



# Annual Report **2019**



**CÍRCULO  
DE EMPRESARIOS**

*ideas para crecer  
ideas for growth*



Report corresponding to the financial year 2019, presented by the Board of Directors to the Annual General Meeting on March 9, 2020.

# CONTENTS

Our Mission	4
Letter from the Chairman	6
Secretary General's Report	8
Board of Directors	10
Advisory Board	12
Working and Discussion Groups	14
Letters to legislators	16
Ten burning issues in Spanish healthcare	18
Energy transition towards a sustainable future	19
The Círculos survey 2019	21
C-Suite Challenge Report 2019	22
The Círculo travels to New York	22
Alliance for dual vocational training	23
FEDEA - Círculo de Empresarios Conferences	23
Cre100do program	25
Seminar on medium-sized enterprises	25
Educational cooperation program	26
SECOT	26
Círculo-FEDEPE Agreement	26
Forums of the Círculo	27
The Círculo on the move	29
<i>IV Reino de España</i> Entrepreneur Career Awards	30
Annual members' dinner	32
The Círculo in the Media	34
Website, Think! and social networks	37
Staff	38

**“Círculo wishes  
to contribute  
to improving  
Spanish society,  
furthering the  
common good”**



# OUR MISSION

**C**írculo de Empresarios is a think tank in which more than two hundred business people and senior executives from both national and international companies in Spain participate.

Its main goals consist of the fostering of the free market and private enterprise, the acknowledgement of the social value of business people as creators of employment, wealth and general well-being as well as the promotion of an entrepreneurial spirit.

Under the motto “ideas for growth”, Círculo promotes the growth of our economy and our businesses, improvements to the quality of our institutions and responsible and ethical conduct in the business world. Círculo wishes to contribute with its thoughts on and proposals for

improvements to Spanish society, at all times furthering the common good.

Registered as a non-profit organization, Círculo is funded exclusively by the fees of its members who, on March 9, 2020, amounted to 223. The revenue budget for 2020 amounts to 1.94 million Euros from fees. The fees run in various tranches between 2,000 and 15,730 Euros per year, primarily according to the number of employees of the companies with whom the members are connected.

The Chairman and other positions on the Board of Directors are not remunerated. Only the staff is salaried, and total fifteen individuals under the Secretary General. The accounts of Círculo are audited by **Grant Thornton** and available on the following link: [www.circulodeempresarios.org](http://www.circulodeempresarios.org).

*“Education is the most powerful weapon that  
you can use to change the world”*

Nelson Mandela





CONGRESO DE LOS DIPUTADOS

**“We are faced with a fractured Parliament and a genuinely uncertain outlook in which the participation of civil society in public debate will prove vital”**

# LETTER FROM THE CHAIRMAN



John de Zulueta

2019 has been an extraordinarily unusual year, marked by **severe political instability** and great **uncertainty**. In April and November we witnessed two general elections, a situation unheard-of in our no longer youthful democracy. Added to these were European elections, municipal elections and, in the majority of Spain, elections for the autonomous regional authorities.

Faced with these circumstances, the Círculo has repeatedly insisted on the need to **overcome the current legislative paralysis**, proposing **structural reforms** that have not been tackled over the past seven years. Reforms to the **Pension, Education, Tax and Labor** systems are the most pressing among these and, owing to the scale of necessary reforms, wide consensus is needed. Consequently, the Círculo has constantly underlined the need for a **Government capable of acting**, arising from a pact between parties loyal to the Constitution who do not belong to the political extremes and that is not dependent upon the support of pro-independence parties.

The government that was finally able to be formed, involving the far left, is far removed from the profile that the Círculo, a think tank that defends progressive liberalism, would have wished for. Given this panorama, many of us fear that it will be very difficult to implement those reforms which contribute to the improvement of competitiveness and the growth of the economy and employment, the latter of these representing the main problem requiring solution.

We are faced with a fractured Parliament and a genuinely uncertain outlook in which the participation of civil society in public debate will prove vital. That is why Círculo will play

its role and remain vigilant with regard to any eventual social and economic reforms that may compromise competitiveness and the business framework in which our companies operate.

The aforementioned uncertainty is further complicated by an international context involving a trade war between the United States and China, whilst the still unforeseeable scope and consequences of Brexit will prove thorny both for the United Kingdom and the rest of Europe. As we announced with respect to the most recent elections to the European Parliament, it is absolutely clear to us the need to achieve a cohesive European Union in whose future Spain must play a genuinely significant role.

Once again, I wish to express my gratitude to the **Royal Family** for their support with the **Premio Reino de España for an Outstanding Business Career**, the fourth edition of which was presented to **Mariano Puig** in February 2019, in an event presided over by King **Felipe VI**. The fifth edition has just recently been awarded posthumously to **Plácido Arango**, and will be detailed in our next Annual Report. I likewise wish to thank the Presidencies of the **Congress** and **Senate** for their support with the **Executives-Parliament Program (PEP)** that, following various months with both chambers of parliament at a standstill, has continued its task of bringing together the political and business worlds with the aim of improving mutual understanding.

I also wish to thank the **members**, the **Board of Directors**, the **Advisory Board** and the **staff of Círculo**. Teamwork is needed to remain at the forefront of the major socio-economic debates affecting Spain, and we must avoid any temptation to lower our guard.



# SECRETARY GENERAL'S REPORT



Alfredo Bonet

Despite the fact that government legislative activity has practically come to a standstill over the past year, the **Círculo has remained highly active**, analyzing the general situation and proposing ideas to improve the competitiveness of our economy. The Economy and European Union Working Group, presided over by **Juan María Nin**, was able to submit three open letters to future legislators and rulers: two of these addressed to members of the national Parliament concerning the elections in April and November, and a third to MEPs with regard to the May elections.

Currently 15 of the 23 working groups within the Círculo are operational. Aside from the *Document regarding Energy Transition*, produced under the guidance of **Teresa Rasero** and recently presented at the end of January, we will shortly publish the final conclusions of the *Demography and Longevity* study, conducted over four months and focusing on Senior Talent in conjunction with the **Transforma España Foundation**, presided over by **Eduardo Serra**, who is also chairman of the **Círculo's Advisory Board**.

