



STUDY TRIP

“Spain in the European Union: a driving force for economic resilience and the green transition?”

MASTER 211 INTERNATIONAL ECONOMIC EXPERTISE

2025/2026

Location : Madrid

Dates : 11/04/2026 - 18/04/2026

Spain: Economic and Political overview

- **Macroeconomic data and economic overview**

Key Indicators (2024)			2021	2022	2023	2024	2025
Population	48.6 M	Real GDP growth (%)	5.5	5.8	2.5	3.2	2.4
Real GDP (Bn USD)	1 580	CPI end of year (%)	6.5	5.7	3.1	2.8	2.1
GDP per capita (USD)	32 547	Current account (% GDP)	0.4	0.6	2.7	2.2	2.0
HDI Rank*	27*	Budget balance (% GDP)	-6.9	-4.8	-3.6	-3.1	-2.9
* HDI ranking for 191 countries (UNDP, 2022)		Public debt (% GDP)	118.4	113.2	107.7	105.0	103.8

Sources: World Bank, IMF World Economic Outlook (April 2026), OCDE Perspectives économiques

Economic Overview

Spain is the 4th largest economy in the eurozone and the 14th largest in the world, with a real GDP of approximately 1,580 billion USD in 2024. A founding member of the European Union, Spain plays a central role in Mediterranean and southern European economic dynamics. Despite severe crises in 2008–2013 and 2020, the Spanish economy has demonstrated significant resilience, posting one of the strongest growth rates in the EU since 2021.

The Spanish economy is driven by a diversified services sector, which accounts for around 74% of GDP, led by tourism, financial services, and retail. Industry represents approximately

23% of GDP, with key sectors including automotive manufacturing (Spain is Europe's 2nd largest car producer), agri-food, chemicals, and textiles. The construction sector, which collapsed during the 2008 crisis, has gradually recovered.

Spain's economy is characterized by significant regional disparities. The most productive regions are Madrid (financial and administrative hub), Catalonia (industrial and export powerhouse), and the Basque Country (high-tech industry). The southern regions, Andalusia, Extremadura and Murcia, as well as the Canary Islands face persistently higher unemployment and lower productivity, despite EU cohesion fund transfers.

A major structural weakness remains the labor market: Spain has the highest structural unemployment rate in the EU (around 11–12% in 2024), and youth unemployment continues to exceed 25%, among the worst in Europe. Despite significant reforms (notably the 2021 labor reform), the dual labor market, dividing permanent and temporary contracts, remains a challenge.

- **Foreign Trade**

Trade in Goods

Spain is an open economy with exports accounting for approximately 37% of GDP. In 2024, merchandise exports reached around USD 430 billion. The principal export categories include:

- Motor vehicles & transport equipment (~15% of merchandise exports)
- Machinery and mechanical appliances
- Pharmaceuticals and chemicals
- Agri-food products: fruit, vegetables, olive oil, wine (Spain is the world's largest olive oil producer)
- Refined petroleum products

The European Union absorbs around 62% of Spanish goods exports. France, Germany and Portugal are the leading partners within the EU. Outside Europe, the United States, the United Kingdom and Morocco are key partners. Spain runs a structural trade deficit in goods, partially offset by a large services surplus.

Trade in Services

Spain is the world's 2nd most visited country. Tourism alone generated over €110 billion in revenue in 2024, representing nearly 13% of GDP, a record. The maritime transport sector, financial services (BBVA, Santander) and digital services are also significant contributors to the services trade surplus.

Despite the goods deficit, Spain's current account balance has been consistently positive since 2012, reaching an estimated +2.2% of GDP in 2024, reflecting the strength of the services surplus and improving competitiveness.

● Public finance

Spain's public finances have been on a consolidation path since the COVID-19 pandemic, though the deficit remains above the EU's 3% of GDP threshold. The general government deficit narrowed from 6.9% of GDP in 2021 to an estimated 3.1% in 2024, supported by robust revenue growth driven by strong economic activity and employment.

Public debt peaked at around 120% of GDP in 2020 and has declined steadily, reaching approximately 105% of GDP in 2024, still one of the highest in the EU, though on a downward trajectory. The European Commission's Excessive Deficit Procedure (EDP) launched against Spain has guided the fiscal consolidation effort.

Key fiscal risks include:

- The sustainability of the pension system, with rising expenditure linked to demographic aging
- Dependence on cyclically sensitive revenues (tourism, VAT)
- Significant interregional fiscal transfers and tensions with Catalonia over fiscal autonomy
- Rising interest payments as older low-rate debt matures

Despite these challenges, Spain benefits from ECB support mechanisms and solid access to capital markets. The government targets a return to below 3% deficit by 2025, in line with the reformed EU Stability and Growth Pact.

● Political Spectrum

Spain is a parliamentary constitutional monarchy. King Felipe VI has reigned since 2014. The Congreso de los Diputados (350 seats) is elected by proportional representation, leading to coalition governments in recent years.

Current Government

Since November 2023, Pedro Sánchez (PSOE, centre-left) leads a minority coalition government, the most fragile since Spain's return to democracy. The PSOE governs in alliance with Sumar (left-wing coalition), and relies on the parliamentary support of Catalan and Basque regionalist parties, including Junts per Catalunya (centre-right Catalan independentist), whose support comes at a political price.

Main Political Parties

- PSOE (Partido Socialista Obrero Español) — Centre-left, in government
- PP (Partido Popular) — Centre-right, main opposition
- Vox — Far-right, nativist, Eurosceptic
- Sumar — Left-wing coalition, coalition partner
- Junts per Catalunya — Catalan centre-right independentism
- ERC (Esquerra Republicana de Catalunya) — Catalan left-wing independentism
- PNV (Basque Nationalist Party) — Centre, Basque nationalism

Key Political Tensions

The Catalan question remains the dominant structural tension in Spanish politics. The 2024 amnesty law for participants in the 2017 independence referendum, passed to secure Junts's parliamentary support, sparked mass protests and constitutional challenges. Basque fiscal autonomy and demands from the Canary Islands and Balearic Islands for greater tourism regulation also create governance friction.

