

Chancellor lands major investment with Spain as she prioritises closer ties with Europe

18.3.2026 - | Her Majesty's Revenue and Customs

Rachel Reeves visits Madrid to meet 120 of Spain's top businesses and investors and Minister of Economy, Trade and Business Carlos Cuerdo.

- UK and Spain agree multi-million pound investment boost to create jobs in the UK and support easier travel for British service professionals working in Spain
- During visit to Madrid, Chancellor will make clear that she wants to partner with Europe on growth as she meets top Spanish businesses and investors
- Follows major speech where Chancellor set out new National Interest Principles to guide decisions on aligning with the UK's biggest and closest market

Working people are set to benefit from jobs and greater security as the Chancellor secures a £240m investment from a major Spanish business.

Exolum, one of Europe's leading liquid-storage companies will make the investment to strengthen critical fuel storage, aviation resilience and national energy security.

The deal comes a day after the Chancellor set out how the government will pursue the three biggest opportunities for economic growth in Britain: a closer and more stable economic relationship with the EU, a step change in AI and frontier technology, and unlocking growth in every region and nation of the UK.

At the heart of pursuing a closer economic relationship with the EU will be the new National Interest Principles to guide decisions on aligning with the UK's biggest and closest market.

The principles will bring discipline and clarity to choices that can cut the cost of doing business, reduce friction at the border, and give firms the certainty they need to invest and grow.

Rachel Reeves will visit Madrid today (Wednesday 18th March) to meet 120 of Spain's top businesses and investors, landing a flurry of investments and agreements in energy, transport, mobility and trade in services.

She will also hold talks with her Spanish counterpart, Minister of Economy, Trade and Business Carlos Cuerdo, where they will announce a simplification of the process to travel to Spain for UK services professionals staying less than 90 days.

The UK is the world's second largest exporter of services - and this change could be worth around £250 million in additional exports to UK exporters over a five-year period.

Chancellor Rachel Reeves said:

“In an uncertain world, we must build growth that is secure and resilient. We do this best through partnerships with those who share our interests, our values, and our ambitions.

“We count Spain amongst those partners – and the prize for doing more together is considerable.

“Our economic plan is the right one. By restoring stability, boosting investment and driving reform through an active and strategic state, we will build a stronger and more secure economy.”

Minister of Economy, Trade and Business Carlos Cuerpo

“No country can face the challenges of this era alone — economic security, technological transformation, climate change. The answer is more cooperation with trusted partners, not less. And the United Kingdom is, and will remain, one of Spain’s most important partners.”

At the Mais lecture, the Chancellor set out how “Securonomics” delivering stability, investment and reform through an active and strategic state, is the right economic plan in a more unstable world prone to shocks.

The visit, the Chancellor’s first to Madrid, will strengthen the UK’s already close relationship with Spain. The UK is the second largest destination for Spanish investment, and UK-Spain trade directly supporting tens of thousands of UK jobs.

The Chancellor will also announce that Indra Group, a leader in the defence and transport sector, will create 600 new jobs in the UK after being awarded a seven-year contract to operate TfL’s ticketing system.

The UK and Spain have also agreed to take forward arrangements on recognising each other’s professional qualifications, paving the way for UK accountants and lawyers to provide their services to Spain much more easily.

Notes

- Exolum is one of Europe’s leading liquid-storage and pipeline operators, managing refined products, chemicals, biofuels, aviation fuel and emerging hydrogen logistics across 11 countries. It is a major strategic investor in the UK, having invested over £500m since 2015 and committing £240m more by 2030 to strengthen critical fuel storage, aviation resilience and national energy security. Exolum’s expertise and assets are central to the UK’s aim to achieve a clean, decarbonized electricity system by 2030, from SAF blending and biomethane bunkering to hydrogen-carrier technologies.
- Indra Group, a leader in the defence and transport sector, will create 600 jobs in the UK after being awarded a seven-year contract to operate ticketing system in January. The Contract is valued at £587.6 million (€678 million), which could be increased to more than £987 million (€1.139 billion), and will run initially for seven years with options for extension. Indra has operated in the United Kingdom for twenty years, with offices in Southampton, Peterborough and London.

The UK welcome measures agreed today to boost bilateral Trade in Services today:

- Services trade between the UK and Spain is booming. In 2024, the UK exported £11bn of services to Spain and imported £22bn in the other direction.

- We welcome the Spanish Government's announcement of a visa-waiver. This is a positive step that will make a real difference for UK businesses and professionals operating in Spain for less than 90 days. By simplifying the process to travel to Spain for business, we estimate this could be worth around £250 million in additional exports to UK exporters over a five-year period.
- The figure of £250m over five years has been estimated by the Department for Business and Trade. To calculate the figure, the mid-point of a range is estimated over a five-year period. This figure represents potential additional exports to UK businesses on the resolution of the market access barrier. The methodology could be found at Methodologies for valuing market access barriers - GOV.UK.
- We committed today to taking forward arrangements on recognition of professional qualifications, initially for the accountancy and legal sectors. This paves the way for UK accountants and lawyers to provide their services to Spain.

<https://www.gov.uk/government/news/chancellor-lands-major-investment-with-spain-as-she-prioritises-closer-ties-with-europe>