

ANNUAL REPORT 2019



AmChamSpain
Cámara de Comercio de EE. UU. en España

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1.

Letter from the Chairman

Dear members,

When writing this Annual Report on the Chamber's activities in 2019, we are experiencing one of the most dramatic economic moments in history.

AmChamSpain was founded in 1917, in the midst of World War I. The chamber has survived two world wars and a cold war, a civil war, and a postwar period, as well as major financial crises like those of 1929, 1973, 1987 and the most recent in 2008. But never in these 103 years have we experienced a period like this, where a global pandemic has reduced supply and demand so dramatically, all within a few weeks, and in all the world's economies, where we have gone from a relatively prosperous moment to a time when all the economic indexes are plummeting at once. The governments of half the world have confined their citizens to their homes as the only proven way to fight against the COVID-19 contagion curve, and this has depressed consumption and reduced production to unexpected lows.

In this Annual Report, however, we have to describe the situation in 2019, so I am going to focus on the events of last year.

During 2019, the Spanish economy grew 2% in GDP thanks to positive consumer behavior and, to a lesser degree, gross capital formation.

Regarding employment in 2019, the labor market's positive behavior that we have seen in recent years slowed down, with the unemployment rate at 13.9% according to the Bank of Spain, only 70 base points less than the rate in 2018. As we have indicated in previous years - and perhaps it is

more important now than ever to point it out - labor market flexibility is essential to increase employee mobility in disruptive economic contexts. If flexible labor legislation is essential in a market that has so much structural unemployment like in Spain, and in particular during a time with major changes arising from the digitalization of the economy, it will be even more so during these dramatic times that we are starting to experience due to the pandemic. This year, now referring to 2020, we will need the labor force to move quickly from sectors that will have lower demand (tourism for example) to others that require more labor (for example, the health care sector). This requires a great deal of flexibility, which we think must go hand-in-hand with greatly increased unemployment safeguards, so that no one is left unprotected. On the contrary, providing rigidity to our labor laws and preventing company layoffs will aggravate liquidity and solvency problems in the business sector and make it impossible to serve as a lever for quick growth when the health care crisis has ended.

In 2019, Spanish exports grew 1.54% compared to the previous year, reaching 297.893 billion euros. The United States was the main market for exports (14.71% of the total). Imports totaled 332.204 billion euros, leaving Spain with a trade deficit. The coverage ratio (the percentage of imports that can be paid with exports) was 88.95%.

In 2019, *AmChamSpain* worked to wield its influence to improve the economic and business environment, promoting transatlantic investments and supporting our members. In this sense, we had the opportunity to celebrate the long-awaited approval

of the Double Taxation Agreement between the U.S. and Spain by the United States Senate, which we have been promoting through our Tax Policy Committee since 2006.

2019 was also a year of major political instability. Spain needed two general elections (one in April and another in November) to form a government, in an environment of increasing ideological polarization and the endless regional crisis in Catalonia. We here at *AmChamSpain* raised our voices, pleading for pragmatism and political stability.

In our opinion, this situation of instability had a major influence on the fact that direct investment in Spain in 2019 was the lowest it has been since records were taken, that is, since 1993. Net foreign investment did not reach 3 billion euros, a far cry from the 40 billion that Spain received in the previous fiscal year.

As always, we here at *AmChamSpain* tried throughout 2019 to inform our citizens and politicians and raise awareness about the economic issues that most concern our members. We attempted to share measures to improve the competitiveness and internationalization of the Spanish economy with political decision-makers through events, meetings and conferences that featured the opinions and solutions proposed by leading global companies in different sectors. With this in mind, the Chamber thus sent hundreds of letters to political decision-makers bringing together the positions from our member companies which serve on our committees in different areas. Many of these positions made an impact in the media, while our recommendations influenced decision making and how legislation was drafted.

Throughout 2019, the Chamber organized more than 20 events with the main political and economic leaders in Spain and with important U.S. leaders which were followed with great interest both by our members as well as by the general public.

On June 26, 2019, *AmChamSpain* organized an important economic and geopolitical event in Madrid (Concordia Europe - *AmChamSpain* Summit) with more than 500 people attending, 60 top-tier speakers from Europe and the United States and dozens of accredited media outlets. The goal of this event, the only one of its kind in Spain, was to foster public-private international dialogue on all the topics that influence competitiveness, technological development, and the visibility of Spain and Europe, as well as on the cooperation between Spain and the United States in Europe, Latin America, and Africa. In 2020, we have been forced to hastily postpone a similarly important event (originally scheduled for March 24), and we don't know if we will be able to organize it before the end of the year.

Redoubling our efforts to digitize our institution was another key point in 2019, along with using our influence to transfer this process throughout the industry. We here at *AmChamSpain* rely on the experience of our organization's large U.S. and Spanish technological companies that belong as members. We are aware that technology has an impact on the production process and that we all need to be up-to-date in this new world that is moving faster and faster. As we have seen, this trend has been enormously reinforced during the health care crisis with hundreds of millions of employees around the globe working from home thanks to technology.

AmChamSpain fights tirelessly each year to achieve gender equality. Through its Diversity Committee, *AmChamSpain* organizes meetings and seminars led by women who direct large companies in the technology and financial sectors to serve as an example to society and to foster a communications network between women in these sectors.

This year the Chamber has proposed two new initiatives. The first, Member to Member, involves strengthening the benefits for member companies and incentivizing relationships among members. The second, the Young Leaders Network, is a talent development program for people under 40 who work in the Chamber's member companies.

Finally, we are honored to announce that 22 new member companies joined the Chamber in 2019. We

would also like to remark on the excellent work that the entire *AmChamSpain*, led by Aida Casamitjana, does every day to create and implement the institution's programs and strengthen the relationships between our members.

Lastly, in these enormously important times, I want to reiterate on my behalf and on behalf of the Board of Directors all our support, wishing the best for you and your families.

Sincerely,

Jaime Malet
March 2020

2. Relations with the U.S. Embassy

During 2019 we continued to work in close collaboration with the entire team at the Embassy. In February, we organized a meeting during the Mobile World Congress which featured Ambassador **Richard Duke Buchan III** and a delegation of members from the United States Government formed by **Ajit Pai**, Chairman of the U.S. Federal Communications Commission, **David Redl**, Assistant Secretary of Commerce for Communications and Internet of the U.S. Department of Commerce, **Robert Strayer**, Deputy Assistant Secretary for Cyber and International Communications and Information Policy of the U.S. Department of State, and **Brian Bulatao**, Senior Advisor of the U.S. Department of State. Accompanying them on this occasion was **Robert Riley**, U.S. Consul General in Spain.

In September we welcomed **Christy Agor**, the new Counselor for Economic Affairs of the U.S. Embassy, who replaced **Thomas Reott**. Together with the Embassy's Counselor for Commercial Affairs, **Cameron Werker**, **Christy Agor** joined our Board of Directors to take an active part in the Chamber's committees and the events organized throughout the year.





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Cada día nos esforzamos en transformar, simplificar y mejorar la calidad de vida de personas con enfermedades graves.

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3.

Events

held in 2019:

Meeting with U.S. Ambassador Richard Duke Buchan III

FEBRUARY 26, BARCELONA



On February 26, as part of the *Mobile World Congress* in Barcelona, we had the honor of organizing a private meeting with the U.S. Ambassador in Spain, **Richard Duke Buchan III**,

the delegation of the U.S. Government, formed by **Ajit Pai**, Chairman of the U.S. Federal Communications Commission, **David Redl**, Assistant Secretary of Commerce for Communications and Internet of the U.S. Department of Commerce, **Robert Strayer**, Deputy Assistant Secretary for Cyber and International Communications and Information Policy of the U.S. Department of State, and **Brian Bulatao**, Senior Advisor of the U.S. Department of State. Accompanying them on this occasion was **Robert Riley**, U.S. Consul General in Spain. Representatives from **Telefónica**, **Google**, **Netflix**, **AT&T**, **Cisco Systems**, **MasterCard**, **HPE**, and **Vimeo** also attended.

The meeting dealt with several topics: 5G, the creation of a global ethical system, innovation, privacy, investment in technology and in R&D&i, cybersecurity, and relationships with China.

Diversity Series: Diversity on Boards of Directors

MARCH 6, MADRID



On March 6, as part of our **Diversity Services**, we hosted a round table discussion which analyzed the latest news in the scope of boards of directors and diversity on the boards of IBEX. The session was aimed at professionals who want to guide their career towards this field. The event

featured **Beatriz Faro**, Regional President, IDM Internal Medicine Pfizer, **Isabel Linares**, Senior Counselor, PwC Spain, **Marta Colomina**, Managing Director Marketing, CSR, and PwC Foundation, **Beatriz Puente**, CFO of NH Hotels Group. Board Member and President of the Auditing Committee of Metrovacesa, **Emma Fernández**, Board Member and Chairperson of the Nominations and Compensation Committee of Metrovacesa, and also Board Member of Ezentis, Axway and other companies, **Marta Gil-Casares**, coach and professional career advisor, **Pilar de Santiago**, Managing Partner of Heidrick & Struggles, and **Mario Lara**, Senior Advisor at PwC were also present.