Also impending is the presentation of the *VII edition of the Annual Report on Spanish Medium-Sized Enterprises* and the VII edition of the Top 50 success stories. The latter project is managed by **Jesús Prieto** and enjoys the collaboration of **INFORMA**. With respect to the matter of medium-sized enterprises looking to expand, the **Cre100do** project, of which we are co-founders, now brings together 110 businesses and has become a Foundation under the presidency of **Carlos Mira** and the direction of **César Tello**.

Another significant contribution of the working group presided over by **Pedro Nieto** was the publication of the book entitled *Ten Burning Issues in Spanish Healthcare* in collaboration with **VP&R** consultants. This brings together a

number of proposals to improve aspects of the healthcare system.

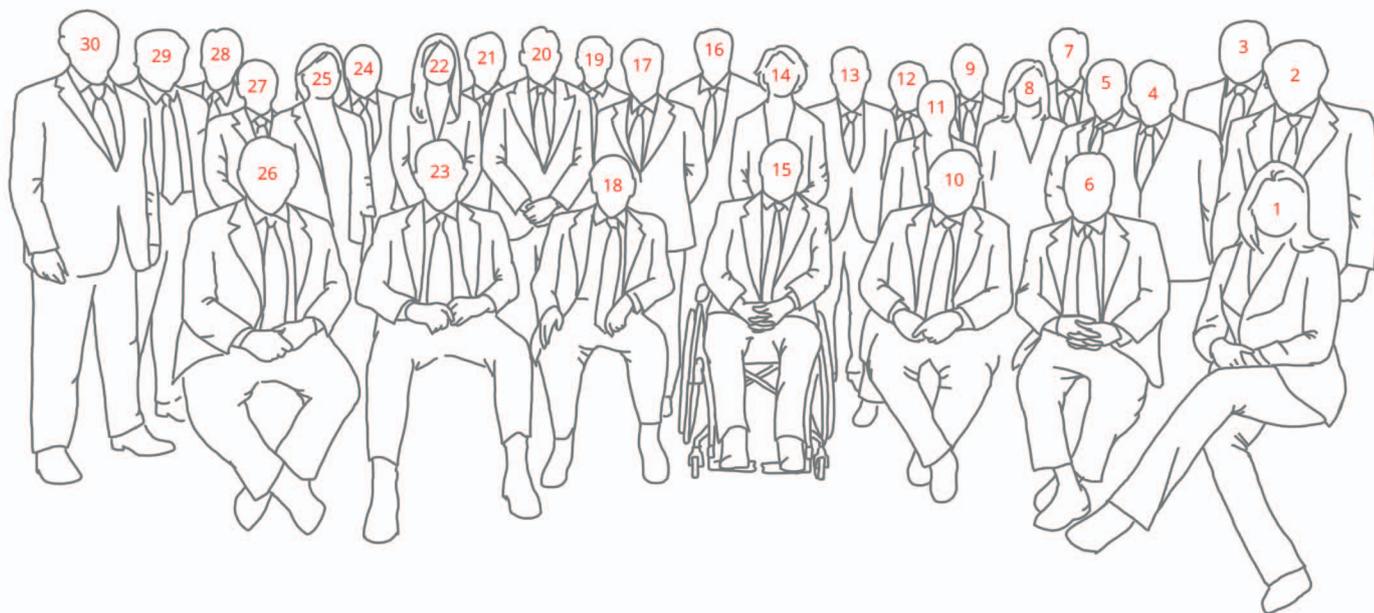
Under the leadership of **José María López de Letona y Olarra**, the Communications Working Group has renovated our website, making it more attractive both from the point of view of its design and the layout of content. We have likewise launched a monthly Information Bulletin exclusive to members, called **THINK!**

I personally visited New York to represent the Círculo at the **International Summit of Business Think Tanks** organized by **The Conference Board**. The latter also organized a conference entitled *The Future-ready Organization*, that focused on the **C-Suite Challenge** survey conducted the previous year. The presentation of the survey, in particular the part referring to Spain, took place in Madrid and was attended by the Executive VP and Chief Economist of the *The Conference Board* and member of the Advisory Board of the Círculo, **Bart van Ark**. This event was held in a magnificent auditorium kindly lent to us by our member **Pedro Pérez-Llorca**. Another piece of research with significant media impact was *The Círculos' Survey*, presented alongside the Association of Financial Journalists (**APIE**) and under the direction of the member of the Board of Directors, **Miguel Iraburu**.

In terms of the Círculo's team, two major changes have taken place in the management of the Economy and Administration and Finance departments. In the former, the departure of **Alicia Coronil**, who has performed superbly in her six years with us, has given way to the arrival of **Mercedes Pizarro**. In the case of the latter department, **Paz Argamentería** has replaced **Rafael Domecq** following almost five years of service to the Círculo.

# BOARD OF DIRECTORS





### Chairman:

(15) Mr. John de Zulueta Greenebaum

### Honorary Chairpersons:

(6) Mr. Manuel Azpilicueta Ferrer  
 (23) Mr. Claudio Boada Pallerés  
 (10) Mr. Carlos Espinosa de los Monteros  
 (1) Ms. Mónica de Oriol e Icaza  
 (26) Mr. Javier Vega de Seoane  
 (18) Mr. José Joaquín de Ysasi-Yasmendi

### Vice-chairpersons:

(14) Ms. Isabel Dutilh Carvajal  
 (17) Mr. Juan Ignacio Entrecanales Franco  
 (20) Mr. Matías Rodríguez Inciarte  
 (13) Mr. Alberto Terol Esteban

