

УДК 330.322

DOI: 10.32342/2074-5362-2021-1-30-3

**A.O. ZADOIA,**

*Doctor of Science, Full Professor,  
Head of the Global Economics Department  
of Alfred Nobel University (Dnipro)*

**Kh.S. YAVTUSHYNSKA,**

*Student of Alfred Nobel University (Dnipro)*

## **SPAIN AS AN ATTRACTIVE PLACE FOR FOREIGN INVESTMENT**

The aim of this paper is to examine the Spanish economy, identify key areas for investment and assess the risks and opportunities associated with this. The article examines all aspects related to determining the degree of investment attractiveness of Spain, as well as the current state of the Spanish investment environment and the latest trends in the Spanish investment sector. Other objectives of this study include examining the Spanish economy, identifying key areas for investment and current trends in potential investment. An analysis of the threats and opportunities associated with investing in Spain was also conducted.

Various resources have been used to provide reliable, up-to-date, in-depth, detailed and comprehensive analysis. First, the world's leading databases, such as the World Bank, the International Monetary Fund, UNCTAD, and so on. Second, data from Spanish government and financial institutions were taken into account. In order to study the problem from different angles, the media, scientific papers and journals were also involved in gathering the necessary information.

The analysis allowed us to identify the most significant advantages of the Spanish economy as an object of investment, in particular:

- highly developed service sectors, such as financial and insurance services, telecommunications, D&R, etc., which are constantly fueled by FDI inflows;
- strategic location and opportunity to enter the EU market;
- successful internal structural reforms have been implemented, which have led to increased labor flexibility;
- favorable conditions for immigration (including labor immigration);
- leading positions in terms of solvency and trust;
- economic openness of the country and its participation in a large number of international trade agreements;
- measures taken to weaken business and investment regulation;
- non-interference of the state in business, fair competition and not perverted trade;
- excellent infrastructure that stimulates economic growth;
- one of the most innovative and efficient tax agencies – AEAT;
- absence of other significant socio-economic, legal and criminal risks that hinder investment.

Although Spain faces high unemployment, the current economic crisis caused by the Crown virus, and huge public debt, most of them can be turned into the benefits of foreign investment projects. Similarly, to overcome the economic crisis, the country needs an influx of money from outside, so now the conditions for foreign investors are even more favorable.

**Key words:** *Spain, investment climate, direct foreign investment, international investment activity.*

Метою пропонованої роботи є аналіз іспанської економіки, визначення ключових сфер інвестицій та оцінка ризиків і можливостей, які з цим пов'язані. У статті розглянуто всі аспекти, що стосуються визначення ступеня інвестиційної привабливості Іспанії, а також поточний стан іспанського інвестиційного середовища та останні тенденції в іспанському інвестиційному секторі. Інші цілі цього дослідження включають в себе вивчення економіки Іспанії, визначення ключових сфер для інвестицій та поточні тенденції щодо потенційних інвестицій. Також проведено аналіз загроз та можливостей, пов'язаних з інвестиціями в Іспанію.

Для забезпечення надійного, сучасного, глибокого, детального та всебічного аналізу використано різні ресурси. По-перше, провідні світові бази даних, такі як Світовий банк, Міжнародний валютний фонд, ЮНКТАД тощо. По-друге, враховано дані іспанських урядових та фінансових структур. З метою вивчення проблеми з різних сторін для збору необхідної інформації також залучено засоби масової інформації, наукові праці та журнали.

Проведений аналіз дозволив виділити найсуттєвіші переваги іспанської економіки як об'єкта інвестування, зокрема:

- високорозвинуті сектори послуг, такі як фінансові та страхові послуги, телекомунікації, D&R тощо, які постійно підживлюються припливом ПІІ;
- стратегічне розташування та можливість виходу на ринок ЄС;
- реалізовані успішні внутрішні структурні реформи, що привели до підвищення гнучкості робочої сили;
- сприятливі умови для імміграції (включаючи імміграцію робочої сили);
- лідируючі позиції щодо платоспроможності та довіри;
- економічна відкритість країни та її участь у великій кількості міжнародних торгових угод;
- прийняті заходи щодо послаблення регулювання бізнесу та інвестицій;
- невторчання держави у бізнес, чесна конкуренція і торгівля без порушення принципів добросовісності;
- відмінна інфраструктура, яка стимулює економічне зростання;
- одне з найбільш інноваційних та ефективних податкових агентств – АЕАТ;
- відсутність інших істотних соціально-економічних, правових та злочинних ризиків, які заважають інвестуванню.

Незважаючи на те, що на шляху ведення бізнесу в Іспанії є такі проблеми, як високий рівень безробіття, поточна економічна криза, спричинена коронавірусом, та величезний державний борг, більшість з них можна перетворити на переваги іноземних інвестиційних проєктів. Так само для виходу з економічної кризи країні необхідний приплив грошей ззовні, тому в цей час умови для іноземних інвесторів ще більш сприятливі.