Collaborator:



Dialogue with Josep Borrell, Minister of Foreign Affairs, European Union, and Cooperation

MARCH 11, MADRID

On March 11, as part of our *Dialogues on Competitiveness, Productivity, and Internationalization of the Spanish Economy*, we organized an event with **Josep Borrell**, the Minister of Foreign Affairs, European Union, and Cooperation.



Diversity networking at the Ambassador's Residence

MARCH 27, MADRID

On March 27, together with the U.S. Embassy in Madrid, we held a *networking* reception at the Ambassador's Residence, which was organized by the honorary president of the Diversity and Inclusive Leadership Committee, **Hannah F. Buchan**, and by the U.S. Ambassador in Spain, **Richard Duke Buchan III**. Both the chair of the committee, **Beatriz Faro**, Regional President of International Developing Markets for Pfizer Spain, as well as the Vice President,



Juan Orti, President of American Express, attended together with many other active committee members.



European elections debate

MAY 9, MADRID

In May, in collaboration with EFE Noticias, we organized a debate in Casa América with some of the candidates from all the political parties or alliances that were represented in the outgoing European Parliament. Specifically, we had the pleasure to hear from candidates **Iratxe García** (PSOE), **Maite Pagazaurtundua** (C's), **Idoia Villanueva** (Unidas Podemos), **Ana Miranda** (ERC-BNG), **Izascun Bilbao** (PNV), **Pilar Del Castillo (PP)**, and **Erika Casajoana** (JuntsxCat). The debate involved two main topics: Europe and its citizens and Europe and the world.



Dialogue with Antonio Garamendi and Jaime Malet

MAY 30, MADRID

At the end of May, we organized a dialogue with **Antonio Garamendi**, President of the Spanish Confederation of Business Organizations (CEOE), and **Jaime Malet**, Chairman of *AmChamSpain*, at the Hotel Wellington in Madrid.

Diversity Series: Diversity on Boards of Directors

JUNE 18, BARCELONA



In June, the Gender Diversity & Inclusion Committee of *AmChamSpain* and **PricewaterhouseCoopers** held a round table discussion in Barcelona to analyze the latest news concerning

diversity and the keys to obtain positions on boards of directors. The event was held in the PwC headquarters in Spain and featured **Juan Orti**, President of American Express, **Isabel Linares**, Senior Counselor of PwC Spain and Independent Board Member, **Marta Colomina**, Managing Director of Marketing, CSR, and PwC Foundation, **Juan Torras**, partner at TG Asesores and former partner at Egon Zehnder, **Isabel Pérez**, General Secretary and Secretary of the Board of Coca-Cola Iberian Partners and Board Member of Andbank, **Patricia Estany**, Managing Director of J.P. Morgan and **Juan Ramón Ramos**, Board Member of ABBiotics and Of Counsel PwC.

Collaborator:



Concordia Europe – AmChamSpain Summit

JUNE 25-26, MADRID



MEETING OF THE BOARD OF DIRECTORS WITH HIS MAJESTY KING FELIPE VI

As part of the first **Concordia Europe – AmChamSpain Summit** held in Madrid, **His Majesty King Felipe VI** welcomed the *AmChamSpain* Board of Directors and the Leadership Board of Concordia on Tuesday, June 25. The King greeted the Chairman of *AmChamSpain*, **Jaime Malet**, and the Chamber's Board of Directors. He also greeted the co-founders of Concordia, **Matthew Swift** and **Nicholas M. Logothetis**, and its Leadership Board. After the group photo, the participants held a closed-door meeting in which they informed the Head of State of the matters that they would address the next day during the Summit.

CONCORDIA EUROPE – AMCHAMSPAIN SUMMIT

On the day after the meeting with His Majesty King Felipe VI, the Chamber hosted one of its most widely covered events at the Hotel Eurostars Madrid Tower. *AmChamSpain* in collaboration with Concordia brought together hundreds of experts to address the necessary cooperation between public and private sectors in subjects related to the European Union, relations with Latin America and Africa, gender equality, the situation in Venezuela, the immigration crisis, and the future of technology. The event featured a series of plenary sessions, where some of the most notable speakers included **Meritxell Batet**, President of the Congress of Deputies, **Pablo Casado**, President of the People's Party, **Gordon Sondland**, U.S. Ambassador to the European Union, **Tim Pataki**, President's Assistant Attaché and Director of the Office of Public Liaison, **Carlos Gutierrez**, former U.S. Secretary of Commerce, **Carrie Filipe-tti**, Deputy Assistant Secretary in the Bureau of Western Hemisphere Affairs, **José Luis Rodríguez Zapatero** and **José María Aznar**, former Presidents of Spain, **Trinidad Jiménez**, Director of Global Strategy of Public Affairs at Telefónica, and former Minister of Foreign Affairs, **Emma Navarro**, Vice-President of the European Investment Bank, **Josep Piqué**, former Minister of Foreign Affairs, **Jorge Fernando Quiroga Ramírez**, former President of Bolivia.

Below, we present a brief summary of the conclusions concerning each topic addressed during the event::



The future of the European Union



Regarding the future of the EU, the principal objectives are to promote fruitful dialogue between opponents through politics and within the framework of institutions and the parliamentary system to ensure a greater commitment from public and private agents in defense of democracy. On the other hand, we also need greater financial and tax policy integration, in particular in the Euro Zone. We should add that keeping a strong relationship between the EU and U.S. must be another of the main objectives, overcoming all the obstacles that have emerged.

As a global community, the EU must promote the feeling of community between nations, progress through social change, and the active rejection of war and violence to be able to achieve peace.

Tackling the Venezuelan crisis



The current situation in Venezuela, currently the greatest humanitarian crisis in the Western Hemisphere, has remained the focal point for

Concordia in recent years. The country has experienced a five-year recession, with economic and governmental agitation that feeds daily protests and with a majority of citizens lacking access to basic needs, such as water, food, and housing. For Venezuela to produce a change, the country needs planning and financing from foreign nations.

Spain on the global stage

Spain must deepen its excellent relationship with the Latin American region to achieve greater political and trade commitment with Europe on the continent and on subjects of shared concern, such as the crisis in Venezuela.

On the other hand, the directors of all the sectors in Spain should meet concerning an agenda to promote greater technological innovation and investment in education to meet the needs and skills of the 21st century, adapting to the new reality and relaunching Spain's global leadership on affairs. The cross-sector leaders from Spain should communicate with their European peers to continue promoting economic competitiveness and innovation through a synchronized regional agenda. By combining the efforts of civil society and the private sector, Spain should take advantage of its close ties to north Africa to promote regional opportunities in the southern Mediterranean and increase Spanish and European investment in the region.

Refugees and migration



Concerning the refugee crisis and migration, some of the recommended measures were to

establish associations with universities to facilitate full access to migrants in higher education, to implement actions to improve their autonomy, and to increase the level of integration.

The future of technology



In agreement with the expert speakers on this topic, we must create new business models that fluidly integrate technological advances and employees. We also need to speed up the creation of a new regulation that ensures equality in the digital revolution.

China and global trade



One of the most highlighted topics was the U.S. and its trade relationship with China. The speakers concluded that the U.S. must ensure that it does not isolate its strongest allies, as nations that strive to build multilateral alliances strengthen the global economy. Jaime Malet, our chairman, also participated in this session.

Gender Equality

This session reached the following conclusion: the academic subjects in science, technology, and engineering must invest in programs that promote greater gender parity. Young women must be encouraged to pursue careers in these fields. The fight against poverty, hunger, education, health care, and ethnic diversity must be included in the cross-sector focus to achieve gender equality.



Sponsors:



EUROPE SUMMIT 2019 AGENDA

MORNING SESSION | 9:00 - 14:00

Introductory Remarks

- **Nicholas Logothetis**, Co-Founder & Chairman of the Board, Concordia
- **Jaime Malet**, Chairman, AmChamSpain
- **Matthew Swift**, Co-Founder, Chairman & CEO, Concordia

Opening Keynote Address

- **Meritxell Batet**, President of the Congress of Deputies, Spain

The Future of Technology: The Brink of a Technological Revolution

- **Robert Miller** CEO, Skydwell Aero Inc.
- **Helena Herrero**, President, HP Spain & Portugal
- **Robert Koffler**, Founder & CEO, Lera Investment Technologies LLC (LIT)
- **Jabulane Mabuza**, Chairman, Sun International Limited; Leadership Council Member, Concordia
- **Enrique Medina Malo**, Chief Policy Officer, Telefónica S.A.

