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William Chislett

Summary

Spain and Morocco to work more closely to curb illegal migrants.

Fourth general election in November in four years.

Supreme Court rules that Franco can be removed from his mausoleum.

Judge suspects two former Madrid regional premiers of corruption.

Economy holds up as euro zone dips.

Foreign Policy

Spain and Morocco to work more closely to curb illegal migrants

Spain and Morocco agreed to cooperate more closely to counter illegal migration, an issue bolstering far-right parties in Europe including Spain.

According to the International Organisation for Migration, 18,081 people arrived in Spain by sea between 1 January and 30 August compared with 65,325 in the whole of 2018 (see Figure 1). This is a substantial fall, but the Canary Islands saw a 23% rise in arrivals.

Figure 1. Irregular arrival of migrants by the Mediterranean, 2014-19

	2014	2015	2016	2017	2018	2019
Spain	11,741	16,290	14,558	28,707	65,325	18,0181
Italy and Malta	170,669	153,948	181,460	119,390	24,815	5,7922
Greece and Cyprus	77,163	853,650	173,959	30,579	34,020	21,5412

(1) Up to 31 August.

(2) Up to 11 August.

Source: International Organisation for Migration.

Morocco stopped 57,000 migrants from illegally crossing to Spain in the first eight months.

Madrid approved €32.2 million in aid to Morocco in August and the EU promised €140 million in border management. The Spanish enclaves of Ceuta and Melilla on Morocco's northern coast attract thousands of migrants seeking to breach the fence and get into Spain.

The average annual net inflow of migrants was close to 500,000 people a year in the first decade of the 2000s, making Spain the second-largest recipient of immigrants in absolute terms among the OECD countries, after the US.

Illegal migration has become a much hotter issue in Spain among the conservative opposition, particularly the far-right VOX, since Pedro Sánchez, the caretaker Socialist Prime Minister, agreed last year to take in 629 migrants/refugees on the Aquarius rescue boat after Italy refused to allow the ship to dock.

But the public is still largely supportive of migrants and refugees. Two-thirds of Spaniards expressed a positive attitude towards migrants in 2018, the highest share in Europe after the Irish (see Figure 2).

Figure 2. Percentage support for immigrants and for refugees

	Support more/about the same number of immigrants moving to our country	Support taking in refugees fleeing violence and war
France	58	79
Germany	40	82
Italy	23	56
Spain	67	86
UK	59	74
US	66	68

Source: Spring 2018 Global Attitude Survey, Pew Research Centre.

August saw the long-drawn out drama of the Spanish NGO rescue ship Open Arms, which was moored 800 metres off the coast of the Italian island of Lampedusa for 19 days until an Italian prosecutor overruled Matteo Salvini, the Italian Interior Minister, and allowed the boat to dock with 83 people on board.¹

¹ See the following report by the Madrid office of the European Council on Foreign Relations for an excellent overview of Spain's migration policy:
https://www.ecfr.eu/publications/summary/border_games_spain_answer_to_the_populist_challenge_on_migration.

Domestic scene

Fourth general election in November in four years

Spaniards will wearily return to the polls on 10 November for the fourth time in as many years (a record for an EU state), following the failure of Pedro Sánchez, the caretaker Prime Minister, to form a government after April's inconclusive election.

Sánchez's Socialists won 123 of the 350 seats in the last election on 29% of the vote, but well short of a ruling majority (see Figure 3). The blame game for the deadlock in the highly fragmented parliament began as soon as the elections were announced. The public is angry at the politicians' failure and bored stiff with the political wrangling.