### Treasurer:

(24) Mr. Hilario Albarracín Santa Cruz

### Legal Counsel:

(4) Mr. Santiago Martínez Lage

### Secretary General:

(7) Mr. Alfredo Bonet Baiget

### Board Members:

(\*) Mr. Miguel Carmelo García  
 (\*) Ms. Ángeles Delgado López  
 (21) Mr. Ignacio Eyries García de Vinuesa  
 (5) Mr. Gil Gidron  
 (8) Ms. Rocío Hervella Durández  
 (30) Mr. Miguel Iraburu Elizondo  
 (25) Ms. Carmen Mateo Alcántara  
 (\*) Mr. Eugenio Prieto Ibáñez  
 (28) Mr. Dilip Khullar  
 (\*) Ms. Marta Martínez Alonso  
 (11) Ms. Mónica Martínez Walter  
 (\*) Mr. Juan Pedro Moreno Jubrías  
 (19) Mr. Ingemar Naeve  
 (2) Mr. Juan María Nin Génova  
 (22) Ms. Loreto Ordóñez Solís  
 (3) Mr. Pedro Pérez-Llorca  
 (16) Mr. Rafael Roldán Rituerto  
 (27) Mr. Francisco Román Riechmann  
 (9) Mr. Íñigo Sagardoy de Simón  
 (12) Mr. Juan María Sáinz Muñoz  
 (29) Mr. Carlos Trascasa Arbide

(\*) Not present in the photograph

**“The Advisory Board receives contributions from prestigious experts based in various countries, particularly within Europe”**



# ADVISORY BOARD



Eduardo Serra Rexach  
Chairman of the Advisory Board  
*Chairman of Everis*



Bart Van Ark  
*Executive Vice President, Chief Economist and Chief Strategy Officer at The Conference Board (USA)*



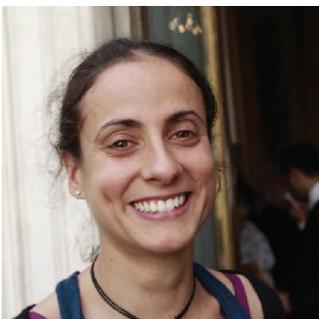
Emilio Lamo de Espinosa  
*Chairman of the Real Instituto Elcano (Spain)*



Guntram B. Wolff  
*Director of Bruegel (Belgium)*



Ignacio de la Torre  
*Partner and Chief Economist of Arcano Partners (Spain)*



Nathalie Tocci  
*Director of the Istituto Affari Internazionali (Italy)*



Jesús Fernández-Villaverde  
*Professor of Economics at the University of Pennsylvania (USA)*

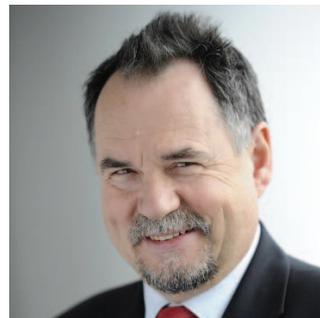


Martina Larkin  
*Head of Regional Strategies, Europe and Eurasia, and Member of E.C., World Economic Forum (Switzerland)*



Miriam González Durántez  
*Partner, Cohen & Gresser LLP, Washington and London*

The Advisory Board, presided over by Eduardo Serra, has been joined this year by two new members, the ex-prime minister of Portugal, **Pedro Passos Coelho** and the economic advisor of the **Institut Montaigne**, **Eric Chaney**. We therefore have an Advisory Board that receives contributions from prestigious experts based in various countries, particularly within Europe.



Eric Chaney  
*Economic advisor of the Institut Montaigne (France)*



Pedro Passos Coelho  
*Ex-former Prime Minister of Portugal*

# WORKING AND DISCUSSION GROUPS

■ Thematic ■ Organic



**Miguel Iraburu**  
Barometer



**Juan María Nin**  
Economy and European Union



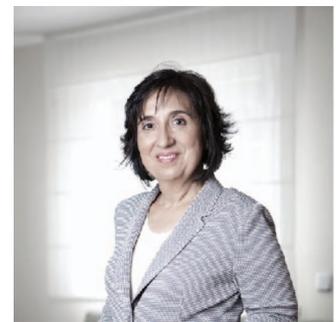
**Alberto Terol**  
Corporate Governance and Business Ethics



**Ignacio Moreno**  
Corporate Governance and Business Ethics



**Eugenio Prieto**  
Education, Training and Youth Employment



**Emma Fernández**  
Entrepreneurship



**Teresa Rasero**  
Energy



**Ingemar Naeve**  
Spain 2030 - Europe



**Íñigo Sagardoy**  
Labor and Diversity



**Federico Linares**  
Tax



**Vicente López-Ibor**  
R+D



**Gil Gidron**  
R+D



**Javier Targhetta**  
Industry



**Juan I. Entrecanales**  
Infrastructure



**Jesús Prieto**  
Midsize Enterprises



**Santiago Martínez Lage**  
Markets and Competition



**Pedro J. Nieto**  
Health



**Manuel Pérez-Sala**  
Public Administration  
Reform



**Francisco Román**  
Corporate Social Respon-  
sibility



**Ignacio Eyries**  
Social Security, Pensions,  
Demography, Birth Rates



**Isabel Dutilh**  
Legal Compliance



**Alfonso Serrano-Suñer**  
Digital Transformation



**Horacio Hurtado**  
Leadership and Talent



**José Mª López de Letona**  
Communication



**Manuel Azpilicueta**  
Reino de España Award



**Matías Rodríguez Inciarte**  
Programs



**Carmen Mateo**  
Institutional Relations



**Javier Vega de Seoane**  
International Relations



**Claudio Boada**  
Members



**“The *Círculo* published an Institutional Declaration entitled: *European Elections, a ballot that really matters*”**

# NECESSARY REFORMS TO IMPROVE COMPETITIVENESS



John de Zulueta, Juan María Nin and Alicia Coronil.

The tumultuous political environment of 2019, with two general elections held in April and November, represented the perfect occasion to address our future legislators and put to them the socio-economic reforms that we believe are necessary due to the level of political instability and the global economic slowdown.

Both of these documents were presented at our head offices by the Chairman of the Círculo de Empresarios, **John de Zulueta**, the Chairman of the Economy and European Union Working Group, **Juan María Nin**, and by the then Chief Economist, **Alicia Coronil**. Given that the economic situation, the international context and political instability worsened significantly as of the April 28 elections, the proposals were focused on an urgent agenda for reform. As monetary policy becomes less effective, Spain finds itself with no fiscal leeway to re-energize growth or create jobs.

