



Deepening ties between the Iberian Peninsula and the Americas: A conversation with CEAPI and Atrevi founder, Nuria Vilanova

[00:00:00] Francisco Cerezo: Welcome to another edition of the DLA Piper Latin America Panorama podcast. We're thrilled that you're joining us again. Previous podcasts were terrifically well-received. The prior one with Pablo Casado was a hit. A lot of great feedback, so we appreciate everyone joining us today as a continuation. We're probably going to shift to Spanish, but we're going to start off just making the proper introductions in English.

[00:00:21] I'm really excited to have a friend and someone that I have immense respect for. I've been collaborating with her over the years. Participated in an organization which she leads, which is Nuria Vilanova. Nuria who is based in Spain is one of the leading entrepreneurs and business people in Spain. She invariably is ranked among the top 100 most influential women in Spain and business leaders in Europe. And she has a really interesting trajectory which we're going to discuss today. Because she is on the one hand a very successful entrepreneur who is the CEO of Atrevia, an important and market-leading communications and public affairs firm with operations in Europe. It started in Spain, but we'll learn more about it, but it's Spain, broader Europe, and the Americas. So that's one hat, if you could say that, that's her day job and somehow or other. Then she's also then the Founder and the Executive Director of CEAPI, the Consejo Empresarial Alianza por Iberoamérica, which is then this terrific business organization which puts together and just brings together some of the leading CEOs in Spain and in Latin America. And she's been at the helm of that organization which she founded several ago, and it's just become a significant thought leader in the space. They are doing some really wonderful things. I've had the privilege of participating in some of CEAPI's events. And I couldn't think of anyone better to have on our podcast as a guest now. Now after summer vacation and wrapping up everyone's summer or August vacation... I couldn't think of anyone better than Nuria to talk about you know, one, her life story but also get her thoughts on the connectivity between Spain, Iberian Peninsula, the Americas. There's so much going on. So again, we're privileged to have Nuria in the space. We're going to probably... Nuria speaks great English, but for our audience for this podcast, we're going to shift to Spanish. It'll allow this podcast to probably be heard more widely in Latin America and in Spain, so we're going to shift to Spanish.

[00:02:25] Nuria, welcome. Welcome and thank you for being here with us.

[00:02:32] Nuria Vilanova: Thank you so much, it's a pleasure. Francisco, I am delighted to be with you, and I would like to take this opportunity to thank you for your company's involvement in the last CEAPI congress, which allowed us to bring together the largest entrepreneurs in Ibero-America in Cartagena de Indias.

[00:02:49] Francisco Cerezo: Well, the truth is that it was a privilege. The event in Cartagena was fantastic and I know that next year, if I am not mistaken, it is going to be in Seville? And so we will already be there in Seville and we are also excited to participate in different events that you have throughout the year. So it is a pleasure again, Nuria, to have you here with us. I think many of those who might be listening or watching the podcast might know you, but in any case, let's rewind a little bit. I would love for you to tell us a little bit about your career, your background and as I mentioned in the introduction, we have a lot of material to cut with you because we could be talking for three or four hours. We could do a three, four hour podcast on what was your vision regarding how you started Atrevia, what exactly Atrevia is doing, the markets in which you are operating, because those markets, in other words, we could talk for hours about Atrevia, and you and your team have done an excellent job with CEAPI and we could have another three hour podcast.

[00:03:51] So, as the podcast, as a general rule, we try to keep it to about 40 minutes, we're going to try to fit as much as possible within this 40 minutes and I'd love then to start with Atrevia. Tell us a little bit about Atrevia from what I understand today there are already, I don't know, more than 15 countries, if I'm not mistaken more than 600 employees. I have been to your head office. Impressive, tremendous facilities, an excellent work team. But tell us a little bit about the background like when you launched Atrevia. I'll give you the word, tell me a little bit more about Atrevia and we'll move on.