Figure 3. Results of general elections, April 2019, June 2016 and December 2015 (seats and millions of votes)

	2019		2016		2015	
	Seats	Votes	Seats	Votes	Seats	Votes
Socialists	123	7.48	85	5.42	90	5.52
Popular Party	66	4.35	137	7.90	123	7.21
Ciudadanos	57	4.13	32	3.12	40	3.49
Unidas Podemos (1)	42	3.73	71	5.04	69	5.18
VOX	24	2.67	–	–	-	-
Catalan Republican Left	15	1.01	9	0.62	9	0.59
JxCat (2)	7	0.49	8	0.48	8	0.56
Basque Nationalist Party	6	0.39	5	0.28	6	0.30
EH Bildu	4	0.25	2	0.18	2	0.21
Canarian Coalition	2	0.13	1	0.07	1	0.08
Others	4	1.07			2	0.92
Voter turnout (%)	71.8		69.8		73.2	

(1) Podemos in 2015 with regional alliances.

(2) CDC in 2016 and in 2015 Democràcia i Llibertat.

Source: Interior Ministry.

Sánchez had hoped the far left Unidas Podemos (UP) would give him parliamentary support and together with some regional and perhaps separatist parties would enable a new minority Socialist administration to get over the line and take office. But UP held out

for a coalition which Sánchez rejected, claiming it would lead to a ‘government within the government.’ He only offered policy pacts.

Spain is the most left wing of the large EU countries, according to self-placement scales (see Figure 4). Twenty per cent declare themselves on the left (0-2 on the scale), almost double that for the right (8-10).

Figure 4 Self-placement scale (0 corresponds to the left and 10 to the right) (%)

	0-2	3-4	5	6-7	8-10	Average
Spain	20	19	29	10	11	4.4
UK	11	19	36	16	8	4.9
France	10	18	38	13	9	4.8
Germany	10	25	28	23	6	4.8
Italy	8	13	18	19	15	5.5

Source: BBVA Foundation.

Negotiations between the Socialists and UP broke down in July when UP rejected Sánchez’s offer of four positions in a coalition government because they were not sufficiently heavyweight. Sánchez then lost a no confidence vote, setting a two-month clock to take another crack at winning a vote or calling an election, and he withdrew the coalition offer.

Since July, other possibilities such as persuading the conservative Popular Party (PP) and the pro-market Ciudadanos (Cs) to abstain in an investiture vote got nowhere. The best and the most logical way to finally have the stable government that Spain badly needs would have been a coalition between the Socialists and Cs, as between them they have 180 of parliament’s 350 seats.

These two parties signed a wide-ranging policy pact in February 2016 after the 2015 election, but it did not win the backing of other parties. Since then C’s has shifted to the right, winning over PP voters for its belligerent opposition to Catalan independence. The push for secession is also one of the drivers behind the creation of the far-right VOX, which entered the national parliament in April with 24 seats and split the conservative vote three ways.

In that election, C’s won 25 more seats than in 2016 (only nine fewer than the PP) and one million more votes, emboldening Albert Rivera, the party’s leader, to push on with his overarching ambition of overtaking the PP.

But Rivera’s ambition has not gone down well with some of its lieutenants, who quit the party, accusing him of putting his own interests before those of Spain as a whole and betraying the party’s principles.

Among the wider public, which welcomed the creation of Cs in Catalonia as a centrist liberal party in 2006 (it did not go national until 2015), there is considerable disappointment at its refusal to break the deadlock and fulfil its declared mission of rejuvenating politics.

Rivera made a last-minute offer to Sánchez to abstain if certain conditions were met including a pledge not to raise income tax or grant pardons to the Catalan secessionist leaders tried at the Supreme Court earlier this year if they are found guilty in a ruling expected before the end of the year. That ruling could influence the outcome of the November election, particularly in Catalonia, if it is made before voters go to the polls.

Sánchez told Cs they were already meeting the conditions and called on Rivera to 'unblock the situation, honour the will of Spaniards and avoid a completely unnecessary repeat election'. Rivera withdrew the offer after describing Sánchez's response as 'a mockery'.

The out of the blue offer, made after six months of virtually no contacts between Rivera and Sánchez, looked like an attempt to shift the blame for yet another election onto Sánchez.

