



## Inside Spain 65

*William Chislett*

### **Foreign Policy**

#### *Spain-Turkey Summit Raises Visibility of Madrid's Support for Ankara's EU Bid*

José Luis Rodríguez Zapatero, Spain's Prime Minister and the current holder of the EU's rotating Presidency, told his Turkish counterpart, Recep Tayyip Erdoğan, during a summit in Madrid last month that he wanted to open as many EU accession chapters as possible and boost Ankara's bid to join the Union.

Since starting EU accession negotiations in October 2005, only 12 of the 35 chapters have been opened and one closed (science and research). Of the remaining chapters only four are not blocked, either by the European Commission –because Ankara refuses to open its ports and airports to vessels and aircraft from the Greek Cypriot part of the Republic of Cyprus (an EU member since 2004)– or due to objections by France and Cyprus. This leaves food safety, competition, public procurement and social policies. In terms of the technical preparations, the food safety chapter is the most advanced and hence the one most likely to be opened during the Spanish Presidency. Energy and education and culture are ready to be opened, but blocked by the Greek Cypriots.

This was the second annual summit meeting between the two governments. Rodríguez Zapatero is an active supporter of Turkey's EU bid and, despite the pressing schedule of the Spanish Presidency, time was found for the summit meeting. Ten Turkish ministers came with Erdoğan, the largest number brought by him on a foreign trip. Particularly important was the meeting between the two countries' energy, environment and transport ministers to discuss Spanish participation in infrastructure projects in Turkey. This would be a shot in the arm for Spain's depressed construction industry. Trade with Turkey has blossomed in the last few years and Spanish direct investment in the country is growing.

Hard on the heels of the Turkish summit was a visit to Madrid by Mehmet Ali Talat, the leader of the internationally unrecognised Turkish Republic of Northern Cyprus (TRNC), arranged by the Spanish Presidency. This was the first time Talat had been invited to an EU country when it held the EU Presidency and underlined Spain's efforts to speed up Turkey's EU negotiations which have virtually ground to a halt. Ankara says it will not recognise Cyprus until Brussels fulfils a promise to ease the isolation of the TRNC.

Talat and his Greek Cypriot counterpart, Demitris Christofias, are negotiating a reunification of Cyprus, divided since 1974 when it was invaded by Turkey, but there has been little progress so far. Talat told a meeting organised by the Elcano Royal Institute that time was working against a settlement. Unless he can offer a frustrated Turkish Cypriot electorate hope of reunification, Talat could lose in next month's election to a more nationalist challenger, Dervis Eroglu.

Turkish Cypriots overwhelmingly voted in favour of the Annan plan in 2004 (named after the former UN Secretary General) to reunify the country and Greek Cypriots massively rejected it.

Miguel Ángel Moratinos, Spain’s Foreign Minister, who knows Cyprus very well, is working hard behind the scenes to encourage the Greek and Turkish Cypriots to reach agreement. He visited Nicosia, the capital of Cyprus, earlier this month.

*Spain Will Reach the EU’s Official Development Assistance Target*

Spain, together with the UK, is the only large EU country which will reach the EU’s target this year of giving 0.51% of their GDP as aid to poor countries (see Figure 1). While Germany and Italy, among others, will miss the target, Sweden and Luxembourg, for example, will both give 1% of their GDP and Spain will narrowly reach the goal.

**Figure 1. Net Official Development Assistance (% of GDP)**

	2004	Current projection for 2010
Sweden	0.78	1.03
Norway	0.87	1.00
Netherlands	0.73	0.80
Belgium	0.41	0.70
UK	0.36	0.56
Ireland	0.39	0.52
<b>Spain</b>	<b>0.24</b>	<b>0.51</b>
France	0.41	0.46
Germany	0.28	0.40
Italy	0.15	0.20

Source: OECD.

Under the Socialist government, development aid has assumed a more important role in Spain’s foreign policy agenda (the relevant ministry was renamed the Ministry of Foreign Affairs and Cooperation). Despite the recession, the government still aims to be one of the few developed countries whose official development assistance (ODA) reaches the 0.7% of GDP goal set by the United Nations for 2012. Spain’s ODA rose from €1,985 million in 2004, when José Luis Rodríguez Zapatero first took office, to €5,509 million in 2008, making Spain the eighth-largest aid donor world-wide.

