

**Fiem**  
YOUR CREDIT FROM SPAIN



GOVERNMENT  
OF SPAIN

MINISTRY  
OF ECONOMY, TRADE  
AND BUSINESS

SECRETARIAT OF STATE  
FOR TRADE

DIRECTORATE GENERAL  
FOR INTERNATIONAL TRADE  
AND INVESTMENTS



# YOUR CREDIT FROM SPAIN

OFFICIAL FINANCIAL SUPPORT FOR THE INTERNATIONALIZATION OF SPANISH COMPANIES

# WHAT IS FIEM?

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The Corporate Internationalization Fund (FIEM) is a financial instrument managed by the Secretary of State for Trade that aims to promote the presence of Spanish companies abroad.

To this end, it offers financing for your export or investment contracts abroad, acting as if it were a bank without being a bank.

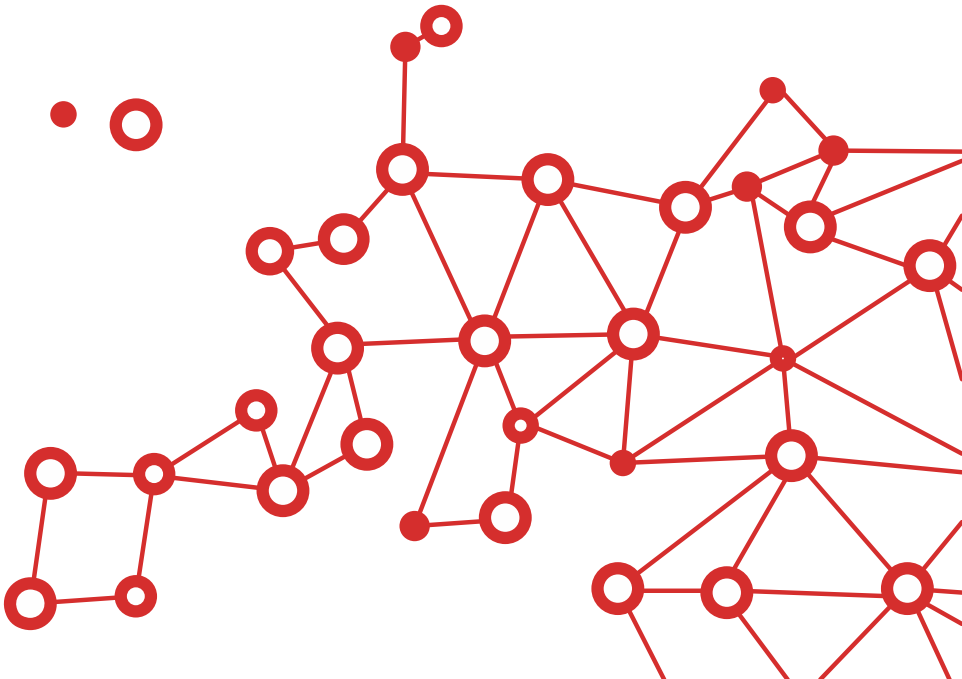
The beneficiary of FIEM funding is the foreign client of the Spanish company, although the application must be made by the Spanish company.

FIEM's versatility allows it to finance projects carried out by Spanish companies in practically any country in the world, with very favourable financial conditions and low commissions.

FIEM's financing contributes to increasing the competitiveness of the Spanish company's commercial offer, and prevents the company from getting into debt by ensuring that it is paid directly from Spain. The foreign client, for its part, obtains a financial facility to pay the contract.

There are only two requirements: the existence of Spanish exporting traction and a solvent guarantee.

In any case, FIEM tries to adapt to the needs of each project, showing full flexibility to the extent of its possibilities.

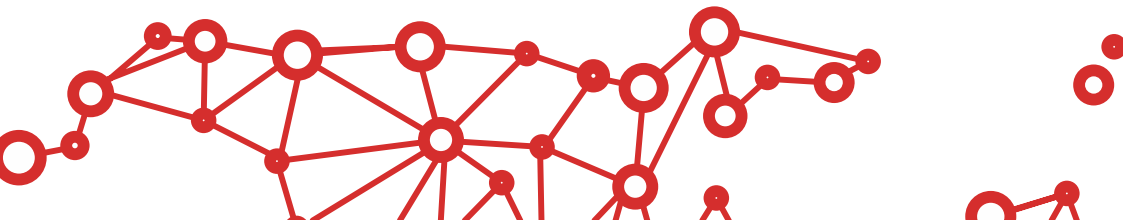


# BASIC CHARACTERISTICS

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Spanish public fund for the financing of projects for the export of goods and/or services (Spanish and from third countries) and direct investment abroad by Spanish companies.

