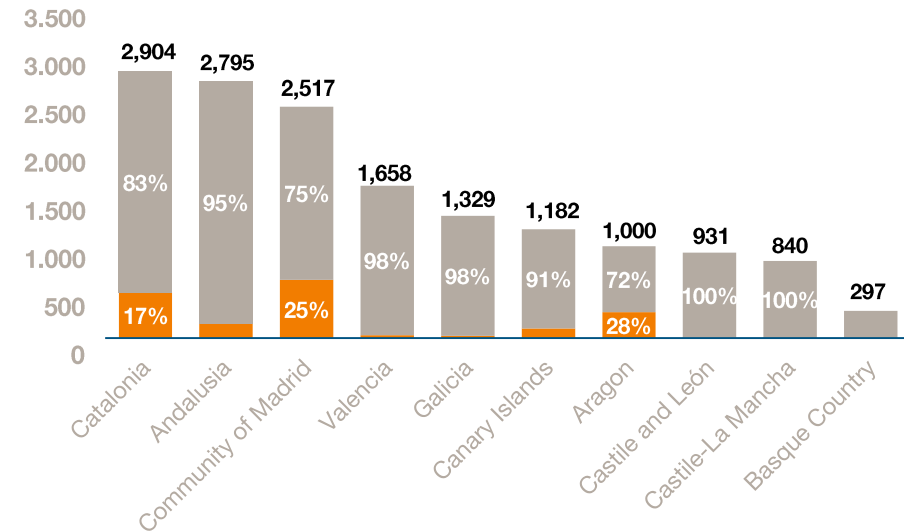
Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets. Technology projects are shown in orange. Non-technology projects are shown in grey.

# Catalonia, the Leading Region for FDI at National Level (by CapEx)

Investment volume - main recipient regions. 2015-2019



Investment volume (in €M) - main recipient regions. 2019



✓ With a total figure of **€17,805 million in the 2015-2019 period**, Catalonia stood out as the top destination for foreign investment at national level.



**Catalonia is the second region with the highest technological percentage (13%).**

✓ In 2019, Catalonia attracted **€2,904 million in FDI** and ranked first, just ahead of Andalusia.



**Catalonia has attracted almost €500M in technology investment.**

Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets. Technology projects are shown in orange. Non-technology projects are shown in grey.

## On the Global Radar for Western European FDI

### Foreign investment projects in Western Europe by recipient region

2015-2019

	Region	Jobs created	Projects	Investment volume (in €M)
1	South East England	110,132	2.894	43,104.8
2	Ireland	86,258	982	35,861.4
3	<b>Catalonia</b>	<b>74,187</b>	<b>734</b>	<b>17,804.8</b>
4	Île-de-France	51,013	1.413	18,835.7
5	West-Nederland	51,009	907	31,005.3
6	Nordrhein-Westfalen	39,704	987	11,693.6
7	Community of Madrid	39,275	502	7,214.2
8	Andalusia	34,534	238	8,465.2
9	Vlaams Gewest	32,635	586	18,280.7
10	Portugal	31,217	384	7,794.4
	<b>Total for Western Europe</b>	<b>1,309,539</b>	<b>22,887</b>	<b>539,005.3</b>

✓ In 2015-2019, **Catalonia ranked third in Western Europe in terms of the number of jobs created**. It stood in sixth position in terms of investment volume and eighth in term of projects attracted.

2019

	Region	Jobs created	Projects	Investment volume (in €M)
1	South East England	23,883	628	8,015.8
2	Ireland	21,299	201	9,717.6
3	<b>Catalonia</b>	<b>18,081</b>	<b>183</b>	<b>2,903.8</b>
4	Community of Madrid	16,462	156	2,517.4
5	Andalusia	15,727	78	2,794.6
6	West-Nederland	14,005	220	4,993.7
7	Portugal	10,429	127	2,416.0
8	Île-de-France	9,569	190	2,597.9
9	Valencia	7,847	117	5,445.3
10	Bayern	7,557	86	2,072.1
	<b>Total for Western Europe</b>	<b>316,748</b>	<b>4,789</b>	<b>121,927.9</b>

✓ In 2019, **Catalonia ranked third in Western Europe in terms of job creation from foreign investment**, after the region of South East England and Ireland.

Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets. Sorted by number of jobs created

## Barcelona Dominates the European Investment Landscape

### Foreign investment projects in Western Europe by recipient city

2015-2019

	City	Jobs created	Projects	Investment volume (in €M)
1	London	82,974	2,382	32,262.2
2	Dublin	42,903	550	14,748.8
3	<b>Barcelona</b>	<b>34,825</b>	<b>460</b>	<b>5,728.5</b>
4	Paris	32,663	1,089	11,896.4
5	Amsterdam	27,659	548	17,535.3
6	Madrid	25,754	428	5,013.2
7	Berlin	15,783	599	3,885.8
8	Valencia	15,142	51	3,148.4
9	Munich	14,727	488	3,215.8
10	Frankfurt am Main	14,714	419	5,119.9
	<b>Total for Western Europe</b>	<b>1,309,539</b>	<b>22,887</b>	<b>539,005</b>

✓ **Barcelona ranked third in Western Europe in terms of the number of jobs created by foreign investment in the 2015-2019 period.**

2019

	City	Jobs created	Projects	Investment volume (in €M)
1	London	17,148	515	5,933.4
2	Madrid	11,058	136	1,868.4
3	<b>Barcelona</b>	<b>10,881</b>	<b>133</b>	<b>1,778.2</b>
4	Dublin	10,735	129	3,404.1
5	Paris	7,765	154	1,943.1
6	Amsterdam	7,539	135	3,159.1
7	Valencia	5,334	19	1,247.2
8	Munich	5,130	58	1,095.6
9	Malaga	4,637	26	467.9
10	Berlin	4,509	154	1,248.5
	<b>Total for Western Europe</b>	<b>316,748</b>	<b>4,789</b>	<b>121,927.9</b>

✓ **Barcelona was the third-ranked city in Western Europe in terms of the number of jobs created by foreign investment in 2019, thanks to 133 projects and a foreign investment volume of €1,778.2 million.**

Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets  
Sorted by number of jobs created.



## 5. INVESTMENTS IMPLEMENTED WITH ACCIO'S SUPPORT

**ACCIÓ**



**Generalitat de Catalunya**  
Government of Catalonia

[accio.gencat.cat](http://accio.gencat.cat)

## A record number of projects were implemented, for the ninth year running (equalling 2018 data), and a record number of jobs were created



**84**  
**INVESTMENT PROJECTS  
IMPLEMENTED (▲0%)**



**365.2 M€**  
**INVESTMENT ATTRACTED (▲13.3%)**



**5,757**  
**JOBS CREATED  
(▲5.5%)**

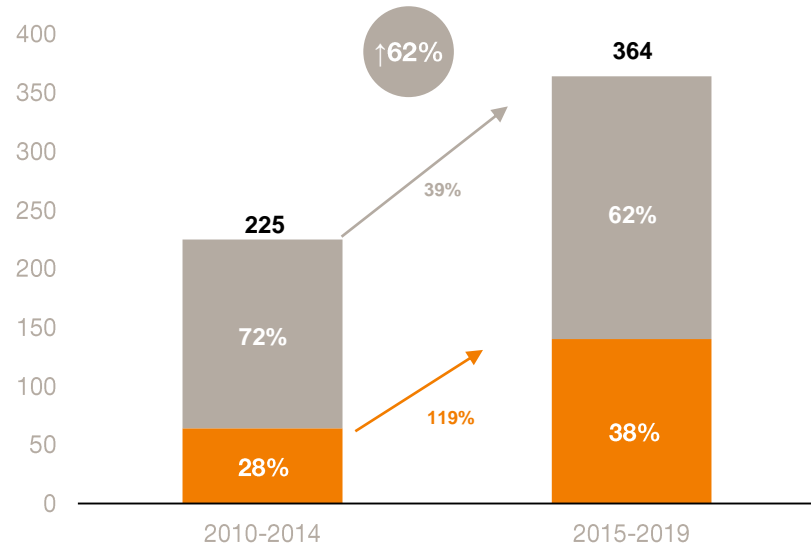


**1,349**  
**JOBS MAINTAINED  
(▲6.3%)**

Source: EIC (DGI - ACCIÓ).  
Note: the data refer to the investment projects implemented with the support of ACCIÓ.

