

# FOREIGN INVESTMENT IN CATALONIA 2020

Report

June 2021

## Foreign Investment in Catalonia 2020

ACCIÓ  
Government of Catalonia



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Barcelona, June 2021

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## 1. EXECUTIVE SUMMARY

## Introduction and methodology

- ✓ The report *Foreign Investment in Catalonia 2020* provides a comprehensive analysis of foreign direct investment (FDI) in Catalonia. It draws on data from different sources, including official sources (UNCTAD and the Ministry of Industry, Trade and Tourism, MINCOTUR) and non-governmental sources (fDi Markets), and is also based on the results of the foreign investment projects implemented in Catalonia with the support of the Government of Catalonia through ACCIÓ (Catalonia Trade & Investment).
- ✓ In addition to this complementary perspective using different sources, the report provides an analysis of one year (2020) and two five-year periods (2016-2020 and 2011-2015). This approach is based on the analysis of time periods of more one year as a means of offsetting the volatility factor intrinsically linked to FDI flows.

## Impact of foreign direct investment

- ✓ **The COVID-19 pandemic had an impact on global FDI flows**, which plummeted 42% as a whole in 2020. This drop was more pronounced in advanced economies. **In the case of Catalonia, the drop in FDI was less severe** (22.7%), according to official MINCOTUR data.
- ✓ In the **2016-2020 period, Catalonia attracted €22.84BN in FDI, 26.2% more** than in the 2011-2015 period.
- ✓ **FDI projects in Catalonia increased by 39%** in the 2016-2020 period compared to the 2011-2015 period (fDi Markets).
- ✓ **Talent recruitment in Catalonia arising from foreign investment increased by 121%** in the 2016-2020 period compared to the previous five-year period (fDi Markets).
  - **Catalonia was ranked second among Western Europe regions in terms of jobs created for foreign investment projects in 2020**, with a total of 15,138 (fDi Markets). When compared to other cities, **Barcelona was also ranked second**, with 9,416 jobs created due to foreign investment.
  - This figure demonstrates that **investment projects in Catalonia increasingly involve more talent recruitment**.
- ✓ **Mergers and acquisitions accounted for 56% of the capital invested** in Catalonia in the 2016-2020 period.
- ✓ **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 amounted to **€479M**, 31% more than in 2019 and the **fourth highest amount ever attracted** (since 1985).

## Foreign investment: sectors and types

✓ **Catalonia consolidated its position as a destination for investment in industry and technology.**

- **Industry was the main investment sector and represented 30% of total FDI in Catalonia. In the 2016-2020 period, the sector accounted for more than half of all investment**, according to official data. Food and beverages, electrical equipment and chemicals were the leading sectors for foreign investment in industry.
- Catalonia was the **leading destination for foreign investment in R&D in Spain in terms of the number of projects**. In fact, six of every 10 foreign investment projects implemented in Catalonia in 2020 were R&D projects (fDi Markets).
- In 2020, Catalonia consolidated its status as **a magnet for technological investment**.
  - **The ICT industry led foreign investment in Catalonia in 2020 in terms of the number of projects implemented** (fDi Markets).
  - **Investment in technology projects grew by 64%** in the last five-year period to reach the **record of 262 projects** (fDi Markets).
  - **Catalonia had the second best technological investment attraction strategy in Europe** (Financial Times, 2020).
  - **Barcelona was the best technological city in the world that is not a national capital** (Savills, 2019).

## Geographical origin of foreign investment

- ✓ **The European Union and North America led investment in Catalonia during the 2016-2020 period.** In terms of projects implemented with the support of ACCIÓ, **there was a notable increase in projects for which the source of capital was the United Kingdom.** The UK was the second most dynamic investor in 2020 and demonstrated an upward trend over the last five-year period.
- ✓ **Foreign investment from North America increased almost fivefold in the last five-year period with respect to the previous one,** and its share in total FDI almost quadrupled (7.4% vs 28.3%). Also of note was the **increased weight of investment from Asia, which grew by 77% in the last five-year period** and represented 5.4% of foreign investment received (compared to 3.9% in the previous five-year period). Within Asia, **Japan was the top investor.**

## Determining factors in foreign investment in Catalonia

- ✓ In 2020, senior executives of foreign companies investing in Catalonia highlighted the **high concentration of available talent and the industrial cluster** as the main reasons for investing in Catalonia.
- ✓ Catalonia was named **Southern Europe's most attractive destination for foreign investment** in 2020 and 2021 by the Financial Times Group.
- ✓ Catalonia was **ranked second among Western Europe regions in terms of jobs created** due to foreign investment (fDi Markets, 2016-2020).
- ✓ Barcelona was the **leading start-up hub in Southern Europe** (EU-Startups, 2020).
- ✓ Barcelona was the **ninth best city in the world to work in** (Boston Consulting Group, 2020).



## 2. INTRODUCTION AND METHODOLOGY

## Introduction

- ✓ This report provides an analysis of foreign direct investment (FDI) in Catalonia in 2020. It combines an analysis of the 2020 financial year with analyses of the 2016-2020 and 2011-2015 periods. This approach is based on the analysis of five-year periods with the aim of offsetting the volatility factor intrinsically linked to FDI.
- ✓ Please note that a number of different sources analyse FDI.
  - Official sources: United Nations Conference on Trade and Development (UNCTAD), Foreign Investment Register (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 outstanding features, as well as limitations. The report *Foreign Investment in Catalonia 2020* therefore 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 attracted with the support of ACCIÓ.

**Note:** foreign investment data are updated periodically and may therefore vary depending on the extraction date. This study used prospective data from UNCTAD extracted on 24 January 2021 and from MINCOTUR extracted on 22 March 2021, as well as data from fDi Markets extracted on 1 April 2021.

## 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 that is 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 established 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

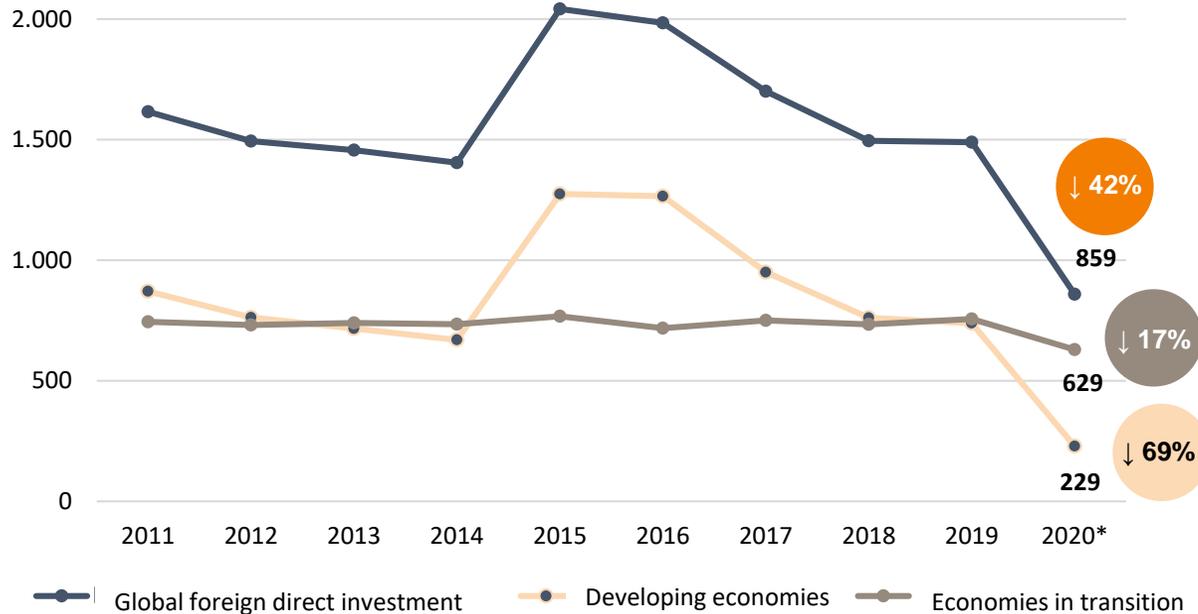


	MINCOTUR	fDi Markets
Greenfield, new investments, expansions and reinvestments	✓	✓
Reinvestment of profits and parent-subsidiary loans	✗	✓
Shareholdings (acquisition and joint venture)	✓	✗
Assigns the investment to the region where it is actually made and not to the region where the head office is located (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 <b><u>made</u></b>	When the investment is <b><u>announced</u></b>

### 3. GLOBAL INVESTMENT TRENDS

# World FDI dropped by 42% in 2020 and the drop was even more pronounced in advanced economies

Evolution of net global FDI flows (total and by region), 2011-2020.  
(billions of dollars)



**Net foreign direct investment (FDI) flows plunged 42% to €859BN in 2020 due to the pandemic.**

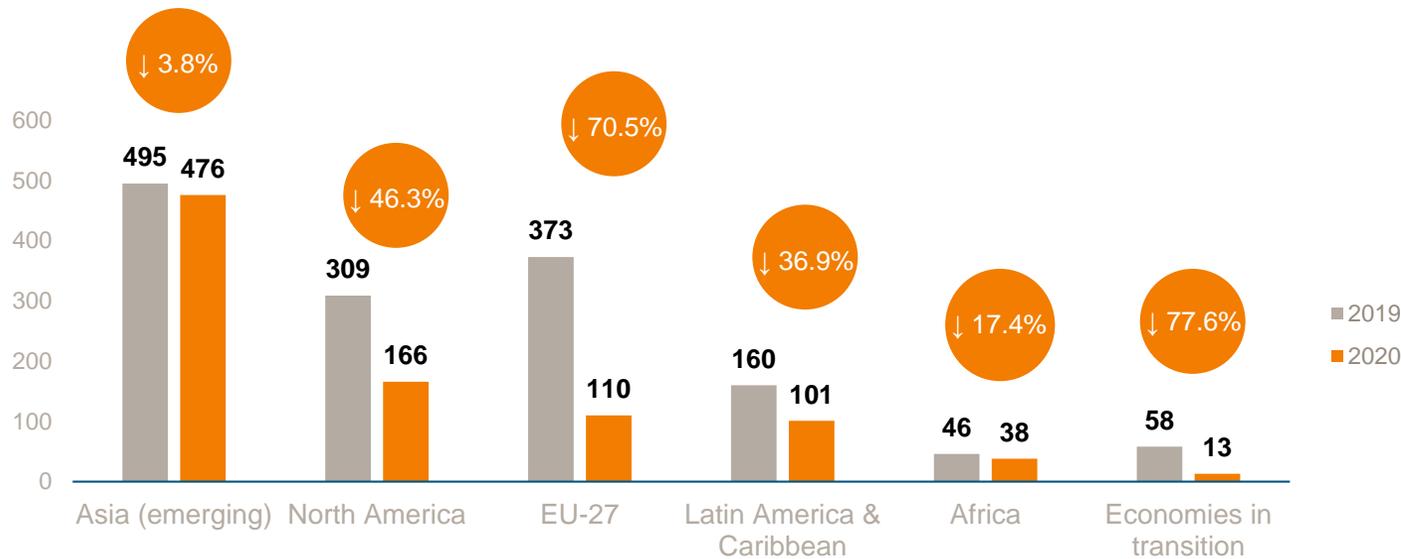
- There was a considerable drop in FDI flows to advanced economies (-69%) compared to flows to emerging economies (-17%) in 2020.
- FDI flows to emerging economies dropped to €629BN in 2020, but still tripled FDI flows attracted by advanced economies (\$229BN).

**Greenfield** investments were more affected (-35%) than **mergers and acquisitions** (-10%). All industries were affected except for information and communication.

\*provisional data.  
Source: UNCTAD.

## FDI dropped in all regions, especially the EU-27 and the Americas

Evolution of net foreign direct investment by region, 2019-2020  
(billions of dollars and % of year-on-year variation)



✓ **Asia, which attracted the most investment, was the region least affected by COVID-19 (3.8% drop in FDI attracted in 2020).**

✓ **Investment flows to the EU-27 dropped considerably (-70.5%), especially flows to Germany, France and Italy.**

✓ **There was also a sharp decline in investment flows to North America (-46.3%) and Latin America (-36.9%).**

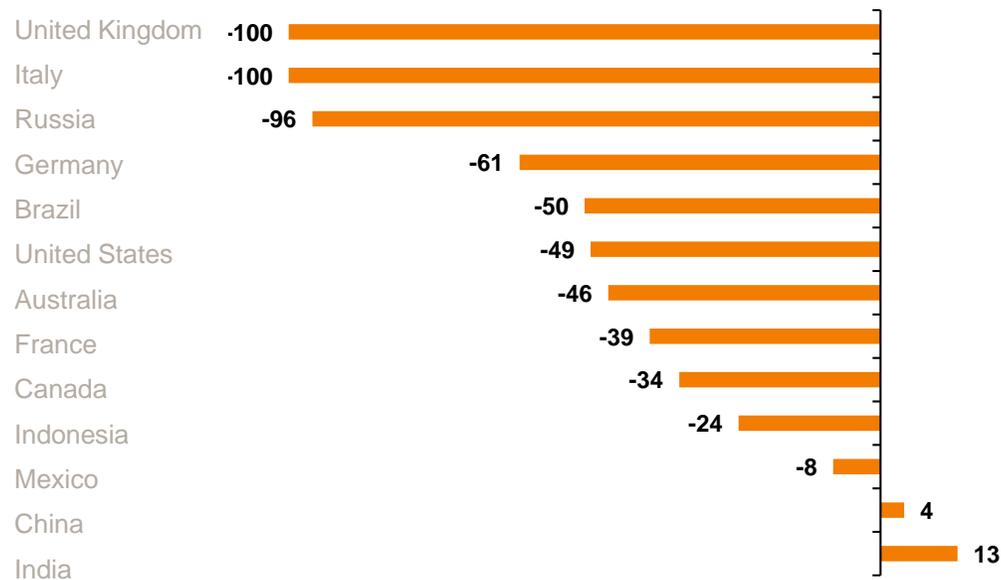
Source: UNCTAD.

Note 1: regions ranked from highest to lowest investment volume attracted in 2020, from left to right.

Note 2: economies in transition include the countries of the former Yugoslavia, and Russia and its neighbouring countries.

# China tops United States to become new world leader based on amount of FDI received

Variation in FDI flows in 2020 of the main economies receiving FDI in 2019  
(year-on-year variation, %)



The COVID-19 health crisis severely affected foreign investment flows in 2020 to the United Kingdom and Italy (both of which showed a net decrease in investments in 2020), Russia (-96.0%), Germany (-61.0%) and the United States (-49.0%).



However, foreign investment flows in 2020 increased slightly to India (+13.0%) and China (+4.0%).

China attracted \$163BN in investments in 2020, ahead of the United States (\$134BN), thus positioning itself as the top FDI recipient in 2020.

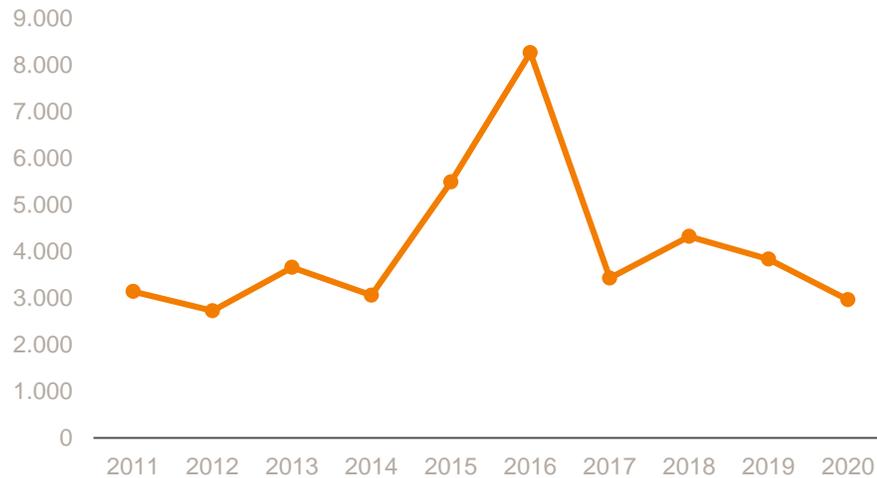
Source: UNCTAD.



