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Foreign Policy

Spain 'pleased' that Brexit Phase 2 can begin

Prime Minister Mariano Rajoy called the decision taken at a summit in Brussels to move on to talks on the UK's future relationship with the EU 'very good news.'

The Spain-UK relation is very significant in terms of trade, direct investment, tourism, fisheries and the number of Britons living in Spain, by far the largest group of British expats in any European country.

The UK is Spain's third-largest market and sixth-largest supplier. Two-way trade in 2016 was around €30 billion. Spain has enjoyed a trade surplus with the UK since 2002.

The stock of direct investment in the UK stood at €82.5 billion at the end of 2015 (latest figure), considerably higher than the UK's stock in Spain of €44.7 billion, according to Spanish figures; one-quarter of the 73 million tourists who came to Spain last year were British and close to 300,000 Britons are registered as living in Spain.

Domestic Scene

Catalans go to the polls in crucial election on the region's future

A lot is riding on the snap election in Catalonia on 21 December as it will determine whether Spain's most dynamic region continues its push for independence or returns to some kind of normality and constitutional reforms are enacted.

Catalans go to the polls with eight of the separatist leaders either in prison or having fled abroad and nearly two months after the imposition of direct rule from Madrid under Article 155 of the Constitution. This followed an illegal referendum on independence on 1 October, at which 92% of the 2.2 million votes (a 43% turnout) were in favour of secession, and a declaration of a separate state by the Catalan parliament.[1]

The election is a battle between, on the one side, the three anti-nationalist parties –the conservative Popular Party (PP), which rules at the national level but is very weak in Catalonia, the centrist Ciudadanos, which is fast gaining support, and the Socialists– and, on the other hand, the pro-independence Together for Catalonia (JxCat), Catalan Republican Left (ERC) and the anti-capitalist Popular Unity Candidacy (CUP). The far-left Catalonia in Common (Cec-Podem) has no clear stance on independence.

The latest Metroscopia poll shows the three antinationalist parties winning 44.9% of the vote compared with 39.1% in 2015, on a record turnout of more than 80%, and between 60 and 62 of the 135 parliamentary seats, up from 52 but six below a majority (see Figures 1 and 2). This would make Catalonia in Common the kingmaker as the three pro-independence parties are forecast to lose their majority (63 seats as against 72 in 2015).

Figure 1. Projected results of 2017 Catalan election (seats and % of votes)

	Seats	% of votes
Catalan Republican Left (1)	33	23.1
JxCat (1)	22	14.3
Popular Unity Candidacy	8	6.4
Cec-Podem	11	9.3
Ciudadanos	35-36	25.2
Catalan Socialists	20	14.3
Popular Party	5-6	5.4

(1) In 2015, Catalan Republican Left and JxCat (before PDeCAT) went on a joint ticket under Junts Pel Sí. Cec-Pode, in 2015 went by the name Catalunya Sí que es Pot.

Source: Metrocopia.

[1] See Elcano's dossier on the independence bid, http://www.realinstitutoelcano.org/wps/portal/rielcano_en/contenido?WCM_GLOBAL_CONTEXT=/elcano/elcano_in/zonas_in/catalonia-dossier-elcano-october-2017, for much greater detail.

Figure 2. Results of 2015 Catalan election (seats and % of votes)

	Seats	% of votes
Together for Yes	62	39.6
Ciudadanos	25	17.9
Catalan Socialists	16	12.7
Catalunya Sí que es Pot (1)	11	8.9
Popular Party	11	8.5
Popular Unity Candidacy	10	8.2

(1) Catalunya Sí que es Pot: several leftist parties including Podemos and Initiative for Catalonia-Greens.

Source: Catalan government.

As well as the cleavage between parties in favour of independence and those who want to keep the region as part of Spain, there are fights for hegemony within these blocks.

Unlike in the last Catalan election, Oriol Junqueras, the ERC leader and the former Deputy Prime Minister of Catalonia, who has been in jail since 2 November, is not joining forces with the Catalan European Democratic Party (PDeCAT) of Carles Puigdemont, the ousted Premier of Catalonia who fled to Brussels in October, in an alliance called Together for Yes. Junqueras hopes to capitalise on the ERC leading the polls among the pro-independence parties and take the helm.