**Ключові слова:** Іспанія, інвестиційний клімат, прямі закордонні інвестиції, міжнародна інвестиційна діяльність.

**Introduction.** Undoubtedly, economy of Spain is among the most advanced ones in European Union, and it also takes place within the most efficient economies in the world. Since the country entered the EU in 1986, it managed to turn into a dynamic and rapidly increasing economy, and a global champion of freedom and human rights. The reasons behind Spanish high level of market competitiveness, liberal economy, and trade and financial openness are arose from its membership in the EU as well.

After the end of economic crisis that struck Europe, Spanish economy has steadily surpassed those of European counterparts, due to the employment market, which grew at a fast pace, due to focusing on creating favorable external conditions (i.e. high prices on main goods for export), and due to improvements in legislation connected with foreign investments.

Currently, the drivers of Spanish economy are its industrial production, that includes metalworking, mining, shipbuilding and data-processing equipment; increased exports of fishery and agriculture (especially wine production, fruits and vegetables), maritime industry and finance.

On the other hand, there are 3 main issue which the Spanish economy faces currently. First of all, illegal immigration, which has an especially huge effect on the agricultural labor market of southern Spain. The second issue is unemployment, especially while being compared to other European countries. Finally, public debt is still high indeed. Nevertheless, it should be noticed that Spain is the 13th recipient of foreign investments in the world, that may lead to the conclusion that investment climate is favorable for foreign investors. In order to ensure the country possesses required conditions for obtaining investments, the deep analysis of its investment climate will be conducted in this paper.

**Review of Publications on the Topic.** There are many studies dedicated to the analysis of the investment climate in Spain. You can easily find annual publications devoted to this problem. They analyze in depth both the general situation in the country and the situation with the volumes and directions of foreign direct investment. As noted in the annual report of the US Department of State, “Spain is open to foreign investment and is actively seeking to attract additional investment” [1].

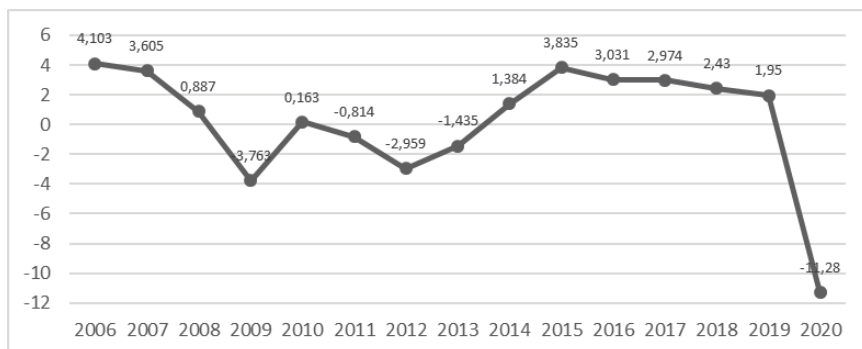
On the other hand, a number of researchers are paying attention to the problems that exist in Spain, assessing them as a threat to the whole of Europe. Among them, in particular, are called inactivity of young people, bureaucracy, political problems and others [2]. There are also recent assessments of the impact of the pandemic on the situation in the Spanish economy [3]. At the same time, there is a real need to look comprehensively at the investment attractiveness of Spain for an external investor and to systematize information that can be useful for an entrepreneur who plans to invest in this country.

**The purpose of the article.** The purposes of this work are to examine the economy of Spain, identify important aspects for investment, and analyze the risks and opportunities associated with this area. The paper covers 7 subsections which include criteria for the analysis of the degree of investment attractiveness of Spain, the current situation with Spanish investment climate and main tendencies at the Spanish investment market during recent years.

### ***Section 1. An economic overview of the spanish economy***

In order to analyse the investment climate of the country, it is vital to understand the level of economic development of the country and enforceability of investments. Generally, any economic analysis includes basic information, such as GDP (or GDP growth rate), GDP composition by sectors, inflation rate and labour market analysis.

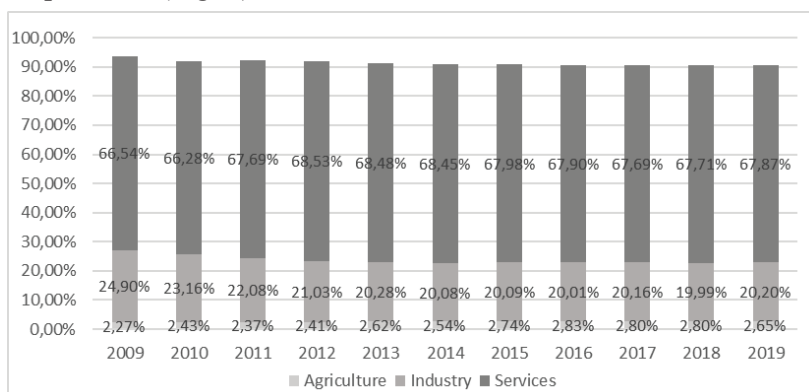
Last year (2020) Spain possessed a GDP rate of \$1,279 trillion. However, in order to get to the general picture of state’s economy, it is fundamental to ensure GDP is pretty stable and it reflects a positive tendency within long period. Consequently, the following graph (Fig. 1), that reflects GDP growth rate of Spain during 2006–2020, complements the full picture of Spanish economy within last years.