- **Manuel Muñiz**, Dean, IE School of Global and Public Affairs, IE University
- **Ricardo de Querol Alcaraz** (Moderator), Deputy Editor-in-Chief, El País

The Future of Cities: Public and Private Collaboration

- **Thomas Eymond-Laritz**, Managing Director, Mercury
- **Cristina Gallach**, High Commissioner for the 2030 Agenda, Spain
- **Juan Carlos Pinzón**, President, ProBogotá; Former Ambassador to the U.S., Republic of Colombia
- **Remy Raisner**, Founder & CEO, Proteus Capital Management
- **Antonio Villaraigosa**, Co-Chairman, Mercury Public Affairs; Former Mayor of Los Angeles
- **Yolanda Gómez Rojo**, (Moderator) Deputy Director, ABC

Inspiring Girl of the Year: Valeria Corrales

- **Hannah Buchan**, Honorary President of AmChamSpain's Gender Diversity and Inclusion Committee, U.S. Embassy

- **Valeria Corrales**, Founder, Youtube Channel ValPat STEAM
- **Patricia Heredia**, Co-Founder & CEO, MiniVinci
- **Maria Eizaguirre Comendador** (Moderator), Editor, Canal 24 Hours, TVE

Latin American, U.S., and Spanish Relations

- **Richard Duke Buchan III**, Ambassador to Spain and Andorra, United States of America
- **Carlos Gutierrez**, Chair, Albright Stonebridge Group; Former Secretary of Commerce, United States of America
- **Trinidad Jiménez**, Former Minister of Foreign Affairs, Spain and Director of Global Strategy and Public Affairs, Telefónica
- **Álvaro Uribe Vélez**, Former President, Colombia; Leadership Council Member, Concordia
- **Asís Martín de Cabiedes** (Moderator), CEO, Europa Press

In Discussion with Pablo Casado

- **Pablo Casado**, President, Partido Popular
- **Jaime Malet**, Chairman, AmChamSpain

Partnerships Addressing the Refugees and Migration Crisis

- **Carolina Barco**, Ambassador to Spain and the Principality of Andorra, Republic of Colombia
- **Francesca Friz-Prguda**, Representative, United Nations High Commissioner for Refugees, Spain
- **Estrella Galán**, Secretary General, CEAR - Comisión Española de Ayuda al Refugiado
- **Fernando Ruiz Mudarra**, General Director, Ayuda en Acción
- **Jeannette Neumann (Moderator)**, Madrid Correspondent, Bloomberg News

Remarks

- **José María Aznar**, Former President of Spain; Leadership Council Member, Concordia

Future of the European Union

- **Gordon Sondland**, Ambassador to the European Union, United States of America
- **Joaquín Almunia**, Chairman, Centre of European Policy Studies (CEPS); Former Vice President, European Commission
- **Susan Danger**, CEO, AmChamEU
- **Shada Islam**, Director of Europe and Geopolitics, Friends of Europe
- **Emma Navarro**, Vice President, European Investment Bank
- **Ian Mount** (Moderator), Journalist, Financial Times

AFTERNOON SESSION | 15:00 - 18:30

Remarks

- **Toyin Saraki**, Founder-President of Wellbeing Foundation Africa

Reaching Gender Equality

- **Saniye Gülser Corat**, Director for Gender Equality, UNESCO
- **María Teresa Fernández de la Vega**, President, Spanish Council of State; President, Women for Africa Foundation; Former Vice President, Spain
- **Kimberley Lewis**, Director of Engagement, Hermes Investment Management
- **Gloria Lomana** (Moderator), President, 50&50GL

Conditions for Peace in a Global World

- **José Luis Rodríguez Zapatero**, Former President of Spain

China & Global Commerce

- **José Luis Bonet Ferrer**, President, Spanish Chamber of Commerce
- **Nelson Cunningham**, President & Co-Founder, McLarty Associates
- **Jaime Malet**, Chairman, AmChamSpain
- **Tim Pataki**, Deputy Assistant to President Donald Trump and Director of the Office of Public Liaison, Executive Office of the President of the United States
- **David Navarro-García (Moderator)**, Director General, Casa Asia

North Africa, U.S. and Spanish Relations

- **Alfonso Bosch**, CEO, Equatorial Coca-Cola
- **Dwight Bush**, President & CEO, DL Bush & Associates; Former Ambassador to Morocco, United States of America
- **Rosa Cañadas**, Founder, Fundación Tanja
- **Taous Feroukhi**, Ambassador to Spain, People's Democratic Republic of Algeria
- **Emilio Lamo de Espinosa**, President, Elcano Royal Institute
- **Josep Piqué**, Economist; Former Minister of Foreign Affairs, Spain
- **Nasser Kamel (Moderator)**, Secretary General, Union for the Mediterranean

Responding to the Now: What's Next for Venezuela?

- **William Davila**, Head of Corporate Relations, IE Business School
- **Antonio Ecarri Bolívar**, Personal Representative of the President in charge of Venezuela, Mr. Juan Guaidó
- **Carrie Filipetti**, Deputy Assistant Secretary for Cuba and Venezuela, U.S. Department of State
- **José Manuel Puente**, Economist, Instituto de Estudios Superiores de Administración (IESA)
- **Jorge Fernando Quiroga Ramírez**, Former President of Bolivia; Leadership Council Member, Concordia
- **Juan Varela (Moderator)**, Director of Business and Digital Strategy, Agencia EFE

Final Remarks

- **María Reyes Maroto**, Minister of Industry, Trade and Tourism, Spain

Meeting with the delegation of U.S. Senators and Congressmen

OCTOBER 4, BARCELONA

In early October, we welcomed a delegation of U.S. senators and representatives in Barcelona. During this event, we were pleased to welcome on Senators **Richard Shelby** (R-AL), Chairman, *Senate Appropriations Committee*, **John Kennedy** (R-LA), *Senate Appropriations Committee*, **Mike Enzi**, (R-WY), *Chairman, Senate Budget Committee*, **Mike Crapo** (R-ID), *Chairman Senate Committee on Banking*, **Deb Fischer** (R-NE), *Senate*

Armed Services Committee, and Representative **Kay Granger** (R-TX), *Ranking Member, House Appropriations Committee*, who were accompanied by the U.S. Consul General in **Barcelona, Robert Riley**. Representatives from the Chamber's member companies also attended the event such as **Abertis**, **Banco de Sabadell**, **CaixaBank**, **Consentino**, **Gomez-Acebo & Pombo Abogados**, **Grifols**, **HPE**, and **HP**.



The Challenges of Executive Leaders in the Digital Transformation

OCTOBER 15, MADRID



In mid-October, our member, **Faculta Empresarial**, held a workshop with the Chamber's support on the role of leaders in the digital transformation and the best practices to manage changes in businesses. The event, held at the Hotel InterContinental Madrid,

featured participation by **Mark Dorsett**, who has built up more than 25 years of experience in companies around the world. He is the Executive Vice President of Global Business at **PROSCI®**, a leading company in research on Change Management. We also welcomed **Nancy Poppi**, an expert with extensive experience in change management in large international companies and the current Customer Success Manager in **Microsoft**.

Collaborator:



Seminar on how to manage diversity and innovation to achieve maximum competitiveness in companies

OCTOBER 17, MADRID

In collaboration with the **Foundation for Diversity**, the **IE Foundation**, **HP**, and **Pfizer**, we held a workshop on October 17 to ad-

dress diversity management and innovation in the business network in Spain. During the session, experts from IE shared their vision on the trends in this matter and presented the **Árbol de innodiversidad**, an application that measures diversity management in companies and its correlation with innovation in Spain.

The state of transatlantic relations

OCTOBER 24, MADRID



On October 24 we held a round table discussion at the Hotel InterContinental Madrid which tackled the most important issues of the transatlantic economy. They dealt with topics such as the U.S. administration and its foreign, trade, and economic policy in the framework of its relationship with Europe and Spain. During the event we had the opportunity to hear from speakers such as: **Jorge Andreu**, Director of Digital Development at ICEX, **Christy Agor**, Counselor for Economic Affairs of the U.S. Embassy, **Ruben Kubiak**, Trade Affairs Officer in the European Commission, **Irene Lozano**, Secretary of State of Global Spain, **Joseph Quinlan**, General Director and Head of Market Strategy at US Trust, Bank of America Private Wealth Management, and **Federico Steinburg**, Principal Researcher at the Elcano Royal Institute.

Tax Forum: The ratification of the DTA protocol modification between the United States and Spain

OCTOBER 29, MADRID



At the end of October, we organized a meeting at the Tax Policy Studies Institute of Madrid. This tax policy forum focused on the ratification of the modification protocol of the Agreement to Avoid Double Taxation between the United States and Spain which entered into force on November 27, 2019. Representatives from the firms in our Tax Policy Committee working group that promoted the modification of this agreement took part in the seminar: **Baker McKenzie**, **Cuatrecasas**, **Deloitte**, **EY**, **Garrigues**, **KPMG**, **PricewaterhouseCoopers**, and **Uría Menéndez**.

An Inside Look at the 2020 Election

NOVEMBER 25, MADRID

At the end of November we organized a seminar in Madrid with the support of the IE School of Global & Public Affairs, where **Jon Decker**, Fox News Radio's White House correspondent and an expert in politics and communications, presented the current overview of the upcoming presidential elections in the United States.



