

# Entrepreneurship, innovation, work, and living in Spain for non-EU citizens

Executive summary

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## Introduction.

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In a world characterized by mobility and global competition, both **attracting talent with highly specialized knowledge and attracting investment are essential for the development of countries.**

Spain has **two specific laws to attract talent and international investment to the country :**

- The “**Law 14/2013, of September 27, to support entrepreneurs and their internationalization**”.
- The “**Law 28/2022, of December 21, to promote the ecosystem of emerging companies**”.

Both regulations **have paved the way for the arrival of international talent and investment** who find in Spain great advantages and a favorable environment for the implementation of their innovation, investment projects or the development of their professional careers.

## Background.

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In 2013, Spain approved “Law 14/2013, of September 27, on support for entrepreneurs and their internationalization”, hereinafter, the **entrepreneurs support law**, establishing a favorable regulatory framework to facilitate entry and residence in Spain of non-EU foreigners and thus promoting innovation and economic growth in the country.

The most notable aspects of this law were:

- The **creation of a specific visa for foreign entrepreneurs** with viable business projects.
- The inclusion of **specific visas and residence permits for highly qualified professionals, research personnel and intra-corporate transfer personnel**.
- The incorporation of **tax incentives to attract foreign investment**.
- Simplification of **administrative procedures**. This included reducing bureaucracy in order to speed up decision-making processes.

Subsequently, in 2022, in line with the entrepreneurs support law, “Law 28/2022, of December 21, to promote the ecosystem of emerging companies”, known as the **Startup law**, is approved, with the objective of establish a **specific regulatory framework to support the creation and growth of startups**.

The startup law modifies the beneficiaries of Law 14/2013, creating a **new category of visa and residence authorization for international teleworkers** (“digital nomads”) that was not initially provided for in the entrepreneur support law, thus facilitating **immigration of economic interest for Spain**.

Both the **entrepreneur support law** and the **startup law represent a milestone in the evolution of the business environment in Spain**, offering a series of significant advantages to the broad typology of actors that can benefit from both regulations.

## Measures for entrepreneurial people.

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One of the most notable aspects of the entrepreneur support law is the provision of a **specific visa for non-EU entrepreneurs with innovative business projects and/or of special economic interest for Spain**, a measure designed to encourage them to establish their residence and activities in our country, contributing to economic growth and the development of innovation.

### What does the visa for entrepreneurs consist of?

- 1. Specific requirements.** To qualify for this visa, you must present a solid business plan that details your business project.
- 2. Agility in the process.** One of the most notable aspects of this visa is the agility in the application process.
- 3. Support in the establishment process in Spain.** The law also provides support through adaptation and orientation programs to help entrepreneurs establish themselves in the country.

4. **Ease of access to the European market.** Spain makes it easier for entrepreneurs to access the European market.
5. **Tax incentives.**
  - 15% Corporate Tax
  - Postponement before the Administration
  - Exemption of €50,000 in the delivery of shares
6. **Collaboration with the business ecosystem.** They can benefit from collaboration with incubators, accelerators and entrepreneurship support programs.
7. **Financing opportunities.** Encourages the generation of financing opportunities, including venture capital investment and public financing for innovative projects.
8. **Family reunification.** The visa includes your immediate family members.
9. **Stability.** The duration will be for 1 year and once completed, you will be able to request authorization for 3 years with the possibility of renewal for 2 more years, if you continue to meet the requirements.

## Measures for international investors.

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The entrepreneurs support law establishes a **specific visa for non-EU entrepreneurs with innovative business projects and special economic interest for Spain**, a measure to encourage the establishment of residence and business activities in the country, contributing to economic growth and development of innovation.

### What is the visa for international investors ?

- **Specific requirements.** Minimum investment thresholds are established designed to attract high net worth investors.
- **Agility in the process.** Bureaucratic requirements are reduced for non-resident investors, as they will no longer be required to obtain the NIE and will be able to acquire a NIF through electronic means.
- **Support in the establishment process in Spain.** The possibility of obtaining long-term residence for foreign investors has been introduced.



## What advantages does the granting of this visa provide?



### **Security**

Transparency and clarity of the minimum investment thresholds.



### **Tax incentives.**

Tax advantages are offered to attract foreign investment with the following specific measures:

- Personal income tax deduction of up to 50%, up to a maximum of 100,000 euros.
- Investment in companies with up to 5 or 7 years of life (depending on the sector).



### **Family reunification.**

The residence visa for investors also includes their immediate family members, which makes family reunification possible.



### **Stability.**

The duration will be for 1 year (*except for the acquisition of real estate through a deposit contract, which is six months*) and once completed, you may request authorization for 3 years with the possibility of renewal for 2 more years, if you continue to meet the requirements.

## Measures for professionals and research personnel.

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The **residence visa for highly qualified professionals, research personnel and intra-corporate transfer personnel** has acquired a fundamental role in attracting this profile of highly qualified and specialized professionals.