Puigdemont, wanted in Spain on charges of rebellion and sedition, is running on the JxCat ticket (a revamped PDeCAT, the moderate nationalist-turned-separatist party). Having failed to gain any support from other EU countries for his cause, he has taken to slamming the EU for supporting what he terms a ‘coup d’etat’ by Madrid and calling for a Brexit-style referendum in Catalonia on leaving the Union, as well as a plebiscite on independence.

This makes the election rather surreal, with the former Premier campaigning from Belgium and his former deputy from behind bars. A Madrid judge released on bail six former Catalan government officials, but ruled that Junqueras and three other separatist leaders must remain in jail while prosecutors continue to investigate them. He said they presented a greater risk of reoffending and also bore greater responsibility for the secessionist drive.

Marta Rovira, ERC’s second in command, said that if the party wins the election it would seek to reverse direct rule, re-open the Catalan governments ‘embassies’ abroad, which have been closed, and restore Josep Lluis Trapero as head of the Mossos, the regional police force.

Trapero was removed from the post and accused of sedition for allegedly refusing to carry out judicial orders in the run-up to the referendum.

Of the antinationalist parties, Ciudadanos is gaining the most ground and could emerge as the largest party in the Catalan parliament. It is projected to win 35-36 seats, 11 more than in 2015. Founded in 2006 in direct response to the burgeoning pro-independence sentiment, the party has been the most forthright in challenging the cause of a separate state.

The party's national leader, Albert Rivera, holds both Socialist and Popular Party governments in Madrid responsible for the current situation as they 'ceded privileges and authority to the nationalist governments in Catalonia without supervision or coordination'.[2]

The elections will be followed next year by a six-month commission in the national parliament to study a reform of the 1978 Constitution that could lead to more powers for Catalonia.

This was a deal struck between Prime Minister Mariano Rajoy and Pedro Sánchez, the Socialist leader, in return for Socialist support for imposing direct rule on Catalonia. Sánchez said the debate would focus on 'how Catalonia remains in Spain, not how it leaves'.

At the heart of the debate is the financing system for Spain's 17 autonomous regions, which is based on the principle of solidarity (ie, the richer ones helping the poorer ones). But the system is asymmetric as the Basque Country and the much smaller Navarre are the only regions to have bilateral economic and fiscal agreements with Madrid (for historical reasons), which give them more substantial revenue-raising powers than the other regions.

The Basque government collects almost all taxes and keeps most of them to pay for its devolved powers, such as its own social security system, education and the police, and pays an annual amount (known as the *cupo*) to Madrid to cover the remaining centralised competences such as defence and foreign policy. The system for calculating the *cupo* is viewed as opaque.

This system rankles with other regions and is one that previous Catalan governments sought unsuccessfully to obtain. The new *cupo* was recently approved in the Spanish parliament where the five seats of the Basque Nationalist Party (PNV) help to shore up the minority Popular Party government (along with Ciudadanos' 32 seats).

The PNV's support over the years for both PP and Socialist governments at the national level has come with hefty price tags, which have helped to make the Basque Country Spain's second-richest region, on the basis of per capita income, and receive the highest regional financing per head on a homogeneous powers basis (see Figure 3). Although a rich region, it is net recipient of funds from the rest of Spain.

[2] See Rivera's article in the *International New York Times*, 4/XII/2017, https://www.nytimes.com/2017/12/04/opinion/we-catalans-owe-the-world-an-explanation.html.

Figure 3. Income and financing indicators of Spain's 17 regions (1)

	Per capita income (Spain = 100)	Regional financing per capita on homogeneous powers basis (Spain = 100)
Madrid	136.8	98.0
Basque Country	132.8	205.1
Navarra (1)	125.4	168.8
Catalonia	119.1	98.2
Aragón	110.0	105.4
La Rioja	108.8	120.8
Balearics	104.0	106.8
Castilla y León	93.8	106.8
Cantabria	90.4	123.4
Valencia	88.7	92.5
Galicia	88.4	104.6
Asturias	87.9	104.8
Canary Islands	82.9	102.9
Murcia	81.1	95.0
Castilla La Mancha	77.6	100.3
Andalusia	73.9	96.5
Extremadura	68.5	114.4

(1) 2015 figures except for Basque Country and Navarra.

