

# PRESS RELEASE



UNITED STATES EMBASSY IN MADRID

## **Statement from Ambassador James Costos on the announcement of President Obama's upcoming visit to Spain**

U.S. President Barack Obama's upcoming visit to Spain represents an important step forward in the United States' relationship with Spain. This visit, the first by a U.S. President in nearly 15 years, is a recognition of the ever closer cooperation between the United States and Spain on a wide range of issues. It follows a series of meetings over the past two and one half years held in Washington, D.C. between President Obama and Acting President Mariano Rajoy and King Felipe VI. Spain is one of our oldest and closest allies, from the defense and security of our citizens to trade and investment.

Business relations are strong; trade between our two countries is significant and increasing. Spain is now the ninth largest and one of the fastest growing investors in the United States, with a direct investment of nearly 60 billion dollars and subsidiaries of Spanish companies employing 81,000 American workers in a wide range of sectors such as banking, renewable energy, infrastructure construction and food. At the same time, the United States is now the largest foreign investor in Spain, which increasingly is a country in which many U.S. companies are looking to invest, due to its economy and a productive workforce that make Spain an attractive investment destination. To support President Obama's entrepreneurship initiative, this week we inaugurate the second edition of the IN<sup>3</sup> conference, which promotes entrepreneurship and investment in the Spanish startup economy. We will be connecting Spanish innovators with investors and institutions to create larger companies that can become global players.

In defense and security, Spain and the United States work together around the globe to promote democracy, security and freedom. Spain has hosted permanently assigned U.S. military personnel on its soil for more than 60 years, contributing to European and global security and strengthening NATO's capabilities, particularly on ballistic missile defense, and today there are close to 4,000 personnel and four destroyers in Spain at Naval Station Rota and Morón Air Base. This arrangement has also led to new contracts for service sector businesses and jobs for naval maintenance companies.



<http://madrid.usembassy.gov>



@USembassyMadrid



Madrid.USembassy



USembassyMadrid

In the cultural realm, Spain and the United States also enjoy a vibrant relationship. Each year for the past several years, more than 26,000 American students choose Spain as a study destination and more than 6,000 Spanish students and teachers participate in educational exchange programs in the United States. Since its inception, the Fulbright Commission has granted scholarships to more than 7,000 people from our two countries.

I am looking forward to President Obama's visit, which I believe will help further strengthen and fortify our already strong relations.



<http://madrid.usembassy.gov>



@USEmbassyMadrid



Madrid.UEmbassy



USEmbassyMadrid