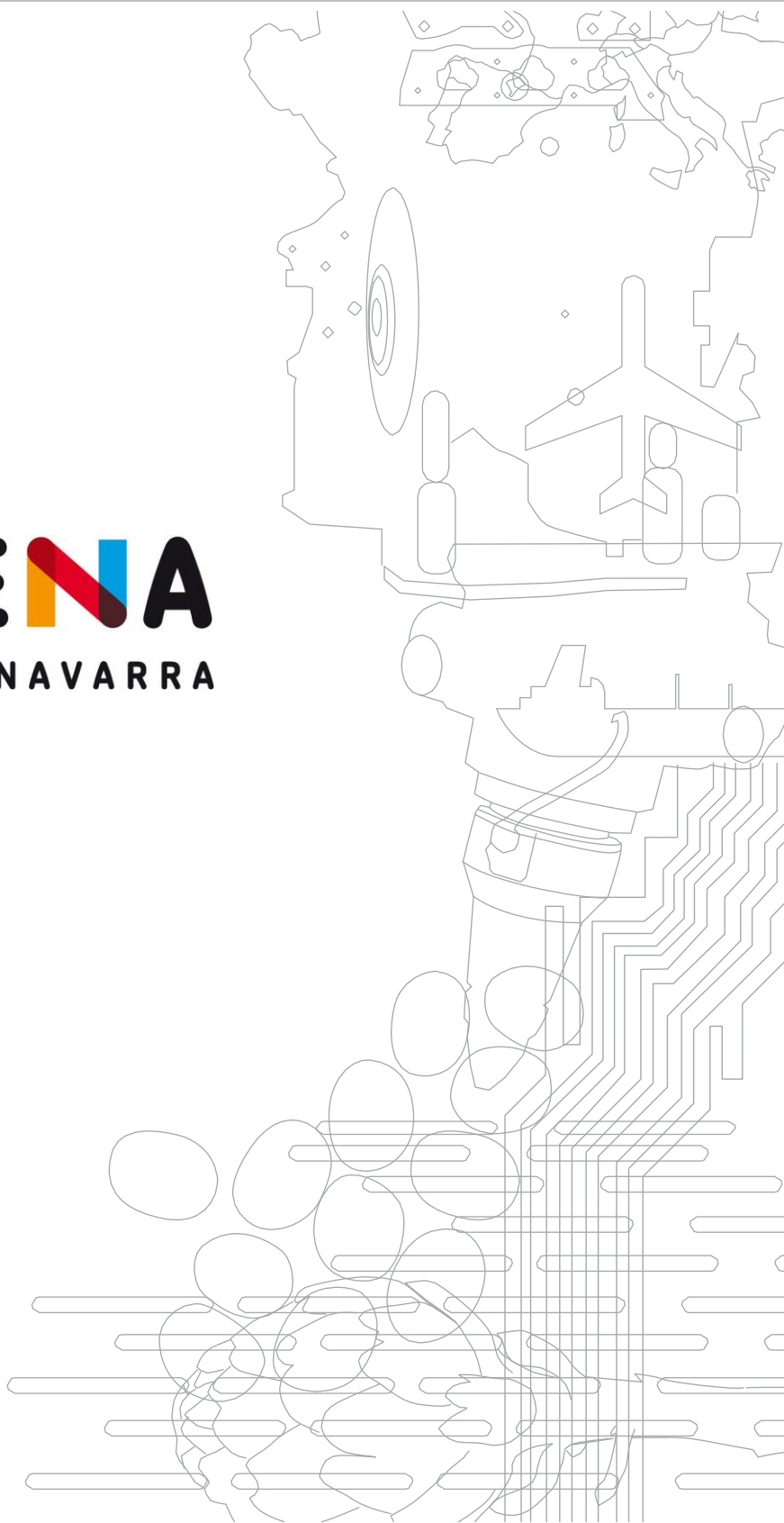


GUIDE TO INVEST IN NAVARRA

SODENA
INVEST IN NAVARRA



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3. INVESTMENT SUPPORT FROM SODENA

1. NAVARRA. GENERAL DESCRIPTION

1.1. Location

Navarra (www.navarra.es) is a region located in **northern Spain** at the western end of the Pyrenees, where it shares a 163-kilometre-long border with France. The region covers 10,391 square kilometers and has a population of 640.790 (January 1th 2014), with a population density of 62 inhabitants per square kilometer.

The great area of **Pamplona** (its capital) has a total population of 340,000 inhabitants.

	Navarra	Spain	Nav/Sp
Population (inhabitants)	640.790	46.771.341	1.4%
Surface (Km2)	10,391	504,782	2.1
Population density (inhabitants/km2)	62	93	-

Source: National Statistics Center, Navarra Institute of Statistics. Data: 2014

Navarra was an independent kingdom for almost a thousand years. That is the reason why Navarra still retains many of its ancient laws, one of them being the right to some economic autonomy and having its own taxation system.



1.2. Dynamic, stable and balanced economy

The official statistics of the European Union, Eurostat, which measures the regional gross domestic product per capita ranked Navarra, at 32 out of 277 regions, as **one of the richest regions in the EU-27** in early 2010 (and held it in that position in 2011 and 2012).

Navarra offers a stable economy with moderate inflation, and fully integrated in the EU.

In 2013, GDP per capita of Navarra ranked **third among all Spanish regions**.

GDP (2013)	Navarra	Spain	EU-27
GDP, current prices (billion Euros)	18,957	1,022,988	13,031,902
Per capita GDP (euros)2012	28,358	21,948	25,600*

**Data 2012*

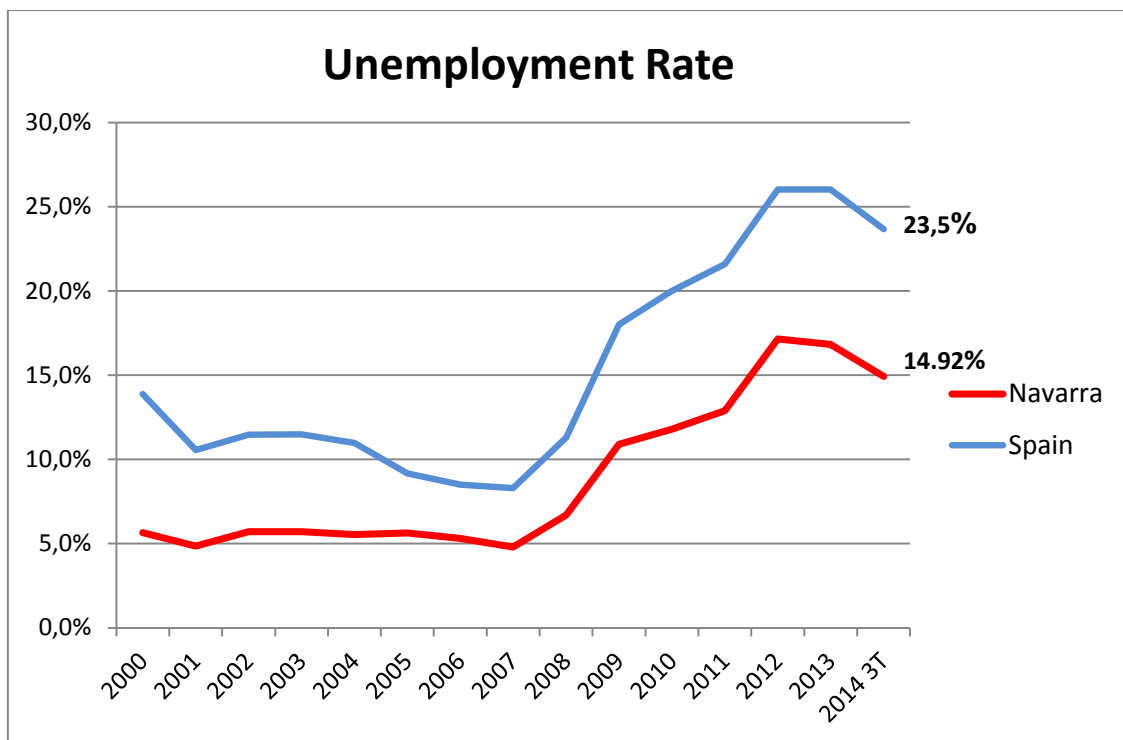
Source: Eurostat 2013, National Institute of Statistics 2013, Navarra Institute of Statistics 2013

Navarra maintains a higher Standard & Poors credit rating than Spain as a whole. Prior to April 2010, Navarra's credit rating had been the highest possible AAA rating. However, as with most other regions in Europe in 2011, it was downgraded to reflect the deepening crisis within the Eurozone.