Spain's political fragmentation has made legislative action acutely difficult. The country is entering 2026 without a new budget for the third consecutive year, the 2023 budget has been automatically rolled over into 2024 and 2025, and again into 2026. In November 2025, Congress rejected the government's proposed 2026 spending framework by 178 votes to 164, with PP, Vox, Junts, and Podemos voting against. The situation worsened in October 2025 when Junts per Catalunya formally withdrew from the coalition and moved into opposition, while stopping short of filing a no-confidence motion. In response, Sánchez has pivoted to a strategy of governing by decree and executive order, instructing ministers to identify social measures that can be implemented without congressional approval. In March 2026, he conducted a cabinet reshuffle, naming Arcadi España as the new Budget Minister as the government continues to pursue a 2026 budget that most analysts consider unlikely to pass.

- **Demographic, Migration and Productivity**

Demographic Challenge

Spain faces one of Europe's most acute demographic challenges. The total fertility rate stands at approximately 1.19 children per woman (2024) among the lowest in the EU and well below the replacement threshold of 2.1. The population is aging rapidly, with a median age of 44.9 years and a growing old-age dependency ratio.

The United Nations projects a decline in Spain's working-age population of over 20% by 2050 without significant immigration inflows. This trajectory poses serious risks to pension system sustainability and long-term economic growth.

Migration

Spain has experienced significant immigration flows in recent years, which have partially offset demographic decline. Net immigration reached approximately 780,000 persons in 2023, the highest level in Spanish history, driven by arrivals from Latin America (especially Colombia, Venezuela, and Peru), Africa, and Eastern Europe. The foreign-born population now accounts for approximately 15% of the total population.

However, irregular migration, particularly via the Canary Islands, has become a major political issue. Arrivals to the Canary Islands exceeded 46,000 in 2023, straining reception capacities and fuelling political debate. The government has faced strong pressure from opposition parties and regional authorities.

Productivity

Spain's productivity growth has been chronically low. Output per hour worked remains approximately 15% below the EU-15 average. Key structural barriers include:

- A high proportion of low-value-added service jobs (tourism, hospitality)
- Low R&D investment (1.4% of GDP vs. EU average of 2.3%)
- Skills mismatches between educational outputs and labor market needs
- A dual labor market that discourages investment in worker training

The government has prioritized the digital and green transitions through EU Recovery and Resilience Facility (RRF) funds. Spain is one of the largest recipients of the EU's NextGenerationEU program, with €163 billion allocated (grants and loans), aimed at digital transformation, green energy, and infrastructure. Early implementation has been slower than targeted.

• Energy Mix and Transition

Current Energy Mix

Spain has made significant progress in its energy transition. In 2024, renewable energy sources accounted for approximately 56% of electricity generation, one of the highest shares in the EU. Wind power is the leading source (24% of generation), followed by solar PV (17%), hydropower (10%), and nuclear (20%). Natural gas represents around 17% of the electricity mix.

Despite this progress, Spain remains dependent on energy imports: it imports over 70% of its primary energy needs, mainly fossil fuels (natural gas, oil). The country has no domestic fossil fuel production of significance and is thus highly exposed to international commodity price volatility.

Energy Transition Strategy

Spain's National Energy and Climate Plan (PNIEC 2021–2030) targets:

- 74% of electricity from renewable sources by 2030
- 42% share of renewables in total final energy consumption by 2030
- A 23% reduction in greenhouse gas emissions vs. 1990 levels by 2030
- Phase-out of coal-fired electricity plants (largely achieved)

Solar energy has boomed: Spain added more than 8 GW of solar capacity in 2023 alone, making it Europe's fastest-growing solar market. The country aims to triple its solar capacity by 2030. Wind power also continues to grow, with significant offshore wind projects planned for the Bay of Biscay and the Mediterranean.

Nuclear Question

In contrast to Italy, Spain has chosen to phase out its existing nuclear plants by 2035. The government's energy strategy relies entirely on renewables and storage to replace nuclear capacity. However, this timeline is subject to debate, with some analysts warning of

electricity supply risks during the transition period, particularly if drought reduces hydropower availability.

Grid modernization is a key challenge: Red Eléctrica de España (REE) has announced significant investment in transmission infrastructure and cross-border interconnections with France and Portugal. The Pyrenean interconnector remains a bottleneck, limiting energy exchange with the rest of Europe.

Spain's average wholesale electricity price was around €65/MWh in 2024, lower than Italy but still elevated compared to pre-crisis norms, largely due to gas dependency in peak demand periods.

Key sources

- Coface — Country Risk & Economic Studies: Spain (2025)
- DG Trésor — Situation macroéconomique de l'Espagne : tresor.economie.gouv.fr/Pays/ES/situation-macroeconomique-de-l-espagne
- OCDE — Études économiques : Espagne (2024), OCDE Perspectives économiques
- IMF — World Economic Outlook, Fiscal Monitor (April 2026)
- World Bank — Spain Country Overview
- Banco de España — Informe de Estabilidad Financiera
- Eurostat — Key economic indicators
- INE — Instituto Nacional de Estadística
- Red Eléctrica de España (REE) — Informe del Sistema Eléctrico
- IEA — Spain Energy Profile

Presentation of the interventions

Natixis Corporate Investment Banking (13/04/26)

Presentation of Natixis CIB

Natixis is the corporate and investment banking arm of Groupe BPCE, the second-largest banking group in France. Groupe BPCE was created in 2009 through the merger of Banque Populaire and Caisse d'Épargne, with historical roots dating back to the 19th century. Within this structure, Natixis provides financing, advisory and financial market services to corporates, financial institutions and institutional investors.

