

COLEGIO UNIVERSITARIO DE ESTUDIOS FINANCIEROS

GRADO EN:

ADMINISTRACIÓN Y DIRECCIÓN DE EMPRESAS (Bilingüe)

Trabajo Fin de GRADO



HOW TO PROMOTE THE PRESENCE OF
CONSTRUCTION COMPANIES IN DEVELOPING
COUNTRIES THROUGH MULTILATERAL
FINANCIAL ORGANIZATIONS

ACCIONA, ACS, FERROVIAL, SACYR, FCC, OHL

Autor: Galatas Cañedo-Argüelles, Francisco.

Tutor: Bobillo Carballo, Elvira.

Madrid, abril de 2019

INDEX OF CONTENTS

1. INTRODUCTION	3
2. MULTILATERAL ORGANIZATIONS.....	4
2.1 World Bank Group.....	7
2.2 IADB.....	10
3. SPANISH INFRASTRUCTURE SECTOR.....	12
3.2 ACS.....	19
3.3 Acciona	20
3.4 FCC.....	21
3.5 OHL.....	22
3.6 Ferrovial	24
3.7 Sacyr.....	25
4. ANALYSIS.....	28
4.1 Hospital of Antafogasta (Chile) by Sacyr	28
4.2 Third set of locks (Panama Canal) by Sacyr	29
4.3 Medellin Tram (Colombia) by OHL	30
4.4 Central Termoelectrical, Andina S.A. (Chile) by ACS.....	31
4.5 La Castellana Wind power project (Argentina) by Acciona.....	32
4.6 Construction of the Chironta reservoir in the Lluta Valley (Chile) by ACS	33
4.7 First metro line in the city of Bogotá (Colombia) by FCC.	34
5. CONCLUSIONS	37
6. BIBLIOGRAPHY	40
7. INDEX OF GRAPHICS	45
8. INDEX OF TABLES.....	46

1. INTRODUCTION

The ultimate goal of this final degree project is to understand the importance of the internationalization of Spanish companies outside our country in order to expand their services in many places as possible such as Latin America, the region in which I have focused this research. Moved by a personal motivation I decided to investigate the six most important construction companies in this country (ACS, Sacyr, FCC, Ferrovial, OHL and Acciona), all of them listed on the stock exchange that have made a very big impact in many countries since the Spanish crisis started.

In section number 2 I will speak about multilateral organizations that have played a very important role in the financing of projects in Latin America. Information sources for this analysis is going to be based in two organizations, IFC and IADB. IFC (World Bank) is described in section 2.1, its aim is to decrease hunger and construct shared prosperity in emergent nations. IFC is the world's largest source of funding and knowledge for developing countries IADB (Inter-American Development Bank) is described in section 2.2 and its mission is the support of development in Latin America and Caribbean with the help of financial and technical support in order to achieve emergent in a sustainable, climate and friendly way.

In section number 3 I will be talking about the Spanish infrastructure sector, one of the most important assets in the Spanish economy, that generated in 2015, 10.4% of GDP. After this introduction, I will be describing each of the Spanish construction companies that I have chosen. ACS, Acciona and Ferrovial are three firms listed on the Ibex 35, and to those I will add OHL, FCC and Sacyr that are among the 250 largest construction and engineering's companies in the planet considering international business volume.

After introducing each company in unit 4, I will describe the work that multilateral organizations have done with these construction companies. A deep analysis on the

IFC and IADB websites was carried out to see how Spanish construction companies are established in the Americas and more specifically in Latin America.

Finally, I will use all the data collected throughout the study program to offer solid conclusions based on the deep study of the infrastructure sector in Latin America and based on this data be able to offer some recommendations.

2. MULTILATERAL ORGANIZATIONS

A multilateral organization is a supranational entity that is made up of companies from different countries. These institutions were developed after the end of World War 1 and, especially, after World War 2, when the international order was in danger, since the world was divided into two opposing blocs. The purpose of this type of agency is to reach global agreements in relation to a specific topic trade, culture, cooperation or to maintain peace.

Its existence makes possible to agree on concrete actions and maintain a balance between the interests of each nation. These institutions try to establish general rules and a joint framework that prevents possible conflicts and at the same time avoids the imposition of interest of nations over others. (Definición MX, 2019)

There are different types of multilateral organizations: The *summit political bodies* are institutional platforms for dialogue and integration. An example of this type is the Summit of the Americas.

The *cooperative organizations*, which have a regular participation of the representations of the member states. Example of these are the OAS and The UN. The OAS (Organisms of American States) was created in 1948 founded with the objective of achieving in their Member States, an “order of peace and justice, to

promote their solidarity, strengthen their collaboration and defend their sovereignty, territorial integrity and independence”

The UN (United Nations) aims to promote a friendly relationship and a relationship of international cooperation among nations in the solution of economic, social, cultural and humanitarian problems.

The multilateral development banks. These are entities that work together to solve problems such as promoting and improving business relationships and providing financial aid, aimed at social programs. Their main function is the granting of credit promoting cooperation and interdependence processes. This group is divided into three main groups: global, regional and sub-regional.

The global development banks are: The European Investment Bank (EIB) that contributes to the balanced and steady development of the common market in the interest of the Community. The International Fund for Agriculture Development (IFAD) that is in charge of the mobilization of more assets to be made available on concessional terms for agricultural development in emerging member states. The International Investment Bank (IIB) who promotes social and economic development, prosperity, and economic cooperation between its member states. The New Development Bank (NDB) that works for the mobilization of resources for infrastructure and sustainable development projects in BRICS and other emerging economies. The Fund for International Development (OFID) dedicated to the reinforce financial cooperation between OPEC member countries and other developing countries by providing financial support to assist the latter countries on appropriate terms in their economic and social development efforts and the World Bank that is dedicated in promoting long-term economic development and poverty reduction by providing technical and financial support so that countries can reform specific sectors or implement specific projects. For example, construction of schools, health centers (hospitals), water supply and electricity ... etc.

The regional development banks are: The African Development Bank (AfDB) created to support economic, development and social progress of its regional members individually and jointly. The Asian Development Bank (AsDB) who promotes economic growth and cooperation in Asia and the Far East and contributes to the acceleration of the process of economic development of the developing member countries in the region, collectively and individually. The Asian Infrastructure Investment Bank (AIIB) who sustains economic development, wealth creation and improvement of infrastructure connectivity in Asia. The European Bank for Reconstruction and Development (EBRD) who supports the transition towards a well-functioning sustainable market economy and the promotion of private and entrepreneurial initiative in Central and Eastern European countries. Inter- American Development Bank (IADB) who works to be better with the way of living in Latin America and the Caribbean. They help improve health, education and infrastructure through financial and technical support to regions that are trying to reduce poverty and inequality. Its objective is to obtain development in a sustainable and respectful way with the climate. They started in 1959, and today they are the main source of financing for the development of Latin America and the Caribbean. The Islamic Development Bank (IsDB) who supports economic development and social progress of member countries and Muslim communities, individually as well as jointly, in accordance with the principles of the Shari'ah. (Odi.org, 2019)

Another multilateral organization is *the Open cooperative organizations* that include the participation of related social entities such as ISSA, OISS or CISS.

Lastly *the International non-governmental organizations* that are forums of influence for the resolution of collective problems. (Rendon, 2019)

2.1 World Bank Group

The World Bank Group is composed of five institutions working for sustainable solutions trying to reduce poverty and construct common prosperity in emerging nations. It was established in 1956 and is constituted by 189-member countries, they have a group of workers from more than 170 countries and has business areas in over 130 locations.

Their goal is divided into two main points. First, to reduce poverty by decreasing the share of the global population that lives in extreme poverty to 3 percent by 2030. And second to promote shared prosperity by increasing the incomes of the poorest 40 percent of people in every country.

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. Its five institutions share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable development.

The five institutions that formed the World Bank Group are: The International Bank for Reconstruction and Development (IBRD) is the world's largest development bank, provides financial products and policy advice to help countries reduce poverty and extend the benefits of sustainable growth to all their people.

The International Development Association (IDA) is the World Bank entity that helps the less favorable nations. Supervised by 173 shareholder countries, IDA seeks to reduce poverty through loans (called "credits") and donations for programs that help foster economic growth, reduce inequalities and improve the living conditions of the population.

The International Finance Corporation (IFC) is an entity of the World Bank Group that is the main international development institution dedicated exclusively to the private sector in developing countries. They use their products, services and take advantage of the other institutions that make up the World Bank Group, to offer development solutions tailored to the needs of customers. Apply financial resources, technical

knowledge, worldwide experience and innovation capacity to help our partners overcome financial, operational and political challenges. (World Bank, 2019)

The IFC provides investment, advice, and asset management and offerings that are both together very strong and can be adapted to the clients needs. The products and services of IFC are loans, trade and supply chain, syndications, treasury client solutions, blended finance, venture capital, advisory and IFC asset management company. Now in the next paragraphs I will explain each product & service focusing more on the loans since it is important in order to finance projects in Latin America.