**Fig. 1. GDP growth rate (annual %) during 2006–2020 [4]**

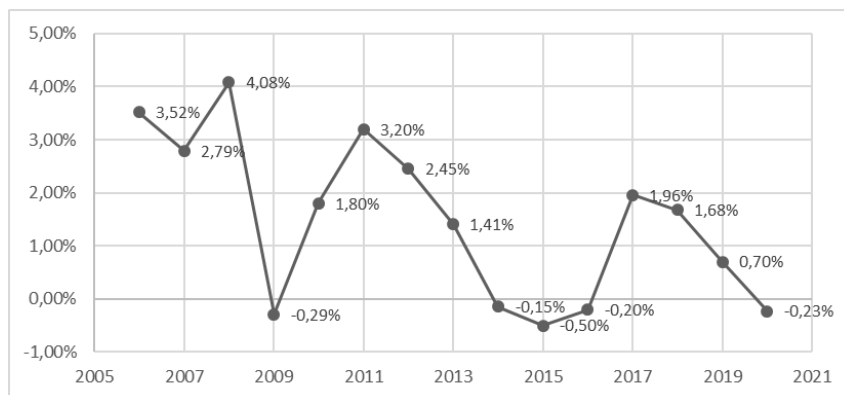
Despite of the fact the hesitations of GDP of the country are being experienced permanently, they have mainly been staying at the roughly the same level. Unsurprisingly, there were two exceptions, when the country experienced the worst dynamic, in 2008 and 2020. Both years are characterized as the years of the world crisis, so it is much more important to pay attention of the changes in statistics during the following years. Obviously, the country succeeded in recovering its economy after 2008, however, it took too long period of time. Furthermore, the way Spain saved its economy was quite controversial from economic point of view (EU provided Spain a financial help), since loans always need to be paid back. Currently the major matter is whether the state will manage to get out of the crisis quickly and successfully.

If to consider Spanish GDP composition by sectors, the key role is played by service sector (around  $\frac{2}{3}$  of GDP), industry sector takes about 20%, and only 2–3% represent agriculture sector. Therefore, it may be claimed that the pattern of developed country's GDP composition is followed. The driving industries are tourism (Spanish tourism industry is second largest in the world), manufacturing (especially pharmaceuticals and automobiles), agriculture (fishery, fruits and vegetables, and energy industries). GDP composition remains roughly the same for 10 years and it is not likely to be changed, what is giving a confidence in country's economic potential (Fig. 2):



**Fig. 2. Distribution of GDP across economic sectors (%) during 2009–2019 [5]**

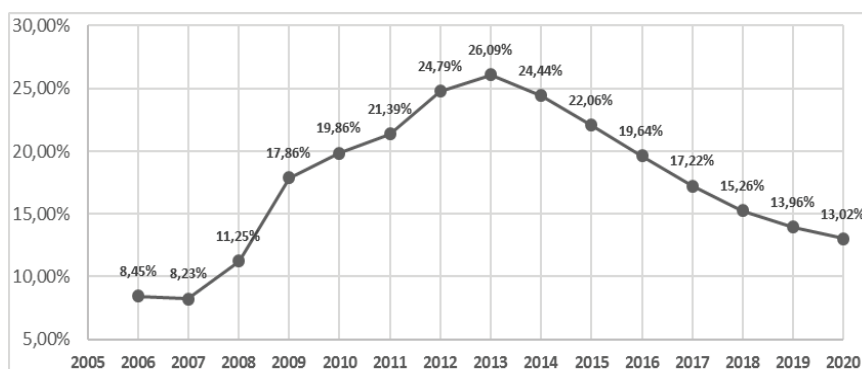
The subsequent important economic indicator is inflation rate (Fig. 3). Sharp decrease of demand for goods and services occurred after crisis of 2008, even though since 2009 prices have already started increase steadily. Simultaneously, it is vital to remember that the policy that Spanish government applied in order to get out of the crisis, was to raise demand and consumption inside the country. Additionally, it made Spanish domestic products to become more competitive on the external markets. From this perspective, inflation rate does not seem as an indicator with negative pattern. All in all, prices, as well as other indicators, seem to be improving, albeit too slowly.



**Fig. 3. Inflation rate (% , compared to previous year) during 2006-2020 [6]**

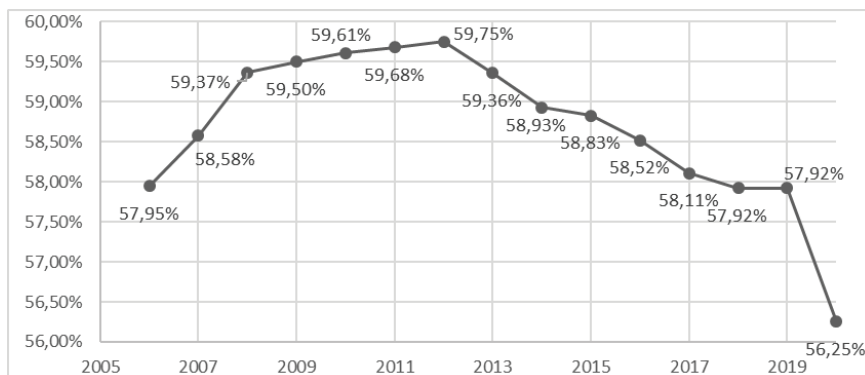
### ***Section 2. Labour market***

If to consider an issue of employment in Spain, it has already been considered as a real challenge for the state. The country suffers from structural unemployment since 1980s. Furthermore, within main reasons there are those that economy is mainly built on tourism and building sectors, and that there is lack of industry. Spanish economy started growing since 2013, when the country focused on improving employment market and so unemployment rate started going down (Fig. 4):