Natixis Corporate & Investment Banking operates globally, with a strong presence in Europe, the Americas and Asia-Pacific. Its business model is based on supporting clients in their strategic development through a combination of financing solutions, capital markets expertise and advisory services. The bank is particularly active in sectors such as energy, infrastructure, real estate and natural resources, reflecting its expertise in structured and asset-based financing.

Over the years, Natixis has positioned itself as an important player in sustainable finance. It supports clients in their transition towards more sustainable business models by developing green and sustainable financing solutions, including green bonds, sustainability-linked loans and project finance dedicated to renewable energy. This approach is aligned with the broader strategy of Groupe BPCE, which aims to integrate environmental, social and governance (ESG) criteria into its activities.

Natixis CIB is organized around several core business lines, including Global Markets, Investment Banking and Financing. Global Markets provides hedging, investment and risk management solutions, while Investment Banking covers advisory activities such as mergers and acquisitions as well as equity and debt capital markets transactions. Financing activities focus on structured solutions tailored to clients' needs, particularly in infrastructure and energy projects.

As part of Groupe BPCE's strategic plan, Natixis aims to strengthen its role as a long-term partner for its clients, with a focus on innovation, digitalization and sustainability. The bank seeks to combine financial performance with a responsible approach, contributing to the financing of the real economy while supporting the ecological transition.

Natixis Corporate & Investment Banking also operates in Southern Europe, including Spain, as part of its broader EMEA coverage. In this market, the bank supports large corporates and financial institutions by providing financing solutions, capital markets services and risk management products. Its activities are consistent with its global areas of expertise, particularly in structured finance, energy and infrastructure, as well as in supporting projects linked to the energy transition. However, official publications from Natixis and Groupe BPCE

do not provide detailed country-specific information on its operations in Spain, which are generally presented within a broader regional framework.

Questions

- How do your activities differ from those in the headquarters'?
- How are your clients impacted by the conflict in Iran? Do you feel any disruption in your activities?
- How does collaboration work between the Spanish teams and other Natixis offices in Europe?
- Are there specific sectors in Spain where Natixis has developed strong expertise?
- Have you seen an increase in activity or strategic focus on Southern Europe in recent years?
- Spain is a key player in renewable energy in Europe—how is Natixis positioned on this market?
- Are there specific risks in Spain that you monitor more closely (public debt, real estate, political environment)?
- How does Spain compare to other Southern European countries in terms of risk profile?

Universidad Autónoma de Madrid (UAM) (13/04/2026)

Speaker : Carmen Arguedas

The Universidad Autónoma de Madrid (UAM) is one of Spain's leading public universities, founded in 1968 during a period of modernization in the higher education system. Located north of Madrid, it features a large and modern campus in Cantoblanco, designed to encourage academic exchange and interdisciplinary research.

UAM stands out for its academic excellence, consistently recognized in international rankings, particularly in the fields of economics, law, and social sciences. It is fully integrated into the European Higher Education Area and maintains numerous international partnerships, making it a key player in education and research across Europe.

The Faculty of Economics and Business Studies at UAM is especially renowned for the quality of its teaching and research. It covers a wide range of topics, from public economics and quantitative analysis to international economics and environmental economics. The latter has gained increasing importance in recent years, reflecting the major contemporary challenges related to ecological transition.

The Department of Economic Analysis at UAM is a central academic unit within the Faculty, specializing in theoretical and applied economics. It brings together researchers working in areas such as microeconomics, macroeconomics, econometrics, and environmental economics. The department is known for its strong emphasis on quantitative methods and policy-oriented research, contributing actively to both academic debates and practical policy design at national and European levels.

Carmen Arguedas : An Expert in Environmental Microeconomics

As part of our visit, we will meet Carmen Arguedas, Full Professor of Economics in the Department of Economic Analysis at UAM, Director of the Master's Program in Quantitative Economic Analysis, and former Head of the Department (2017-2019). She is also an elected council member of the European Association of Environmental and Resource Economists (EAERE), former President of the Spanish Portuguese Association of Environmental and Resource Economists (AERNA, 2022-2024), and co-editor of Resource & Energy Economics (since 2022).

An applied microeconomist with a focus on environmental issues, her research primarily examines incentive structures and information problems related to the design and implementation of environmental policies. She also works on modeling voluntary sustainable practices and collaborative consumption, as well as conducting laboratory experiments to analyze behavior in response to climate change.

Her work adopts an analytical approach to environmental public policies, with particular attention to the economic instruments that support the ecological transition. Her research helps inform public decision-makers facing the challenges of climate change and sustainability.

Carmen Arguedas' work is structured around several key themes that are central to current European economic policies:

- **Environmental Policies and Regulation** : She analyzes the relative effectiveness of different environmental policy instruments, such as regulatory standards (direct regulation), environmental taxes, emissions trading systems. Her research aims to identify which policies can reduce pollution at the lowest possible economic cost.
- **Economic Incentives and Carbon Markets** : A significant part of her work focuses on incentive mechanisms designed to influence the behavior of economic agents, including firms and consumers. She pays particular attention to the EU Emissions Trading System (EU ETS), a cornerstone of the European Union's climate policy. This type of instrument relies on market-based mechanisms to internalize environmental externalities.
- **Energy Transition and Energy Mix** : Her research also addresses the issue of the energy mix, that is, the balance between different energy sources (renewables, fossil fuels, and nuclear), as well as public policies aimed at promoting the decarbonization of the economy.
- **Circular Economy** : From a sustainability perspective, she examines policies that encourage: waste reduction, recycling, resource reuse. The objective is to promote a less linear and more environmentally sustainable economic model.
- **Policy Coordination in Europe** : Finally, her work highlights the challenges of coordinating environmental policies across European countries. She studies issues such as free-riding behavior and the impact of climate policies on the competitiveness of national economies.

