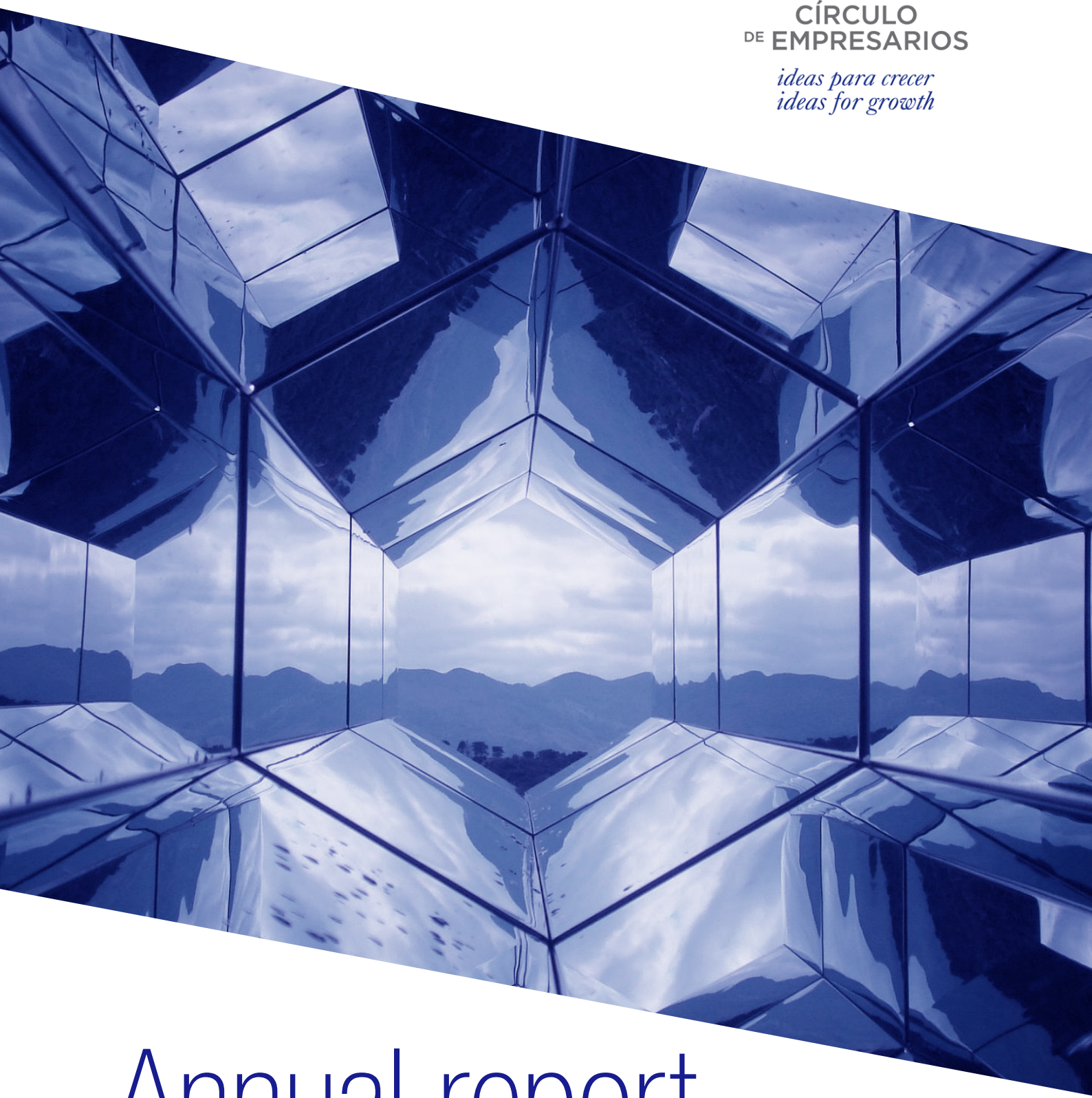




CÍRCULO
DE EMPRESARIOS

ideas para crecer
ideas for growth



Annual report **2022**



Annual report corresponding to the financial year 2022, presented by the Board of Directors to the Annual General Meeting on April 11, 2023.

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



OUR MISSION

The Círculo de Empresarios is a think tank bringing together some two hundred business people and senior executives from the leading companies operating in Spain, both national and multinational.

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

Under the motto “ideas for growth”, the Círculo promotes the expansion of our economy and our businesses, improvements to the quality of our institutions and responsible and ethical conduct in the business world. The Círculo wishes to contribute with its thoughts on and proposals for improving Spanish society, at all times furthering the common good.

Registered as a non-profit organization, the Círculo de Empresarios is funded exclusively by the fees of its members who, on February 23, 2023, amounted to 195. The revenue budget for 2023 amounts to 1.7 million Euro from fees. The fees run in various tranches between 2,040 and 35,700 Euro per annum, primarily according to the number of employees of the businesses with whom the members are connected.

The Presidency and other positions on the Board of Directors are not remunerated. Compensation is paid solely to the staff, comprising fifteen individuals under the direction of the General Secretary.

The accounts of the Círculo are audited by **Grant Thornton** and are available on the website: www.circulodeempresarios.org.

“Under the Rule of Law, the individual is free to pursue his personal ends and desires, certain that the powers of government will not be used deliberately to frustrate his efforts”

FRIEDRICH AUGUST VON HAYEK



“Among developed nations, Spain is taking the longest to get back to pre-pandemic GDP levels and it is quite possible that this will not be achieved until the beginning of 2024”



LETTER FROM THE PRESIDENT



Manuel Pérez-Sala

Just when we started to believe that we had overcome the consequences of a serious pandemic, we find ourselves with a war in Europe, inflation and energy prices that had not been seen for decades and a profound crisis in terms of economic growth.

Among developed nations, Spain is taking the longest to get back to pre-pandemic GDP levels and it is quite possible that this will not be achieved until the beginning of 2024. Our unemployment figures remain the worst in Europe and real structural reforms have either yet to appear or are focused in the wrong direction.

Within this context, and as highlighted in our analysis of the General State Budget for 2023, the government has lost its way in terms of the economy and does not appear to acknowledge the seriousness of this situation. Its economic policy moves us ever further away from necessary fiscal consolidation and, in the medium and long-term, will have a serious impact on social cohesion in that a considerable slice of the current cost of the welfare state is being passed on to new generations, thus eroding the principle of intergenerational equity.