# The Number of Investment Projects Implemented Grew by 62% Between 2015-2019

No. of projects implemented by five year-period, 2010-2014 vs 2015-2019

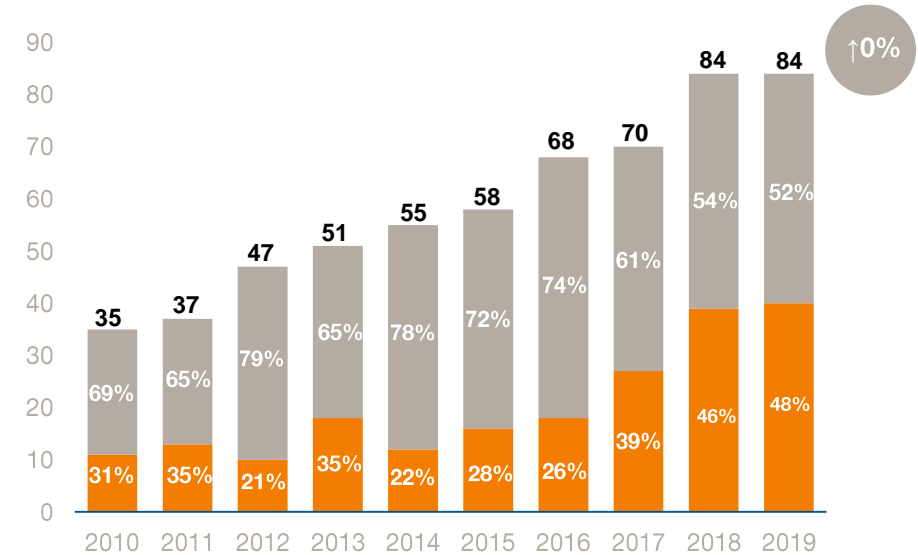


✓ In cumulative terms, an average of 73 projects per year were implemented between 2015 and 2019, which is **62% more than in the previous five-year period** (45 projects per year on average).



The number of **technology projects more than doubled vs the previous five-year period**, increasing from 64 to 140.

Projects implemented, 2010-2019



✓ This reflects a **decade characterized by record numbers of projects implemented with the support of ACCIÓ (84 in 2019, equalling the record set in 2018)**.

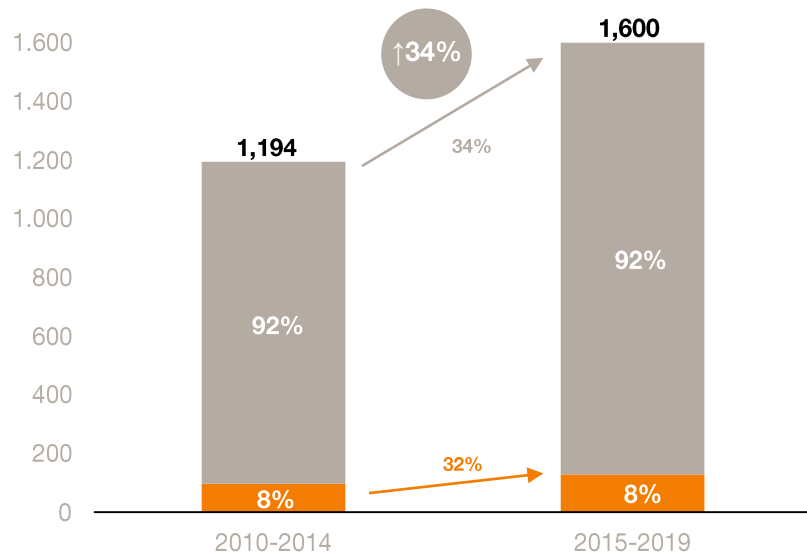


**Technology projects** came to the fore after **increasing fourfold in 2019 compared to the start of the decade**.

Source: EIC (DGI - ACCIÓ). Orange: technology projects. Grey: non-technology projects. Note: the data refer to the investment projects implemented with the support of ACCIÓ.

# €1.6BN of Investment Attracted in the Last Five Years: 34% More Than in the Previous Five-Year Period

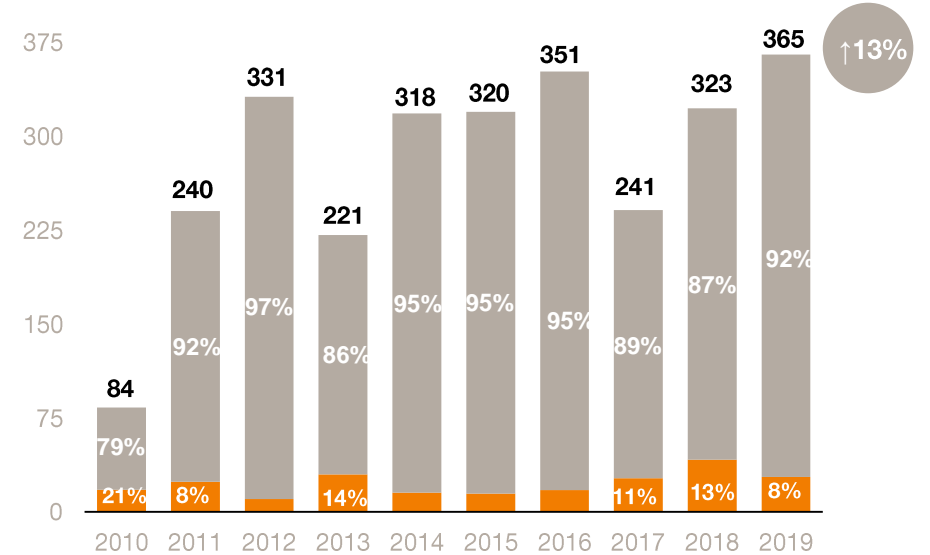
Volume of investment in implemented projects by five-year period, 2010-2014 vs 2015-2019. (millions of euros)



✓ The projects implemented in the 2015-2019 period amounted to €320M a year on average, i.e. 34% more than in the previous five-year period (annual average of €239M).

↑ The share of technology projects rose by 32%. By nature, these types of project are not very capital intensive: they require space and Internet infrastructure.

Volume of investment in implemented projects, 2010-2019. (millions of euros)



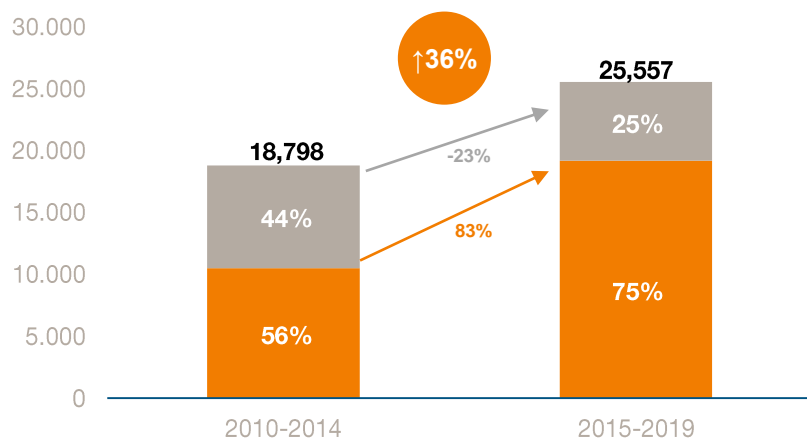
✓ In 2019, the volume of investment associated with projects implemented with ACCIÓ's support was €365.2M, i.e. 13% more than in the previous year.

🎯 Technology projects accounted for €28M of investment in 2019; the third-highest figure recorded for the decade.

Source: EIC (DGI - ACCIÓ). Orange: technology projects. Grey: non-technology projects. Note: the data refer to the investment projects implemented with the support of ACCIÓ.