IFC finances projects and companies through loans, typically for seven to 12 years. They also make loans to intermediary banks, leasing companies, and other financial institutions for on-lending. To be eligible for IFC funding, a project must meet a number of criteria. The project must be located in a developing country that is a member of IFC; It has to be in the private sector; It must be technically sound; It needs to have good prospects of being profitable. IFC does not lend directly to micro, small, and medium enterprises or individual entrepreneur, but many of our investment clients are financial intermediaries that on-lend to smaller businesses.

Equity investment provides development support and long-term growth capital and IFC tries to convince the firms to invest in to bigger share ownership through public listings. They invest with the help of profit-participating loan as talked before, convertible loans, and preferred shares.

The IFC Global Program helps you with the trade-related payment obligations of accepted financial organizations. The schedule continues and accompaniment the capacity of banks to deliver trade finance by providing risk mitigation on a per-transaction basis for more than 287 banks across 87 countries.

Syndications advertise evolution by mobilizing expenditure for the private sector in its advance member community. In carrying out this performance, they operate as both a financial and developmental institution.

Another product & service is Treasury Client Solution where IFC action has original subordinate, banking format, also regional currency output and explanations that enable consumer to hedge external exchange, annual percentage rate, and commodity price exposure.

Product & service number 6 is blended finance that is a critical tool that can mitigate early-entrant charge or business risks, allowance re-balance risk-reward profiles for pioneering investments and enabling them to happen as highlighted in the Emerging Markets Compass Note.

IFC provides venture capital by supplying in promising enterprises at an earlier stage than IFC's mainstream business, we provide developmental backing for high-impact business hope and money for private enterprises eternal growth.

The last product & service that provides IFC is advice. This is a critical part of IFC's strategy to create markets and mobilize private investment. Through this work, we help establish the necessary conditions that will attract the most private capital, enabling the private sector to grow. (ifc.org,2019)

The Multilateral Investment Guarantee Agency (MIGA) historically started in 1988 to marketing his external direct contribution in emergent nations, support economic growth, reduce starvation and improve people's lives. MIGA fulfills this mandate by offering insurance against political risks to investors. (World Bank, 2019)

The International Centre for Settlement of Investment Disputes (ICSID) brings external appeasement and adjudication services to help resolve investment disputes.

For six decades, IFC has steadily adapted to meet the evolving needs of emerging markets. Its ongoing growth and increased delivery of investment, advice, and development impact reflects an enduring ability to adjust its business model to address the changing needs of the times.

The person that drives the World Bank Group's effort in order to end the extreme poverty by 2030 is Kristalina Georgieva that is named as Interim President of the World Bank Group and Chief Executive Officer of the World Bank.

In Latin America and the Caribbean, the income inequality remains high, but the significant progress of the region has made the poverty to reduce over the past few years. IFC works in this region of the World to generate growth and to obtain a regional integration. In the fiscal year that ended in June 2018, IFC long-term investments sum more than \$5 billion, including \$2.5 billion mobilized from other investors. They treated 5.3 million patients and provided discipline to greater than 2.1 million scholars. They also generated power for 9.5 million people. (IFC.org,2019)

2.2 IADB

The Inter-American development bank is an international financial organization, created in 1959, with headquarters in Washington (USA). their purpose is to finance viable projects of economic, social and institutional development and to promote regional commercial integration in Latin America and the Caribbean.

Its structure is divided into three groups. The Assembly of Governors that is the highest authority of the IADB where each country chooses a governor. The Executive Board that is responsible for the conduct of the bank's operations. The Presidency that is responsible for carrying out the daily affairs of the bank and managing the operations and finally the staff that have 200 employees.

The IADB seeks to eliminate poverty and inequality and promote sustainable economic growth. The Bank supports its clients in the design of projects, provides financial and technical assistance and support in development interventions. The IADB offers financial solutions to its member countries to finance economic and social development through financing and donations that include loans, trade and supply chain finance, blended finance, guarantees, equity, capital markets, mezzanine and resource mobilization. Now in the next paragraphs I will explain each product & service focusing more on the loans since it is important in order to finance projects in Latin America.

The IADB provides innovative financial solutions across all segments of our business to meet the evolving demands of the region's private sector. The loans they provide have opened new possibilities for their clients to improve the way they work, add value, take risks, test new business models and achieve strong development impact across Latin America and the Caribbean. IADB offers senior and subordinated loans at market-based rates, in U.S. dollars or local currency, in line with the client's objectives and with flexible terms and conditions based on the client's needs or project requirements.

Access to adequate and timely Trade and Supply Chain Finance (TSCF) solutions is a key element for economic development, but this is not simple for companies in Latin America and the Caribbean. In fact, access to finance for trade, especially in developing and less-developed nations, plays a crucial role in facilitating local and external commerce transactions.

Blended finance is the targeted use of concessional funding in high-impact projects in which actual or perceived risks are too high for commercial finance alone.

Also the IADB guarantees are designed to enable their clients to finance projects, obtain access to capital markets or enhance the working capital of their supply chains.

Talking now about the equity, IADB Invest can contribute technical and market expertise, improve financial management, strengthen environmental, social and governance standards and crowd in additional investors. Projects must be in line with IDB Invest's strategic priorities and risk tolerance and have a reasonable potential to generate good returns.

Regarding capital markets IADB works with clients in many different sectors to help them efficiently to obtain debt financing, using financial products and debt structuring expertise to extend loan maturities and mitigate risks.

The term “mezzanine” covers a range of financing solutions along the spectrum between debt and equity, with varying degrees of risk and return. Broadly speaking, these quasi-debt and quasi-equity mezzanine products can offer financing that senior, secured lenders are unwilling to provide. Therefore, mezzanine finance is usually a solution in one or more of the following situations.

And the last product & service solution of IADB is resource mobilization, important for them to be able to mobilize additional resources and expand the pool of funds available for investment in the private sector. (idbinvest.org, 2019)

3. SPANISH INFRASTRUCTURE SECTOR

Now I will be introducing the infrastructure sector with different data and with this I will analyze six different Spanish companies and finally arrive to some conclusions.

It is important to reactivate investments in infrastructures by joining the tight agenda those multilateral organizations, which I have spoken in section 2. This sector has a fundamental role for Spanish companies because they are in a very high rank with the leaders of the rest of the countries. That’s why ICEX, (a Spanish public entity that has the mission to promote the internalization of Spanish companies) has the help of two big multilateral organizations, the World Bank, (which spoke about in section 2.1 about it and the IABD (which we spoke about in section 2.2).

Infrastructure is one of the industrial sectors that moves more money worldwide (3% of GDP worldwide, equivalent to 2 trillion dollars) and accounts for 7% of the world's paid workforce.

Spain is, after China, the second country in international sells, 60,000 million dollars last year (almost 50,000 million euros), 50% more than France or the United States and more than double Italy. Spanish dominance is even greater in infrastructure

concessions: our companies lead the global market, with 265,000 million dollars invested in 30 years, almost as much as the concessions of France, Australia and the United Kingdom combined.

This increase in construction orders is due to international development, since the business in Spain has decreased in the last 12 months. The external portfolio of the construction companies has registered an increase of 8.2% when exceeding 77.105 million in 2017 to 83,465 in 2018. (Inmobiliario 2019)

We are going to select a sample of six Spanish construction companies. ACS, Ferrovial and Acciona. All these three are listed in the Ibex 35 which is the main stock exchange index of the Spanish stock market prepared by Bolsas y Mercados Españoles (BME). And to finish the analysis I have chosen Sacyr, FCC and OHL which are the three remaining companies to form the group of the six major construction companies

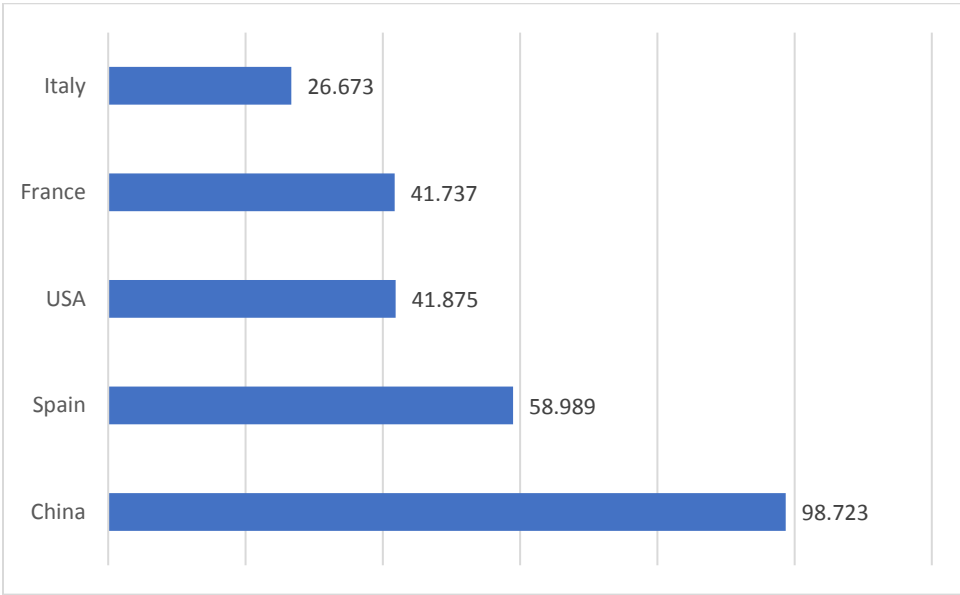
These six companies accumulated a joint figure of construction orders worldwide of 90.547 million euros in 2017. During 2017, 84.212 million euros were recorded, which means that between the year 2018 and 2017, 7.5% was the percentage increased.