Source: BBVA Foundation, INE and Finance Ministry.

The advantage for the state of the *cupo* is that, unlike other regions, the Basque Country cannot go cap in hand to Madrid begging for more funds when times are bad. If it does not have enough money for projects or for providing basic services it has to raise the money itself. Iñigo Urkullu, the Basque *lehendakari* (Premier), last month proposed that the region's model be a 'reference' for a new decentralised system.

Such a system would have to be negotiated individually with the other regions, an extremely complex process, and would probably open up a Pandora's box of demands.

ERE corruption trial begins after seven-year investigation

Spain's largest corruption trial, involving the alleged embezzlement of €750 million in public funds, kicked off in Seville with, among others, two former Socialist Premiers of Andalusia in the dock who between them ruled the region for 23 years.

The ERE trial centres on the misuse of funds intended for retired workers and struggling companies. An ERE (*expediente de regulación de empleo*) allows a company in economic difficulties to suspend or dismiss workers. In Andalusia, the scheme provided financial support to both the companies and workers affected. The alleged scandal involves funding being given to a variety of businesses and individuals who were not eligible for it.

Manuel Chaves faces a 10-year ban on running for public office and José Antonio Griñán is looking at six years in prison and a 30-year ban. Both were also ministers in national governments of Felipe González.

Spain's population, second-fastest ageing after Japan…

Spain will have 77 retired people per 100 people working in 2050, compared with 30 at the moment, making it the fastest-ageing OECD country after Japan and pinpointing the need for reforms in order to make the ailing welfare state sustainable (see Figure 4).

Figure 4. Historical and projected old-age dependency ratios, 1950-2075 (1)

	1950	1975	2000	2015	2025	2050	2075
France	19.5	24.5	27.3	33.3	40.9	52.3	55.8
Germany	16.2	26.5	26.5	34.8	41.4	59.2	63.1
Italy	14.3	21.6	29.2	37.8	45.6	72.4	67.0
Japan	9.9	12.7	27.3	46.2	54.4	77.8	75.3
Poland	9.4	17.1	20.1	24.3	36.4	60.8	73.3
Spain	12.8	19.0	26.9	30.6	38.6	77.5	70.4
UK	17.9	25.5	27.0	31.0	35.9	48.0	53.0
OECD	13.9	19.5	22.5	27.9	35.2	53.2	58.6

(1) The old-age dependency ratio is defined as the number of individuals aged 65 and over per 100 people of working age defined as those aged between 20 and 64.

Source: United Nations, World Population Prospects-2017 Revision.

The speed at which the population has aged –in 1975 there were just 19 pensioners per 100 workers– is testimony to the relatively healthier diet and life style of Spaniards and a tribute to the universal healthcare system created over the past 40 years.

The high old-age dependency rate is also the result of the low fertility rate of 1.3 children per woman, which is below the population replacement rate of 2.1 children.

Average life expectancy in Spain has risen by around 10 years since 1975 to 83 years. Women's average life expectancy is 85, as they live some five years more than men.

Meanwhile, the reserve fund created in 2000 for pension payments and built up during the boom years to a peak of €66.8 billion in 2011 stood at €8 billion in December.

The government withdrew €3.5 billion from the fund in order to meet the extra pension payment in December. In June and December, pensioners receive double their regular monthly payment.

The sharp decline in the number of social contributors during the economic crisis led the Popular Party, in power since 2011, to move part of pension financing from the general government budget to raiding the reserve fund, under its strategy to cut the massive fiscal deficit.

Job creation (the unemployment rate has dropped from a high of 27% in 2013 to 16%) has improved the finances of the social security system whose monthly pension payments are now covered by workers' contributions.

It has taken a decade for social security receipts to recover the level of 2008.