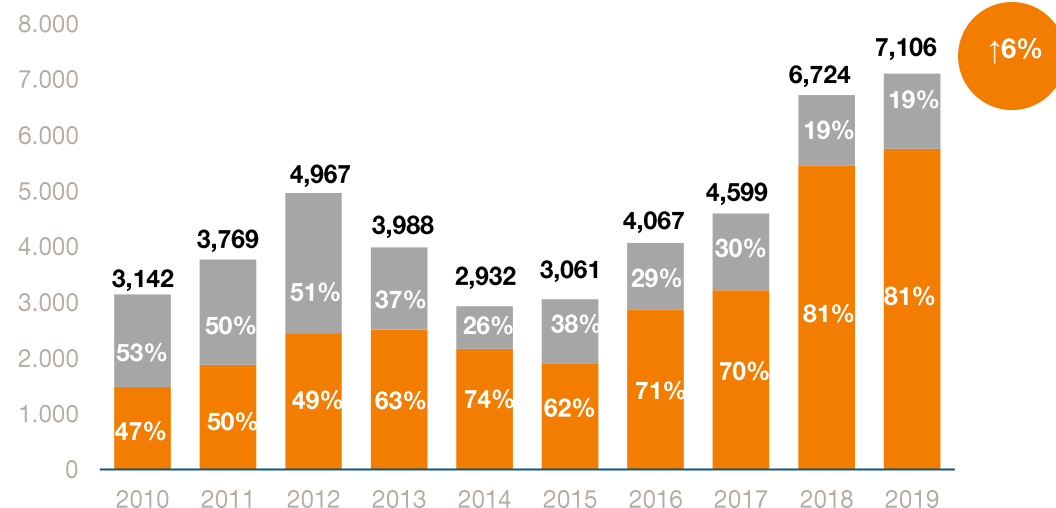
## Nearly 19,200 Jobs Were Created in the Last Five Years Through Investment Projects, i.e. 83% More Than in the Previous Five-Year Period

Jobs created and maintained through investment projects implemented per five-year period, 2010-2014 vs 2015-2019



- ✓ The 2015-2019 period saw **19,196 jobs created, i.e. 83% more than in the previous five-year period (10,496)**, while the number of jobs maintained fell by 23%.
- ✓ In terms of jobs created and maintained between 2015 and 2019, cumulative growth was **36%** (25,557 jobs in total).

Jobs created and maintained through investment projects implemented, 2010-2019

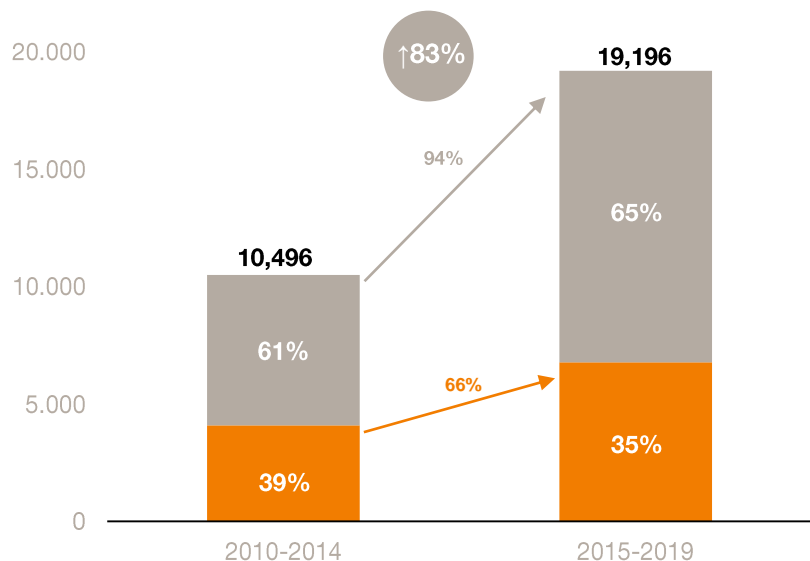


- ✓ 2019 saw the **decade's highest number of jobs created and maintained, with a total of 7,106**, i.e. 6% more than in 2018.

Source: EIC (DGI - ACCIÓ).  
 Note: the data refer to the investment projects implemented with the support of ACCIÓ.

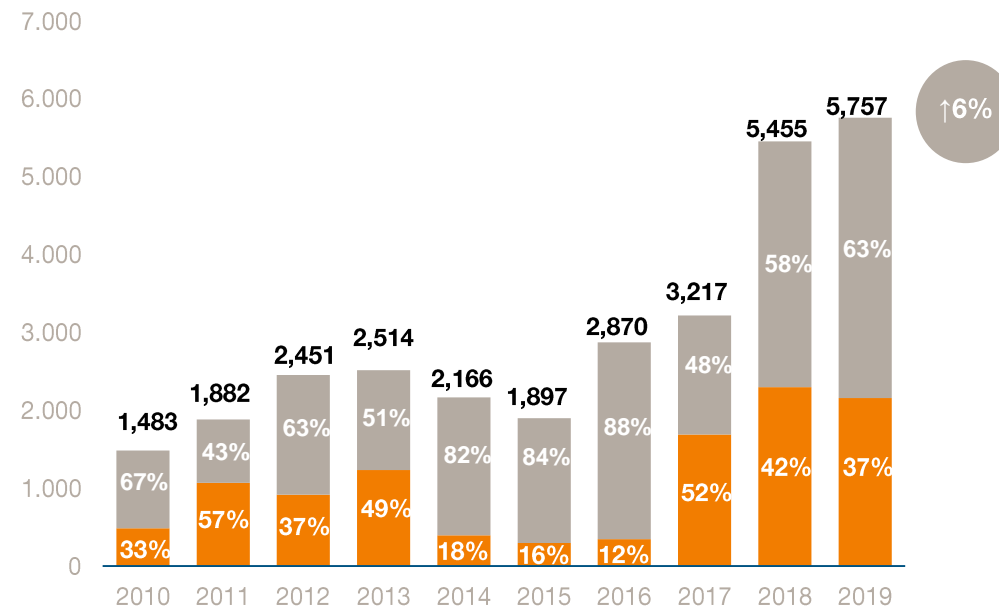
## More Than 6,700 Jobs in Technology Projects Were Created Between 2015 and 2019, i.e. 66% More Than in the Previous Five-Year Period

Jobs created through investment projects implemented per five-year period, 2010-2014 vs 2015-2019



Technology projects played an increasingly important role in job creation, with jobs increasing from 4,088 in the 2010-2014 period to 6,780 in the 2015-2019 period.

Jobs created through investment projects implemented, 2010-2019



Job creation through technology projects has increased in recent years and accounted for around 40% of all jobs created in the last three years.

Source: EIC (DGI - ACCIÓ).  
 Orange: technology projects. Grey: non-technology projects.  
 Note: the data refer to the investment projects implemented with the support of ACCIÓ.

## The United States, France and Germany Consolidated Their Status as the Most Dynamic Investors for Both 2019 and the 2015-2019 Period

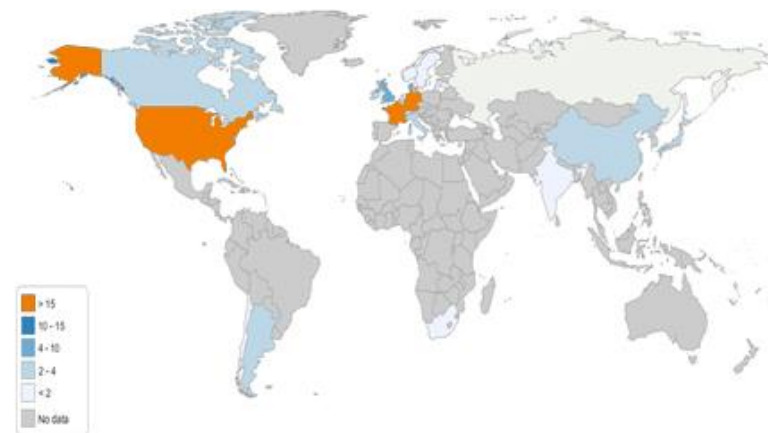
Projects implemented according to country of origin of the capital, 2015-2019



Top 5 countries, 2015-2019

Country	No. proj.	% of total
United States	71	19.5%
France	42	11.5%
Germany	39	10.7%
Japan	36	9.9%
United Kingdom	27	7.4%

Projects implemented according to country of origin of the capital, 2019.