We are allowing the historic opportunity represented by the Next Generation EU funds for the modernisation and transformation our economy to slip away. These funds are not reaching businesses and, when they do, do not appear to be directed at their original purpose. As we feared from the outset, there is a total lack of transparency and, as highlighted by the meagre performance figures available, considerable mismanagement.

The current political and institutional situation forces us to redouble our efforts in the defence of our institutions and our democracy. Whereas in 1978 there was a willingness among the Spanish to understand and coexist harmoniously with the shared need to look towards the future and make progress in the consolidation of political and economic freedoms, today the country is deeply polarised, with some insisting on looking backwards to recollect the saddest episodes of our past, using

them as tools for political confrontation. Within the Círculo, we are continuing our project aimed at offering structural reform proposals aimed at modernising Spain and putting it at the forefront in terms of recovery, growth and employment. We have already submitted our proposals for the reform of the Pensions, Labour Market and Tax systems and of the Public Sector, whilst throughout 2023 we will add proposals relating to Education as well as an exciting, cross-cutting proposal on the future for young people.

2023 will largely be defined by two electoral processes: that of the autonomous regional and local authorities in May and the general elections. We would have liked to see a return to consensus and common understanding between the major parties in order to enable the tackling of the major reforms needed by Spain. With some despondence, we see that both central and regional governments are falling prey to policies based on electioneering, entailing further inefficient spending, a rising deficit and increased public sector debt. Even so, the Círculo de Empresarios will continue to reach out to every level of Spanish society that wishes to improve our country with reform proposals which seek to promote the common interest.

I wish to thank **HM King Felipe VI** for his support and endorsement of the Círculo de Empresarios, and more specifically for his attendance in Palma in September to preside over the presentation of the VII Reino España Business Career Award, on this occasion presented to the businessman **Gabriel Escarrer Juliá**. I also wish to thank the presidencies of the Congress and Senate for their support of the **Executives Parliament Programme (PEP)**, attempting to overcome the hurdles created by the pandemic by means of online sessions and which will soon return to normality under a new format.

Lastly, I would like to thank all of you for your support and trust. Thank you to the members, the Board of Directors, the Advisory Board and the Círculo's magnificent professional team. Together, you are all enablers of this noble-minded project aimed at serving Spanish society.



“Times have changed radically and the Círculo has adjusted to these by improving the responsiveness of its communications, paying particular attention to social networks and audio-visual content”

GENERAL SECRETARY'S REPORT



Antonio Oporto

Following almost a decade spent largely abroad, in April I returned to the general secretariat of the Círculo, an association of which I had been a member and Treasurer for thirteen years in previous stages and whose philosophy and mission I remain committed to. First and foremost, I therefore wish to express my thanks to the Chairman **Manuel Pérez-Sala**, to the Board of Directors and, in general, to all members for their confidence in providing this new opportunity to contribute, from my current position, towards a freer, fairer society.

Beyond our mission as a think tank and centre for collaboration with society, a highly important part of the activities of the Círculo is associated with the possibility of interaction between members. Aside from the traditional members' dinner, a Spring cocktail for members and friends of the Círculo de Empresarios will shortly be added. This will complement the "lunch debates" for members, enabling them to get to know and take full advantage of the synergies of belonging to this group of business people and senior executives sharing similar ideas and concerns.

We are working towards improving the functionality of the working groups and making them more responsive. With this in mind and given the fact that traditional documents running to dozens of pages, despite their strength and consistency, are difficult to place in public opinion running at an

ever increasing pace, we are prioritising the creation of concise position statements.

The impact on society of the Círculo's ideas probably represents its main mission. However solidly constructed and consistent these ideas are, it is crucial to reach public opinion and for this to form part of the agenda of priority concerns. We may be very satisfied that the presence of the Círculo and its proposals and recommendations in the media is constant. Both in print, through articles and interviews, as well as in audio-visual and digital media, our spokespeople have a strong presence in the public debate as representatives of an acknowledged, respected voice in Spanish civil society.

Times have changed radically and the Círculo has adjusted to these by improving the responsiveness of its communications, paying particular attention to social networks and audio-visual content. Specifically designed for YouTube, initiatives such as "**Conversaciones con el Círculo**" are reaching thousands of views and with thousands of followers on social networks such as Twitter, our association occupies a position at the forefront of institutions with similar characteristics to ours.

We can all be very proud of the Círculo that we have today. When it is more necessary than ever to protect the freedoms that are our *raison d'être* and essential to constantly tend to these, the Círculo finds itself perfectly positioned within society.