Selected Publications

1) “An Experimental Analysis of the Effects of Imperfect Compliance on Technology Adoption” (2022)

Main thesis : Imperfect compliance with environmental regulation significantly weakens incentives for firms to adopt cleaner technologies.

Core idea : When firms know that enforcement is imperfect (low monitoring or weak penalties), they may choose to avoid investing in green technologies and instead risk non-compliance. The paper uses laboratory experiments to observe actual behavioral responses.

Key conclusion :

- Imperfect enforcement leads to lower adoption of clean technologies and higher emissions
- Effective environmental policy must therefore combine regulation with credible enforcement mechanisms

2) “Energy-Efficient Design, Consumer Awareness, and Public Policy” (2021)

Main thesis : Energy efficiency outcomes depend not only on firms’ design choices, but also on consumer awareness and information, making policy intervention necessary.

Core idea :

- Firms decide how energy-efficient their products are.
- Consumers often lack information or underestimate energy savings.
- This creates a market failure: energy-efficient products are underprovided.

Key conclusions :

- If consumers are poorly informed, firms have weak incentives to invest in energy efficiency
- Public policies such as energy labels, information campaigns, standards can significantly improve outcomes.

3) “Enforcing Regulatory Standards in Stock Pollution Problems” (2020)

Main thesis : The effectiveness of environmental regulation depends on how enforcement and fines are designed, especially when pollution accumulates over time (stock pollution).

Core idea :

- Pollution is modeled as a stock variable (e.g. CO₂), meaning today's emissions affect future environmental damage.
- Firms may violate standards and pay fines → enforcement is imperfect.
- The regulator must design both pollution limits and enforcement policies (fines, monitoring)

Key conclusions :

- The optimal policy depends on the structure of fines:
 - nonlinear fines → quantity regulations (standards) perform better
 - linear fines → price-based instruments (taxes) are more effective
- Enforcement design is as important as the policy instrument itself.

Questions

- Do geopolitical shocks strengthen or weaken the case for accelerating renewable investment?
- How can European countries better coordinate their climate policies to avoid free-riding and competitiveness distortions? Is deeper fiscal or regulatory integration necessary for effective climate action in Europe?
- Do you think recent discussions around ETS adjustments or delays risk weakening firms' incentives to invest in low-carbon technologies?
- In a context of geopolitical tensions and energy security concerns, can carbon pricing remain the central instrument of European climate policy?
- What types of policies are most effective in encouraging long-term investment decisions by firms?
- What kinds of policies are most successful in changing consumer habits in practice?
- What are the main obstacles preventing the circular economy from scaling up in Europe?
- How can policymakers balance climate objectives with concerns about competitiveness and industrial activity in Europe?

AECID : Feminist cooperation and humanitarian action (14/04/2026)

Speakers :

- Ines LOPEZ
- Victoria TUR
- Jesus ROGADO

- Miriam BENTERRAK

Presentation of AECID

AECID (Agencia Española de Cooperación Internacional para el Desarrollo) is an autonomous agency of the Spanish government responsible for managing the country's international development cooperation policy. Established in 1988, it operates under the Ministry of Foreign Affairs, European Union, and Cooperation.

At its core, AECID is dedicated to the fight against poverty and to sustainable human development. Its main objectives include contributing to poverty reduction, promoting the Sustainable Development Goals (SDGs), strengthening the capacities of partner countries, and advancing gender equality and the rights of women and girls. The agency works across key sectors such as health, education, water and sanitation, gender, the environment, and agriculture. It also provides humanitarian assistance to populations affected by crises, natural disasters, or conflicts.

To carry out its work, AECID maintains 52 offices abroad across Latin America and the Caribbean, Africa, and Asia, including Spanish Cooperation Offices, Cultural Centres, and Training Centres. It also coordinates with bilateral and multilateral partners, particularly within the European Union and the United Nations system. In short, AECID acts as Spain's main arm for international solidarity, translating the country's foreign policy commitments into concrete action on the ground.

AECID's Role in Humanitarian Action

The Humanitarian Action Office of AECID, created in 2007, is responsible for coordinating and leading Spain's humanitarian action, overseeing assistance in humanitarian crises and representing Spain in international humanitarian forums. Since its creation, AECID has managed more than a billion euros and assisted over three million people affected by crises, including conflicts and natural disasters, in Syria, the Sahel, the Palestinian Territories, Latin America, and beyond.

Response takes two forms: indirect operations, financing actions by partner organizations, and direct operations carried out by AECID's own Emergency Department. The agency also maintains field outposts across key crisis zones and three logistics centres to maximize response capacity. Over 25 years, AECID has intervened in major emergencies worldwide, from Hurricane Mitch in 1998 and the Indonesian tsunami in 2004 to the Ukraine invasion and the Syria-Turkey earthquakes in 2023. It works closely with partners such as the Spanish Red Cross, Oxfam Intermon, and Save the Children to ensure rapid, coordinated responses.

Finally, beyond operations, Spain adopted its first Humanitarian Diplomacy Strategy in 2023, aimed at promoting international humanitarian law and protecting civilian populations in armed conflicts.

Presentation of the Feminist cooperation strategy

On January 13th, Spain's Ministry of Foreign Affairs presented its first Feminist Cooperation strategy, marking a major step in the country's international development policy. Approved in December 2025 and publicly produced in January 2026, this framework formalizes a long-standing commitment by explicitly defining Spanish cooperation as "feminist".

The strategy is conceived as a declaration of principles that places gender equality at the center of all discussions and actions, with the core objective of transforming the power structures that sustain gender-based inequalities. It is built around four main pillars: rights, representation, resources and alliances; including the promotion of women's participation in leadership positions.