According to data from 2014, Navarra has a rating of 'A-' two levels above the level of Spain rating (BBB).

EMPLOYMENT. NAVARRA, THE REGION WITH THE FIRST LOWEST RATE OF UNEMPLOYMENT

The unemployment rate in Navarra is the first lowest in Spain. In the fourth quarter of 2014 it stood at 14.92%, in contrast to the national average of 23.5%.

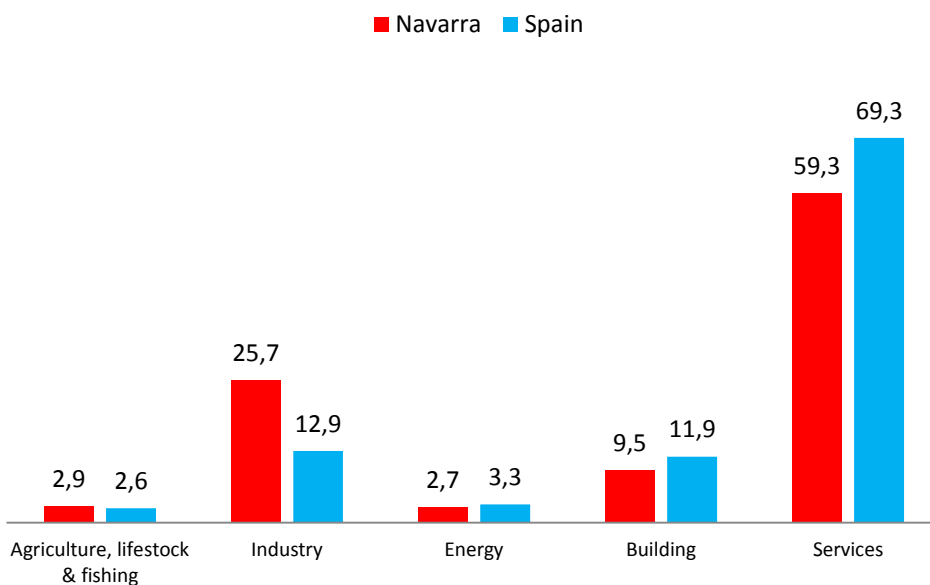


(2014: EPA 4th Quarter 2014). Source: National Institute of Statistics

1.3. Industrial economy

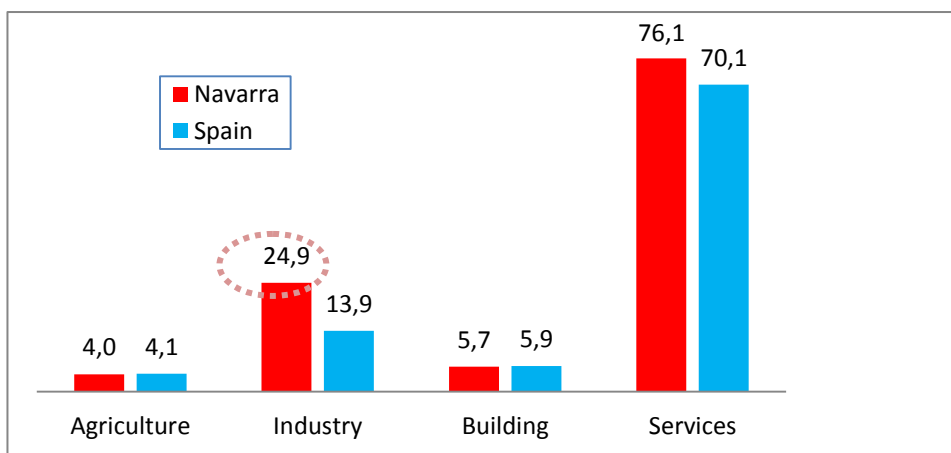
The economic structure of Navarra presents a remarkable specialization in the industrial sector. Proof of this is the significant weight involving goods and automotive industry in its economy.

Regional Gross Added Value (%) by economic sector (2011)



Source: Navarra Institute of Statistics and National Institute of Statistics

Employment (%) by economic sector (Fourth quarter 2014)

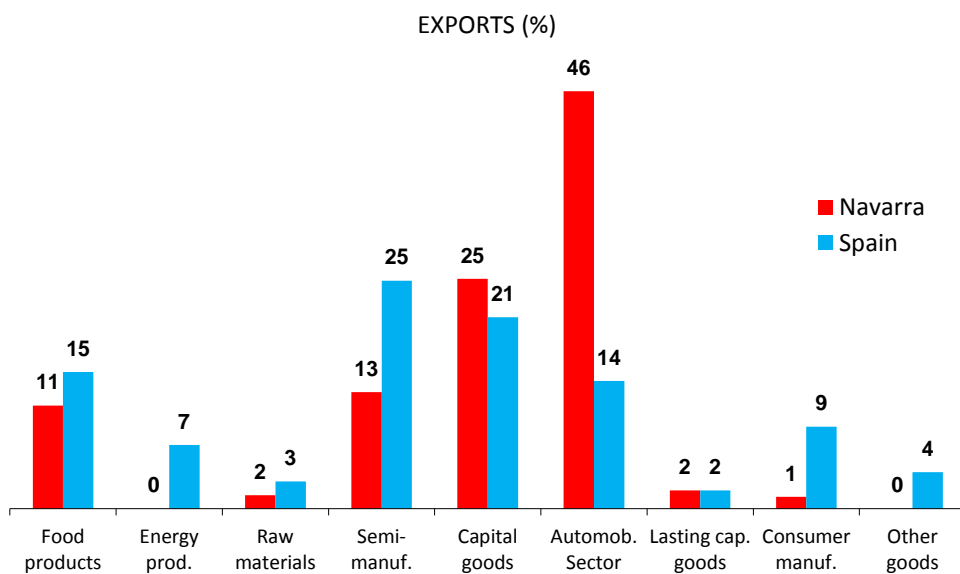


Source: Navarra Institute of Statistics and National Institute of Statistics

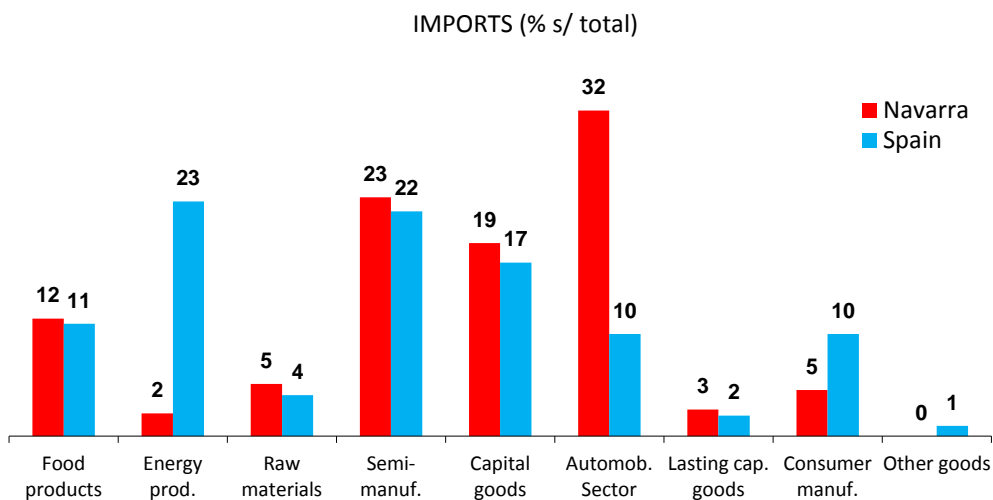
1.4. Global economy

Navarra's exports have grown a great deal in recent years. In the period January-December 2013, the total value of exports from Navarra grew to over 7.3824 billion euro.