Chairman



**Manuel Pérez-Sala
Gozalo**

BOARD OF DIRECTORS

Honorary Chairpersons



**Manuel Azpilicueta
Ferrer**



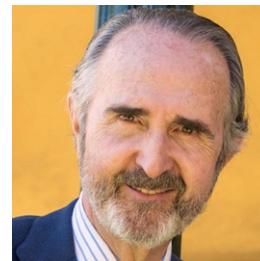
**Claudio Boada
Pallerés**



**Carlos Espinosa
de los Monteros**



Ana Argelich Hesse



**José María López de
Letona y Olarra**



**Juan María Nin
Génova**



**Alberto Terol
Esteban**



**Mónica de Oriol e
Icaza**



**Javier Vega de
Seoane Azpilicueta**



**John de Zulueta
Greenebaum**

Treasurer



**Hilario Albarracín
Santa Cruz**

Legal Counsel



**Santiago Martínez
Lage**

General Secretary



**Antonio Oporto
del Olmo**

Board Members



Carlos Abad Rico



**Miguel Carmelo
García**



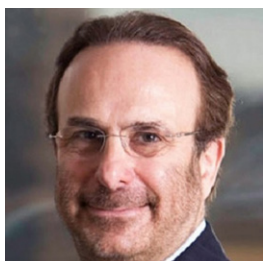
**Mercedes Chalbaud
Beraza**



**Juan
Fernández-Aceytuno**



**Emma Fernández
Alonso**



Gil Gidron



**Miguel Iraburu
Elizondo**



Dilip Khullar



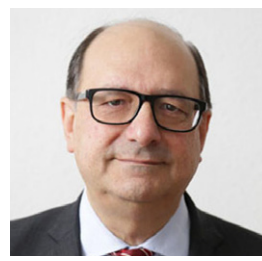
**Francisco Javier
Latasa Vassallo**



**Mónica Martínez
Walter**



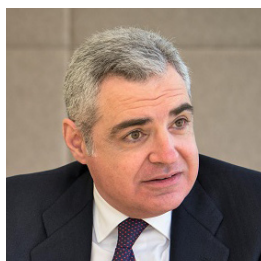
Ingemar Naeve



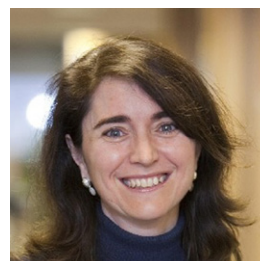
**Pedro J. Nieto
Rodríguez**



Loreto Ordóñez Solís



Pedro Pérez-Llorca



**Teresa Rasero
Guerrero**



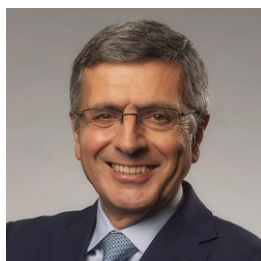
María Río Presa



**Alfredo Rodríguez
Verdugo**



**Rafael Roldán
Rituerto**



**Francisco Román
Riechmann**



**María Vila
Rodríguez**

WORKING AND DISCUSSION GROUPS



Juan María Nin
Economy and European
Union



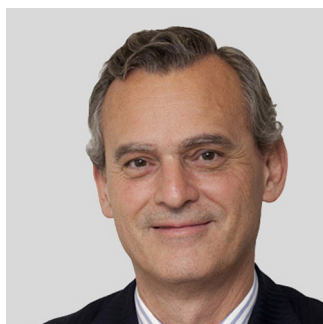
Teresa Rasero
Energy and Environment



Carmen Mateo
Institutional Relations



Francisco Román
ESG



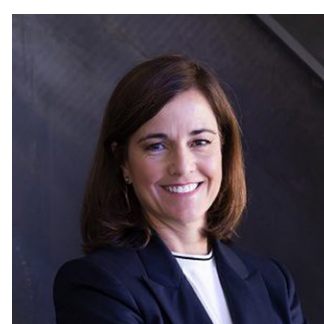
Alberto Terol
Corporate Governance



Ignacio Moreno
Corporate Governance



Eugenio Prieto
Education, Training and
Youth Employment



Rocío Hervella
Education, Training and
Youth Employment



Pedro J. Nieto
Healthcare



Isabel Dutilh
Legal Certainty



Alfonso Serrano-Suñer
Digital Transformation



Miguel Iraburu
Barometer

**Gil Gidron**

Science and Innovation

**Vicente López-Ibor**

Science and Innovation

**Íñigo Sagardoy**

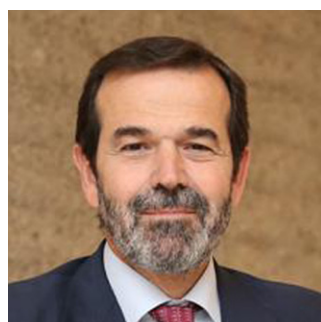
Employment and Diversity

**Salvador Torres**

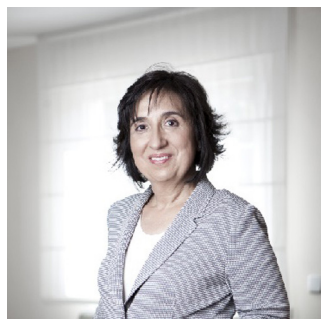
Employment and Diversity

**Ricardo Martínez Rico**Pensions and Public
Sector Reform**Santiago Aguirre**

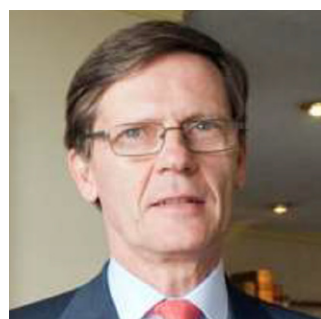
Real Estate

**Juan Fernández-Aceytuno**

Real Estate

**Jesús Prieto**Intermediate and
Medium-sized Enterprises**Emma Fernández**

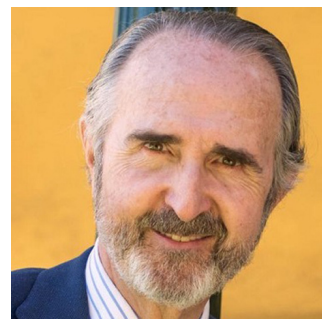
Youth Futures

**Ingemar Naeve**

Spain 2030

**Alberto García Valera**

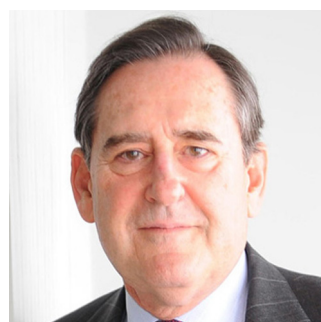
Tax policy

**José Mª López de Letona**

Communications

**Manuel Azpilicueta**

Reino de España Award

**Matías Rodríguez Inciarte**

Programmes

**“Both in traditional media and
on social networks, the Círculo
achieved major impact in 2022”**



IMPORTANT IMPACT OF THE CÍRCULO IN THE MEDIA

The impact of the Círculo de Empresarios in the media during 2022 has been extraordinary. Whether by means of documents, position statements or interviews and articles by the Chairman and various spokespeople, the ideas of the Círculo have had a strong presence in public opinion. Our messages have been warmly welcomed in the **traditional print media, digital media, audio-visual media and social networks**, and have been strongly supported by our **website**.

Among the leading impacts we may highlight the interview of the Chairman on **Cadena COPE** by the leading radio presenters **Carlos Herrera** and **Ángel Expósito**, whose

programmes gather a daily audience of close to four million listeners. With significant national distribution in both print and digital formats, the newspaper **El Mundo** published an extensive article by our Chairman in defence of our institutions and democracy, whilst analysing the economic situation and laying out our employment and growth proposals.

Turning to social networks, the Círculo is the **leader** among independent think tanks **on Twitter**, with more than **53,000 followers**. whilst the Círculo's videos on YouTube have recorded more than **170,000 views** thanks to the success of **"Conversaciones con el Círculo"**.