Around 40% of Spanish aid goes to Latin America (mainly the poorer Central American countries) and the rest to the Maghreb, sub-Saharan Africa, the Middle East (with special emphasis on the Palestinian territories), the Philippines (a former colony) and Vietnam.

*European Parliament’s Condemnation of Hunger-Strike Death of Cuban Dissident ‘Complicates’ Madrid’s Bid to Change EU Policy toward the Castro Regime*

The European Parliament roundly condemned the ‘avoidable and cruel’ death of Orlando Zapata after an 85-day hunger strike in a Cuban prison, making it more difficult for the Spanish EU Presidency to forge a more flexible common policy towards one of the world’s few remaining communist regimes.

The resolution, which also called for the ‘immediate and unconditional’ release of all political prisoners and prisoners of conscience, was approved by 509 votes to 30, with 14 abstentions.

Miguel Ángel Moratinos, Spain's Foreign Minister, says the current policy towards Cuba is not working and needs to be changed. A new position, however, requires the agreement of all EU countries and member states are divided. Sweden and the Netherlands, for example, are strongly opposed to any change unless Havana first opens up its political system. Ramón Jauregui, a Spanish Socialist MEP, said the vote made it 'more difficult' for the change that Moratinos wants.

The common EU position, approved in 1996 on the urging of the then Spanish Prime Minister, José María Aznar, of the conservative Popular Party (PP), seeks to encourage a transition to pluralist democracy and respect for human rights and fundamental freedoms, via constructive engagement with the Cuban Government. The crackdown on Cuba's peaceful opposition as of March 2003, when 75 people were sentenced for up to 28 years following summary trials, has made engagement more difficult.

Zapata was arrested in 2003 and initially sentenced to three years for 'disrespecting authority'. The sentence was increased to 25 years after he took part in prison protests.

His death was the second setback for the Spanish government. In January, Luis Yáñez, a member of the European Parliament and veteran member of the Spanish Socialist Party, was barred from entering Cuba.

#### *Rodríguez Zapatero Calls for Global Moratorium on Penal Executions*

Prime Minister José Luis Rodríguez Zapatero called at the Fourth World Congress against the Death Penalty in Geneva for an end to all penal executions as of 2015.

Spain will create an international commission against the death penalty in the second half of the year. Two-thirds of UN member states have already, or are in the process of, abolishing capital punishment. Another 25 countries continued to carry out executions in 2009, of which 95% took place in China, Iran, the US, Saudi Arabia and Pakistan.

### **Domestic Scene**

#### *ETA's Military Chief Arrested in France*

French police and Spanish paramilitary civil guardsmen arrested Ibon Gogeascotxea, the military boss of the Basque terrorist group ETA, and two other suspected ETA members in the Normandy village of Cahan.

The Interior Minister, Alfredo Pérez Rubalcaba, said the arrests had foiled a planned 'commando' operation in Spain and brought the number of ETA suspects detained so far this year to 32.

ETA has been fighting for an independent Basque homeland since 1969 and is responsible for more than 820 deaths (three of them in 2009). It called a truce in 2006, which was broken at the end of that year.

Gogeascotxea, aged 55, had been on the run since 1997 after ETA tried to kill King Juan Carlos when he attended the Guggenheim Museum in Bilbao. He was the fifth military chief to be captured in just two years.

The Normandy cottage where the latest arrests were made is far from ETA's traditional base in south-western France, much closer to the border with Spain. This pointed to the increasing success of French and Spanish police cooperation in rooting out ETA suspects from their hideouts over the border.

In a separate development, the Spanish judge, Eloy Velasco, issued arrest warrants for seven members of Colombia's FARC guerrilla group, and six ETA activists, whom he said had worked together on Venezuelan territory. He also accused Venezuela's President, Hugo Chávez, of facilitating contacts between the two groups. Miguel Ángel Moratinos, Spain's Foreign Minister, sought an explanation from Caracas. Chávez denied the accusation and said Velasco was linked to the 'mafia' of José María Aznar, the former Spanish Prime Minister.