**Fig. 4. Unemployment rate (%) [7]**

At the first view, as since 2013 unemployment has been decreasing (including the year of 2020, that hit economy of Spain greatly), it is supposed that labor force participation has to increase. Nevertheless, the following graph (Fig. 5) includes information about this economic indicator and it is almost opposite to the assumption above.



**Fig. 5. Labour force participation rate, total (% of total population ages 15+) during 2006–2020 [8]**

There is an explanation for such a phenomenon. The major part of Spanish population is elder people and fertility rate is not moving up, so the amount of old people overtakes young population. Accordingly, even if unemployment rate moves towards positive figures, the percentage of working population remains low or even decreases.

The important fact concerning Spanish labor market is that immigrants play not the least role there. At the beginning of 2000s, when Spain experienced a dramatic inflow of foreigner people, this caused increasing of GDP by 3%, while increasing of GDP per capita was only by 1,5%. Thereby, immigrants weight a lot for Spain, and the amount of them is especially important. Additionally, numerous job places were done at Spanish market and around 30% of them were taken by the immigrants.

Currently immigration is the principal driver behind the return of rise in the workforce since 2018, a year in which it grew by 0.5% (22.8 million financially active individuals). Also, in 2019 the workforce grew by +1.3% (+290,000 people, of which 69% were foreigners). Finally, not only are immigrants entering the labor market, but also, they are looking for employment: 45% of the 402,000 people who were hired in 2019 were settlers [9].

A vital point for the businesses conducted in Spain is to follow the rule of equality in the workplace. All companies have to register established salary by gender and professional classification. Enterprises with 50+ workers that possess a pay gap of 25% or more between workers of either gender are to provide a reasonable justification for that [10].

While conducting an analysis of labour market, it is key to assess the average wage level in the country. The primary step is to open the business in Malaga, so firstly the data for average local salaries must be considered. The average earn-



ing of worker in Malaga is €2,910, with the range from the minimum of €890 to the maximum of €12,300 (an actual maximum is higher, given indicators are average as well) [11]. However, since the demand for these services within all the country is high enough, the plan is to expand the business and open branches all over Spain. Referring to the latest statistics concerning the average wage in Spain, the typical figure for the average salary is €2,710 [12]. Attention must be paid at a government-mandated minimum wage since employers who underpay the workers, may be punished by the government. For 2020, the minimum salary has been set up as €950 monthly (however, the wage may be agreed in collective bargaining agreements) [13].

Concerning the working hours, the maximum allowed amount is 40 hours per week. There is no law concerning the number of working hours per day, however, the most common schedule is 8 hours per day (taking into account *siesta* time, that normally takes about 2–2,5 hours). In case of different specific working time conditions, there must be a collective agreement that regulates it [14].

Furthermore, in most cases, employees in Spain receive a salary 14 times per year. It includes the wage each month and 2 extra paychecks, equaled to the monthly salary, on July and December. The last ones are normally prorated through the social security contributions.

### ***Section 3. Foreign economic activity of Spain***

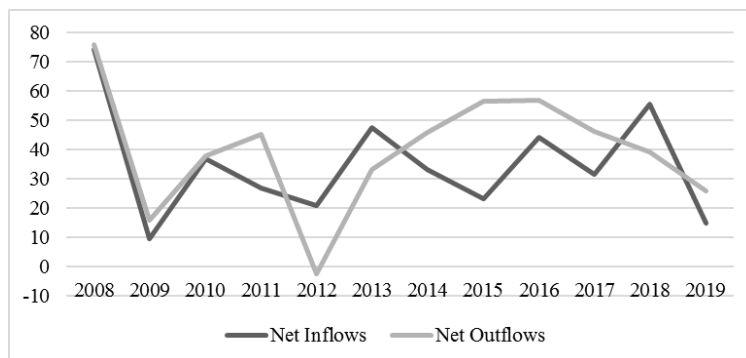
Since Spanish economy is within the most developed in EU, and accordingly, in the world, the permanent inflow of FDI is established. Investments in Spain are mostly going to financial and insurance services, real estate, telecommunications, manufacturing, energy sector, data-processing equipment, development and research sector etc. The hugest percent of ingoing investments (about 70% of stock) accounts for such countries as the Netherlands, Luxembourg, the United Kingdom, France, Germany and Italy. After the crisis of 2008–2013, the government focused on creating favorable conditions for investors, so the Spanish Act 14/2013 was created. Except of improved legislation, increasing labor productivity and an internal devaluation resulted in restoring FDI inflows.