[00:04:29] Nuria Vilanova: Well, I have had the privilege of living the evolution of communication and as my passion is undoubtedly knowledge and also people, I had the opportunity to start in communication, as a very young entrepreneur at the age of twenty-three when it was the beginning of the sector in Spain. In addition, the opportunity to live the tremendous transformation, no doubt, not that with artificial intelligence, social networks, fake news, communication. It is not what it was, but it has been changing for many years, right? When we realized that we could not do communication without also addressing the issue of public affairs and relations with governments and political parties. Well, if we could not accompany the companies we could not do it without working on the issues of purpose, reputation and impact on society, sustainability commitments of the company, we could not do it without understanding the issues of social research, of audiences, of understanding the changes in society. We are in a tremendous moment of change. Companies need to know what is happening and without being able to manage, for example, the issues of culture, internal communication and employer branding. So it's been many years since I was twenty-three, but terribly exciting, right? Because for someone who loves and embraces change, who doesn't view it with fear, but with passion. Of course, this was my terrain. I started before at twenty-three, so I already had five years of experience. I started working at 18 in the newspaper "El País", which already pointed out that our field was the Ibero-American world, because the media was already very present in Latin America and for five years I worked in the media and, of course, the university to start after this career of accompanying companies in challenges in an exciting and increasingly complex world.

[00:07:05] Francisco Cerezo: And well, you started in Spain, obviously you started initially in Spain. You had a vision of starting in Spain. Tell us a little bit about that transition when you launched Atrevia, it was purely with a Spanish focus, I guess, in what you were starting and developing your customer base. If you can tell us a little bit about that transition to what I guess when you opened the shop initially was a customer base that you were working with that was in Spain. And how you then transitioned to other markets and how you selected those markets that you entered.

[00:07:39] Nuria Vilanova: Yes, I think the key. I always say that the key to communication is listening, that is the key to success. The companies that get it right are the ones that know

how to understand what the customer wants, what society wants. And I believe that we have followed the changes in the world. Spain started to integrate more and more with Portugal. Therefore, we are in Portugal. Decisions in Spain in the field of public affairs are not taken without taking Brussels into account. Therefore, Brussels is one of our important offices. Because all our customers in Iberia, but also in America depend on Brussels. You cannot export, you cannot acquire a company, you cannot make important investment decisions in Europe if you don't understand the Brussels legislation, the existing one and the coming one. And then we also lived in the beginnings of Atrevia, the great landings of Spanish companies in Latin America. So we went with the flow, and we are also doing it now.

[00:08:56] in a reverse relationship, because we are at a time when investment relations are no longer only unidirectional Spain-Latin America, but we are already in a networked world, and we are also accompanying the largest companies of America in their investment in Spain, which normally does not intend to stay in Spain, but to be a bridge to other markets such as Europe, Africa or Asia.

[00:09:31] We are now at a tremendously interesting moment in this, because new countries are joining the game and we should take advantage of it, because that can greatly strengthen our companies, our economies and, therefore, have a very outstanding impact on society, very much in contact with the economies of the Middle East, which have already made very important investments in Spain and are also making them in America and other European markets that are rediscovering America, as is the case of Italy, France, Germany, England or other environments, I would point out with interest, for example India, the Philippines and Japan.

[00:10:25] Francisco Cerezo: And well, then I wouldn't be surprised if in a few years you are also in India and in the Philippines and in Japan. But when you entered Latin America, what was the first market that Atrevia planted a flag in Latin America?

[00:10:42] Nuria Vilanova: Well, the market that is considered the most difficult in Latin America, because of its size, because of its regulation, because of its specificities, even because of the language, is Brazil. So, I think that, from what we have talked about, it is already clear that we like challenges. So, of course, our first office in Latin America was in Sao Paulo. And from there we accelerated the process that has now allowed us to be in 15 countries. Not all of them with the same size, but with very relevant teams in Mexico, Colombia, Peru, Ecuador, Chile and smaller support teams in the rest of the countries.

[00:11:28] Francisco Cerezo: And indeed, you understand a future where Atrevia will have offices perhaps in India, or in Asia, in other parts of Asia, in the Middle East. Do you envision that looming in the near future?

[00:11:42] Nuria Vilanova: We are not having offices anymore, but very regular contacts and people that help us to make the bridge, right? I think at the moment it is not so much about having offices, because our objective is not to serve the Indian market in India, but to be a bridge from India to Spain and Latin America. I mean, India as an example of any of the others that we have mentioned. No then we started to have teams already working in Germany and in other countries, but always with that objective, right?

[00:12:24] Francisco Cerezo: Something that I found interesting when I visited the Atrevia offices, is the emphasis that you have given to the culture, values and principles of the firm itself, right? And one of the things that we were also talking about briefly, in a lunch that we had, is at the generational level how do you handle that, right?