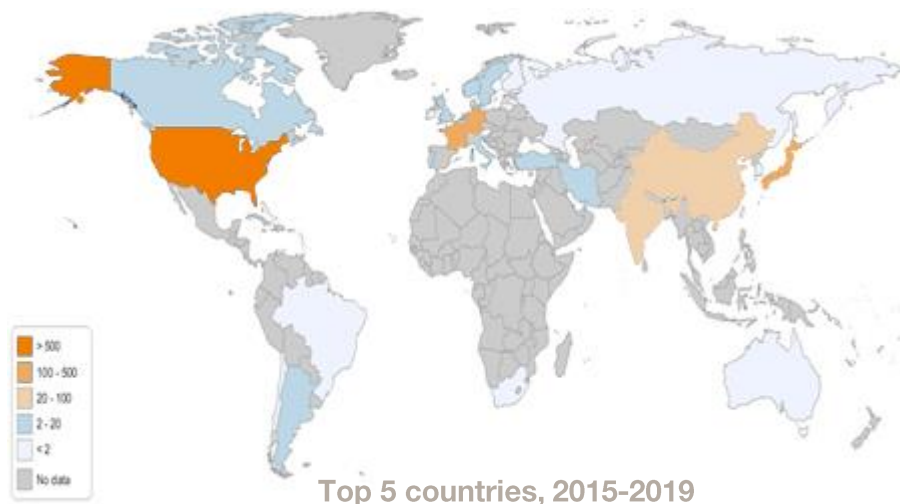
Top 5 countries, 2019

Country	No. proj.	% of total
United States	15	17.9%
Germany	14	16.7%
France	11	13.1%
United Kingdom	5	6.0%
Denmark	4	4.8%

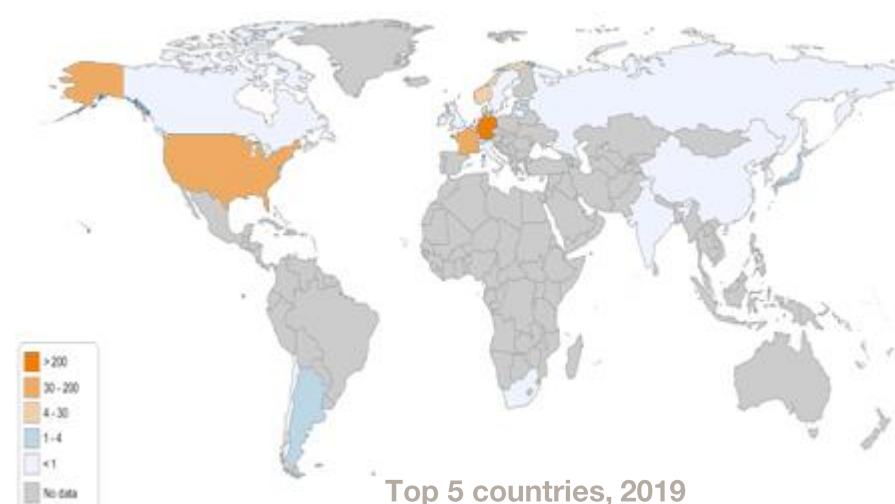
Source: EIC (DGI - ACCIÓ).  
 Note: the data refer to the investment projects implemented with the support of ACCIÓ.

# The United States Accounted for the Highest Volume of Investment in the Last Five Years, While Germany Stood out in 2019

Investment volume of projects implemented according to country of origin of the capital, 2015-2019



Investment volume of projects implemented according to country of origin of the capital, 2019



Country	€M	% of total
United States	557.3	34.8%
Germany	409.9	25.6%
France	148.8	9.3%
Japan	144.5	9.0%
Switzerland	43.3	2.7%

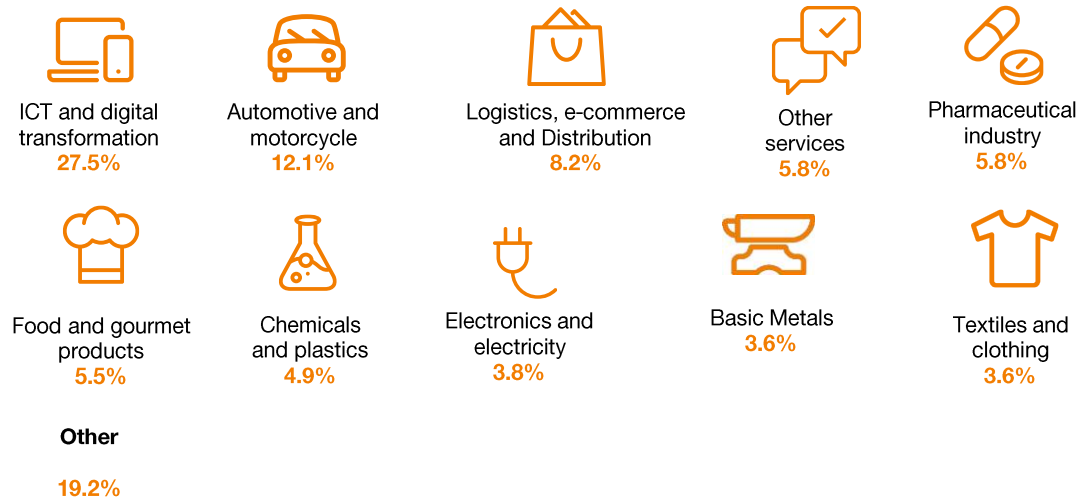
Country	€M	% of total
Germany	245.6	67.3%
United States	41.5	11.4%
France	39.9	10.9%
Norway	5.0	1.4%
Denmark	5.0	1.4%

Source: EIC (DGI - ACCIÓ).  
 Note: the data refer to the investment projects implemented with the support of ACCIÓ.



# ICT and Digital Transformation Attracted More Projects Than Any Other Sector in the Last Five Years

No. of projects implemented by sector, 2015-2019.  
(% of total)



No. of projects implemented by sector, 2019.  
(% of total)



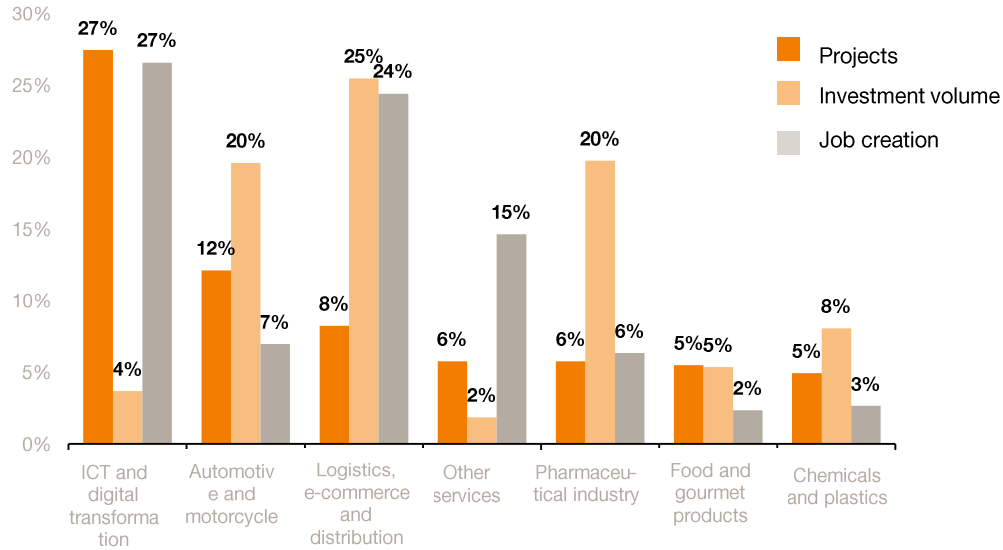
- ✓ The **ICT and digital transformation sector** accounted for **27.5% of all projects** during the five-year period, and stood out from the other sectors even more with regard to projects implemented in 2019.
- ✓ Although the number of projects in the **automotive and motorcycle** sector fell in 2019, **it remained second in the ranking for the five-year period.**

- ✓ **Almost one third of all projects in 2019 were related to ICT and digital transformation.**
- ✓ **Pharmaceutical industry** projects also came to the fore in 2019, while **logistics, e-commerce and distribution and food and gourmet products** rounded off the list of leading sectors.