King Felipe VI presents the award to Gabriel Escarrer Juliá.

GABRIEL ESCARRER JULIÁ RECEIVES THE VII REINO DE ESPAÑA BUSINESS CAREER AWARD

On September 22, his Majesty the King presented the VII Reino de España Business Career Award to the businessman **Gabriel Escarrer Juliá**, Chairman of **Meliá Hotels International**. The institutions convening this Award are the **Círculo de Empresarios**, the **Cercle d'Economia** and the **Círculo de Empresarios Vascos**.

Taking place at the **Palma Congress Centre** and presided over by King Felipe, the award ceremony additionally boasted the presence of the President of the Balearic Islands Government, **Francina Armengol** and the Minister for Inclusion, Social Security and Migration, **José Luis Escrivá**, among other dignitaries. The Chairs of the three organisations convening the Awards were also present, namely **Manuel Pérez-Sala**, Chairman of the Círculo de Empresarios, **Jaume Guardiola**, Chairman of the Cercle d'Economia and **José Galíndez**, Chairman of the Círculo de Empresarios Vascos.

Jaume Guardiola spoke on behalf of the convening institutions, highlighting with respect to the award winner: "His dedication towards transforming Meliá into the largest Spanish

Hotel group today, an Ibex 35-listed company and benchmark within the sector, having flown the flag for successful Majorcan hoteliers that made the jump from this island to the peninsula, then to the Canary Islands and from there worldwide, placing our tourism sector in a leading position at a global level".



Manuel Pérez-Sala greets H.M. King Felipe VI.



Dignitaries and the jury applaud the award winner.

According to the Jury's verdict, the award was given to **Escarrer Juliá** "in recognition of his contribution to the economic and social development of Spain throughout many decades of endeavour, creating employment, internationalising activities and contributing to the improvement of society and well-being of the country, making it a benchmark for future generations".

The award jury was composed of distinguished representatives of Spanish civil society. Under the presidency of **Santiago Muñoz Machado**, a Spanish academic and director of the

Spanish Royal Academy, the jury comprised **María Blasco** (director of the National Institute for Oncology Research), **Juan Manuel Bonet** (art critic), **Núria Cabutí** (CEO of Penguin Random House), **José Luis García Delgado** (Doctor in Law and Professor of Applied Economics), **José María Guibert** (Rector of the Universidad de Deusto), **Sara de la Rica** (Director of the ISEAK Foundation), **Elvira Roca Barea** (writer) and **Miquel Roca Junyent** (lawyer and one of the fathers of the 1978 Constitution). El General Secretary of the Círculo de Empresarios, **Antonio Oporto**, acted as Secretary to the Jury.

Photographs © Casa de S.M. el Rey



H.M. King Felipe VI, with the award winner's family.



“The freedom of citizens to pursue their personal and business projects rests on the Rule of Law and the Separation of Powers”

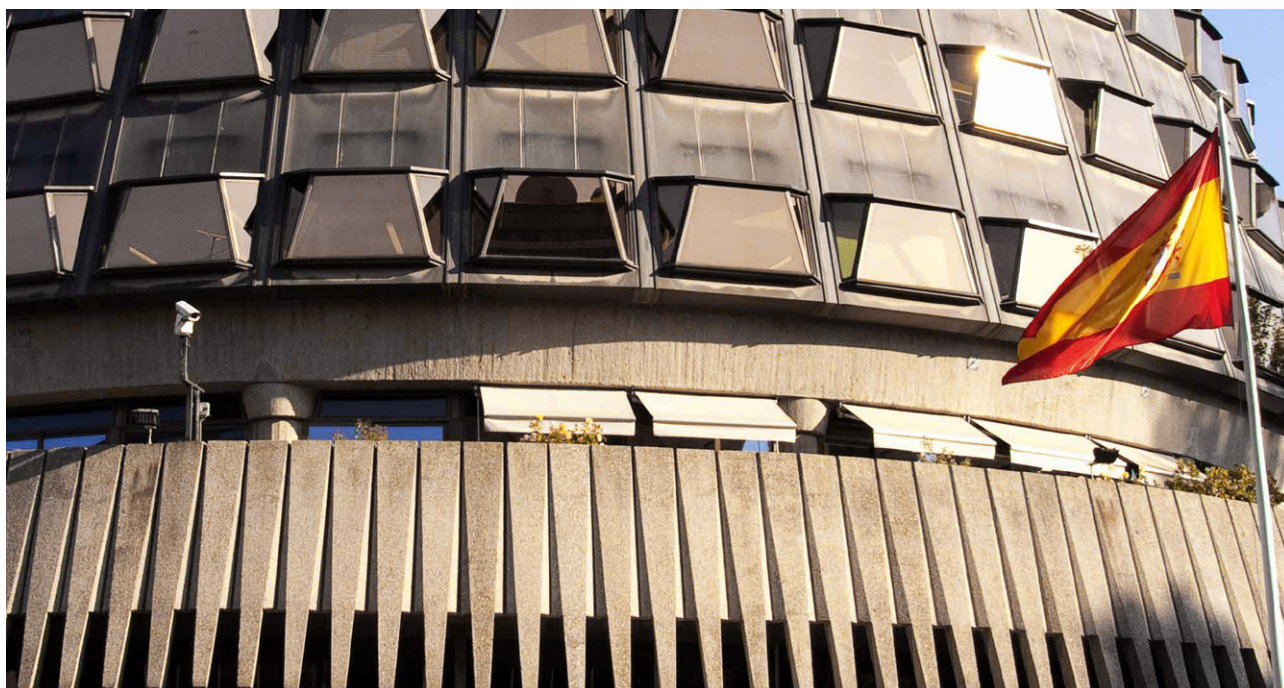
IN DEFENCE OF THE RULE OF LAW

On October 3, we published a position statement indicating that, within the current public debate, we are unable to ignore **the defence of the Constitution** and of the role that our institutions must play in the construction of **a free society** that enables us to fully pursue our vocation as business people, strengthening our role as agents within civil society, within the framework **of the Rule of Law**.

The freedom of citizens to pursue their personal and business projects rests on the “**Rule of Law** and the **Separation of Powers**” enshrined in our legal-constitutional framework. It is the duty of the State, and particularly the Government, to **protect the freedoms of citizens** and even safeguard these from party political interests, being vigilant with respect to the **independence of institutions** as guarantors of the liberal democracy that we have chosen as a form of government both in the West and, in particular, in the European Union.