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

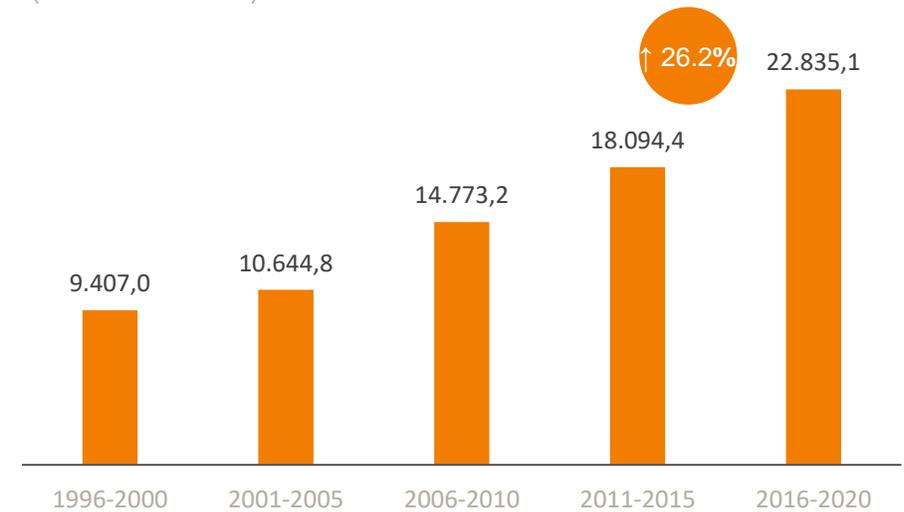
# Foreign investment in Catalonia dropped by 22.7% in 2020, which was less severe than the drop in world foreign investment

Evolution of foreign investment in Catalonia. 2011-2020  
(millions of euros)



✓ In 2020, gross foreign investment in production assets in Catalonia amounted to 2.97BN, a drop of 22.7% compared to 2019 (€3.84BN). However, this decrease was less pronounced than the drop in world foreign investment (-42%).

Evolution of foreign investment in Catalonia. Volume, 1996-2020  
(millions of euros)



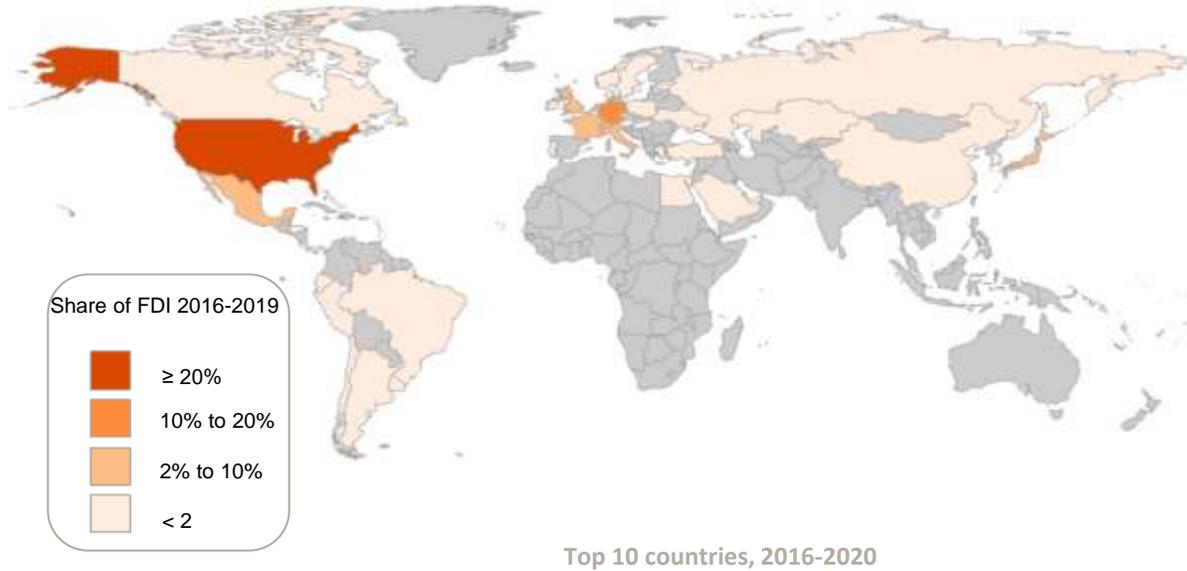
✓ Gross foreign investment in production assets in Catalonia for the 2016-2019 period was €22.84BN (€4.57BN per year on average), an increase of 26.2% compared to the previous five-year period (€3.62BN per year on average).

Source: ACCIÓ, based on DataInVex-MINCOTUR data.

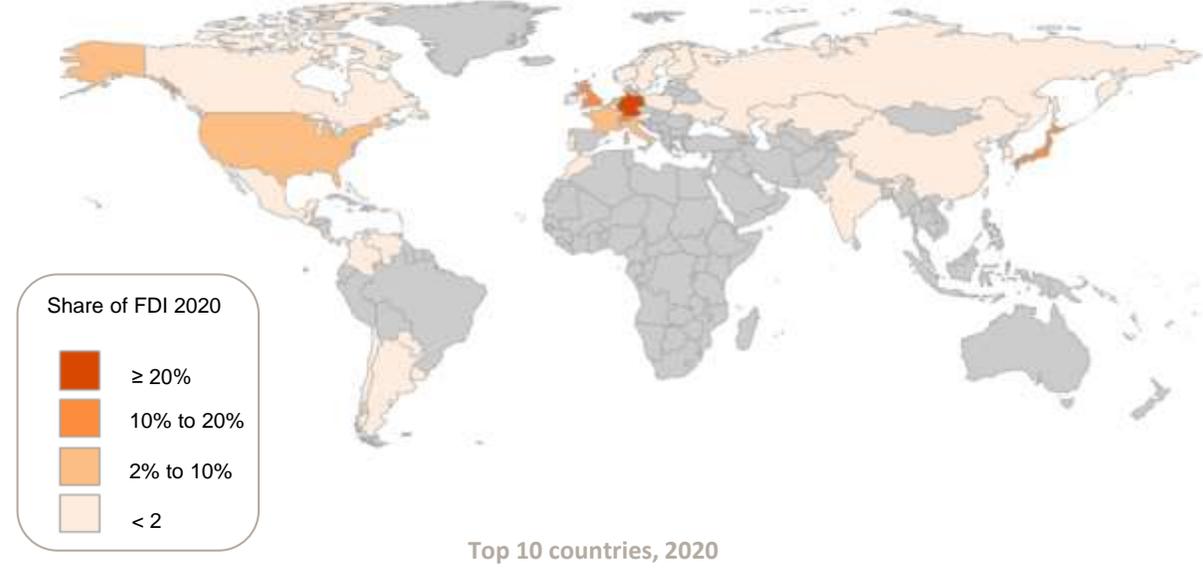
Note: because direct investment flows are so volatile, it is advisable to compare data for extended periods of time (five-year periods).

# FDI came mainly from the EU, Switzerland, Japan, United Kingdom and United States

Gross foreign investment in Catalonia: Top 50 countries, 2016-2020  
(% of total investment received)



Gross foreign investment in Catalonia: Top 50 countries, 2020  
(% of total investment received)



Country	€M	% of total	Country	€M	% of total
1. United States	6,358.0	27.8%	6. Luxembourg	1,386.1	6.1%
2. Germany	2,293.1	10.0%	7. Netherlands	1,290.7	5.7%
3. United Kingdom	2,102.9	9.2%	8. Switzerland	754.5	3.3%
4. France	1,989.9	8.7%	9. Japan	613.1	2.7%
5. Mexico	1,925.4	8.4%	10. Italy	528.3	2.3%

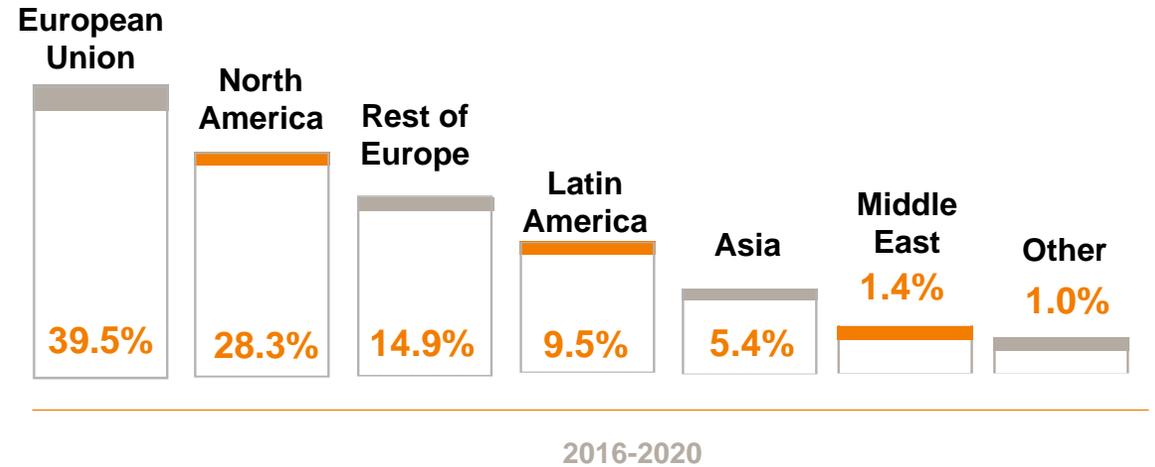
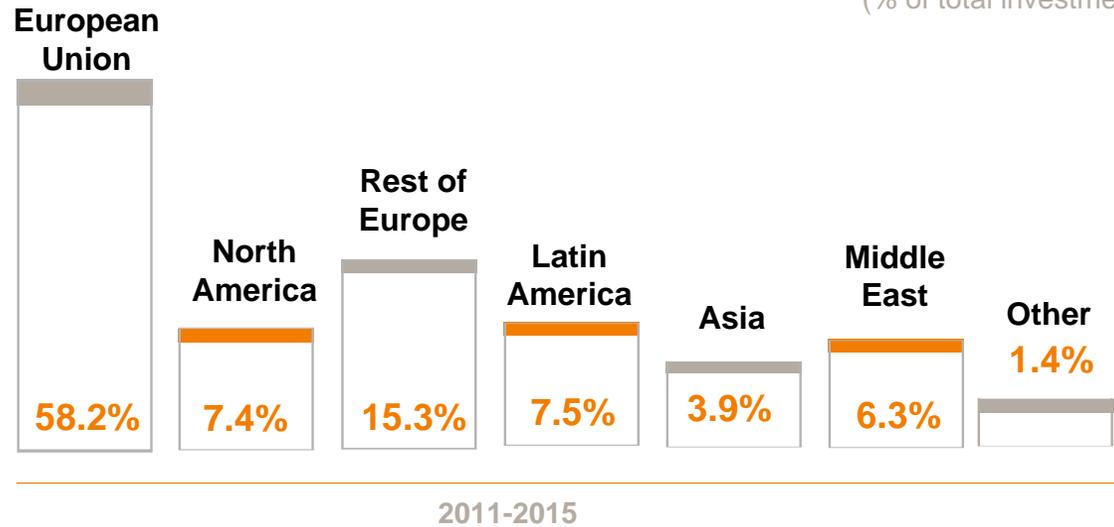
Country	€M	% of total	Country	€M	% of total
1. Germany	820.9	27.7%	6. France	138.8	4.7%
2. Switzerland	452.8	15.3%	7. Netherlands	132.1	4.5%
3. Japan	334.1	11.3%	8. United States	123.7	4.2%
4. United Kingdom	297.6	10.0%	9. Denmark	96.8	3.3%
5. Italy	179.7	6.1%	10. China	56.3	1.9%

Source: ACCIÓ, based on DataInvex-MINCOTUR data.

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 North America in the last five-year period

Distribution of FDI in Catalonia by region, 2011-2015 vs 2016-2020  
(% of total investment received)



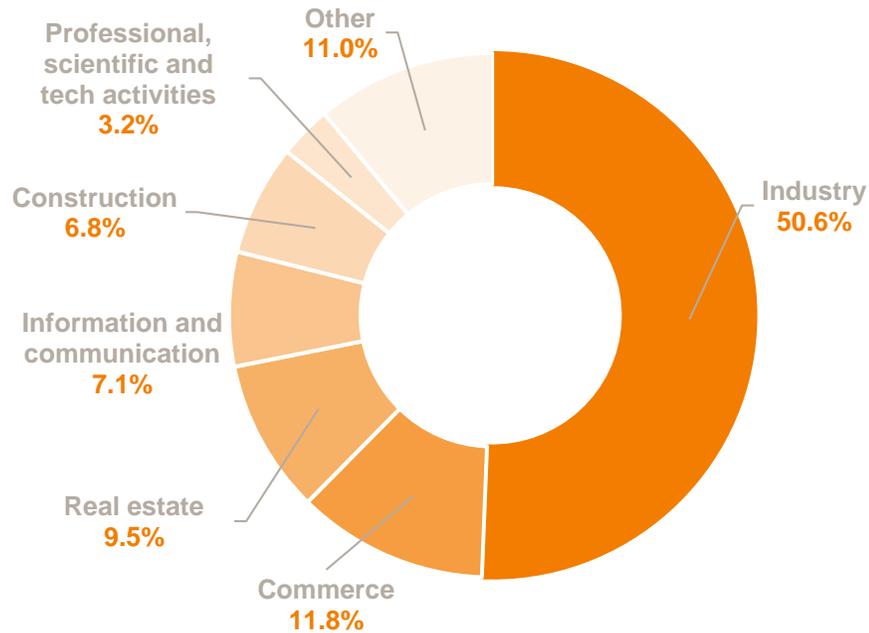
- ✓ Foreign investment from North America increased almost fivefold in the last five-year period with respect to the previous one, and its share in total FDI almost quadrupled (7.4% vs 28.3%).
- ✓ Foreign investment from Latin America grew by 60.4% and represented 9.5% of FDI received in the 2016-2020 period.
- ✓ Foreign investment from the Rest of Europe grew by 23.1% and represented 14.9% of foreign investment received, a figure that was similar to the previous year's (15.3%).

- ✓ Investment from Asia increased by 77.2% and claimed a 5.4% share of total FDI in the 2016-2020 period (compared to 3.9% in the previous five-year period). In contrast, investment from the Middle East plummeted 71.7% and accounted for only 1.4% of total FDI in the 2016-2020 period (compared to 6.3% in the previous five-year period).
- ✓ Foreign investment from the European Union fell by 14.4% over the last five years. Although it remained Catalonia's biggest investor, its share fell from 58.2% for the previous five-year period to 39.5% for the 2016-2020 period.

Source: ACCIÓ, based on DataInvex-MINCOTUR data.

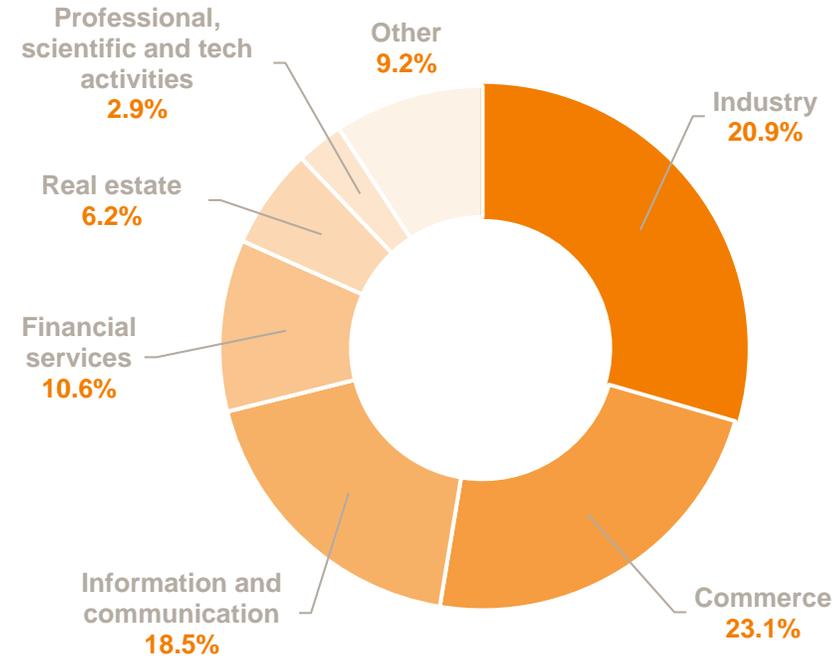
# Foreign investment in 2020 mainly targeted industry, especially information and communication technologies

Foreign investment in Catalonia by sector, 2016-2020  
(% of total)



✓ During the 2016-2020 period, **investments were made mainly in industry** (50.6%) and, to a lesser degree, **commerce** (11.8%), **real estate** (9.5%) and **information and communication** (7.1%).