Círculo also published an *Institutional Declaration regarding the elections to the European Parliament* held in May, “*European Elections: a ballot that really matters*”, emphasizing

the importance of the EU as a geopolitical block and as one of the world’s leading socio-economic regions.



“A Healthcare Information Agency would improve the transparency of the system and enable the comparison of results”



John de Zulueta, Pedro Nieto and Julián García Vargas.

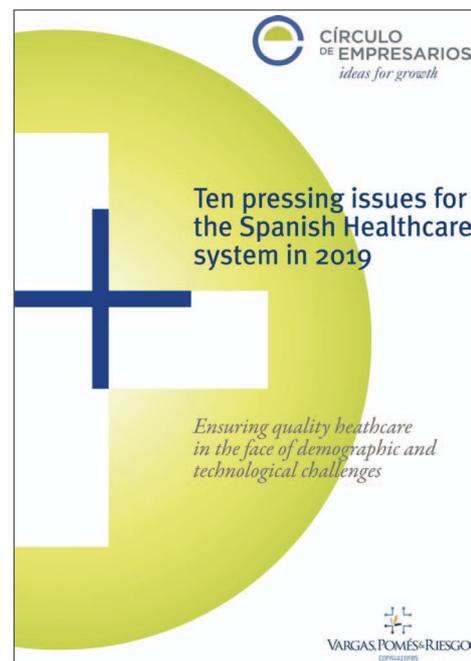
## ESSENTIAL PUBLIC-PRIVATE PARTNERSHIPS IN HEALTHCARE

As result of the collaboration with **Vargas, Pomés & Riesgo Consultores**, in October 2019 we published the book *Ten burning issues in Spanish healthcare*, focused on one of the cornerstones of our welfare state.

level, enabling the comparison of results between regions, hospitals, institutions and the public and private sector.

The presentation of the document at a press conference involved the Chairman of the Círculo, **John de Zulueta**, the President of the Círculo’s Healthcare Working Group, **Pedro Nieto**, and the ex-health minister and member of the consultancy VP&R, **Julián García Vargas**. Various experts later participated in a publicly accessible forum held in the auditorium of the **Rafael del Pino Foundation**.

The work covered questions such as patient experience, the role of businesses as major agents of change and renewal for the sector, the modernization of equipment, the impact of the introduction of costly innovative therapies on the sustainability of the system, the need for improvements to primary care, new players in the sector and how to overcome the hurdles to projects for change. The document proposes the creation of a Healthcare Information Agency aimed at making the system more transparent and establishing healthcare and patient experience indicators at a national



# ENERGY TRANSITION TOWARDS A SUSTAINABLE FUTURE

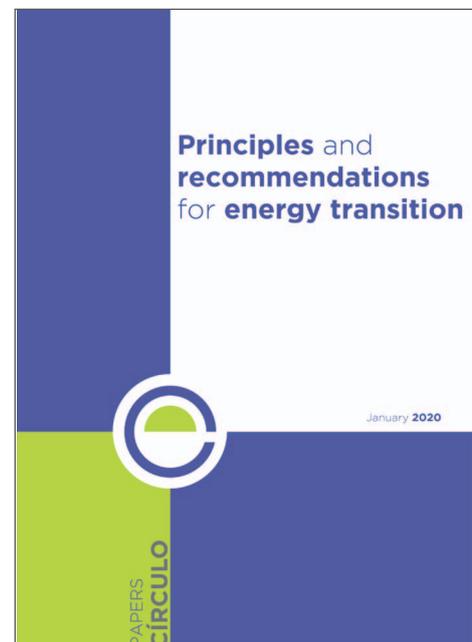
The fight against climate change has become one of the foremost priorities of the world economy. The Government has put forward the **Climate Change Act**, in which it undertakes, in line with European directives, to achieve carbon neutrality by 2050. In light of this, in January 2020 the Energy and Environment Working Group presented the document *Energy transition towards a sustainable future: challenges and opportunities*.

Presented by **John de Zulueta**, the Chairman of the Energy Working Group, **Teresa Rasero**, and the Secretary General, **Alfredo Bonet**, the document sets out the main proposals of the Círculo regarding energy transition and the decarbonization of the economy.

The document highlights the importance of leveraging energy transition to drive competitiveness, attract investment and the creation of high-quality employment. It also insists on the importance of encouraging investment in R&D and designing an environmental tax policy whose goal is not merely focused on raising revenue, but also enables innovation and the adaptation of businesses to this paradigm shift.

Lastly, Círculo asked that the Government pursue a strategy for the entire country and provide a roadmap that conveys

certainty to all economic parties involved, and which is backed up by the political, institutional, social and business spheres.



John de Zulueta, Teresa Rasero and Alfredo Bonet.

“The document highlights the importance of leveraging energy transition to drive competitiveness”

**“The Círculos’ Survey  
gathers the opinion of  
business people regarding  
the absence of structural  
reforms since 2013 ”**



# ALARM OVER THE NEGATIVE IMPACT OF INSTITUTIONAL PARALYSIS

September 11 saw the presentation of *The Círculos' Survey 2019* by **John de Zulueta**, Chairman of the Círculo de Empresarios, and **Miguel Iraburu**, coordinator of the Working Group that oversaw the project. This was performed at a ceremony moderated by the journalist **Íñigo de Barrón**, Chairman of the Association of Financial Journalists (APIE).

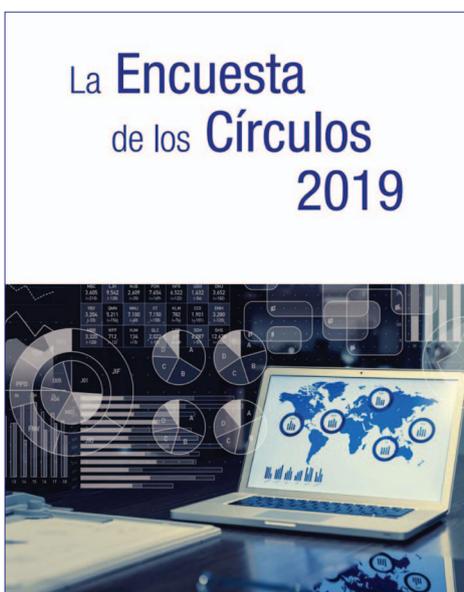
The survey was produced by the business organizations that make up the "Economy and Society" group, as well as the **Conexus Foundation** and the **Exporters Club**, bringing together the opinions of their associates regarding the socio-economic impact of the absence of structural reforms since 2013. 400 business people from throughout Spain participated in the survey.