This positive evolution allows the consolidation of an international leadership of the Spanish infrastructure companies. In the United States and Latin America is where its main markets are located, even ahead of Canada, Australia and Europe. ACS and Acciona also have invested in Southeast Asia, the Middle East and Africa.

ACS is the group with the lowest percentage of projects in Spain, with only 13% of its total revenue. On the opposite side, FCC has the highest rate of projects in the domestic market, with 55% of the total. Acciona, revenues 44% in Spain, OHL 23%, Ferrovial 23% and Sacyr 49%. All these are 2017 fiscal year figures.

Considering 2017 revenue sales data, ACS, the group presided by Florentino Pérez adds foreign projects for 30.471 million euros, which accounts for 87% of its portfolio, after growing 10% in the year. Ferrovial international projects revenue 9.370 million euros, 20% more and 77% of the total. Acciona, increased to 48% over its portfolio of works abroad, representing 4.082 million (56 % of the total), while, by contrast, OHL reduced it by 21%, to 3.216 million they represent 77% of its total revenues.

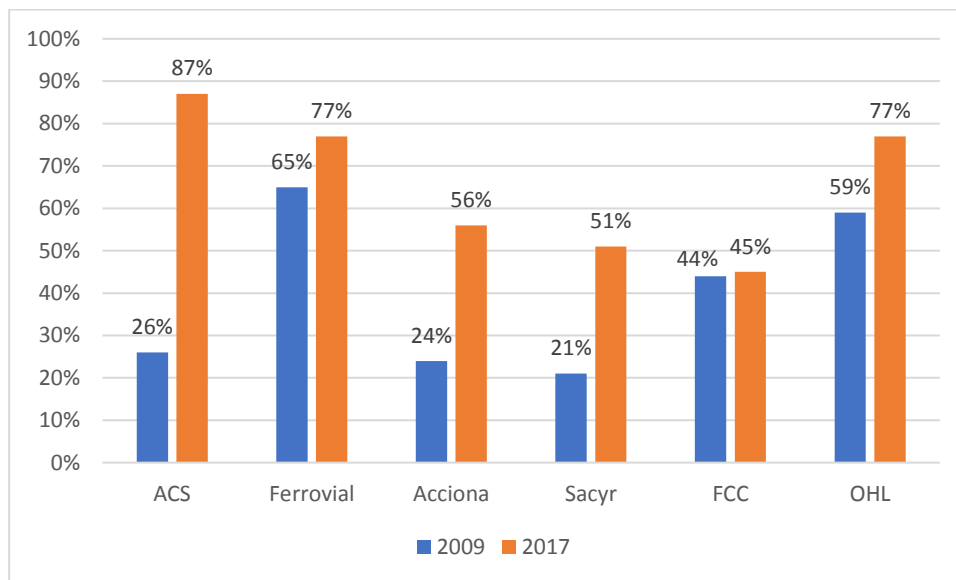
Sacyr sold in the exterior 1.580 million euros, 51% but will be expected to lower the external sales because of the conclusion of major projects such as the Panama Canal. However, the recently won of two Italian highways construction tenders (Barciela, 2019) will balance external sales in the present year.



Graph 1_International turnover per country (in millions of dollars)
 Source: La década prodigiosa de las constructoras españolas (Barciela, 2019)

Graph 1 Spanish construction companies are omnipresent in most of the countries in the world. Spain is a clear leader in the infrastructure sector behind China that has a turnover of 98.723 million dollars and Spain is next with 58.989 million dollars, that is 50% more than France or USA and more than twice Italy turnover.

The internationalization of Spanish companies has been a key factor in the recovery of the enterprise sector after the last big crisis (2008-2012) and the activities of these companies outside Spain have become essential for the global economy. In the last years, the increase of oil prices, the deterioration of world trade and the conflict of United Kingdom and the European union has made even more important the need for internationalization. (Wright, 2016)



Graph 2_ International turnover in the years 2009 and 2017

Source: La década prodigiosa de las constructoras españolas (Barciela, 2019)

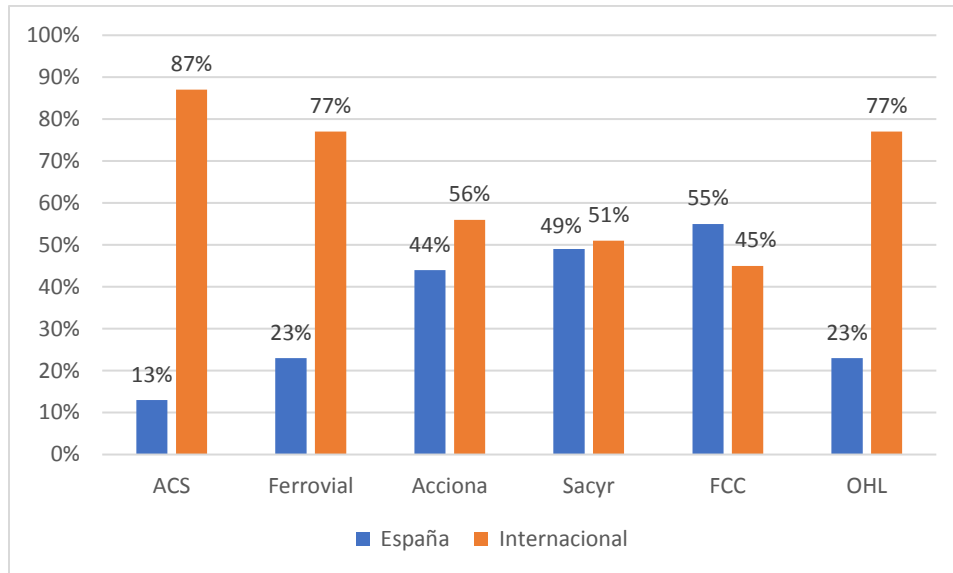
In graph 2 is illustrates the percentage turnover in international countries of the six companies we are describing in years 2009 and 2017, showing how the internationalization process has helped these companies to increase their turnover.

During the years of the Spanish crisis, exports have been a key factor for the country's economy and all issues related to the internationalization of the economy and the company. Increasing the export base, and especially for companies that export on a regular basis, is perhaps the most important challenge facing the internationalization of the Spanish economy and business. The export has saved many Spanish companies in the current crisis. And many companies that have had to close their doors would have been saved if they had developed in the past, when the economic cycle was favorable, an export strategy.

María Jesús Fernández, from Funcas, has developed an export function in which the growth of exports is related to three variables: The first one is the growth of demand in the Spanish export markets. Second variable is the variation of national demand. The last variable is the one that reflects cost competitiveness. Between the years 2010 and 2013, 19.1% of the total growth recorded by exports in the four years was due to the improvements in cost competitiveness.

Export has grown strongly in the country, and the number of exporting companies has also grown. But most of these new export companies are companies that export sporadically, that means that is not regularly. Between the year 2008 and 2013, the number of exporting companies increased by about 50,000 (from 101,395 to 150,992), but the number of regular exporting companies (that is, companies that have exported for four consecutive years) increased by only 1,522.

The important question that we have to ask ourselves is: will the lesson be learned, and will the companies will develop a strategy to be present permanently in international markets?



Graph 3_ Spain vs International 2017 Turnover

Source: La década prodigiosa de las constructoras españolas (Barciela, 2019)

In graph 3 we have two variables, first the same as in the graph 2 turnover showing international turnover in 2017 per company of each company. In addition, I indicate the 2017 turnover of the companies within Spain. It is obvious that it must be the remaining percentage but with this graph I want to emphasize that the presence today of construction companies outside of Spain is very strong.

