

Beat: Business

Big companies leave Catalonia

For political instability

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USPA NEWS - The serious Catalan political crisis, whose government and Parliament are determined to declare next week the unilateral independence of Catalonia, is already having major economic consequences. The main Catalan banks have announced the transfer of their headquarters to other Spanish regions, and other big companies have done the same or are studying to do so.

On Thursday, Banco Sabadell, one of the largest Spanish banks, approved the transfer of its headquarters to the city of Alicante, on the Spanish east coast, outside Catalonia. Also CaixaBank, the third Spanish bank, admitted that it is studying the possibility of changing its headquarters to the Balearic Islands. Both entities justify their flight from Catalonia by the interest of their clients and to continue under the protection of the European Central Bank and the Bank of Spain, since if it were to become independent, Catalonia would be outside the EU and its banks outside the European Economic Area .

The Spanish Economy Minister, Luis de Guindos, announced Thursday that his department is preparing a decree that will favor the flight of companies in Catalonia. According to sources close to the Government, this rule will be tailored to CaixaBank so that the Catalan entity can decide to change its registered office without meeting its Board of Directors. Before the banks, other large Catalan companies in sectors such as chemical research and telecommunications announced their transfer to Madrid.

The escape of companies is one more of the obstacles that finds the independence movement headed by the regional Government of Catalonia. The Constitutional Court on Thursday suspended on a precautionary basis the Plenary of the regional Parliament of Catalonia called for next Monday, which could declare the independence of Catalonia. A statement insisted on the president of the regional government, Carles Puigdemont, who in a televised message on Wednesday requested international mediation, but without renouncing any of its proposals. However, the Vatican, through Pope Francisco, refused to mediate in the conflict and aligned itself with the Government of Spain. Nor did the European Commission agree to mediate the conflict.

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