The consequences of the measures approved by the Government by Executive Order, the political instability over the medium term and the lack of a framework for clear and realistic economic policy to tackle the major reforms needed by Spain were some of the main worries stated in the responses of interviewees.

The Chairman of this Working Group, **Miguel Iraburu**, has made great endeavors in disseminating the Survey and, in addition to the presentation made in September at the headquarters of the **Madrid Press Association**, has visited a number of Spanish cities, such as **Pamplona**, **Palma de Mallorca**, **Vigo** and **León**, presenting the results to the various groups that comprise the regional Círculos.



Miguel Iraburu, John de Zulueta and Íñigo de Barrón.



# SENIOR EXECUTIVES' PERSPECTIVES CONCERNING FUTURE BUSINESSES



Círculo de Empresarios and *The Conference Board* of New York presented the *C-Suite Challenge Report 2019* at the Pérez-Llorca Auditorium. This report contains the responses of CEOs and senior executives from across the world regarding their views on the nature of future businesses and how to confront current challenges up to 2025. 1,426 senior executives from across the globe participated in this survey, 125 of whom form part of Círculo de Empresarios and the Cre100do initiative.

The global results were presented by the Executive VP and Chief Economist of *The Conference Board* and member of the Advisory Board of the Círculo, **Bart van Ark**, whereas the Secretary General of the Círculo, **Alfredo Bonet**, presented the results corresponding to businesses operating from Spain. Following the presentation, a discussion panel was convened, including **Miguel Carmelo**, CEO and President of the European University; **Mónica Deza**, CEO of Bendit Thinking, **Carlos Trascasa**, Managing Partner of McKinsey & Company, as well as **Mr. Ark** himself. The Chairman of Círculo, **John de Zulueta**, brought the ceremony to a close with a series of conclusions.



The participants at the the Pérez-Llorca Auditorium, following the presentation.

“1,426 senior executives from across the globe participated in this survey, 125 of whom form part of the Círculo de Empresarios and the Cre100do initiative”

## CÍRCULO TRAVELS TO NEW YORK

The annual meeting of the *International Network of Business Think Tanks (INBTT)*, of which Círculo is a member, took place on October 1, 2019 at the head offices of the *The Conference Board* in New York. The meeting covered matters of global interest, as well as subjects such as the workings and future of the network.



Meeting in New York in October 2019.

Within the framework of the trip to New York, *The Conference Board* invited us to participate in an interesting

conference on October 2-3, dealing with the challenges faced by future organizations.



Closure of the ceremony of the III Awards of the Alliance for Dual Vocational Training.

Círculo de Empresarios has joined the **Alliance for Dual Vocational Training**, which this year achieved the figure of **1,000 affiliated members**. Together with the **Bertelsmann Foundation**, headed by **Francisco Belil**, the Círculo participated in the gala of the **III Awards of the Alliance for Dual Vocational Training**. These awards recognize good practice in the implementation of dual vocational training and the increase of synergies between public administrations, training centres and the corporate world.

## ALLIANCE FOR DUAL VOCATIONAL TRAINING

## FEDEA - CÍRCULO DE EMPRESARIOS CONFERENCES



A moment during the presentation on the economic value of data.

Our zest for collaboration with other institutions is reflected by initiatives such as the *Day Conferences on New Technologies and their Economic and Social Impact*, organized jointly with the **Foundation for Studies in Applied Economics (FEDEA)**. We have been holding these conferences in alternating venues over recent years.

The **5G revolution, artificial intelligence and the economic value of data** and its monetization represent some of the fundamental themes covered so far by these meetings.



**“The CRE100DO  
Foundation focused  
its VI Annual Event  
on the challenges  
faced by tomorrow’s  
businesses”**

# CRE100DO, A COMMITMENT TO INTERNATIONALIZATION

**O**n November 26, the **CRE100DO Foundation** held its **VI Annual Event** at the **Mutua Madrileña Auditorium (Madrid)**, the guiding theme of which revolved around the **challenges** faced by tomorrow's businesses. The meeting was opened by the Chairman of the Círculo de Empresarios, **John de Zulueta**; the CEO of ICEX, **María Peña** and **Pedro Guerrero**, Chairman of Bankinter.

The Foundation presented the ten new companies that will join the CRE100DO ecosystem as of 2020, the number of businesses participating in the initiative now rising to 110. The event was closed by **Martin Ford**, one of Silicon Valley's most influential thinkers regarding artificial intelligence. Ford insisted that "AI and *machine learning* are able to solve problems and this has drawn the attention of major businesses such as Google".



John de Zulueta, María Peña and Pedro Guerrero.

## SEMINAR ON GERMAN MID-SIZE ENTERPRISE (MITTELSTAND)



A number of the participants, in a photograph provided by the German Embassy.

**I**n May, Círculo participated in a seminar at the German Embassy in Madrid on German mid-size enterprises. The Chairman, **John de Zulueta**, and the Secretary General, **Alfredo Bonet**, participated as speakers. In addition, the Chairman of the Círculo's working group on mid-size enterprise, **Jesús Prieto**, addressed attendees regarding learnings from the visit to Germany to analyze the Mittelstand.

## EDUCATIONAL COOPERATION

During 2019 we have continued to drive educational cooperation programs aimed at achieving the sound training of university students. This is by means of parallel training in universities and businesses by combining theory and practice. This year we have signed a framework agreement with the **Universidad Autónoma de Madrid** and the **University-Business Foundation** for educational cooperation involving internships.



The students pose with their diplomas following the award ceremony on July 9.

## TRANSFERRING EXPERIENCE



Alfredo Bonet, Lucila Gómez de Baeza, John de Zulueta, Inocente Gómez and Juan Cacicedo.