Foreign trade in goods – Navarra vs Spain by sectors (2013)



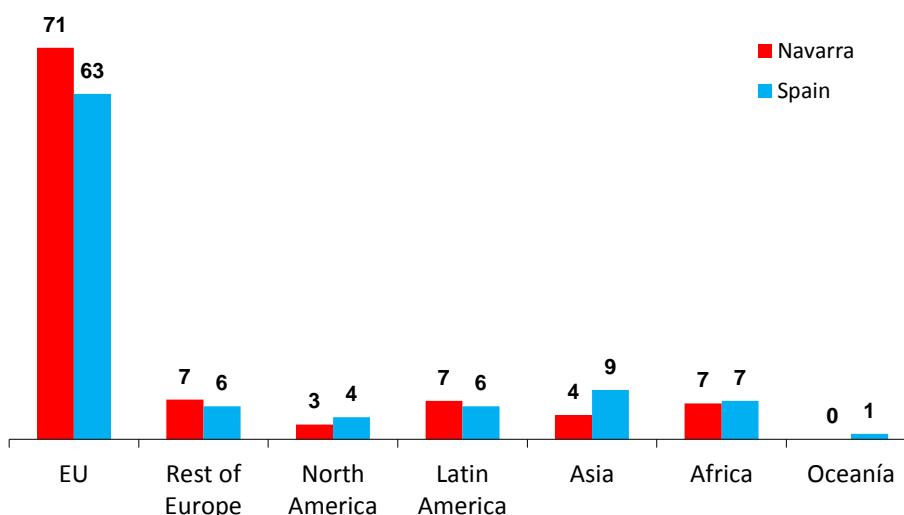
Source: Statistics National Institute and Spanish Federation of Chambers of Commerce



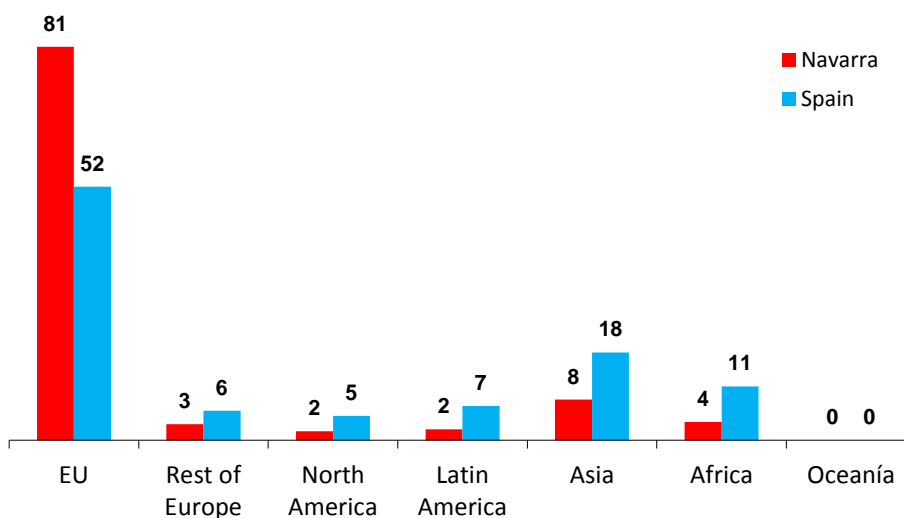
Source: Statistics National Institute and Spanish Federation of Chambers of Commerce

Foreign trade in goods– Navarra by geographical area (2013)

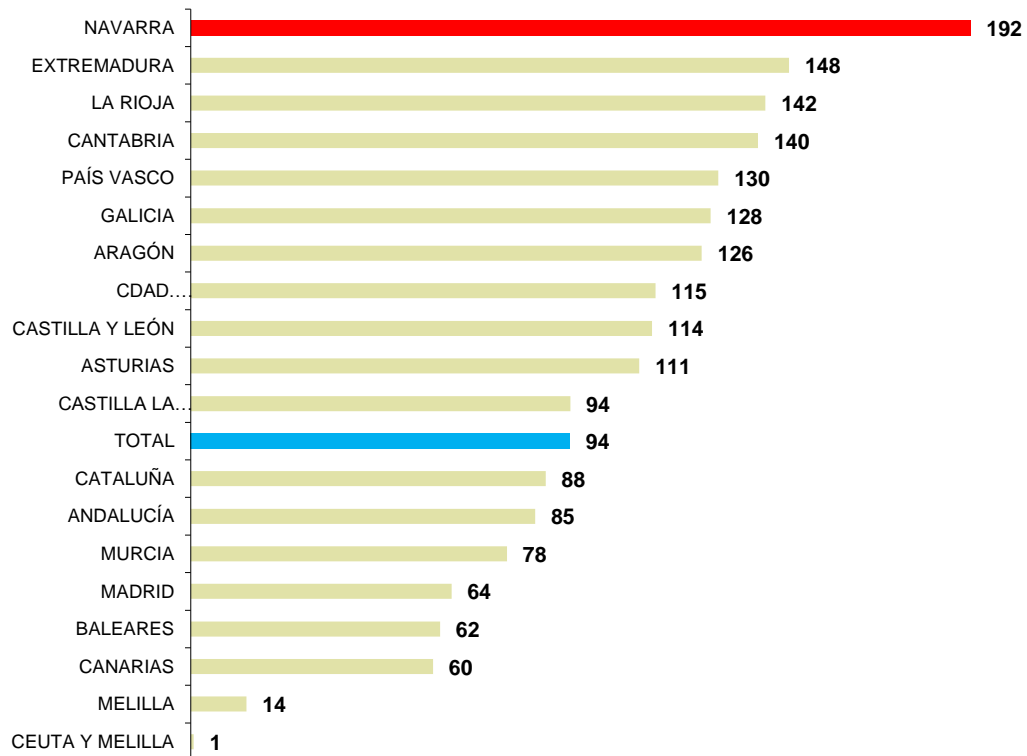
EXPORTS (%)



IMPORTS (%)