[00:12:43] I mean, because you have particularly in this new world that we are in with social networks in an important component, the whole digital world, you have an important team, very talented, but younger, a little bit younger than you and me, right? So there is also that generational issue. And then, well, if you can tell us a little bit more about how you have focused a lot on culture, values, principles of the company, but managing the one that works in a company, so it is not only multi-generational, multiple countries as well. So, how things are done, what a 25 year old does in Madrid is very different from what a 50 year old does in Mexico, which is different from what a 35 year old does in Brazil, isn't it? So you are juggling a little bit, but you have managed to integrate it in a quite harmonious way. If you can tell us a little bit about the emphasis that you have given and what you understand were the challenges and how you managed to be so successful, to integrate that culture at the level of different offices and different generations.

[00:13:52] Nuria Vilanova: For us, the issue of internal communication values culture is an obsession. I think because we saw the need of companies going to other countries. You can have much more control systems now, can't you? You can have someone teleworking and measure if they have not been pressing a key for a long time or if they happen to press the same key all the time while they are watching TV, right?

[00:14:21] The control system is getting easier and easier. But today we don't need to control, we need to inspire, we need to involve. We need, as the Colombians say, to turn our teams into mourners, into people who put their soul into the projects, don't we? And for that we need to have a single culture. Companies are suffering more and more from risks. In the past, a company used to talk about having had a communication crisis 15 years ago with a very serious problem. Today, companies have crises every day. An employee who complains on social networks, someone who sends them in a country. Ah, we live in an angry world where many things happen, no?

[00:15:07] And we need to ensure that our team has a culture that the way they're going to react to a customer to a supplier in their relationship with someone in the government. It meets our values it meets our code of ethics and every single one of us is us. So we are one, right?

[00:15:28] So culture becomes an essential tool for management. It becomes a world where it is true that there are people in unemployment, but there is a tremendous struggle for talent in all countries. We have to be able to attract. And again, culture, values, employer branding are essential. What is holding technology companies back in terms of growth is their ability to attract and retain customers because they are facing markets of almost infinite potential, but they need to attract and retain talent, right? So, for us, culture, internal communication, values, purpose have been for many years, when communication companies considered that this was something secondary that should be done by human resources.

[00:16:25] It's been one of our drivers and we've been fortunate enough to accompany several multinationals to do their projects globally, right?

[00:16:35] But we are also facing. You said it very well, Francisco, that generational challenge. And this is a challenge that obsesses us because many companies see it as a problem and it's true, it is as a whole. New generations that are concerned about different things, that are interested in different things and that are moved by different things may be physically in your company, but emotionally they may be far away and if they are talented, it takes them no time at all to change and go to another company. No, this has led us to do

many studies on generational differences and bet on those differences in what they can contribute to us, right?

[00:17:25] For example, I think we were the first company that did research in America, in America level, on Generation Z and we saw them, well, the challenge that they were no longer interested in the same thing. They were not looking for a job for life. They didn't think that the organizational chart meant that you had to look up to the guy at the top if he didn't earn it or even believe what he was telling you that they had their different ways of creating, of informing themselves. Of creating their opinions. But on the other hand, they had an ability, as I was saying, to see things that those of us who were no longer Generation Z, we were not Generation Z, we didn't even see, right? Generations sometimes become that thing that makes you not be able to look down and see that whole universe of opportunities.

[00:18:21] So we see opportunities in that generational integration. With the younger and also with the older ones. In many countries we have neglected that adult talent that has the possibility to have a second career, to reinvent itself and to contribute in a very different way to the companies, right?

[00:18:50] I think the challenge for companies is never going to be able to have the best people, but to get the best out of the people that we have, right? And there culture, communication, become key elements, but you have to work on them, and work on them a lot.

[00:19:16] Francisco Cerezo: So, we have been, I think for the last two years and it's impossible to have a conversation, certainly for the last year, without talking about artificial intelligence. So I can't miss this opportunity to hear your thoughts on what are the challenges, but the opportunities, we are, we understand that artificial intelligence, obviously, we all know that it presents some challenges. We even did a very interesting podcast, focused on artificial intelligence with Latin America and obviously there are a number of issues that can, that are a little bit scary about the potential for things in the negative, but it also has an extraordinary potential in the positive. You as a consultant, with your Atrevia hat on, how have you handled artificial intelligence both at the Atrevia level and for the benefit of your clients, how are you seeing the challenges and opportunities in the artificial intelligence world?