In October, Círculo de Empresarios met with **Inocente Gómez**, the new President of SECOT, an organization founded by the Círculo in 1989. **Lucila Gómez de Baeza**, the founding President of SECOT was also present at the meeting.

SECOT is a voluntary organization for senior citizens who, in an altruistic manner, use their experience and knowledge of business management in the service of society in order to cooperate in the fostering of employment and socio-economic growth.

## A COMMITMENT TO EQUALITY

In December 2019, **John de Zulueta** and the Chairman of the Spanish Federation of Women Directors, Executives, Professionals and Businesswomen (FEDEPE), **Ana Bujaldón**, signed a collaborative agreement to “foster and drive the participation of women in the management of companies and their business organizations”. The agreement likewise aims to develop a cooperative framework for the performance of joint training activities and the development of specific programs and projects that commit to a sustainable, inclusive business leadership model.



John de Zulueta and Ana Bujaldón.



José María Marín Quemada.



Pablo Hernández de Cos.



José Luis Escrivá.



Daniel Kaufmann.



Stefano Sannino.



Créate Foundation.

## FORUMS CÍRCULO

This year we have been visited by significant figures such as the Chairman of the National Markets and Competition Commission (CNMC), **José María Marín Quemada**, the Governor of the Bank of Spain (BdE), **Pablo Hernández de Cos** and the Chairman of the Independent Fiscal Accountability Authority (AIReF) and current Minister for Inclusion, Security and Migration in the Spanish Government, **José Luis Escrivá**.

We have also welcomed the Italian Ambassador for Spain, **Stefano Sannino** and the Executive Chairman of the *Natural Resources Governance Institute* (NRGI), **Daniel Kaufmann**. The surgeon and conference speaker **Mario Alonso Puig** of the Créate Foundation gave us a talk on Education in Spain and the importance of entrepreneurship and innovation in the classroom.



**Groups of members  
belonging to the Círculo  
made a number of highly  
fruitful visits throughout  
2019, both within and  
beyond Spain**

# CÍRCULO ON THE MOVE

## TRIP TO ISRAEL

On the initiative of our member **Gil Gidron**, Chairman of **Cardumen Capital**, the Círculo de Empresarios organized a members' **business mission** to become acquainted with **Israel's world-class innovation ecosystem**. With the support of the **Israeli Embassy in Madrid** and the **Israeli Chamber of Commerce in Spain**, as well as the invaluable collaboration on the ground of the managers of Cardumen Capital, a full timetable of meetings and visits was organized.

The trip, which included the participation of some twenty members of Círculo from various sectors, visited Tel Aviv, Jerusalem and Beer Sheva between June 16 - 20.

## TO GRUPO ANTOLÍN

On November 21, 2019 a group of members of Círculo visited the facilities of **Grupo Antolín** in Burgos. This meeting helped people from various different sectors of activity to share enriching experiences regarding business growth, taking the capacity for innovation of the group belonging to our member **Ernesto Antolín** as a point of reference.

## INELCOM COLLECTION

Our member, **Vicente Quilis Moscardó**, likewise invited us to enjoy the magnificent collection of modern art held by his company **INELCOM** in Pozuelo de Alarcón.

Right, a moment during the visit of the business mission to Israel. Below, the visit to Grupo Antolín





Juan José Brugera, John de Zulueta, Mariano Puig, King Felipe VI, Carmen Calvo and Javier Ormazábal.

## MARIANO PUIG, IV *PREMIO REINO DE ESPAÑA* ENTREPRENEUR CAREER AWARDS

Following a long wait, on February 25, 2019 we were able to present the **Premio Reino de España Entrepreneur Career Award** to **Mariano Puig Planas**, former Chairman of **Puig**. The brand is present in 150 countries and has 25 subsidiaries. With perfumery and fashion sales amounting to almost 2 billion Euros, the firm employs 4,500 staff.

This presentation, presided over by **King Felipe VI**, took place in the auditorium of the **IESE** in Pedralbes (Barcelona) and was a great success attended by 400 guests, including many members of the Círculo. In addition to King Felipe, the event was attended by the Vice President of the Government and then Minister for the Presidency, Parliamentary Relations and Equality, **Carmen Calvo**; the representative of the Government in Catalonia, **Teresa Cunillera**; the Chairman of the **Cercle d'Economia**, **Juan José Brugera**; the Chairman of the Círculo de Empresarios, **John de Zulueta** and **Javier Ormazábal**, the Chairman of the **Basque Círculo de Empresarios**.

The *Premio Reino de España* is awarded by the three aforementioned Círculos and aimed at rewarding the career and example set for future generations by a major business person who has performed significant work within Spain in terms of job creation, investment, innovation and internationalization and has, in short, contributed to the progress and well-being of Spanish society as a whole.





A moment during the presentation of the IV *Premio Reino de España* Entrepreneur Career Award in the auditorium of the IESE in Pedralbes.



Presided over by **Antonio Garrigues Walker**, the jury awarded the V edition of the prize to the businessman and patron of the arts, **Plácido Arango**, who sadly passed away only a few days prior to the presentation.



The jury for the *Reino de España* Business Career Award.



Plácido Arango.

# ANNUAL MEMBERS' DINNER

This year the traditional annual members' dinner was held in the Salón Real of the **Madrid Casino** and included the then Chairman of **IAG**, **Antonio Vázquez** as honorary speaker. Not only did he regale us with the story of his long and successful experience as a senior executive in major firms such as **Tabacalera** and

**Iberia**, but also delighted us with a rendering of various opera and Zarzuela pieces, accompanied in some by the soprano **Gema Scabal**. During the event, Gil Gidron was also thanked for organizing the visit to Israel, as was **María José Melguizo** for her 30 years' service to the Círculo. An unforgettable evening for all.





The photographs show various moments during the talk by Antonio Vázquez and his opera recital, alongside the soprano Gema Scabal. The images also show the atmosphere of the dinner at the Madrid Casino and the thanks to María José Melguizo.