Its central idea is to foster a form of cooperation that addresses structural gender inequalities through an intersectional approach, which means it takes into account multiple forms of discrimination: gender, social class, origin and sexual orientation. Grounded in a human rights perspective, it prioritizes women and girls, LGBTQIA+ individuals, and other marginalized groups. The strategy goes beyond simply supporting projects for women: it seeks to fundamentally change procedures, systems, and institutions to ensure lasting and sustainable equality.

AECID's role and actions to implement the Feminist Cooperation

AECID is the public Spanish agency responsible for international aid and development projects (comparable to the French Development Agency), and serves as the main actor implementing Spain's feminist cooperation strategy. AECID is in charge of translating these principles into concrete actions on the ground. Under the new framework, the agency has integrated gender equality across all its instruments and activities, making it a cross-cutting priority throughout the institution. This includes funding projects that support women's rights and grassroots feminist organizations, as well as building partnerships with international organizations. Importantly, AECID ensures that all projects, not only those specifically targeting women, but also those in sectors such as education or climate, incorporate a feminist approach. In this sense, feminist cooperation is not confined to a single department but is embedded across all sectors and operations of the agency.

Questions :

- How does AECID decide which crises or countries to prioritize, given that humanitarian needs always exceed available resources? What criteria guide those choices?
- How does AECID ensure a smooth transition between emergency response and longer-term development programming? How do you avoid the "relief trap" where populations remain dependent on aid?
- What is AECID's approach to working with local and national organizations on the ground? How do you balance partnering with established international NGOs versus strengthening local capacities?

- How does AECID measure the effectiveness of its humanitarian interventions, and how does it ensure transparency and accountability toward both the Spanish public and the beneficiaries themselves?
- Are there units dedicated to implementing the feminist cooperation?
- Do you have targets to reach? What is the time frame?
- What concrete actions are put in place that show a different way to do things compared to prior having this strategy implemented?

Chamber of Commerce and Industry France-Spain (14/04/2026)

Presentation of the Institution

Founded in 1894, the CCI France Espagne (La Chambre) is one of the oldest and most influential foreign chambers of commerce in Spain. It is a private, non-profit organization that belongs to the global network of CCI France International, which represents over 33,000 companies in 94 countries.

The primary mission of "La Chambre" is to foster the development of business relations between France and Spain. It acts as a vital bridge for the French business community, which is highly integrated into the Spanish economy. Indeed, France is one of Spain's leading trading partners and one of the largest foreign investors in the country (with over 2,500 French subsidiaries operating in Spain).

Comprehensive Business Support and Services

The Chambre de Commerce et d'Industrie France-Espagne is a non-profit organization that supports companies in their expansion between France and Spain by offering a wide range of services. Its members, ranging from SMEs to large groups and international trade experts, form a business network to share contacts, opportunities, and sector knowledge. The Chamber helps businesses understand the market through analysis, diagnostics, and tailored entry strategies, while also assisting in business development by identifying partners and new commercial opportunities. It enhances companies' visibility through communication support and networking, and provides operational support for setting up subsidiaries, managing administration, HR, and ensuring legal and tax compliance. Additionally, it facilitates international mobility through V.I.E. programs and staffing solutions, and offers practical infrastructure such as office spaces, meeting rooms, and business domiciliation. While not a traditional consulting firm, most services are paid, either through membership fees providing network access and discounts or on a project basis for tailored support, making the Chamber a hybrid organization combining a professional network with business services.

Governance and Leadership Expertise

The board of directors of the CCI France–Espagne brings together senior executives, mainly CEOs and managing directors of major international companies operating in Spain. It reflects strong representation of leading French groups such as Pernod Ricard, BNP

Paribas, L'Oréal, Carrefour, Orange, and ENGIE. The members come from diverse sectors including finance, retail, energy, consulting, transport, and communications. Many hold regional or international responsibilities, highlighting the board's cross-border dimension. The composition balances large corporations with consulting and entrepreneurial profiles. This diversity fosters a broad and strategic vision of business development. Overall, the board embodies strong expertise and close economic ties between France and Spain.

Strategic Priorities: Innovation, Networking, and Talent Development

The CCI aims to strengthen the competitiveness of companies in Spain by focusing on two main priorities: sustainability and innovation. It promotes responsible (ESG) practices and highlights corporate responsibility. At the same time, it encourages collaboration between SMEs, startups, and large companies, shares current trends, and supports innovative initiatives that contribute to the evolution of the Spanish economy.

The CCI operates through three main pillars:

- **Business Support and Development:** Assisting French companies in their "Go-to-Market" strategy in Spain, including market studies, legal advice, and the provision of business centers (coworking and domiciliation).
- **Networking and Community:** Managing a network of more than 600 member companies. The chamber organizes over 100 events annually (conferences, committees, and gala dinners) to facilitate high-level networking and knowledge sharing.
- **Employment and Training:** Through its specialized "Employment Department," the chamber facilitates the recruitment of bicultural profiles and supports the professional integration of French and Spanish talents within the bilateral ecosystem.

With offices in Madrid, Barcelona, Bilbao, Valencia, and other key Spanish cities, the CCI France Espagne plays a crucial role in advocating for the interests of French companies while supporting Spain's economic attractiveness, particularly in sectors like energy, retail, automotive, and technology.

Questions :

- Given the current macroeconomic resilience of Spain, how would you describe the "appetite" of French investors for the Spanish market compared to other Eurozone neighbors?
- To what extent do cultural and geographical proximity facilitate the establishment of French companies in Spain?
- You have several offices across Spain; do you observe a shift in investment focus away from Madrid and Catalonia toward other regions like the Basque Country or Andalusia?
- To what extent are large French groups established in Spain (like Renault, Carrefour, etc) collaborating with local Spanish startups to accelerate their own digital and green transitions?
- How does your mandate tie in with that of Business France?