Investing in the United States

NOVEMBER 6, BARCELONA



On November 6, together with Banco Santander, we organized a seminar on how to invest in the United States. The seminar dealt with topics such as incentives for investing in the U.S., the legal and tax aspects that must be taken into account and how to achieve financial support to be able to promote a business in the U.S. At the end of the seminar, the peo-

ple attending along with the speakers enjoyed a networking cocktail event.

The seminar welcomed **Luis J. Herrero Borque**, Catalan Institutional Territorial Director of Banco Santander, **Ricardo Peláez**, Deputy Senior Commercial Officer of the U.S. Embassy, **Miguel Pelayo**, Director of the Mercantile Law Department and Manager of the Industrial Law Area at BDO Abogados, and **Alejandra Pérez López**, Director of International Business of the Catalan Territory of Banco Santander.

Collaborator:



Corporate Volunteering: Thanksgiving

NOVEMBER 28

Once again, as part of the Thanksgiving Celebrations, the Chamber organized a corporate volunteering activity in collaboration with United Way which gave our members the opportunity to prepare and serve food in the soup kitchens in Barcelona and Madrid as part of the Thanksgiving Day Celebrations. The volunteering activity took place on the morning of November 28.

Collaborator:



Christmas Cocktail

DECEMBER 12, MADRID

On December 12, we held our traditional Christmas Cocktail with the collaboration of **Vanity Fair** at the Palace of Neptune in Madrid. The event brought together our members with representatives of governments and different political parties as well as with leading representatives of culture and civil society.

The event, which welcomed more than 250 people, featured a live performance by The Broken Peach, and featured the sponsorship of **American Express, Amgen, Atlantic Cooper, Delta Airlines, Estrella Damm, Facebook, Management Center Europe, Mary Kay, Nippon Gases, Philip Morris, Royal Bliss, Banco Santander, and Suez.**



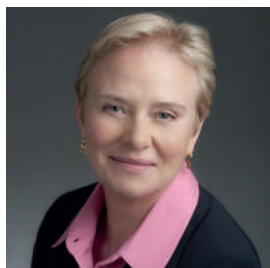
Sponsors:



4.

CEO Breakfasts

Throughout the year, we held a series of CEO Breakfasts in order to encourage networking between the leaders of major companies and to create contact spaces with examples of innovation, leadership, and promoting gender equality.



CEO Breakfast: MasterCard

January 30, Madrid

In November, we held a CEO Breakfast with **Ann Cairns**, global Vice Chairman of MasterCard.



CEO Breakfast: Telefónica

April 26, Madrid

In April, we held a CEO Breakfast with **Trinidad Jiménez**, Director of Global Strategy of Public Affairs at Telefónica.



CEO Breakfast: Cushman & Wakefield

June 5, Madrid

In June, we held a CEO Breakfast with **Oriol Barrachina**, Executive Partner at Cushman & Wakefield.



CEO Breakfast: AstraZeneca

October 3, Madrid

In October, we held a CEO Breakfast with **Eduardo Recoder**, President of AstraZeneca in Spain.

We are proud to contribute
to the projects organized
by Hospital Sant Joan de Déu
with a part of our profit.

For more information:
www.sjdhospitalbarcelona.org
#ForTheBrave



5.

Board of Directors

The Board of Directors also met on the following dates in 2019:

- **February 14:** Held at the Hotel Westin Palace.
- **April 11:** With the attendance of **Jan Martínez Ahrens**, Managing Editor of El País.
- **June 6:** General Members Assembly and Meeting of the Board of Directors, with **Miquel Iceta**, First Secretary of the Social Party of Catalonia (PSC), and **Salvador Illa**, Secretary of Organization of the PSC, attending.
- **October 2:** With **Bill Shuster**, U.S. Representative and **Rodney E. Slater**, Former U.S. Secretary of Transportation, attending.
- **November 14:** With **Antonio Fernández-Galiano**, President of the Unión Editorial Group, attending.

6.

Collaboration between AmChamSpain and AmCham EU

AmCham EU is our sister organization with headquarters in Brussels. The Chamber's mission is to represent U.S. companies in the EU on issues of trade, investment, and competitiveness.

In 2019, we collaborated with our organizations and members to help their positioning on different fronts in the European Commission, the European Parliament, and the Government of Spain, in particular regarding the regulatory framework of the data economy. Other issues that we have been involved in include:

- The GDPR.
- The NIS and ePrivacy Directives.
- The free flow of data across borders.
- The U.S.-EU Privacy Shield.
- The proposal by the European Commission on incentives to innovation.
- Digital taxes.

7.

AmChamSpain's collaboration in AmChams in Europe (ACE Network) and with the U.S. Chamber of Commerce

Throughout 2019, the Chamber's Executive Director **Aida Casamitjana**, attended both annual conferences that *AmChams* in Europe (ACE Network) organizes. The ACE Network was founded in 1963 and acts as a coordination body between 45 American Chambers of Commerce in Europe and Eurasia. The network serves a bilateral voice between American and European companies, and its conferences raise awareness of the importance of the transatlantic economy, both for Europe and for the United States.

The first conference always takes place in Washington, D.C. and other important cities in the country in order to strengthen the links and learn about the status of business and politics in the U.S.

The second annual conference is held in a European capital in order to share good practices and discuss the most relevant issues that affect the *AmChams*. This year the meeting was held in Belgrade, Serbia.



8.

Committees

SPEAKING UP FOR COMPANIES

Committees are the true driving force behind the Chamber. Our members, U.S. companies established in Spain and Spanish companies with interests in the United States, are structured in specialized groups based on their objectives and experience to orient our organization's *advocacy* work and to define our positions on vitally important topics for the business climate and foreign direct investment, in particular U.S., in Spain.

As a result of this work, throughout 2019 we hosted numerous private events and sent hundreds of letters and reports to the Government, to members of the Spanish Parliament and the European Parliament, to Autonomous Communities and to countless political and business leaders. This task has made *AmChamSpain* one of the premiere entrepreneurial *advocacy* organizations in Spain.

COMMITTEE STRUCTURE AND DYNAMICS

Our committees meet in person several times a year to discuss the main topics of interest and to create documents on specific subjects and shared problems.

Most committees are led by a small group of companies that volunteer for the leadership and a large group of followers who receive frequent updates about topics of interest, the development of *position papers* and *position statements* and other related activities. More than 300 executives work *pro bono* on our committees.

ATTRACTING AND RETAINING FOREIGN DIRECT INVESTMENT (FDI - EXECUTIVE COMMITTEE)

Led by: HP and Atlantic Copper

The FDI Committee targets its efforts to promoting Spain as a destination for new Foreign Direct Investment, especially from the United States, sharing the experience of foreign multinational members of *AmChamSpain*. Furthermore, the Committee promotes initiatives and suggests adopting measures to Public Administrations directed at retaining and developing high added value foreign investments due to FDI's ability to generate employment, improve exports and strengthen the business network (R&D centers, competition centers, regional headquarters, etc.).

In 2019, the committee leaders were in contact with the members of the Spanish Government in order to improve the climate for United States investment in Spain.

DIGITAL ECONOMY

Led by: IBM

The committee members conduct their activity concerning the benefits that digitalization provides to the Spanish economy, in terms of improving competitiveness, growth and job creation. This committee also intensely follows the regulatory environment, at both the Spanish and European level concerning policies that affect cross-border data flow, cybersecurity, the development of artificial intelligence and digitalization in general.

In 2019, we continued the work from previous years, also taking into account the changes in the European Parliament and the Spanish political context. The main working lines were:

- ePrivacy Directive and its relation with the recent GDPR.
- eEvidence Directive.
- Follow-up on the *EU-U.S. Privacy Shield*.
- OECD and EU initiatives concerning taxes on digital activities.

TAX POLICY

*Led by: Procter
& Gamble and Repsol*

This committee acts as a forum to exchange information and best practices among the finance and tax policy directors of member companies as well as leading experts coming from legal and tax firms. The committee also promotes interaction with representatives of the Spanish tax authorities (AEAT) and U.S. tax authorities (IRS).

One of the most highly anticipated milestones by this committee occurred in 2019: the ratification of the protocol to modify the Agreement to Avoid Double Taxation between Spain and the United States, which had been blocked politically in the U.S. Senate since 2013. The new framework entered in force on November 27. To celebrate its approval and to spread the news about the benefits we organized a workshop on October 29, which featured more than 100 companies and professional offices interested in the subject.

ENERGY AND SUSTAINABILITY

Led by: 3M and Enagás

The Energy and Sustainability Committee serves as a meeting space between the different actors in the energy sector to defend their domestic interests concerning energy and sustainability policy by consensus, as well as to support the internationalization of its members.

In 2019, the committee held several work sessions to analyze environmental taxation in Spain and was waiting to participate in the draft of the Climate Change and Energy Transition Law, which could not move forward due to the interim Government.

HUMAN RESOURCES

Led by: Xerox & Sagardoy Abogados

The members of this committee draft *Am-ChamSpain's* positioning concerning labor law, proposing reforms and initiatives that improve the Spanish job market, especially from the viewpoint of established multinational companies in Spain. The committee also works to identify and share the best practices concerning talent management and human capital development.

