

*Bové Montero y Asociados*

AUDITORES · CONSULTORES · ASESORES JURÍDICO-TRIBUTARIOS



## “Doing business in Spain”, a guide for attracting foreign investment in Spain

Interview with **José María Bové**, founding partner and president of Bové Montero y Asociados

Bové Montero y Asociados, with a 30 years trajectory, is a Spanish company specialized in auditing, accounting, tax and payroll advisory as well as in human resources and organization and new technologies consultancy. From its offices located in Barcelona, Madrid, Palma de Mallorca and Valencia, it has worked for companies in the industrial and service sectors and it has acquired a great specialization and experience with clients with a strong international network. The firm headed by José María Bové, is member of HLB INTERNATIONAL, one of the main groups of auditors, tax advisors and consultants in the world.

Bové Montero y Asociados published its 11th edition of *Doing business in Spain* last March, a guide compiled in order to show to the foreign investors community the legal, fiscal, accounting, commercial and labour rules for developing an entrepreneurial activity in Spain. The guide has been published in Spanish, German, French, English, Italian, Portuguese and Russian.

**In 2016, your firm published the 11th edition of the guide *Doing Business in Spain*. It includes all the labor, commercial and tax legislation that any entrepreneur, company or foreign investors have to take into account to invest in Spain. Why is Spain an attractive country for foreign investment?**

There is a wide range of factors which make Spain an interesting country to receive foreign investment. On the one hand, the size of the population who live in the autonomous communities and a large numbers of tourists that visit us represent a very interesting consumer market. On the other hand, we have competitive labor costs in the domestic market.





*“We have to focus on the industrialization of the country; this sector attracts qualified workplaces with a long-term projection. We are talking about a project of many years, maybe half a generation, which has to start from a different education and training system, which values the dual professional training beyond bachelor degree programmes unwelcome in the labour market”.*

**Besides Spanish, the guide *Doing business in Spain* has been published in German, English, French, Italian, Portuguese and Russian. Which foreign countries have led the investment in Spain during the last years?**

The triumvirate made up of the Federal Republic of Germany, United States and France have to lead the jurisdictions which invest in Spain, although it can sometimes happen that investments which apparently are dealt by States, for example the Netherlands, finally come from the United States or Canada.

**How has the economic crisis affected to the foreign investment? Can you observe significant improvements?**

The economic crisis in Spain has been particularly hard because of the breakdown of the building sector; on the other hand, many projects have been stopped waiting for better times. We have to focus on the industrialization of the country; this sector attracts qualified workplaces with a long-term projection. We are talking about a project of many years, maybe half a generation, which has to start from a different education and training system, giving value to the dual professional training beyond bachelor degree programmes unwelcome in the labour market.

Another important lesson from the Spanish crisis is that the Spanish companies have to become international. Here, the chambers of commerce, as yours, play an important role.

**Which services does your firm offer to a foreign company which wants to setting in or invest in Spain?**

Our services are comprehensive. We accompany the companies in all the stages of their implementation. Sometimes the foreign company is not interested in creating a subsidiary or a permanent establishment from the beginning. That is why we can use directly a commercial agent in Spain under the Spanish labour law.

José María Bové is chartered accountant, economist and lawyer. He is Bové Montero y Asociados' founding partner, established in 1978. This audit firm is a member of the HLB INTERNATIONAL, one of the main groups of auditors, tax advisors and consultants in the world, with a presence in over 130 countries. With his longstanding experience in the business world, Bové is professor of Commerce and Bachelor en Law. Doctor in Business Administration, he is a member of the Reial Acadèmia and First Vicepresident of the National Directive Committee of the Instituto de Censores Jurados de Cuentas de España [institute of chartered accountants of Spain] (ICJCE).



Further on, under the right circumstances for creating a permanent establishment, we have to set up a subsidiary or a branch; this will also need accounting, payroll services and tax consultancy.

Other times, an international group comes to Spain because it takes over an existing business, so it comes from the realization of a due diligence, etc. Once the acquisition has been formalised we are hired as tax advisors and auditors.

Moreover, we are a polyglot firm; English language is part of our basic education. As an example, I would like to note that we have around 30 people in our team who speak German and also other colleagues who speak perfectly other languages, such as French, Italian, Russian, Portuguese, etc.

### **Which are the most immediate challenges of your firm?**

We are closing the 2015/2016 financial year at the end of July and it has seen an increase of 10% compared with the same period of previous year, which in our sector is a very satisfactory indicator and all of this framed in an organic growth. We want to be an important model in Spain for foreign groups which want to establish themselves in our country and which look for advisors to be regularly informed about the most important normative changes and about accurate financial reporting.

### **Bové Montero y Asociados is a member of the Official Spanish Chamber of Commerce in Belgium and Luxembourg for over a decade. What are the benefits of being a member of the Chamber for your company?**

As we are a partner with registered office in Spain, it is difficult to benefit from all the services offered by the Chamber; however, we are very satisfied with the quality of the events and with the partners' standard. We very much appreciate these networking opportunities.

**If you wish to receive the guide *Doing business in Spain*, please contact the Chamber:**

[info@e-camara.com](mailto:info@e-camara.com)



### **Contact Details Barcelona Office**

BOVÉ MONTERO Y ASOCIADOS  
Calle Mariano Cubí 7-9, ático 2ºq.  
Barcelona, 08006

Tel +34 93 218 07 08  
bcn@bovemontero.com ·  
<http://www.bovemontero.com/>

 Bové Montero y Asociados