[00:20:13] Nuria Vilanova: I think what we should be afraid of from the point of view of artificial intelligence companies is not to be the first to embrace it. I think that is the real fear, that should be the real fear. Not the fear of what can be lost, of what can change, the fear is to be late to artificial intelligence from the point of view of the companies, right? We have incorporated it into everything. In other words, part of the creative digital audiovisual production of content and research is being done using the best of artificial intelligence. And, in addition, artificial intelligence today has a hook.

[00:21:05] You just told us, Francisco, that there's no podcast that talks about artificial intelligence. So why not make it a part of the conversation? In other words, turn artificial intelligence itself into something that allows us to make a creative spot, a dialogue with clients, a collaborative project, etcetera.

[00:21:28] Of course, as a society, we have challenges, right? That artificial intelligence is developed within parameters that respect what we believe in, in freedom, in democracy, in the fight against fake news, right? But I believe that there has to be, as always, a

collaboration between the companies and the administration and the regulator to accompany this process, no?

[00:22:07] In Europe, we have an advantage, and that is that this is an issue of concern and we also have a disadvantage. That in Europe, everything that is of concern is regulated and sometimes it's regulated so much that it ends up becoming something that makes us go slower than what other regions in the world do, right?

[00:22:30] So, certainly, I see it as an opportunity for our company. There's no question, it's being an opportunity for our customers. The key is to be the first in the class, not the last, not to be looking, thinking, debating, but not acting and as companies within the society, we have to engage in a dialogue about everything that can have an impact.

[00:23:00] More difficult, no?

[00:23:03] Francisco Cerezo: And well, as I told you, we have so much to cut and we could spend hours talking to Atrevia and I want to move on to CEAPI soon. But one of the questions I wanted to ask you and comment on Atrevia, different firms, some choose to be in a lane, or a very particular niche, to focus on clients in a certain industry, in a certain sector, right? With financial services clients, for example, or telecommunications.

[00:23:32] The model that you set up or that you've set up for Atrevia has a more agnostic approach and works with customers in a variety of industries. It has a primary geographic emphasis of sector industry. Tell me a little bit in terms of the strategy of how you developed your customer base.

[00:23:52] Nuria Vilanova: First of all, we are not agnostic at all. I mean, we are a company that is really very committed to what we believe in, right? And we have flags. I think that companies have to have flags, even when those flags mean that maybe you leave somebody out because not everybody likes your flags. No?

[00:24:13] But we have a flag with the impact on society. We have a flag commitment to Ibero-America as a company. It is not only where we develop services, we believe that we have to lend a hand because there is a huge opportunity and if it is not taken advantage of, there is a large part of society that will suffer. Super committed to the generational issue,

[00:24:40] As you were saying, we do studies, we try to raise awareness, of course? With women, because in my case I started from scratch and I have been able to see the challenge not only in Spain, but in many countries that have the world of women in the business environment, that is, not agnostic at all.

[00:25:00] In terms of sectors, we are not agnostic either. That is, when you work in a sector like health, in a sector like energy and mining, in a sector like finance, in technology, in food and consumer goods, or in tourism, which are our key sectors, knowledge gives you a tremendous competitive advantage. And it gives you a tremendous competitive advantage because it doesn't matter if you do marketing, if you do sustainability, if you do public affairs. You have to understand what is moving the sector and what are the keys. So, we believe in the sectors, don't we?

[00:25:45] But precisely because of what I just said that you have to know the keys, we also think that the world is too complex to opt for simple solutions, right? When we have a problem today, for example, with a company in the energy sector and they tell us we have a problem with the administration,

[00:26:06] we don't get approval for a new wind farm, right? And we start looking with them, usually the conclusion is, you don't have a problem with the administration. You have a problem with the public opinion that's against it and you can't power it to the politicians to approve you a project that's going to be economically advantageous for the country if every weekend the micro-entrepreneurs in the area cut off the road. You have to have the capacity to investigate, to listen, you have to have the capacity for social work, for co-creation tables, to sit down to listen, talk and negotiate with these people. You have to present them with a social and sustainable project that is credible. Then you have to have an influence in transferring that idea, in agreement. And that positive potential through the media and social networks, you have to be able to use creative campaigns many times and only then the public affairs part.

[00:27:20] If we were a company that only knew one area, crisis communication, public affairs, sustainability, we would be committed to providing incomplete solutions to complex problems. No?