For a number of years we have insisted on the principle that the **quality of institutions** and **legal certainty** represent key elements for the balanced development of the economy and

society. The architecture of our Rule of Law rests upon the solidity of our institutions. The development and well-being of the country is **directly related to the quality of its institutions**.



Seat of the Constitutional Court.

TAX POLICY AND COMPETITIVENESS

On March 14 we submitted our proposal for a reform of taxation, in which we highlighted the need for a tax policy that favours growth, the **competitiveness** of the economy, **savings, investment**, economic freedom and the prosperity of citizens.

The presentation of the document *A tax reform to drive competitiveness* included the Chairman of the Círculo, **Manuel Pérez-Sala** and the Chair of the Tax Policy working group, **Alberto García Valera**.

The document indicated that frequent changes in tax policy and the creation of new taxes to increase receipts have negative impacts on legal certainty, development and the attraction of investment, besides seriously prejudicing the **productivity and competitiveness** of the Spanish economy.



The tax system must be **simple, transparent, efficient, stable and neutral**.



Manuel Pérez-Sala and Alberto García Valera.





Pedro Nieto, María Vila, Carmen Mateo, Sergio Rodríguez, Juan Carlos Sánchez Rosado and Manuel Pérez-Sala.

MEASURES TO STRENGTHEN SPAIN'S POSITION IN HEALTHCARE EXCELLENCE

At the **Espacio Abante** on April 20, we submitted the document *Spain, a country of healthcare excellence* and proposed solutions and measures to **augment the quality, efficiency and sustainability of the healthcare system**, strengthen the pharmaceutical and medical products sectors, empower clinical research, commit to technology and digitalisation and drive public-private sector collaboration.

The Círculo highlighted the fact that the Covid-19 pandemic demonstrated a series of **structural defects in the healthcare system** that must be addressed urgently. It likewise defined the arrival of European funds as an opportunity which should enable Spain to carry out the root and **branch reforms** required to create an effective, sustainable system.

The document was presented by the Chairman of the Círculo, **Manuel Pérez-Sala** and the Chair of the Healthcare working group, **Pedro Nieto**. The presentation was followed by a discussion moderated by the member of the Círculo and Chairwoman of Cariotipo Lobby & Comunicación, **Carmen Mateo**, and included the participation of **María Vila**, Chairwoman of Medtronic Ibérica, **Juan Carlos Sánchez Rosado**, head of the Healthcare Division of IBM España, and **Sergio Rodríguez**, the then Chairman and managing director of Pfizer España.



PROPOSALS TO IMPROVE THE INSOLVENCY ACT



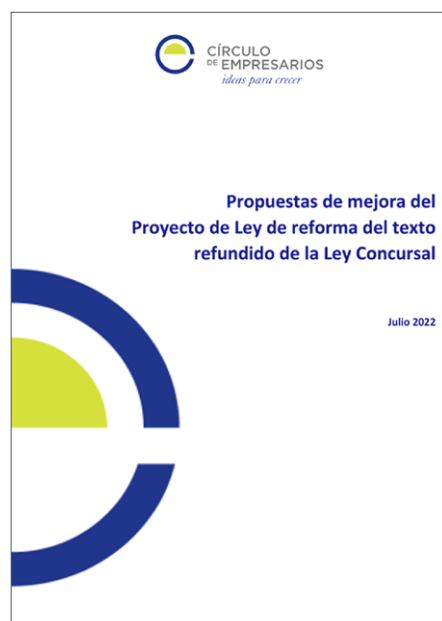
Isabel Dutilh.

In July we published a proposal for **improvements to the White Paper on the revised text of the Insolvency Act.**

Led by the Chair of the Legal Certainty working group, **Isabel Dutilh**, a group of expert members analysed the white paper, identifying those items of the reforms that, being in breach of EU directive 2019/1023 or owing to a lack of specificity or scope, it would be advisable to change, explain or improve Parliamentary procedures to achieve the goals in question **with greater legal certainty and without generating indecision.**

In the Círculo de Empresarios we value the importance of both regulation enabling the **prompt restructuring of economically viable companies** that are in financial difficulty, as well as a culture of awareness and education in the field of insolvency to enable business people to **prevent and face up to these challenges.**

In the analysis, the experts showed their concerns regarding the handling of public debt and the design of the new procedure for microenterprises. They likewise indicated that the granting of real opportunities to business people to undertake business restructuring in order to return enterprises to viability and avoid insolvency proceedings requires **commitment and sacrifice on the part of all creditors**, regardless of whether they are public or private sector.





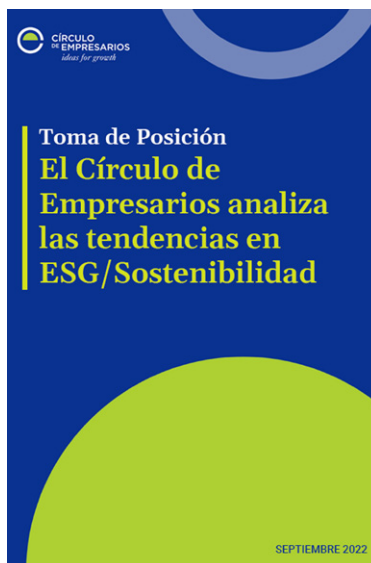
Manuel Pérez-Sala, Alberto Castilla, Alberto Andreu and Francisco Román.

ESG/SUSTAINABILITY BUSINESS OBSERVATORY WITH EY

On September 20, we published the **Position Statement on ESG/Sustainability**, using it to call on both businesses and legislators to act realistically and pragmatically in terms of the transition towards a low CO2 emission **and more sustainable** model in the area of environmental, social and governance (ESG) criteria. We likewise announced the creation of an **ESG Business Observatory alongside EY**, the purpose of which is to track the leading trends arising in this area.

Manuel Pérez-Sala participated in the presentation along with the Chair of the Círculo's ESG working group, **Francisco Román**, as did experts from EY, **Alberto Castilla** and **Alberto Andreu**, partner for sustainability and ESG in practice and senior adviser in this area respectively.

EY contributed to the analysis of the regulatory situation regarding ESG with the production of the detailed study **Challenges to Spanish businesses in the face of a European growth model based on Sustainability (ESG) and lines of action to overcome these**.



