



## Inside Spain 40

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### **Foreign Policy**

#### *Royal Spat with Venezuela's Chávez Threatens Spanish Interests*

A spat between King Juan Carlos and Hugo Chávez, Venezuela's President, at the 17<sup>th</sup> Ibero-American Summit soured Spain's relations with the South American country.

The flap occurred in Santiago, Chile, when Chávez, an anti-American firebrand, called José María Aznar, Spain's former Prime Minister (1996-2004) and a close ally of US President George W. Bush, a fascist, adding 'fascists are not human. A snake is more human'. José Luis Rodríguez Zapatero, Aznar's socialist successor, demanded respect for an elected leader and when Chávez carried on ranting, even though his microphone had been turned off, the King leaned forward and asked him to shut up before storming out.

While Spanish officials sought to play down the incident, Chávez escalated the row after the summit was over, asking if Juan Carlos had advance knowledge of a 2002 coup against him. He questioned whether Spain's ambassador in Caracas during the previous Popular Party (PP) government had appeared with Venezuelan interim President Pedro Carmona with the King's blessing.

Back in Venezuela, ahead of the 2 December referendum on controversial changes to the constitution allowing his indefinite re-election (which Chávez narrowly lost by a margin of 51% to 49%), the increasingly authoritarian President played to the gallery. Venezuela's ambassador in Madrid was summoned to the Foreign Ministry after Chávez said that relations would be 'frozen' unless the King apologised. Asked to explain what Chávez meant, Alfredo Toro, the ambassador, told Trinidad Jiménez, the Secretary of State for Latin America, that the expression was a colloquial one. Chávez then threatened to nationalise the banks acquired by Grupo Santander and BBVA.

Spanish companies, including Repsol (oil), Telefónica (telecoms) and Mapfre (insurance), have invested more than US\$2.4 billion in Venezuela since Chávez took office in 1999, according to Spain's Business and Commerce Council. The bulk of the more than €120 billion of Spanish direct investment in Latin America is in Brazil, Mexico and Argentina.

A survey of 20 companies in September and October, which form part of the Ibx-35 index of the Madrid Stock Exchange and have investments in Latin America, showed that the lack of judicial security was by far their main concern (see Figure 1). Only 10% of these companies said they planned to invest in Venezuela (see Figure 2).

**Figure 1. Main Concerns of Spanish Companies in Latin America for 2008 (%)**

Concern	%
Lack of judicial security	85
Exchange rate	40
Lack of adequate infrastructure and logistics	20
Insecurity (terrorism, crime, etc)	20
Others	100
Lack of competitiveness, labour costs, strikes	0

Source: Instituto de Empresa and Gavin Anderson & Company.

**Figure 2. Current and Future Presence in Latin America**

	Chile	Mexico	Colombia	Argentina	Brazil	Venezuela
Current presence (1)	80	50	50	40	40	20
Future presence (2)	80	40	40	30	30	10

(1) Percentage of companies with investments, commercial presence or exports.

(2) Percentage of companies that plan to increase their presence.

Source: Instituto de Empresa and Gavin Anderson & Company.

The King's action was a big hit on YouTube and a popular ring-tone for mobile phones in Spain as well as a rallying cry for Chávez's opponents in Venezuela.

The Socialist government was initially very warm towards Chávez and sought to sell Venezuela military aircraft but had to cancel the deal in 2006 because the US government banned the re-export of US technology in the aircraft. Mariano Rajoy, the PP leader, said the spat with Chávez was the result of 'dangerous friendships'.

#### *Spain's Candidate to Head Nato's Military Committee Beaten by an Italian*

General Félix Sanz Roldán, Chief of Spain's Defence Staff, failed to get the top European military job as head of Nato's Military Committee. The post went to the Italian Admiral Gianpaolo di Paola. The other candidate was Poland's General Franciszek Gągor.

A Spaniard has never held the post in the 25 years that Spain has been a Nato member, but a former Foreign Minister, Javier Solana, was the Nato Secretary-General between 1995 and 1999.

Sanz obtained four of the 26 votes, fewer than expected. With troops under Nato command overstretched and under-funded in Afghanistan, there was speculation that one reason why Sanz lost was that Spain only has 740 troops in Afghanistan compared with 2,400 Italian and more than 1,000 Polish soldiers. The Italians and Poles are also not subject to operational restrictions in the same way that the Spanish troops are. And Spain withdrew its troops from Iraq in 2004.