Opinion polls show the Socialists (and the PP) winning a larger slice of the vote in November, but still not enough to govern without support from other parties. Furthermore, the left-wing vote will be further fractured by the decision of Íñigo Errejón, the former number-two of Podemos who broke ranks in January with the party he had helped to found, to contest the election, at least in Madrid. In May's regional elections, his Más Madrid party won 20 seats in the Madrid parliament, 13 more than Podemos.

Voter turnout is expected to be lower than the very high 72% in April because of election fatigue. This would benefit the right, whose voters tend to be more loyal.

Supreme Court rules Franco can be removed from his mausoleum

The Supreme Court rejected an appeal by the family of the former dictator Francisco Franco (1939-75) and unanimously ruled he can be removed from his grandiose state-funded mausoleum to a municipal cemetery.

Franco is buried at the Valley of the Fallen hewn into rock in the mountains outside Madrid, crowned by the world's tallest stone cross (150 metres high). It was mainly built with the forced labour of Republican political prisoners between 1940 and 1958 (they were promised reduced sentences), and although the mass tombs that line the walls of the basilica contain the dead of both sides (33,847 victims), the Republican dead were brought there without the consent of their families, and in some cases against the express wishes of relatives.

Eighty years after the end of the country's civil war, the site remains divisive. For the far-right, a tiny minority, it is a place of pilgrimage, although most people who visit it today are tourists, and for others it is an outrage in a democracy or they do not care.

Franco's heirs said that if the dictator had to be removed it should be to the family's vault in the cathedral in the centre of Madrid where Franco's daughter is buried. That would put Franco on the government's doorstep instead of 50kms away. Instead he will lie alongside his wife Carmen Polo at the cemetery in El Pardo, the dictator's official residence outside Madrid.

The exhumation is part of the 2007 Historical Memory Law of the previous Socialist government, which provided funding to unearth Republican war graves and called for the removal of Franco's tomb, statues of him and street names.

The conservative Popular Party voted against it and when it won the election in 2011 it shelved the decision on Franco's exhumation on the grounds that it required the 'consensus' of all parties.

The caretaker Socialist government of Pedro Sánchez will exhume Franco as soon as possible and before the election on 10 November. 'This is good news for the Spanish people, out of respect for the victims on both sides, so that our coexistence can be fully free and ethical,' said Carmen Calvo, the acting Deputy Prime Minister.

Santiago Abascal, the leader of the far-right VOX reacted angrily on Twitter. 'This is how the socialist campaign begins, profaning tombs, digging up hatreds, questioning the legitimacy of the monarchy. Vox alone has the courage to defend freedom and common sense in the face of totalitarianism.'

A pending issue is what to do with the Valley of the Fallen. A growing idea is to turn it into a museum on the civil war if a commonly accepted narrative can be forged.

Police arrest nine Catalan separatists for allegedly planning violent actions

Police detained nine people in favour of independence for Catalonia after seizing material that could be used to make explosives.

Police raids targeted activists identified with the Committees for the Defence of the Republic (CDR), which have mounted protests since 2017 following the arrest of separatist leaders.

Unlike the Basque independence cause, led by the terrorist group ETA, the movement for Catalan independence has been peaceful.

Judge suspects two former Madrid regional Premiers of corruption

Esperanza Aguirre and Cristina Cifuentes, both former Popular Party Madrid regional Premiers, have been summoned to appear in court next month as part of a judicial investigation into suspected illegal political financing.

After questioning the judge will decide whether they should go to trial. They held the post in 2003-12 and 2015-18 respectively. A further 38 PP politicians, civil servants and businesspeople are also under investigation in the same corruption scandal.

Another PP Madrid Premier, Ignacio González (2012-15), was released from eight months in prison in November 2017 after posting bail of €400,000. He faces a variety of corruption charges.

The judge's decision is a severe blow for the PP under its new leader Pablo Casado who replaced Mariano Rajoy, the former PP Prime Minister, after he lost power last year in a parliamentary no-confidence vote brought by the Socialists following a political corruption scandal.