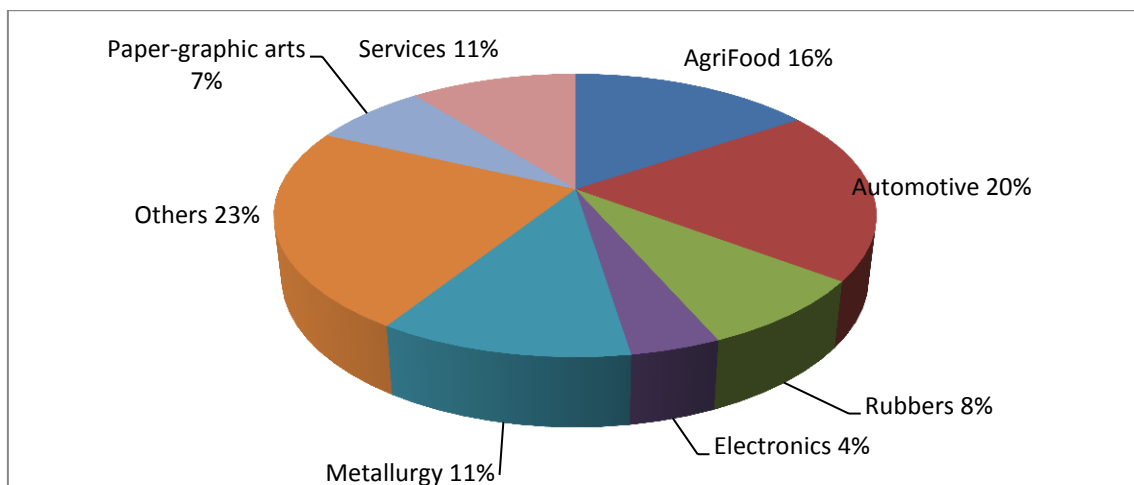


According to the latest report of the Regional Directorate of Commerce in Navarra, the data for the period January-December 2013, threw a **coverage rate of 192.4% in Navarra**. In the case of Spain the coverage rate was 93.6%, placing it as the first region in absolute value of its trade balance.



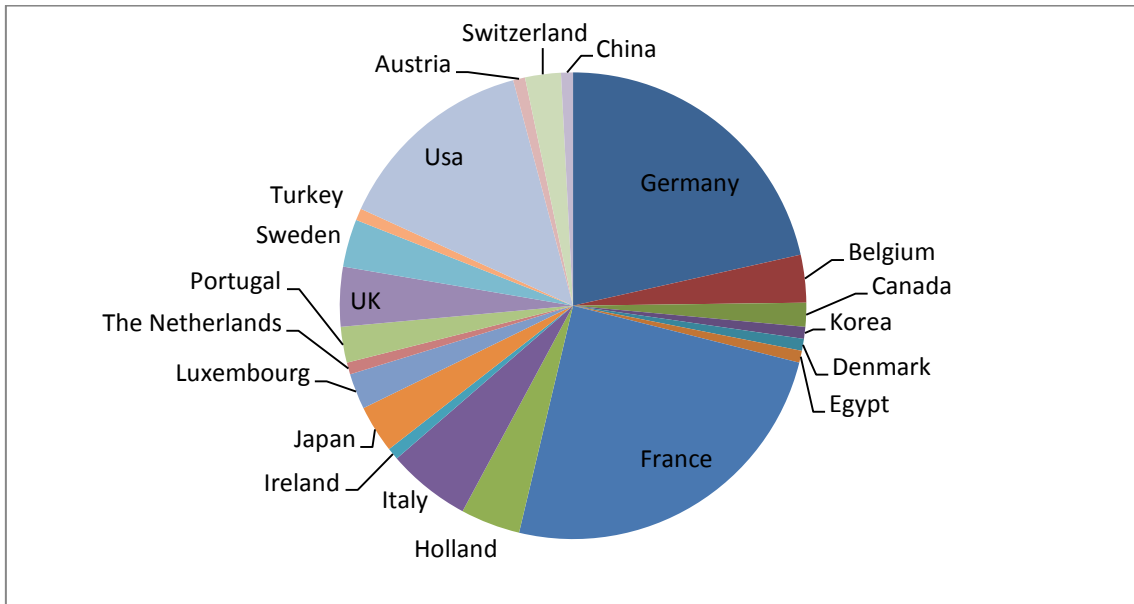
Currently, there are over 100 multinational companies from 20 countries operating in Navarra. The following graph shows the distribution, both by activity and by country of origin:

Companies by activity



Source: Sodena

Companies by country of origin



Source: Sodena

2. WHY INVEST IN NAVARRA?

2.1. Its strategic location and modern transportation infrastructures allow access to the richest European markets

Navarra has a well-developed road network. It is located on the frontier with France to the north and it is crossed by several motorways that afford easy access with the rest of Spain and Europe.



Excellent national highway connections to	Madrid	Barcelona	Zaragoza	Vitoria	Bilbao	Pasajes
Top 2 consumption centres	X	X				
Top 3 Logistic platforms	X	X	X			
Top 4 Goods Airports	X	X	X	X		
Several Seaports		X			X	X

Road Transport

The main distances from Pamplona by road are:

Pamplona – Madrid: 411 km

Pamplona – Barcelona: 434 km

Pamplona – Zaragoza: 181 km

Pamplona – Bilbao: 159 km

Pamplona – Vitoria: 97 km

Pamplona – Lisbon: 918 km

Pamplona – Paris: 900 Km

Pamplona – Pau: 240 Km

**NAVARRA HAS A
MODERN
TRANSPORTATION
INFRASTRUCTURE**

Air transport

There are 8 daily flights to Madrid from Pamplona with flight times of less than an hour, which can then connect you to flights anywhere in the world. By car you are within a two-hour reach of several other international airports with flights to the most important European destinations.

The major freight airports servicing Navarra are Vitoria (97 km to the west) and Zaragoza (182 km to the east). Both airports are listed respectively in fourth and third position on the list of main freight airports in Spain.

Train

The high-speed Alvia train links Pamplona to Madrid in three hours and to Barcelona in four hours. A further upgrade of the high-speed rail network due by 2015 will integrate the Navarra railway system within the main European railway networks.

A planned high-speed network will cross Navarra. This new infrastructure will connect the existing high speed line (Sevilla - Madrid - Zaragoza - Barcelona) with the "Basque Y" (the connection to the European high-speed network).

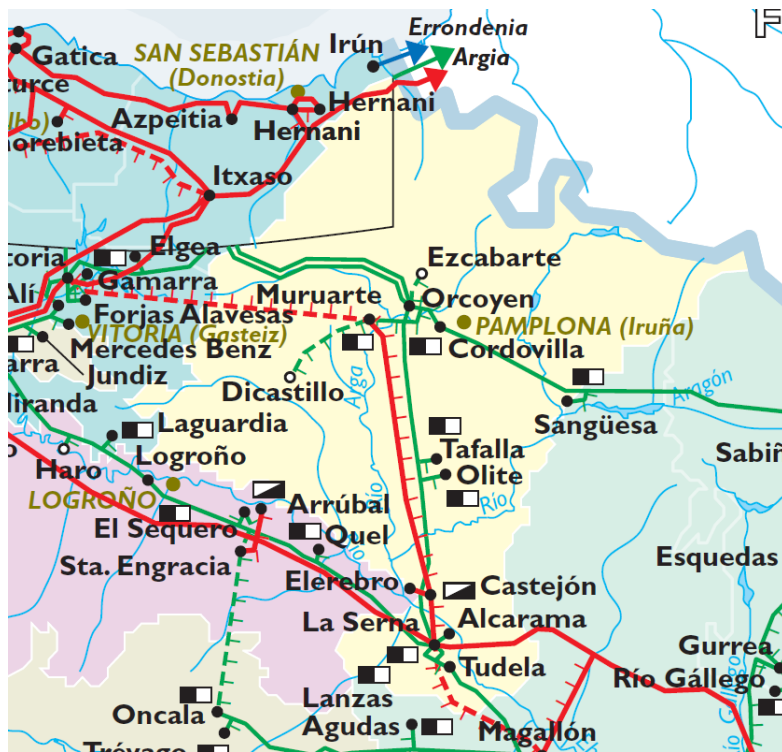
Ports

Navarra is situated between the two main Spanish ports of Bilbao (159 Km) and Barcelona (434 km). Bilbao's port is one of the most important transport and logistics hubs in the Atlantic European Arc. The UK, Russia, Netherlands and Nordic countries are among its main markets.