In Belfast, a court ordered the extradition of José Ignacio de Juana Chaos, an ETA gunman convicted of 25 murders in Spain, after rejecting his claim that he would not get a fair trial. De Juana Chaos, 54, was released from a Spanish prison in August 2008 after serving more than 21 years. He is wanted in Spain over the contents of a letter read out at a rally in San Sebastian the day after his release as he faces the possibility of further imprisonment if convicted of the public justification of terrorist actions.

In London, Garikoitz Ibarlucea Murua, a suspected ETA member, was arrested by Metropolitan Police officers acting on behalf of Spain's government.

An ETA gunman killed a French policeman in a shootout near Paris. It was their first killing this year (three in 2009) and the first time the group had killed a policeman in France. Police arrested Joseba Fernández Aspurz.

#### *Early School-Leaver Rate Rises*

Spain's early school-leaver rate, the third highest in the EU, continued to rise, underscoring the urgency of politicians to reach agreement on a national pact to improve the situation. In 2008, 32% of those between the age of 18 and 24, double the EU-27 average, had only completed their compulsory education (known in Spain as ESO) and were not in further studies or vocational training (see Figure 2).

**Figure 2. Early School-Leavers, Selected EU Countries (%) (1)**

	2006	2007	2008
Malta	39.9	38.3	39.0
Portugal (P)	39.1	36.9	35.4
<b>Spain</b>	<b>30.5</b>	<b>31.0</b>	<b>31.9</b>
Italy	20.6	19.7	19.7
UK	11.3	16.6	17.0
EU-27	15.5	15.1	14.9
Germany	13.6	12.5	11.8
France	12.4	12.6	11.8
Finland	9.7	9.1	9.8
Poland	5.4	5.0	5.0

(1) Percentage of the population between the ages of 18 and 24 who have only completed lower secondary education (compulsory) and are not in further studies or vocational training. (P) = provisional.

Source: Eurostat.

Malta with 39% and Poland with 5% were, respectively, the worst and best countries. Among the big EU economies –Germany, France, Italy, the UK and Spain– only Spain's and the UK's rates increased.

A major factor behind the rise in the early school-leavers rate in Spain has been the ease (until the economic downturn in 2008) with which young people were able to abandon their education at an early age and find a job, particularly in the construction and tourism sectors. In the Balearic Islands, a favourite tourist spot which has had a massive construction boom, the early school-leaver rate is 40%. Bartomeu Llinàs, the head of education in the Balearics, said the very high rate was the result of ‘economic triumph’.

Ángel Gabilondo, the Minister for Education, has proposed raising the compulsory schooling age from 16 to 18. He is trying to hammer out a pact with the conservative Popular Party (PP). Education is now in the hands of most of the regional governments as opposed to the central government, making implementation of an agreement, assuming there is one, difficult.

The crisis in the education system is a major obstacle to making Spain’s economic model based less on bricks and mortar and more on knowledge.