In 2019, the committee hosted several working sessions in which its members took the opportunity to present their best practices concerning different topics:

- Monitoring working hours and the application of criteria by the Work Inspection.
- Management of generational diversity in the working environment.
- Professional career development in environments of transformation.
- Digitalization of Human Resources and its collaboration with other company departments.
- Development of corporate volunteering programs.
- Web portals for employee benefits.
- University – company relationships.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Led by: Coca-Cola and ManpowerGroup

This committee brings together American and Spanish companies that make a concerted effort to promote corporate social responsibility to share their experience on the topic and their best projects both in Spain as well as in other markets. The group serves as a spokesperson for initiatives and as a platform to generate synergies in developing new projects and communicating with NGOs linked to *AmChamSpain*.

Several meetings were held in 2019 which highlighted the projects of foundations and NGOs that belong to the committee, as well as the initiatives promoted by our member companies. Coinciding with Thanksgiving on November 28, a volunteering day was held for the second time in Madrid and Barcelona supporting a dozen soup kitchens. The activity featured around fifty participants.

TOURISM

*Led by: Hotusa Group
and Palladium Hotel Group*

This committee brings together different actors related to the tourist sector such as airlines, hotel chains, specialized incentive travel agencies, car rental companies, technology and payment method companies, etc. in order to facilitate access to the U.S. market for Spanish operators and promote the flow of U.S. tourists to Spain.

DIVERSITY AND INCLUSIVE LEADERSHIP (EXECUTIVE COMMITTEE²)

Led by: Pfizer and American Express

The mission of this committee is to promote diversity in the *AmChamSpain* member organizations, with a special focus on bridging the gender gap and on the development of talented women in Spain.

In 2019, the committee notably increased its activities by developing different formats and participating in more than 250 directives. Additionally, the committee continued its efforts to incorporate more men into its membership base and activities.

Some of the committee's highlights included:

- The closure of the 5th edition of the mentoring program and start-up of the 6th session in collaboration with the IE Center for Diversity.
- Hosting 4 CEO Breakfasts.
- Hosting 2 Diversity Series focused on women's access to boards of directors.

²Participation by invitation; the activities promoted by this committee are open to female directors that work in member companies.

9.

Communications and Marketing

THE AMCHAMSPAIN NOTEBOOK

In 2019, we continued to use *The AmChamSpain Notebook*, *AmChamSpain's* newsletter that started in 2016. This quarterly newsletter includes the news about the Chamber, the events it hosts, upcoming committee meetings and a list of the members that have recently joined.

SOCIAL NETWORKS

In 2019 the Chamber continued working on making Social Networks a direct channel of communications between *AmChamSpain* and its members and followers. The use of Twitter, LinkedIn, Facebook, Instagram and YouTube has been essential to spread the news of interest for member companies of *AmChamSpain*.



PRESS CLIPPING

In 2019, we continued using this tool which was implemented at the end of 2013. The **Press Clipping** is a weekly message with all the news related to Spain from a selection of international media: *The New York Times*, *The Wall Street Journal*, *Financial Times*, *Time*, *Fortune*, and *Newsweek*. As a novelty, the **Press Clipping** includes a section on *AmChamSpain* in the mass media, as well as interviews and articles from our chairman, Jaime Malet.

MEMBER TO MEMBER

In 2019, the Chamber promoted a new initiative in order to strengthen the member-to-member relations in *AmChamSpain*. This is a new program to support companies that are part of *AmChamSpain*. Members can use this initiative to inform others of their services while at

the same time taking advantage of the opportunities that other member companies offer. The participating companies appear on the Chamber's website together with their logo and the opportunity or service that they wish to share. In short, this exclusive program enables cooperation and allows members to discuss their services, while creating and strengthening relationships between member companies.

DIRECTORY OF U.S. COMPANIES IN SPAIN

As every year, in 2019 we compiled information about all the American companies located in Spain. The Directory is available in the Publications section of the *AmChamSpain* website.

OUR MEMBER NEWS

This section of our website is exclusively for members of *AmChamSpain*. In this section, members can announce their news, services, activities, and initiatives. To be able to add a publication in this section, members need to fill in the form with the information that they want to publish.

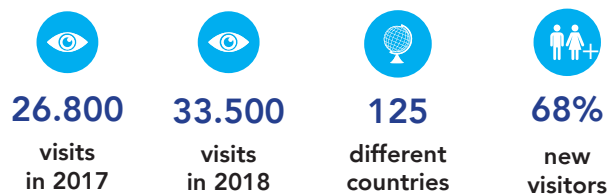
PRESS APPEARANCES

Throughout 2019, we registered more than **200** press appearances.

LETTERS TO THE GOVERNMENT

In 2019 we sent **80** letters to the government.

WEBSITE



10.

New Members

In 2019, 22 new member companies joined the Chamber. It is a great honor to welcome:

AECOM



Blackstone



**BUSINESS
INSIDER
ESPAÑA**

CASES & LACAMBRA



LATHAM & WATKINS LLP

**LEE HECHT
HARRISON**



**NOBU HOTEL
BARCELONA**



11.

Patron Executive Members

3M Company



3M was founded in 1902 in St. Paul, in the north of Minnesota.

Considered the company of innovation, 3M applies science to different spheres to improve the daily life of people around the world. With worldwide sales of 32 billion dollars, 6% of which is invested in R&D&i, we connect and collaborate with our customers in more than 200 countries.

AIG Europe



AIG is an insurance company that dates back to 1919, with operations in more than 80 countries and jurisdictions. The company offers comprehensive insurance programs, with a wide range of products, supporting its clients in their businesses and ensuring that their risks are well managed. AIG was established in Spain in 1954 and today large multinational corporations and SMEs use AIG as their insurer.

Alcoa



Alcoa is a worldwide leader in bauxite, aluminum, and aluminum products, with solid values and operational excellence that dates back to its founding 130 years ago when it made aluminum an affordable and essential part of society. Since then, throughout our history, the talent of the individuals at Alcoa has continued to provide innovative discoveries and the best leadership practices in efficiency, safety, and sustainability, all the while strengthening the communities in which we operate.

American Express Europe



American Express Company (also known as AMEX) is a global financial company with headquarters in New York and present in more than 130 countries. The company's main servi-

ces include cards, digital services, products and services for business, insurance policies, and lifestyle and travel services. Present in Spain since the early 20th century, the company's continual growth in Spain has led to very solid business results, with double-digit turnover in different business lines. The company has a multilingual staff of nearly 600 employees in Madrid, providing service to more than 30 markets. Likewise, AMEX Spain has become the legal headquarters for the majority of EU countries to issue cards and accept them in outlets. AMEX Spain also hosts a commercial business generation hub for the European continental market and an international Accertify hub, its technological online transaction fraud control division, which has become an important source of growth for the company in Spain.

Amgen



Amgen is one of the leading worldwide companies in biotechnology whose mission is to serve patients, using science and innovation to develop drugs that can change the course of the most serious diseases. The company was founded in California in 1980 and is currently present in more than 100 countries and relies on more than 20,000 employees. Amgen reached Spain in 1990 where it has become one of Spain's leading biopharmaceutical companies.

AstraZeneca



AstraZeneca is an innovative global biopharmaceutical company focused on the discovery and development of innovative treatments in three priority therapeutic areas: oncology; cardiovascular, renal and metabolism; and respiratory. Innovation and science are the company's driver of growth to provide value to health care systems and transform the health of the population. Through scientific and tech-

nological advances, such as big data, automation, and artificial intelligence, AstraZeneca is opening new pathways for scientific innovation to improve the quality of life for millions of patients around the world.

Atlantic Copper



Atlantic Copper is the largest copper producer in Spain, the third largest foundry and refinery in Europe, leads turnover in Andalucía, and is a leader in exports. At its plant, the company annually smelts around one million metric tons of concentrated mineral and produces more than 280,000 metric tons of high-quality copper cathodes, in addition to other products such as sulfuric acid, iron silicate, and anode slime.

The Atlantic Copper Metallurgical Complex in Huelva, which generates more than a thousand jobs directly, is dedicated to making the most out of raw materials that contain valuable elements. The company is aligned with the Sustainable Development Goals (SDG), promoting innovation, equality, and respect for the environment. Through its Foundation, the company carries out numerous actions in academic, social, and cultural scopes in Huelva.

Avis



Avis was founded in 1945 when Warren Avis opened its first car rental office in Detroit's Willow Run airport with three cars. The company currently has 5,000 offices across 165 countries. Avis Europe was created in 1965 and within 8 years it managed to become the leader in the car rental market in Europe. Avis is globally renowned for its long history of innovation in the car rental world.

Ayming



With more than 30 years of experience, Ayming is an international consulting group that provides strategic and operational support to companies to develop and improve their global competitiveness through three areas of specialization: Innovation Funding, and International and Local Tax Policy. The company currently offers global services in 15 countries

in Europe and North America and has more than 1300 employees.

