

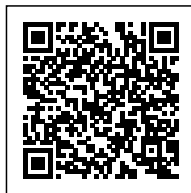
MAINTAINING A FORWARD-LOOKING VIEW - ROCA JUNYENT

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Joan Roca

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Barcelona's knowledge economy is increasingly more significant albeit the change is more evolution than revolution

Barcelona se enfrenta sin duda a dificultades económicas, pero la ciudad ya está mirando hacia el futuro, opina Joan Roca, Socio Director de Roca Junyent.

There is no doubting the economic challenges facing Spain and Barcelona, but the region is looking towards a new future, says Joan Roca, Managing Partner of Barcelona-based Roca Junyent.

"It is not possible to avoid the changes that have impacted on Catalonia over the past decade. Barcelona was already feeling the impact of globalisation, manufacturing has relocated away from the region, and the real estate markets have suffered. But new business sectors are emerging."

There is a tangible entrepreneurial spirit to the city but the transformation into a knowledge economy will not happen overnight. However new matters are arising and sectors emerging. Over the next decade the focus of the Barcelona economy will change, he believes.

"Innovative industries are emerging and Barcelona remains very attractive internationally, new business is coming to the city. We may not see consistently large investment by companies of the type seen in previous decades, but the companies now choosing Barcelona will have a transformative effect. A cluster mentality will develop and 'start-ups' will emerge."

The impact of the consumer slowdown has been felt, and the global financial crisis has had an impact on the banking, finance and private equity sectors. These are significant areas of local activity but not on the same scale as in Madrid, he says.

Indicative of his optimism in the city's economic potential over the medium-term, Roca Junyent has taken leases on two additional floors in its Barcelona building.

"Barcelona is fortunate to have a very diversified economy and there remains consistent interest in the city as a base for R&D. Fewer companies may make goods here but technology, chemical and pharmaceuticals businesses are locating their headquarters. The Barcelona brand remains hugely significant," says Roca.