Casado insists the party has since 'regenerated' itself.

Former Catalan Premier and his family amassed €290 million over 40 years

Jordi Pujol, the Catalan Premier (1980-2003), and his family built up a fortune estimated at €290 million from political corruption and money laundering, according to a 222-page report drawn up by the police's Economic and Financial Crime Unit.

The report covers the period from the late 1970s and the collapse of Banca Catalana (founded by Pujol's father, who died in 1980) to July 2014 when Pujol admitted he had offshore bank accounts in Andorra with a considerable amount of money. He said the money was inherited from his father.

This is the first time a figure has been put on the family's wealth. Pujol has seven children. The eldest son, Jordi, spent eight months in prison in 2017 on charges of money laundering, tax fraud and falsifying documents until he posted bail of €500,000.

The report says the family functioned as an organized criminal group 'in a systematic and recurring manner' as a result of corrupt practices. The eldest son, according to the report, was de facto treasurer of Convergència Democràtica, the centre-right nationalist party founded by his father. He is also under investigation in a separate case involving €26 million discovered in two Swiss accounts.

The anti-corruption prosecutor has requested more time to investigate the Pujol case, which began in 2012 and was due to be completed by 23 September. The prosecutor is seeking more information about the family's bank accounts in Andorra and Luxembourg.

Spain improves in ranking of world's best universities

Thirteen universities are in the Top 500 Shanghai ranking, up from 10 in 2018. A total of 38 made it into the Top 1,000 (see Figure 5).

Figure 5. Spain's universities in the Shanghai ranking

Ranking	University	Ranking	University
151-200	Barcelona	601-700	Salamanca
201-300	Autónoma, Barcelona		Vigo
	Complutense, Madrid	701-800	King Juan Carlos
	Granada		Castilla-La Mancha
	Valencia		La Laguna
301-400	Autónoma, Madrid		Lleida
	Pompeu Fabra		Murcia
401-500	Polytechnic, Valencia		Navarra
	Oviedo	801-900	Miguel Hernández
	Sevilla		Pablo de Olavide
	Balearic Islands		Alicante
	Basque Country		Cantabria
	Zaragoza		Extremadura
501-600	Polytechnic, Madrid		Girona
	Jaume 1		Jaén
	Santiago de Compostela		Málaga
	Rovira I Virgili		Valladolid
601-700	Polytechnic, Catalonia	901-1000	Alcalá de Henares
	Córdoba		Las Palmas

Source: 2019 Academic Ranking of World Universities, ShanghaiRanking Consultancy.

Five universities are in the Reuters latest ranking of the most innovative: Barcelona University (75th), Polytechnic of Catalonia (81st), Valencia University (92nd), Polytechnic of Valencia (95th) and Autonomous University of Barcelona (100th).

Spain's universities may be getting better, but a large proportion of graduates (the highest in the EU) are still in jobs for which they say they are overqualified (see Figure 6).

Figure 6. Share of tertiary education graduates employed in occupations not requiring a higher education degree, 2018 (%)

	%
Spain	37.6
UK	26.0
EU-28	23.4
France	22.7
Italy	21.1
Germany	19.4

Source: Eurostat.

And catching up in upper secondary education

The first-time graduation rate for upper secondary education rose sharply from 56% in 2005 to 81% in 2017 (latest figure), close to the OECD average of 86%, according to the latest OECD's Education at a Glance.

The improvement is in line with the equally large fall in the early-school leaving rate (18 to 24 year-olds) from 30% in 2006 to 18% in 2018 (still almost double the EU average), following the crash of the economy as of 2008 and the skyrocketing of the unemployment rate, particularly among young adults.

Spending on primary and secondary education (3.1%) is still below the OECD average (3.5%). Figure 7 below gives a bird's eye view of Spain's education situation (see Figure 7).