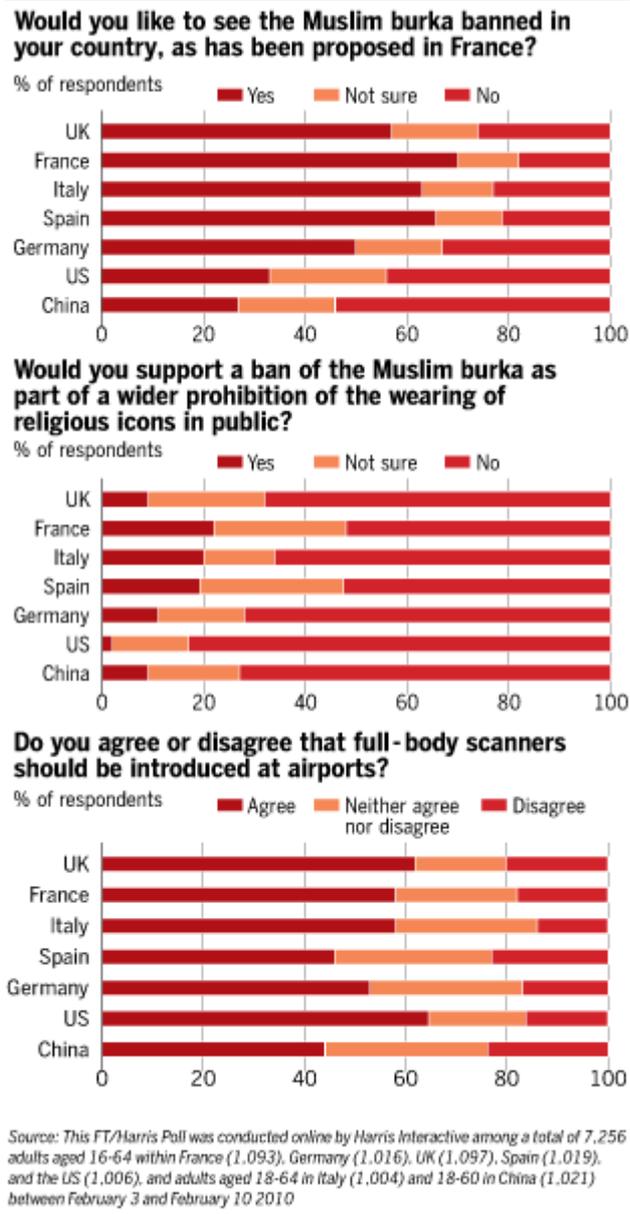
#### *Majority of Voters Back Burka Ban*

Almost two-thirds of Spanish adults (65%) would support a ban on the wearing in public of the Muslim *burka*, the garment that covers the female body from head to toe, according to a FT/Harris poll. The most support among the seven countries surveyed is in France (70%) where the government is considering such a ban (see Figure 3).

Only 20% of respondents in Spain, however, are in favour of a wider prohibition of the wearing of religious icons in public and 46% backed the introduction of full-body scanners at airports, the lowest support after China. Several countries have moved to introduce scanners following the failed Christmas day al-Qaeda attack at Detroit.

Spain has around one million Muslims, mainly immigrants from North African countries such as Morocco and Algeria.

**Figure 3. Support for banning the *burka* and introducing body scanners**



*Madrid and Barcelona Take Opposite Sides over Bullfighting*

While the parliament of Catalonia in Barcelona debates a ban on bullfighting, the regional government of Madrid has declared it a protected piece of the region’s cultural heritage in the latest saga of rivalry (most ardently seen in the cities’ football teams) between Spain’s two largest cities.

A committee, set up after a vote in the Catalan parliament and in response to a public petition to ban the *corrida*, has been hearing evidence from supporters, who regard the bullfight as high culture, and opponents who see it as a cruel sport.

Esperanza Aguirre, the head of the conservative government of Madrid said she would include bullfighting in the list of items of ‘special cultural value’ that are protected by law. The regional governments of Valencia and Murcia, also controlled by the Popular Party, quickly followed suit. Her move puts the bullfight on the same cultural level as historical buildings and monuments and gives organisers special tax breaks.

## The Economy

### *Socialists Strive for Economic Pact with Popular Party*

The government presented a series of proposals to alleviate the downturn in the economy and restore health to the ailing public finances in a bid to win the support of the conservative Popular Party (PP) for a pact.

The PP, however, said the measures were not sufficient. Both sides accuse one another of not wanting a pact; the most that can be expected is joint support for a limited number of measures. The PP, however, is concerned that an approach that is too negative could have a political cost.

Meanwhile, 18 Spanish companies including Telefónica and the banks Santander and BBVA backed an initiative by the Fundación Confianza (Confidence Foundation) seeking a consensus on the economy with a web site called *estoarreglamosentretodos.org* ('togetherwecanstraightenthingsout').

The government is wrestling with an overall budget deficit that reached 11.4% of GDP last year and a jobless rate of close to 20%. It is committed to reducing the deficit to 3% of GDP, the euro zone's ceiling, by 2013. The impact of the country's recession in terms of cumulated output loss resulting from temporarily lower potential GDP growth is the second largest in the EU (see Figure 4). Without the crisis, the OECD estimates the GDP level in Spain 'would have been' 10.6% higher in 2017 (the end-point of its medium-term scenario).