Foreign investment in Catalonia by sector, 2020  
(% of total)

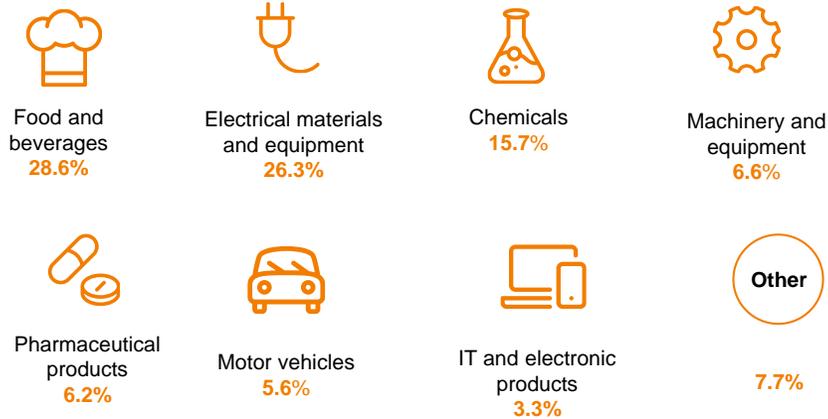


✓ **Industry remained the main investment field in 2020** (29.5%). Foreign investment in **information and communication** (18.5%) **was in third place**, after commerce (23.1%).

Source: ACCIÓ, based on DataInVex-MINCOTUR data.

# Food and beverages, electrical equipment and chemicals: leading sectors for foreign investment in industry

Distribution of FDI in Catalonia by industrial sector, 2016-2020  
(% of total investment in manufacturing industry)



✓ **Foreign investment in the manufacturing industry amounted to €6.28BN in the 2016-2020 period.** The food and beverage, electrical equipment and chemical sectors attracted the largest share of foreign investment in the manufacturing industry, with 70.6% of the total. Also worth noting was the investment in machinery, pharmaceutical products, motor vehicles and IT and electronic products.

Distribution of FDI in Catalonia by industrial sector, 2020

Sector	% of total investment in manufacturing
Food and beverages	44.0%
Chemicals	19.2%
Electrical materials and equipment	16.1%
Motor vehicles	10.9%
Other	9.8%

✓ **In 2020, foreign investment in the manufacturing industry amounted to €872.6M, mainly for the food and beverage sector, followed by chemicals, electrical equipment and motor vehicles.**

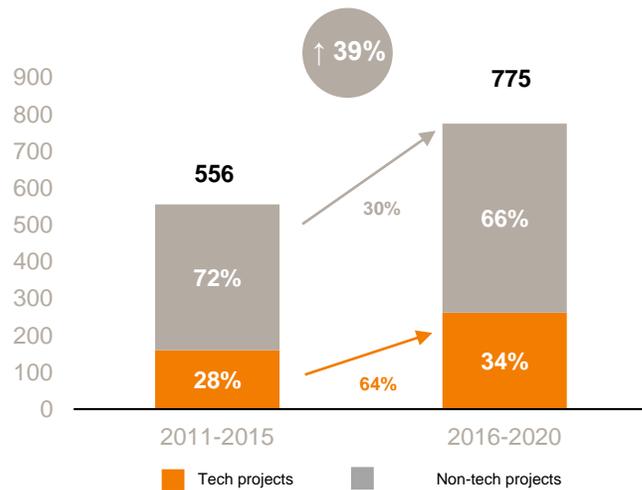
Source: ACCIÓ, based on DataInvex-MINCOTUR data.



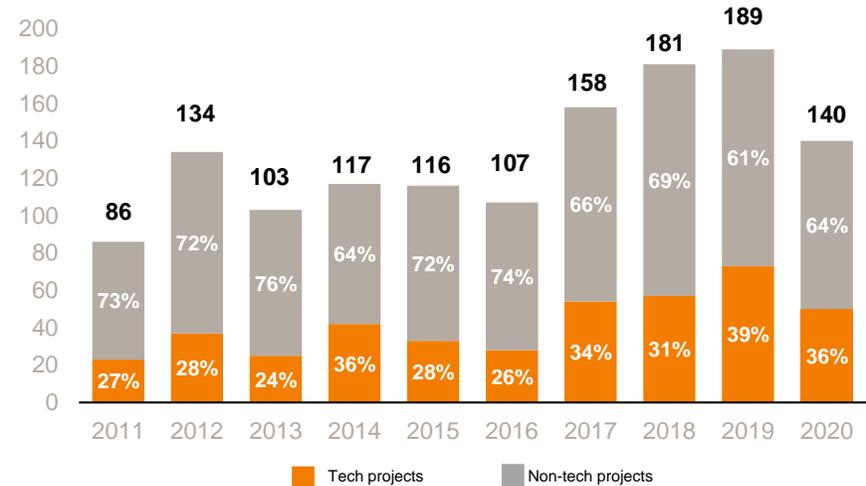
## 5. FOREIGN DIRECT INVESTMENT IN CATALONIA (Data from fDi Markets)

# According to the Financial Times Group, FDI projects in Catalonia increased significantly in 2016-2020 period

Number of FDI projects received, 2011-2015 vs 2016-2020



Number of FDI projects received, 2011-2020



✓ The number of FDI projects received in Catalonia in the last five years (2016-2020) increased by 39% with respect to the previous period (2011-2015), with a total of 775 projects.



The number of technology projects increased by 64% to reach a record 262 projects.

✓ Despite the general downturn in projects caused by the COVID-19 crisis, 2020 was the year with the fourth most FDI projects received in Catalonia and was the second best year in terms of the percentage of technology projects.

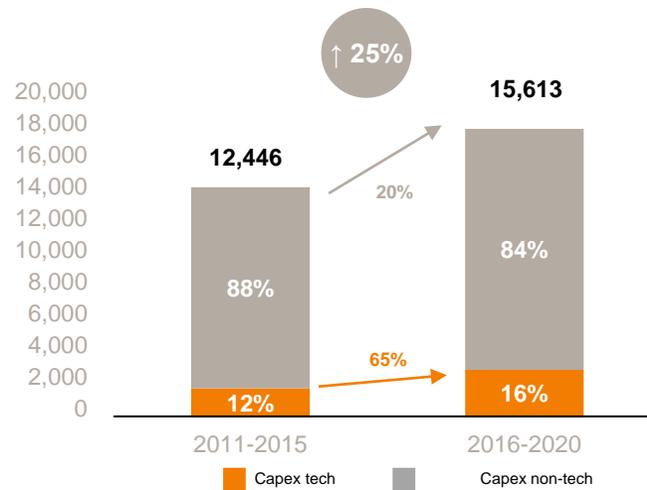


The CAGR\* was 9% for all projects and 17% for technology projects.

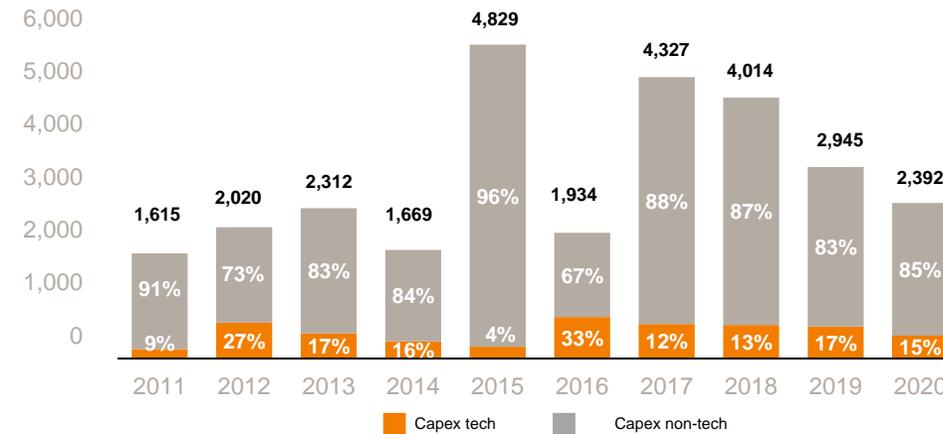
Source: ACCIÓ, based on data from fDi Markets.  
\*CAGR: compound annual growth rate.

# Increase in investment volume of projects received in Catalonia in 2016-2020 period compared to previous five years

Volume of capital investment (millions of euros), 2011-2015 vs 2016-2020



Volume of capital investment (millions of euros), 2011-2020



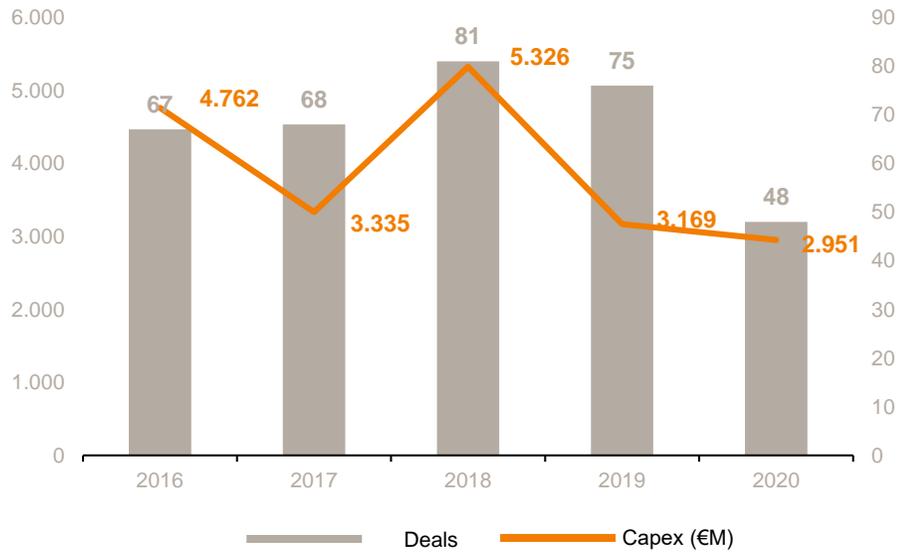
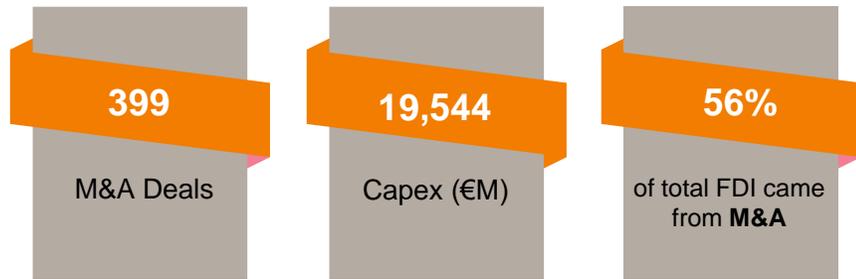
✓ A comparison of the **2011-2015 and 2016-2020** periods reveals a **25% increase in the volume of foreign investment** in Catalonia. The annual average of €2.49BN obtained in the first five years **rose to €3.12BN in the second five-year period**.

✓ In 2020, Catalonia attracted **€2.39BN** in FDI. The **percentage of technology projects remained constant**, with a difference of only two percentage points compared to the previous year.

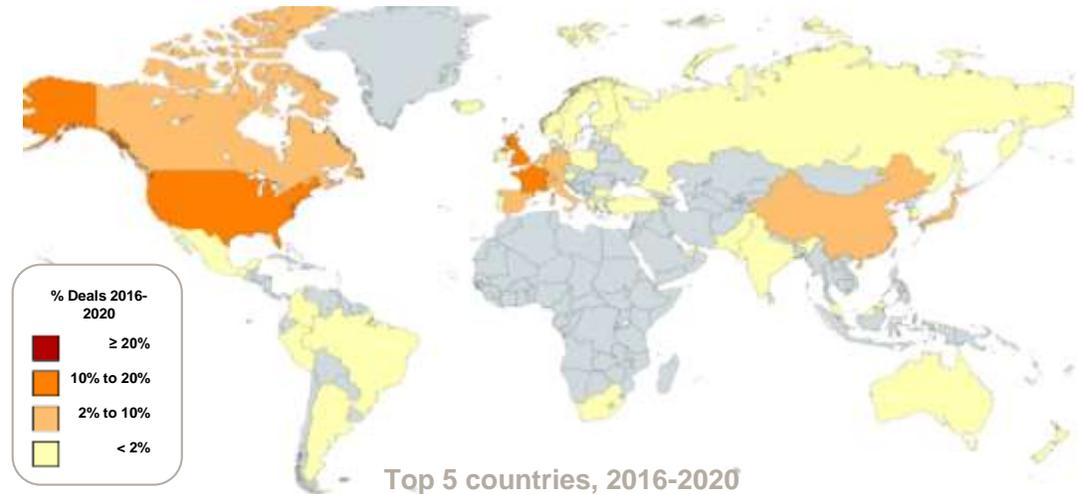
Source: ACCIÓ, based on data from fDi Markets.

# Growing importance of Mergers and Acquisitions in Catalonia

Mergers and acquisitions in Catalonia, 2016-2020



Main countries of origin of mergers and acquisitions (M&A) 2016-2020



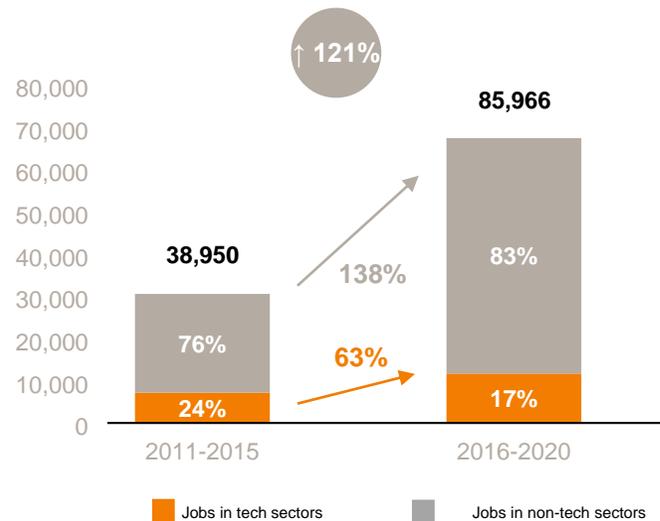
Top 5 countries, 2016-2020

Country	No. of deals	% of total
France	60	15%
United States	45	11%
United Kingdom	40	10%
Germany	30	8%
Netherlands	20	5%
Rest	204	51%
<b>TOTAL</b>	<b>399</b>	<b>100%</b>

Source: ACCIÓ, based on Orbis Crossborder, 2016-2020.  
 Capex data are available for 31% of the M&As.  
 Job data are not available in relation to M&As.