Figure 7. Key education facts for Spain

	Spain	OECD average
Early childhood education and care, 2017 (%)		
Enrolment rate of 3-5 year-olds	97	87
Upper secondary and vocational education and training, 2018 (%)		
Share of 25-34 year-olds with upper secondary or post-secondary non-tertiary as their highest attainment	23	41
Employment, unemployment and inactivity rates of 23-34 year-olds, with upper secondary or post-secondary non-tertiary education (%)		
Employment rate (2018)	69	78
Unemployment rate (2018)	18	7
Inactivity rate (2018)	16	16
Total spending on upper secondary educational institutions, in US\$ per full-time equivalent student, by programme orientation (2016)		
General programmes	9,108	9,367
Vocational programmes	11,722	10,922
Tertiary education (2018)		
Educational attainment of 25-64 year-olds (%)		
Short-cycle tertiary	11	7
Bachelor's equivalent	10	17
Master's equivalent	15	13
Total spending on educational institutions, by level of education (2016)		
	%GDP	
Primary	1.3	1.5
Lower secondary	0.8	0.9
Upper secondary	0.9	1.1
Tertiary (including R&D)	1.2	1.5

Source: Education at a Glance, 2019, OECD.

Lower secondary students (12-16 year-olds) receive almost more hours schooling a year than any other OECD country (an average of 1,054), but their results, as measured by the PISA tests, an international yardstick, are much lower than Finland's, for example, whose students receive 808 hours (see Figure 8).

Figure 8. Teaching hours (yearly average), lower secondary students

	Hours
Finland	808
EU-23	892
Germany	905
Portugal	918
France	946
Italy	990
US	1,020
Spain	1,054

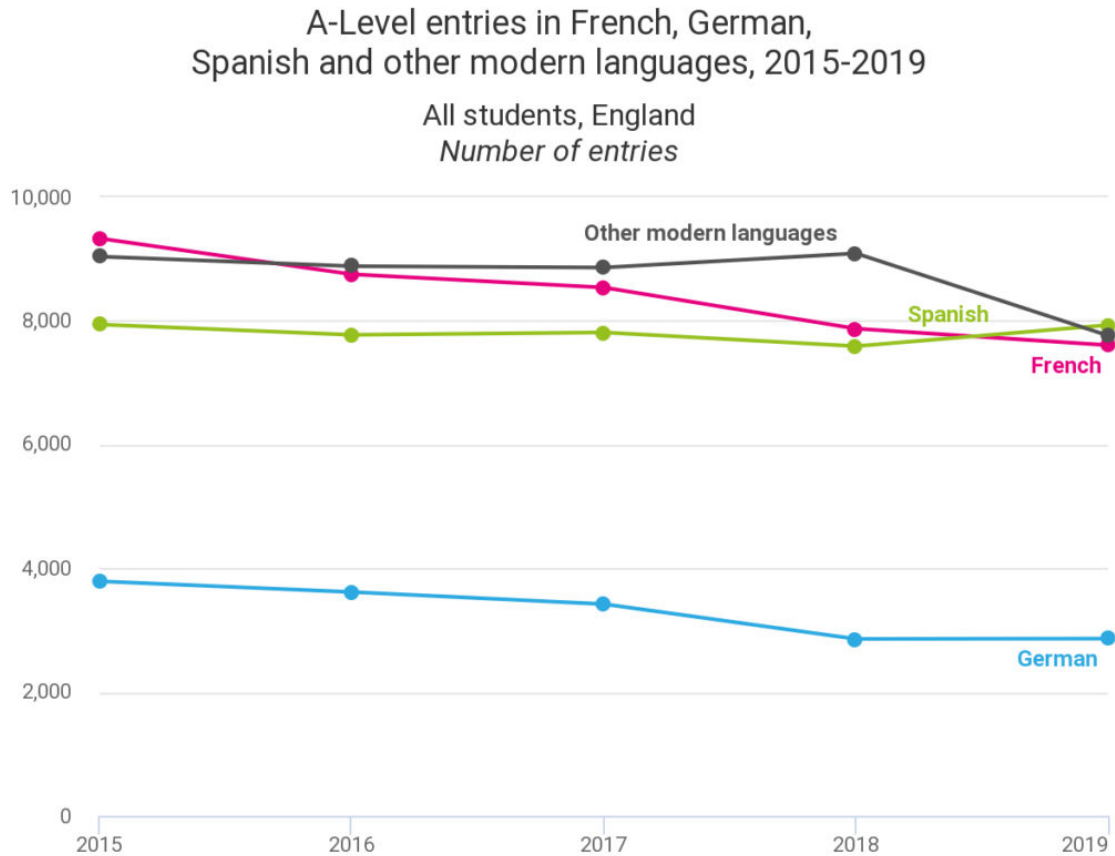
Source: Education at a Glance 2019, OECD.