Pension reforms were introduced in 2011. The legal retirement age will be 67 years for both men and women in 2027, a new adjustment pensions index has been applied since 2014 and a sustainability factor will come into force in 2019 and applicable to new pension benefits.

The index is calculated according to a number of different factors including the balance between the social security system's revenues and expenses. This limits the annual pension increase to a minimum of 0.25% and a maximum equal to the consumer price index and an additional 0.50%.

... More Spaniards continued to emigrate than return, Venezuelans flee to Spain

More Spaniards emigrated in the first half of 2017 than those who returned, despite the economic recovery, according to the National Statistics Office (INE). The number of those who left was 46,004 and those who returned 33,028, compared with 42,279 and 34,492, respectively, in the second half of last year.

The total number of emigrants (Spaniards and foreigners) was 184,189, 52,926 fewer than the number of immigrants.

Spain's population stood at 46.54 million at the end of June, 21,021 more than at the end of 2016.

The largest increase in the foreign population were Venezuelans (+10,478 to 73,747), fleeing the authoritarian rule and economic misery of their country (see Figure 5). Close to 4,000 Britons left, mainly because of Brexit uncertainty.

Figure 5. Resident foreign population in Spain by top 10 countries

	1 July 2017	1 January 2017	Difference
Rumania	679,682	683,796	-4,114
Morocco	669,629	665,612	+4,017
UK	289,629	293,518	-3,947
Italy	211,165	203,830	+7,336
China	179,448	177,519	+1,930
Colombia	146,730	138,519	+8,370
Ecuador	140,455	145,201	-4,746
Germany	140,234	141,089	-855
Bulgaria	126,324	127,389	-1,065
France	104,176	103,233	+943
Total of all countries	4,464,997	4,419,621	+45,376

Source: INE.

Improvement in reading comprehension of nine-and-10-year-olds

Spain's nine-and-10-year olds improved significantly in the 2016 Pirls (Progress in International Reading Literacy Study) reading test. Boys scored 524 and girls 532, up from 511 and 516, respectively, in the previous test in 2011 (see Figure 6).

Figure 6. Reading comprehension

	Overall score	Boys	Girls
Russia	581	574	588
Singapore	576	568	585
England	559	551	566
US	549	545	553
Italy	548	544	552
Germany	537	532	543
Spain	**528**	**524**	**532**

Source: PIRLS 2016.

The Pirls test is a test of reading comprehension: students have to understand what they read.

Spain, the most popular host country for Erasmus programme

Spain received 45,813 Erasmus students and trainees in 2015/16, by far the largest number, and sent 39,769 on the programme, the third-largest number after France and Germany (see Figure 7).

Figure 7. Erasmus programme: outgoing and incoming students and trainees,

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Outgoing						
France	31,747	33,269	35,311	36,759	39,987	41,076
Germany	30,274	33,363	34,891	36,257	39,673	40,348
Italy	22,031	23,377	25,224	26,331	31,055	34,647
Spain	**36,183**	**39,545**	**39,249**	**37,235**	**36,842**	**39,769**
UK	12,833	13,662	14,572	15,611	14,803	15,786
Incoming						
France	27,722	26,512	29,217	29,621	29,568	30,145
Germany	24,733	27,872	30,318	30,965	32,944	34,922
Italy	19,172	20,204	19,963	20,204	21,580	23,924
Spain	**37,432**	**39,300**	**39,953**	**39,277**	**42,558**	**45,813**
UK	24,474	25,760	27,147	27,401	30,235	31,362

Source: European Commission.

The country was the favourite place for Italy and Germany and the second for France and the UK.

The Economy

OECD adds its voice to warning on Catalan crisis impact

The economy will remain robust in 2018, but will grow less strongly than this year, partly because the Catalan crisis, which has triggered an exodus of companies shifting their legal headquarters to other parts of Spain, put investment decisions in the region on hold, reduced property sales and dented tourism arrivals.

The latest OECD forecasts put Spain's GDP growth at 2.3% in 2018, down from 3.1% this year. As well as the impact of low oil prices dissipating, 'persistent tensions in Catalonia could lower consumer and business confidence significantly, hampering domestic demand more than projected'.