Bank of America



Bank of America is a global leader in consumer banking, wealth management, corporate and investment banking, and trading across a broad range of asset classes, serving corporations, governments, institutions, and individuals around the world. Bank of America is present in Spain through Bank of America Merrill Lynch International DAC, Sucursal en España, and Merrill Lynch Capital Markets España, S.A., S.V., the local broker. In Spain, Bank of America provides a range of banking, advisory, and other financial and risk management products to corporates, as well as sales and trading services.

BBVA



Founded in 1857, BBVA is present in more than 30 countries, has 78.1 million clients, and 126,973 employees around the world. BBVA is a leader in Spain, the largest financial institution in Mexico, boasts leading franchises in South America and the United States, and is the largest shareholder of Garanti in Turkey. The company's diversified business is focused on high-growth markets and views technology as a key competitive advantage. Corporate social responsibility is inherent to its business model; therefore, BBVA promotes sustainability, financial inclusion and education while providing support for research and culture.

Biogen Spain



Biogen is a pioneer in neuroscience, one of the premier global biotech companies founded in 1978 by Charles Weissmann, Heinz Schaller, Kenneth Murray, and the Nobel Prize Winners Walter Gilbert and Phillip Sharp. Biogen discovers, develops, and supplies innovative therapies across the globe for people who live with severe neurological and neurodegenerative diseases, as well as related adjacent therapies.

Blackstone



Blackstone is one of the leading investment firms in the

world. We seek to create long-term value and positive economic impact for our investors, the companies in which we invest, and the communities where we work. We do all this through a leading team of professionals with flexible capital to help companies solve their problems. Our asset management businesses, with \$545 billion in assets under our management, include global investment vehicles specialized in private equity, real estate, public debt and equity, non-investment grade equity, real assets, and secondary funds.

Boeing



Boeing has been present in Spain for more than 85 years. During this entire time, the company has responded to the needs of airlines, closely collaborating with the Spanish aerospace industry. The company is also a renowned supplier of military planes, helicopters, and systems for the Spanish Armed Forces. Boeing has its European R&D Center (Boeing Research & Technology Europe -- BR&T-Europe) located in Madrid. These facilities come up with innovative ideas that have been successfully exported to satisfy the needs of Boeing's clients in areas such as model-based engineering, the development of tools for the improvement of airline operations, flying range, materials, and manufacturing technologies.

Burson Cohn & Wolfe



Burson Cohn & Wolfe is a communications consulting firm that designs creative strategies for public affairs, and corporate or consumer reputation, supported by data and multichannel contents to inspire, motivate and mobilize company audiences and achieve an impact on their business. Burson Cohn & Wolfe has 210 offices in 112 countries and more than 4,000 employees. With nearly 100 employees in its Spanish offices in Madrid and Barcelona, the firm is ranked by its clients among the top 3 ideal and exemplary agencies.

Celgene



Celgene, a company of the Bristol Myers Squibb group, is a biotechnology company founded in New Jersey (U.S.A.)

in 1986 which reached Spain in 2006. The company is focused on the discovery, development, and marketing of innovative therapies designed to treat cancer and other immune-mediated inflammatory diseases. Celgene is present in more than 60 countries around the world and boasts several latest-generation biomedical research centers. In Spain, more than 120 employees work at Celgene to guarantee patients' access to treatments that improve their life expectancy and quality.

Cisco Systems Spain



Cisco is the global leader in IT which has helped the Internet operate properly since 1984. We have more than 30 years of experience helping companies and administrations to build cutting-edge intelligent networks and to integrate and manage IT solutions to make the most of the digital opportunities of the future. Covering automated networks, cybersecurity, collaboration, data center, and cloud computing, our solutions provide a safe and smart platform to companies, administrations, and suppliers so that they can carry out their digital transformation. Through its Digitaliza platform, Cisco Spain helps companies, SMEs, and administrations to speed up their digitalization processes, train young individuals and professionals in latest-generation technologies and innovate together with its partners to create a positive impact for society.

Citi



Founded in New York in 1812, Citi is a global bank that provides financial services that foster progress and economic growth around the world. Citi provides a wide range of products and financial services to consumers, companies, governments, and institutions. At present, the company operates in more than 160 countries and has around 200 million clients. Citi has been present in Spain since 1919.

The Coca-Cola Company



The Coca-Cola Company is a Total Refreshments Company with more than 500 brands and is present in more than 200 countries and territories. The company has operated in Spain since 1953 through its Coca-Cola Iberia

subsidiary. Spain is one of the ten most important global markets and Coca-Cola is the leading food and beverage company in the Iberian Peninsula. Our array of refreshments features 18 brands and more than 100 products. The Coca-Cola company offers all the varieties of the Coca-Cola brand, the favorite consumer brand in Spain, as well as some of the highest valued beverages in Spain such as Fanta, Aquarius, Royal Bliss, Sprite, Powerade, Nestea, Minute Maid and Aquabona, along with new launches such as Honest, Appletiser and GLA-CÉAU smartwater, among others. We continually innovate in our portfolio, reducing the sugar content of our beverages and developing new products and refreshments. We are also firmly committed to reducing our environmental impact and as such we encourage recycling and promote water replenishment projects. Together with our bottling member Coca-Cola European Partners, we employ more than 4,500 people in Spain and we contribute to economic development in the country and local communities through our business and investment in social and environmental programs.

Consorti de la Zona Franca de Barcelona



The Consorci de la Zona Franca de Barcelona (CZFB) is a public institution, financed with private funds, created in 1916 by the Spanish government, the Barcelona city hall, and the city's leading economic actors. The Consortium manages the Zona Franca Industrial Park and its Zona Franca Customs Office in Barcelona. The company is dedicated to generating economic and productive activity in industrial, logistic, and urban areas and organizing fair events. The Consortium promotes innovative economic and technology transfer activities, as well as the implementation of economy 4.0 in the business and industrial environments.

Costco



Costco is an international chain of membership-only warehouse clubs whose objective is to provide its members the best quality in products and services at the lowest possible price. Costco features department stores in more than 12 countries with more than 245,000 employees around the world. In Spain, Costco arrived to Seville in 2014 and to Getafe in 2015.

Costco will open its third store in Spain this year 2020 in Las Rozas.

Cushman & Wakefield



Cushman & Wakefield is a leading global firm in real estate services that offers exceptional value by putting large ideas into practice for tenants and owners in the real estate sector. Cushman & Wakefield is one of the leading real estate firms with 51,000 employees in approximately 400 offices and 70 countries. In Spain, where Cushman & Wakefield tallies more than 30 years of experience, the company covers all of Spain. The headquarters are located in Madrid (Edificio Beatriz, José Ortega y Gasset, 29, 6º) and Barcelona (Passeig de Gràcia, 56, 7º).

Damm



Damm is a multinational company founded 144 years ago in Barcelona by the master brewer August K. Damm, who created the original recipe of the current Estrella Damm. Since then, this beer, brewed according to the original recipe from 1876 and with 100% natural ingredients, is synonymous with Barcelona and the Mediterranean lifestyle around the world.

The company, which is also in the distribution, logistics, and hospitality sectors, is currently present in more than 120 countries. The company features 16 factories with a production and bottling capacity for more than 25 million hectoliters of beer, water, refreshments, milk, and shakes. Damm has a team of nearly 5,000 people and in 2018 its turnover reached 1.264 billion euros.

Disney



Disney is the global leader in family entertainment. Founded in 1923, the company operates in 4 major business segments:

- Television content and channels
- Theme parks, experiences and consumer products
- Movies
- Direct-to-consumer multimedia services.

The company has operated in Spain since 1973 and has offices in Madrid and Barcelona. The Disney brand is also considered the premiere tourist destination in Europe with Disneyland Paris, which opened its doors in 1992.

Dow



Dow combines its global presence, scale, and asset integration with focused innovation and leading business positions to achieve profitable growth. The company's ambition is to become the most innovative, customer-focused, inclusive, and sustainable materials science company. Dow's business portfolio of plastic products, industry and infrastructure, coatings and silicones offers a wide range of scientifically-based differential solutions for clients in fast-growing market segments such as packaging, infrastructure, and consumer goods. Dow operates 109 production centers in 31 countries and employs approximately 36,500 people. In 2019, sales at Dow reached approximately 43 billion USD. Dow has been in Spain since 1960. At present, the Company has more than 600 employees in Madrid, Tarragona, and Ribaforada (Navarre), helping clients in the development of low- and high-density polyethylene resins, in the research and development of technologies for plastic films and industrial solutions, and in implementing polyurethane systems, among other technologies and applications.

DXC Technology



DXC Technology is a global IT service company, present in more than 70 countries, that manages and modernizes critical mission systems, integrating them with new digital solutions to achieve better business results for its clients. The company was created in 2017, the result of a merger of Hewlett Packard Enterprise Services and CSC. As a result, the company has more than 60 years of experience and 7,000 employees in Spain distributed across 12 centers that provide service to more than 200 clients in all industries, in both the public and private sector. With a strong commitment to Innovation and Talent, the company boasts its Business Intelligence Excellence Center (CEIN), Security Competence Center (SC2), Competency Center in Robotic Process Automation RPA and Virtual Private Cloud Centers.