Spanish overtakes French as most popular foreign language in UK

More upper secondary school students in the UK took A level Spanish rather than French for the first time this year.

The Joint Council for Qualifications said 7,932 pupils took Spanish A-level, up from 7,591 in 2018 (+4.5%). French saw a 3.4% drop with 7,601 pupils taking the subject, down from 7,874 last year. Entries for German were 2,864 entries compared with 2,859 last year (see Figure 9).

Figure 9. A-Level entries in French, German, Spanish and other modern languages, 2015-19

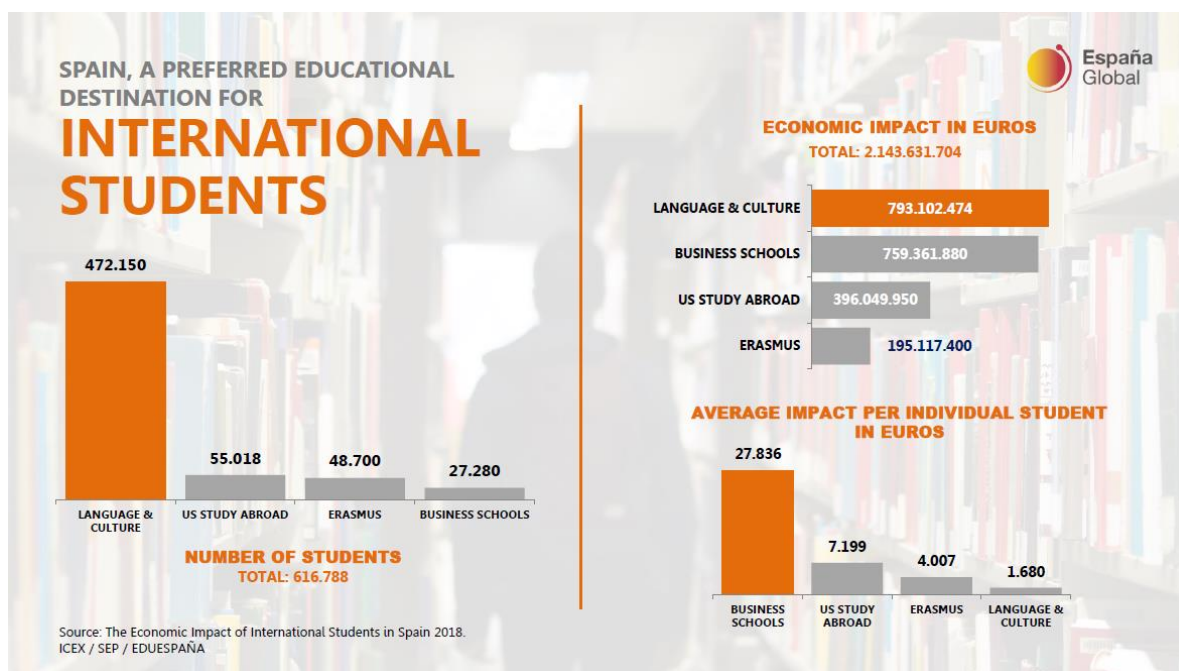


Source: FFT Education Datalab analysis of JCQ data
Project funded by the Nuffield Foundation



Spanish is the second most commonly spoken mother tongue in the world after Mandarin. The country is one of the top destinations for international students (the main one for Erasmus students). Their total number including US study abroad and business schools was estimated at just under 617,000 in 2018 and the economic impact at €2.2 billion (see Figure 10).

