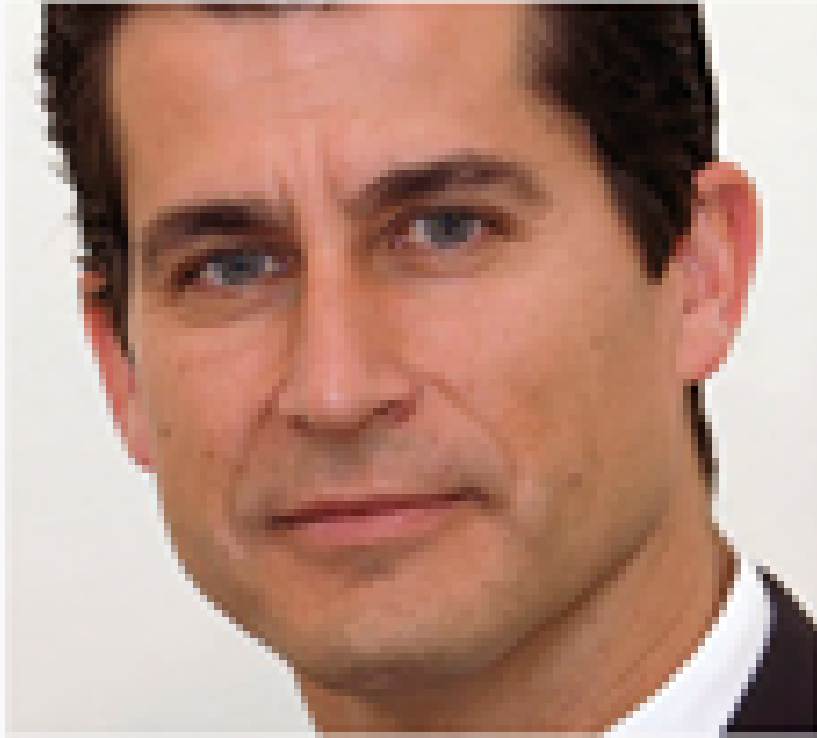


HOTELS AND TECHNOLOGY LURING INVESTORS - RAMÓN Y CAJAL ABOGADOS

Posted on 24/04/2014



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Foreign investment in industries such as hospitality and new technology in the Catalonia region is fostering an optimistic outlook for the short to medium term, according to José Ignacio Parellada, the Managing Partner for the Barcelona office of Ramón y Cajal Abogados.

"There is strong support for attracting foreign investment in Spain, including new proposals to amend the rules on Civil Procedure, the Stock Exchange and insolvency procedures to make doing business easier," he explains. "For instance, it is set to become more difficult for minority shareholders to lead a company into liquidation. Presently, around 95 percent of insolvencies result in liquidation and this can dissuade investors so foreign entities can have much more confidence." Parellada says that Catalonia is an enticing region for foreign companies, with the capital city of Barcelona of particular interest. Indeed, despite Spain's wider economic challenges, certain sectors within Barcelona have remained active, such as hospitality and leisure, new technologies and heavy industry – the latter of which has been boosted by an increase in the export market and cheaper labour costs.

One example of this enduring appeal was US-based Hyatt Hotels & Resorts' investment in the iconic

Agbar Tower in Barcelona. Other notable deals saw Japanese car giant Nissan Motor pledge to build 80,000 of its new compact family cars annually from its Barcelona plant, while US high-tech manufacturer Intel recently signed a deal with Barcelona FC.

Parellada believes that the proposed amendments to the law, coupled with the existing investments and interest bodes well for the future. Indeed, even the political controversy over the proposed referendum on independence for Catalonia may not end up causing major economic anxiety, he says.