[00:27:35] That's why we have made the effort to integrate in the same company, economists, sociologists, psychologists, creative data analysts to be able to understand and really, I mean, I think that companies today and from what I know, your firm has that same obsession, we have to focus on what are the results, what impact do we leave.

[00:28:02] How we have changed the life of a company, the life of its customers, the life of its social environment, right? And that has to be the goal that you reach using different knowledge spaces and different teams. Not everybody can do the same thing. No?

[00:28:25] Francisco Cerezo: Absolutely, amen.

[00:28:27] Well, time is betraying us. So we have to switch to CEAPI because if we don't go couple of hours more talking to Atrevia as I say, there's so much fabric to cut. It is fascinating what you have managed to do and what is still to come for Atrevia I know that congratulations for all that you have achieved. I would like to switch to CEAPI, I have also had the opportunity to see and participate in some of the events of the CEAPI organization, an association that you founded, and which is becoming a reference in everything that is links and connectivity between the Iberian Peninsula and Latin America, the Americas in general, not only Latin America, the United States as well, so I would like to, tell me a little about the beginnings, where the idea of CEAPI came from. Tell me a little bit about where, how CEAPI was born?

[00:29:20] Nuria Vilanova: Maybe I'm going to make the transition to the two topics with the phrase of a senior advisor of Atrevia, who works with our clients and who is one of the people who knows the most about intelligence in our region. He was the director of the CNI, General Felix Sanz Roldan, right?

[00:29:45] He says that today, fortunately or unfortunately, geostrategy dictates many aspects of economics. You can't understand economics anymore. You can't understand

energy, there companies, if you don't understand how geostrategy affects the price of energy, trade flows, et cetera, right?

[00:30:10] So, I think that's a reality and in this world that is being established by blocs, with interests that are moving and that is in full evolution, I compare it to when the world was divided and we went from that big continent to the continents that we know today. It is establishing which are the new power groups, isn't it?

[00:30:41] They talk about the global south. You talk about the allies of the United States. Well, there are different definitions. But there is still the possibility of choosing because it is not yet formed, right? I think that at that moment Ibero-America has the opportunity to join forces. Latin America, we have just seen the latest growth data, is having a too low growth, it is not growing enough at the top. The ranking is very positive in the Dominican Republic with 5.4 percent growth, but most countries are below three.

[00:31:30] We can't afford that for two reasons. One because it negatively affects a large mass of the population that is still in poverty levels and wants to get out of it and has a right to get out of that situation. And two, because geo-strategy is helping. In other words, at this moment of alliances - Europe, which has been cut off from the privileged relationship that, for example, Germany had with Russia, is being asked to position itself as an ally. Europe says here, if I want to be somebody, it would be convenient for me to have strategic alliances with Latin America, India, which is in competition with China and which is in a growth race. Well, in this world of global south nothing, I want to have my allied policies. The Middle East which is in transformation, I don't want my economy to depend only on oil in the future. It is looking for strategic positioning. In other words, we are in a perfect moment for things to happen.

[00:32:52] It is true that the COVID has not helped, that the social unrest that has awakened after the post COVID has not helped and that some political movements are not gaining the confidence of the business world.

[00:33:09] It's tremendous that in many countries foreign investment has been more sustained than the investment of the entrepreneurs themselves. There are more and more entrepreneurs who do not believe in their own country and invest in others because they lack belief in their own country. So, I believe that CEAPI, which was born 10 years ago, is at a moment of tremendous opportunity. At a time to ally the great entrepreneurs with a common purpose. Let us not let the opportunity of Ibero-America pass us by, because it exists, and in the face of this distrust, be careful, because it is a global distrust. Because any businessman from any country in the world, including Europe, for example, you ask him about his level of confidence in his political systems and he will tell you that this is the way it is. In Spain, we say that everywhere cue cenadas, right?

[00:34:12] But we are in a moment of joining together based on our knowledge of the countries, our relationships, our strategic vision to do together more and more projects that encompass the different countries. It is the time for multi Ibero-American investments. It is time to have a dialogue with all the governments so that they see that the great allies for the changes they need to make in their countries are the businessmen. And it is time to build trust, isn't it? And it is also the time for companies to articulate a message that makes them what they are, which are the great allies of change and the great allies of progress in their countries, right?