## FAREWELL TO TWO VETERAN MEMBERS

Two much loved veteran members bade us farewell in 2019. One of them, **Manuel Márquez Balín**, was a founder and ever present at our members' dinners. The other, **Rafael Muñoz Ramírez**, was highly active in our association and the uncle of two current members, a former General Secretary of the Círculo, **Jesús Sainz Muñoz**, and the CEO of **INFORMA**, **Juan Sainz Muñoz**. May you rest in peace Manuel and Rafael.



# CÍRCULO IN THE MEDIA

The abnormal political and economic circumstances of our country throughout 2019 led to us being constantly present in the media, conveying our proposals and recommendations for socio-economic reforms and our calls for government pacts between centrist parties that defend the basics of our Constitution. Both in print, through articles and interviews, as well as audiovisual and digital media, the Círculo's spokespeople provided a consistent, moderate presence.



ABC «Mejor elecciones que el efecto económico devastador de Podemos en el Gobierno»

John de Zulueta Presidente del Círculo de Empresarios

«Esperamos que de las urnas salga un Gobierno agitado por constitucionalistas y no por extremistas»



El presidente del Círculo de Empresarios, John de Zulueta, durante la entrevista con ABC

El resultado de las elecciones generales en España es un hecho que se ha convertido en un punto de inflexión para el país...

El resultado de las elecciones generales en España es un hecho que se ha convertido en un punto de inflexión para el país...

El resultado de las elecciones generales en España es un hecho que se ha convertido en un punto de inflexión para el país...

ABC «Mejor elecciones que el efecto económico devastador de Podemos en el Gobierno»

John de Zulueta Presidente del Círculo de Empresarios

«Esperamos que de las urnas salga un Gobierno agitado por constitucionalistas y no por extremistas»



El presidente del Círculo de Empresarios, John de Zulueta, durante la entrevista con ABC

El resultado de las elecciones generales en España es un hecho que se ha convertido en un punto de inflexión para el país...

El resultado de las elecciones generales en España es un hecho que se ha convertido en un punto de inflexión para el país...

El resultado de las elecciones generales en España es un hecho que se ha convertido en un punto de inflexión para el país...

ABC «Mejor elecciones que el efecto económico devastador de Podemos en el Gobierno»

John de Zulueta Presidente del Círculo de Empresarios

«Esperamos que de las urnas salga un Gobierno agitado por constitucionalistas y no por extremistas»



El presidente del Círculo de Empresarios, John de Zulueta, durante la entrevista con ABC

El resultado de las elecciones generales en España es un hecho que se ha convertido en un punto de inflexión para el país...

El resultado de las elecciones generales en España es un hecho que se ha convertido en un punto de inflexión para el país...

El resultado de las elecciones generales en España es un hecho que se ha convertido en un punto de inflexión para el país...

«Es urgente adaptar los Presupuestos a la nueva realidad económica»



En la actualidad, se debe introducir medidas que permitan afrontar la nueva realidad económica...

Hacia una empresa más humanista

La empresa debe ser un espacio donde se respeten los valores humanos...

Un impulso para la empresa mediana española

El impulso de la empresa mediana española es clave para el crecimiento del país...

The Telegraph Spain's business leaders tremble as the first hard-Left government since the 1930s eyes his enemies



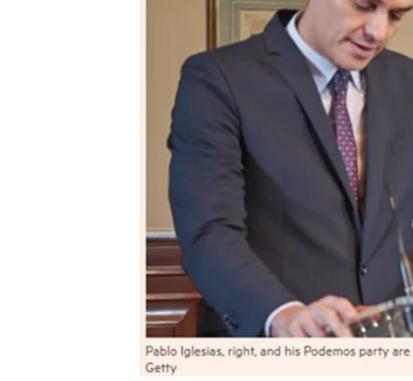
Spain's business leaders tremble as the first hard-Left government since the 1930s eyes his enemies

Una agenda realista

España requiere en esta nueva legislatura un Gobierno estable y con visión de largo plazo...

Spain's businesses worried by prospect of radical left in power

Bank tax and rent controls are on Podemos agenda but party may struggle to impose ideas



Pablo Iglesias, right, and his Podemos party are vital to the ambitions of Pedro Sánchez, left, Spain's Socialist prime minister

Pablo Iglesias, right, and his Podemos party are vital to the ambitions of Pedro Sánchez, left, Spain's Socialist prime minister

Pablo Iglesias, right, and his Podemos party are vital to the ambitions of Pedro Sánchez, left, Spain's Socialist prime minister

# CÍRCULO IN THE MEDIA



## ABC RIESGO, INCERTIDUMBRE E INVERSIONES EXTERIORES

«La Administración autonómica catalana lleva ya años bloqueada, concentrada solo en el proceso independentista»

**E**l Círculo de Empresarios fue en su momento una de las primeras voces del mundo empresarial en denunciar públicamente la irracionalidad que suponía el proceso independentista en Cataluña. Desde el punto de vista económico, el que más nos ocupa por la naturaleza de nuestra organización, siempre hemos señalado que la independencia sería una catástrofe, tanto para la propia Cataluña como para el resto de España.

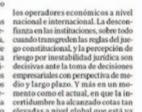
Recordamos en una de nuestras declaraciones públicas cuanto ha beneficiado históricamente a Cataluña una de las regiones más prósperas de Europa, perteneciente a España y a Unión Europea, y cómo este beneficio ha sido mutuo. Recordamos también cómo Quebec, que los últimos treinta años, tras dos referendos perdidos, se ha dejado una parte significativa de su PIB debido a las desventajas de su independencia, preocupada por el independentismo que marca su régimen.

La Administración autonómica catalana lleva ya años bloqueada, concentrada solo en el proceso independentista y desviando los recursos públicos de los ciudadanos a iniciativas que poco tienen que ver con los problemas económicos que preocupan a la mayoría.

Y esto no es gratis. El impacto de la gestión pública sobre la actividad económica nos es siempre inmediato, uno que generalmente se aprecia mejor con el pasar del tiempo.

En esta forma, los últimos datos del registro de inversiones del Ministerio de Industria, Comercio y Turismo reflejan una importante caída de la inversión extranjera bruta en Cataluña en 2018, coincidiendo con el primer año del gobierno de Quim Torra, que se suma a otra de mayor entidad que ya se ha registrado en 2017.

