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TRANSCRIPCIÓN

INTERVENCIÓN DEL PRESIDENTE DEL GOBIERNO, PEDRO SÁNCHEZ, EN LA INAUGURACIÓN DE LA SEGUNDA EDICIÓN DEL FORO INTERNACIONAL INVEST IN SPAIN SUMMIT

Madrid, 27 de abril de 2026

INTERVENCIÓN DEL PRESIDENTE DEL GOBIERNO, PEDRO SÁNCHEZ

Muchas gracias vicepresidente primero, ministros, consejera delegada de ICEX, querido Gregorio, presidente del Teatro Real, autoridades, señoras y señores.

Welcome to Madrid, welcome to Spain.

Thank you, thank you very much to ICEX for organizing this landmark event for international investors in our country and if you allow me, I would like to begin with a few words in Spanish.

Porque siempre que me reúno con inversores extranjeros, me hago siempre la misma pregunta. No me cuestiono por qué invierten en España, lo que me pregunto es por qué no invierten aquí quienes no lo hacen todavía.

De las cinco grandes economías europeas, ninguna otra es capaz de combinar nuestra receta con tanto éxito y como bien ha dicho antes el vicepresidente primero: de crecimiento récord, de dinamismo laboral, de agenda verde, que es muy importante, de infraestructuras de primera, de servicios públicos de primera, y una apuesta irrenunciable por la apertura y por el talento.

No hay que ir a buscar a ningún otro lado. Esa economía se llama España, y por eso agradezco mucho la presencia de inversores que están o que quieren estar en nuestro país.

Algunos aseguran, en fin, que vamos mal. Es verdad que nos quedan muchos retos por delante, sin duda alguna uno de los principales es el seguir reduciendo la tasa de paro y principalmente el acceso a la vivienda.

Pero creo que la situación en España, la verdad de la situación en España es que creamos más de la mitad del empleo de la Unión Europea con tan solo una décima parte de su población, y yo creo que eso es también muy importante ponerlo en perspectiva.

Fuimos la economía que más ha crecido de las cinco grandes de Europa. Esa es la realidad económica de nuestro país y, por tanto, lo demás, en fin, puede formar parte del debate público, político, pero desde luego no se compadece con la realidad.

We are in the ballroom, one of the most distinguished halls of our national opera house. Masked balls were once held here, where true identities could be hidden.



Today, we are living through a time of confusion, which may resemble one of those masked balls, but we are no longer in the nineteenth century. The masks have fallen and the emperor has no clothes.

Because for a long time, many believed that the economy could remain detached from politics, that markets were immune to interference, that progress was linear, that international trade was unstoppable, that major wars were a thing of the past.

Some still say so today, but I believe, as I do believe you agree they are wrong. The reality is that we inhabit a turbulent and uncertain world. Geopolitics has become a destabilizing factor, not only for the economy, but also for the peace and prosperity of our people.

The blockade of the Strait of Hormuz is the most recent example and unfortunately, it will not be the last. That is the world we face. Raw material prices have surged. Major global equity indexes have become a roller coaster.

And even traditional safe-haven assets no longer behave like they once did: gold has fallen by almost 10% since the start of the conflict in the Middle East, and the dollar continues to depreciate since last summer.

Against this backdrop, investors ask themselves one question: Who can offer me stability and long-term returns for my money?

The answer is not straightforward, but if you are here today, it is for a reason. It is because part of that answer is called Spain. In the midst of the current global disorder, Spain is a true safe haven.

Imagine, for a moment, that Spain was a company listed on the stock market. If you had invested in it one dollar, back in 1960 —just one dollar— today you would have 160 in return.

No other economy, apart from Ireland, has achieved such performance. No other, and no other has done so with the strength and fundamentals of Spain. And I believe there is a simple reason for it: we come from behind, so we had to speed up, but, above all, we know where we are heading to.

Make no mistake, amidst this period of turbulence, Spain is your best possible travel companion and I do believe so because there are 3 reasons that I would like to share with you.

The first one is that we continue to create wealth and employment in a highly volatile and uncertain context.

While Europe's traditional safe havens for foreign investment are struggling to stay in the race, Spain is pulling ahead delivering stronger growth, more jobs, higher income per capita and social gains for our people.

According to the International Monetary Fund, our economy will chalk up five consecutive years as Europe's leading growth performer. With a record 22 million people working, with unprecedented numbers of women, foreign workers and people over the age of 55 employed, and with more labour rights, better salaries, lower emissions and more funds for education and training than ever before.

Second, we are better prepared than any other major European economy to confront for the worst energy crisis in history.

That is not only a statement by the prime minister of Spain, it is something that all international organizations have acknowledged.

Something possible thanks to our seven regasification plants and our eight competitive and flexible refineries, which make Spain the third country in Europe by refining capacity. A capacity that allows us to diversify our gas and oil supply.

But something that relies, mostly, on our bold pursuing of the green transition, because we have moved from being a colony of fossil fuels to becoming a metropolis for renewables: wind, solar, hydro. Our country is naturally endowed by this potential and we are maximizing it.