INFRASTRUCTURES

Navarra has an extensive natural gas and electric power infrastructure capable of meeting the demands of large-scale energy consumers.

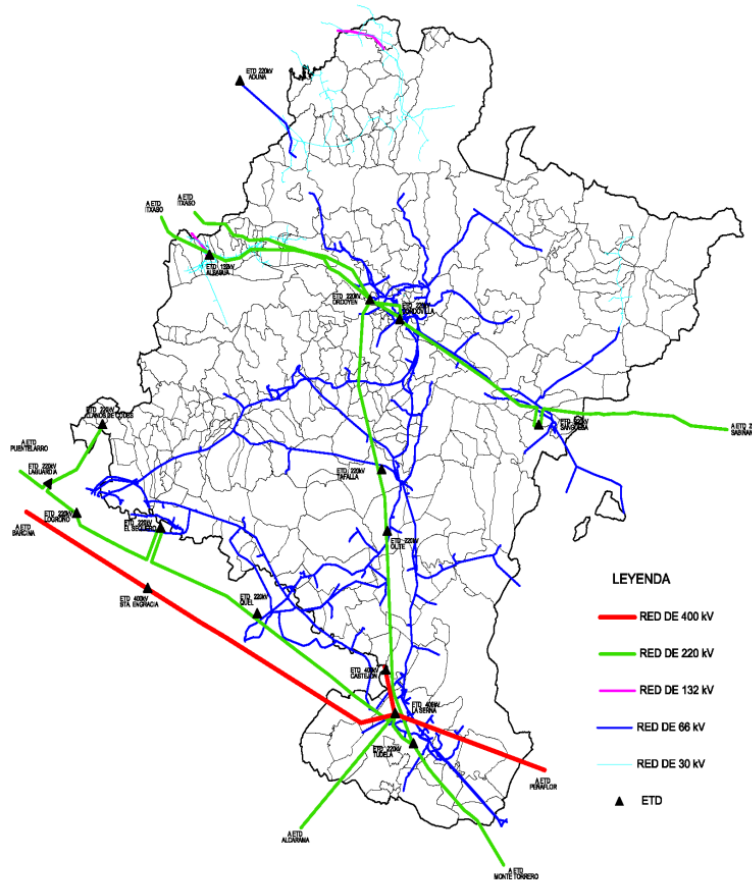
Electricity. Transport and distribution network in Navarra. Current situation



Líneas	Circuitos		Tensiones	
	previstos	instalados		
En servicio	1	1		220 kV
	2	1		132 kV
	2	2		66 kV
En construcción	1	1		< 66 kV
Cable submarino / subterráneo	En servicio			
	En construcción y programadas			
Prevista transformación a tensión superior				

	En servicio	En construcción y programadas
Subestaciones		
Centrales	Hidráulica	
	Térmica clásica	
	Ciclo Combinado	
	Eólica	

Map: gas transport and distribution network in Navarra. Current situation

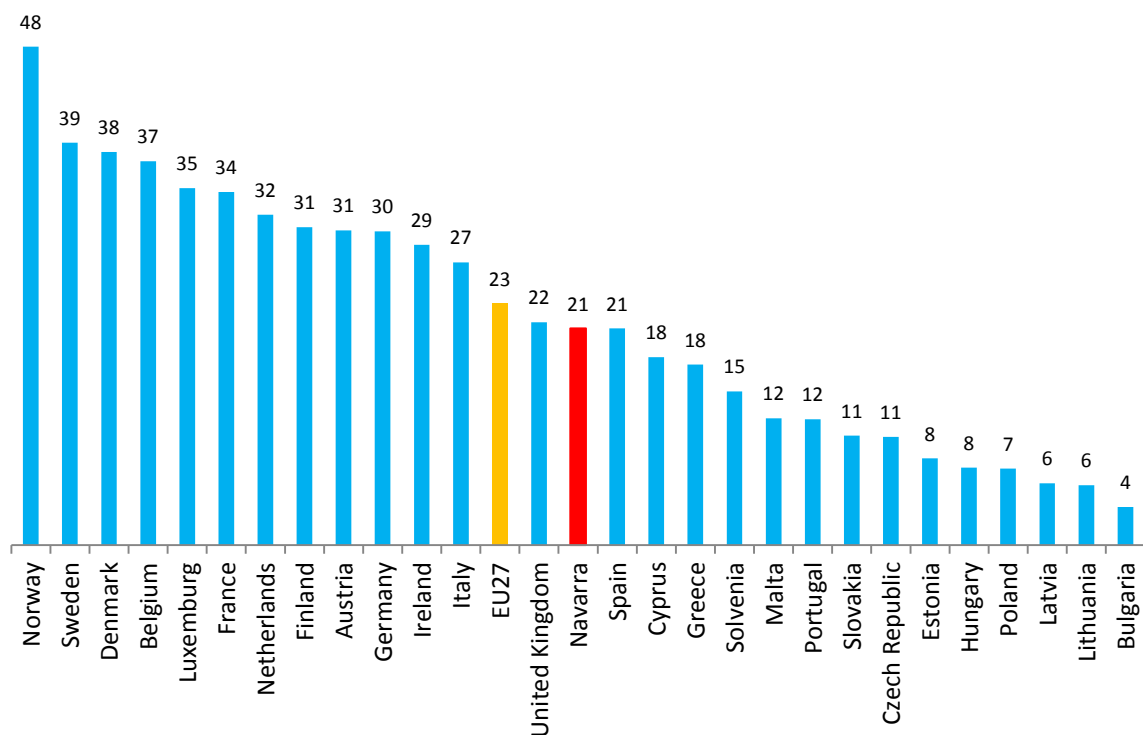


Spanish energy prices are in line with other EU countries, operating in a non-regulated power generation market.

2.2. Its competitive costs compared to Europe

Navarra offers very competitive wages and salary costs, below the EU-15 and EU-25 averages.

Hourly labor costs EUR (Year 2012)



Source: Eurostat

According to the Institute of Statistics of Navarra in the first quarter of 2013, the labor cost per hour of current work was 19.50 euro.

2.3. Its own taxation system

Navarra has a high level of self-government, enabling it to maintain its own, differentiated tax system with a clear focus on providing incentives for investments in production facilities and equipment.

The main **Corporate Tax** differences between Navarra and the rest of Spain are:

Type of Company	Navarra	The rest of Spain
Large Firm	25%	28% en 2015 25 % en 2016
SME	23%	
Micro SME	19%	

Size of company is defined as follows:

- ✓ Large Firm: Companies with a turnover > 10 million Euros.
- ✓ SME: Companies with a turnover of between 10 and 1 million Euros.
- ✓ Micro SME: Businesses with a turnover of less than 1 million Euros.

A Joint Venture will be considered Large Firm if one of the partners, with at least 25% of shares is a Large Firm.

The taxes described above are theoretical rates. However, when you consider tax depreciation, reductions on the tax base and tax deductions on the rate below mentioned, we asses that **the effective tax rate in Navarra is 15%** (Memo 10th Technical Meetings OCEX, Sevilla 23 and 24 May, "Corporate tax in Navarra").

2.3.1. Tax Depreciation

In general, on comparing the tables of amortizations from Spain and Navarra, types in Navarra exceed two or three points the Spanish average in most cases.

Navarra also has freedom of depreciation and special plans for tax depreciation. Specifically, there is freedom of depreciation for elements of tangible fixed assets whose unit value does not exceed €1,800 and elements related to R&D exclusively and permanently. In the case of buildings, the parts that are related to R&D activities.