- Which bicultural profiles are currently most sought after by companies, and how does the CCI help them integrate professionally?
- How does the France-Spain CCI adapt its services to support French companies in their digital transformation and their access to new technological opportunities in Spain?

S&P Global Ratings (15/04/2026)

Speaker

- Samuel Tilleray

Presentation of the institution

S&P Global Ratings is one of the three major global credit rating agencies, alongside Moody's and Fitch Ratings (the so-called "Big Three" oligopoly). It constitutes the ratings division of S&P Global Inc., listed on the Nasdaq (SPGI), of which it represents the historical core and the primary revenue driver.

The institution traces its origins to the 1941 merger of two pioneering entities: Poor's Publishing, founded in 1860 by Henry Varnum Poor to publish financial analyses of American railroad companies, and Standard Statistics, founded in 1906. This lineage makes S&P one of the oldest organizations in international credit risk analysis.

S&P Global Ratings assigns credit ratings to a broad range of issuers and instruments: sovereign states, local governments, corporates, financial institutions, structured finance vehicles (ABS, RMBS, CDO), and infrastructure projects. Its methodology combines quantitative analysis (financial ratios, debt dynamics) with qualitative assessment (institutional governance, political context, capital market access).

Scope of activity and organization

S&P Global Ratings is organized into several vertical analytical divisions: Sovereign & Public Finance, which covers the rating of states, regions and local governments and is the core focus of the Madrid visit; Corporate Ratings, covering industrials, utilities, TMT, healthcare and real estate; Financial Institutions, covering banks, insurers and asset managers; Structured Finance, covering securitization, CLOs and covered bonds; and Project Finance & Infrastructure.

The Madrid office serves as the regional hub for Southern Europe (Spain, Portugal) and also covers certain North African sovereigns, most notably Morocco. It centralizes sovereign and corporate analytical teams for the Iberian Peninsula and coordinates with the Paris office for France and French-speaking Sub-Saharan Africa.

At the group level, S&P Global Inc. is structured into five complementary divisions: Ratings, Market Intelligence (financial data), Platts (energy and commodities), Indices (including the S&P 500), and Mobility (formerly IHS Markit automotive). The Ratings division remains the

most profitable in terms of operating margins, owing to the strong leverage that credit ratings exert over issuers' financing costs.

Methodology: core principles

S&P's sovereign rating methodology rests on five interdependent analytical pillars: institutional framework and governance, covering central bank independence, rule of law, fiscal transparency and political stability; economic structure and growth prospects, covering productive diversification, GDP per capita and potential output trajectory; fiscal policy, covering the primary balance, public debt dynamics and the composition of revenues and expenditures; external position, covering the current account balance, net international investment position, dependence on external financing and foreign exchange reserves; and monetary policy and exchange rate flexibility, covering central bank credibility and the degree of inflation anchoring.

These five factors are aggregated into a composite score that determines a rating "anchor," subsequently adjusted upward or downward based on specific factors such as liquidity, market access, and contingent risks from the banking system.

In parallel, S&P has developed an ESG offering through its ESG Scores, progressively integrating climate factors into its sovereign and corporate methodologies.

Questions :

1. Does your sovereign methodology explicitly incorporate stress scenarios related to the energy transition, in particular the macroeconomic impact of accelerated deindustrialization in carbon-intensive economies?
2. S&P Global Ratings faces a recurring criticism that its African sovereign ratings carry a structural negative bias, insufficiently correlated with actual economic fundamentals, and have contributed to artificially elevated spreads for certain Sub-Saharan issuers. How do you respond to this critique, particularly in light of recent academic work (Brookings, UNCTAD) documenting a potential financing cost premium of 100 to 200 basis points for some African sovereigns?
3. To what extent are artificial intelligence and machine learning currently integrated into your analytical processes, early warning models, macroeconomic data anomaly detection, market sentiment analysis?
4. What is your anticipated impact of the war in the Middle East on sovereign issuers ?

Regional economic service of the French embassy in Spain (15/04/2026)

Speakers :

- **Cyril FORGET**, Head of the Regional Economic Service for Spain and Portugal,
- **Mélanie THOINET**, Deputy Head of Service and Economic and Financial Advisor

- **Olivier DELTEIL**, Sustainable Development Advisor
- **Alexander MARANON**, Sectoral Attaché – Macroeconomics and European Affairs
- **Paul AUDINET**, Project Officer at the Economic and Financial Division

Presentation of the institution :

The Regional Economic Service (RES) of the French Embassy in Spain is responsible for promoting economic and trade cooperation between France and Spain. Its main tasks include analyzing Spain's economic, financial, and agricultural situation and policies, and informing French public authorities about the Spanish economic environment and sector-specific policies. This enables effective monitoring of bilateral relations and preparation for bilateral meetings. The RES is attached to the French Treasury and the Ministry of the Economy, Finance, and Industrial, Energy, and Digital Sovereignty. Its area of responsibility covers Spain, Portugal, and Andorra.

France and Spain are key economic partners for each other, as for trade (bilateral trade in goods between France and Spain reached €91.4 billion in 2024), but also European objectives (financial integration) ; both converge towards Mario Draghi's road map to reinforce European competitiveness, facing green and digital transition.

The RES works closely with French companies wishing to set up in Spain or develop their activities there. It provides them with a range of services, such as market research, advice on regulations and taxes, and introductions to local partners and customers. The RES also works to attract Spanish investment to France, promoting the country's strengths and economic potential to Spanish investors.

In addition to its work with businesses, the RES also plays an important role in promoting economic and trade relations between France and Spain at regional and national level. It works with Spanish government representatives and other stakeholders to identify areas of mutual interest and to develop initiatives and policies that can support economic growth and cooperation between the two countries.