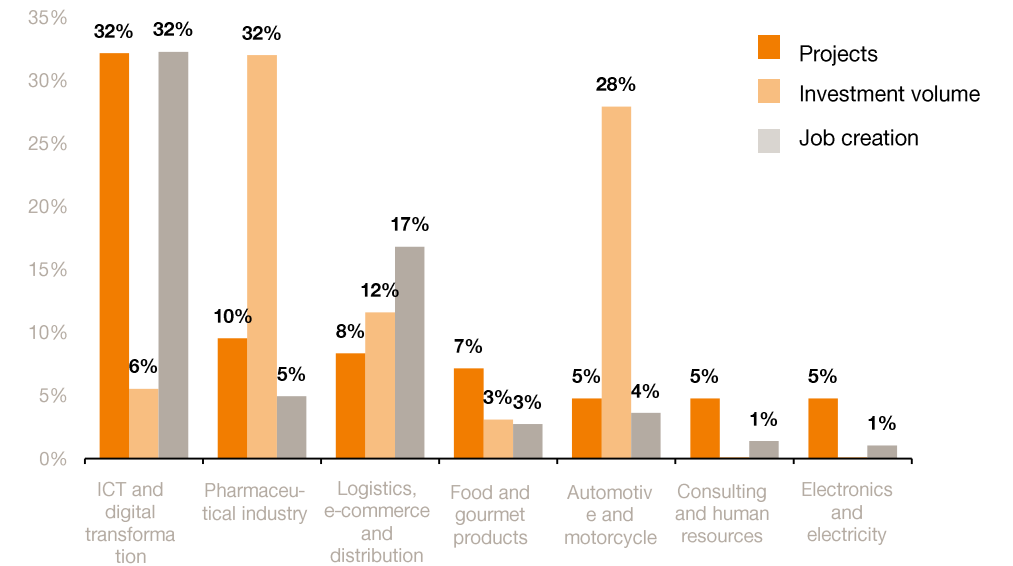
Source: EIC (DGI - ACCIÓ).  
Note: the data refer to the investment projects implemented with the support of ACCIÓ.

# ICT, Logistics, E-commerce and Distribution Played a Vital Role in Job Creation

Main sectors, 2015-2019



Main sectors, 2019



Sectors per projectes



Sectors per volum d'inversió



Sectors per projectes



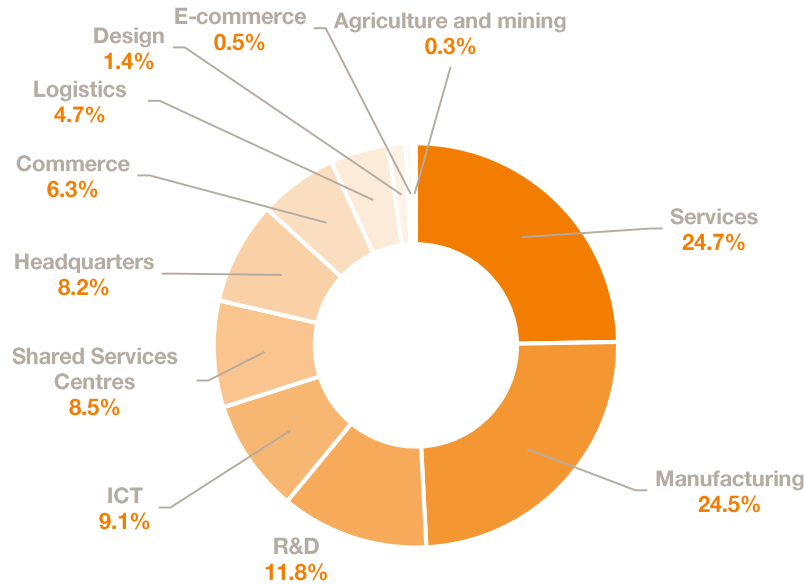
Sectors per volum d'inversió



Source: EIC (DGI - ACCIÓ).  
 Note: the data refer to the investment projects implemented with the support of ACCIÓ.  
 Ranked according to number of investment projects implemented.

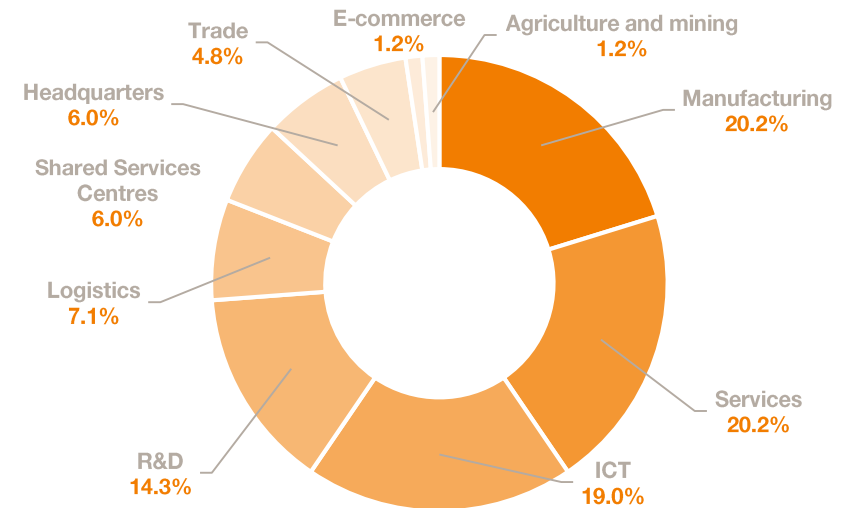
# Industry Accounted for One in Every Four Projects, While the R&D and ICT Value Chains Were Strengthened

Number of projects by value chain, 2015-2019.  
(% of total)



✓ The service industry value chain was 0.2% higher than manufacturing in terms of number of projects in the 2015-2019 period, although manufacturing remained important (accounting for one in four of all projects).

Number of projects by value chain, 2019.  
(% of total)

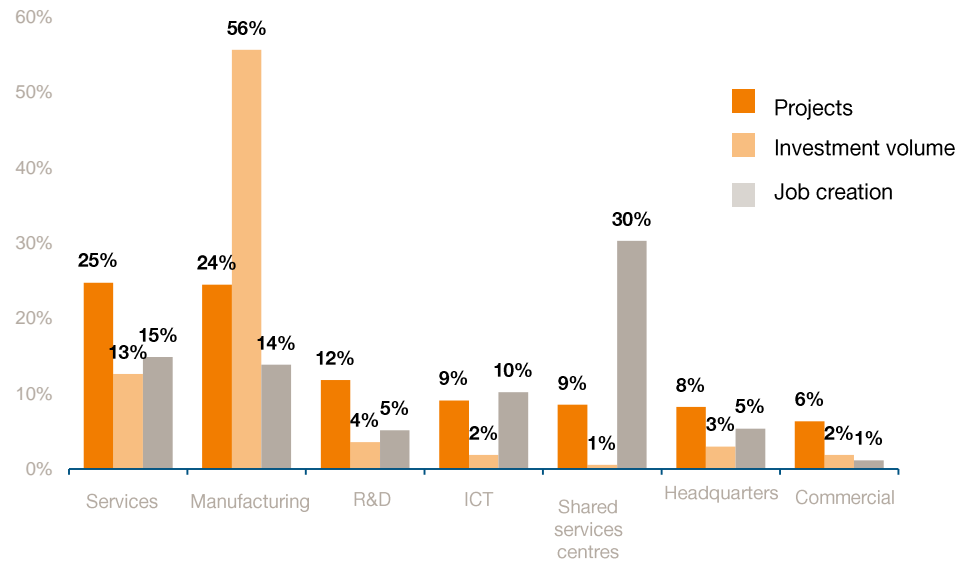


✓ Manufacturing and services had the same number of projects in 2019, just ahead of the number of projects for increasingly important value chains such as ICT and R&D.