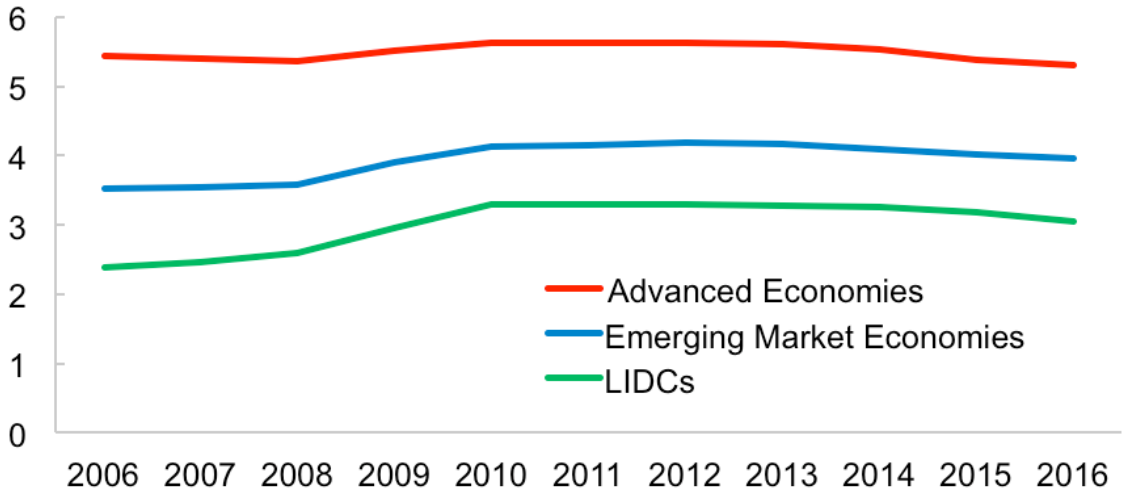
The next topic I want to talk about is the emerging markets versus the reality and potential of developed markets. A study by Goldman Sachs named “Emerging Markets: As the Tide Goes Out” points out that the recent slowdown in emerging markets is not a cyclical phenomenon in the short term but a long-term trend that reflects its structural weaknesses (poverty, pollution, government interference and insufficient infrastructures).

European countries receive more than two thirds of Spanish exports. If we add North America, we have practically 75% of Spanish exports. The first eight destinations of Spanish exports are European countries and the US.

Investing in infrastructure companies is worldwide known as a crucial driver of economic development, while in emerging countries fail considerably behind those in advanced economies, scaling up infrastructure investment is widely seen as a key pillar in national development strategies in low-income developing countries (LIDCs). In fact, right now, many emerging nations have been scaling up infrastructure investment, through a very big participation of the private sector.

Infrastructure investment is one of the objectives that composes the 2030 Development Agenda. However, the interest around this theme is not new because since 1990s the World Bank has been looking to the possible gains from these types of investment.

At a project level, the focus is on the social cost-benefit of infrastructure projects and their implied internal rate of return. The social cost-benefit analysis often tries to account for negative externalities. At a macro level, the impact of infrastructure investment is analyzed using aggregate production function with the assumption that infrastructure is complementary to other inputs in the production function. (Gurara, 2018)



Graph 4_ Perceptions of infrastructure quality

Source: Schwab (2016)

In graph 4 we see is very little progress in the quantity and quality of infrastructure of LIDC. Otherwise the considerable faster developed increased, electricity generation capacity in LIDC, even in frontier markets remains considerably lower than in emerging markets. They measure about the quality of national infrastructure compiled by the World Economic Forum that show a noticeable improvement in perceived infrastructure quality in LDIC in the second half of the 2000, but not any progress for the median LIDC since 2010, making a large gap with advanced and emerging market economies.

3.2 ACS

The ACS Group is a company resulting from the merge of several Spanish construction companies between 1997 and 2002. This company is a world reference in the infrastructure sector. The Group develops its activities through three areas that are: Construction, environment and industrial services. ACS shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stocks Exchanges and are part of the prestigious Dow Jones Sustainability Index.

It's main mission is to pursue global leadership by positioning itself as one of the first actors in all those sectors in which it participates, meeting the needs of customers, offering a diversified product portfolio, innovating day by day. Another important mission they have is to promote de sustainable growth by helping to grow our economy, generating wealth for the ACS Group's own activity that guarantees the welfare of its citizens and respecting the economic, social and environmental environment, innovating in the procedures of the company.

Internationally talking ACS is presented in 66 countries all over the world. We should stand out that in America is in every country of the continent. With this we can say that ACS maintains an inescapable commitment to sustainable development, serving society in an efficient and ethically responsible manner through its ability to generate value for the company and all its stakeholders, demanding the highest standards of integrity among its employees and collaborators. These values, which

are part of the Group's culture since its beginnings, have generated the main competitive advantages that are the basis of past and future growth of internationalization. (ACS, Grupo, 2019)

3.3 Acciona

Acciona is a Spanish that are the best in the promotion and management of infrastructure, renewable energies, water and services. The origins of the company go back to the MZOV company (acronym for the Railway Company of Medina del Campo to Zamora and from Orense to Vigo), founded in 1862 in Galicia. In 1978 MZOV merged with Cubiertas y Tejados, S.A. In 1997, the shareholders' meeting of Cubiertas y Mzov approved the merger with Entrecanales and Távora to form the third Spanish construction company, which would be called Acciona.

The activity areas of Acciona are divided into 5. The energy area that is a global leader in the promotion, construction, operation and maintenance of wind installations, with more than 20 years of experience in the sector. They also have a photovoltaic area that is also a leader in the field of solar energy, due to its pioneering nature in the expansion of this technology in Spain and its experience in the construction of large photovoltaic plants. The third area is the hydroelectric plant that has been part of Acciona's generation park since the company's first stages of activity. Followed by the solar thermal area since they have been pioneers in the installation of parabolic trough technology. After divesting in five plants in Spain, we conserve a plant in the desert of Nevada (USA) And to finish the energy biomass, since they are experts in construction, operation and logistics of biomass plants for electric generation. They have three operating plants in Spain, totaling 61 MW of power. (Acciona-energia.com,2019)

Acciona will like to meet the necessities of this days without compromising the ability of later propagation to gather theirs. Their mission is to be the best ones in the creation, development and management of infrastructure, energy, water and services, by contributing actively to social wellbeing, sustainable development and the creation of value for our stakeholder association.

It is listed on the selective Ibex-35 stock index and is a benchmark in the market. The company has suffered in the last decade an important transformation by diversifying its activity and its geographic scope. Because of this Acciona has gone from being one of the leading construction companies in Spain, specializing in major civil engineering works, to becoming a world leader in the promotion, production and management of renewable energies, water and infrastructure. This transformation has also involved an important process of internationalization, currently having presence in more than 40 countries, it develops its business activity under the commitment of contributing to the economic and social development of the communities in which it operates. (Españoles, Bolsa y Mercados, 2019)

3.4 FCC

Fomento de Construcciones y Contratas S. A. or better known as FCC is a company that was founded in Barcelona in July of 1900, from that moment the company began to quote on the stock market. It was born as a construction company that initially dedicated itself to the expansion of the port of the Catalan capital and carried out several constructions works on the sewer system in the Ciudad Condal.

During the period from 1960 to 1979, together with the development of the traditional construction activity, the first contracts were carried out abroad. In 1980 the expansion of FCC Construction's activity in Latin America began. In addition, in recent years, FCC has won important contracts, located in Cairo (Egypt), the largest contract in the history of FCC Aqualia; the Lima metro; the construction of three

subway lines in Riyadh (Saudi Arabia), the largest under construction project in the world, or the subway in Panama.

The main activities of FCC are divided into 4. Civil works where we can find highways, highways, bridges, tunnels and railway, maritime and hydraulic works. The next area is residential, non-residential and rehabilitation. The third area is industrial divided into three, Matinsa, Megaplas and prefabricated delta. The last area is concessions.

FCC main mission is to create value for society and for our shareholders by designing, building and managing infrastructures and services that contribute, in an efficient, sustainable and safe way, to the welfare of people. And therefore, their vision is as follows: € 3,297 million in salaries and salaries. Their goal is to be the international reference group in the design and provision of solutions aimed at the welfare of citizens, the progress of society and sustainable development. A diversified and integrated Group committed to its employees and admired for its ability to create value and innovate to respond to new social needs.

Its leadership position reinforces the Group's ability to take advantage of the demand for its activities. Today, the FCC Group is present in more than 25 countries, where it employs more than 55.000 people. Around 45% of the revenues come from international markets. (elEconomista, 2017)

3.5 OHL

The origins of OHL go back to the constitution of this in 1911, in Bilbao, of its parent company Obrascón, by two businessmen and three Basque banks, having as its first objective the execution of works in the port of that industrial city and demonstrating an early international vocation with the contracting of works for the port of Lisbon in 1912.