The principle of free establishment and non-discrimination of foreign investors has a direct impact on the attractiveness of foreign investments. Non-EU residents are eligible to engage in Spanish business under the same conditions as EU residents (the only exceptions are in particular fields such as oil, defense, robotics, etc., however, the beauty industry is not included to this list) [10]. Furthermore, the government contributes through different incentives for investors, such as grants, tax reductions, favourable conditions for taking credit etc. Additionally, the state works on keeping the level of competitiveness high enough, and even special national organizations, such as ICEX, were created for controlling this issue.

The main requirement from an investor (including non-resident of EU) is to report the investment to the State Secretary for Trade (time limitation is a month), in order to fulfill statistical, economic and tax purposes [15].

Speaking about FDI outflow in Spain, the information that is worthy noticing is that after recession time the country realized how important is to keep reserves out of the country. The main part of outgoing FDI is aimed at multinational companies (i.e., Inditex) and top receiving countries are the USA, Japan, China etc. [16].

From the perspective of the amount of inflow and outflow of FDI in Spain, both have been experiencing continuous fluctuations during last 12 years (Fig. 6).



**Fig. 6. FDI (in billion US \$) Net Inflows and Net Outflows in Spain, during 2008–2019 [17–18]**

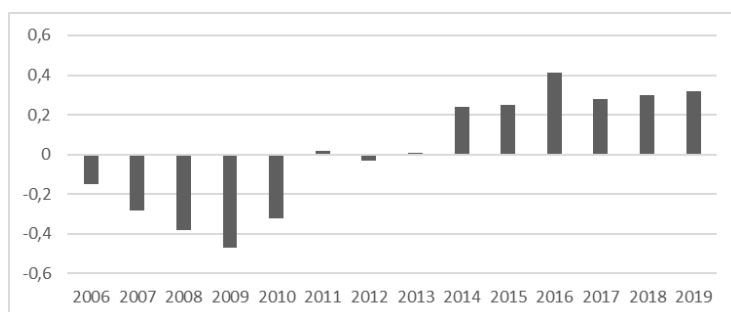
Considering Spanish trade policy, an overwhelming factor is membership of Spain in EU since this leads to the fact that Spanish trade system is built in accordance with the EU Taxation and Customs Union [19]. Additionally, certification, labeling and packaging have to meet EU requirements. Through the EU’s participation in the WTO (World Trade Organization), it was agreed on keeping tariffs at the level discussed in trade meetings. Concerning other countries, a Common External Tariff (CET) is applicable [20].

Spain national currency is euro (€). The stability of this currency is supported by the amount of gold reserves in the EU zone and currency’s impact on a number of fields and markets. Despite the fact the currency experiences small fluctuations, it is still one of the world’s safest currencies.

Finally, exchange control and capital circulation are completely non-regulated, so this field possesses total freedom in any direction.

#### **Section 4. State role**

The political situation in Spain is pretty stable, with an exception of the separatist movements in Catalonia in 2012. Those events sabotaged the stability of country’s unity and provoked a conflict between Catalonia and other part of Spain (despite the fact currently the situation remains calm, the tension within Spanish citizens still exists). All in all, after the fall in 2009 (because of crisis) and in 2012 (because of internal conflict), the tendency has been positive (Fig. 7).



**Fig. 7 Political Stability Index (min – (–2,5), max – 2,5) in Spain during 2006-2019 [21]**



After the political strife that followed the conviction of Catalan secessionist political leaders and the overall elections conducted in November 2019, the second government was framed by the Congress of Deputies in January 2020. The alliance framed with Unidas Podemos has been administering from that point forward. Moreover, the recovering budget plan proposed an increment out in the open spending following the COVID-19-related emergency (with a required tax increase by 13%), and it was accepted by 11 ideological groups, including Catalan and Basque separatists [22]. Undoubtedly, the economic recession due to corona virus undermined political stability, however, the impact on investments would not be huge since the issue is under control of the government and other important aspects are favorable. Moreover, thanks to the participation of Spain in EU, state aid is a subject to control by the European Commission to guarantee government intervention into the business, fair competition and not perverted trade.

### ***Section 5. Taxes and exemptions***

Spanish tax system includes various types of taxes that need to be paid in different time. Likewise, some of them needs to be paid at the end of fiscal year (that runs from 1 of January to 31 of December), other ones are to be paid quarterly (January, April, July and October) and some of them needs to be paid on a monthly basis. Within the most important to be considered while launching a business in Spain are the following:

- *VAT* (in Spanish – IVA) is the main indirect tax operating throughout the country, with the exception of the Canary Islands, Seuts and Melilla. The current basic VAT rate in Spain is 21%. There are two levels with reduced tax (10 and 4%) but they are applied only to specific fields, that do not include beauty industry [11].