#### *OECD Urges Spain to Enhance Capacity for Delivering Aid*

The government has set itself the ambitious goal of more than doubling its official development assistance to 0.7% of GDP by 2012, three years before the EU commitment date. But its capacity for implementing assistance has not kept pace with its rising aid budget, according to a peer review by the OECD's Development Co-operation Directorate.

The review urged Spain to swiftly complete the reform of the Spanish Agency for International Development (AECI), the main implementer of bilateral aid, and equip the system with an operational basis that can implement rapidly increasing amounts of bilateral assistance effectively in line with its objectives.

With 56 partner countries in three categories (priority countries, special attention countries and preferential countries), accounting for 71% of bilateral aid, Spain spreads its resources fairly thinly. Spain's share of bilateral aid to its 23 priority countries stood at only 36% in 2006 –against a target share of 70%–. As Spain increases its aid, achieving this target and avoiding further dispersion will require a conscious effort throughout the Spanish aid system, the OECD noted.

The government is working to make development policy a state policy that commits all official actors to a common approach and is able to withstand political change. This is particularly important given the substantial share of aid provided by autonomous regions and local governments.

As well as its strong development engagement in Latin America, sub-Saharan Africa (increasingly the source of illegal immigration) has become a new priority.

#### *Spaniards in Favour of Immediate Troop Withdrawal from Iraq*

A majority of Spaniards (54%) would like to see coalition troops withdrawn from Iraq immediately, according to an International Herald Tribune/France 24/Harris Interactive survey. The share of respondents in favour of such action was the second-largest among the six countries surveyed after France (see Figure 3). Most of the troops are American. British and Italian troops have started to withdraw and Spain did so in 2004.

**Figure 3. Withdraw Troops in Iraq, and, if so When**

%	UK	France	Italy	Spain	Germany	US
<b>Yes (net)</b>	<b>82</b>	<b>90</b>	<b>82</b>	<b>84</b>	<b>75</b>	<b>67</b>
Yes, the withdrawal must be immediate	29	56	38	<b>54</b>	28	22
Yes, the withdrawal must take place, but only in the next few months	53	34	44	<b>30</b>	47	45
<b>No (net)</b>	<b>17</b>	<b>9</b>	<b>18</b>	<b>16</b>	<b>25</b>	<b>33</b>
No, I am currently not in favour of the withdrawal of the coalition troops present in Iraq	14	6	12	<b>9</b>	21	24
No, I think even more coalition troops should be present in Iraq	3	3	6	<b>7</b>	4	9

Note: percentages may not add up to 100% due to rounding.

Source: HarrisInteractive.

Looking at the issue of Iran, majorities in France (60%), Germany (58%), Spain (55%) and Italy (54%) believe military strikes should be used against Iran if it continues its uranium enrichment programme and no agreement can be found in the UN. The strikes would have to be administered with UN supervision.

On the subject of Europe's influence in the world, 92% of Spaniards, the highest figure, believe it is important (see Figure 4). Spain's importance in the world, however, is viewed as low (see Figure 5). Perhaps surprisingly, it is Americans who accord Spain the highest importance (51% against 42% by Spaniards themselves).

**Figure 4. Importance of Europe's Influence in the World**

%	UK	France	Italy	Spain	Germany	US
<b>Important (net)</b>	<b>74</b>	<b>70</b>	<b>67</b>	<b>92</b>	<b>83</b>	<b>82</b>
Very important	16	13	12	<b>40</b>	25	28
Somewhat important	58	57	55	<b>51</b>	58	55
<b>Unimportant (net)</b>	<b>26</b>	<b>30</b>	<b>33</b>	<b>8</b>	<b>17</b>	<b>18</b>
Somewhat unimportant	19	29	31	<b>7</b>	14	11
Very unimportant	7	1	2	<b>1</b>	3	7

Note: percentages may not add up to 100% due to rounding.

Source: Harris Interactive.

**Figure 5. Importance of Spain's Influence in the World**

%	UK	France	Italy	Spain	Germany	US
<b>Important (net)</b>	34	30	45	<b>42</b>	31	51
Very important	3	3	4	<b>6</b>	3	6
Somewhat important	31	27	41	<b>36</b>	28	44
<b>Unimportant (net)</b>	<b>66</b>	<b>70</b>	<b>55</b>	<b>58</b>	<b>69</b>	<b>49</b>
Somewhat unimportant	55	62	48	<b>41</b>	61	40
Very unimportant	11	8	6	<b>17</b>	8	9

Note: percentages may not add up to 100% due to rounding.