**“Businesses consider the
management of Next Generation
EU funds to be poor or very poor”**





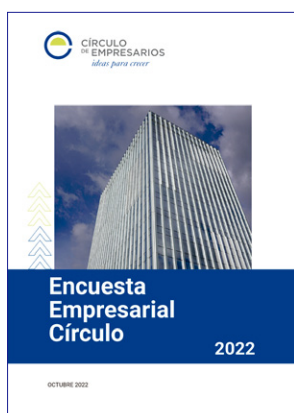
Miguel Iraburu, Manuel Pérez-Sala and Jorge Zuloaga.

CONCERNS ON THE MISMANAGEMENT OF EUROPEAN FUNDS

On October 5 we presented the **Círculo's 2022 Business Survey** at the **Pérez-Llorca Auditorium**, the results of which showed that **businesses consider the management of Next Generation EU funds to be poor or very poor** even though half were not asked. They likewise indicated regulatory burdens, institutional quality and legal certainty as the main hurdles to Spain's competitiveness.

More than two hundred businesses of varying size and from differing sectors participated in the survey, which was

presented by the Chairman of the Círculo and the Chair of the working group responsible for this, **Miguel Iraburu**. The Association of Financial Journalists (APIE) participated in this presentation, represented by its Chairman **Jorge Zuloaga**. The **Institución Futuro de Navarra**, **Círculo Empresarial Leonés**, **Círculo de Empresarios de Galicia**, **Cercle d'Economia de Mallorca**, **Observatorio Económico de Andalucía**, **Fundación Conexus**, **Círculo de Empresarios de Gran Canaria** and the **Club de Exportadores e Inversores** participated in the survey alongside the Círculo de Empresarios.



Miguel Iraburu presented the Círculo's Business Survey in León on November 20, in a ceremony organised by the Círculo Empresarial Leonés. It was also publicised on January 12, 2023 by means of a webinar organised by the Exporters and Investors Club and Iberglobal.



Manuel Pérez-Sala and Juan María Nin.

THE LOST COURSE OF THE 2023 NATIONAL BUDGET

Following the presentation of the National Budget for 2023 and its subsequent analysis, in the Círculo de Empresarios we consider that the plans do not correspond to what Spain needs owing to the degree of recklessness and the lack of credibility and solidarity. This was set out in our traditional analysis entitled **2023 National Budget: course lost**, published on October 25 and whose corresponding position statement was published a fortnight prior.

It was presented by the Chairman, **Manuel Pérez-Sala**, and by the Vice-Chair and Chair of the Economy and European Union working group, **Juan María Nin**.

The 2023 national budget should have been in line with **realistic macroeconomic forecasts**. The proper course would have been to begin by **reducing the deficit**, creating certainty regarding the pace of investments associated with **Next Generation EU funds** and by not compromising inter-generational equity.

From the Círculo de Empresarios, **we requested that the budget be reformulated and not used as a pre-electoral campaign weapon by the government and the parties that sustain it**, all of whom have lost track of the country's economic course.



PROPOSALS TO ACHIEVE A MORE EFFICIENT AND MODERN PUBLIC SECTOR

On January 18, 2023, we made a proposal for Public Sector Reform, aimed at **reducing public spending** from the 50.6% of GDP in 2021, **to 40% by 2024**. As a first, static estimate, this would entail an expenditure saving of some 32 billion Euro. If we apply the growth expectations for nominal GDP that the Government has submitted to Brussels in a dynamic analysis, reaching this 40% in 2024 would entail a **potential aggregate saving of 48.6 billion Euro**.

Under the title ***A More Efficient, Modernised Public Sector***, this proposal was presented by the Chairman of the Círculo and the Chair of the Public Sector working group, **Ricardo Martínez Rico**.

It is essential to include the modernisation and reform of the public sector within the **necessary structural reforms** as an initiative additional to the comprehensive plan to tackle inflation, whilst favouring economic growth, business activity and job creation.



Manuel Pérez-Sala and Ricardo Martínez Rico.



Every year the **Círculo**
participates in a significant
number of events in conjunction
with other entities



INSTITUTIONS AND REFORMS IN THE ‘NUEVA ECONOMÍA FÓRUM’

Directed by **José Luis Rodríguez**, *Nueva Economía Forum* organised a breakfast briefing on October 7, in which the Chairman of the Círculo de Empresarios, **Manuel Pérez-Sala** participated as a guest.

The purpose of his participation was to give an appraisal of the current political and economic climate of the country, highlighting the **Government's interference in institutions, tax reform, the National Budget and the management of European Next Generation EU funds by the public administration**, among other items.

Some of the thoughts
aired by Pérez-Sala during
the event:

“The Constitution
is an instrument to
protect citizens, not the
Government”

“Democracy must be
nurtured every day”



A moment during Manuel Pérez-Sala's participation.



View of the auditorium where the event was held.

*“Spain is the only
European country to
substantially raise taxes”*

*“We have lost
competitiveness and are
living in context of grave
legal uncertainty”*

*“Although dressed up as
equitable, this budget is
the least even-handed ever
between generations”*



Manuel Pérez-Sala, Jaime Malet, Laura González-Molero and Javier Vega de Seoane.

‘THE SPANISH ECONOMY IN THE FACE OF GEOPOLITICS’ IN AMCHAMSPAIN

On May 18, the Chairman of the Círculo, **Manuel Pérez-Sala** participated in the congress organised by **AmChamSpain** regarding **‘The Spanish economy in the face of geopolitics’**, moderated by **Javier Vega de Seoane**, Honorary Chairman of the Círculo de Empresarios, together with **Jaime Malet**, Chairman of AmChamSpain and **Laura González-Molero**, Chairwoman of APD.

Manuel Pérez-Sala offered an analysis of the **current economic situation**, covering items such as **renewable energy**, our country's **strategic alliances** and our **pension system**. He also asked for realism in the face of the coming economic climate.

During his intervention, Jaime Malet highlighted the importance of **cooperation between Europe and the United States** at every level. He also called for a new approach to production in Spain to be closer both geographically and geopolitically.

In her intervention, Laura González-Molero analysed the **transformations through which our economy and the labour market are going**. She highlighted the importance of using technology to improve competitiveness in all sectors, alluding to the growing difficulty that businesses will find in hiring and retaining qualified talent.