### What does the visa for professionals and research personnel consist of ?

- **Specific requirements.** To be eligible for this visa you must meet several specific requirements.
- **Agility in the process.** Accreditation of compliance with these requirements will be carried out only once, for the subsequent registration of the company in the Unit of Large Companies and Strategic Collectives, which will be valid for three years, renewable if the requirements are maintained.
- **Support in the establishment process in Spain .** Once in Spain, holders of this visa can work in their fields of specialization, whether in research institutions, universities, technology companies or innovation centers.

## What advantages does the granting of this visa provide?



### **Possibility of obtaining permanent residence.**

The law introduces the possibility of requesting long-term residence. In this sense, the residence authorization for these profiles will be 3 years or equal to the duration of the contract. Once the term has expired, you will be able to request renewal for 2 years, being able to obtain permanent residence after 5 years.



### **Family reunification.**

This visa includes immediate family members.



### **Stability.**

It will last for 1 year (*unless the work period is shorter, in which case the visa will have the same duration*) and once completed, you may request authorization for 3 years with the possibility of renewal for 2 more years, if you continue to meet the requirements.

The startup law adds a new visa category to those already contemplated in the entrepreneur support law. This is the category of **international teleworkers** (“ **digital nomads** ”). This new category is planned for nationals of other countries who travel to Spain with the aim of carrying out a work or professional activity remotely for companies located outside the national territory, through the exclusive use of computer, telematic and telecommunications means and systems. .

### What does the visa for professionals and research personnel consist of ?

- **Specific requirements.** The person must have completed undergraduate or postgraduate studies at universities, or have a vocational training degree, or a degree issued by a business school, or have at least three years of professional experience.
- **Support in the establishment process in Spain .** Within a period of 60 calendar days before the expiration of the visa, they may request residence authorization for an international remote worker, as long as the conditions that generated the right are maintained, before the Unit of Large Companies and Strategic Collectives.

## What advantages does the granting of this visa provide?



**Tax incentives.** The startup law provides benefits for digital nomads.

- Tax rate of 24% on work performance up to €600,000, and 48% on any amount higher.
- The period to access the Non-Resident Income Tax (IRNR) is reduced to 5 years.



**Family reunification.** This visa includes immediate family members.



**Stability.** It will last for 1 year *(unless the work period is shorter, in which case the visa will have the same duration)* and once completed, you may request authorization for 3 years with the possibility of renewal for 2 more years, if you continue to meet the requirements.

## Simplification of procedures.

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The entrepreneur support law has had a significant impact on **simplifying administrative procedures**, accelerating decision-making in the business environment.

Through the simplification of bureaucratic procedures, a more favorable environment has been achieved for entrepreneurs and the business community.

The following initiatives have been carried out:

- 1. Entrepreneur Assistance Points ( PAEs )**  
Advice to entrepreneurs on the procedures for the creation and development of companies.
- 2. Single Electronic Document (DUE)**  
Creation of companies electronically, reducing the burden of paper procedures and saving time in decision-making.
- 3. Simplification of administrative procedures**  
Reduction of bureaucratic requirements for investors who do not reside in Spain, as well as the authorization of 2 electronic days to obtain the NIF.
- 4. One stop shop for filing taxes**  
Reduction of the bureaucratic burden in the tax area, making it easier for companies to comply with their tax obligations.
- 5. Procedures for obtaining visas and residence authorization**  
Streamlining procedures for obtaining visas and residence authorizations for investors and entrepreneurs.

## Impact of the entrepreneur support law and the startup law.

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### Entrepreneurs support law

- It has promoted the **creation of companies in a more accessible and agile way**, thanks to the introduction of measures such as the PAE and the DUE.
- It has had a **positive impact on job creation**. The simplification of procedures for hiring workers and the flexibility of labor legislation has stimulated hiring.
- It has encouraged the **arrival of foreign investors and entrepreneurs**, which has brought new ideas, technologies and approaches to the Spanish business ecosystem.

### Startup law

- It has fostered the **growth of the technological entrepreneurship ecosystem**, which is reflected in its value, which has risen to €93 billion in 2022.
- **The number of investment operations** has increased, reaching its historical maximum with a total of 424 transactions.
- It has **attracted international talent**, enriching the research and innovation environment in Spain.
- It has **facilitated collaboration between companies and research centers** and has led to significant advances in areas: technology, biomedicine, energy and AI.

## Conclusions.

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- 1. The promotion and stimulation of entrepreneurship.**  
New national and international entrepreneurs start and develop new businesses in Spain.
- 2. Attraction of foreign investment.**  
Contributing to economic growth and job creation.
- 3. Promotion of innovation.**  
Driving important advances in various industries.
- 4. Simplification of administrative procedures.**  
By digitizing and automating processes to boost efficiency.





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