Source: Harris Interactive.

### *Spanish Language Courses: More than Half Total Enrolments in the US*

Spanish accounted for more than half the total foreign language course enrolments in 2006 in US institutions of higher education (see Figure 6). In four-year institutions, for example, Spanish accounted for 587,376 undergraduate enrolments compared with only 169,949 for French, the second most taught language.

**Figure 6. Main Language Course Enrolments in US Institutions of Higher Education**

Language	1998	2002	2006
<b>Spanish</b>	<b>656,590</b>	<b>746,267</b>	<b>822,985</b>
French	199,064	201,979	206,426
German	89,020	91,100	94,264
Italian	49,287	63,899	78,829
Japanese	43,141	52,238	66,605
Chinese	28,456	34,153	51,582
Russian	23,791	23,921	24,845
Arabic	5,505	10,584	23,974
Total	1,193,830	1,397,253	1,577,810

Source: Modern Language Association.

The share of Spanish in total language course enrolments for the 14 most commonly taught languages rose from 32.4% in 1968 to 52.2% in 2006 (see Figure 7). Over the same period the proportion studying French dropped from 34.4% to 13.1%.

**Figure 7. Percentage of Total Language Course Enrolments, 1968-2006**

Language	1968	1980	1990	2006
<b>Spanish</b>	<b>32.4</b>	<b>41.0</b>	<b>45.1</b>	<b>52.2</b>
French	34.4	26.9	23.0	13.1
German	19.2	13.7	11.3	6.0
Italian	2.7	1.2	4.2	5.0
Japanese	0.4	1.2	3.9	4.2
Chinese	0.4	1.2	1.6	3.3
Russian	3.6	2.6	3.8	1.6
Arabic	0.1	0.4	0.3	1.5

Source: Modern Language Association.

One reason for the continued surge in Spanish is that the Hispanic population in the US (larger than Spain's population of 45 million) is of growing importance economically and culturally.

## Domestic Scene

### *ETA Murders Civil Guard in France*

The Basque terrorist group ETA murdered a paramilitary civil guard and critically injured another in south-western France. It was the first killing since the bomb blast at Madrid's airport almost a year ago when two people sleeping in a car died and the first deliberate murder since 2003 (see time line).

### **ETA Timeline**

1959: Eta founded

1968: Eta kills San Sebastian secret police chief Melitón Manzanás, its first victim

1973: PM Luis Carrero Blanco assassinated

1978: Political wing Herri Batasuna formed

1980: 118 people assassinated in bloodiest year

Sept 1998: Indefinite ceasefire

Nov 1999: End of ceasefire, followed by more bomb attacks in January and February 2000

Dec 2001: EU declares Eta a terrorist organisation

March 2003: Batasuna banned by Supreme Court

May 2003: Two police murdered

Nov 2005: 56 alleged Eta activists on trial in the largest prosecution of its kind

March 2006: 'Permanent' ceasefire declared

Dec 2006: Two killed in bomb blast at Madrid's airport, first deaths in more than three years

June 2007: Ceasefire ended

Raúl Centeno and Fernando Trapero, both in their early 20s and wearing plain clothes, were on a joint anti-terrorism surveillance operation in France. They were shot after happening upon three suspected members of ETA in a café in the French seaside resort of Capbreton. It was the first time Eta had killed someone in France, where parts of the French Basque region are used as a base, since 1976. Centeno's funeral in Madrid drew a huge crowd and was attended by King Juan Carlos and José Luis Rodríguez Zapatero, the Prime Minister.

In a rare display of unity, the main political parties put aside their bitter divisions over how to tackle ETA and issued a joint statement condemning the attack. An editorial in the newspaper *El País* said Spaniards were 'sick of how partisan interests and ideological sectarianism has prevented a show of social unity against ETA'.

ETA, which has assassinated more than 800 people in its 40-year campaign for an independent Basque Country, declared a cease fire in March 2006, paving the way for some kind of peace negotiations with the government. The talks apparently got nowhere as the government made no concessions and the conservative Popular Party (PP), the main opposition, relentlessly accused the Socialists of giving in to terrorism and called massive demonstrations.