**Figure 4. The Effect of the Crisis on Potential Output over the Long Term**

	Employment effect	Cost of capital effect	Total effect of the crisis
France	-0.9	-1.9	-2.8
Germany	-1.7	-2.2	-3.9
Ireland <sup>1</sup>	-9.8	-2.0	-11.8
Italy	-1.9	-2.1	-4.1
<b>Spain<sup>1</sup></b>	<b>-8.4</b>	<b>-2.1</b>	<b>-10.6</b>
UK	-1.1	-1.8	-2.9
US	-0.4	-2.0	-2.4
Weighted average <sup>2</sup>	-1.1	-2.0	-3.1

(1) For Ireland and Spain, the negative effect of the crisis on potential employment includes a substantial reduction in the labour force mainly resulting from a reversal of net immigration flows.

(2) Of the 20 countries analysed.

Source: OECD.

Many of the measures had already been announced in the draft bill for the Sustainable Economy Law (see *Inside Spain*, Newsletter 62, 17/XII/2009) and an austerity plan. One new idea is to create 350,000 jobs through incentives to rehabilitate as opposed to building homes, although this strays from the declared path of creating an economy based more on knowledge than on bricks and mortar. Spain has an estimated stock of more than 800,000 new and unsold properties, double that at the end of 2007.

Housing starts in 2009 dropped to 110,849, less than half the number in 2008 and close to one-eighth of the peak of 865,561 in 2006 (see Figure 5). Of the 4.1 million people registered as unemployed at the end of February, almost 800,000 of them were construction workers (see Figure 6).

**Figure 5. Housing Starts, 2000-09**

Year	Number
2000	535,668
2001	502,583
2002	524,181
2003	636,332
2004	687,051
2005	724,652
2006	865,561
2007	651,427
2008	264,795
2009	110,849

Source: Development Ministry.

**Figure 6. Unemployment in February by Sectors (1)**

Sector	Unemployed
Services	2,388,615
Construction	798,675
Industry	522,791
Agriculture	113,570
Without prior employment	306,974
Total	4,130,625

(1) Those registered as unemployed in the INEM offices.

Source: Labour Ministry.

The PP is against the rise in the general VAT rate from 16% to 18%, scheduled to come into force in July, and it wants greater cost savings this year in the central government, the €5,000 million earmarked to generate short-term jobs locally turned into a credit line to pay the outstanding bills of suppliers (many town halls have not paid their bills) and labour market reforms (including lower firing costs for those on permanent contracts). The proposal by the CEOE employers' organisation for a new special labour contract for those under the age of 30, with no firing costs, was condemned by the government and trade unions as totally unacceptable. Spain's youth unemployment rate is 40%: those under the age of 35 accounted for nine out of every 10 jobs destroyed since 2007.

The government's leeway for reducing taxes is very limited unless social welfare benefits are cut back, something that Prime Minister José Luis Rodríguez Zapatero has said he will not do and has made a hallmark of his economic policy. Spain's decline in total general government receipts (the largest element of which comes from taxes) was the steepest in 2009 of all EU countries. They dropped from 37% of GDP in 2008 to 34.6% (see Figure 7).

**Figure 7. General Government Receipts (% of GDP)**

	2007	2008	2009
Finland	52.5	53.4	53.1
France	49.6	49.3	47.7
Germany	43.9	43.7	44.4
Italy	46.4	46.0	46.4
<b>Spain</b>	<b>41.1</b>	<b>37.0</b>	<b>34.6</b>
UK	41.4	42.4	40.6

Source: Eurostat.

The central government has imposed a hiring freeze and is urging regional and local governments, many of which are in the hands of the PP, to cut back their spending and hiring. However, only 22% of the total of 2.6 million civil servants (one in every seven jobholders) are employed by the central government (see Figure 8), limiting the scope of the central government's austerity measures. The debt of Spain's 17 autonomous regions stood at €86,280 million at the end of 2009 (8.2% of GDP), according to the Bank of Spain.

