

# LEADING SPAIN'S ECONOMIC UPTURN - URÍA MENÉNDEZ

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## **While Spain is facing tough economic times, a number of recent developments suggest new light at the end of the tunnel, says Luis de Carlos, Managing Partner of Uría Menéndez.**

"Despite the evident challenges, we are in a better place than last year," he says. "The fact that interest rates on Government bonds are down is significant, for example, meaning that the State and domestic companies are gaining access to cheaper capital. Likewise we now have a trade surplus – exports are up and imports are down."

Coupled with a reduction of the fiscal deficit and improved confidence in the cohesion of the eurozone, Spain's macroeconomic outlook looks significantly brighter, he believes, with confidence also being seen on the ground.

"Madrid's bid for the 2020 Olympic Games is perceived as among the strongest of the three main contenders and there is significant public and Government support – we will not know the final decision until September but there is a sense that the city is best-placed in terms of facilities and media reach." Hosting the 2020 games would inject more confidence, business and tourism into the country.

And the Capital is already seeing planned developments move towards the build phase. US-based Las Vegas Sands has agreed upon a €9.8bn investment in the Eurovegas scheme, creating Europe's biggest casino and conference centre. Bids are in for the remodelling of the iconic Bernabeu stadium, home of Real Madrid, while Grupo Vila Mirs' €500m redevelopment of Canalejas, near Puerto del Sol, will see the construction of a new commercial centre and Four Seasons Hotel. "Madrid's Government is among the most pro-business in the country and working hard to attract foreign investors – among which there is a growing sense that now is an excellent time to look again at Spain," concludes de Carlos.