- *Corporate tax*. In Spain, the general rate of income tax is 25%. For the first two years of operation, newly established businesses pay reduced tax of 15%. Tax returns must be filed within six months and 25 days of the accounting period's end. Payments are made in three installments: April, October, and December, with each installment usually equaling 18% of the tax liability [23].

- *Tax on dividends*. The owner or co-owner of any Spanish company, which receives a certain amount of dividends at the end of the year, is obliged to pay tax on income to the budget of Spain. The accrual and payment of tax on dividends in Spain is carried out at the source of payment, i.e., the company itself paying dividends to its co-founders or co-owners. The total tax rate on dividends is calculated based on the taxable base: up to 6 000 € – 19%, from 6,000 to 50 000 € – 21%, from 50 000 € and above – 23% [24].

- *Tax on employees*. Employers are required to subtract income tax from their workers' wages. Starting at 19 percent for the first €12,450 monthly and rising to 45 percent for all earnings over €60,000 monthly, rates rise when wages rise. Overtime compensation is taxable [25].

- *Tax on social security*. Employers must contribute to Spain's National Social Security Institute on a monthly basis and deduct donations from their workers' paychecks. Employees and employers are both responsible for paying this tax. Employers must pay a tax rate of 29.9%, (in case the gross salary is up to a limit of 4,070.10 € monthly for each worker).

Employees pay between 4.8 percent and 6.4 percent of their gross income in social security taxes (such amount to be withhold by the employer) [26].

### **Section 6. Other important criteria**

#### *Intellectual property*

Spanish Intellectual Property (“IP”) legislation is steady with other EU Member States’ IP laws. Spain has confirmed the most important global arrangements in this field, which involves that non-Spanish nationals may get assurance of their IP rights in Spain, and that Spanish nationals may get such insurance in practically every other country on the planet [27].

In times of crisis, IP can also help the EU’s resilience and economic recovery. The EU Commission has created a legal framework and intellectual property system that encourages EU businesses to invest in high-quality goods and services after COVID-19, that can accelerate the process of economic rehabilitation of EU and all its members [28].

To take advantage of the benefits that information created by both public and private organizations can potentially produce, it is important to protect it. In Spain, there are two forms of property rights that are protected:

– Industrial property: a set of exclusive rights that protects both creative (new technologies, processes, or designs) and commercial operation by marking products and services on the market exclusively (trademarks and trade names).

– Intellectual property refers to the set of rights that authors and other owners have over the works they create and the benefits that flow from them.

Patents, utility models, manufacturing designs, new types of plants, trademarks, brand names, trade secrets, computer programs, and copyright are only a few examples of industrial and intellectual property rights [29].

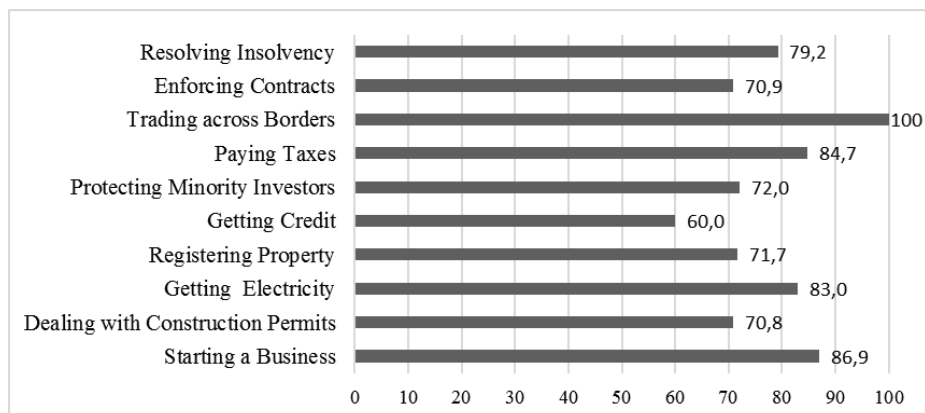
#### *Infrastructure development and support services*

Spain has united an outstanding and driving situation on the planet framework market and there is each motivation to trust it will go from one solidarity to another. Six of the 10 top transportation concession organizations are situated in Spain, developing or potentially overseeing around 40% of all significant transportation concessions on the planet [30]. Spanish organizations are taking their insight and experience into an expanding number of business sectors every year.

In spite of the fact that legislatures control most air terminals on the European mainland, air terminal privatization has gradually been acquiring interest in Europe and all throughout the planet, and Spanish organizations have utilized their involvement with expressway privatization to exploit this pattern also. What’s more, Spanish organizations have possessions of ports, parking areas, even medical clinics, all as a component of the general concessions’ portfolio [31].