2.3.2. Reductions on the tax base

SPECIAL RESERVE FOR INVESTMENT CREDITS

In Navarra 45% of the amounts accountable for a special investment reserve with a limit of 40% of the taxable base can be reduced from the tax base. The minimum amount provided for the financial year is euro 50,000. The amount allocated to the reserve must be made within two years from the closing of the year in which profits for the reserve were provided and invested in new tangible fixed assets, excluding land which is linked to the development of an economic activity. The elements must remain in operation in the taxpayer's facilities for at least 5 years.

In Spain, this deduction only applies to SMEs with a turnover of less than € 10M that pay taxes in the 25-30% range. The 5% deduction is for companies that are taxed at a 20-25% reduced rate due to maintenance or creation of jobs.

	Navarra	Rest of Spain
Special reserve for investments credits	<p>45% deduction (from the tax base) (SME 60%) of the sums allocated in the special reserve for investments accounts, with a 40% limit of the tax base.</p> <p>The minimum sum to be allocated in a financial year is € 90,000 (SME €50,000)</p> <p>Investment period: 2 years</p>	<p>Fee deduction: 10% SMEs and 5% (reduced tax rate) on profits before tax.</p>

PATENT BOX

The Patent Box is a tax system that allows to reduce taxable corporate income tax by the amount of income that comes from the sale and / or transfer of intangible assets. Currently, the reduction in Navarra is applied to the net income obtained.

	Navarra	Rest of Spain
Patent Box	60%	60%

2.3.3. Negative tax bases

The losses that a company might incur can be used to reduce the taxable base for a 15 years period.

2.3.4. Tax deductions

With regard to tax deductions, the following table presents the most significant:

	Navarra	The rest of Spain (except Basque Country)
Deductions for investments in new tangible fixed assets and investments in real estate ¹	10%	None
Deduction for activities in R&D ^{2,3,4}	40%	25%
Deduction for carrying out activities of technological innovation ⁴	15%	12%
Environmental friendly activities biomass	15%	8%
Deduction for job creation with permanent contracts ⁷	5.000 € for new contracts (6,800 € in the case of disabled persons).	3.000 € (only for companies with <50 workers, only first contract and

	2,500 € for former temporary contracts (3,200 € for disabled persons)	contracted < 30 years)
Deduction for company contributions to employment pensions schemes or mutual benefit societies that act as an instrument of social insurance, and for contributions to safeguarding wealth/patrimony of disabled persons	10%	None

¹ Investments must be made in new fixed assets. It does not include land. Assets acquired through leasing are also deductible. Must exceed the amount of 6,000 euro in the fiscal year and in addition must exceed 10% of the sum of the existing book values or 15% of the assets of the same nature.

² The tax rating of an R+D Project is given by the Department of Economy, Finance, Industry and Employment of The Government of Navarra at the same time that it approves subsidies for R+D and this is binding on the tax conditions. A motivated report of qualification to be obtained through a Certification Firm and the Ministry of Economy and Competitiveness is required in Spain.

³ Navarra: In general 40% with an additional 10% for qualified researchers expenses and for projects contracted with universities. Spain: In general 25% and up to 42% for expenses that exceed the average of the previous two years. An additional 17% for qualified researchers expenses and projects contracted with universities.

⁴ The SME's can discount tax on deductions on R+D+i although the actual payable tax returns might be negative with a limit of up to 25.000 Euro per tax year.

The job creation grant is given on the condition that the total average workforce of the company is maintained for the following twelve month, after the tax reduction is granted.

⁸ Concept of increase in export ratio (relative to the previous year):

- The percentage of sales abroad over its overall sales exceeds 5 percentage points the percentage of the previous year.
- That sales abroad have risen 10% over the previous year.

The period for deductions is 10 years.

The following deductions can be used without fee limit:

- Deductions for R & D + i
- Deductions for ICT
- Deductions for job creation
- Deductions for capital expenditures made before the beginning of the activity of the company.

All other deductions cannot exceed 25% of the overall fee each year.

2.3.5. Other tax advantages

SOCIETY FOR THE PROMOTION OF ENTERPRISES (SPE)

The Department of Finance of the Government of Navarra, on request, will be able to grant a company the qualification of Society for Promotion of Enterprises.

As a requirement for the granting, the social purpose of the company must be the promotion or development of companies through temporary participation in their capital and its social capital must exceed € 3,005,060.

The advantages of SPEs are:

- No inclusion in the taxable amount of income derived from the transfer of stocks and shares.
- No inclusion in the taxable amount of income derived from the transfer of assets if the amount of such transfer is reverted.
- Tax credits of 20% of the monetary contributions that taxpayers make on the equity of SPEs.
- 100% deduction of dividends received.
- Deduction of income derived from shareholder loans granted under certain conditions.

NEW AND INNOVATIVE FIRM

The Government of Navarra has created a new category of business firm under the title “New and Innovative Firm” which receive the following tax concessions:

- Tax free for company operations.
- Tax free for economic activities.
- Automatic granting of a postponement of payment to the Tax Office in Navarra of up to one year without interest or guarantees.

- Tax exemption on account of company tax.
- People who invest in this type of company would have a tax reduction on their income tax of 20% of the investment made.

Such company must first meet the following conditions:

- Be a normal company with less than 5 years in existence.
- Have a turnover below 10 million Euros.
- Carry out an economic activity in which:
 - The costs of R+D+i are higher than 15% of the total expenses of the company or,
 - Work on products, processes or services which are technologically innovative.

NON –RESIDENT TAX PAYERS

People who keep residence in Navarra for tax purposes after having moved to another part of Spain have the right to pay taxes as non-residents at a single tax rate of 24% whenever the move to another part of the Spanish territory is to carry out some special highly-qualified job or for research reasons or for cases where renowned professors or other recognized academics have taken up some new post.

2.4. Its government support

GRANTS FOR INVESTMENT

The **calls** for investment grants **are currently closed**. The new grants are expected to be called in early 2015. Throughout 2013, the Government of Navarra, through the Department of Economics, Finance, Industry and Employment, has been conducting the development of a new framework of support in order to adapt to the current economic and financial circumstances.

As a guideline in the previous call, grants were:

Size of business		
Small	Medium	Large
Up to 30%	Up to 20%	Up to 10%

The investment grants are repayable grants that include both tangible and intangible assets.

In any case, as stated above, investments in plant and equipment and investment property have a 10% deduction, which amounts to almost a 15% grant (we should note that the grant is taxed as any other income).

GRANTS FOR R&D&I

There are several programs and grants available for R&D&I projects. Some of the current grants of The Government of Navarra are:

Bonos SIC: grants for contracting specialized consultancy firms that advise companies on how to prepare proposals for R&D projects for national and EU calls. 2015 Budget: €600,000

Bonos Tecnológicos: to promote the outsourcing of R&D services to specialized research centres. 2015 Budget :€600.000

Training program for technologists: support for collage graduates recruitment by companies, Technology Centers and Universities to carry out R & D activities. 2015 Budget :€ 1,500,000

R&D Projects: Support for research and development projects in the categories of: base research, industrial research and experimental research. The cooperative and supraregional projects will be prioritized to promote open innovation. Incentive in the form of non-repayable grant with maximum of € 250,000 for each beneficiary and the Next Percentage of eligible expenditure

As a guideline in the previous call, grants were:

		Ayuda %			
		Tamaño de la empresa			
	TIPO DE PROYECTO	Micro Enterprise	Small Enterprise	Medium Enterprise	Large Firm
A	Mínimum	30	25	20	10
B	Collaboration between unrelated companies	15	15	10	5
C	Recruitment of technology centers	5-15	5-15	5-15	5
	Máximum B+C	15	15	15	10
D	Disability criteria	1-3	1-3	1-3	1-3
E	Balanced representation between men and women	2	2	2	2
	Máximo porcentaje de ayuda	50	45	40	25

Statewide, the CDTI, a national entity which finances technological innovation, has opened several lines to foster R&D. The grants can reach up to 75% of the total budget of the project. The aid consists of a non-refundable part (from 5% to 18% depending on the type of project and company) and another part as a soft loan.