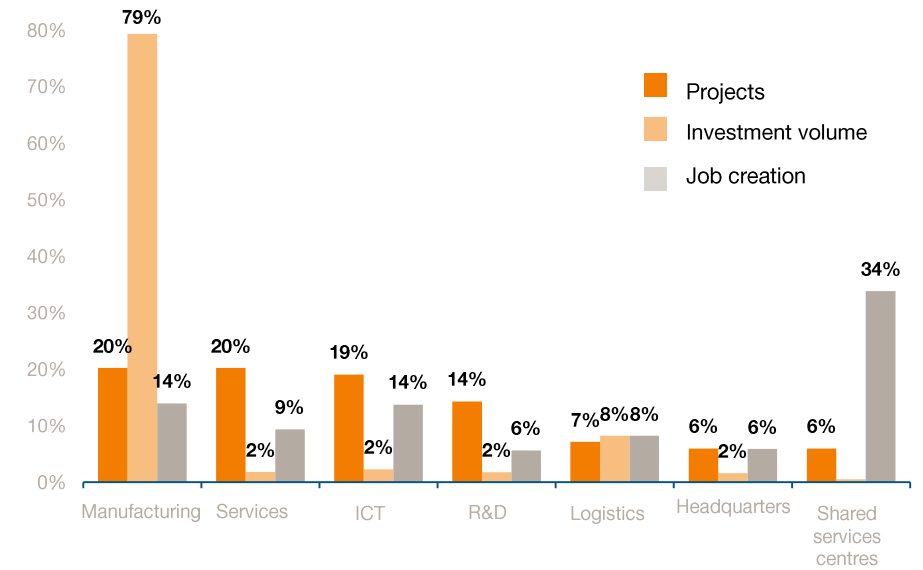
Source: EIC (DGI - ACCIÓ).  
Note: the data refer to the investment projects implemented with the support of ACCIÓ.

# Manufacturing Was the Most Dynamic Value Chain in Terms of Investment Volume, While Shared Services Centres Created the Most Jobs

Main value chains, 2015-2019



Main value chains, 2019



Source: EIC (DGI - ACCIÓ).  
 Note: the data refer to the investment projects implemented with the support of ACCIÓ.  
 Ranked according to number of investment projects implemented.

## Success Stories in 2019

**Chemicals**  

**Japan** →

The Japanese company AGC bought the Boehringer Group's fine chemicals plant in Malgrat de Mar.

**Services**



**Austria** →

Back office opened to provide content review services for well-known social network (Facebook).

**Chemicals**



**Germany** →

New production line at the Montornès del Vallès plant, requiring a major investment in advanced technology, to make technical adhesives for the aerospace industry.

**E-commerce**



**United States** →

IT development and e-commerce office opened in Barcelona.

**R&D**



**Denmark** →

R&D centre for intumescent paints opened near Polinyà, where the company has a production plant.

**Video games**



**Russia** →

The company, which has created mobile games such as King of Thieves, Cats and Cut the Rope, added staff and moved to 22@ district.

**Robotics**



**United Kingdom** →

Opened an office in Barcelona to provide services to the construction industry and carry out R&D activities.

**Electrical Goods**



**United States** →

Opened an innovation centre for design and engineering support.

## 6. REASONS TO INVEST IN CATALONIA

**ACCIÓ**

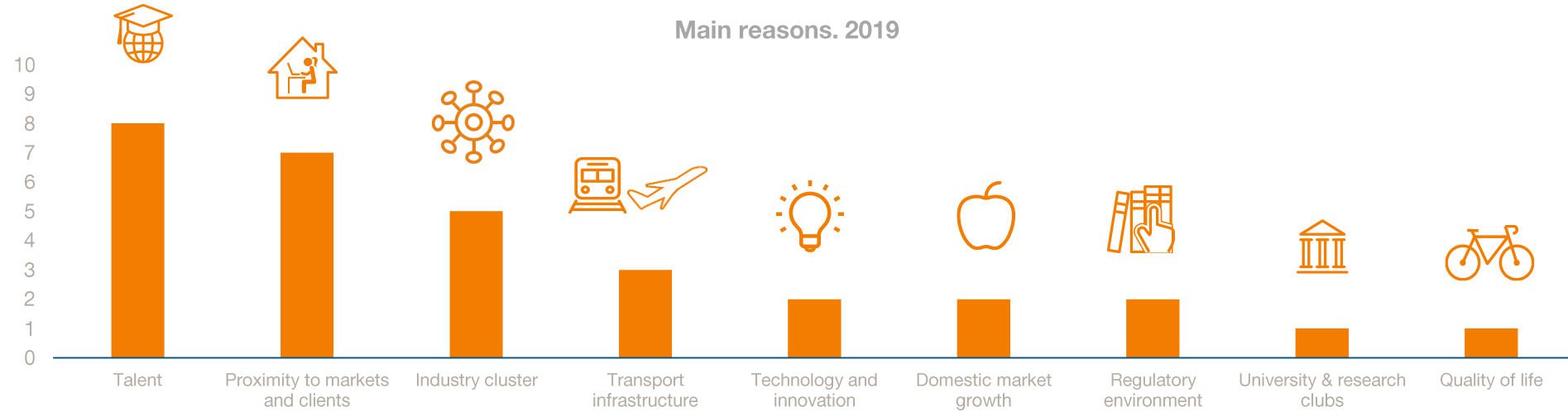


**Generalitat de Catalunya**  
Government of Catalonia

[accio.gencat.cat](http://accio.gencat.cat)

# Talent Attracts Talent

Business executives highlight the pool of talent available and the proximity to markets and clients as the main reasons for investing in Catalonia in 2019.



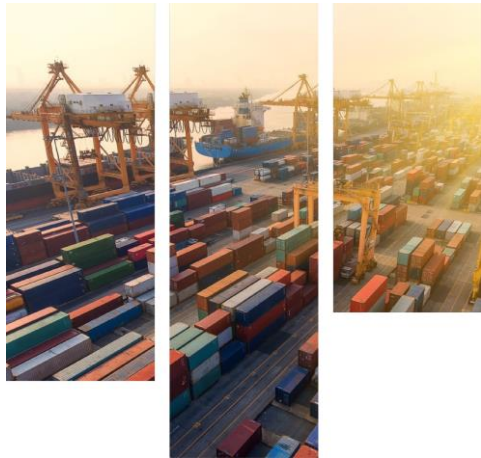
✓ In **2019**, foreign companies invested in Catalonia due primarily to its **talent, strategic geographical location, industry cluster and excellent infrastructure.**

✓ The findings for the **2015-2019 period** were similar. **Proximity to consumers and talent** were top factors in decisions to invest in the region.

Source: EIC (DGI – Catalonia Trade & Investment), based on data from fDi Markets.

# Catalonia in the Rankings

## INVESTMENT



- ✓ Catalonia is **the best Southern European region** for the future in 2020 and 2021 (FDI Int, 2020)
- ✓ Catalonia is the **3rd region in Western Europe** in job creation by foreign investment (fDi Markets, 2015-2019)
- ✓ Barcelona is the **7th city in the world** in number of FDI projects (KPMG, 2018)

## TECHNOLOGY



- ✓ Barcelona is **the best tech city in the world** that is not a capital (Savills, 2019)
- ✓ Barcelona is the **1st start-up hub in Southern Europe** (EU-Startups, 2018)
- ✓ Barcelona is the **4th most innovative European city** (2thinknow, 2019)

## TALENT



- ✓ Barcelona is the **only European city with two business schools** in the continent's top 10 (Financial Times, 2019)
- ✓ Barcelona is the **5th best city in the world to work in** (Boston Consulting Group, 2019)
- ✓ Barcelona is the **7th city in the world for attracting talent for MBAs** (MBA City Monitor, ESADE, 2018)

Font: EIC (DGI – ACCIÓ).