Figure 10.



Spain slips in World Energy Council's Trilemma Index

Spain is down two places in the latest Trilemma Index at the 18th spot. The index ranks 128 countries on the basis of their ability to provide sustainable energy. This was the second year running that the country slipped (13th in 2017).

The index is based on three dimensions: energy security, energy equity and environmental sustainability. Spain's strongest dimension is sustainability where it is ranked 18th (see Figure 11).

Figure 11. World Energy Council's Trilemma Index, 2019

	Grade	Score	Energy security rank	Energy equity rank	Environmental sustainability rank
1.Switzerland	AAA	85.8	11	11	1
4. UK	AAA	81.5	28	19	6
6. France	AAA	80.8	27	29	4
9. Germany	AAA	79.4	16	30	23
15.US	AAB	77.5	17	14	54
18. Spain	BAA	77.0	36	37	18
20.Italy	BAA	76.8	37	23	20
128. Niger	DDD	30.0	106	127	127

Source: World Energy Council.

The country has set a target of a 20% share of renewable energy in gross final energy consumption by 2020 (17.5% was achieved in 2017). Renewables' share in electricity generation increased from 34% in 2017 to 38.1% in 2018, mainly due to hydroelectricity.

Government publishes list of Spaniards who died in Mauthausen

The Official State Bulletin published the names of the 4,427 Spaniards who died or were killed in the Mauthausen-Gusen Nazi concentration camp, following the discovery of archives at the Central Civil Registry in Madrid.

This tragedy is one of the least known pages of Spain's 20th century history. Many of the prisoners were forced to carry blocks of stone weighing as much as 40 kilogrammes up the 186 'Stairs of Death' from the camp's quarry, one prisoner behind the other.

The victims were supporters of the Republic defeated in the 1936-39 Civil War by General Franco. They fled over the border into refugee camps in France. When France fell under Nazi rule during World War Two many joined the Resistance. The Franco regime, which was ostensibly neutral, struck a deal with the Nazis that Spanish prisoners of war should be taken to labour camps.

Publication of the names is part of the historical memory process and enables the victims' families to crosscheck the information for themselves and verify it. The archives had lain for years in Madrid's Central Civil Registry and should have been put at the disposal of families during the 1939-75 Franco regime, as that would have enabled them to claim compensation from both Germany and France.

The economy

Economy holds up as euro zone dips

The euro zone's fourth-largest economy continues to buck the downturn in the region's other large economies. GDP growth is forecast at just over 2% this year, down from 2.4% in 2018, compared with around 0.4% for Germany, 0.3% for Italy and barely 1% for the single currency bloc as a whole. But it is flagging more than forecast at the start of the year.

The Spanish economy bottomed out in 2013 after shrinking more than 9% since 2008 but did not recover the pre-crisis GDP level until 2017, something that tends to be forgotten when the growth since then is highlighted.

Exports helped Spain out of recession but they are no longer the driver of growth as consumer demand has taken their place. Exports of goods grew 2% year-on-year in the first seven months to €172.6 billion, a new record but the slowest growth in three years. Imports were up 1.5% at €189.8 billion, leaving a deficit of €17.2 billion (3.6% lower). Exports, however, still covered more than 90% of imports.

The main brake on exports came from the vehicle sector; their sales abroad (15.8% of the total) were down 5.7%. Exports of capital goods (20.5%) were 6.7% higher and those of food, drinks and tobacco (16.7%) 3.5%.

While unemployment remains high at 14%, it is well down from a peak of 27% in 2013. More than 500,000 people lost their jobs in August, traditionally a bad month for unemployment because of the end of the main tourism season. It was the largest fall for the month of August since 2008.