ETA formally ended its truce on 5 June 2007, since when 32 ETA suspects have been arrested in France, one in Mexico, two in Canada and 33 in Spain. The killing of the civil guard in France came two days after the roundup and imprisonment of more than 20 people in Spain accused of helping ETA in various ways. They are part of an investigation opened in 1998 and, according to reports, will be given prison sentences ranging from 11 to 22 years.

Basque Nationalist Action (ANV), the party which the outlawed Batasuna (the political front of ETA) called on people to vote for in the municipal elections earlier this year, will reportedly be banned from taking part in next March's general election unless it condemns ETA.

*Spain Faces 'African' Climatic Conditions, Clinton to Advise the Government*

Spain will become increasingly hot, the south of the country will gradually become a desert, vegetable and animal species will die out, water will become scarce and the sea level will rise by 15cm, according to a report on the effect of climate change by 2050 drawn up by 17 experts for the government (see [http://www.elpais.com/elpaismedia/ultimahora/media/200711/27/sociedad/20071127elpepusoc\\_1\\_Pes\\_PDF.pdf](http://www.elpais.com/elpaismedia/ultimahora/media/200711/27/sociedad/20071127elpepusoc_1_Pes_PDF.pdf)).

The bleak forecasts coincided with the release of the annual human development report by the United Nations, dedicated this year to climate change, which showed that Spain was far off track from meeting its Kyoto targets for cutting greenhouse gas emissions. In 2004 (latest available year for all countries), Spain's emissions were almost 50% higher than in 1990 compared with a target of 15% by 2012 (see Figure 8). Strong economic growth and the increased use of coal power following droughts are two of the factors behind this growth in emissions.

**Figure 8. Measuring the Global Carbon Footprint – Selected Countries (1)**

	Total emissions (Mt CO2)		Share of world total (%)		CO2 emissions per capita (t CO2)	
	1990	2004	1990	2004	1990	2004
1. US	4,818	6,046	21.2	20.9	19.3	20.6
2. China	2,399	5,077	10.6	17.3	2.1	3.8
6. Germany	980	808	4.3	2.8	12.3	9.8
8. UK	579	587	4.3	2.8	10.0	9.8
10. Italy	390	450	1.7	1.6	6.9	7.8
<b>17. Spain</b>	<b>212</b>	<b>330</b>	<b>0.9</b>	<b>1.1</b>	<b>5.5</b>	<b>7.6</b>

(1) Top 30 emitters.

Source: United Nations Human Development Report, 2007.

Bill Clinton, the former US President, met with José Luis Rodríguez Zapatero and agreed to advise the government on environmental matters. Zapatero said he would work closely with the Clinton Global Initiative. The Spanish Agency of International Co-operation (AECI) contributed US\$1 million to the Initiative in September to combat poverty in Latin America and the Caribbean.

*Spain Rises Six Places in UN's Human Development Index*

Spain was ranked 13<sup>th</sup> out of 177 countries in the latest UN Human Development Index (HDI), up from 19<sup>th</sup> in the 2006 index. It was placed just behind the US and three places ahead of the UK.

The HDI is a composite index that measures the average achievements in a country in three basic dimensions of human development: (1) a long and healthy life, as measured by life expectancy at birth; (2) knowledge, as measured by the adult literacy rate and the combined gross enrolment ratio for primary, secondary and tertiary schools; and (3) a decent standard of living, as measured by GDP per capita in purchasing power parity (PPP) US dollars (see Figure 9).

**Figure 9. UN Human Development Index for Selected Countries**

Ranking (1)	Human Development Index (HDI) Value (2005)	Life Expectancy at Birth (2005)	GDP per Capita (PPP US\$) 2005
1. Iceland	0.968	81.5	36,510
4. Canada	0.961	80.3	33,375
10. France	0.952	80.2	30,386
12. US	0.951	77.9	41,890
<b>13. Spain</b>	<b>0.949</b>	<b>80.5</b>	<b>27,169</b>
16. UK	0.946	79.0	33,238
20. Italy	0.941	80.3	28,529
22. Germany	0.935	79.1	29,461
40. Chile	0.867	78.3	12,027
52. Mexico	0.829	75.6	20,751

(1) Out of 177 countries.

Source: United Nations Human Development Report, 2007.

### *Declines in PISA Education Test Ranking*

Spain dropped from 26<sup>th</sup> to 31<sup>st</sup> position in the OECD's latest three-yearly PISA test of the abilities of a sample of 15-year old secondary-school students (see Figure 10). Its average score (488) remained virtually unchanged (487 in 2003) and still below the OECD average (491).