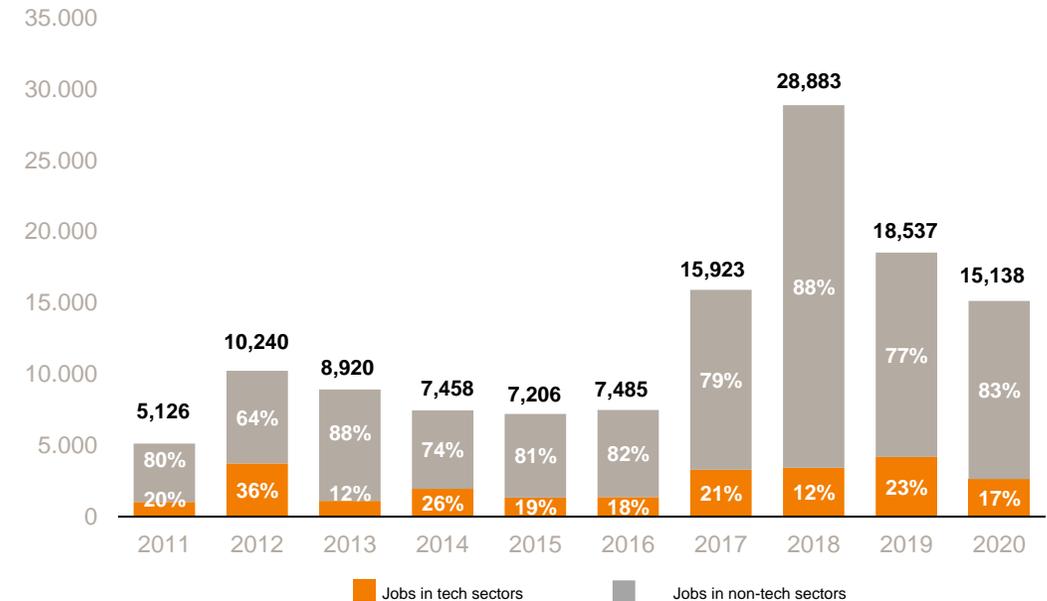
# Talent recruitment in Catalonia due to foreign investment increased significantly in 2016-2020 period

Jobs created, 2011-2015 vs 2016-2020



✓ In the **2016-2020 period**, foreign investment in Catalonia led to the creation of **85,966 jobs**, **121% more** than in the **2011-2015 period**.

Jobs created, 2011-2020

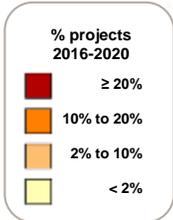
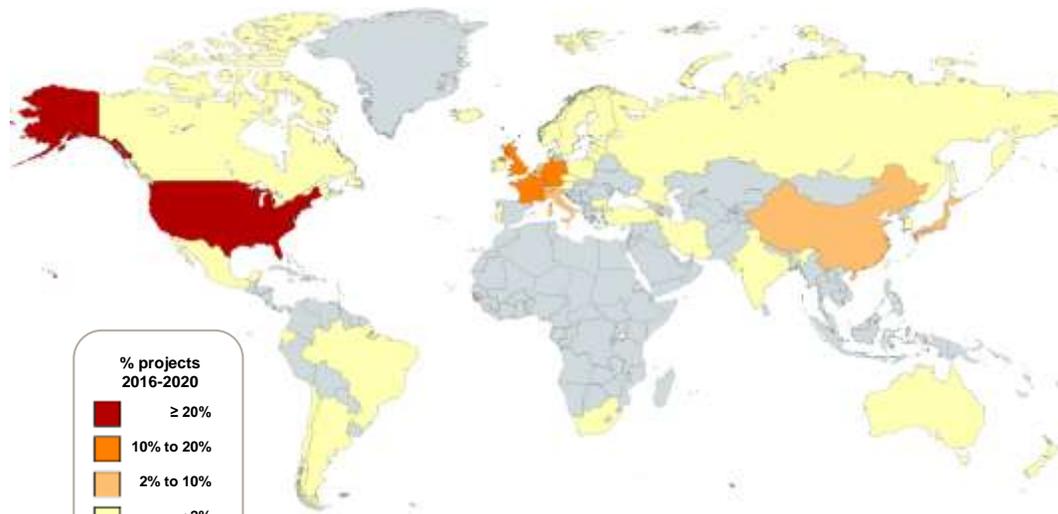


✓ With an average of **108 jobs created for each FDI project (10% more than in 2019)**, the year 2020 was strong in talent recruitment, with more than 15,000 new jobs created through foreign investment projects.

Source: ACCIÓ, based on data from fDi Markets.

# The United States and European Union led the way in investment projects in Catalonia

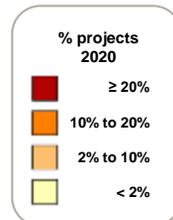
Main countries of origin, 2016-2020



Top 5 countries, 2016-2020

Country	Number of projects	% of total
United States	162	21%
Germany	117	15%
France	109	14%
United Kingdom	77	10%
Switzerland	53	7%
Rest	257	33%
<b>TOTAL</b>	<b>775</b>	<b>100%</b>

Main countries of origin, 2020



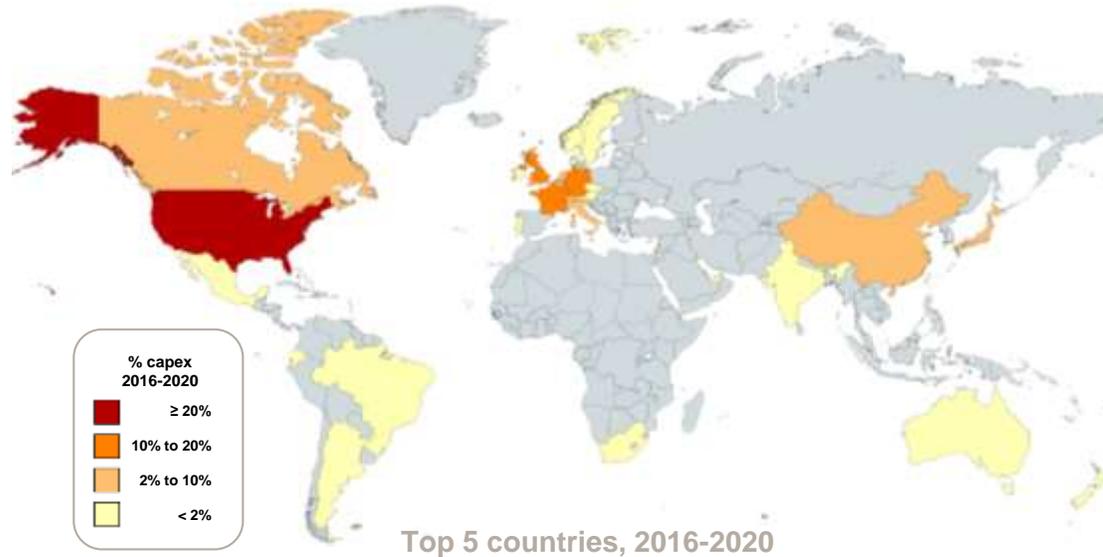
Top 5 countries, 2020

Country	Number of projects	% of total
Germany	25	18%
United States	25	18%
France	17	12%
United Kingdom	15	11%
Switzerland	13	9%
Rest	45	32%
<b>TOTAL</b>	<b>140</b>	<b>100%</b>

Source: ACCIÓ, based on data from fDi Markets.

## Europe and United States dominated panorama of FDI in Catalonia (based on Capex)

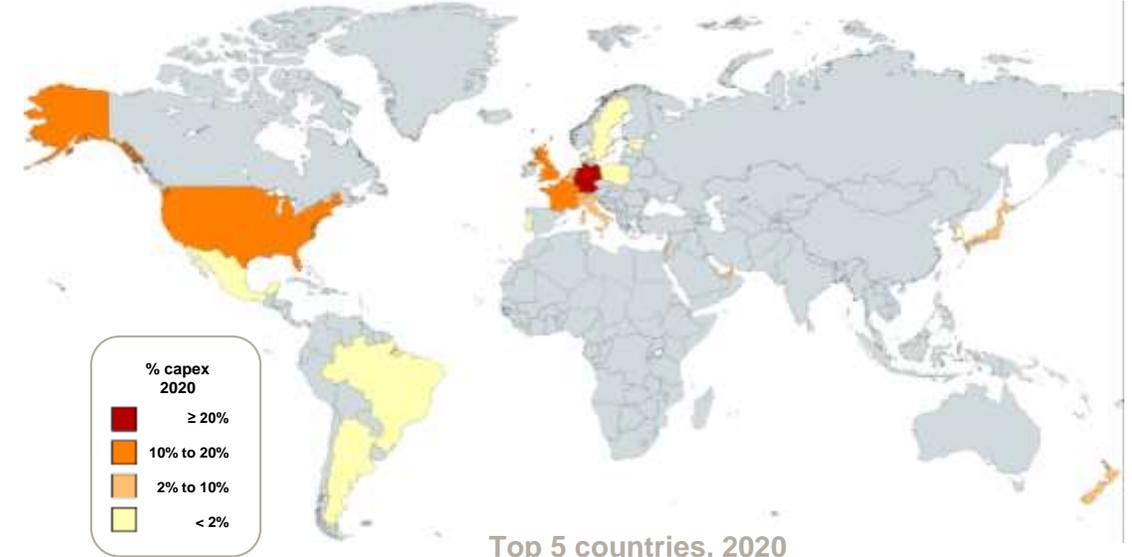
Main countries of origin, 2016-2020



Top 5 countries, 2016-2020

Country	Capex (€M)	% of total
United States	3,758	24%
Germany	2,566	16%
France	2,056	13%
United Kingdom	1,891	12%
Switzerland	1,066	7%
Rest	4,274	28%
<b>TOTAL</b>	<b>15,613</b>	<b>100%</b>

Main countries of origin, 2020



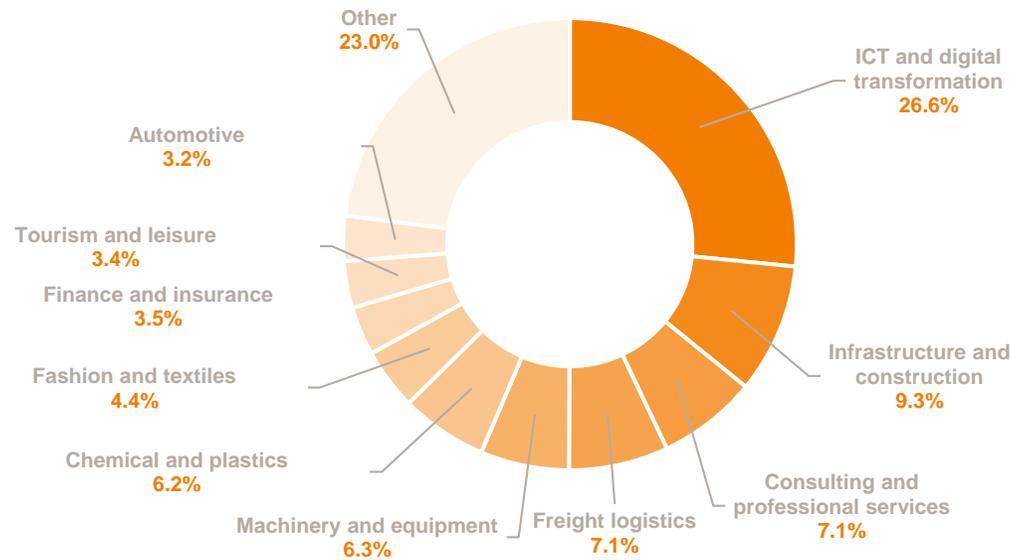
Top 5 countries, 2020

Country	Capex (€M)	% of total
Germany	513	21%
United States	430	18%
France	407	17%
United Kingdom	305	13%
Luxembourg	161	7%
Rest	574	24%
<b>TOTAL</b>	<b>2,392</b>	<b>100%</b>

Source: ACCIÓ, based on data from fDi Markets.

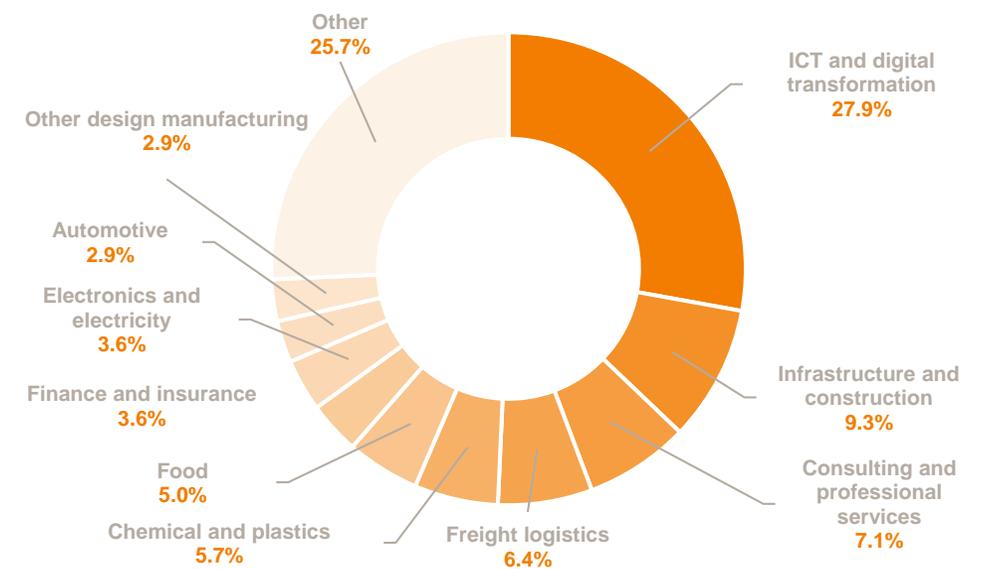
## ICT Industry led foreign investment in Catalonia (Based on number of projects)

Main industries, 2016-2020



✓ In the 2016-2020 period, 26.6% of investment projects in Catalonia were investments in the ICT and the digital transformation sector, followed by infrastructure and construction, with 9.3%.

Main industries, 2020

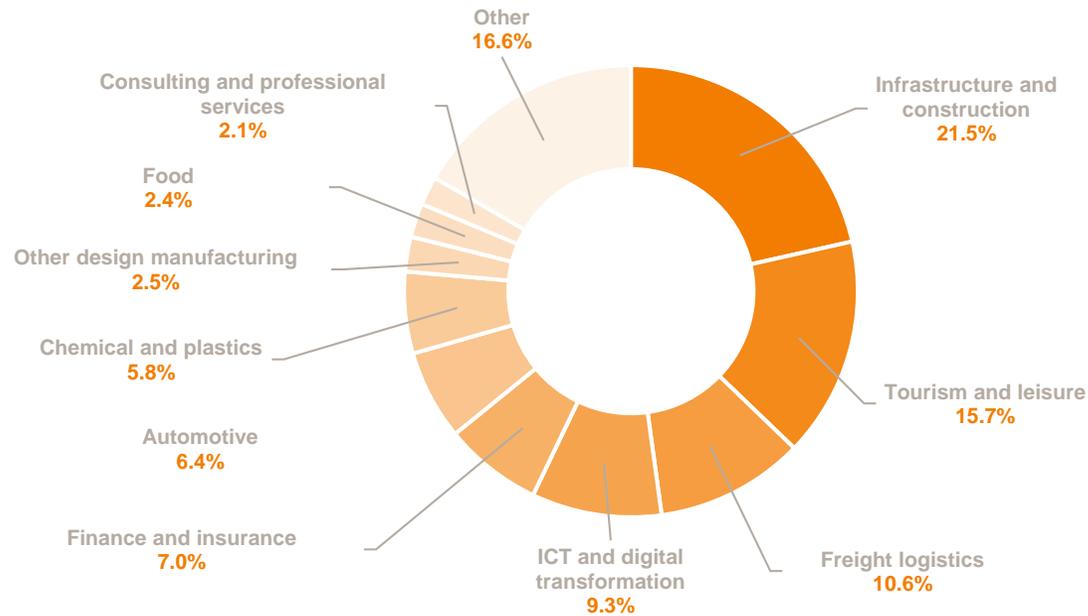


✓ In 2020, the ICT sector attracted the most investment, with 27.9% of all investment projects in Catalonia.

Source: ACCIÓ, based on data from fDi Markets.