### **Section 7. Doing Business**

According to the latest ratings provided by World Bank, Spain is ranked 30 among 190 countries in the ease of doing business (this place remained the same since 2018) [32]. Doing business indicator includes the following factors, that are scored out of 100 (Fig. 8):



**Fig. 8. Scores (out of 100) on Doing Business Topics [33]**

**Conclusion.** Finally, the criterion of doing business acts as a general conclusion of investment climate of the country (and of this paper as well), hence, it may be claimed that the climate is highly attractive from the perspective of foreign investors [34]. Spain possesses challenges. Within the most affecting advantages are:

- highly-developed service sectors, such as financial and insurance services, telecommunications, D&R etc., that are continuously fueled by FDI inflows;
- strategic location and possibility to access EU market;
- implemented expansive domestic structural reforms that resulted in raised labor flexibility;
- favorable conditions for immigration (including labor force immigration);
- leading positions in terms of solvency and credibility;
- economic openness of the country and its participation in a plenty of international trade agreements;
- adopted measures for relaxing business and investment regulations;
- government non-intervention into business, fair competition and not perverted trade;
- excellent infrastructure that are spurring economic growth;
- one of the most innovative and efficient tax agency – AEAT;
- absence of other substantial socio-economic, legal and crime risks that hinder investment.

Despite the fact there are challenges on the way of doing business in Spain, such as high unemployment, current economic crisis caused by corona virus and huge public debt, most of them can be turned into advantages for foreign investment project. Likewise, in order to get out of the economic crisis, the country needs money inflow from outside so currently the conditions for foreign investors are even more supportive. Furthermore, the government encourages employment (especially after COVID-19 recession), so simplified conditions are taking place in current employment process.

## Bibliography

1. 2020 Investment Climate Statements: Spain. URL: <https://www.state.gov/reports/2020-investment-climate-statements/spain/> (accessed 30 March 2021).
2. Vincent Werner, Five reasons why Spain is a time bomb for Europe: View. URL: <https://www.euronews.com/2018/03/01/five-reasons-why-spain-is-a-time-bomb-for-europe-view> (accessed 1 March 2021).
3. Nicolas Arregui, Lucy Liu, and William Oman, *Five Charts on Spain's Economy and Response to COVID-19*. URL: <https://www.imf.org/en/News/Articles/2020/11/12/na111320-five-charts-on-spains-economy-and-response-to-covid-19> (accessed 1 March 2021).
4. *GDP growth (annual %) – Spain | Data*. URL: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2019&locations=ES&start=2006> (accessed 1 March 2021).
5. Statista. 2021. *Spain – Distribution of gross domestic product (GDP) across economic sectors 2019 | Statista*. URL: <https://www.statista.com/statistics/271079/distribution-of-gross-domestic-product-gdp-across-economic-sectors-in-spain/> (accessed 1 March 2021).
6. Statista. 2021. *Spain – Inflation rate 2025 | Statista*. URL: <https://www.statista.com/statistics/271077/inflation-rate-in-spain/> (accessed 1 March 2021).
7. Statista. 2021. *Spain – Unemployment rate 2020 | Statista*. URL: <https://www.statista.com/statistics/263706/unemployment-rate-in-spain/> (accessed 1 March 2021).
8. Data.worldbank.org. 2021. *Labor force participation rate, total (% of total population ages 15+) (national estimate) – Spain | Data*. URL: <https://data.worldbank.org/indicator/SL.TLF.CACT.NE.ZS?locations=ES> (accessed 7 March 2021).
9. OECD iLibrary | International Migration Outlook 2019, 2019. URL: <https://www.oecd-ilibrary.org/sites/c3e35eec-en/index.html?itemId=/content/publication/c3e35eec-en> (accessed 7 March 2021).
10. Cuatrecasas. 2021. *Doing Business in Spain 2020*. URL: [https://www.cuatrecasas.com/es/publicaciones/doing\\_business\\_in\\_spain\\_20\\_11.html](https://www.cuatrecasas.com/es/publicaciones/doing_business_in_spain_20_11.html) (accessed 14 March 2021).
11. Salaryexplorer.com. 2021. *Average Salary in Spain 2021 – The Complete Guide*. URL: <http://www.salaryexplorer.com/salary-survey.php?loc=203&loctype=1> (accessed 8 March 2021).
12. Countryeconomy.com. 2021. *Spain National Minimum Wage – NMW 2021*. URL: <https://countryeconomy.com/national-minimum-wage/spain> (accessed 11 March 2021).
13. Dolado J., Felgueroso F., Jimeno J. *Past, present and future of the Spanish labour market: when the pandemic meets the megatrends*. Emerald.com. 2021. URL: <https://www.emerald.com/insight/content/doi/10.1108/AEA-11-2020-0154/full/pdf?title=past-present-and-future-of-the-spanish-labour-market-when-the-pandemic-meets-the-megatrends> (accessed 11 March 2021).
14. Vivero S. *Employment Law Overview Spain 2019–2020*. leglobal.org. 2020. URL: <https://knowledge.leglobal.org/wp-content/uploads/sites/2/LEGlob>

al\_Memo\_Spain.pdf [https://knowledge.leglobal.org/wp-content/uploads/sites/2/LEGlobal\\_Memo\\_Spain.pdf](https://knowledge.leglobal.org/wp-content/uploads/sites/2/LEGlobal_Memo_Spain.pdf) (accessed 9 March 2021).

15. Guide to Business in Spain (ICEX). 2021. *1.8. Legislation on foreign investment and exchange control - Guide to Business in Spain (ICEX)*. URL: <https://www.guidetobusinessinspain.com/en/1-spain-an-attractive-country-for-investment/1-8-legislation-on-foreign-investment-and-exchange-control/> (accessed 11 March 2021).

