

# BARCELONA'S INDUSTRIAL SECTOR ATTRACTING FOREIGN INVESTORS - DELOITTE

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## **The Catalan capital's real estate, healthcare, food and tech sectors have also been important drivers of the city's economic recovery**

Barcelona is making a strong recovery from the crisis that afflicted Spain, with uncertainty surrounding the makeup of the country's next government not yet thwarting investment, according to Ignacio Sanjurjo, partner at Deloitte in Barcelona.

While the effects of the crisis are still evident, during 2015 there were positive signs that the economic recovery was consolidating, he adds. A major driver of the Spanish economy, the Catalan capital could be considered on a par with Madrid in terms of investment levels in some sectors, with industry, real estate, healthcare, foods and the city's tech hub having been instrumental in the recovery, says Sanjurjo.

"In general terms, we can't complain," he continues. "We have seen a lot of foreign investment and corporate activity in Barcelona over the last few months, thanks to the city's important industrial sector." The real estate sector, which suffered the biggest crash during the crisis, has seen a quick

recovery. Sanjurjo highlights investment in shopping centres and offices, while the hotel sector in Barcelona, traditionally a magnet for investment, has stagnated, although new hotels continue to open.

Modifications to Spain's corporate tax laws in 2015 have made them more attractive to investors. Meanwhile, Sanjurjo argues that political wrangling among Spain's political parties as they struggle to form a coalition government is not concerning investors. He adds: "I think investors are more worried about the eventual cooling of the Chinese economy, or the consolidation of the US recovery, or about Brexit, or Grexit, or interest rates." Sanjurjo doubts that the eventual outcome of the election will have an effect on Spain's attraction to international investors.

"The capital and the liquidity are there, along with a willingness to invest," he says. "New opportunities are opening in Barcelona, and law firms need to know how to take advantage of them."