

Spain: Digital innovation – EIB and ICO provide €50 million to Dominion to develop its RDI strategy



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- Each entity will advance €25 million.
- The funds will contribute to the development of new engineering solutions, including for healthcare, industry and smart homes.
- Investments will be made in Spain, Germany and Denmark.
- The agreement is supported by the Investment Plan for Europe.

The European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO) will provide €50 million to finance the innovation strategy of Dominion, a Spanish business group that develops integrated multi-technical engineering, installation, operation and maintenance solutions. The agreement, under which each entity will advance €25 million, will contribute to achieving the objectives of the Digital Agenda for Europe through investments in digitalisation in Spain, Germany and Denmark.

Dominion's innovation strategy will focus on promoting the digitalisation of industrial processes to make them more efficient (Industry 4.0), and on developing new technological solutions for smart home management, e-commerce, safety at work, etc. It will also foster innovation in the healthcare sector through developments aimed at improving hospital management processes. This type of technology is key for the rapid adaptation of health infrastructure to cope with emergencies such as that caused by COVID-19.

The agreement is backed by the [Investment Plan for Europe](#), which enables the

EIB to finance projects that present particular value added owing to their structure or nature. The project, which will be implemented over four years, will help strengthen the company's position in a number of highly competitive sectors, expanding the range of services and solutions available to its customers. It will also have a positive impact on employment, contributing to the creation of 400 new jobs during the implementation phase and preserving another 175 highly skilled jobs in the company's research, development and innovation (RDI) centres.

EIB Vice-President Emma Navarro, who is responsible for the Bank's operations in Spain, said: *"We are delighted to be supporting Dominion's RDI strategy to promote the digitalisation of key sectors of the European economy that have proven to be of great value in responding to an economic and health crisis such as the one caused by COVID-19. This project will help strengthen the competitiveness of a leading Spanish company in the development of efficient production processes and demonstrates the EIB's firm commitment to innovation in Europe as key to promoting economic recovery after the pandemic."*

ICO Chairman José Carlos García de Quevedo stressed that the signing of this operation "is part of ICO's efforts to promote key processes such as innovation and digitalisation in manufacturing and industry to foster solid economic recovery and contribute to the creation and preservation of jobs."

Dominion CEO Mikel Barandiarán highlighted the significance of these agreements: "We recently worked with ICO and this is the second loan we have received from the EIB. In addition to financial support, recognition of our projects' innovative nature and relevance is very important to us."

Supporting innovation

Innovation and skills development are essential ingredients in bringing about sustainable growth and the creation of highly skilled jobs. Both play a key role in achieving long-term competitiveness. This is why financing innovation is one of the EIB's top priorities. In 2019, the EU bank provided €14.44 billion to finance different RDI projects. In Spain alone, last year the EIB made available over €1.32 billion in support of the innovation projects of Spanish companies.

This agreement is the second to be signed between the EIB and Dominion. The previous agreement was signed in 2016 and also lent support to several of the Spanish company's innovation projects. The EIB funds helped provide the company with the stability needed to develop its RDI strategy.

In line with the EU's priorities in the Investment Plan for Europe, ICO's road map includes support for cross-cutting innovation and digitalisation, promoting the financing of projects that favour investment in these areas to increase the competitiveness of Spanish companies and help create high quality employment opportunities.

The Instituto de Crédito Oficial (ICO) is a corporate state-owned entity attached to the Spanish Ministry of Economic Affairs and Digital Transformation. ICO has become a reference point for the financing of both

SMEs and large investment projects. ICO contributes to inclusive and sustainable growth, supporting economic activities meriting promotion and development as a result of their social, cultural, innovative or environmental importance.