A suggestion by Carlos Ocaña, the Secretary of State of Finance that the wage agreement struck with central government civil servants last September should be revised downward was quickly refuted by María Teresa Fernández de la Vega, the Deputy Prime Minister, who said there would be no change.

**Figure 8. Employees of Public Administrations (1)**

	<b>Number</b>	<b>% of total</b>
Central government	583,447	21.9
Civil servants	239,865	9.0
Security forces	135,950	5.1
Armed forces	127,373	4.8
Justice administration	23,658	0.9
Companies and institutions	56,601	2.1
Regional governments	1,345,577	50.6
Civil servants	252,265	9.5
Non-university teaching	539,669	20.3
Healthcare	491,107	18.5
Justice administration	38,710	1.4
Security forces	23,826	0.9
Local governments	627,092	23.6
Town halls	550,714	20.7
Other institutions	76,378	2.9
Universities	102,894	3.9
<b>Total</b>	<b>2,659,010</b>	<b>–</b>

(1) July 2009.

Source: National Statistics Office (INE) and Economy and Finance Ministry.

Meanwhile, the rating agency Standard & Poor's (S&P) poured cold water on the government's forecasts. It said the general government deficit was likely to remain above 5% of GDP through to 2013 versus the official forecast of 3% by 2013. As a result, S&P expected the general government debt burden to rise above 80% of GDP by 2012 (the government's forecast is 74%). It pointed out that Spain's tax base is highly sensitive to domestic demand, especially the real estate sector, which is estimated to have accounted for more than half of the increase in total tax revenue between 1995 and 2007. 'Neither of these sources is likely to be a strong contributor to revenue growth over the next several years', it said. S&P expects annual GDP growth to average 0.6% during 2010-13, as opposed to the official forecast of 1.5%, and, like the government, it sees the unemployment rate remaining at above 15% over the forecast horizon.

The European Central Bank, in its March bulletin, also questioned the government's capacity to cut the budget deficit to 3% of GDP as 'the objective was not fully backed by specific measures'.

The spread of Spain's 10-year bonds against Germany's bunds –a key indicator of international confidence– narrowed a little in the last four weeks from 79 basis points to 76, lower than Italy and the UK (see Figure 9), and the stock market picked up although it remained in negative territory (see Figure 10). The Ibex-35 index declined 14% between 1 January and 15 February and 7.4% between 1 January and 16 March.

**Figure 9. 10-year Government Bond Spreads Over Bunds (p.p.) (1)**

	<b>Spread versus Bund</b>
France	+0.28
<b>Greece</b>	+3.05
Ireland	+1.33
Italy	+0.81
Portugal	+1.12
<b>Spain</b>	<b>+0.76</b>
UK	+0.89

(1) At 16 March.

Source: Thomson Reuters Datastream.

**Figure 10. Stock Market Indices (% change) (1)**

<b>Index</b>	<b>% change</b>
<b>Ibex-35 Spain)</b>	-7.38
Dax (Frankfurt)	+0.23
FTSE 100 (London)	+3.83
Euro Stoxx 50	-2.03
Dow Jones	+2.47
Nikkei (Tokyo)	+1.66

(1) 1 January to 15 March.

Source: Markets.

### *Central Bank Governor Calls for an End to Delays in Savings Banks' Mergers*

Miguel Ángel Fernández Ordóñez, Governor of the Bank of Spain, urged savings banks and regional politicians to stop dragging their feet over mergers. Last November, he said one-third of the country's 45 unlisted regional savings banks needed to be absorbed by stronger institutions, but little has happened since then.

Speaking at a conference in Madrid, he also warned that the Bank of Spain could again intervene and take control of a savings bank, as it did in 2009 with the failed and tiny Caja Castilla-La Mancha.

The *cajas*, as they are called, are the weakest part of Spain's banking system which, in general terms, has been held up in the international financial community for its relatively strong health –due, to a varying extent, to far-sighted anti-cyclical measures put into effect by the Bank of Spain long before the global economic crisis–. But there are growing concerns about the exposure of the *cajas* to the slump in the housing market and the size of their non-performing loans (NPLs). Many *cajas* are heavily exposed to the €325 billion total stock of dubious loans to property developers now on the books of Spanish banks. Credit Suisse analysts put the *cajas*' 'true' NPL ratio at twice the 5% reported at the end of 2009.