In 1995, the company undertook a change of scale to consolidate its geographical presence in all the Spanish autonomous communities and to be able to propose, later, a selective exit abroad. Thus, between 1996 and 1999, a process of growth was carried out by absorption and purchase of a total of 11 construction companies. In 2002, the new strategy was announced, focused on the internationalization of the company, which has led OHL to be present on all five continents, and in its diversification, always restricted to activities related to the main construction business, with guidance priority to infrastructure concessions. (elEconomista, 2017)

OHL is divided into seven areas of activity. Railway infrastructures with works in Europe, Asia, Africa and America. Hospitals with more than 6.000.000 m² starting in the 30s, running more than 150 hospitals and adding 200 reform and expansion projects. The third area is of roads more than 600 km of new communication channels, making them one of the leading groups in the execution of these. The fourth area is the singular building, thus leading the construction of emblematic works on a world scale. The fifth area is the maritime works since its beginnings in Lisbon make them stand out its positioning in the port area. The sixth are the airport infrastructures, making OHL a protagonist in this area. And the last area is the hydraulic works that have been found since 1945 among the companies with more experience and technical capacity for the execution of these works.

The mission statement of OHL is to create value in conditions of economic, social and environmental sustainability in accordance with the specific interests of the investors, customers and the team that make up the Group.

Internationally speaking we can say that OHL is divided into three regions. USA with presence in California, Connecticut, Florida, Illinois, Massachusetts, New Jersey, New York, Texas and Virginia, Latin America with presence in Chile, Colombia, Mexico, Peru and Uruguay, and Europa with presence in Bosnia and Herzegovina,

Spain, Ireland, Moldova, Norway, Poland, United Kingdom, Czech Republic, Slovak Republic and Sweden.

3.6 Ferrovial

Ferrovial is one of the main global operators of infrastructure and managers of services to cities, committed to the development of sustainable solutions. On December 18, 1952, Rafael del Pino y Moreno founded Ferrovial in an attic in the center of Madrid. As the name indicates, the origin of the company was purely railway: the company is gestated as a result of a contract with Renfe to cajear the wooden sleepers that seat the rails of the tracks.

Ferrovial's activity is developed through four business lines: The first activity line is being efficient providing urban and environmental services and the maintenance of infrastructure and facilities. Next activity is the promotion, investment and operation of highway and other infrastructure. Following promotion is the design and construction of infrastructure in the areas of civil engineering, building and industrial construction and the last activity is the investment and operation of airport. (Ferrovial, 2019)

Ferrovial has five values for which it relies. The collaboration working in team and cooperating, innovation progressing and transforming its activity, respect, ethical and responsible integrity and finally excellence being effective with good results and reliable for our clients. They have a mission that is to be a reference in the infrastructure and services sector, contributing to improve the future of society with its continuous commitment to talent, integrity, safety, excellence and innovation.

Ferrovial operates in 6 main countries through its different lines of business. Their analyst valuation is that their presence is 64% in the US and Canada, 14% in Spain, 14% in the United Kingdom, 3% in Poland, 2% in Australia and 3% others.

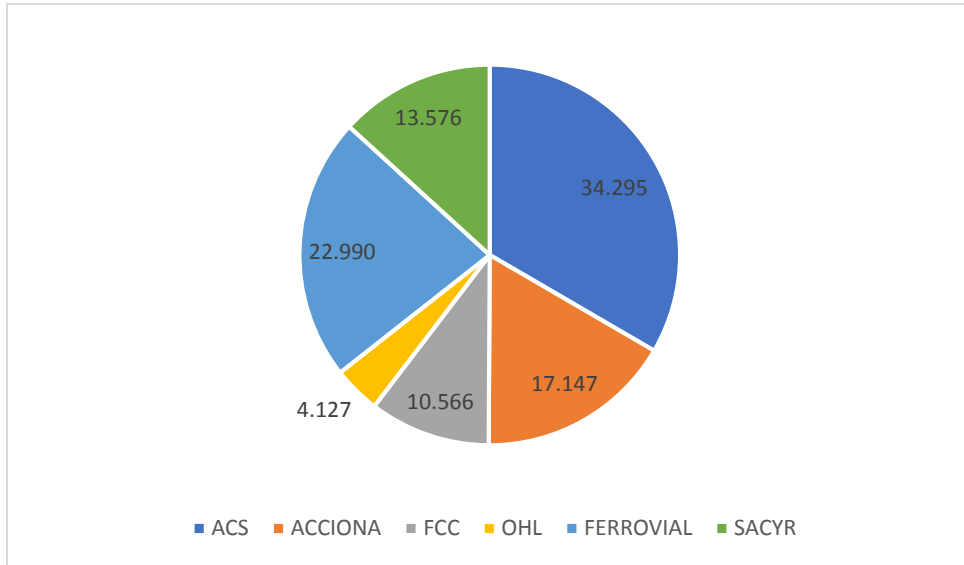
3.7 Sacyr

Historically started in 1986 as Sociedad Anónima Caminos y Regadíos in 1991, it changed its name to Sacyr. The company started its internationalization, at the end of 1996, they had only completed ten years of life, but it already counted with a successful track record in the domestic market, where he had a leading position in civil work and continuously expanded its business towards related activities. Initially, internalization was based on the construction and subsequent exploitation of motorway concessions in Chile, thus guaranteeing a long-term implementation in the Andean country, but in 2000, Sacyr also became a reference shareholder in the Portuguese group Somague, which has allowed expand international business, not only in the neighboring country, but also in Brazil.

Now Sacyr is a global group committed to facing any challenge to transform society. They work in about 30 countries to improve infrastructure and services to citizens. Its theme is "we transform to continue transforming our future".

Sacyr has 5 activity areas. Construction demonstrating in this area its highest degree of technical, operational and commercial capacity. Infrastructure management was born in 1996 with the concession in Chile and later the portfolio was growing with new contracts now with 34 concessions. Real Estate state (Testa) being a leader in the sector of Spain with a portfolio of top-level assets.

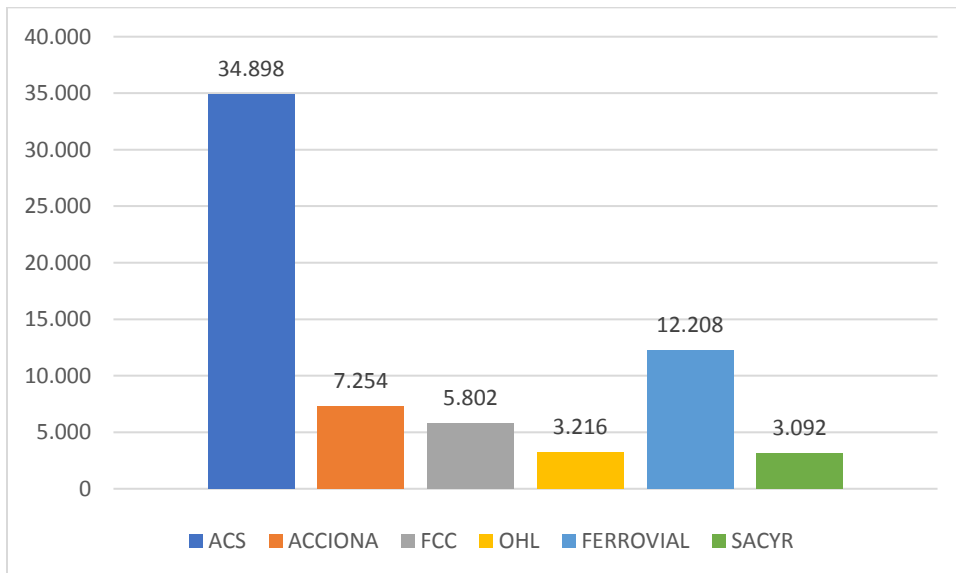
Services that suppose a synergy and a complement to the traditional businesses of the group. Real estate promotion, Sacyr is the company with the most experience and is a leader in its business model, becoming a differential factor.



Graph 5_ Total assets (in millions of euros)

Source: own elaboration

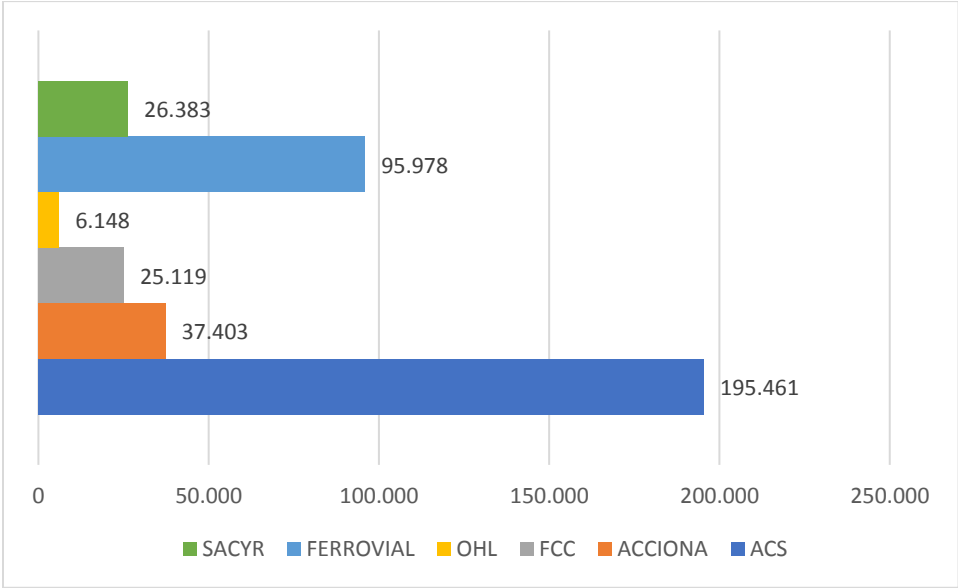
In graph 5 you can see illustrated the total assets that each company has collected in their annual reports for 2017. ACS, Ferrovial and Acciona head the group that are just the only ones that are now listed on the Ibex 35. The company that has less assets is OHL of the six samples.