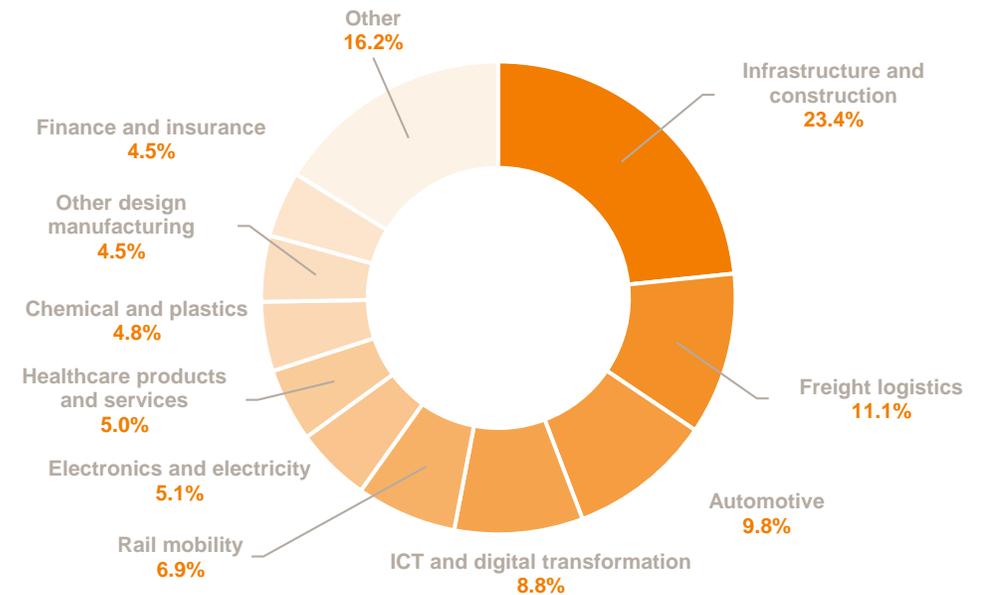
# Infrastructure and construction was the most dynamic industry in terms of foreign investment in Catalonia (based on Capex)

Main industries, 2016-2020



✓ In the 2016-2020 period, 21.5% of capex in Catalonia was implemented through investments in infrastructure and construction, followed by tourism and leisure (15.7%).

Main industries, 2020

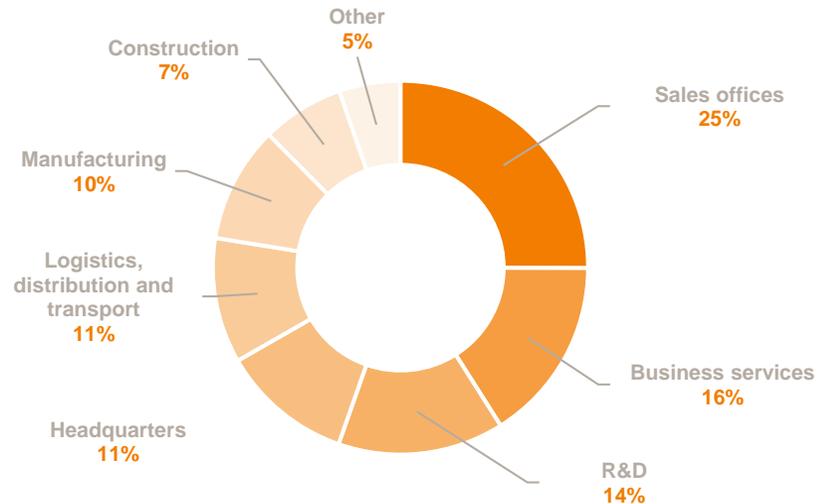


✓ In 2020, infrastructure and construction attracted the most investment, with 23.4% of all capex in Catalonia.

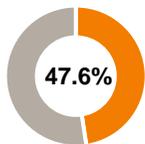
Source: ACCIÓ, based on data from fDi Markets.

# Catalonia was top destination in Spain for foreign investment in R&D (based on number of projects)

Value chain of FDI projects, based on the number of projects, 2016-2020

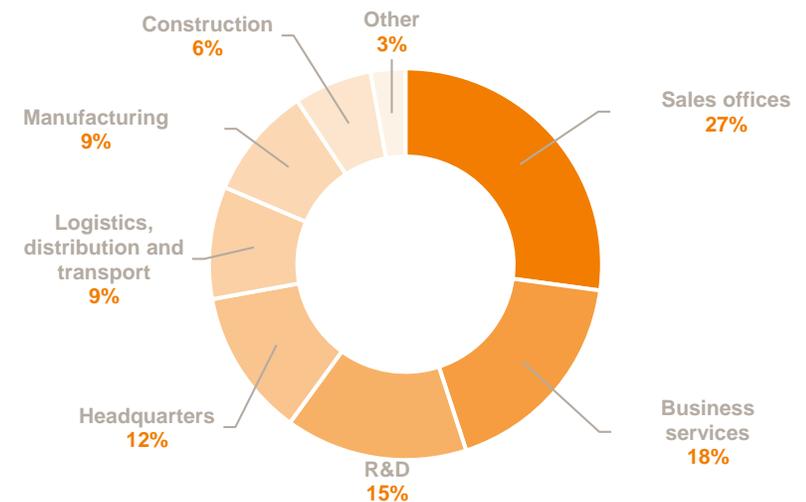


✓ In the 2016-2020 period, 25% of the investment projects in Catalonia involved setting up **sales offices**.

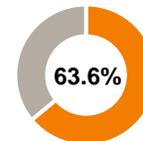


Catalonia was the leader in Spain in terms of foreign investment in R&D projects, with 46.6% in the 2016-2020 period.

Value chain of FDI projects, based on the number of projects, 2020



✓ In 2020, investments in **sales offices**, along with **business services and R&D**, accounted for 60% of all investment projects.

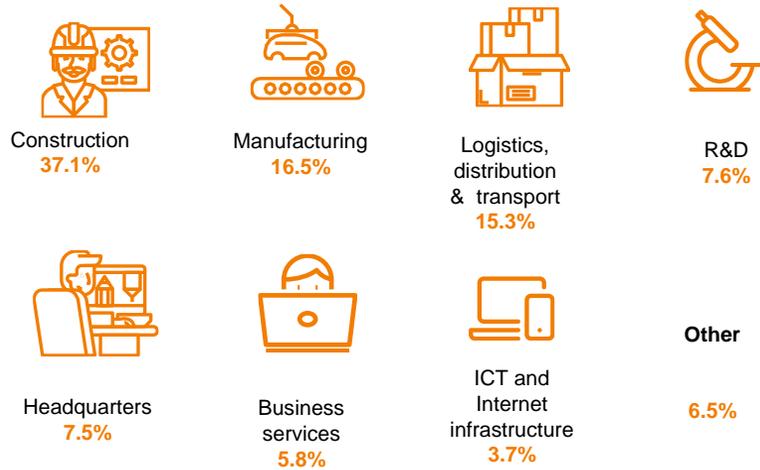


Catalonia was the leader in Spain in terms of foreign investment in R&D projects, with 63.6% in 2020.

Source: ACCIÓ, based on data from fDi Markets.

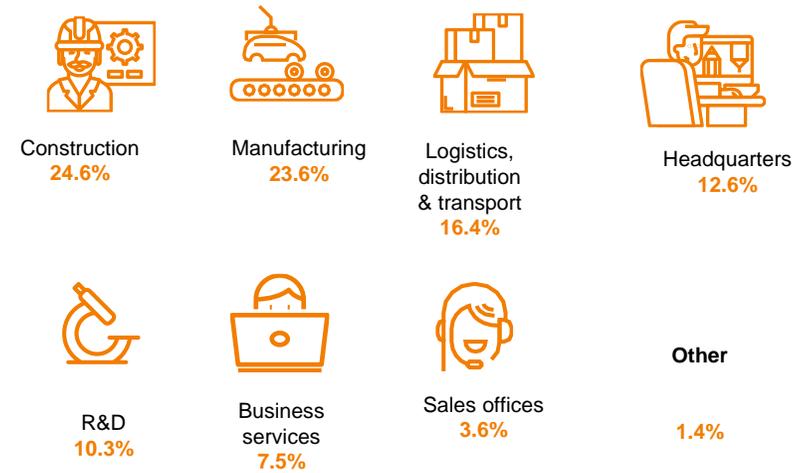
# In 2020, 40% of the capital invested in Catalonia was earmarked for industrial and logistics projects

Value chain of investment projects, based on capex, 2016-2020



✓ In the 2016-2020 period, 37.1% of the capital invested in Catalonia was earmarked for **construction**, followed by investments in **industry and logistics**.

Value chain of investment projects, based on capex, 2020

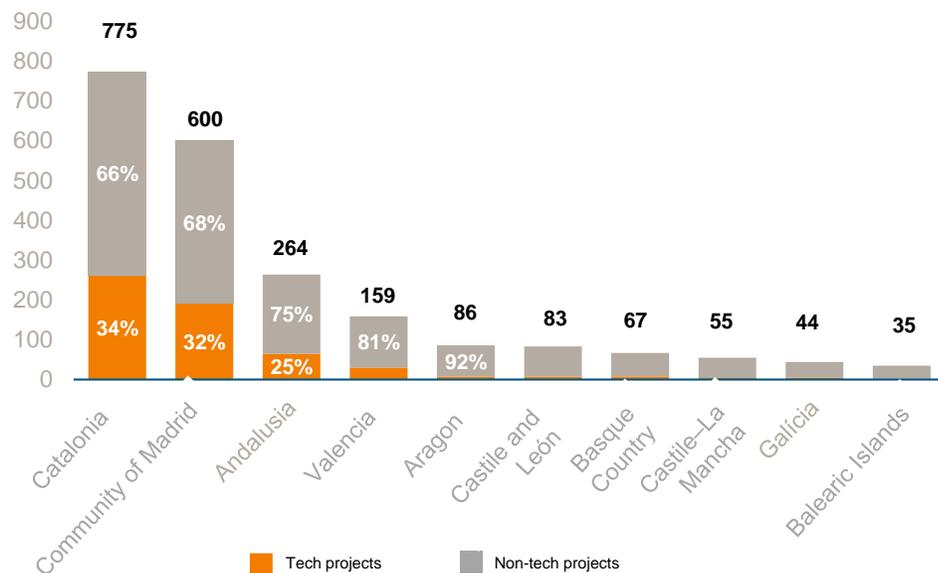


✓ In 2020, investments in **construction** accounted for more than 24.6% of all the capital invested in Catalonia, followed closely by **manufacturing**, with 23.6%. **Industry and logistics** accounted for 40% of the total.

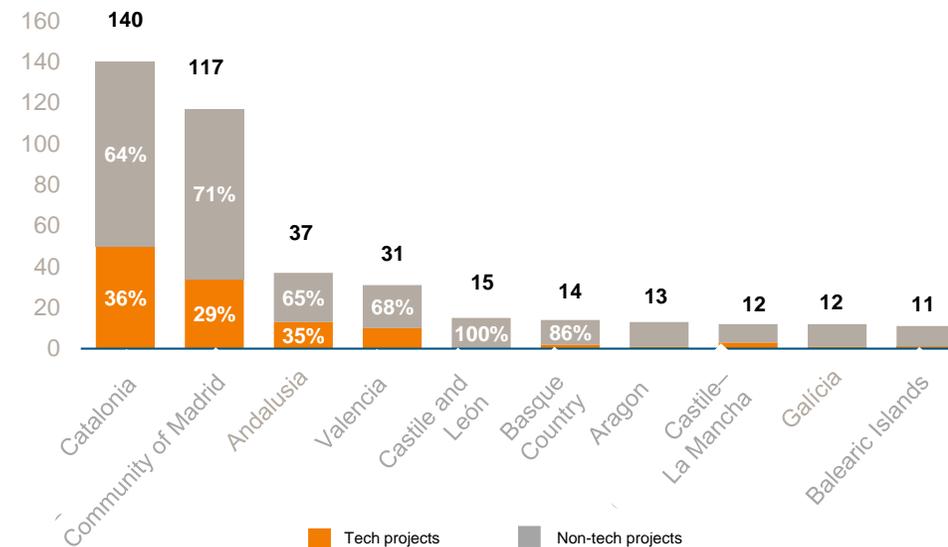
Source: ACCIÓ, based on data from fDi Markets.

## Catalonia attracted the most foreign investment in Spain (based on number of projects)

FDI projects - main recipient regions, 2016-2020



FDI projects - main recipient regions, 2020



✓ Catalonia strengthened its position as the top recipient region in Spain in terms of attracting foreign investment, with **775 projects attracted in the last five years**.



In this period, **Catalonia was the top region in terms of the number of technology projects attracted (262)**, which represented 34% of all projects in Catalonia.

✓ In 2020, **Catalonia was the Spanish region** that attracted the most FDI, with 140 projects, which was 20% more than the region in second place (Community of Madrid).

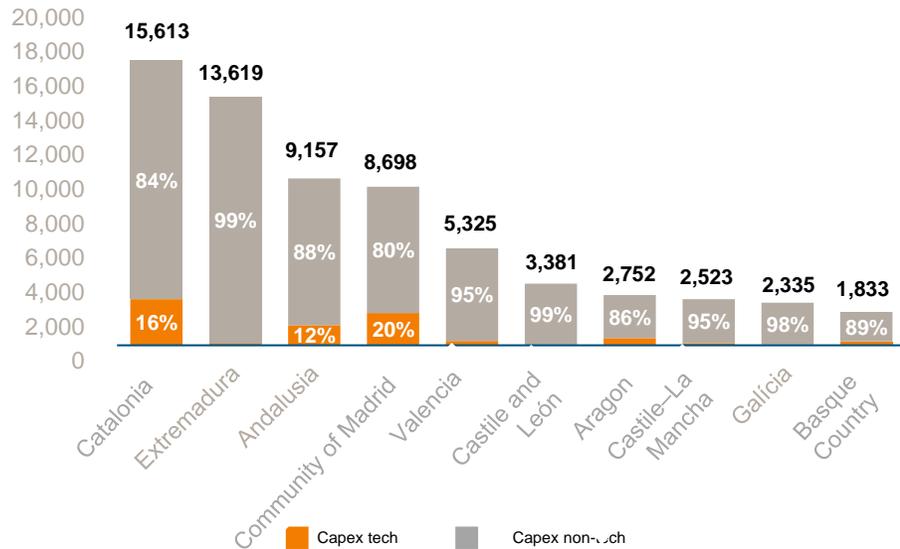


**Catalonia attracted 47% more technology projects than the region in second place.**

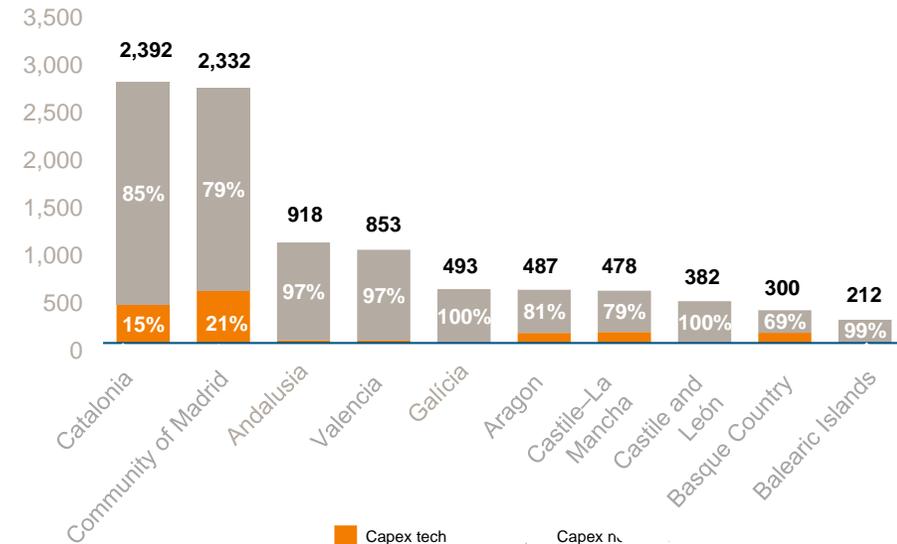
Source: ACCIÓ, based on data from fDi Markets.

# Catalonia was main destination for FDI in Spain (based on Capex)

Investment volume (€M) - main recipient regions, 2016-2020



Investment volume (€M) - main recipient regions, 2020



✓ With a total of **€15.61BN** in the **2016-2020** period, Catalonia was the **top destination** for foreign investment in Spain.



Catalonia ranked second in terms of the percentage of technological projects (16%).

✓ In 2020, Catalonia attracted **€2.39BN** in FDI and took **first place**, followed by the Community of Madrid.



Catalonia attracted more than **€350M** in technological investment.

Source: ACCIÓ, based on data from fDi Markets.

## Catalonia was ranked second among Western European regions in terms of jobs created due to foreign investment in 2020.