Round table held at the German Chamber of Commerce for Spain.

‘ENERGY AND COMPETITIVENESS: CHALLENGES FOR BUSINESSES IN SPAIN’

On April 6 the Chairman of the Círculo **Manuel Pérez-Sala** participated in the congress entitled ‘**Energy and competitiveness: Challenges for businesses in Spain**’, in which the data from the **Energy 4 Europe** survey was presented, formulated thanks to collaboration between the German Chamber of Commerce for Spain, the **Club de Exportadores e Inversores** and the **Círculo de Empresarios**.

The survey's results point to the conclusion that **66% of businesses consider that the increased energy costs in Spain exceed those of other international markets** and some

40% of the above indicated a direct impact on exports as a consequence of this loss of competitiveness.

The round table held at the German Chamber of Commerce in Madrid was moderated by **Enric Juliana**, deputy director of La Vanguardia, and enjoyed the participation of **Antonio Bonet**, Chairman of Spain's Exporters and Investors Club; **Manuel Pérez-Sala**, Chairman of the Círculo de Empresarios, and **Walther von Plettenberg**, managing director of the German Chamber, who debated the survey's results and shared their forecasts for the evolution of the current energy situation.



Enric Juliana.



Manuel Pérez-Sala.



Walther von Plettenberg.



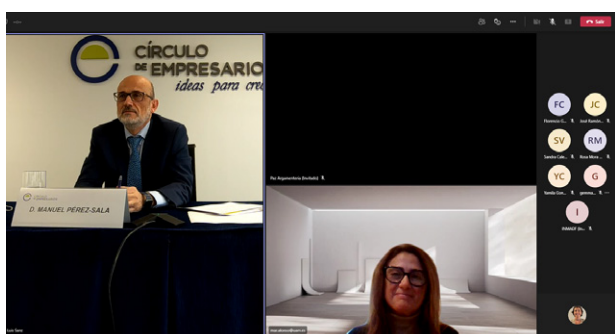
Antonio Bonet.

EUROPE'S MOMENTUM. POLITICAL HOPE, STRATEGIC AUTONOMY

On May 5, the Chairman of the Círculo, together with **José Luis Bonet**, Chairman of the Spanish Chamber of Commerce, **José Galíndez**, Chairman of the Círculo de Empresarios Vascos and **Josep Sánchez Llibre**, Chairman of Foment del Treball, participated in the XXXVII edition of the meeting of the Cercle d'Economia, then presided over by **Javier Faus**. During the event which took place at the Hotel W Barcelona, *'Europe's momentum. Political hope, strategic autonomy'*, an analysis of trends was made, new economic models explored and proposals were made to foster a fairer, more innovative and sustainable society.



STRUCTURAL REFORMS AND THE FUTURE OF YOUNG PEOPLE AT THE UAM



On March 16, the Chairman of the Círculo, **Manuel Pérez-Sala**, gave an online speech on "Structural reforms and the future of young people" to the students of the **Universidad Autónoma de Madrid (UAM)**. He entered into a dialogue with the students regarding the structural reforms that directly affect them, emphasising the fundamental role played by **young people in Spain's future**.

PARTICIPATION IN DRAWING ED 2022

On June 16, **Manuel Pérez-Sala** participated as an on-site appraiser of the innovation and entrepreneurship event **Drawing ED**, an initiative started by **Fundación Créate**, the patronage of which includes the Círculo de Empresarios. In this most recent edition, young people of between 10 and 17 years of age submitted creative solutions to problems in their surroundings in line with the 2030 Sustainable Development Goals.



A NEW ERA FOR THE EXECUTIVES-PARLIAMENT PROGRAMME (PEP)



The workings of the **Executives-Parliament Programme (PEP)** were

severely impacted during the almost two years of the pandemic. Although some sessions were held online during this time, it was evidently not an

appropriate format for a programme of this nature.

This interruption has served to invite consideration of the future of the PEP and review its regulation, updating its principles and workings with the experience gained to date. The

PEP has now **been in existence for 35 years** covering twelve legislatures, producing **1,733 graduate members of Parliament and senators** from **28 graduations**.

The purpose of the PEP has remained the same since its creation: **To foster and support dialogue and convergence between the various democratic institutions and the business world**, so as to achieve a greater and better understanding of respective matters and issues. It is aimed at members of the Spanish parliament and offers training, know-how and experiences regarding private sector business, enabling them to carry out their tasks with the best possible information.

EDUCATIONAL COOPERATION PROGRAMME

Throughout 2022 the Círculo has continued to promote the Educational Cooperation Programme (Coopera) with the Faculty of Economic and Business Sciences of the **Universidad Autónoma de Madrid**, having now successfully performed its activities for more than thirty years. July 13 saw the graduation of the 2021-2022 alumni.



SECOT AWARDS FOR EXCELLENCE - REPSOL FOUNDATION



This year we collaborated in the presentation of the “SECOT Awards for Excellence - Repsol Foundation”, an event aimed at providing visibility to the entrepreneurs supported by **SECOT**. The event outlined the winning projects in the categories of: Sustainable Entrepreneur, Women Entrepreneurs and the Project with Greatest Impact.

SEMINAR ON “ARTIFICIAL INTELLIGENCE AND INNOVATION”

A seminar entitled “*Artificial Intelligence and Innovation: application to value chains and links between the academic and business worlds*” was given on May 19 and boasted the presence of the Secretary of State for digitalisation and Artificial Intelligence, **Carme Artigas**. A debate was also held, moderated by **Vicente López-Ibor**,

Co-chair of the Science and Innovation working group, and benefited from the participation of **José Duato**, Professor at the UPV and permanent member of Spain’s Royal Academy of Sciences, **Ernestina Menasalvas**, Professor at the UPM and Head of Artificial Intelligence, as well as **Javier Calvo**, Partner at MS responsible for Research and Development.



Ernestina Menasalvas, José Duato, Carme Artigas, Javier Calvo and Vicente López-Ibor.

CHAT WITH THE GALICIA INNOVATION AGENCY

Organised by the Science and Innovation working group, co-chaired by **Gil Gidron** and **Vicente López-Ibor**, an event held at our head office on November 8 benefited from the participation of **Patricia Argerey Vilar**, Director of the Galicia Innovation Agency

(GAIN). The event analysed the major role of innovation and how it is possible to attract national and European R&D resources, advise businesses on this area, evaluate and track the projects funded and manage technology supervision programmes.