More than 3,000 companies have moved their legal domicile since the illegal Catalan independence referendum on 1 October and some 1,000 of them have also moved their fiscal headquarters.

Only one of the seven companies on Madrid's Ibex-35 stock index remains in Catalonia, the pharmaceutical firm Grifols. Five insurance companies have moved to Madrid and the two largest Catalan banks, CaixaBank and Banco Sabadell, have also moved out and see no reason to return, even in the medium term should the situation return to normality.

Competitiveness gains, however, will continue to support exports, which in 2017 will reach another high.

State reduces stake in Bankia, with sale of 7% stake

Frob, the bank bailout fund, sold 7% of Bankia for some €840 million to institutional investors, reducing its stake to below 60%.

Bankia, the epicentre of Spain's banking crisis in 2012, was given a €23 billion bailout, and partly nationalised. This followed the bursting of a massive property bubble and massive losses on its loans.

The bank, created from the merger of seven struggling savings banks, made a loss of nearly €19.2 billion in 2012, the highest in Spain's corporate history. It returned to profit in 2013

Tax burden drops, one of the lowest in euro zone…

Spain's revenues from taxes and social security contributions, measured against GDP, fell last year for the first time since 2013. At 34.1%, the tax burden was well below the euro zone average of 41.3% (see Figure 8).

Figure 8. Total receipts from taxes and social security contributions, 2006-16 (% of GDP)

	2006	2012	2013	2014	2015	2016
France	44.9	46.5	47.4	47.6	47.6	47.6
Germany	38.8	39.3	39.6	39.6	39.8	40.4
Italy	40.4	43.8	43.8	43.4	43.3	42.9
Spain	**36.7**	**33.1**	**34.0**	**34.5**	**34.5**	**34.1**
Euro zone	39.9	40.7	41.3	41.4	41.2	41.3

Source: Eurostat.

On the one hand, the economy grew faster than tax receipts and, on the other, unemployment remains high which affects personal income tax receipts and social security contributions. Progress has been made in fighting tax evasion and fraud, but it remains a problem.

Spain's tax collection is lower than the euro zone average in all categories (see Figure 9).

Figure 9. Tax burden by categories, 2016 (% of GDP)

	VAT	Income tax	Corporate	Social security	Special taxes
Spain	**6.4**	**7.3**	**2.3**	**12.2**	**5.4**
Euro zone	6.8	9.2	2.6	15.3	6.4

Source: Eurostat.

… And social protection spending also falls

Government spending on social protection such as unemployment benefits, healthcare, housing and family dropped to 24.7% of GDP in 2015, according to the latest comparative figures for the EU.

Spain's expenditure remains below the EU average of 29% and lower than countries such as Greece and Portugal (see Figure 10).

Figure 10. Social protection spending, 2015 (% of GDP)

	2010	2014	2015
France	32.9	34.2	33.9
Germany	29.8	29.0	29.2
Italy	28.9	29.9	30.0
Spain	**24.6**	**25.4**	**24.7**
UK	29.1	27.5	28.8
EU	28.6	28.7	29.0

Source: Eurostat.

In per capita terms, measured in terms of purchasing power parity, Spain spent €6,300 compared with Italy's €8,200 and France's €10,800.