[00:35:07] I believe that when the time is right, things work, and in CEAPI we have been fortunate to have today 300 large businessmen from each and every Latin American country who believe that this is the right time, right? On the other hand, in this situation, as it is important the social dialogue, which for us we dedicate a lot of time through the studies, through the impact plans of the companies, it is important the dialogue with the governments. We also dedicate a lot of time to it. Now we will be in the United Nations week, meeting with different presidents, for example, but the other great challenge is the generational dialogue. I don't mean generational as we were talking about before with respect to the employees of a company, but in the families.

[00:36:05] The economy of Latin America sometimes 90 percent, it depends, 80... it depends on the country, 90... it depends on companies that are family-owned. So it's a great opportunity to bring family businesses together. To be able to face much better these generational challenges that from numbers become opportunities, because they are families that have already grown with many more third generation.

[00:36:36] Many more people that almost all have been trained outside the country, have had experiences in other countries of the world and that can contribute in a very different way to the transformation of what used to be a company and that now tends to be born conglomerates of companies from different sectors in different countries and family offices that also take financial investments, not only of management in companies, right?

[00:37:06] And that's another big obsession of CEAPI. The general family business world and what we call the next gen, the young people in these families.

[00:37:20] Francisco Cerezo: One of the things that I find interesting about CEAPI when you talk about links between Iberia and Latin America. Traditionally, historically, if you go back over the last decades, it was always focusing on the big Spanish companies, the big Spanish banks, the big Spanish infrastructure companies and the operations that they were running in the Americas, right? That was what dominated the narrative,

[00:37:45] of what was vínculo Iberoamericano was essentially that in past decades. One of the things that I find interesting about CEAPI is that precisely what you say, these business groups, these are a final reading, family groups, they are privately held, they are family companies already entering multiple generations.

[00:38:05] I have been saying for a long time that in Latin America more and more activity has been seen in what we, what I at least focus on, which is post-border investment, one has seen these groups growing in their national market, having then to go a little bit regional, right? Maybe a group fights in the Dominican Republic and then the rest of the Caribbean and then Central America, then the rest of Latin America, the United States, or groups that started in Costa Rica and then went from El Salvador to Guatemala, etc. And they have been diversifying country risk, sector risk have been growing dramatically.

[00:38:46] But that growth that in past decades was mainly, it stayed in Central America or it stayed in the Caribbean or it was already nationalizing at the level of all Latin America. But many have gone globally to the United States certainly, but we are seeing more and more then, investment in the other direction as well, it is not only, the conversation is not only now the big Spanish companies entering Latin America, but precisely important Latin American groups diversifying and entering doing some very interesting operations in the Iberian Peninsula, in Spain in particular.

[00:39:27] So, I'd love for you to tell us a little bit more about what you're seeing in Spain. I mean, me, you know I travel to Madrid quite frequently. I have good friends, good clients to good business there. But Spain is now in a moment that I have never seen before. I lived in Madrid in the mid 90s. I have known Madrid since I was a child. I've been going to Madrid for decades and I've never seen Madrid at a point like it is now. Well, Spain in general, but certainly Madrid. And I think it's partly in response to all these Latin American groups that are at least partly emphasizing investing in Spain, right? So I would love to hear your perspective on how you are seeing that sector because something that was not seen 10, 15, 20 years ago.

[00:40:10] Nuria Vilanova: Yes, well. As you said, it is no longer news that America is investing in Spain. That is already known. It is known that Mexico has become the fourth largest investor in recent years, but not only Mexico. A Chilean family has just announced an investment of 400,000,000 in real estate alone in Spain. Peruvian companies have entered the most diverse sectors, consumer goods, restaurants, animal feed, etcetera. Colombia is more and more present in our country, etcetera, etcetera, etcetera, etcetera. No?

[00:40:50] But what I think is important is, and I had the opportunity to comment it in the event that you did on investment in Spain, Iberoamerican, in Madrid, the event that you organized that for me we are in the first wave of a tsunami. In other words, it is not that the peak has arrived, but that this is going to grow because it is going to grow for different reasons. No?

[00:41:15] The family office of a very important Brazilian company. You see, he said to us, let's be clear that in today's world we have to diversify. One third of our money, we put it in Latin America, one third we put it in the United States and one third we put it in Europe. We have to diversify.

[00:41:33] That's already getting into the DNA of the big groups, isn't it? The other aspect is what they call hard currency. We want to have money or investments in hard currency, and not only the dollar is hard currency, also the euro is hard currency.