## 7. MAIN FOREIGN INVESTMENTS IN CATALONIA (2019 AND THE 2015-2019 PERIOD)

# Main Greenfield Foreign Investments in Catalonia (I)


2019

Sorted by investment volume

 **€150M**

**EMPERADOR INC.**

**Philippines** → The wine and beverage group acquires Diagonal 00 building and plans to set up its offices.

 **€89M**  
250 jobs created

**United States** → Creation of a Digital Sales Centre in 22@ Barcelona District.

 **€89M**  
114 jobs created

**Denmark** → Opening of logistics warehouse.

 **€77M**  
25 jobs created


**Israel** → Investment in a new freight terminal in the Port of Barcelona.

 **€77M**  
400 jobs created

**France** → Mobile telephone insurer establishes headquarters in Barcelona.

 **€60M**  
500 jobs created

**France** → Logistics operations centre in Barcelona.

 **€57M**  
304 jobs created


**Germany** → Expansion of Zona Franca plant in Barcelona to create two new stamping lines.

 **€47M**  
100 jobs created

**Portugal** → Opening of new warehousing in Lliçà d'Amunt.

 **€47M**  
79 jobs created

**Denmark** → Investment in 29 cranes in the Port of Barcelona.

 **€37M**  
92 jobs created

**France** → Opening of two urban hubs in Vic and in Barcelona.

 **€37M**  
90 jobs created

**Netherlands** → Opening of logistics warehouse in Santa Perpètua de Mogoda.

 **€30M**  
797 jobs created

**United Kingdom** → Opening of logistics warehouse centre in Valls.

Source: ACCIÓ from investments published in the press, notifications from fDi Markets and Zephyr databases. Projects in the construction and infrastructure sector have been excluded.  
Note: orange indicates investment projects supported by Catalonia Trade & Investment.

# Main Greenfield Foreign Investments in Catalonia (II)

2019

Sorted by jobs created



**1,800 jobs created**

---

**Germany** → Logistics hub in the Port of Barcelona.

**€30M**



**797 jobs created**

---

**United Kingdom** → Logistics warehouse centre in Valls.


**€60M**



**500 jobs created**

---

**France** → Logistics operations centre in Barcelona.



**€30M**

**450 jobs created**

---

**Sweden** → Creation of new office in Cornellà de Llobregat.



**€77M**

**400 jobs created**

---

**France** → Mobile telephone insurer establishes headquarters in Barcelona.




**€57M**

**304 jobs created**

---

**Germany** → Expansion of Zona Franca plant in Barcelona to create two new stamping lines.



**€5M**

**300 jobs created**

---

**Norway** → Opening of world headquarters in classified ads focused on innovation in 22@ Barcelona.



**€89M**

**250 jobs created**

---

**United States** → Creation of digital sales development centre for Europe, the Middle East and Africa in 22@ Barcelona



**€41M**

**220 jobs created**

---

**United Kingdom** → Expansion of offices in Barcelona



**€0,5M**

**200 jobs created**

---

**United States** → Expansion of the video games company through the creation of offices in Barcelona to consolidate its position in Europe.



**€12M**

**200 jobs created**

---

**Switzerland** → Expansion of IT centre in Esplugues de Llobregat.



**€16M**

**150 jobs created**

---

**United Kingdom** → Expansion of the tech company's staff office in Barcelona with a software development team.

Source: ACCIÓ from investments published in the press, notifications from fDi Markets and Zephyr databases. Projects in the construction and infrastructure sector have been excluded. Note: orange indicates investment projects supported by Catalonia Trade & Investment.

## Main Foreign Investments in Technology in Catalonia (2019)

In 2019, Catalonia emerged as a strategic European location by attracting investments in technology centres and digital hubs from leading international companies.

**Adevinta** €5M  
300 jobs created

**Norway** → Opening of world headquarters in classified ads focused on innovation in 22@ Barcelona.

**vmware** €89M  
250 jobs created

**United States** → Creation of digital sales development centre for Europe, the Middle East and Africa in 22@ Barcelona.

**Nestlé** €12M  
200 jobs created

**Switzerland** → Expansion of IT centre in Esplugues de Llobregat.

**SCOPELY** €0,5M  
200 jobs created

**United States** → The video game company expands its offices in Barcelona to consolidate its position in Europe.

**GFT** €N/A M  
150 jobs created

**Germany** → The multinational dedicated to digital transformation projects has increased its digital expert workforce.

**ocado TECHNOLOGY** €16M  
150 jobs created

**United Kingdom** → Expansion of the tech company's staff office in Barcelona with a software development team.

**QUODAGIS** €6,4M  
139 jobs created  
Taste for challenge

**France** → Opening of a new support centre to serve its international clients.

**FREE NOW** €30M  
100 jobs created

**Germany** → Investment in a technology centre in Barcelona.

**i-surance** €6,4M  
100 jobs created

**Switzerland** → Opening of its first office in Catalonia, in Barcelona.

**ERNI** €5,76M  
100 jobs created

**Switzerland** → The corporate software developer expands its International headquarters in Catalonia.

**SEAT** €5,7M  
100 jobs created

**Germany** → Creation of software house dedicated to vehicle digitalization.

**Booking.com** €0,3M  
100 jobs created

**Netherlands** → The online platform increases its staff.

Source: ACCIÓ from investments published in the press, notifications from fDi Markets and Zephyr databases. Projects in the construction and infrastructure sector have been excluded.  
Note: orange indicates investment projects supported by Catalonia Trade & Investment. Investments are ranked by the number of jobs created.

# Main Greenfield Foreign Investments in Catalonia (I)

2015-2019

Sorted by investment volume

 **SEAT** **€3.074M**  
100 jobs created

**Germany** → Expansion of Martorell plant.  
2015

 **Hard Rock** **€1.746M**  
3,000 jobs created

**United States** → Hotels and convention centre in Tarragona.  
2017

 **ZURICH** **€448M**  
200 jobs created

**Switzerland** → Opening of worldwide big data centre in Barcelona.  
2016

 **Enerkem** **€260M**  
130 jobs created

**Canada** → Construction of new biofuel plant in Martorell.  
2018

 **galp energia** **€245M**  
53 jobs created

**Portugal** → Construction of a vehicle natural gas plant in Jonquera.  
2014

 **NISSAN** **€243M**  
600 jobs created

**Japan** → Expansion of Zona Franca plant.  
2015

 **covestro** **€206M**  
197 jobs created

**Germany** → Expansion of production plant in La Canonja (Tarragona).  
2017

 **SEAT** **€200M**  
250 jobs created

**Germany** → Expansion of the Martorell production plant.  
2018

 **amazon** **€193M**  
1,500 jobs created

**United States** → New logistics centre in El Prat de Llobregat.  
2015

 **Universitat de Medicina Xinesa de Pequín** **€185M**  
90 jobs created

**China** → New medical research centre in Hospitalet de Llobregat.  
2016

 **EMPERADOR INC.** **€150M**

**Philippines** → The wine and beverage group acquires Diagonal 00 building and plans to set up its offices.  
2019

 **vmware** **€89M**  
250 jobs created

**United States** → Creation of digital sales development centre for Europe, the Middle East and Africa in 22@ Barcelona.  
2019

Source: ACCIÓ from investments published in the press, notifications from fDi Markets and Zephyr databases. Projects in the construction and infrastructure sector have been excluded.

Note: orange indicates investment projects supported by Catalonia Trade & Investment.