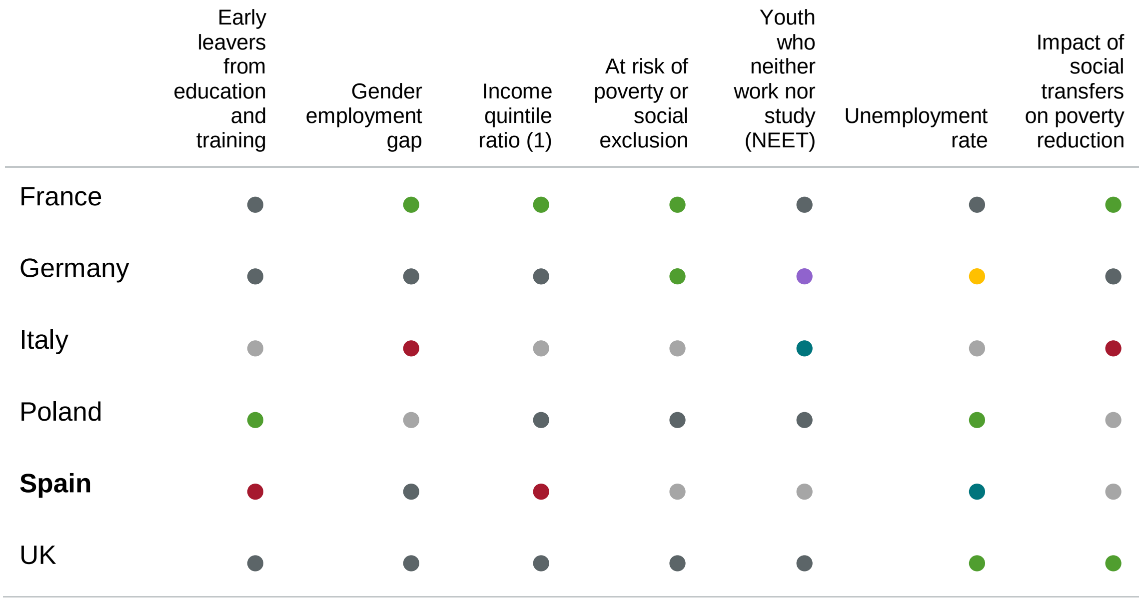
Inequality still among the highest in EU…

Spain's economic recovery can be seen in the much lower but still very high jobless rate, particularly among the youth and long-term unemployed, and the improvement in at-risk-of-poverty or social exclusion, but the level of inequality is still among the highest in the EU, according to the latest social indicators published by the European Commission (see Figure 11).

The income received by the top 20% earners is six and a half times more than that of the 20% of lowest earners compared to an EU average of five times.

The only other countries with a similar level of income inequality (are Bulgaria, Greece and Lithuania.

Figure 11. EU social indicators, 2016



Code: ● (best performers); ● (better than average); ● (average); ● (good but deteriorating); ● (weak but improving); ● (to watch); and ● (critical situation).

(1) The ratio of total income received by the 20% of the population with the highest income to that received by the 20% of the population with the lowest income.

Source: European Commission.

Another critical problem is the larger number of early school leavers from education and training (close to 20% compared with the EU average last year of 10.7%). The situation of youth who neither work nor study (NEET) has improved but, in the Commission's words, needs to be 'watched' as it stands at 22%.

… Top executives earn on average 207 times the lowest salaries of their companies

The top management of the companies that comprise the Ibex-35, the benchmark index of the Madrid stock market, earned 207 times the lowest salaries of their employees in 2016, according to an Oxfam Intermonth report.[3]

There was also a huge gap between the top salaries and the average salary (112 times).

Between 2014 and 2016, top salaries rose 40%, with the average salary standing at €4.2 million. Meanwhile, the average salary only rose 0.3%.

[3] See https://oxfamintermon.s3.amazonaws.com/sites/default/files/documentos/files/informe-diferencias-abismales.pdf.

José María Vera, Oxfam Intermón's Managing Director, said that with combined revenues equivalent to 42% of GDP and more than 1.5 million employees, the policies and practices of the Ibex-35 firms have a 'clear impact' for the rest of the economy.

Corporate scene

Técnicas Reunidas wins €3.5 billion refinery contract in Bahrain

Técnicas Reunidas, jointly with France's Technip and the Korean Samsung, was awarded a €3.5 billion contract by the Bahrain Petroleum Company (Bapco) to expand and modernise the Sitra oil refinery.

The refinery is located on Bahrain's Eastern coast and entails boosting the capacity of the refinery from 267,000 up to 360,000 barrels per day.

Acciona awarded €373 million Philippines bridge contract

Acciona, in partnership with First Balfour, is to build the new Cebu-Cordova toll bridge in the Philippines, marking the company's second major deal in the country.

The bridge will ease traffic congestion on the existing bridges by connecting Cebu City to Mactan Island.