Consumption has been fuelled by the 22% rise in the minimum wage, an increase in civil servants' salaries and a drawing down of household savings to one of the lowest rates in the EU.

The improved situation in Spain, the greater confidence won from markets and the search for safe assets in an uncertain global climate has seen investors flocking to Spain to lend to the government, in marked contrast to seven years ago at the height of its crisis.

Spain's 10-year government bond yield is down to 0.3% after spiking at above 7%, not far from the sub-zero club of Germany and other countries.

S&P Global Ratings upgraded Spain's long-term sovereign credit rating on 20 September from A- to A. 'The upgrade reflects the country's resilient economic performance, despite the protracted political stalemate and a slowdown in the eurozone', S&P said.

The Treasury estimates net issuance of debt this year will be around €20 billion, the lowest level since 2007, and more than €2.3 billion will be saved in interest payments, almost the annual budget for education.

The lack of a fully functioning government since the inconclusive general election at the end of April has not yet taken a toll on the economy. The government that emerges from the election on 10 November, assuming one does, faces many challenges.²

Tax Agency imposes 5,000 fines for failure to declare assets held abroad

The Tax Agency fined over 5,000 people in the last six years for failing to fill out a form declaring assets held abroad of more than €50,000 (deposits, bonds, shares, pension plans, property, etc) or doing so incorrectly.

Modelo 720 was introduced to help combat tax fraud. The form has to be submitted before 31 March each year. It is for information purposes only and tax is not collected from it directly. Information garnered from those who have filled out the form has unearthed €156 billion of assets held outside Spain.

The form is controversial because of the steep penalties for failing to submit it or doing so incorrectly. For non-presentation/false information there is a fine of €5,000 for every piece of information that is either missed off or incorrect with a minimum fine being €10,000. For late presentation/form wrongly presented, such as not being presented electronically, there is a fine of €100 for each piece of information with a minimum fine of €1,500.

In addition, failure to report assets can have consequences on personal and corporate income tax obligations. Assets not declared are considered a capital gain, punished with a huge penalty consisting of a proportional fine of 150% of the amount to be paid for the theoretical capital increase.

The European Commission believes the fines are disproportionately high, although deeming it lawful for Spain to request the information. In June it announced it would take Spain to the Court of Justice of the EU.

Record personal income tax receipts

Tax declarations filed for 2018 netted around €1.1 billion, the highest amount in more than 20 years and three times more than in 2017, largely due to the discovery of 1.5 million bank accounts abroad thanks to greater information sharing among OECD countries.

² Some of them are set out in this article:

http://www.realinstitutoelcano.org/wps/portal/rielcano_en/contenido?WCM_GLOBAL_CONTEXT=/elcano/elcano_in/zonas_in/ari74-2019-chislett-main-economic-challenges-confronting-spains-next-government.

Normally, the Tax Agency pays out more than it receives after the period for making annual tax declarations ends in July (€823 million in 2016 and €3.02 billion in 2015).

Spain most competitive country in tourism for fifth year running

Spain's tourism industry, a mainstay of the economy (12% of GDP including knock-on effects), is yet again the most competitive in the world, according to the latest World Economic Forum index (see Figure 12).

Figure 12. 2019 Travel & Tourism Competitiveness Index

	Score
1. Spain	5.4
2. France	5.4
3. Germany	5.4
5. US	5.3
6. UK	5.2
8. Italy	5.1

Source: World Economic Forum.

The index is based on four dimensions: enabling environment, enabling conditions, infrastructure and natural and cultural resources. Spain was the second most-visited country last year with 82.8 million tourists.

Corporate scene

Ferrovial to build new extension to Texas highway

A consortium led by Cintra, the toll road subsidiary of Ferrovial, won a €813 million contract to build and operate a new extension to the North Tarrant Express in Texas.

This is the fourth Managed Lanes project to be operated by Cintra in the Dallas Fort Worth area, one of the most dynamic and fastest-growing areas of the US.