Graph 6_ Total revenues (in millions of euros)

Source: El Pais Economia

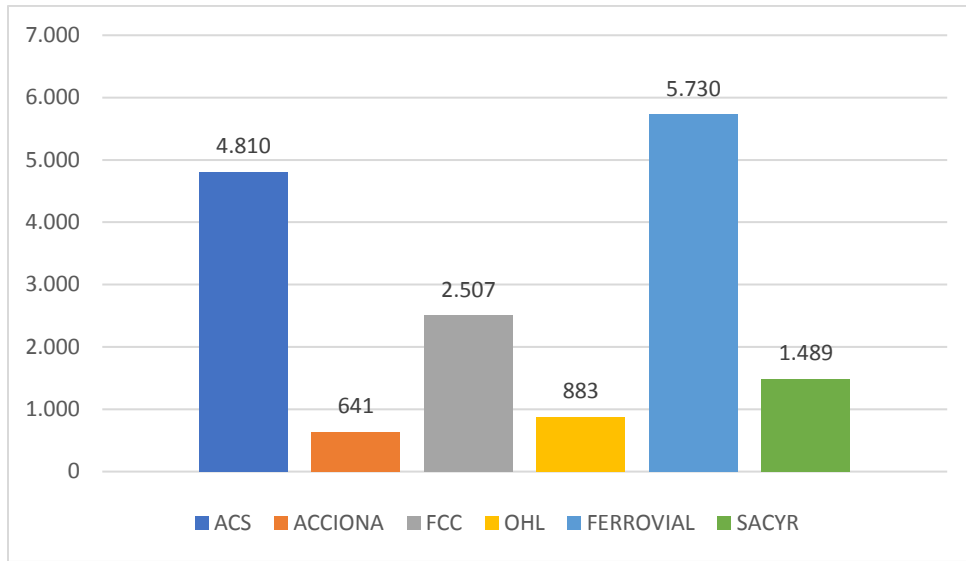
Graph 6 shows the income of each of the companies analyzed, being ACS the leader with 34.898 mill. Euros followed by Ferrovial with sales of 12.208 mill euros.



Graph 7_ Number of employees (in thousands of people)

Source: Own elaboration.

In graph 7 the number of employees in each company is projected. ACS has the highest number of employees and with the contrary OHL has the least.



Graph 8_ Net debt (In millions of euros)

Source: Own elaboration.

In graph 8 we have divided the debt of each company. Ferrovial with 5.730 million of euros has the largest amount of debt with ACS very close with 4.810 million of euros. With much less are FCC, Sacyr, OHL and Acciona.

4. ANALYSIS

4.1 Hospital of Antafogasta (Chile) by Sacyr

The Antofagasta Hospital will be one of the largest in the country with 671 beds (114.000 m²) and will benefit a population of 260,000 people. Sacyr carried out a sustainable and safe architectural project that guarantees the operation of the hospital center against possible earthquakes and tsunamis, for which the building was designed above level 30 (the tsunami evacuation line) and the entire structure was arranged on seismic isolators.

It has had an investment of 264 million dollars, which included the construction, maintenance and operation of non-health services for 15 years, as well as the maintenance of medical equipment. The Inter-American Development Bank is going to be one of the main contributors of the project being with this the main source of multilateral financing in Latin America.

Not only with the city of Antafogasta but with the whole country Sacyr is very well known. In 2016 they celebrate 20 years since they won the first contract to build and operate Los VilosLa Serena highway.

Since then, it has invested close to 6.500 million dollars in 13 concession projects totaling more than 1.300 kilometers of motorways, in addition to the construction of other hospital, hydraulic, mining, building, etc. infrastructures.

Sacyr Concesiones manages 680 km of highways of 4 road concessions with high safety standards for traffic and road safety. In addition to other 2 road projects under construction that total almost 100 kilometers (Américo Vespucio Oriente and La Serena - Ovalle) and the hospital in Antofagasta. In these 20 years of presence in Chile, Sacyr Construcción has made 13 road projects from Iquique to Puerto Montt, works from Santiago Centro Oriente, a hospital and the construction of more than 1.300 km of highways, more than 40% of the highways built in Chile since 1996. (Sacyr.com,2019)

4.2 Third set of locks (Panama Canal) by Sacyr

After a prolonged and meticulous adjudication process, in August 2009 the consortium Grupo Unidos por el Canal (GUPC), led by Sacyr together with Impregilo, Jan de Nul and Cusa, obtained the best technical and economic score of the contest,

so It was awarded the largest engineering work in the world: the construction of the third set of locks of the Panama Canal.

The contract contemplates the design and construction of two locks complexes of three levels each, which include: Water reuse tubs, excavation of access channels to the new locks and widening of existing navigation channels. (Quintero, 2014).

IFC and four other development finance institutions joined forces to support the expansion of the Panama Canal. At an event hosted by Panama's President Martin Torrijos, the five multilaterals signed a landmark agreement to provide \$2.3 billion for the much-needed expansion, which includes building new water-saving locks and improving navigational channels. The joint financing package will cover a significant portion of the project's \$5.25 billion total cost. IFC's contribution includes a \$300 million, 20-year loan to the Panama Canal Authority. (ifc.org,2019)

4.3 Medellin Tram (Colombia) by OHL

This project constitutes the first modern tram system in Latin America, with a length of 4.3 km and a slope of up to 12.5%, the largest in the world tram system. It covers, for the most part, the urban area of the traditional road axis of Ayacucho Street, in the eastern center of the city of Medellin. The construction of OHL includes, in addition, the construction of the infrastructure and the superstructure of the road, as well as the patios and workshops of the tram.

As well these works have some benefits for the community as the accomplish of about 450 jobs and has considered the adequacy of the urban environment and public space in the areas through which it runs.

The system has the capacity to transport 90,000 users per day and will benefit close to 350,000 people in the 8 Villa Hermosa, 9 Buenos Aires and 10 La Candelaria districts, in the eastern center of the city of Medellín.

It took to complete this project from September 2013 until September of same of 2015, around 2 years and added a total of 300 million dollars or 700.000 million pesos. Contributing IFC with \$50 million (ohlconstruccion.com,2019)

4.4 Central Termoelectrical, Andina S.A. (Chile) by ACS.

This is a summary that was prepared and distributed to the public of the IFC Board of Directors. The project consists of the construction and operation of 2x165 Mwe circulated fluidized bed technology thermal power units in northern Chile.

The project sponsor is Suez Energy Andino (project sponsor), a subsidiary of Suez S.A. (France). The first 165MWe unit (Unit 1) is to be developed by Central Termoeléctrica Andina S.A., (CTA), while the second 165MWe unit (Unit 2), with essentially the same characteristics, will be developed through a separate special purpose company. The Spanish company ACS collaborates with the project in the unit 1 as we talked already before about it with the first 165MWe unit and in the second also named it before with the second 165MWe in unit 2.

The total project cost for the two units is estimated at about \$1.000 millions. The requested financing includes an a loan for IFC’s own account of up to \$150 million and a B loan of up to \$590 million. (Disclosure.ifc.org,2019)

150.0 million (USD)	
Product Line	IFC Investment (million USD)
Loan	150.0

Table 1_ IFC’s investment as approved for central termoelectrical by the board

Source: (Disclosures.ifc.org,2019)

4.5 La Castellana Wind power project (Argentina) by Acciona.

La Castellana wind power project includes the construction and operation of a 100.8MW wind power plant, a transformation substation and a 37-kilometer transmission line connecting the plant and substation to the national grid. The Project is located in the department of Villarino, near the city Bahia Blanca, Buenos Aires Province, Argentina. The Project will use 32 Acciona Windpower AW125/3.15MW wind turbine generators (WTGs), each one linked to the on-site 33kV collector switchgear. The voltage will then be stepped up to a transmission voltage of 132kV at the on-site Project substation and will be evacuated through the Project transmission line which will finally connect to the Chañares substation.

The construction of the Project considers a multi-contract approach and as such, the procurement and installation of the wind turbines and the construction of the civil and electrical works are tasks covered under separate agreements between CPLC and different contractors or suppliers, ultimately supervised and managed by CEPU and by Ventus acting as owner’s engineer. During operations, Acciona will provide operating and maintenance services to the WTGs and CEPU will provide full corporate, operation and maintenance services to the Project.

