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**ENTREVISTA DEL PRESIDENTE DEL GOBIERNO, PEDRO
SÁNCHEZ, EN BLOOMBERG TV**

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ENTREVISTA DEL PRESIDENTE DEL GOBIERNO, PEDRO SÁNCHEZ

P.- Pedro Sánchez, Prime Minister of Spain.

Thank you for talking to Bloomberg. It's a pleasure to have you.

Presidente.- It's a pleasure.

P.- I've just looked out of all Europe's leaders, you are the one who seems most prepared to disagree with President Trump.

You were championing the cause of recognizing Palestine. You pushed against the 5% limit on defence spending. You've also been very close to China.

I mean, when you heard his speech yesterday, did you, which seemed to depict Europe as kind of hellhole, did you think that was aimed at you?

Preisdente.- Well, I think I respectfully disagree with President Trump's statement because, you know, he took migration and climate change as, I would say, the major challenges that we have to fight against for. And I said, well, look, if you took the experience of Spain, it's the contrary. So, thanks to climate, to these green policies, we have dropped the electricity prices since 2017, till now, by 50%.

So that enables us to gain competitiveness. And thanks to that, we are witnessing this extraordinary outcome of the economic growth in Spain. We represent 30% of the total economic growth of the European Union. And when it comes to migration, in the last seven years, we have received 2 million migrants, while at the same time we have dropped by 40% the unemployment rate.

So, all in all, what I'm trying to say is that green transition and migration, when it comes on regular basis, are positive for the economic development of a country.

P.- Do you think your fellow leaders in Europe could be braver about making those comments?

Presidente.- I think that we need to keep transatlantic bond and to strengthen that transatlantic bond. It is in the truth that we need to combine it with other policies, such as, for instance, trade diversification. That's why we've been very vocal in reaching this agreement between the European Union and Mercosur, which is definitely a game changer in our economic ties with other regions of the world.

And second, what we do, what we need to do with the European Union is to do our homework as the former central banker, Mario Draghi, always remind us. And that means that we need to deepen the single market, that we need to review our



competition policy in order to scale up big companies in Europe and try to be as competitive as global corporations are in the US, and other parts of the world.

P.- It's very interesting that you look at what's happening. Your economy has grown very well, 2.7%, and if you look at what's happening in other countries on the periphery, like Greece, there is a very interesting thing. A few years ago, we were used to saying the periphery is the problem, and the core is great. Now it's the other way around, France, Germany, Britain, barely growing at all.

Do you think it is now the center of Europe that is the problem in the economy?

Presidente.- No, not at all. I mean, Germany is a big country, big economy, also France. And we always expect positive, let's say, dynamic in their economies. But it is true that from the south we can contribute to the economic growth of the European Union.

So, for instance, when you see that 60% of the electricity generation in Spain comes from renewable sources, that means that we have a potentiality that we can contribute to the strategic autonomy.

P.- you have problems exporting that to France.

Presidente.- Well, we need to interconnect better, our grids, but we are trying to convince our friends in France to do so.

So, only, what I'm trying to say is that if you see the economic figures of the south of Europe, especially Spain, that represent, as I said before, 30% of the total economic outcome of the European Union, that means that we have achieved many reforms that were demanded by the European Commission over the last years.

So, we have achieved to reform our labor market, our pension system, our education system, and also our energy policy and digitalization, along with the contribution of migration. So, it is true that these pillars also show that the economic background or pillars of Spain are quite solid if you compare it to previous periods, such as the one before the financial crisis.

P.- A selfish question from the point of view of all the foreign investors looking at this. You have many people want to invest in Spain for all the reasons you've said, but you want to introduce 100% tax on them if they want to buy a house there a second home.

P.- No, not at all, not at all. What we need to face is a real challenge that I think across Europe, and also in England, in the UK, are suffering, especially in the youth, but not only youth. Which is the lack of the possibility to access to a house or to emancipate,

in the case of our youth. What we did is for all British people or European people that want to buy a house for living, they won't pay taxes.

But, and this is the point, we need also to understand that we need to solve the problem of housing that we have in Spain. But, all in all, you know, if you see now the figures of the real estate sector, and how we are speeding the process of construction in Spain, is quite amazing.

Nowadays, we have increased by 63% construction of, let's say, public housing, while the private sector has increased like 13% during the last year.

P.- Can I ask you a bit about the relationship between the economy and politics. The economy seems to be going very well for you. In politics, it's harder.

Your party is behind the Partido Popular. You also got Vox coming up, which is much more right-wing. And in the current polls, you would lose at the election.

What do you think of the problem is? You've got a good economy, unlike most other European prime ministers, and yet you're still behind.

P.- Polls are polls. I mean, of course you have to look into it. What I'm defending is that, unfortunately, we're seeing not only in Spain, but across Europe, a political collapse of the center right there, traditional parties. Which, by the way, it started after the financial crisis with the failure of governments with all this rhetoric of austerity, banking and the financial rescue that we have to pay with taxes all around Europe.

And what you see now from the center right is that they are copying, not only the way of doing politics of far-right, but also the contents. So, you see now that they are like identifying migration with insecurity, which is fake. It is not true.

And by the way, as I've said before, when you see the figures in Spain, you can see that we have the contribution of migration, but at the same time we're reducing unemployment rates in Spain.

And there are sectors such as construction, agro-industry, or social services, or tourism, which in Spain are quite important, where up to 20%, 30% of the total workers comes from different countries other than Spain.

So, what we need to do is to face that we need migration, and for that migration what we need to open is a path of regular migration.

And this is what we are doing with many countries in Latin America. Also with the U.S. Administration, with the previous Administration, we reach a very interesting program in order to have this circular migration coming from the U.S. And of course some



countries in North Africa. But, all in all, the contribution of migration to the economic growth in Spain is quite positive.

P.- Sounds as if you're rightly for that fight.

So, you will definitely lead the socialists in 2027 into the election.

Presidente.- Yeah, I will do it for sure. This is something that I have already spoken with my family and with my party. And if they allow me, I'm confident that we can repeat a majority and to keep the work ahead.

But, let me add to coming back to migration that the dilemma that all Western societies we're facing is whether we open up and grow, or we close off and shrink.

This is the real dilemma that we need to face. So, the challenge that we have within the European societies is how do we integrate this migration.

P.- You think it's easier in Spain because you get a lot of people from Latin America, where everyone speaks the same language? That's at least part of the argument why you might be better.

Presidente.- So when you listen to some center right parties and the far right they are saying: no, we need to expel all these migrants coming to our... Okay, so what we do with demographics? Either you have, how do you say, family policies?

P.- Yes.

Presidente.- But they don't propose anything in these two policies. No migrants and less welfare state, and therefore less family policies.

And that means social services, health care, social security and so on and so forth. So, what I'm trying to say is that if we don't have this contribution of migration, what we will face in the coming years in Europe is that we have a stagnation. We won't have the capacity to grow and therefore there will be more cuts in our welfare state.

So, this is something that we need to explain to our citizens. That if we articulate a positive migration policy, that would be for the good of Europeans and Western societies.

So, just to give you a figure, 94% of the total migrants that are living nowadays in Spain came from regular, let's say, systems and they came on legal basis.

So, we're talking about only 6%. And this is the reality. So, I think that we need to fight and to give a positive message about the contribution of migration to our societies and to our prosperity.

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P.- That will be a fascinating debate which I'm sure every other European leader will get stuck in.

Pedro Sánchez, thank you very much for speaking to Bloomberg. Back to you in New York.

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(Intervención original en inglés)