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

2016-2020

Region	Jobs created	Projects	Investment volume (€M)
1 South East England	104,494	2,871	38,450.7
2 Ireland	93,346	1,057	41,718.1
<b>3 Catalonia</b>	<b>85,966</b>	<b>775</b>	<b>15,613.1</b>
4 Île-de-France	53,719	1,706	20,520.9
5 West Netherlands	51,059	979	25,377.0
6 Community of Madrid	49,426	600	8,698.1
7 North Rhine-Westphalia	40,039	1,140	12,836.3
8 Andalusia	39,882	264	9,157.0
9 Portugal	36,155	457	10,192.0
10 Flanders	32,023	604	18,862.0
Rest	787,148	13,806	359,775
<b>Total for Western Europe</b>	<b>1,373,257</b>	<b>24,259</b>	<b>561,199.8</b>

✓ In the 2016-2020 period, **Catalonia was ranked third in Western Europe in terms of the number of jobs created**. It was ranked seventh in terms of investment volume and eighth in terms of projects attracted.

2020

Region	Jobs created	Projects	Investment volume (€M)
1 Ireland	17,640	215	8,259.7
<b>2 Catalonia</b>	<b>15,138</b>	<b>140</b>	<b>2,392.2</b>
3 Community of Madrid	14,133	117	2,331.6
4 South East England	13,210	382	4,677.7
5 West Netherlands	8,283	162	2,791.8
6 Île-de-France	8,093	273	2,758.8
7 Andalusia	6,590	37	918.8
8 Portugal	5,968	88	3,113.1
9 North East England	5,922	30	10,705.3
10 North Rhine-Westphalia	5,697	238	1,768.8
Rest	145,875	2,450	73,012
<b>Total for Western Europe</b>	<b>246,549</b>	<b>4,132</b>	<b>112,729.7</b>

✓ In 2020, **Catalonia was ranked second in Western Europe (behind Ireland) in terms of the number of jobs created** due to foreign investment.

Source: ACCIÓ, based on data from fDi Markets.  
Ranking based on jobs created.

## Barcelona was ranked second among Western European cities in terms of jobs created due to foreign investment in 2020

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

2016-2020

City	Jobs created	Projects	Investment volume (€M)
1 London	76,441	2,384	26,622.8
2 Dublin	47,156	592	17,245.2
<b>3 Barcelona</b>	<b>42,272</b>	<b>495</b>	<b>6,251.3</b>
4 Paris	32,715	1,314	12,604.9
5 Madrid	31,121	517	6,124.7
6 Amsterdam	27,178	575	14,192.1
7 Berlin	15,192	685	3,880.8
8 Frankfurt	14,252	414	5,859.0
9 Lisbon	14,112	191	2,814.7
10 Valencia	13,813	64	2,488.3
Rest	1,059,005	17,028	463,119
<b>Total for Western Europe</b>	<b>1,373,257</b>	<b>24,259</b>	<b>561,199.8</b>

✓ In the **2016-2020 period**, Barcelona was ranked **third among Western European cities** in terms of the number of jobs created due to foreign investment.

2020

City	Jobs created	Projects	Investment volume (€M)
1 Dublin	9,967	111	3,912.5
<b>2 Barcelona</b>	<b>9,416</b>	<b>91</b>	<b>1,146.7</b>
3 London	8,838	323	2,713.9
4 Madrid	5,973	102	1,442.4
5 Paris	4,494	203	1,707.4
6 Amsterdam	4,319	83	1,577.9
7 Berlin	3,123	169	1,037.5
8 Athens	3,095	18	144.4
9 Kaiserslautern	3,004	3	2,174.7
10 Málaga	2,985	6	267.5
Rest	191,335	3,023	96,605
<b>Total for Western Europe</b>	<b>246,549</b>	<b>4,132</b>	<b>112,729.7</b>

✓ In **2020**, Barcelona was ranked **second among Western European cities** in terms of the number of jobs created due to foreign investment, based on **91 projects** and a foreign investment volume of **€1.15BN**.

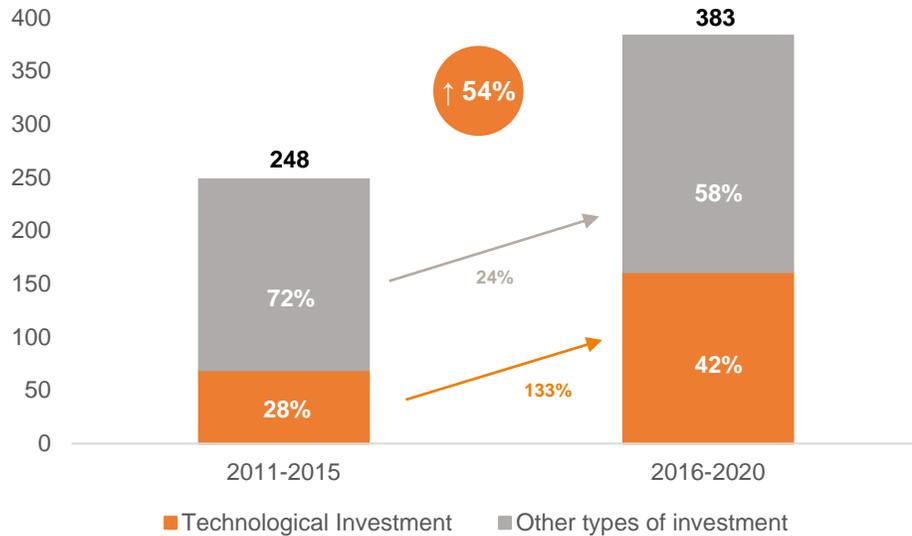
Source: ACCIÓ, based on data from fDi Markets.  
Ranking based on jobs created.



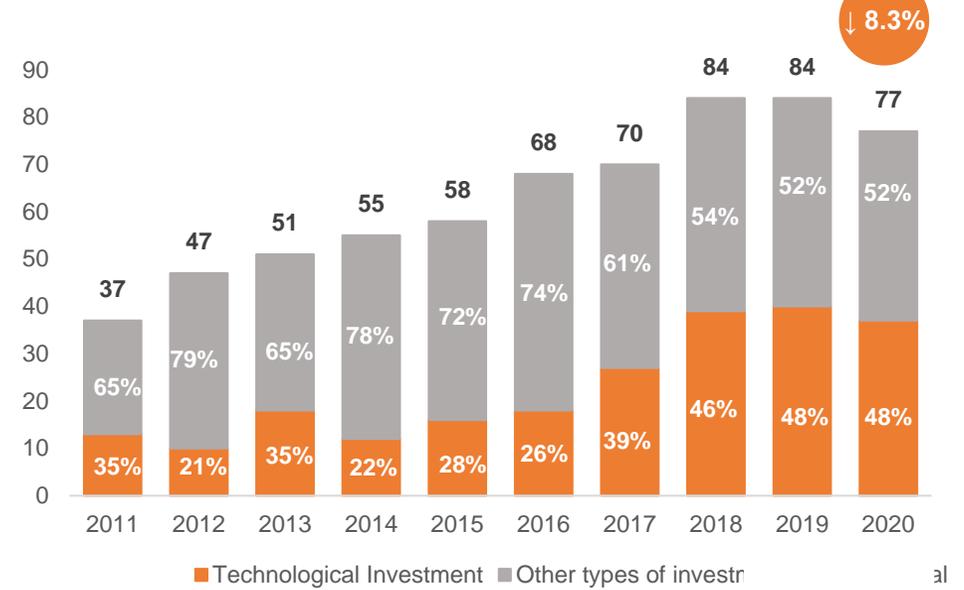
## 6. FOREIGN INVESTMENTS IMPLEMENTED WITH ACCIÓ'S SUPPORT

# The number of investment projects implemented with ACCIÓ's support grew by 54% in the 2016-2020 period

No. of projects implemented by five-year-period, 2011-2015 vs 2016-2020



Projects implemented, 2011-2020



✓ In cumulative terms, an average of 77 projects were implemented per year in the 2016-2019 period, which is 54% more than in the previous five-year period (2011-2015).

✓ After a decade of record figures of implemented projects, there was a slight drop in 2020. However, it was the second best result of all time.



The number of technology projects more than doubled compared to the previous five-year period (from 69 to 161 projects).

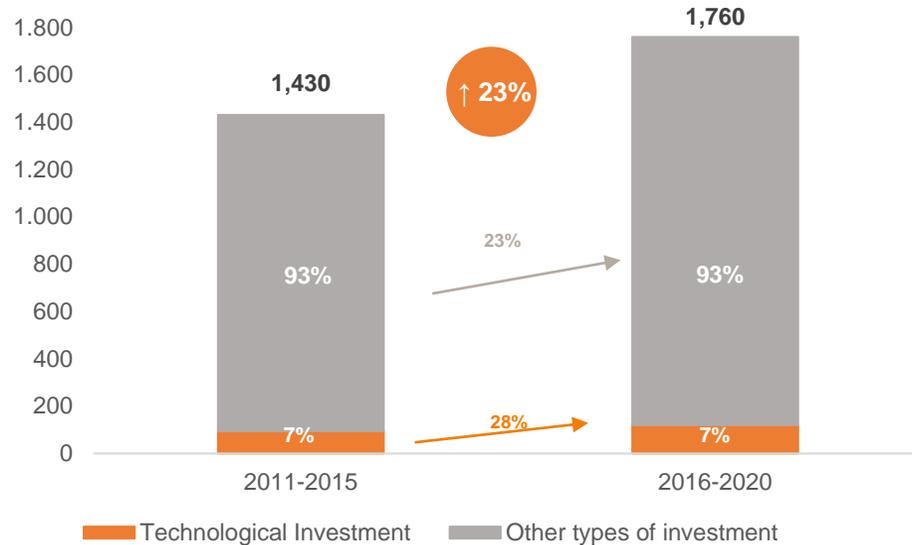


Technology projects represented nearly half of all projects implemented in 2020.

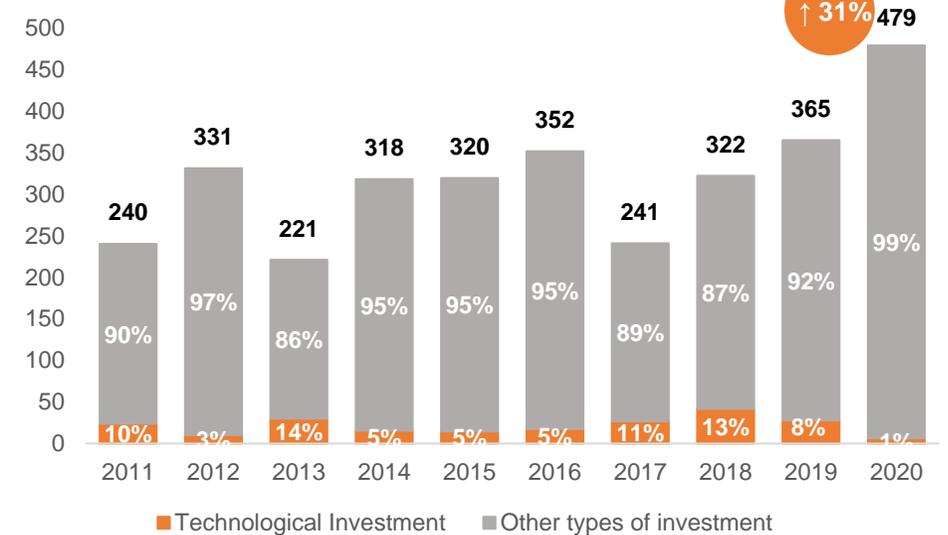
Source: EIC (ACCIÓ).  
 Note: the data refer to the investment projects implemented with the support of ACCIÓ.

# The investment volume attracted in the last five years amounted to €1.76BN, 23% more than in the previous five-year period (2011-2015)

Volume of investment in implemented projects by five-year period, 2011-2015 vs 2016-2020 (millions of euros)



Volume of investment in implemented projects, 2011-2020 (millions of euros)



✓ **Projects implemented in the 2016-2020 period** amounted to an investment of **€352M a year on average**, 23% more than in **the previous five-year period** (annual average of €286M).

📈 The **share of technology projects remained the same**. By nature, these types of project are not very capital intensive.

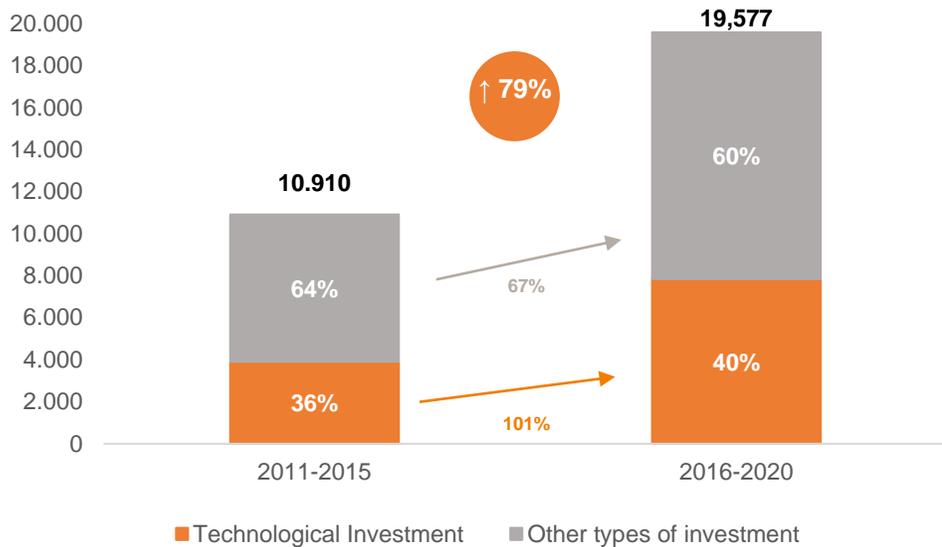
✓ In 2020, the **volume of investment associated with projects implemented with ACCIÓ's support was €479.3M**, 31% more than in 2019.

🎯 The investment volume attracted in 2020 was the **fourth highest amount ever attracted** (since 1985).

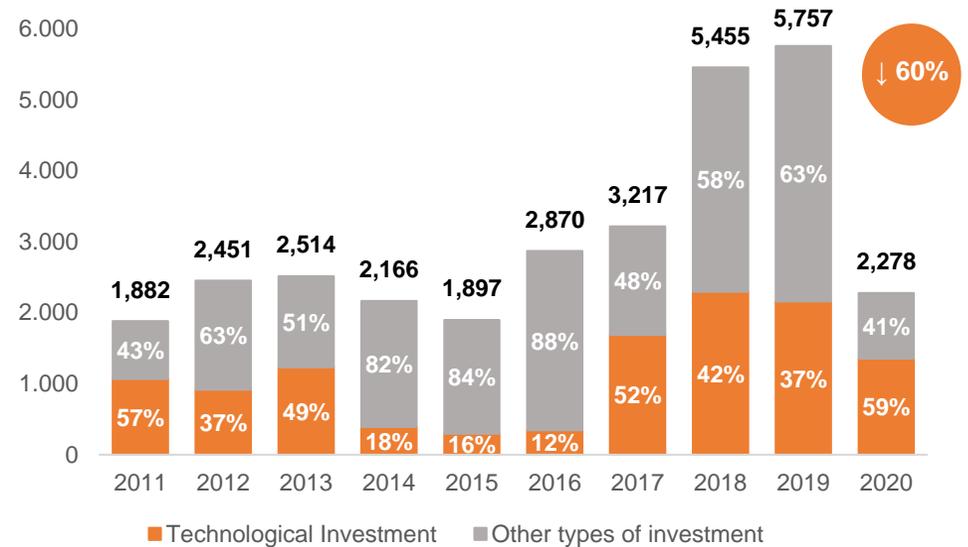
Source: EIC (ACCIÓ).  
Note: the data refer to the investment projects implemented with the support of ACCIÓ.

# Jobs created by technology projects more than doubled in 2016-2020 period compared to the previous five-year period

Jobs created through investment projects implemented per five-year period, 2011-2015 vs 2016-2020



Jobs created through investment projects implemented per year, 2011-2020



✓ In the 2016-2020 period, **19,577 jobs were created, 79% more than in the previous five-year period (10,910).**



**Technology projects became increasingly important for creating jobs.** The figure of 3,902 jobs created due to technological investment in the 2011-2015 period rose to 7,839 jobs created in the 2016-2020 period.

✓ **Investment projects were responsible for the creation of 2,278 jobs in 2020, 60% fewer than in 2019.**



Job creation through technology projects has increased in recent years and accounted for **nearly 60% of all jobs created in 2020.**

Source: ACCIÓ.  
Note: the data refer to the investment projects implemented with the support of ACCIÓ.