As a result, we have one of the highest energy resilience and security of supply in Europe. For decades, energy prices weighed heavily on the competitiveness of our companies and those settling here. Today, they are an advantage that attracts investment in industry and data centers.

Let me give you just one figure: electricity futures for 2027 are 50, five zero, percent lower than in the Netherlands, 57 lower than in Germany, and 73 percent lower than in Italy.

Furthermore, we are protecting households and businesses through the largest energy tax cut in our history, 2.5 billion euros, and through the largest package of measures on the continent, 5 billion euros.

Third and final, we are achieving all this with a responsible fiscal policy.

While global public debt is heading toward 100% by the end of the decade, our national debt is about to fall below that threshold for the first time since the pandemic.

For the first time in 16 years, Spain will have less debt than the world average and the first primary surplus in a generation.



So that is your trilogy: balanced growth and economic dynamism; resilience in the face of the current crises; and increasingly sound public finances. A trilogy that makes Spain a safe bet. But also, an upward-trending one that international investors are increasingly recognizing.

According to different global companies, we are the fourth destination for foreign direct investment and the “standout performer” on our continent. While major economies are receiving fewer and fewer projects, Spain recorded a 15% increase last year.

The stock of productive FDI has been growing for a full decade now. As a result, international companies already create two million jobs across our country.

In today’s Spain, foreign direct investment is responsible for around 10% of total employment, similar to the whole manufacturing industry and double than the whole construction sector in Spain.

And overall investment has become a key engine of our economy: it contributed almost half of growth in the last quarter of 2025. Undoubtedly, one of the greatest transformations of our productive model.

Why is this possible? In my view, because, beyond our privileged geographical position and our coherent and balanced geopolitical stance, my country, Spain offers legal certainty, a competitive environment and a stable institutional framework. A framework that we keep improving.

For instance, we just launched a new Strategic Investments Committee, which will identify the best and largest investments projects in our territory, in order to facilitate and accelerate their execution.

And we also launched, a couple of months ago, our own Sovereign Fund: España Crece, which aims at mobilizing up to 120 billion euros from public and private sources to finance the unique transformation of the Spanish economy.

A Fund that focuses on key priority areas:

The first one is, of course, green transition.

We are the world’s second-largest recipient of greenfield projects in clean energy and electric mobility. We are strengthening the electrical grid to enable new industrial developments, with a forecast increase of 62% of investments over the previous grid plan. 62% of increase. We host one in every four green hydrogen projects in the EU.

And we have positioned seven major strategic projects in the first European call for Critical Raw Materials.

So, if you want to extract fossil fuels, knock on another door. A black one. In Spain, the door is green. And knocking on it pays off.

Our commitment to the green transition and to decarbonizing our economy 100%, is firm, total. Today, we have awarded more than 500M euros for 18 projects in the second call of the Strategic Projects for Industrial Decarbonization, in a provisional resolution whose call was announced in the National Industry Congress back in February, only a couple of months ago.

Second, along with the green transition, the digital transformation.

Spain brings together all the conditions to become the EU's digital hub: affordable energy, qualified talent, connectivity infrastructure, and institutional support.

In fact, we are already taking advantage of them.

AI usage is approaching 42%, fourteen points higher than in Italy and thirteen points higher than Germany. We are home to Europe's largest quantum technologies event in 2026. And we are a global benchmark in biosciences through Neurotech, the center for neural technologies.

European digital sovereignty is not a slogan. I do believe it is a strategic necessity. And the path to it runs through our country.

Third: housing.

Spain, like the whole Europe, cannot grow if workers cannot afford to live where growth happens.

The housing deficit is not only a burden on our young people. It is an economic brake. A brake on mobility, on talent, on productivity. And we intend to release it.

España Crece, the fund that I mentioned earlier, will mobilise up to 23 billion euros to expand rental housing supply and build 15,000 new homes every year. Just last week, we approved our National Housing Plan 2026-2030: 7 billion euros dedicated to construction, renovation, and preservation.

Finally, we offer major opportunities in the pharmaceutical sector.

By the end of the decade, Spain will be the world's sixth-largest pharma market. We invest 56% more over national GDP than the European average in new innovative medicines, and we developed the continent's first COVID vaccine.

In short: Some countries are stable, but offer few opportunities. Others are full of opportunities, but lack stability.



Spain combines both: it is stable like very few places are, and it is full of opportunities.

Moreover, we do not want this model to stop at our borders: we seek to extend it to the rest of the European Union. Because scale is might. We want the Europe of tomorrow to mirror the Spain of today, so Spain can also be better tomorrow. We want a Europe of investment opportunities for you all.

I conclude.

Some nations use many masks to conceal their true identity. In contrast, Spain shows itself to the world as it truly is.

If you fall ill, a public healthcare system will take care of you. No matter where you come from, or how much money you have.

If something happens to you, here people will help, even if they have never seen you before.

If you want to invest, you will find stability. And if you want to stay, you will enjoy the same rights and obligations as any other citizen.

Because no one is excluded here. Here, talent is welcomed. Here, the true values of humanity and society thrive.

That is the success of my country, of Spain: a hardworking, welcoming and creative nation. The best place in the world to live. The best place to invest.

With no masks. With no filters. Just with opportunities.

Thank you very much.

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