The total project cost is estimated at approximately US\$154 million, leveraged on a 70/30 debt to equity basis. IFC will provide up to US\$35 million in the form of an A Loan and would mobilize approximately US\$26 million from the MCPP-SAFE program. IFC would also provide an interest rate swap to partially hedge the senior debt.

Product Line	IFC Investment (million USD)
Riski Management	0,75
Loan	36,6
Total	37,35 million USD

Table 2_ IFC’s investment as approved for wind power by the board
 Source: (Disclosures.ifc.org,2019)

IFC has the objective of investing in these projects to, increase private participation in Argentina's energy sector, by being one of the first projects under the Renovar program and to support the development of the renewable energy sector, the Project will contribute towards a much-needed increase in domestic renewable electricity generation in order to improve competitiveness of the country, while diversifying the energy matrix from high reliance on thermal fuel sources and large-scale hydro. It will also enable the implementation of large-scale zero-emission renewable generation sources such as wind energy, exploiting the abundant natural resources of Argentina, while decreasing its reliance on imported energy and simultaneously reducing CO2 and GHG emissions;3) It will create benefits to the local economy, the Project is expected to generate employment opportunities during construction phase (both direct and indirect labor) and during operations; and 4) To make a demonstration effect: upon successful implementation, the Project will send a positive signal of the feasibility and bankability of renewable energy projects in the country, acting as precedent for further private sector capital participation. (Disclosure.ifc.org,2019)

4.6 Construction of the Chironta reservoir in the Lluta Valley (Chile) by ACS

It concerns the construction of the Chironta reservoir in the Lluta Valley in Arica (Chile), a project that will require an investment of close to 100 million euros. One of the contributors of the financing of the project is the Inter-American Development Bank which is the main source of multilateral financing in Latin America. ACS participates in one of them through its subsidiary Dragados Chironta will have a capacity of 17 million cubic meters, which will improve the irrigation conditions in the Lluta Valley in an area of 2.384 hectares.

The project will be located 70 kilometers northeast of the city of Arica, in the upper part of the Lluta Valley, an area characterized by the production of maize native to this area, onions, garlic, alfalfa or tomatoes.

The main mission statement of the project is to contribute to the correct distribution of the waters of the Lluta River, so all those who need their flow and benefits can obtain them without difficulty in order to increase the efficiency of the Lluta River, boosting the economic productivity of the area, diversifying the crop and giving greater use to the water resource. (Inmobiliario, Efe and S.L, 2019)

4.7 First metro line in the city of Bogotá (Colombia) by FCC.

FCC is trying to contribute to the economic growth and productivity of the Capital District, improving Public Transportation (TP) and the urban district environment through the development and implementation of the First Metro Line of Bogota in the country Colombia (PLMB) - Section 1. On June 31st of 2018 was the date that the project was approved, the sector is transportation. The total cost of the project is \$4.400.000.000, and the counterpart financing of the country is of \$2,720.000.000. One of the contributors is the Inter-American Development Bank which is the main source of multilateral financing in Latin America.

The specific objective is to contribute to improving the mobility and quality of life of the population of Bogotá through the PLMB, which will increase the capacity and improve the quality of transport and air service, including a reduction of Greenhouse Gases (GHG) , in the metro corridor, as well as the integration of mobility and urban development through an efficient and more intense pattern of land occupation along the PLMB corridor. It is based in an ordinary capital fund.

The company that controls Carlos Slim (FCC) has partnered with Mexico's Carso, also owned by the billionaire, and with the Mexican company Promotora Ideal. The Spanish multinational has experience in the development of multiple suburban cities in the world, including Lima, Peru, Panama, Riyadh, Saudi Arabia and Doha, Qatar.

The first line of the Bogota metro is the largest infrastructure programmed in Colombia. It will have a length of 23.96 kilometers, with 16 stations, and will be elevated throughout its layout. It is expected that the first line of the Bogotá metro will be in operation in 2024 and will serve a population that by the year 2020 is estimated at 8.3 million people. (iadb.org, 2019)

4.8 Buga-Tulua-La Paila Highway (Colombia) by Ferrovial.

The project is being developed by Proyectos de Infraestructura S.A. (PISA), a Colombian company owned 20% by Grupo Ferrovial S.A., 20% by Construcciones Civiles S.A., 20% by Corporacion Financiera del Valle, 20% by Central de Seguros, 15% by Instituto de Fomento Industrial, and 5% by Thomas Greg & Sons Company. Project cost are proposed by IFC investment. The estimated total project cost is US\$92.4 million, including civil works, acquisition of the right-of-way, contingencies and financial fees during construction. IFC’s proposed investment would include a loan of up to US\$14.0 million and an equity investment of up to US\$4.0 million.

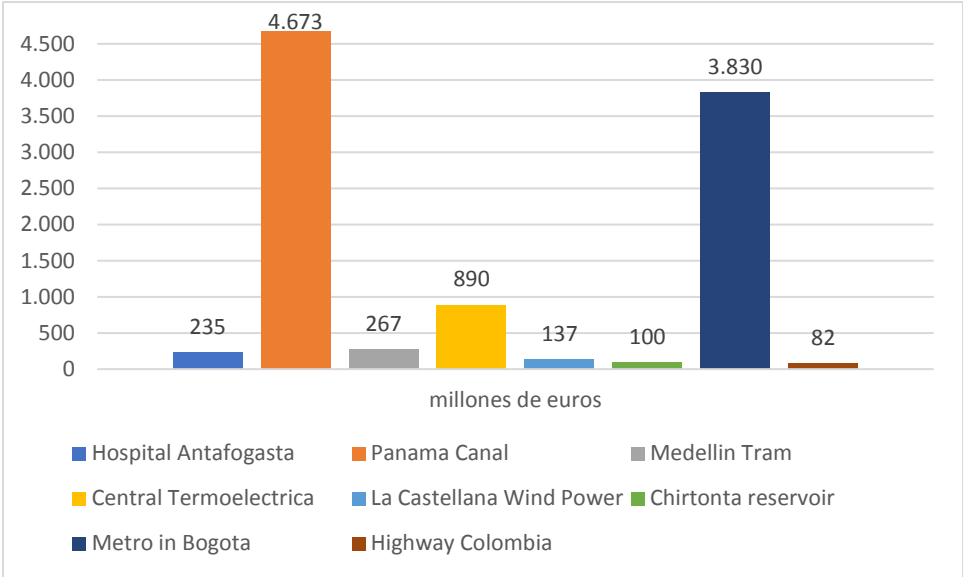
Product Line	IFC Investment (million USD)
Loan	10.0
Equity	5.0
Total	15.0 million USD

Table 3_ IFC investment as board approved for the highway

Source: (Disclosures.ifc.org, 2019)

The Buga-Tulua-La Paila highway originates about 50 km north of Cali and constitutes a 60 km link in the principal highway connecting Cali with Bogota and Medellin.

The objective of the project is to rehabilitate and expand the existing two-lane 60 km road from Buga to La Paila into a four-lane highway with modern services, including emergency assistance and security patrols. The 23 km section between Buga and Tulua has already been completed, while the remaining 37 km section between Tulua and La Paila will be completed under the proposed project. The project is being developed under a 20-year concession from Departamento de Valle del Cauca which was awarded to PISA in September 1993 following a competitive bidding process. The project is expected to substantially improve road conditions and traffic safety.



Graph number 9_ Total project cost (in millions of euros)

Source: own elaboration.

Graph 9 we see the presence of Spanish companies in projects in Latin America and their total cost.

IFC	IADB
Central Termoelectrica	Hospital Antafogasta
La Castellana Wind Power	Metro in Bogota
Medellin Tram	
Highway Colombia	
Panama Canal	

Table 4_ Projects financed by multilateral organization

Source: Own elaboration

The Inter-American Development Bank has financed two projects, Hospital of Antafogasta by Sacyr and Metro in Bogota by FCC. And the other hand IFC has financed five projects, Central Termoelectrica by ACS, La Castellana Wind Power by Acciona, Medellin Tram by OHL, Colombian highway by Ferrovial and last one Panama Canal by Sacyr.

5. CONCLUSIONS

Multilateral organizations have been a pillar for the development of the Infrastructure sector in Latin America emerging countries. These organizations paved the way for companies to be able to export their knowledge and technology. This helped the Spanish most important construction companies to increase their presence out of Spain in a level not even the most optimistic analyst could think about in the year 2008, reaching for example of 87% of the total revenues in companies like ACS, the biggest “outsider” of the Spanish construction companies.

The situation of the six construction companies analyzed is completely different from the situation prior to the 2008 Spanish crisis, with an important increase of all the firms.

Spanish construction companies have an important impact with the construction sector worldwide and therefore a significant weight in the global economy. As a result of this, Spanish companies have a higher export figure than most companies except China.