'We face an extremely difficult scenario and it is essential that all lending institutions in our country, especially those that took the most risks, prepare and adopt the measures needed to assure their profitability', said Fernández Ordóñez.

Moody's warned of a downgrading of the credit rating of some *cajas* if mergers did not go ahead.

Meanwhile, the Bank of Spain is studying an increase in the provisions that Spanish banks have to make to cover property bought from crisis-hit real estate developers. Last November, the provisioning requirement was raised from 10% of the property's value to 30% for real estate held for more than a year, and reportedly it will increase to 30%.

According to Iberian Equities, listed Spanish commercial banks had property assets of more than €12.6 billion at the end of 2009 and the *cajas* held €33 billion. These properties were acquired from individuals and real-estate developers unable to pay back their loans.

#### *Iberia Records Huge Loss in 2009*

Iberia, Spain's flagship airline, reported a net loss of €273 million in 2009 compared with a profit of €32 million in 2008. Its loss was the first one in 13 years and underlined, in the words of the company, 'one of the most difficult periods of its history'. It was hit hard by falling passenger numbers.

Iberia agreed last year to merge with British Airways to create the world's third-largest airline by revenue.

#### *Gatwick Airport Sale Prolongs the Losses of Ferrovial*

The infrastructure group Ferrovial that owns BAA, the UK airports operator, registered a net loss of €92.4 million in 2009 compared with €811 million in 2008, largely because of BAA's heavy losses following the forced sale of Gatwick airport in order to meet a ruling from the Competition Commission.

BAA, acquired in 2006 and which also owns Heathrow and Stansted airports, reported a pre-tax loss of €935 million, of which €306 million was due to the sale of Gatwick airport.

#### *Iberdrola Focuses on the US for Expansion*

The US will be the main engine of growth over the next three years for Iberdrola, the world's biggest wind-power company.

Ignacio Sánchez Galán, Iberdrola's Executive Chairman, said almost 40% of the group's capital spending for 2010-12 would go into the US, mainly into wind farms and electricity transmission and distribution, compared with 24% in Spain and 25% in the UK (where it owns Scottish Power).

The US is a particularly attractive market as it has the largest wind-power capacity in the world and an expected US\$2 billion in grants from Washington's stimulus funding – about 30% of Iberdrola's planned investment in wind power – to support low-carbon energy.

Iberdrola is already the second-largest wind company in the US, with almost 3,600 MW of installed capacity at the end of 2009. It plans to double that.

#### *Spain's Billionaires Hit by the Property Crisis*

There are 13 Spaniards in the latest annual ranking of the world's billionaires by the US magazine *Forbes*, one more than in 2009 and five fewer than in 2008(see Figure 11).

The first ranked Spaniard was again Amancio Ortega, the head of Inditex, the clothing manufacturer and retailer. He moved from 10<sup>th</sup> to 9<sup>th</sup> place, with a net worth of US\$25 billion (US\$6.7 billion more than last year).

**Figure 11. Spanish Billionaires in the Forbes Ranking (1)**

<b>Ranking and name</b>	<b>Company/Sector</b>	<b>Net Worth (US\$ bn)</b>
9. Amancio Ortega	Inditex	25.0
167. Isak Andic	Mango	4.8
258. Rosalía Mera	Inditex	3.5
400. Manuel Jove	Investment	2.4
437. Alicia Koplowitz	Investment	2.2
488. Esther Koplowitz	FCC	2.0
536. Florentino Pérez	ACS	1.9
556. José María Aristráin	Aristráin	1.8
882. Emilio Botín	Banco Santander	1.7
655 Enrique Bañuelos	Agre	1.5
828. Juan Abelló	Property	1.2
828. Alberto Alcocer	Investment	1.2
828. Alberto Cortina	Investment	1.2

(1) Out of 1,011 people.

Source: Forbes.