The RES, headed by Cyril FORGET, Minister-Counsellor for Economic Affairs, is organized into three specialized divisions:

The Macroeconomics/Finance division

The Macroeconomics and Finance Division, with its Economic and Financial Advisor Ms. Mélanie Thoinet, is responsible for monitoring the Spanish economy and analyzing the country's economic and financial policies and their implications for French companies. The division provides insights and analysis on economic trends in Spain and the other countries of the zone as well as in the wider European context, helping French companies identify risks and opportunities. The division advises French companies on regulations, market practices, and economic conditions in Spain, helping them navigate the complexities of this fast-growing and export-oriented economy.

The Sustainable Development and Industry division

The Sustainable Development and Industry Division, led by Advisor Mr. Olivier DELTEIL, works with French and Spanish companies to promote projects aligned with sustainable development principles. It supports environmentally responsible practices, including resource management, emission reduction, and corporate social responsibility. The division also organizes conferences and workshops to foster exchanges and partnerships, while collaborating with French and Spanish authorities to advance sustainability and green growth opportunities.

The Agricultural and Fisheries Division

The Agricultural and Fisheries Division, with Advisor Mr. Jean-Baptiste FAURE, works with Spanish and French authorities, industry groups, and businesses to promote partnerships and joint projects in agriculture, agri-food, and fisheries. It supports French and Spanish companies on investment and project development and facilitates networking through conferences, seminars, and round tables. Spain's agriculture and fisheries sectors are among Europe's most productive, with France as Spain's largest client and Spain as France's leading supplier. The division also promotes France as a key partner and investment destination in this dynamic market.

Questions :

- Quelles sont, selon vous, les principales différences structurelles entre les économies française et espagnole aujourd'hui (marché du travail, spécialisation sectorielle, modèle de croissance) ?
- Dans quelle mesure les prises de position internationales de l'Espagne, notamment vis-à-vis des États-Unis, ont-elles eu un impact concret sur son économie ?
- Les tensions géopolitiques actuelles peuvent-elles accentuer des divergences entre la France et l'Espagne, et dans quelle mesure cela pourrait-il affecter les intérêts économiques européens ?
- Selon vous, quelles semblent être les principales pistes de coopération économique entre la France et l'Espagne dans les années à venir, notamment dans les secteurs stratégiques comme l'énergie ou l'industrie ?
- Comment s'organisent les discussions de diplomatie économique entre la France et l'Espagne lorsqu'il existe des désaccords au niveau européen, notamment sur des sujets commerciaux ou industriels ?
- Comment la France pourrait-elle tirer davantage parti du dynamisme économique actuel de l'Espagne ?
- Dans quelle mesure certaines réformes mises en œuvre en Espagne ces dernières années, notamment sur le marché du travail, la réduction de la précarité, la hausse du salaire minimum ou la transition verte, pourraient-elles être transposées efficacement en France ?
- Pouvez-vous donner des exemples concrets de projets de développement durable mis en œuvre en Espagne ? Quels sont les secteurs industriels espagnols les plus prometteurs pour porter la transition écologique ?
- Quelle est la composition actuelle du mix énergétique en Espagne et quels sont les principaux obstacles au développement des énergies renouvelables ?

Elcano Royal Institute (16/04/2026)

Speakers

- [Maria Solanas](#), Director of Programmes (Spanish sovereign policy)
- [Lara Lazaro Touza](#), Senior Fellow (Climate Change)

Presentation of the Elcano Royal Institute

The Elcano Royal Institute (Real Instituto Elcano de Estudios Internacionales y Estratégicos) is Spain's leading think tank specializing in international and strategic affairs. Named after Juan Sebastián de Elcano, the pioneering navigator who completed the first circumnavigation of the globe, the Institute stands as one of Europe's and the world's key research centres for understanding global challenges and Spain's role in international affairs.

Established in 2001 as a private foundation, the Elcano Royal Institute was created under the honorary presidency of His Royal Highness the Prince of Asturias (now King Felipe VI). The Institute was founded by a consortium including Spain's Ministries of Foreign Affairs, Economy, Defence, and Education, Culture and Sport, and corporate partners. Based in Madrid with a Brussels office established in 2016, the Elcano Royal Institute operates as an independent, non-profit private foundation. Its position allows the institution to serve as a forum for analysis and dialogue on both the national and international stage.

The Institute's core mission is “to contribute innovative, robust, inclusive and informed responses to global challenges while analysing Spain's role in the world, with particular emphasis on its position within Europe”.

The Elcano Royal Institute conducts multidisciplinary research and analysis (politics, economics, energy, climate and security) through ongoing exchange and dialogue with social actors, research centres, and national and international organisations. Its activities include:

- Research and analysis on strategic international issues
- Policy papers, reports and expert commentaries
- Dialogue and debate forums
- Communication of findings to broad audiences
- Institutional relations and networks with key stakeholders
- Support to Spanish policy-makers on international matters

The Institute's broad network of relationships (Spanish ministries, European and international institutions, corporates, civil society, NGOs) enables the Elcano Royal Institute to influence policy discussions and contribute to decision-making at various levels.

In 2024, the Elcano demonstrated significant reach, producing over 380 publications, hosting more than 200 events, and engaging over 130,000 social media followers.

María Solanas Cardín is Director of Programmes at the Elcano Royal Institute. With a background in Sociology, Political Science and Journalism, she previously served as Executive Adviser on International Affairs at the Spanish Prime Minister's Office (2004–2011) and held senior roles within the Spanish Socialist Worker's Party's Secretariat for International Relations. Her research focuses on Spanish foreign policy, gender issues, global governance and EU–Latin America relations.