# United States, Japan, Germany, France and United Kingdom were the most dynamic investors in 2016-2020 period (based on number of projects implemented)

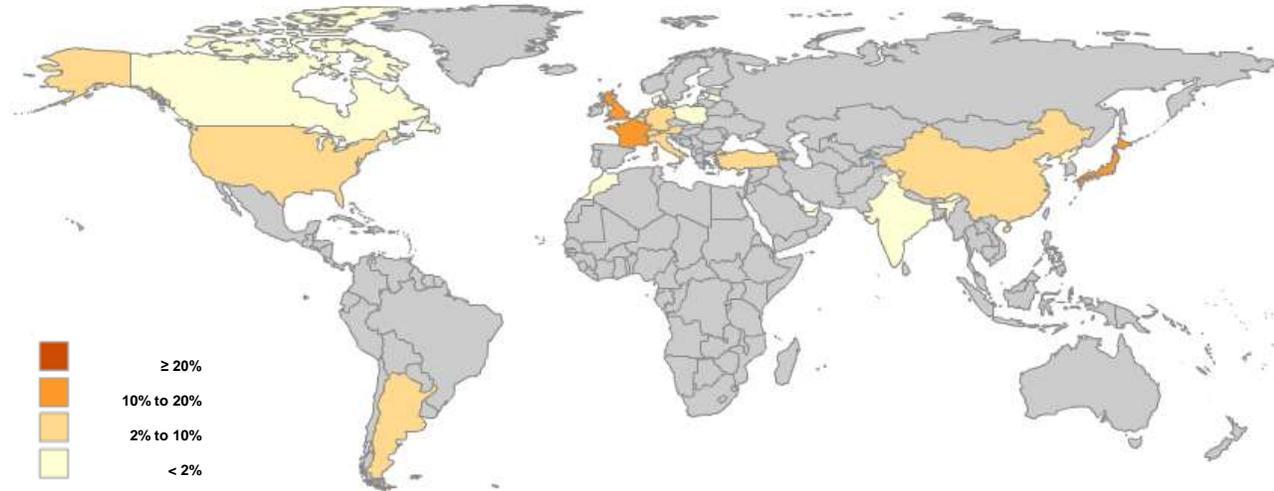
Projects implemented according to country of origin of the capital, 2016-2020



Top 5 countries, 2016-2020

Country	Number of projects	% of total
United States	109	17.3%
Japan	71	11.3%
Germany	71	11.3%
France	67	10.6%
United Kingdom	43	6.8%
Rest	270	42.8%
<b>TOTAL</b>	<b>631</b>	<b>100.0%</b>

Projects implemented according to country of origin of the capital, 2020



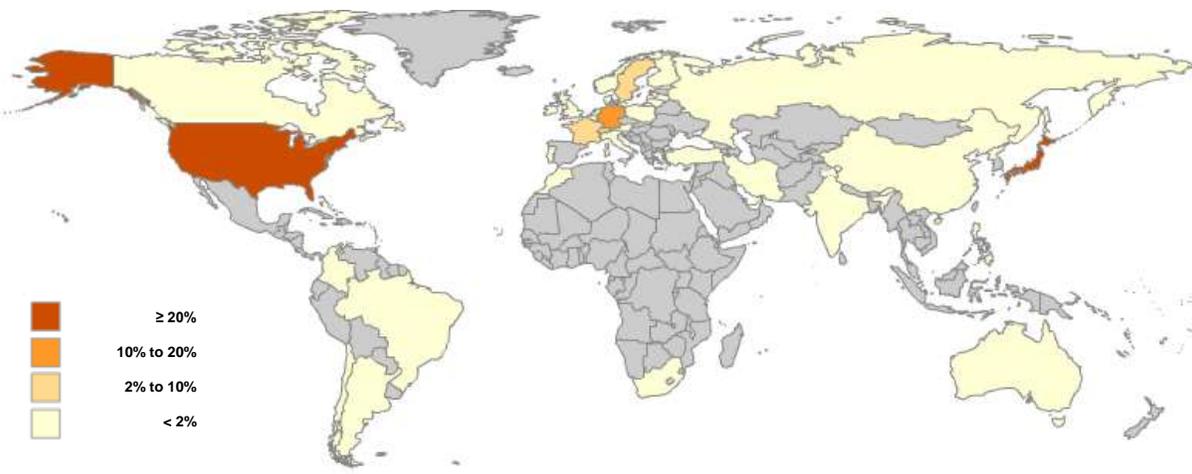
Top 5 countries, 2020

Country	€M	% of total	Country	€M	% of total
1. France	11	14.3%	= Germany	7	9.1
2. United Kingdom	10	13.0%	5. China	3	3.9%
3. Japan	8	10.4%	= Belgium	3	3.9%
4. United States	7	9.1%	Rest	21	27.3%
= Italy	7	9.1%	Total	77	100.0%

Source: ACCIÓ. Note: the data refer to the investment projects implemented with the support of ACCIÓ.

# Japan led the way in terms of investment volume in 2020, followed by United States and United Kingdom

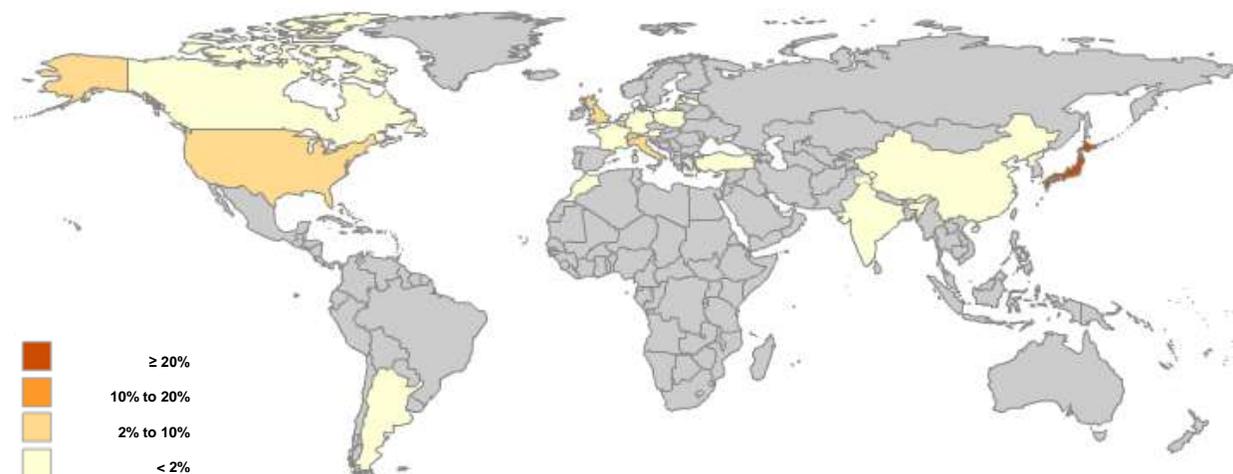
Investment volume of projects implemented according to country of origin of the capital, 2016-2020



Top 5 countries, 2016-2020

Country	€M	% of total
United States	704.1	22.1%
Japan	688.0	21.6%
Germany	625.3	19.6%
France	263.0	8.2%
Switzerland	137.6	4.3%
Rest	772.1	24.2%
<b>TOTAL</b>	<b>3,190.1</b>	<b>100.0%</b>

Investment volume of projects implemented according to country of origin of the capital, 2020



Top 5 countries, 2020

Country	€M	% of total
Japan	324.4	67.7%
United States	47.8	10.0%
United Kingdom	42.3	8.8%
Switzerland	17.6	3.7%
Italy	13.1	2.7%
Rest	34.1	7.1%
<b>TOTAL</b>	<b>479.3</b>	<b>100.0%</b>

Source: ACCIÓ. Note: the data refer to the investment projects implemented with the support of ACCIÓ.

## ICT and digital transformation sector and automotive industry were the sectors with the most implemented projects

Projects implemented by sector, 2016-2020  
(% of total)



Projects implemented by sector, 2020  
(% of total)



✓ The **ICT and digital transformation sector** accounted for 27.4% of all projects implemented in the 2016-2020 period. This leadership became more pronounced in the 2020 results (32.5%)

✓ Although the number of projects in the **automotive and motorcycle sector** fell in 2020, these sectors remained second in the ranking for the five-year period and accounted for one out of every 10 projects implemented.

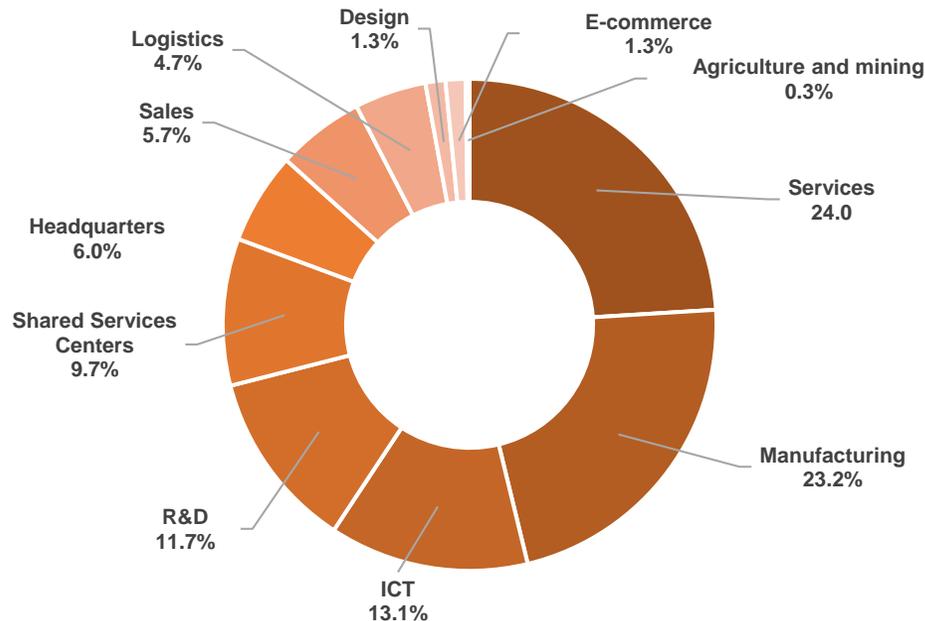
✓ A **balance was observed between traditional and emerging sectors** in 2020 and in the entire 2016-2020 period.

✓ Projects in the **ICT and logistics sectors** played a very important role in job creation, whereas the advantage of the **pharmaceutical industry** stemmed from investment volume.

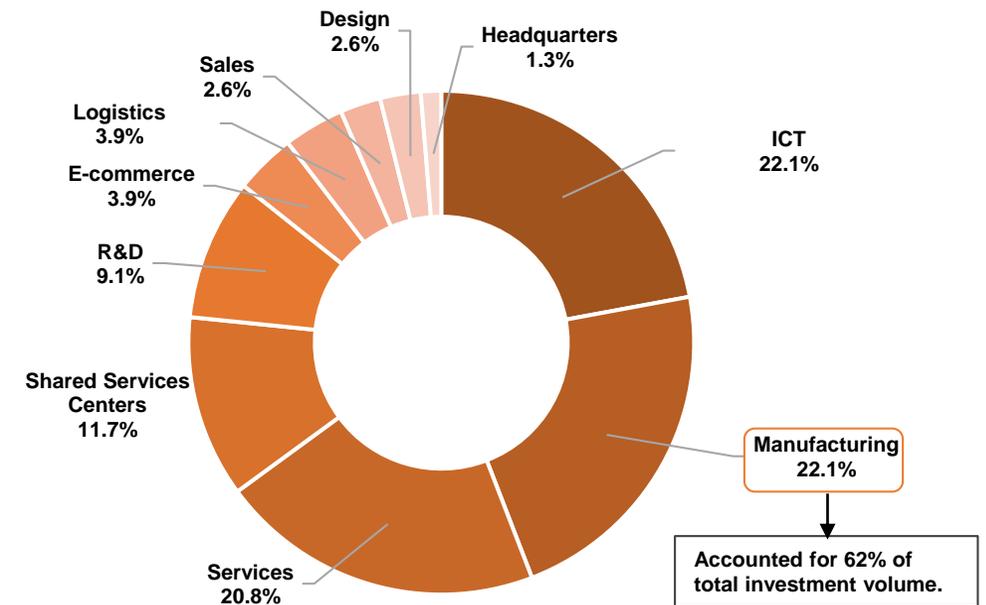
Source: ACCIÓ. Note: the data refer to the investment projects implemented with the support of ACCIÓ.

# The ICT and manufacturing value chains accounted for nearly half of the projects implemented in 2020

Number of projects by value chain, 2016-2020  
(% of total)



Number of projects by value chain, 2020  
(% of total)



✓ The **services and manufacturing** value chains were the most prominent in the 2016-2020 period (each with more than 20%). Also worth noting was the significance of the **ICT and R&D** value chains (each of which accounted for 10%).

✓ The weight was equally distributed in the **ICT, manufacturing and services value chains**, with each attracting more than 20% of the total. There was also a high number of **knowledge-intensive projects**: the ICT and R&D value chains jointly accounted for 31%.

Source: ACCIÓ. Note: the data refer to the investment projects implemented with the support of ACCIÓ.

## Success stories 2020

### Paper, Cardboard and Packaging



Italy

The group's second single-use paper packaging plant. The first is in the Czech Republic.

### Pharmaceuticals



Japan

Towa Pharmaceuticals acquired generic drug division of Pensa Pharma.

### Fashion and textiles



Latvia

Creation of a logistics platform/fulfilment centre to cover the Southern European market.

### Manufacturing



Belgium

Fully automated logistics warehouse with a 10,000-pallet capacity and creation of a production line for liquid bread dough.

### Mobile and gaming



South Korea

Creation of European HQ for the entire process of making AAA video games.

### Homewares and furnishings



Austria

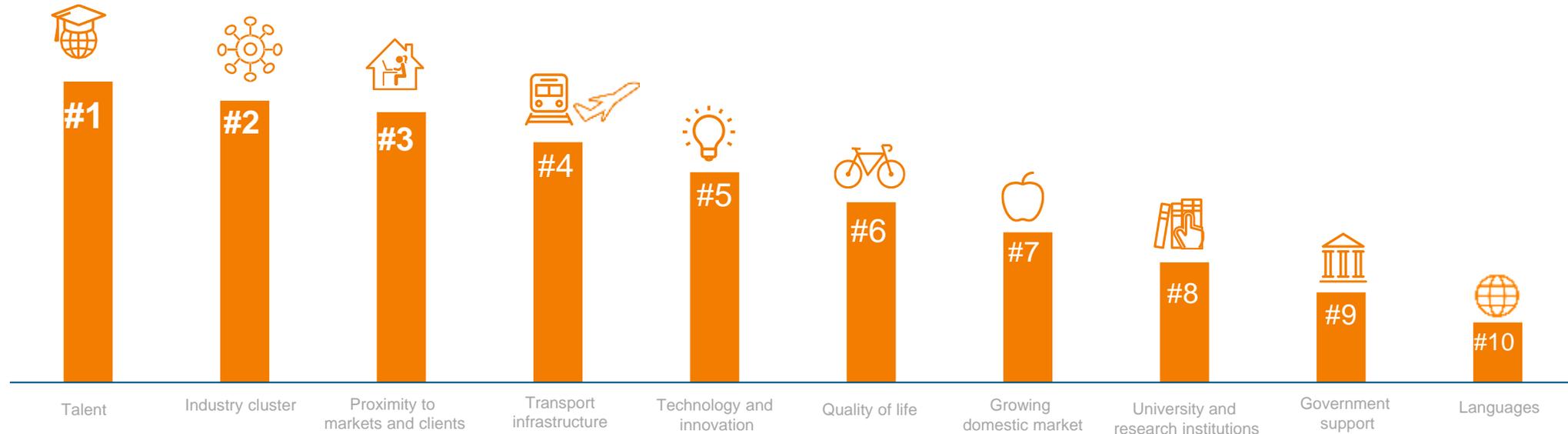
IT centre and digital e-commerce hub to provide group services all over Europe.