Antonio Oporto, Vicente López-Ibor, Patricia Argerey Vilar and Gil Gidron.

FORUMS OF THE CÍRCULO

As in recent years, the Forums of the Círculo were held both online and face-to-face. Major figures accompanied us in the forums throughout 2022.

The President of the Madrid Regional Authority, **Isabel Díaz Ayuso** covered the current state of Spanish politics in general and, more specifically, the situation of her region as a magnet for business investment and capital.



The governor of the Bank of Spain, **Pablo Hernández de Cos**, offered us his vision on the urgent questions affecting our economy; going into detail on measures to tackle inflation and the importance of maintaining the independence of institutions.

We benefited from the presence of **Emilio Lamo de Espinosa**, former Chairman of the Real Instituto Elcano and member of the Advisory Board of the Círculo de Empresarios, who presented his latest book entitled "Between eagles and dragons, the decline of the West".



The President of the Securities and Investments Commission (Comisión Nacional of the Mercado de Valores), **Rodrigo Buenaventura**, reminded us of the importance of the diversification of sources of funding to produce more resilient economies.



Medium-Sized Enterprises are capable of improving the competitiveness of the Spanish economic model.

CRE100DO AND ETIs

On November 24, the **CRE100DO** Foundation, of which the Círculo de Empresarios is the founding patron, held its **IX Annual Event** at the Mutua Madrileña Auditorium, aimed at fostering business excellence and bringing together outstanding businesses which it refers to as Medium-Sized Enterprises (Empresas de Tamaño Intermedio - ETIs). This event once again highlighted the value, importance and contribution of the Spanish middle market enterprises that, due to their characteristics, **are capable of improving the general competitiveness of our economic model.**

Spain has around 1,800 companies that belong to the ETI segment. Far from being subsidiaries of foreign multinationals, these have their decision making based in Spain and a turnover of between 50 and 500 million Euro. Added to this is the fact that this business segment represents aggregate turnover of 221 billion Euro, the equivalent of 18% of GDP, and generates a million direct jobs, amounting to approximately 7% of private sector employment. In other words, Medium-Sized Enterprises form an essential part of the economy and an engine generating wealth and employment.



Cristina Expósito, moderator; Pedro Guerrero, Chairman of Bankinter; María Peña CEO of the ICEX and Manuel Pérez-Sala, Chairman of the Círculo de Empresarios.

ANNUAL MEMBERS' DINNER



José Ignacio Goirigolzarri and Manuel Pérez-Sala, during their speeches.

The traditional annual members' dinner took place on October 19 in the function rooms of the Hotel Rosewood Villa Magna in Madrid and enjoyed the presence of the Chairman of CaixaBank and member of the

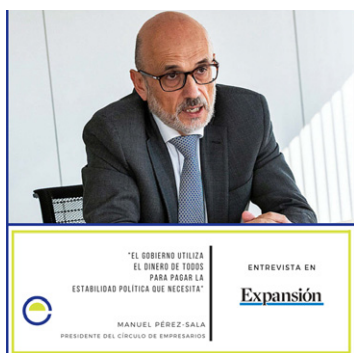
Círculo, **José Ignacio Goirigolzarri**, attending as an invited speaker. More than 200 people attended the event and were thanked during his speech by Chairman of the Círculo, **Manuel Pérez-Sala**.



More than 200 people were present at the annual members' dinner.



“Contributing new ideas with our judgement concerning the Spanish economy, we have been at the forefront in the press and on television, radio and digital media”



“CONVERSACIONES DEL CÍRCULO”

At the beginning of 2022 we presented the initiative ‘Conversaciones con el Círculo’ to consider and debate various matters of current affairs with leading opinion makers.



73.172 views (23/02/2023)

The doctor in economics, lecturer at various universities and financial press columnist, **Juan Ramón Rallo**, shared his opinions on taxation, employment, training, democracy and freedom with the Chairman of the Círculo, **Manuel Pérez-Sala**.

Alongside the Chairman of the Advisory Board of the Círculo and Chief Economist at Arcano, **Ignacio de la Torre**, the economist, author and lecturer in global economics, **Daniel Lacalle**, shared his impressions regarding inflation, the future economic growth of Spain and the fiscal adjustment of the public accounts.



30.322 views (23/02/2023)

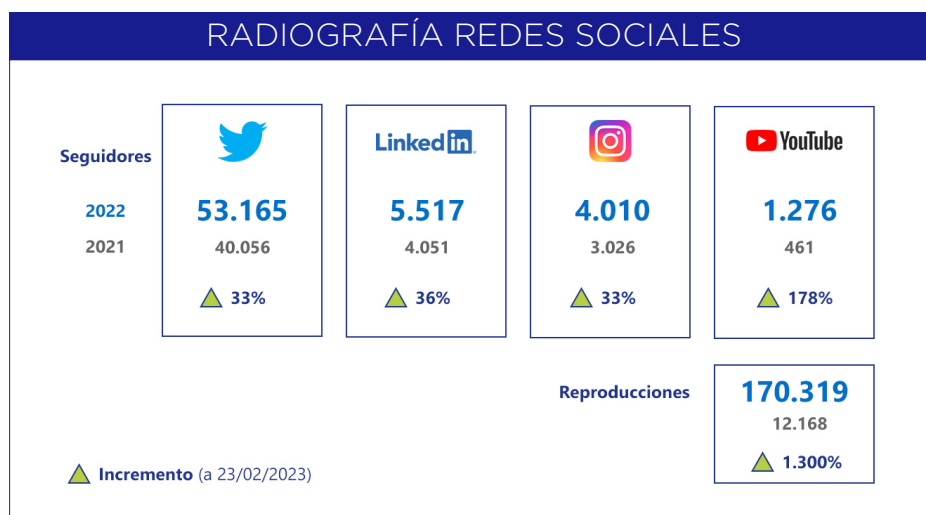


54.859 views (23/02/2023)

The journalist **Fernando Díaz Villanueva** chatted to the Chair of the Institutional Relations working group of the Círculo de Empresarios, **Carmen Mateo**, regarding the democratic and institutional quality of Spain and the current course pursued by the country.

SOCIAL NETWORKS

Our Social Networks are once again worth particular mention this year, representing a direct communications tool of the greater significance in which our **presence is ever greater**.





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