OTHER POSSIBLE SUPPORTS OFFERED BY THE GOVERNMENT

1. Projects of regional interest

The Government of Navarra is a dynamic administration, close to entrepreneurial projects and with a capacity for swift and coordinated response to business demands as its small size favours this approach.

In addition, the Government of Navarra in the Law 15/2009 establishes that certain projects that have special relevance for the economic, social and territorial development of Navarra,

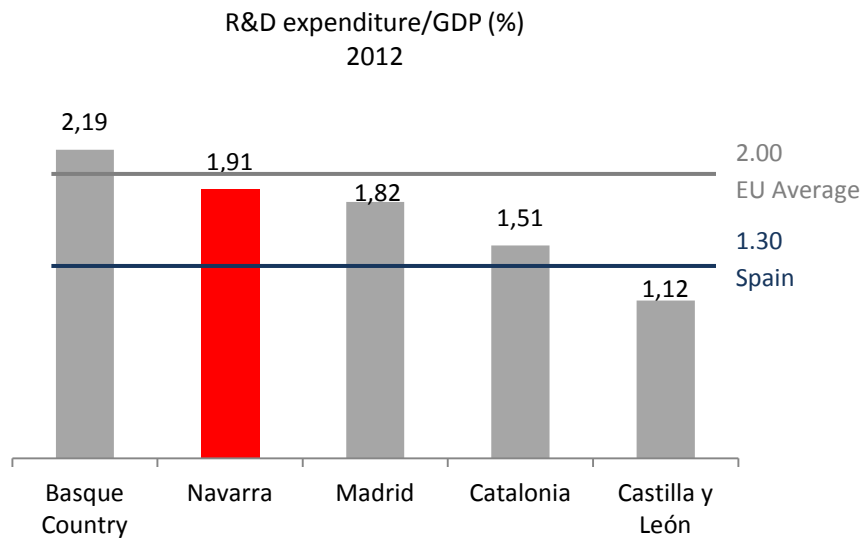
may be classified as "projects of regional interest" which will lead to enjoy preferential and urgent support from all levels of the administration.

2. Availability of land and buildings fitted with basic installations

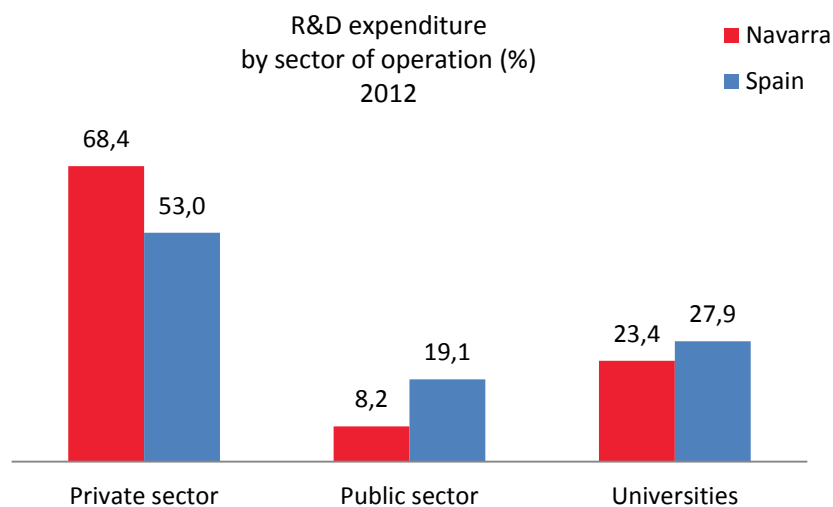
The Government entity, NASUVINSA, has been set up to create industrial estates and warehouses for later sale to particular clients. In some exceptional cases, all the investment in land, buildings and basic installations may be covered by Nasuvinsa, and these could then be let by Nasuvinsa to any firm at an agreed rent. In this way, the initial costs for a new firm could be noticeably reduced.

2.5. Leading region in Spain for innovation and technology transfer

Navarra is the second Spanish region in R&D investment: 1.91% of regional GDP in 2012, above Madrid and Catalonia and close to the EU27 average.



The private sector leads R&D activities with 68.4% of total R&D expenditure.



Employment in R&D has multiplied by 2.5 in the last 10 years to reach more than 5,000 professionals.

The Government of Navarra is undertaking a strategic thinking through the MODERNA plan with 2030 horizon, with the aim of defining a New Economic Development Model for Navarra in the medium and long term.

The Fourth Technology Plan of Navarra 2012-2015 has also been launched to improve business competitiveness, to boost the attraction and transformation of knowledge and to integrate innovation in the European research projects.



VISIÓN 2030

SECTORES ESTRATÉGICOS












- Biotecnología.
- Energías Renovables / Medio Ambiente.
- Industria Agroalimentaria.

MOTORES DEL CAMBIO DE MODELO PRODUCTIVO EN NAVARRA

Most of the existing Technology Centres have been integrated in the Navarra Network of Technology Centres which comprise 11 centres grouped in four sectors.

This network is made up of 850 researchers with a turnover of 60 million EUR.

Aditech Technology Corporation

ENERGY	AGRIFOOD	INDUSTRY	BIOTECH
 CENER	 CNTA <small>Centro Nacional de Tecnología y Seguridad Alimentaria</small> <small>FUNDACIONES DEL GOBIERNO</small>  EVENA <small>ESTACION DE VITICULTURA Y ENOLOGIA DE NAVARRA</small>  Instituto Lactológico Lekunberri <small>Enekari Erakundea</small>	 cemitec <small>Centro Nacional de Tecnología de Alimentos</small>  Fi de Na nanotech  CTEL <small>Printed Intelligence</small>  FIDIMA <small>Fundación de Investigación, Desarrollo e Innovación en Materia Avanzada</small>  ain	 cima  CIB

ENERGY SECTOR

Reference Centre: CENER.

Main services and research areas: wind energy, solar thermal, biomass, solar photovoltaic, bioclimatic architecture and renewable energy grid integration.



The National Renewable Energy Centre (CENER) is specialized in applied research and the development and promotion of renewable energies. It has excellent qualifications and renowned national and international prestige. It currently provides services and performs research work in six areas: Wind, Solar Thermal and Solar Photovoltaic, Biomass, Energy in Buildings and Renewable Energy Grid Integration.

AGRIFOOD SECTOR

Reference Centre: CNTA.

Main services and research areas: green chemistry, food technology and bioprocesses, as well as research activity of the lactological and wine sectors



The National Centre for Technology and Food Safety works on the front line with the agrifood sector in order to open up new paths relating to Quality, Technology, Safety and Innovation in food. Its five major areas are food research, development and innovation, foodstuff control and analysis, in-process assistance, quality and food safety management systems, technical training and consultancy.



The Viticulture and Enology Station of Navarra is a state company created to promote the modernization of the wine sector in Navarra. It is specialized in research, experimentation and dissemination of the most suitable techniques for grape growing and wine production and the management of the official wine cadastre of the Government of Navarra. It is currently integrated in the Institute of Technology and Infrastructure for agrifood sector of Navarra (INTIA).



The Lactological Institute offers dairy produce companies and cattle breeders, a comprehensive service for the sustainable production of safe, healthy and quality food.

INDUSTRY SECTOR

Reference Centre: CEMITEC

Main services and research areas: mechatronics, materials research, nanomanufacturing and environment.



Cemitec stands for multidisciplinary center for industrial technology. This Technology Centre specializes in four areas: Electronics, Mechanics, Materials and Materials Deposition. It encompasses the former centers Fidena, Citean, Cetena, Fidima, and CTEL and aims to contribute to improving the competitiveness of enterprises through the support of R&D projects, technology services and other activities to promote innovation.