- **Length of repayment period:** Finances medium and long-term operations (over 2 years).
- **Amount:** There is no minimum contract amount to be financed. The maximum amount is limited only by the annual overall approval ceiling of FIEM (€500 million)
- **Currency:** Euro or USD, although other currencies admitted to official quotation by the ECB could be considered.
- **Spanish content:** The project must incorporate a significant percentage of exported Spanish goods and services or have Spanish investors. The amount of the credit will be modulated according to the Spanish interest of the project.
- **Financing debtors:** Public or private entities, not resident in Spain.
- **Foreign guarantee:** Sovereign, sub-sovereign, corporate, project finance... The entire credit must be backed by a solid, joint and several guarantee on first demand. Guarantors other than the debtor may be accepted.
- **Sectors:** Any sector except for defence, paramilitary and police equipment exports, those related to health and education projects (unless they incorporate a high technological content) and, in general, activities considered as energy activities in the fossil fuel production chain, with some exceptions.
- **Eligible countries:** In principle, FIEM rules do not set any limitations, except for highly indebted poor countries (HIPC) for which financing will be granted on an exceptional basis. However, especially when the debtor is a sovereign, its debt and economic situation will be assessed to determine its eligibility.
- **Approval:** The Council of Ministers of the Spanish Government and/or the Secretary of State for Trade (for credits which, due to their characteristics, can be charged to one of the existing lines), at the proposal of the FIEM Committee.
- **Financial Agent:** Official Credit Institute (ICO). Responsible for negotiating and signing credit agreements.



# TYPES OF FINANCING

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## EXPORTS OF GOODS AND/OR SERVICES (financing subject to the provisions of the OECD Arrangement on Officially Supported Export Credits)

### EXPORT CREDITS IN COMMERCIAL TERMS

Credits on commercial terms, both to private and public debtors:

- For an amount up to 85% of the value of the exported goods and services plus up to 100% of the value of the local expenditure, provided that it does not exceed 40%/50% (depending on the country category) of the exported goods and services.
- With maturities up to 15, 18 or 22 years.
- At a generally fixed interest rate, referenced to a base rate depending on the currency and term of the credit (OECD Commercial Interest Reference Rate (CIRR)), to which is added a spread calculated according to the risk of the operation financed.

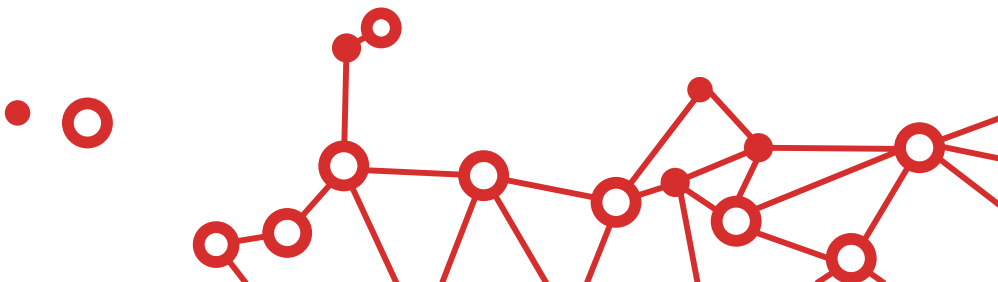
Additional flexibilities exist for certain sectors, such as renewable energies, water projects, sustainable transport, among others.

### TIED FINANCIAL SUPPORT IN CONCESIONAL TERMS

Concessional credits to public debtors in lower-middle-income countries as classified by the World Bank and the OECD:

- For an amount up to 100% of the commercial contract value.
- With a concessionality level of between 35% and 50%, depending on the country's classification. The degree of concessionality of the credit is calculated taking into account several variables such as interest rate, grace period and repayment period.
- The list of countries eligible for concessional financing is published by the OECD and can be found on its website:

[https://www.oecd.org/trade/topics/export-credits/documents/2023-city-class-en-\(valid-from-31-07-2023\).pdf](https://www.oecd.org/trade/topics/export-credits/documents/2023-city-class-en-(valid-from-31-07-2023).pdf)



# TYPES OF FINANCING

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## INVESTMENT OPERATIONS

Credits on commercial terms to finance investment operations of Spanish companies abroad, such as the purchase or creation of a new production or concessionary entity or investment projects of their foreign subsidiaries.

FIEM provides funds for the subsidiary to run its productive activity, or for a start-up company with Spanish capital. FIEM funds are always in the form of debt, never for the capital of the new entity.

The guarantee scheme for these loans can range from corporate (foreign) guarantees to project guarantees (*project finance scheme*).

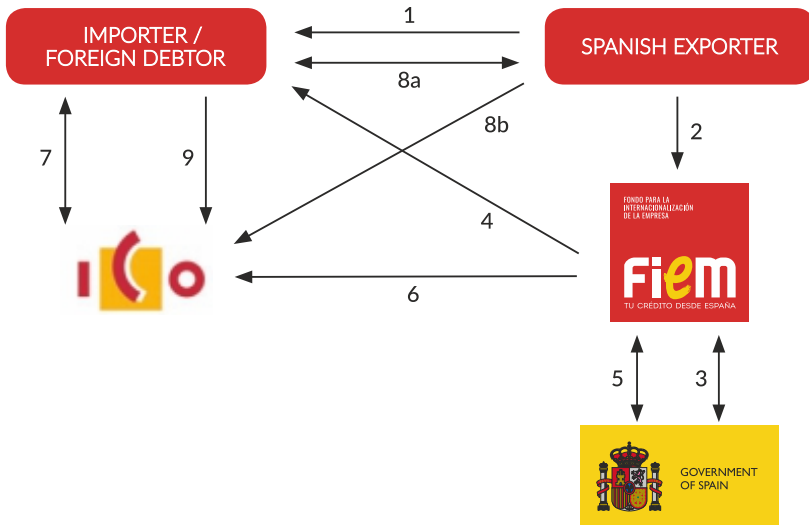
## FIEM'S "LINES"

**FIEM** has specific lines of approval for operations that, for projects with specific characteristics, offer shorter processing times and lower fees.