16. International Trade Report – Executive Summary, January 2021. URL: [https://comercio.gob.es/ImportacionExportacion/Informes\\_Estadisticas/Documents/informe-mensual/International-Trade-Report-Executive-summary-ultimo-periodo.pdf](https://comercio.gob.es/ImportacionExportacion/Informes_Estadisticas/Documents/informe-mensual/International-Trade-Report-Executive-summary-ultimo-periodo.pdf) (accessed 11 March 2021).

17. Data.worldbank.org. 2021. *Foreign direct investment, net outflows (BoP, current US\$) – Spain | Data*. URL: <https://data.worldbank.org/indicator/BM.KLT.DINV.CD.WD?locations=ES&start=2006> (accessed 11 March 2021).

18. Knoema. 2021. *Spain Net FDI inflows, 1960–2020 – knoema.com*. URL: <https://knoema.com/atlas/Spain/topics/Economy/Balance-of-Payments-Capital-and-financial-account/Net-FDI-inflows> (accessed 10 March 2021).

19. United States Department of State. 2021. *Spain – United States Department of State*. URL: <https://www.state.gov/reports/2020-investment-climate-statements/spain/> (accessed 12 March 2021).

20. Wto.org. 2021. *WTO | Spain – Member information*. URL: [https://www.wto.org/english/thewto\\_e/countries\\_e/spain\\_e.htm](https://www.wto.org/english/thewto_e/countries_e/spain_e.htm) (accessed 11 March 2021).

21. TheGlobalEconomy.com. 2021. *Spain Political stability - data, chart | TheGlobalEconomy.com*. URL: [https://www.theglobaleconomy.com/Spain/wb\\_political\\_stability/](https://www.theglobaleconomy.com/Spain/wb_political_stability/) (accessed 11 March 2021).

22. Santandertrade.com. 2021. *Spain: Economic and Political Outline*. URL: <https://santandertrade.com/en/portal/analyse-markets/spain/economic-political-outline> (accessed 11 March 2021).

23. Europeaccountants.com. 2021. *Spanish tax rates and allowances for 2021*. URL: [https://www.europeaccountants.com/spain/tax-rates#rates\\_8](https://www.europeaccountants.com/spain/tax-rates#rates_8) (accessed 14 March 2021).

24. Expat Guide to Spain | Expatica. 2021. *How to file an income tax return in Spain | Expatica*. URL: <https://www.expatica.com/es/finance/taxes/income-tax-spain-101437/> (accessed 14 March 2021).

25. Taxes in Spain: an introductory guide for expats | Expatica, 2021. URL: <https://www.expatica.com/es/finance/taxes/taxes-in-spain-471614/> (accessed 14 March 2021).

26. Expat Guide to Spain | Expatica. 2021. *Starting a business in Spain: a guide for entrepreneurs | Expatica*. URL: <https://www.expatica.com/es/working/self-employment/starting-a-business-in-spain-101459/#tax> (accessed 14 March 2021).

27. Guide to Business in Spain (ICEX). 2021. *6. Intellectual property law – Guide to Business in Spain (ICEX)*. URL: <https://www.guidetobusinessinspain.com/en/6-propiedad-industrial-e-intelectual/> (accessed 14 March 2021).

28. Internal Market, Industry, Entrepreneurship and SMEs – European Commission. 2021. *Intellectual property – Internal Market, Industry, Entrepre-*

neurship and SMEs – European Commission. URL: [https://ec.europa.eu/growth/industry/policy/intellectual-property\\_en](https://ec.europa.eu/growth/industry/policy/intellectual-property_en) (accessed 14 March 2021).

29. EURAXESS Spain. 2021. *Spanish Intellectual Property Rights*. URL: <https://www.euraxess.es/spain/information-assistance/spanish-intellectual-property-rights> (accessed 13 March 2021).

30. Icx.technologyreview.com. 2021. *Spain: Leader in Infrastructure Development – New Technologies from Spain – MIT Technology Review*. URL: <http://icx.technologyreview.com/articles/2009/01/infrastructure/> (accessed 14 March 2021).

31. Thisistherealspain.com. 2021. *Our infrastructures, one of the best letters of introduction to the world*. URL: <https://www.thisistherealspain.com/en/spain-in-the-world/infrastructures/our-infrastructures-one-of-the-best-letters-of-introduction-to-the-world/> (accessed 14 March 2021).

32. Tradingeconomics.com. 2021. *Ease of Doing Business in Spain | 2008–2019 Data | 2020–2021 Forecast | Historical*. URL: <https://tradingeconomics.com/spain/ease-of-doing-business> (accessed 11 March 2021).

33. World Bank. 2021. *Explore Economies*. URL: <https://www.doingbusiness.org/en/data/exploreeconomies/spain> (accessed 12 March 2021).

34. Wolterskluwer.com. 2021. *Doing Business in Spain*. URL: <https://www.wolterskluwer.com/en/expert-insights/doing-business-spain> (accessed 13 March 2021).