# Main Greenfield Foreign Investments in Catalonia (II)

2015-2019

Sorted by jobs created



**€1,746M**  
3,000 jobs created

**United States** → Hotels and convention centre in Tarragona.  
2017



**€180M**  
2,023 jobs created

**France** → Shopping and leisure centre in Lleida.  
2017




**€193M**  
1,500 jobs created

**United States** → New logistics centre in El Prat de Llobregat.  
2015



**€34M**  
1,800 jobs created

**Germany** → Logistics hub in the Port of Barcelona.  
2019



**€0.1M**  
1,000 jobs created


**United States** → Cognizant's first European customer centre (Hospitalet de Llobregat).  
2017



**€80M**  
900 jobs created

an NTT DATA Company

**Japan** → Expansion of Barcelona offices through contracting.  
2016



**€16M**  
800 jobs created

**United States** → Opening of international customer care centre in Barcelona.  
2018



**€30M**  
797 jobs created

a GLP company

**United Kingdom** → Logistics warehouse centre in Barcelona.  
2019



**€107M**  
755 jobs created

**Norway** → Expansion of office at El Prat airport.  
2016



**€243M**  
600 jobs created

**Japan** → Expansion of plant in Zona Franca.  
2015



**€10M**  
500 jobs created

**Austria** → Opening of content and user management centre in Barcelona.  
2018



**€93M**  
400 jobs created

**United States** → Logistics operations centre in Zona Franca.  
2018

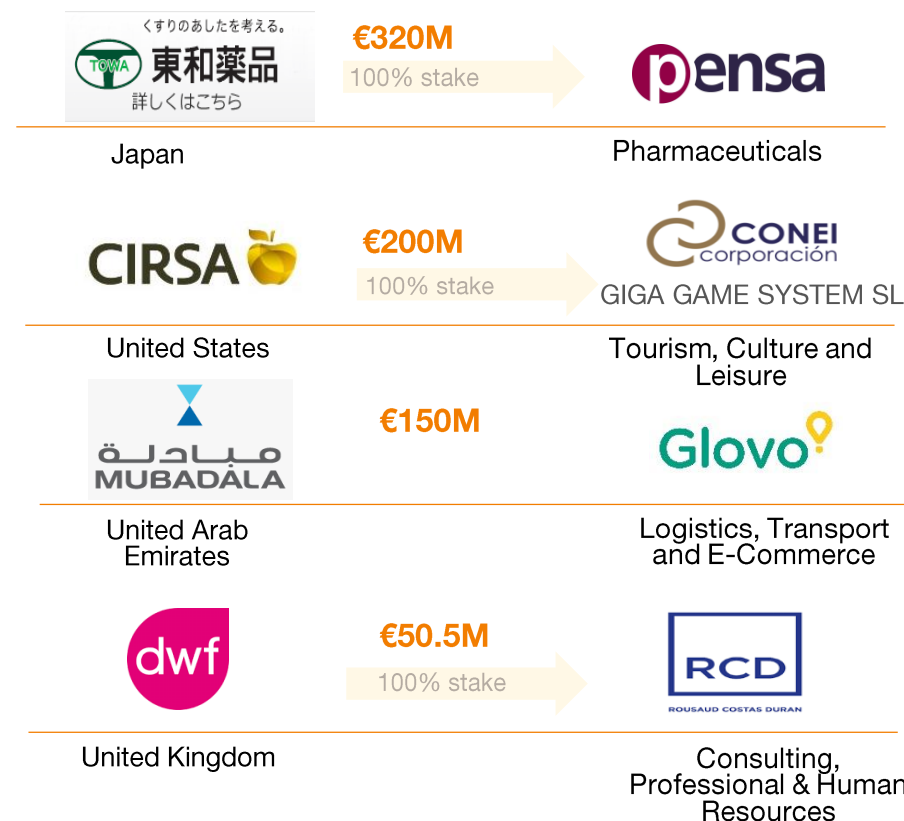
Source: ACCIÓ from investments published in the press, notifications from fDi Markets and Zephyr databases. Projects in the construction and infrastructure sector have been excluded.

Note: orange indicates investment projects supported by Catalonia Trade & Investment.

# Main Foreign Mergers and Acquisitions in Catalonia (I)

2019

Sorted by capital investment



Source: ACCIÓ from investments published in the press, notifications from fDi Markets and Zephyr databases. Ranked according to volume of capital investment.

## Main Foreign Mergers and Acquisitions in Catalonia (II)

2015-2019

Sorted by capital investment



Source: ACCIÓ from investments published in the press, notifications from fDi Markets and Zephyr databases. Ranked according to volume of capital investment.



## 8. CONCLUSIONS

**ACCIÓ**



**Generalitat de Catalunya**  
Government of Catalonia

[accio.gencat.cat](http://accio.gencat.cat)

## Impact of Foreign Direct Investment

- ✓ **The volume of FDI received in Catalonia remained stable in 2019** (with a slight drop of 0.4%), according to official data from MINCOTUR.
- ✓ **Between 2015 and 2019, Catalonia attracted €23.6BN in FDI, i.e. 35% more than in the 2010-2014 period.**
- ✓ **Attraction of foreign investment reached a record high**, with a total of **183 projects** attracted in 2019 (fDi Markets).
- ✓ **Second-highest number of jobs created ever, with almost 18,100 new positions in 2019**
  - **Catalonia is the third-ranked region in Western Europe in terms of job creation** linked to foreign investment projects.
  - This figure demonstrates that **investment projects in Catalonia are becoming increasingly important in terms of talent recruitment.**
- ✓ **Mergers and acquisitions accounted for 50% of the capital invested** in Catalonia between 2015 and 2019.
- ✓ **ACCIÓ** (Catalonia Trade & Investment) continued to play a key role as a catalyst of **foreign investment projects in Catalonia.**
  - The **volume of investment attracted** through projects implemented with the support of ACCIÓ reached **€365.2M**, i.e. 13.3% more than in 2018.
  - The projects supported by ACCIÓ led to the creation of **5,757 jobs**, a 5.5% increase over the previous year and the highest figure in 35 years of support for attracting foreign investment.

## Foreign investment: sectors and types

- ✓ **Catalonia strengthened its position as a destination for investment in industry and technology.**
  - **Industry was the main investment sector and represented more than 40% of total FDI in Catalonia.** Of particular note were investments in sectors such as food and beverages, chemical industries, the automotive industry, electrical equipment, machinery and pharmaceutical products.
    - **Business services and logistics** continued to rank among the sectors with significant relative importance in foreign investment, due to Catalonia's strategic geographical location in Southern Europe and the Mediterranean.
  - **In 2019, Catalonia consolidated its status as a magnet for technological investment.**
    - **Investment in technology projects grew by 31% in 2019** and more jobs were created in the tech field than ever before.
    - Barcelona was **ranked fifth in the list of most attractive European cities for foreign investment in the technology sector**, after London, Berlin, Paris and Stockholm (London & Partners and PitchBook).
    - Catalonia is a **leading ICT hub in the international arena. ICT was the most dynamic sector in terms of investment projects implemented in Catalonia between 2015 and 2019**; it is also a leading sector in terms of knowledge and the creation of skilled jobs.

## Geographical origin of foreign investment

- ✓ **North America and the European Union led investment in Catalonia during the 2015-2019 period.**
- ✓ **Investment from Asia has become increasingly important and more than tripled over the last five years, accounting for 9.4% of foreign investment received (more than twice the figure for the previous five-year period). Within Asia, Japan was the top investor.**

## Determining factors in foreign investment in Catalonia

- ✓ Catalonia was named **Southern Europe's most attractive destination for foreign investment** in 2020 and 2021 by the Financial Times Group.
- ✓ Multinationals pointed to the **talent pool, the strategic geographical location and the existence of industrial clusters as the key factors** in their decisions to do business in the region. (Source: fDi Markets)
- ✓ Barcelona is the **fourth most innovative city in Europe**. (2thinknow, 2019)
- ✓ Barcelona is the **fifth best city in the world to work in**. (Boston Consulting Group, 2019)

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Take a look at the report here:

<https://www.accio.gencat.cat/ca/serveis/banc-coneixement/cercador/BancConeixement/inversio-estrangera-Catalunya-2019>