Equatorial Coca-Cola Bottling Company



Equatorial Coca-Cola Bottling Company (ECCBC) is one of the leading bottling companies of the Coca-Cola System in Africa, present in 13 countries in countries in north and west Africa.

Since its creation in 1997, the company has been actively involved in the development of the communities where it operates in projects aimed at improving education, access to potable water, bolstering health care, fostering the entrepreneurial spirit, and enhancing sustainability. The company's headquarters are located in Barcelona.

Facebook

FACEBOOK The objective of Facebook, founded in 2004, is to offer people the possibility to create communities and make the world a more connected place. People use Facebook to stay in contact with their friends and family members to discover what is happening in the world and to share and express everything that interests them.

GE




GE is a leading global industrial company which operates in strategic sectors for economic growth and societal development, such as energy, health care, and transportation. In Spain, GE has been present more than 60 years and employs a team of professionals featuring more than 4,000 people in 50 locations. In recent years, the company has strengthened its commitment to Spain and has complemented its businesses with the acquisition of the Alstom's activities and renewable solutions, as well as the manufacturer of windmill blades, LM Wind Power.

Gilead Sciences Inc.




Gilead Sciences Inc. is a biopharmaceutical company that researches, develops and markets innovative medicines in areas with unmet medical needs. Over 30 years, Gilead's solutions have transformed the course of disease and has ensured that HIV has gone from being a fatal disease to a chronic illness and that hepatitis C can be cured and eliminated. The company has also advanced in the field of cell therapy and is now the leading company in this field. Gilead is present in more than 35 countries around the world and its headquarters are in Foster City, California.


Globalia Corporación Empresarial

 **GLOBALIA** Global Corporación Empresarial is the premiere Spanish tourist group. The group has a staff of 15,000 employees and annual turnover close to 4 billion euros. The group is formed by a set of independent companies, which successfully compete in their respective sectors. Each of them covers the entire value chain, from product creation, through its wholesale division Travelplan, to subsequent marketing with the retailer led by Halcón Viajes. The services also cover air travel-related services, through the Air Europa airline, and its bag handling division captained by Groundforce, along with its hotel division, through Be Live Hotels. Globalia is currently present in more than 60 countries.

Globalvia

 **GLOBALVIA** Formed in 2007, Globalvia is the global leader in the management of transport infrastructure concessions, currently managing 19 highways and 7 railroads in 8 countries - Spain, U.S.A., Ireland, Portugal, Andorra, Mexico, Costa Rica, and Chile. The company's strategic objective is to generate value for its shareholders through efficient asset management, by applying sustainability and innovation in its daily operations. Currently, Globalvia is immersed in a new stage of growth and projection centered on the long-term management of highways and railroads, providing special attention paid to the North American market and to incorporating new strategic assets to the Group.

Gonvarri Industries

 **Gonvarri Industries** Gonvarri Industries is a leading company in the transformation of flat steel and aluminum. With more than 60 years of experience, the company manufactures multiple products grouped into five business lines: automotive, road safety, energy, material handling, and industry. Founded in 1958 the company is currently present in 19 countries and employs more than 6,000 people.

Grupo Hotusa


 **GRUPO HOTUSA** Founded in 1977, the Hotusa Group is a dynamic organization with a staff of more than 5,500 employees and turnover that

exceeds 1.2 billion euros. The organization is also formed by the Eurostars Hotel Company, the leading hotel consortium in the world, Hotusa Hotels (with 3,030 associated hotels), the hotel representative Keytal, with around 1,300 member establishments, and the Restel booking office.


Hewlett Packard Enterprise (HPE)

 **Hewlett Packard Enterprise** (HPE) is a multinational U.S. information technology company, with 60,000 employees, and a presence in 160 countries. Innovation is written in the company's DNA, a legacy of Bill Hewlett and David Packard, who founded the first technological start up in their garage in 1939, which is now the cradle of Silicon Valley. The company has operated for nearly 50 years in Spain, guiding companies and public organizations along their digital transformation process. The central office is located in Las Rozas (Madrid) which hosts the Customer Technology Center created in 2016. At the company's Barcelona International Hub, 500 higher graduates from 36 different nationalities manage the company's major European clients. After decades of re-imagining the future and innovating to improve the way in which people live and work, HPE offers unique, open, and smart solutions, and boasts solid experience in cloud computing and all the measures to help its clients to develop new business models, promote their transformation, and increase their operational performance. In 2019 after the acquisition of Cray, HPE is now a global leader in supercomputing.

HEYCO Energy Group

 HEYCO Energy Group is a private O&G energy company that develops oil and gas exploration and production projects in the United States and Europe (Spain and the United Kingdom). HEYCO has been active in the oil and gas business since 1920, and in international exploration for more than 20 years.

HP

 Founded in a garage in Palo Alto (Silicon Valley) in 1939, HP is a technological giant that has more than 55,000 employees across more than 120 countries. HP is a leader in PCs and printing systems, including digital printing and large format printing, with an increasing focus on 3D printing. HP opened

its first office in Spain in 1971, and nearly 50 years later, the company has offices in Madrid, Barcelona, León, Bilbao and Seville. Barcelona specifically hosts one of the corporation's most emblematic R&D business centers outside the U.S. with around 600 engineers from more than 60 countries working in R&D and innovation.

Iberia



Iberia is the leading company in Spain and the leader in routes between Europe and Latin America. Together with its subsidiary Iberia Express and its Iberia Regional Air Nostrum franchisee, the company offers around 600 daily flights to fifty countries in Europe, the Americas, Africa, the Middle East, and Asia, with a fleet of 144 airplanes. In 2017 Iberia earned its 4th Skytrax Star and, in 2019, the Iberia Group was the second most on-time company in Europe and the fifth in the world according to Flights-tats. Iberia has its hub in the Madrid airport, and is a member of the Oneworld Alliance, which offers more than 14,000 daily flights to around 1,000 airports in more than 150 countries.

IBM



IBM is a company dedicated to the development and implementation of information technology products, solutions, and services for companies and institutions. IBM currently leads the digital transformation of companies, with technologies that range from cloud computing and artificial intelligence, to blockchain and the Internet of Things, including the first access services to quantum computing. With one of the largest research organizations in the business sphere, IBM has registered the most patents among all businesses in the world for 27 consecutive years. Founded in 1911 in the United States and with more than 90 years of presence in Spain, IBM has more than 360,000 employees and operates in more than 170 countries. In 2018, the company had 80 billion dollars of turnover.

Indra



Indra is one of the leading global companies in technology and consulting and the technological partner for the key business opportunities of its clients around the world. It is a leading global solutions provider in specific segments of the

Transport and Defense markets, and a leading company in the digital transformation consultancy and Information Technologies in Spain and Latin America through its subsidiary Minsait. The company's business model is based on a comprehensive offer of proprietary products, with a highly innovative, high-value, end-to-end focus. At the end of the 2019 fiscal year, Indra had 3.204 billion euros in revenue, more than 49,000 employees, a local presence in 46 countries and commercial operations in more than 140 countries.

Janssen, Pharmaceutical Companies of Johnson & Johnson



At Janssen we are creating a future in which diseases are a thing of the past. We are the Pharmaceutical Companies of Johnson & Johnson and we work tirelessly to bring this future to patients around the world. To do so, we fight against diseases with science, we improve access to treatment with ingenuity and cure hopelessness with heart. We focus on the areas of Medicine where we can make a big difference: cardiovascular and metabolism, immunology, infectious diseases and vaccines, neuroscience, oncology, and pulmonary hypertension.

Jones Day



Present on five continents, Jones Day has more than 2,500 attorneys in 43 offices located in the world's largest business and financial centers. The Madrid office, founded in 2000, currently features a team of approximately 70 employees.

KPMG



KPMG in Spain provides auditing, tax, legal, and mergers and acquisitions advice, along with restructuring, risk, and business consulting services with a broad sector-wide knowledge and a multidisciplinary focus to offer innovative solutions that provide real results. In Spain, our more than 4,000 professionals work closely with our clients through 16 offices located in the largest cities. The company's experience and prestige, in addition to its commitment to technology and the global vision of its international network present in 147 countries, make KPMG the ideal option to support its clients to make the most of the opportunities in a context of transformation.

Lilly



Founded in 1876 in the United States, Lilly is one of the fifteen largest pharmaceutical companies in the world. Lilly's mission is to produce medicines that help people to live longer, healthier and more actively. The company has been present in Spain since 1963 as a joint venture and since 1997 it has been a fully owned subsidiary of Lilly. In Spain, Lilly has more than one thousand employees who participate in the entire process of a drug's life cycle, as the company boasts a Research Center and a production plant that exports to all the countries in the world.

ManpowerGroup



ManpowerGroup is a global leader in innovative Talent and Technology solutions to promote the development of people, companies, communities, and countries. Under three brands (Experis, Manpower, Talent Solutions), the company covers all talent and technology needs: flexible work, recruitment and evaluation, training and development, professional career management, relocation, outsourcing, and consulting. ManpowerGroup promotes the Human Age Institute in Spain, the country's largest talent and employability initiative. The company has been recognized as a Top Employer in 2020 for its policy of attracting, developing, and committing to its talent, it has received the Excellent 500+ Company status by EFQM and boasts the "Gold Recognition Level" in the EcoVadis sustainability ranking. ManpowerGroup is one of the most ethical, admirable and sustainable companies in the industry according to Fortune and the Ethisphere Institute.