**Figure 10. PISA Science Scale, Selected Country Rankings**

2006 Country Ranking (1)	Score	Ranking in 2003 (2)	Score
1. Finland	563	1	548
5. Estonia	531	Not ranked	
13. Germany	516	18.	502
14. UK	515	Not ranked	
25. France	495	13	511
29. US	489	22	491
<b>31. Spain</b>	<b>488</b>	<b>26</b>	<b>487</b>
36. Italy	475	27	486

(1) Out of 57 countries.

(2) Out of 40 countries.

Source: OECD.

The PISA survey, based on tests carried out in 2006 in 57 countries that together account for nearly 90% of the world economy, is the only comparable international yardstick of secondary-school students' attainments. After focusing in 2000 on reading skills and in 2003 on mathematics, PISA 2006 tested students on how much they knew about science and their ability to use scientific knowledge and understanding to identify and address questions and resolve problems in daily life.

In Australia, Canada, Finland, Japan and New Zealand, at least one in seven students reached the top two levels of scientific literacy. In Greece, Italy, Mexico, Portugal, Spain and Turkey, by contrast, the proportion was lower than one in 20.

Comparisons between the results of the 2006 tests and those of previous years are not strictly valid, as the nature of the tests varied. However, average scores showed some countries moving sharply upwards.

These results, combined with the very high rate of early school leavers in Spain (in 2006, 30% of students aged 18 to 24 had not completed their upper secondary education, twice the EU-27 average), work against Spain's efforts to move towards a knowledge-based economy.

### *New Civil Guard Anti-corruption Squad Scores Successes*

The new squad created within the Civil Guard to combat urban development crimes charged 126 people in its first six months of operations. The crimes ranged from trafficking of influence to bribery, fraud and embezzlement of public funds. Such crimes have flourished, particularly in coastal areas such as Marbella and the Canary Islands.

The flouting of building regulations is so rampant that hotels and apartment buildings hug more than 600km of shoreline, according to estimates. These illegal buildings are so close to the sea that they infringe that part of the beach demarcated as of public domain. Under Spanish law, construction is banned within 100 metres of the coast. The central government recently called on regional governments to tackle this problem and threatened to demolish buildings.

## **The Economy**

### *Economy Cools, Inflation Rises*

Further evidence of Spain's economic slowdown came with the release of the third quarter year-on-year GDP growth figure (3.8% compared with 4% in the second quarter, according to the National Statistics Office). Meanwhile, inflation was 4.1% year-on-year in November, according to the first estimate, up from 3.6% in October and 2.7% in September.

The slowdown was particularly evident in the construction sector, where investment growth slowed down to 3.8% from 4.6% in the second quarter. Consumer spending also weakened, expanding 2.9% year-on-year, down four points on the previous quarter. New car sales fell 3% year-on-year, underlining 'increasingly negative consumer sentiment'. Inflation rose because of higher energy and food prices.

Spain's export growth in 2007 is forecast to be almost the lowest among EU-25 countries (see Figure 11).

**Figure 11. Ranking of EU-25 Countries by Export Growth, 2007 (1)**

<b>Country</b>	<b>%</b>	<b>Country</b>	<b>%</b>
Latvia	15.0	UK	6.7
Slovakia	14.6	Sweden	6.6
Estonia	13.6	EU-25average	6.5
Lithuania	12.5	Cyprus	6.2
Poland	11.1	Austria	6.1
Czech Rep.	10.6	France	6.0
Hungary	10.3	Greece	5.9
Luxembourg	9.7	Portugal	5.4
Slovenia	8.4	Ireland	5.2
Denmark	6.9	Belgium	4.9
Finland	6.9	<b>Spain</b>	<b>4.9</b>
Netherlands	6.8	Italy	4.1
Germany	6.7	Malta	2.1

(1) Forecasts.

Source: Eurostat.

### *Santander Sells Newly Acquired Italian Bank for Huge Profit*

Grupo Santander, Spain's largest bank, sold Banca Antonveneta for a juicy profit, less than one month after acquiring it as a result of participating in the consortium that bought the Dutch bank ABN Amro.