Santander sells US subsidiary of Banco Popular for €444 million

Santander, the euro zone's largest bank by market capitalisation, which bought the ailing Banco Popular for a nominal one euro in June, sold Popular's US subsidiary, TotalBank, for €444 million to Chile's BCI.

TotalBank, which has more than US$3 billion in assets across 18 branches and employs around 300 people, was acquired by Banco Popular in 2007 for US$300 million.

Santander acquired Popular via the European banking authorities, which stepped in to avert Popular's collapse following a run on its deposits.

BBVA offloads most of its real-estate business to US fund Cerberus for €4 billion

BBVA, Spain's second-largest bank, agreed to sell 80% of its real-estate portfolio to US fund Cerberus for €4 billion, in a move that highlighted investor enthusiasm for the recovering property market.

The bank's 78,000 real estate assets have a gross book value of €13 billion.

The bursting of a massive property bubble as of 2008 was one of the main factors that triggered Spain's five-year recession, pushed up the unemployment rate to 27% and prompted in 2012 a €42 billion euro zone bailout of some of the country's savings banks, which had made loans recklessly.

The economy has recovered and will grow this year by more than 3% for the third year running. Property prices are rising.

BBVA's deal is the largest since Santander sold control of property worth €30 billion to US investor Blackstone Group in August.

The number of property transactions in the third quarter of this year (121,561) was the highest since the same period of 2008 (122,949).

Government authorises with conditions Rolls Royce taking full control of ITP

The government has finally given the go-ahead for Rolls Royce to take ownership of the 53% of Industria de Turbo Propulsores (ITP), one of its key aerospace partners, it does not already own.

The purchase was agreed in July 2016 and subject to regulatory clearances.

Agustín Conde, the Secretary of Defence, said the 'Spanishness' of ITP was assured from the 'standpoint of technological and industrial capacities'.

Spanish companies continue to dominate transport development

Five of the world's top-10 transport developers are Spanish (see Figure 12), more than any other country, and four on the basis of invested capital (see Figure 13).

Figure 12. Ranking of the world’s 10-largest transport developers (1)

	Operating or under construction	Of which: in the US	Of which: in Canada	Of which: in home country	All other
1. ACS Group/Hochtief (Spain)	59	4	10	17	28
2. Vinci (France)	47	1	3	17	26
3. Abertis (Spain)	45	0	0	14	31
4. Macquarie (Australia)	41	3	1	1	36
5. Ferrovial/Cintra (Spain)	39	4	3	11	21
6. Sacyr (Spain)	33	0	0	13	20
7. Meridiam (France)	30	7	3	3	17
8 Globalvia (Spain)	28	1	0	16	10
9. John Laing (UK)	25	3	0	14	8
10. Egis (France)	25	0	1	6	18

(1) Developers are ranked by the number of road, rail, port and airport concessions over US$50 million in investment value that they have developed worldwide, alone or in joint venture since 1985, and are currently operating or have under construction as of 1/X/2017.

Source: Public Works Financing.

Figure 13. Developers ranked by invested capital (1985-2017)

	Total invested capital (US$ mn) (1)
ACS (Iridium+Hochtief) (Spain)	94,900
Ferrovial (Cintra) (Spain)	89,200
Vinci (France)	82,500
Macquaire (Australia)	53,550
Meridiam (France)	48,250
Bouygues (France)	44,500
John Laing (UK)	35,900
Sacyr (Spain)	32,500
Egis (France)	27,800
Globalvia (Spain)	27,300
OHL (Spain)	21,200

(1) Total invested capital is the sum of the original investment, in nominal dollars, of all of a company's transport P3 projects (highways, transit, ports, airports) from 1985 to 1 October 2017. Projects are counted in a company's total when it had a substantial role as a developer in financing, building and operating a publicly owned asset, or in acquiring and improving/operating an asset for a set amount of time, under a long-term contract with government. To capture all of a firm's development experience we include we count projects that are currently in a firm's portfolio and those that have been sold or reverted to government operation. The numbers may reflect some double counting on the largest P3 projects where there is co-investment by a consortium of developers.

Source: Public Works Financing.