Lara Lázaro Touza is Senior Fellow at the Elcano Royal Institute and Lecturer in Economic Theory at Cardenal Cisneros University College in Madrid. She holds a PhD from the London School of Economics and has worked as a postdoctoral fellow at the LSE, as well as a consultant for companies including Abengoa and Repsol. Her research centres on climate change, energy transition and environmental policy.

Questions

- How do you analyse Spain's repositioning on the international stage in recent years?
- How do you assess Spain's progress in its energy transition, particularly given its renewable energy potential?
- How has the war in Ukraine reshaped Spanish and European foreign policy priorities in your view?
- How do you analyse the rise of Global South countries and their demands for reform of international governance?
- What is your assessment of EU–Latin America relations, particularly around the EU–Mercosur agreement?
- How does a think tank like Elcano adapt to the acceleration of information and competition from media and social networks in shaping public debate?
- How do you measure your impact on decision-makers?
- The Institute plays an active role in supporting NATO priorities, the EU's Strategic Compass and the defence industry, while also working on climate and development. How do you manage potential tensions between security-driven and sustainability-driven agendas in your recommendations?
- How much influence do think tanks have in shaping G20 outcomes (through the T20 - official network of think tanks associated with G20), and where are the limits?

Consejo Económico y Social (CES) of Spain (17/04/2026)

Speakers, members of the International and Institutional Relations Directorate:

- **Gil Ramos Masjuan**, Director
- **Beatriz Martín Nieto**, Advisor
- **Iraya Milara Ruiz**, Technical Officer
- **Pilar López Brígido**, Technical Officer

Presentation of the CES

The Economic and Social Council of Spain (Consejo Económico y Social, or CES) is the Spanish Government's main consultative and advisory body on socio-economic and labour

matters. Established in 1991 by Law 21/1991 of 17 June, it is a public institution with its own legal personality and functional autonomy. Although formally attached to the Ministry of Labour and Social Economy, the CES carries out its work independently.

Its role is to advise the Government on draft laws and regulations with socio-economic or labour relevance, and to serve as a permanent platform for dialogue between the Government and the country's main social and economic actors, such as trade unions, employers' organisations, and representatives of the agricultural sector and the social economy.

The CES is composed of 61 full members and 61 substitute members, distributed among a President, 20 members representing trade unions, 20 members representing employers' organisations, and a third group of 20 members. This third group includes representatives of agricultural professional organisations, fisheries producers' organisations, consumers and users, cooperatives and the social economy, as well as six independent experts appointed by the Government for their recognised experience in socio-economic and labour matters.

The CES is structured around several main organs. The Plenary is the highest decision-making body and includes all members of the Council. It debates and approves opinions, reports and studies, and defines the institution's general direction. The Standing Committee ensures continuity between plenary sessions; composed of the President and representatives of the three groups, it prepares the work of the Plenary, coordinates ongoing activity and deals with urgent matters. The Working Committees are the specialised bodies where most of the technical and substantive work is carried out, analysing issues, drafting opinions and reports, and seeking a first level of agreement among the represented interests. Finally, the President represents the CES externally and chairs its principal bodies. Appointed by the Government by royal decree, the President is supported by two Vice-Presidents elected within the Council and a Secretary-General providing administrative, organisational and technical support.

The CES generally follows a clear internal procedure. A consultation request is received from the Government, or the CES decides to study an issue on its own initiative. The matter is then assigned to the relevant specialised working committee, which examines the issue, prepares a draft text and may consult external experts. The draft is discussed and amended within the committee, reviewed by the Standing Committee, and finally debated and adopted by the Plenary, before being formally submitted to the Government and made public.

Presentation of the Directorate of International and Institutional Relations

The visit will be hosted by members of the Directorate of International and Institutional Relations, which plays a key role in positioning the CES within both the Spanish institutional framework and international networks.

This Directorate is responsible for coordinating the CES's relations with national institutions (government bodies, parliament, and other advisory councils), as well as with international organisations and foreign counterparts. It contributes to the exchange of best practices in

social dialogue and represents the CES in international forums, particularly through International Association of Economic and Social Councils and Similar Institutions.

It also supports the CES in integrating European and global dimensions into its analytical work, ensuring that its opinions and reports reflect broader economic and institutional developments beyond Spain.

Key themes of the visit :

- **Social Dialogue: Role of the CES in the Spanish Institutional System.** The CES acts as a formal mechanism for social dialogue, bringing together diverse socio-economic interests in the policymaking process. Its tripartite structure allows for negotiation, consultation, and consensus-building on key economic and social issues.
- **Consultative Process: Opinions, Reports and the Annual Report.** The CES produces two main types of outputs: opinions (on draft legislation) and reports (including the annual report on Spain's socio-economic and labour situation). These documents are the result of a structured internal process involving specialised committees, negotiation phases, and final approval by the Plenary.
- **International Relations of the CES.** Through its international activities, the CES contributes to global discussions on governance, economic policy, and social dialogue. It exchanges with peer institutions and participates in international networks to share expertise and comparative perspectives.

Questions

- How would you assess the current strength of social dialogue in Spain? Has it evolved in recent years?
- What are the main challenges in balancing the interests of trade unions, employers, and other groups?
- How are disagreements managed in practice when drafting opinions? Is consensus always required?
- In your view, what distinguishes the Spanish model of social dialogue from other European systems?
- To what extent are CES opinions taken into account by the Government in practice?
- Can you share examples where a CES recommendation had a tangible impact on public policy?
- How long does the drafting process typically take, from consultation to final adoption?
- What methodologies and data sources are used in the annual report?
- What are the main socio-economic challenges currently identified in your latest annual report?
- What are the CES's main international partnerships and priorities today?
- How does participation in AICESIS contribute to your work at the national level?
- To what extent do European Union frameworks influence CES analyses and recommendations?
- How do you integrate international best practices into your advisory work?