Santander put up €19.8 billion of the €70.8 billion price tag for Amro, of which €6.6 billion was for Amro's wholly-owned subsidiary Antoveneta and €12 billion for Brazil's Banco Real. It then sold Antoveneta to Monte dei Paschi de Siena, the world's oldest bank, for €9 billion, but kept its corporate banking division. The capital gain on the sale was estimated at €3.4 billion.

*France's Crédit Agricole to Buy 15% of Bankinter, Meets Resistance from Botín*

Crédit Agricole, France's largest bank, agreed to acquire 15% of Bankinter, a medium-sized bank, from the Indian investor Ram Bhavnani for €809 million. This purchase brought Agricole's total stake in the bank to 19.5%. It then announced it would seek regulatory permission to raise the stake to 29.99%, just below the Spanish threshold obliging it to launch a full take-over bid, and ran up against the Botín family.

Bankinter is 16.2% controlled by Cartival, whose controlling shareholder is Jaime Botín, the brother of Emilio Botín, the Chairman of Grupo Santander. Cartival also wants to increase its stake to 29.99% in order to block any French move to control the bank, which was founded by Santander and Bank of America in 1965 and floated on the Madrid Stock exchange in 1972.

*Solbes To Remain as Economy Minister if Socialists are Re-elected*

Pedro Solbes, Economy Minister and Second Deputy Prime Minister, said he would remain in the government if the Socialists won the general election scheduled to be held next March.

There had been speculation that Solbes (65), a former European Commissioner for Economic and Monetary affairs, would retire from politics. Solbes left his job in Brussels in 2004 to take charge of the Spanish economy. During his period at the helm the economy continued to grow strongly, the general government balance moved into a surplus and the public debt/GDP ratio declined further. The economy is now beginning to slow down and social spending is rising.

The business sector drew comfort from Solbes' announcement as it sees no one of his calibre and experience in the Socialist camp able and willing to replace him. Solbes also agreed to run as an MP for Madrid and second in the list after José Luis Rodríguez Zapatero, the Prime Minister.

*Spain Leads the World in Transportation Developers*

All six of Spain's leading construction and infrastructure companies are among the latest ranking of the world's top transportation developers and four of them are among the top 10 developers ranked by invested capital (see Figures 12 and 13). An increasing share of these companies' business is coming from abroad.

**Figure 12. Top Transportation Developers, 2007**

	<b>Const./Operating (1)</b>	<b>Active Proposals</b>
<b>1. ACS/Iridium (Spain)</b>	<b>59</b>	<b>44</b>
<b>2. Ferrovial/Cintra (Spain)</b>	<b>40</b>	<b>35</b>
3. Macquarie (Australia)	40	17
<b>4. Sacyr/Itinere (Spain)</b>	<b>39</b>	<b>44</b>
<b>5. Global Via (FCC-Caja Madrid) (Spain)</b>	<b>33</b>	<b>11</b>
6. NWS Holdings (China)	25	1
7. Road King (China)	22	0
<b>8. OHL (Spain)</b>	<b>20</b>	<b>45</b>
9. Hochtief (Germany) (2)	18	14
10. Cheung Kong Infrastructure	17	9
<b>11. Acciona/Necso (Spain)</b>	<b>16</b>	<b>36</b>

(1) Road, bridge, tunnel, rail, airport concessions; over US\$50 million in capital put under construction/operation since 1985.

(2) Spain's ACS is Hochtief's largest shareholder.

Source: PWFinancing.

**Figure 13. Top Transportation Developers by Invested Capital**

	<b>Total Invested (US\$ million) (1)</b>
1. Macquarie (Australia)	44,283
<b>2. Ferrovial/Cintra (Spain)</b>	<b>37,900</b>
<b>3. ACS (Iridium Concessions) (Spain)</b>	<b>33,000</b>
4. Vinci-Cofiroute	24,140
5. Hochtief (Germany)	22,322
6. Alstom (France)	21,900
7. Siemens (Germany)	20,750
<b>8. Sacyr (Spain)</b>	<b>18,320</b>
<b>9. Global Via (FCC-Caja Madrid) (Spain)</b>	<b>11,030</b>
10. Bouygues (France)	9,200
<b>Total</b>	<b>242,500 (276 concessions/leases)</b>

(1). Aggregate value (in nominal currencies converted to dollars) of all of a firm's transportation project concessions and asset leases signed since 1985. The number does not represent a firm's equity commitment, but rather the total of all funds invested in the projects it has been involved in, ie, the public infrastructure improvements it has helped to create or enhance.

Source: PW Financing.