## 7. REASONS TO INVEST IN CATALONIA

## Talent Attracts Talent and Is the Main Reason to Invest in Catalonia

In 2020, senior executives of foreign companies investing in Catalonia highlighted the high concentration of available talent as one of the main reasons for investing in Catalonia.



✓ In **2020**, foreign companies invested in Catalonia mainly because of the **availability of talent, the cluster of industry, the strategic geographic location and outstanding infrastructure.**

✓ The results for the **2016-2020 period** were similar. Talent and proximity to consumers were the main factors in the decision to invest in the region.

Source: ACCIÓ, based on data from fDi Markets.

# Catalonia in the Rankings

## INVESTMENT



- ✓ Catalonia was the **best region in Southern Europe** for investing in 2020 and 2021 (FDI Int, 2020)
- ✓ Catalonia was ranked **second among Western Europe regions** in terms of job creation linked to foreign investment (fDi Markets, 2016-2020)
- ✓ Barcelona was the **eighth most attractive city** for receiving investments (Global Cities Investment Monitor KPMG, 2020)

## TECHNOLOGY



- ✓ Barcelona **was the best technological city in the world** that is not a national capital (Savills, 2019)
- ✓ Barcelona was the **top start-up hub in Southern Europe** (EU-Startups, 2020)
- ✓ Catalonia had the **second best technological investment attraction strategy in Europe** (Financial Times, 2020)

## TALENT



- ✓ Barcelona was the **only European city with two business schools** among the top ten in Europe (Financial Times, 2020)
- ✓ Barcelona was the **ninth best city in the world to work in** (Boston Consulting Group, 2020)
- ✓ The Universitat de Barcelona is the **seventh best university in Europe** (Top 200 Universities in Europe, uniRank, 2020)

Source: ACCIÓ



# 8. MAIN FOREIGN INVESTMENTS IN CATALONIA (2020 AND 2016-2020 PERIOD)

# Main Foreign Investments in Catalonia

2020

Sorted by investment volume

**SEAT** €5BN  
100 jobs created

**Germany** → Five-year investment in R&D at Martorell plant

**AICL Iberia** €45M  
80 jobs created

**Israel** → The multinational has submitted plans for a brine collector

**MESSER** Gases for Life €35M  
200 jobs created

**Germany** → New production plant on southern petrochemical estate in Vila-seca

**ALSTOM** €164M  
1,000 jobs created

**France** → Expansion of Santa Perpètua de Mogoda plant

**zoetis** €45M  
100 jobs created

**United States** → The multinational plans to double its tech capacity at Vall de Bianya plant

**MediaMarkt** €34.5M  
500 jobs created

**Germany** → Opening new international hub in El Prat de Llobregat

**KATOEN NATIE** €60M

**Belgium** → The multinational has expanded its warehouse on Entrevies industrial estate

**ups** €40M

**United States** → Investment in new parcel shipment centre in Barcelona

**BASF** We create chemistry €30M

**Germany** → Expansion of Tarragona plant

**amazon** €50M  
300 jobs created

**United States** → The multinational will open new logistics centre to handle fast deliveries for new Prime Now service

**G** Giesecke + Devrient Creating Confidence €38.7M  
60 jobs created

**Germany** → R&D centre for 5G projects

**QIAGEN** €23.9M  
98 jobs created

**Netherlands** → The company will double its production capacity for COVID-19 diagnostic tests

Source: ACCIÓ, based on investments published in the press and notifications from the fDi Markets and Zephyr databases. Companies listed by investment volume. Projects in the infrastructure and construction industry were not included. Note: projects shaded orange were managed by ACCIÓ.

# Main Foreign Investments in Catalonia

2020

By jobs created

**ALSTOM** €164M  
1,000 jobs created

**France** → Expansion of Santa Perpètua de Mogoda plant

**MediaMarkt** €34.5M  
500 jobs created

**Germany** → Opening new international hub in El Prat de Llobregat

**ALTRAN** 400 jobs created

**France** → Hiring employees for different areas

**amazon** €50M  
300 jobs created

**United States** → The multinational will open new logistics centre to handle fast deliveries for new Prime Now service

**DOX** €3.8M  
300 jobs created

**Singapore** → Opening first office in Europe for digital support services

**SEAT** 250 jobs created

**Germany** → Hiring employees and creating third shift (at night at 50% capacity) for Line 1 at Martorell plant

**SEAT** €30M  
200 jobs created

**Germany** → Investment in motor testing centre that is a pioneer in Southern Europe

**Florette** €13M  
200 jobs created

**France** → Investment in new salad packaging plant in Tortosa

**skyeng** 200 jobs created

**Russia** → The Russian platform for online English leaning will open in Barcelona

**FlintGroup** €13.1M  
138 jobs created

**Netherlands** → Moving its activity to Les Franqueses del Vallès

**zoetis** €45M  
100 jobs created

**United States** → The multinational plans to double its tech capacity at Vall de Bianya plant

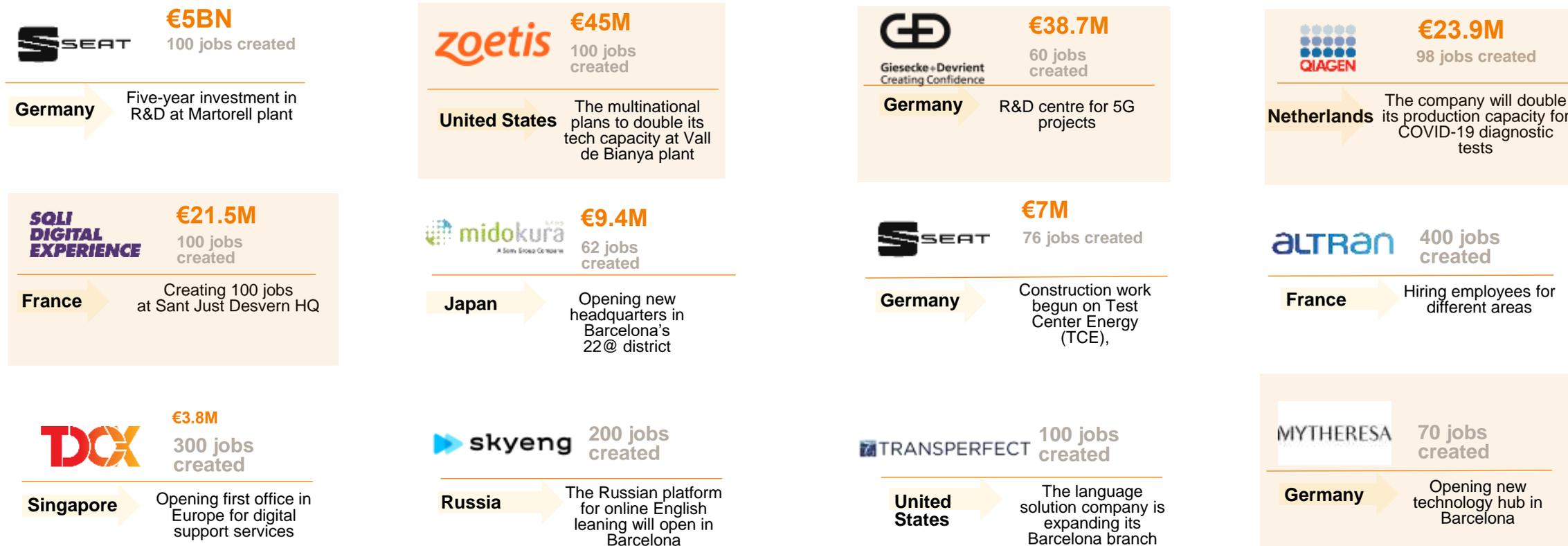
**BAYER** 100 jobs created

**Germany** → The logistics operator has opened air and ocean transport branch in Barcelona

Source: ACCIÓ, based on investments published in the press and notifications from the fDi Markets and Zephyr databases. Companies listed by number of jobs created. Projects in the infrastructure and construction industry were not included. Note: projects shaded orange were managed by ACCIÓ.

## Main Foreign Investments in Catalonia (2020)

In 2020, Catalonia stood out as a strategic European region for attracting investments in the technology centres and digital hubs of leading international companies.

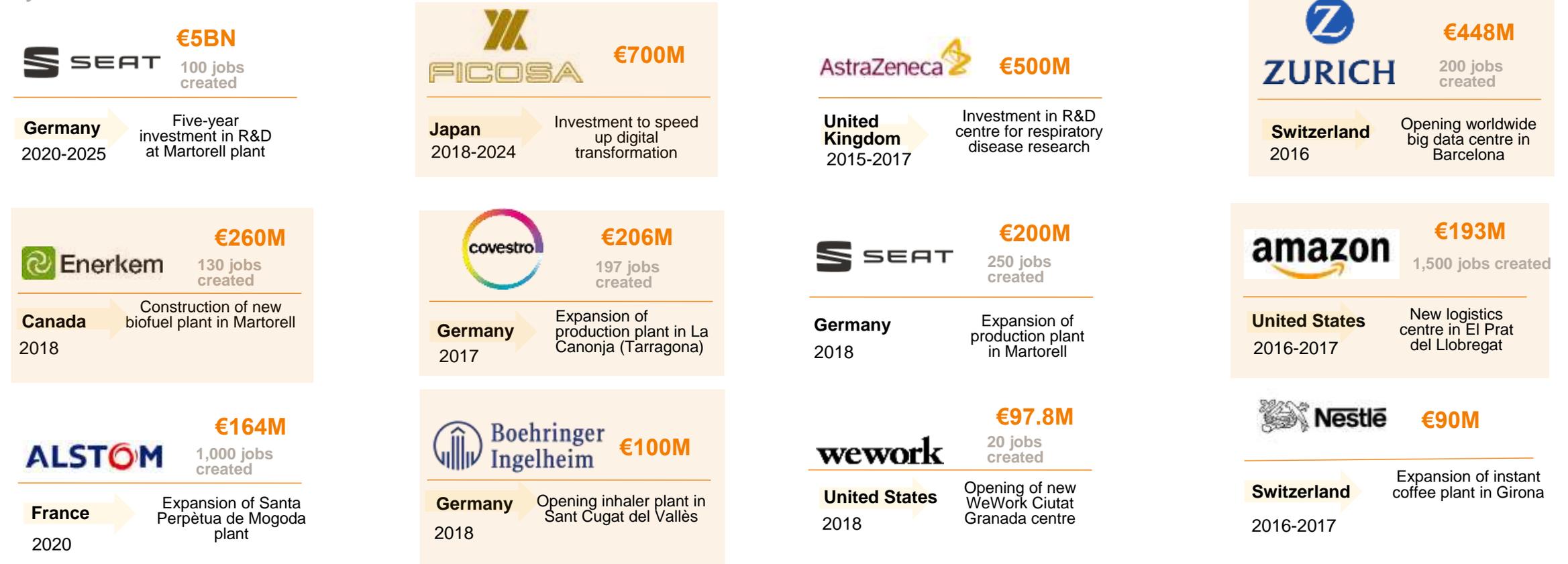


Source: ACCIÓ, based on investments published in the press and notifications from the fDi Markets and Zephyr databases. Projects in the infrastructure and construction industry were not included. Investments are considered technological if they include a technological or highly innovative element. Note: projects shaded orange were managed by ACCIÓ.

# Main Foreign Investments in Catalonia

2016-2020

By investment volume



Source: ACCIÓ, based on investments published in the press and notifications from the fDi Markets and Zephyr databases. Companies listed by investment volume. Projects in the infrastructure and construction industry were not included. Note: projects shaded orange were managed by ACCIÓ.

# Main Foreign Investments in Catalonia

2016-2020

By jobs created

 **€34M**  
1,800 jobs created

**Germany** → New logistics hub at Port of Barcelona  
2019

 **€193M**  
1,500 jobs created

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

 **€100,000**  
1,000 jobs created

**United States** → Company's first European customer service centre (L'Hospitalet de Llobregat)  
2017

 **€164M**  
1,000 jobs created

**France** → Expansion of Santa Perpètua de Mogoda plant  
2020

 **€80M**  
900 jobs created

an NTT DATA Company

**Japan** → Expansion of Barcelona offices through hiring  
2016

 **€16M**  
800 jobs created



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

 **€60M**  
500 jobs created

**France** → Setting up logistics centre for Southern Europe in Barcelona  
2020

 **€34.5M**  
500 jobs created

**Germany** → Opening new international hub in El Prat de Llobregat  
2020

 **€10M**  
500 jobs created



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

 **€30M**  
450 jobs created



**Sweden** → Opening of second-largest work centre in Spain  
2019-2021

 400 jobs created

**France** → Hiring employees for different areas  
2020

 400 jobs created

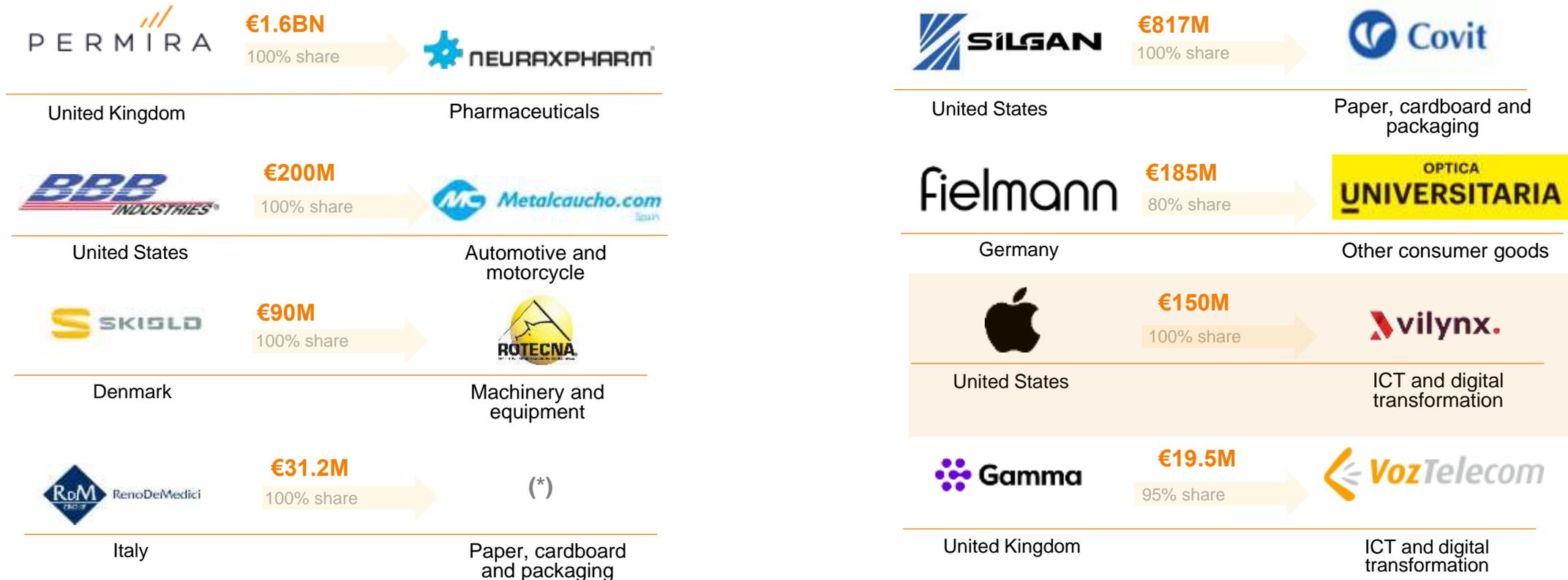
**United States** → Opening of new operations centre for Europe in Zona Franca  
2018

Source: ACCIÓ, based on investments published in the press and notifications from the fDi Markets and Zephyr databases.  
Companies listed by number of jobs created.  
Projects in the infrastructure and construction industry were not included.  
Note: projects shaded orange were managed by ACCIÓ.

# Main Foreign Mergers and Acquisitions in Catalonia (I)

2020

By capital investment



Source: ACCIÓ, based on investments published in the press and notifications from the fDi Markets and Zephyr databases. Ranked according to volume of capital investment. Note: projects shaded orange were managed by ACCIÓ. (\*): Reno de Medici purchased four Catalan paper mills (Papirinsa, Ondupacart, Cogeneració del Pla and Fergerdell).

# Main Foreign Mergers and Acquisitions in Catalonia (II)

2016-2020

By capital investment



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

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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-2020>