[00:41:52] Another aspect is that invested in companies in Spain, as I mentioned before, we are seeing in Atrevia, in the accompaniment that we are doing in communication, corporate government relations, and so on. We invested in Spain to stay in Spain. If you invest one, real cases, invested in an infrastructure construction company in Spain, it is from that moment to be able to win customers, large projects in the United States because the curriculum that these Spanish companies have, and human teams, which is key to win new tenders, allows you to win projects in the United States or Australia. Eye on Australia, a very important emerging market, investment of another company, two Mexican companies in the restaurant sector, one is now growing in France in the rest of European countries and the other is growing in New Zealand and Australia. Investment of a Chilean company in Spain in the food sector, they are growing in Africa, because Africa is in the same time zone and we are very close, we are next to Africa, right? So it is an investment as a platform, a lever, a springboard for the global growth that we need, right?

[00:43:25] Another aspect, and you know it very well is legal. There are companies that are establishing their headquarter here and come here to have their boards of directors, their annual meetings, because that gives them the legal framework of being a European company for their investments and also tax aspects. Spain is the country that has the most double taxation agreements, right?

[00:43:54] And there are two more factors, or three, that I would take very much into account. One, Spain is educating the elites of Latin America. You just have to go to the... and whoever lives in Latin America, in the business world, tell me. That they don't have their children or their friends' children studying in LIN Spain, I don't believe it.

[00:44:17] And if they're not in LIN, they're in LIS. And if they're not, they're in IC or in any of the universities or doing MBAs in Spain. That's giving rise to a generation of young people, the ones we were talking about before, who are leaving there and staying to have their first job in Spain. They are getting a taste of that market. They are doing live and direct market research of the country that ends up in ventures or investments. First reason.

[00:44:49] Second, the contagion effect when you start to learn about investments in Spain. Fortunately, in most cases they have gone well. So, when you have a friend who has invested and has done well, and another one who has done well, and a third one who has done well, then the contagion effect exists and is happening. And a third factor that is not trivial is if I have to attend businesses where I would not mind living a few days of my life a year. And suddenly Madrid appears on a luminous sign. I would love to have to travel to Madrid for work because I am already doing it to go to restaurants, to go to museums, to enjoy life. Well, that's the base I would like to have outside our country. So I see an acceleration of investments. I think we are at the beginning of something that will continue to grow.

[00:45:53] Francisco Cerezo: Well, Nuria, I applaud what you are doing with CEAPI because what they have achieved in the last 10 years is an important voice in all that is connectivity, this bridge between the Iberian Peninsula and the Americas in general, not only Latin America, but also the United States.

[00:46:09] I know, and it's important because the focus is not only on doing business, but what we also say in English you could do well by doing Good, social responsibility. I have seen it in the different conferences that I have participated in with you. So the mission, the principles, the values of CEAPI, to me it seems exceptional, because it is not only focused, even though a business approach is for the good of the collective of the Latin American communities in Europe, the Americas in general. So I applaud and celebrate what you have achieved with CEAPI and what is to come.

[00:46:45] Already time is betraying us or we're over time. But we have one more minute. I'd love to give you the last word, anything you'd like to share about your vision for the future of EAPPI, anything you'd like to comment on. I will give you the floor now that we are closing our podcast, tell me about it.

[00:47:03] Nuria Vilanova: Well, we need the CEAPI project is based on bringing together good people who are able to understand that common projects contribute to individual projects, right? Once you came in, it was said that we deal a lot with the family issue of family businesses. Although not all our partners are family businesses, many of them are listed on the stock exchange, right?

[00:47:34] But there is a concept of a big family with a common goal. You have said it well, Francisco, which is to do things well, to have an impact and with that, to grow. And we are open to join those who believe that Ibero-America is an opportunity and that we should take advantage of it and that we should take advantage of it for us, for the heritage of our parents, for what they have built so far, for the legacy that we want to leave to our children and also because the region deserves it.

[00:48:15] Francisco Cerezo: Great. Well, there is no more word Nuria, important business leader in Spain, in the Americas, Atrevia, CEAPI and many more things. We thank you for your time, for sharing this space. Thank you, my friend, for being with us, and thank you to all of our podcast listeners and viewers. See you next time. And thanks again to Nuria.

[00:48:39] Nuria Vilanova: Thank you and congratulations for the work you are doing.

[00:48:42] Francisco Cerezo: Thank you, Nuria.

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