Estos datos son especialmente significativos y preocupantes en términos relativos al compararlos con la evolución de otros países en la Unión Europea, y en la Comunidad de Madrid, el departamento de mayor riqueza y crecimiento de nuestra región y comunidad. El reducido volumen de inversión extranjera que llega a Cataluña, a pesar de la presencia de una industria histórica, económicamente consistente con el elevado peso que representa en la economía española, una vez más refleja el considerable impacto que tiene la incertidumbre sobre las decisiones de inversión de



ALBERTO GONZÁLEZ PRESIDENTE DEL CÍRCULO DE EMPRESARIOS

los operadores económicos a nivel nacional e internacional. La desconfianza en las instituciones, sobre todo cuando transgreden los reglas del juego constitucional, y la percepción de riesgo por incertidumbre jurídica son decisivos ante la toma de decisiones empresariales con perspectiva de medio y largo plazo. Y más en un momento como el actual, en el que la incertidumbre ha alcanzado niveles elevados a nivel global que está ya afectando al crecimiento mundial.

En estas circunstancias, la acción exterior de la Generalitat se centra en intentar burlar el proceso independentista y poner en la terna, ahora complicada, el proceso independentista de los ciudadanos a través de una reciente declaración de independencia que se ha producido en un momento de crisis económica y política.

Mientras insistimos a la cordura en los cuestionamientos que se proponen a los gobiernos, creemos que es necesario que se ponga en marcha una política de diálogo y cooperación que permita superar la crisis económica y política que estamos viviendo.

La salida de crisis a través de un crecimiento sostenido y creación de empleo. La salida de crisis a través de un crecimiento sostenido y creación de empleo. La salida de crisis a través de un crecimiento sostenido y creación de empleo.

La salida de crisis a través de un crecimiento sostenido y creación de empleo. La salida de crisis a través de un crecimiento sostenido y creación de empleo.

La salida de crisis a través de un crecimiento sostenido y creación de empleo. La salida de crisis a través de un crecimiento sostenido y creación de empleo.

### Expansión

**El autoritarismo que España se incorpore al grupo de países que tiene el diseño y la toma de decisiones del futuro**

## España más protagonista en una Europa más fuerte

**El autoritarismo que España se incorpore al grupo de países que tiene el diseño y la toma de decisiones del futuro**

El autoritarismo que España se incorpore al grupo de países que tiene el diseño y la toma de decisiones del futuro. El autoritarismo que España se incorpore al grupo de países que tiene el diseño y la toma de decisiones del futuro.

FUNDADO EN 1903 POR DON TORCUATO LUCA DE TENA

## ESPAÑA Y LA MALDICIÓN DEL PARO

POR JOHN DE ZULUETA

El análisis del paro en España requiere una perspectiva que vaya más allá de la mera descripción de los datos. Se trata de un fenómeno que ha afectado profundamente a la vida de millones de ciudadanos, y que requiere una respuesta que vaya más allá de la mera descripción de los datos.

TRÉCE

## EL BANCO DE ESPAÑA ALERTA

¿EL BANCO DE ESPAÑA ALERTA

¿EL BANCO DE ESPAÑA ALERTA

CÍRCULO DE EMPRESARIOS

## LOS EMPRESARIOS AVISAN

El Círculo de Empresarios alerta que la inestabilidad política afectará al crecimiento, el desempleo y la inversión

# NEW WEBSITE AND SOCIAL MEDIA

Our website, the renovation of which was undertaken by the **Communications Working Group** presided over by **José María López de Letona**, benefited from a redesign and the reorganization of its content. This was aimed at increasing transparency and achieving a more attractive, visual and accessible *look and feel*. The **new website** has received more than 80,000 unique visits. This

translates into more than 6,600 monthly visits, an increase of some 9% on the figure for the previous year. In excess of 60,000 users have visited more than 168,000 pages, representing growth of 9% and 6.5% respectively on the figures for 2018. The Círculo has likewise significantly strengthened its social media presence over the past year.

## THINK! CÍRCULO'S NEWSLETTER

We have also launched a newsletter exclusive to members known as **THINK!**, sending this out on the first Tuesday of every month since April 2019. Lastly, at the beginning of 2020, the Círculo launched the initiative **'Keys to Leadership: Company and Society'**, a **video-podcast series** aimed at divulging the keys to business leadership given by an expert in this matter and member of the Círculo, **Euprepio Padula**. The protagonist of the first interviews was **José Ignacio Goirigolzarri**, Chairman of Bankia.



Data current as of March 1, 2020.



# STAFF

## Secretariat General

### **Alfredo Bonet Baiget**

Secretary General

### **María José Melguizo Azañón**

(Up to July)

### **Carmen Torres García-Cuevas**

Personal assistant - Chairman  
& Secretary General

## General Vice-Secretariat and Communications Directorate

### **Juan Cacicedo Piedrahita**

Deputy Secretary General  
& Communications Director

### **Alberto Cuenca Vilches**

Head of Media & Institutional  
Relations

### **José Luis Izaguirre Ramos**

Head of Digital Communication

## Economy Directorate

### **Alicia Coronil Jónsson**

Chief Economist

### **María Grandal Bouza**

Economic Analyst

### **Luis García Berzal**

Economic Analyst

### **Noelia Gutiérrez Niño**

Economic Analyst

### **Bárbara Cabrera García-Armenter**

Economy & Communications  
Secretariat

## Social Partnership Programs

### **Yolanda Barberá González**

Director

## Accounting and Administration

### **Rafael Domecq León**

Director

### **Paz Argamentería Cobos**

Director  
(from September)

### **Inmaculada de Felipe Jódar**

Secretary

### **Javier Monje Gómez**

Reception

## Information Technology

### **José Luis Sanz del Cura**

Chief Technology Officer



This Annual Report has been printed on paper sourced from sustainable forests and other controlled sources (wood and/or recycled pulp), as certified by the FSC®





Marqués de Villamagna 3, 11º - 28001 Madrid  
Tel: (+34) 917 373 200  
[www.circulodeempresarios.org](http://www.circulodeempresarios.org)