BIOTECH SECTOR

Reference Centre: CIMA and NAVARRABIOMED.

Main services and research areas: gene therapy, oncology, hematology, neuroscience and cardiovascular sciences.



CIMA. The University of Navarra, through the Foundation for Applied Medical Research, set up CIMA, the Center for Applied Medical Research. Inaugurated in 2004 this center is the result of fifty years' experience in the School of Medicine and the University Clinic of Navarra as well as the Schools of Science and Pharmacy and the Center for Research in Applied Pharmacobiology. It also has a close relationship with the Schools of Engineering and Nursing.



The Biomedical Research Centre (CIB) is active in research in Health Sciences, in the framework of the objectives and priorities of the Department of Health and the Health Plan of Navarra. Its objectives include promoting research by creating and maintaining stable teams and research lines, guaranteeing their supply of basic equipment and adequate infrastructure. It also manages biobanks in Navarra, most notably related to the brain.

Other Technology Centres set up in Navarra are:

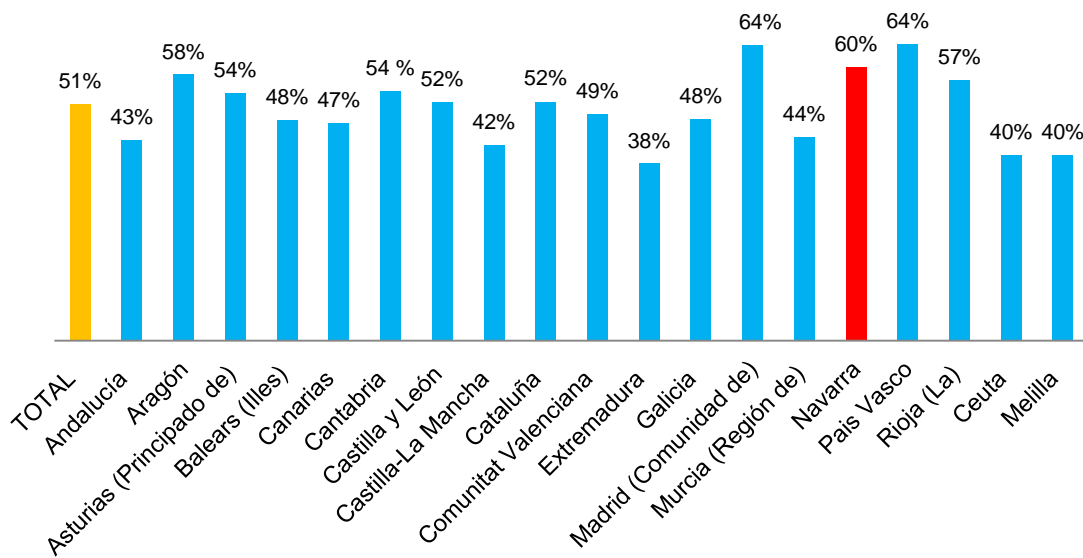
- Industry Association of Navarra (AIN): It is a non for profit organization. In its technical area it offers technology consulting, coupled with an expert team in project management and development.
- L'UREDERRA: This technology centre performs activities of applied research and technological development in the fields of nanotechnology, new materials and advanced environmental technologies.
- Research Centres linked to local Technical Colleges:

idaB	Institute of Agro-Biotechnology	Public University of Navarra
ICAUN	Institute of Food Technology	University of Navarra
CIFA	Applied Pharmacology Research Centre	

2.6. Population with the highest educations profile and qualification in Spain

Navarra population has one of the highest level of education in Spain, next to the Basque Country and Madrid.

% High school and University education level of adult population (2009*)



*Last available data. Source: Education Ministry of Spain

Navarra has excellent educational resources:

- Highest rates of school success in Spain, above the European average
- 19 out of 271 European region with the most highly qualified personnel in science and technology.

Navarra is home to three universities:

- **Universidad de Navarra** (UN). It offers 48 different degrees, 38 masters and 23 doctoral programs with 11,180 students and 906 academic staff (2012-2013)
- **Universidad Pública de Navarra** (UPNA). It offers 19 different degrees, 20 masters with more than 9,000 students and 940 academic staff (2012-2013).
- **Universidad Nacional a distancia** with 27 different degrees with more than 5,000 students (2011-2012)

Navarra also has 33 vocational training centers, 57 secondary schools and over 250 primary schools.

2.7. Leader in standard of living and social welfare in Spain

Navarra is one of the Spanish regions with the **best national indicators in terms of social welfare, access to services and standard of living.**

With a Gini index of 28 and an OCDE human development index (HDI) of 0.97, Navarra is **one of the regions with the highest standard of living worldwide.**



According to a survey made by the national Consumers and Users Organization (OCU), **Pamplona heads the list of Spanish cities with the best quality of life** in terms of culture, leisure, sport, education, mobility and transport, urban landscape, employment and labor market, environment and air quality, safe streets, shops and services, administration, municipal services and healthcare.

What makes Navarra a great place to live in?

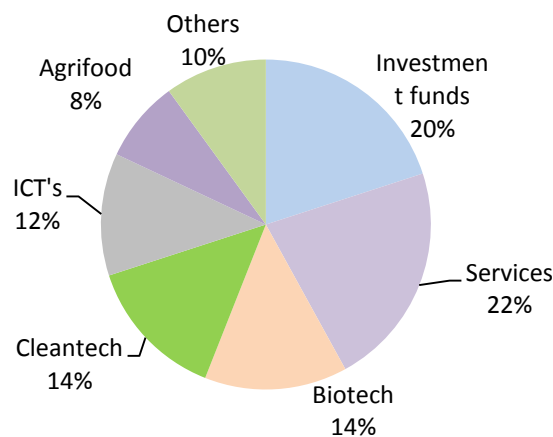
- **Natural Parks** coverage within the territory:
 - Navarra: 13%
 - Spain: 1%
 - European Union: 10%
- Major **sports infrastructures.**
- More than 1,600 **cultural and recreational associations.**
- The first region of Spain to establish **Selective Garbage Collection and Recycling.**
- Exemplary **health care system.**

3. INVESTMENT SUPPORT FROM SODENA

Sodena, Sociedad de Desarrollo de Navarra, is the main instrument of the Government of Navarra for **Regional Business Development**. It was set up in 1984 as a state limited liability company and it is a self-financing organization.

As a **technical partner**, Sodena facilitates all relevant information regarding the ease and cost of doing business in Navarra and introduces the investor to relevant parties during their fact-finding visits to the Region.

As a **financial partner**, Sodena may participate as co-investor, with a minority stake and on temporary basis, in business projects that create value and wealth to the Region. This applies to all phases of company development, from creation and consolidation to expansion and growth. Venture capital is the main financial product offered by Sodena, a constant feature since SODENA was founded. The current portfolio accounts for more than €350M invested in 122 different ventures (43 directly and 79 through 10 funds).



Other financial products such as **seed capital** are also available for new innovative companies and start ups.

The **European Investment Bank** (EIB) has granted the Government of Navarra, through SODENA, a **100 million Euros to finance investment projects** of small and medium enterprises in the framework of Moderna Plan (Economic Development Model of Navarra). This amount represents the first outlay of an €250 million loan approved by the board of the European Investment Bank. SODENA will transfer the funds to regional and national intermediary banks that will lend them to the end users. **Navarra's SMEs and MIDCAPs** will be able to apply for EIB **financing for up to 50% of the investment in the project**. The life span of the loans shall not exceed 12 years with a grace period of 4 years and interest rates will be below market price. The specific conditions of each operation will be negotiated between the beneficiary and the bank.

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