- **FIEM – SME AND SMALL PROJECTS LINE:** credits up to EUR 10 million per contract performed by a Spanish company.
- **ECO FIEM LINE** for projects to combat climate change (renewables, water, environment, waste management, recycling, substitution of fossil energy sources, energy efficiency, etc.), with particularly flexible conditions, with maturities up to 20 and 22 years.
- **Non-reimbursable line of financing for feasibility studies:** offers grants to foreign public entities (exceptionally they could be considered for foreign private entities) for the execution of feasibility studies, consultancy or technical assistance to maximise business opportunities for Spanish companies abroad.



# HOW TO BENEFIT FROM FIEM?



1. Access to the FIEM platform:  
<https://sede.serviciosmin.gob.es/es-es/procedimientoselectronicos/Paginas/detalle-procedimientos.aspx?IdProcedimiento=235>
2. Start of credit application procedures (sending of documentation).
3. Preliminary study of the credit (regulations, project viability, Spanish interest, beneficiary, guarantees...).
4. Sending of the "Letter of Intent".
5. Analysis of the financial viability of the operation.
6. Sending of the "Letter of non-binding financial conditions offered by FIEM".
7. Credit approval.
8. Negotiation and signature of the credit agreement between the ICO, the debtor (client) and the paying bank.
9. Execution of the commercial contract and payment to the Spanish company, in accordance with the milestones foreseen in the commercial contract, through the paying bank.
10. Repayment of the credit by the debtor (foreign client).

# CONTACT WITH US

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In general, the procedures for applying for financing from FIEM are carried out by the Spanish company, which must contact the Secretary of State for Trade of the Ministry of Economy, Trade and Enterprise of the Spanish Government.

For consultations by geographical area:

- Mediterranean countries, Africa and the Middle East  
[sgmedafom.sccc@mincotur.es](mailto:sgmedafom.sccc@mincotur.es)
- Latin American and North American countries  
[sgiberan.sccc@mincotur.es](mailto:sgiberan.sccc@mincotur.es)
- Countries in Europe (non-EU), Asia and Oceania  
[sgeao.sccc@mincotur.es](mailto:sgeao.sccc@mincotur.es)
- European Union countries  
[sgpolcoue.sccc@mincotur.es](mailto:sgpolcoue.sccc@mincotur.es)

Other points of contact:

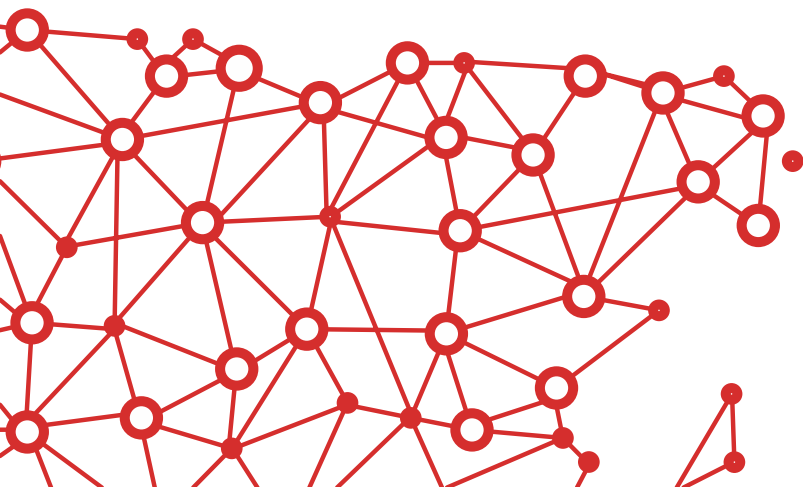
- Spanish Economic and Commercial Offices abroad  
[www.oficinascomerciales.es](http://www.oficinascomerciales.es)
  - Territorial and Provincial Trade Directorates  
[https://comercio.gob.es/Red\\_Oficinas\\_Economicas/Red\\_Territorial/Paginas/Inicio.aspx](https://comercio.gob.es/Red_Oficinas_Economicas/Red_Territorial/Paginas/Inicio.aspx)

For general information:

- Subdirección General de Fomento Financiero de la Internacionalización  
[fiem@mincotur.es](mailto:fiem@mincotur.es)

Further information is available at

[https://comercio.gob.es/Financiacion\\_para\\_internacionalizacion/FIEM/Paginas/index.aspx](https://comercio.gob.es/Financiacion_para_internacionalizacion/FIEM/Paginas/index.aspx)





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