In 2017 there is more percentage of international presence than in Spain, and there is also an increase in the turnover ratio, showing us the importance of the internationalization process that has been carried out by Spanish companies to get ahead after the crisis. That is why the work of multilateral organizations such as those already discussed in this final degree project IFC (World Bank) and IABD (Inter-American Development Bank) has been of great help. These organizations have helped to promote the presence of Spanish construction companies thanks to their funding to develop countries in this continent.

After a very deep analysis in the web page of IFC.org in the region of Latin America and The Caribbean and using the sample from the 1st on January of 2008 to the 31st of December of 2018 we have found 999 documents of project but only 5 of them where from ACS, Acciona, Sacyr and OHL and 197 documents were of the sector of industry which means that the Spanish companies do not take full advantage of these multilateral organization.

Regarding with IADB.org we have found 677 documents and only three of them where of Spanish company's, specifically of ACS, FCC and Sacyr.

From this final degree project, I leaned about multilateral organizations such as IFC and IADB and their role in the development and infrastructures especially of Latin America and Caribbean countries. Spanish companies might not have taken great advantages of direct help of these entities, however indirectly the growth of projects of these countries thans to mhave given a great opportunity for Spanish biggest

construction firms, positioning them in the world map as leading companies with presence all over the globe.

6. BIBLIOGRAPHY

Projects.bancomundial.org. (2019). *Proyectos: Financiamiento Adicional para el Proyecto de Reducción de la Vulnerabilidad a los Desastres Regionales en San Vicente y las Granadinas | El Banco Mundial*. [online] Available at: <http://projects.bancomundial.org/P157918?lang=es> [Accessed 21 Mar. 2019].

Ferrovial. (2019). *Sobre nosotros - Ferrovial*. [online]

Available at: <https://www.ferrovial.com/es/compania/sobre-nosotros/> [Accessed 21 Mar. 2019].

Quintero, L. (2019). *Así adjudicó Panamá el contrato del Canal a la española Sacyr*. [online] Libre Mercado. Available at: <https://www.libremercado.com/2014-01-03/asi-adjudico-panama-el-contrato-del-canal-a-sacyr-1276507469/> [Accessed 21 Mar. 2019].

Inmobiliario, C. (2019). *ACS, Sacyr y Ferrovial lideran el negocio exterior de las constructoras - EXPANSION*. [online] EXPANSION. Available at: <http://www.expansion.com/empresas/inmobiliario/2018/08/08/5b6a0bc3268e3e23778b457e.html> [Accessed 22 Mar. 2019].

Acciona-agua.com. (2019). *ACCIONA comienza la construcción de la potabilizadora de Arraiján, en Panamá*. [online] Available at: <http://www.acciona-agua.com/es/salaprensa/a-fondo/2019/febrero/acciona-comienza-la-construcci%C3%B3n-de-la-potabilizadora-de-arraij%C3%A1n-en-panam%C3%A1/> [Accessed 22 Mar. 2019].

Acciona.com. (2019). *Quienes Somos | ACCIONA: Infraestructuras sostenibles y energías renovables*. [online] Available at: <https://www.acciona.com/es/sobre-acciona/quienes-somos/> [Accessed 21 Mar. 2019].

Ohlconstruccion.com. (2019). *Tranvía de Medellín. Colombia*. [online] Available at: <http://www.ohlconstruccion.com/proyectos/tranvia-de-medellin-colombia/> [Accessed 22 Mar. 2019].

Barciela, F. (2019). *La década prodigiosa de las constructoras españolas*. [online] EL PAÍS. Available at: https://elpais.com/economia/2018/05/01/actualidad/1525168759_146452.html [Accessed 23 Mar. 2019].

Inmobiliario, C., Efe, P. and S.L., U. (2019). *ACS, OHL y Sacyr pujan por construir un embalse en Chile por unos 100 millones*. [online] Expansion.com. Available at: <http://www.expansion.com/empresas/inmobiliario/2016/09/13/57d7f4e9268e3e30268b462d.html> [Accessed 23 Mar. 2019].

iadb.org. (2019). *Detalles del proyecto | IADB*. [online] Available at: <https://www.iadb.org/es/project/CO-O0003> [Accessed 24 Mar. 2019].

copyright Fundación Real Instituto Elcano, 2. (2019). *Inicio*. [online] Realinstitutoelcano.org.

Available at:
http://www.realinstitutoelcano.org/wps/portal/rielcano_es/contenido?WCM_GLOBAL_CONTEXT=/elcano/elcano_es/zonas_es/economia+internacional/ari61-2014-fanjul-ocho-cuestiones-clave-para-la-internacionalizacion-de-la-empresa
[Accessed 24 Mar. 2019].

Disclosures.ifc.org. (2019). *Disclosure*. [online] Available at:
<https://disclosures.ifc.org/#/projectDetail/SII/39065> [Accessed 24 Mar. 2019].

Disclosures.ifc.org. (2019). *Disclosure*. [online] Available at:
<https://disclosures.ifc.org/#/projectDetail/SPI/7250> [Accessed 24 Mar. 2019].

Slideplayer.com. (2019). Onshore wind and environmental impact requirements: The experience of ACCIONA Onshore wind and environmental impact requirements: The experience of ACCIONA. - ppt download. [online] Available at:
<https://slideplayer.com/slide/6857840/> [Accessed 24 Mar. 2019].

Ifc.org. (2019). [online] Available at:
<https://www.ifc.org/wps/wcm/connect/6285ad53-0f92-48f1-ac6e-0e939952e1f3/IFC-History-Book-Second-Edition.pdf?MOD=AJPERES> [Accessed 17 Feb. 2019].

Cunef.instructure.com. (2019). *Ingresar a Canvas*. [online] Available at:
<https://cunef.instructure.com/courses/1477/modules> [Accessed 5 Mar. 2019].

Definición MX. (2019). *Organismo Multilateral*. [online] Available at:
<https://definicion.mx/organismo-multilateral/> [Accessed 4 Mar. 2019].

Rendon (2019). *Organismos multilaterales financieros*. [online] Es.slideshare.net. Available at: <https://es.slideshare.net/JuanRendon4/organismos-multilaterales-financieros> [Accessed 11 Mar. 2019].

World Bank. (2019). *Quiénes somos*. [online] Available at: <http://www.bancomundial.org/es/who-we-are> [Accessed 20 Feb. 2019].

Ifc.org. (2019). *IFC in Latin America and the Caribbean*. [online] Available at: https://www.ifc.org/wps/wcm/connect/region__ext_content/IFC_External_Corporate_Site/latin+america+and+the+caribbean [Accessed 14 Mar. 2019].

Otro Mundo Es Posible. (2019). *Qué es el Banco Interamericano de Desarrollo (BID)*. [online] Available at: <https://www.otromundoesposible.net/que-es-el-banco-interamericano-de-desarrollo-bid/> [Accessed 4 Feb. 2019].

Odi.org. (2019). [online] Available at: <https://www.odi.org/sites/odi.org.uk/files/resource-documents/12274.pdf> [Accessed 1 Apr. 2019].

Idbinvest.org. (2019). *Our Solutions | IDB Invest*. [online] Available at: <https://www.idbinvest.org/en/solutions> [Accessed 13 Mar. 2019].

Disclosures.ifc.org. (2019). *Disclosure*. [online] Available at: <https://disclosures.ifc.org/#/projectDetail/SPI/26466> [Accessed 2 Feb. 2019].

Ifc.org. (2019). *Multilateral Institutions to Lend \$2.3 Billion for Panama Canal*.

[online] Available at:

https://www.ifc.org/wps/wcm/connect/news_ext_content/ifc_external_corporate_site/news+and+events/news/multilateral+institutions+to+lend+%242.3+billion+for+panama+canal [Accessed 12 Mar. 2019].

Sacyr.com. (2019). *Hospital de Antofagasta*. [online] Available at:

http://www.sacyr.com/es_es/soluciones-de-negocio/hospital%20antofagasta.aspx [Accessed 6 Feb. 2019].

Acciona-energia.com. (2019). *Áreas de Actividad*. [online] Available at:

<https://www.acciona-energia.com/es/areas-de-actividad/> [Accessed 5 Feb. 2019]

7. INDEX OF GRAPHICS

Graph 1_ International turnover per country.

Graph 2_ International turnover in the years 2009 and 2017.

Graph 3_ Spain vs international 2017 turnover.

Graph 4_ Perceptions of infrastructure quality.

Graph 5_ Total assets.

Graph 6_ Total revenues.

Graph 7_ Number of employees.

Graph 8_ Net debt.

Graph 9_ Total project cost.

8. INDEX OF TABLES

Table 1_ IFC's Investment as approved for Central Termoelectrica.

Table 2_ IFC's Investment as approved for Wind power.

Table 3_ IFC's Investment as approved for Highway.

Table 4_ Projects financed by multilateral organization.