McKinsey & Company

McKinsey & Company McKinsey & Company has more than 40 years of experience in Spain, with more than 2,000 projects undertaken in Spain working directly with different sectors in the public and private sphere. McKinsey & Company combines its international experience with its local knowledge to help its clients in Spain to face their most important challenges and achieve long-lasting performance improvements. We collaborate closely with teams at all levels of an organization to respond to strategic issues, mobilize change, develop capacities, and promote proper execution.

Microsoft Iberica



Microsoft promotes digital transformation for the era of the smart cloud and Intelligent Edge. The company's mission is to help everyone and every organization on the planet to do more in their everyday work.

Morgan Stanley

Morgan Stanley Morgan Stanley is a financial institution focused on asset management, investment banking and capital markets, sales and trading, research, and investment management. The Morgan Stanley Group (Spain) forms part of the Morgan Stanley Group and is made up of two Spanish companies: Morgan Stanley Spanish Holdings, S.L.U. and Morgan Stanley, Sociedad de Valores, S.A.U.

Nike



Nike offers inspiration and innovation for all the world's athletes (if you have a body, you are an athlete). Our mission is to do everything possible to develop human potential. We do it by creating pioneering sporting innovation, making our products more sustainable, forming a creative and diverse international team, and through the positive impact on the community where we live and work.

Otis

OTIS Otis is the global leading company in the manufacturing and maintenance of personal transport equipment, including elevators, escalators, and moving walkways. Founded 165 years ago by the inventor of the safety elevator, Otis offers products and services in more than 200 countries and territories. With the combination of passion for science and precision engineering, the company designs and offers comprehensive smart and sustainable solutions to satisfy the world's needs.

PayPal



PayPal has remained at the forefront of the digital payment revolution for more than 20 years. The platform, which makes use of technology to make financial services and commerce more comfortable, affordable and secure, allows more than 350 million consumers and sellers from more than 200 markets to come together and prosper in the global economy.

Pfizer



Pfizer is a pharmaceutical company founded by Charles Pfizer in 1949 in the United States. As a biomedical company that works to improve people's health, Pfizer is dedicated to the development of therapies and innovative vaccines to cure and prevent diseases or relieve their symptoms. With 170 years of history, Pfizer maintains its commitment to society and promotes R&D to respond to the medical needs of today and tomorrow. The advance of science and technology, as well as their medical application requires collaborating with everyone involved to maximize the portfolio of medicines and to ensure that pharmaceutical innovation reaches everyone in accordance with the highest quality and safety standards.

Philip Morris Spain



PHILIP MORRIS SPAIN

Philip Morris is the world's leading tobacco company, which relies on more than 73,500 employees, and which is leading the transformation in the tobacco industry to build a future based on smokeless products. In Spain, Philip Morris has around 670 employees and has been recognized as a benchmark employer by the Top Employer certificate for 12 years in a row. In 2019, Philip Morris also received the EQUAL SALARY certification in recognition of its commitment to salary parity between men and women, both in Spain as well as internationally.

RIU Hotels & Resorts



RIU Hotels & Resorts is an international hotel chain with more than 65 years of history. It was founded in 1953 as a small business by the Riu family with the opening of the Riu San Francisco Hotel in Playa de Palma, Mallorca. The company is currently managed by the third generation of the family. RIU specializes in vacation hotels and more than 75% of its hotels offer its well-known all-inclusive service. Since 2010, the company also features the Riu Plaza city hotel line with eight hotels in the world's major tourist capitals. RIU currently features 99 hotels located in 19 countries and includes nearly 48,000 rooms. The company's staff, with more than 31,000

employees, receives more than 4.5 million clients every year. These figures make it the 38th largest chain in the world and the 4th largest in Spain.

TELAM Global Partners



TELAM GLOBAL PARTNERS

TELAM is a financial consulting firm that specializes in funding infrastructure, technology and energy projects, with operations in Europe, Latin America and Africa.

Telefónica

Telefónica is one of the largest telecommunications companies in the world by market capitalization and number of clients, which is supported by a comprehensive offering and the quality of connectivity that give it the best land line, cell phone and broadband networks. Telefónica is a growing company that offers a unique experience based both on the company's own values as well as a public positioning that defends its customers' interests. The company is present in 14 countries in Europe and Latin America and offers access to more than 344 million people.

Telefónica is a fully private company whose shares are listed on the Spanish, New York, and Lima stock markets.

Universidad Europea de Madrid



Universidad Europea

The Universidad Europea is a dynamic institution, oriented to providing value to society and actively contributing to progress. True to its innovative calling, the university promotes applied research useful for society and sustains its activity in training individuals, with an international educational model, connected to the professional world, and high-quality academics. This philosophy has made it the leading private university in Spain by number of students. More than 17,000 undergraduate, graduate and higher professional students currently study on one of its campuses every year.

In Spain, the institution features three university centers: the Universidad Europea de Madrid, the Universidad Europea de Valencia, and the Universidad Europea de Canarias. These centers feature

four Departments and Graduate Schools, as well as the Postgraduate School of the Universidad Europea, the Business & Tech School of the Universidad Europea with IBM and the Real Madrid Graduate School - Universidad Europea. The university also boasts a Professional Center which teaches higher education classes and shares the same university space with the other modes of higher education in Madrid and Valencia.

Xerox Spain

xerox In the age of smart working, we not only think about the future, we are creating it.

The Xerox Corporation is a specialized technological leader at the intersection of the digital and the physical. We use cutting-edge automation and personalization to redefine productivity, promote growth and make the world safer. Every day, our innovative technologies and smart working solutions, developed by Xerox®, help people to communicate and work better.

12.

Composition of the Board of Directors

On: December 31, 2020

Chairman	Jaime Malet	<i>Telam Global Partners, President</i>
Vice Presidents	Fernando Abril-Martorell	<i>Indra, President</i>
	Alejandro Beltrán	<i>McKinsey & Company, Managing Partner, Spain and Portugal</i>
	Jordi Botifoll	<i>Cisco, President LATAM</i>
	Helena Herrero	<i>HP, President</i>
	Luis Isasi	<i>Morgan Stanley, President and Country Head</i>
Members of the board	Simón Amselem	<i>Walt Disney, Country Manager, Spain and Portugal</i>
	Roberto Anta	<i>3M Spain and 3M Portugal, General Country Manager</i>
	Joaquín Arenas	<i>Merrill Lynch Capital Markets, President of Spain and Portugal</i>
	Paloma Beamonte	<i>Xerox, President and CEO</i>
	Jon Victor Bilbao	<i>Dow, General Director for Spain and Portugal</i>
	Irene Cano	<i>Facebook, General Director</i>
	Demetrio Carceller	<i>Sociedad Anónima Damm, President</i>
	Benedetta Cossarini	<i>AIG Europe Limited Spain and Portugal, President</i>
	José María de la Torre	<i>Hewlett-Packard Enterprise, President</i>
	Juan Ignacio De Elizalde	<i>Coca-Cola, General Director for Spain and Portugal</i>
	Álvaro Dorado	<i>Alcoa, President</i>
	José Manuel González-Páramo	<i>BBVA, CEO</i>
	Ignacio Gutiérrez-Orrantia	<i>Citi Banking, Head of Southern Europe</i>
	Trinidad Jiménez	<i>Telefónica, Director</i>
	Alfonso Libano	<i>Equatorial Coca-Cola Bottling Co., President</i>
	Josefina Lladós	<i>AMGEN, General Director for Spain and Portugal</i>
	Amancio López	<i>HOTUSA, President</i>
	Pilar López	<i>Microsoft Spain, President</i>
	Marta Martínez	<i>IBM, President for Spain, Portugal, Greece and Israel</i>
	Brian O'Hare	<i>Clairfield Corp. Finance, Managing Partner (VP AND TREASURER)</i>
	Juan Orti	<i>American Express Spain, President</i>
	María Rio	<i>Gilead Sciences, Vice President & General Director</i>
	Jon Riberas	<i>Gonvarri/Gestamp Group, President</i>
	Sergio Rodríguez	<i>Pfizer, General Manager</i>
	Katherine Stultz	<i>Celgene, General Director</i>
	Richard Alan Silberstein	<i>Gómez-Acebo & Pombo Abogados, Partner (SECRETARY)</i>
	Javier Targhetta	<i>Atlantic Copper, Freeport McMoran, President</i>
	Carmen Valera	<i>Burson Cohn & Wolfe, Executive President</i>
U.S. Embassy	Cameron S. Werker	<i>U.S. Embassy, Counselor for Commercial Affairs</i>
	Christy Agor	<i>U.S. Embassy, Counselor for Economic Affairs</i>
Honorary President	Richard Duke Buchan III	<i>U.S. Ambassador in Spain</i>



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