

Express Guide to Business in Tenerife



whytenerife.com
[#WhyTenerife](https://twitter.com/WhyTenerife)

WhyTenerife?

Why invest in Tenerife?



Tenerife offers attractive conditions for foreign investment, with a large skilled workforce, part of an active and growing ecosystem, in a mature and developed market that offers privileged access to European markets and emerging markets in West Africa, thanks to its geographical location, excellent infrastructure, good physical and digital connectivity, advantageous tax rates, and competitive costs, in a stable and low-risk European environment.

- Strategic location
- Legal and economic security
- Tax advantages
- Talented and skilled professionals
- Knowledge cluster with state-of-the-art infrastructure
- Connectivity
- Quality of life

Investment opportunities In Tenerife



Tenerife offers opportunities to an incredible range of different industries. From creative and cultural, to those related to the digital economy, the marine-maritime sector, and the blue economy. And, of course, as a leading international tourist destination, receiving almost six million tourists a year. Tenerife, an island with tremendous natural value, offers equally interesting possibilities as an innovation lab and test bed for new technologies and business models, as well as a place to welcome digital nomads, set up businesses related to renewable energy, and supply professional

- Digital economy and e-commerce
- Creative and cultural industries
- Renewable Energy & Cleantech
- HUB for West Africa
- Start-ups and nomads
- Blue economy
- R&D centres of excellence
- Professional Services
- Tourism

Business+life



Tenerife is a unique place to live and work. A place worth investing in and doing business that benefits all those who decide to make this island their home. Anyone who wants to launch their ideas, projects, and businesses in Tenerife will find not only a place to achieve professional success but also an ideal place to live and improve their quality of life.

DOING BUSINESS IN TENERIFE

Setting up a business in Tenerife is simple, with a wide range of possibilities to respond to the particular needs of different types of investors wishing to operate on and from the island.

- Government
- Taxes
- Incentives
- Location and costs
- Employment Market
- Living in Tenerife
- Tenerife Licita

Doing business- non-EU citizens. Visa



Investors, entrepreneurs, and certain workers from outside the EU who want to set up in Tenerife can apply for a series of permits designed specifically to encourage business activity and investment in Spain, offering several advantages to foreign nationals looking to do business or invest here.

VISA AND RESIDENCE PERMIT FOR INVESTORS

Foreign investors who make a significant investment in Spain are eligible for a visa and residence permit.

€ 500,000

IN REAL ESTATE

€ 2,000,000

IN SPANISH PUBLIC
DEBT

€ 1,000,000

IN A BANK DEPOSIT
OR FINANCIAL
PRODUCTS

€ 1,000,000

IN SHARES IN A
SPANISH COMPANY

- Possibility of applying for a one-year residence visa or a two-year residence permit, renewable for successive periods of five years.

- These may be extended to the investor's nearest relatives, simultaneously with the investor or later, through a separate application.
- An investor's residence permit does not require the holder to stay at least six months per year.

RESIDENCE PERMIT FOR ENTREPRENEURS

To apply for a visa or residence permit for entrepreneurs, a business plan must be submitted to Spain's Office of Commerce in your country of origin, with a complete description of your planned business activity, as well as the professional profile of the entrepreneur and the planned finance.

The project needs to be innovative in nature or of particular strategic interest, and the creation of jobs will be taken into account.

Once authorisation has been granted for the requested activity, you may apply for your visa in the Spanish consulate of your country of origin.

The entrepreneur will have one year to initiate the proposed activity and, once the activity has begun, they may apply for a residence permit.

RESIDENCE PERMIT FOR HIGHLY SKILLED WORKERS

Companies that need to bring in foreign workers who do not have a residence and work permit for Spain have the possibility to apply for such a permit on behalf of their employee.

SCHENGEN VISA APPLICATION

Tax advantages



Tenerife has significant tax advantages within Spain and the European Union. Its differentiated economic and fiscal system, permanently included in the legal framework of the European Union, guarantees exceptional conditions for investment and trade.

CANARY ISLANDS SPECIAL ZONE



The Canary Islands Special Zone (ZEC) is a tax regime or incentive created within the framework of the Economic and Fiscal Regime of the Canary Islands. Entities within the ZEC are charged tax at the low rate of 4%, compared to 25% in the rest of Spain or 21.3% on average in the European Union.

Other advantages:

- Exemption from IGIC tax
- Income Tax for Non-Residents
- Exemption from Tax on Property Transfers and Documented Legal Acts

CANARY ISLANDS INVESTMENT RESERVE (RIC)

The Canary Islands Investment Reserve (RIC) was created to stimulate investment using a company's own resources or equity; in other words, the self-financing of investments made by companies operating

in the Canary Islands. Based on this, companies operating in Tenerife can get a discount on their Corporate Tax of up to 90% on undistributed profits.

In order to benefit from the RIC, companies must have a permanent establishment in the Canary Islands, regardless of where the company is domiciled.

TENERIFE FREE ZONE



The Tenerife Free Zone (ZFT) is a limited space for the storage, handling, or processing of goods, regardless of origin, destination, quantity, or nature. Goods located in a Free Zone are exempt from paying excise duties, tariffs, or indirect taxes until their final destination is decided.

Thus, if the goods are re-exported, they will be exempt from the payment of taxes.

This system offers advantages in terms of administrative procedures, tariffs, and taxes, and is fully compatible with other incentives such as those of the Canary Islands Special Zone (ZEC) or the Canary Islands Investment Reserve (RIC).

CUSTOMS

The Canary Islands Economic and Fiscal System also has a number of specific implications when importing goods.

Living in Tenerife



Tenerife enjoys great quality of life, thanks to its safety, exclusive environment, and good weather. Its multicultural and welcoming society facilitates the integration of professionals and investors who move here with their families.

A NETWORK OF OUTSTANDING PUBLIC AND PRIVATE HOSPITALS

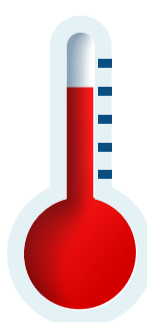
Tenerife has outstanding public health facilities provided by the Canary Health Service, a public service run by the Government of the Canary Islands, as well as private centres.

A QUALITY EDUCATION SYSTEM

Its education system encompasses public and private universities and schools that teach subjects in English, as well as a number of international schools, including British, French, and German schools.

EXCEPTIONAL CLIMATE AND NATURAL SURROUNDINGS

Tenerife enjoys mild summers and warm winters and is sunny almost all year round.



MIN TEMP
17 °C



MAX TEMP
25 °C



RAIN AND HUMIDITY
low

Tenerife is a natural and sporting paradise with stunning natural surroundings and weather conditions that allow you to enjoy the outdoors almost 365 days a year.

RENT

Tenerife offers quality spaces to set up your business at very competitive prices. Average rental prices for industrial premises are between 2 and 5 euros per square metre, while purchase prices for industrial sites range from 500 to 1,000 euros per square metre, depending mainly on the location and characteristics of the activity to be carried out. Rental prices for office space are between 5 and 10 euros per square metre .

260TH IN THE WORLD FOR COSTS

International sources, such as Numbeo, place Tenerife in around 260th place in the world in terms of office costs, with costs equivalent to 16.9% those of New York, the benchmark city for this ranking (Madrid is 32.2% and Barcelona 32.1%). Tenerife offers stable and predictable cost-of-living, very competitive compared to the rest of Spain and Europe. According to Numbeo, living costs are less than half those in New York, compared to 60.8% in Madrid and 61.2% in Barcelona.

→ Tenerife Work&Play

In addition, the island has first-class, internationally renowned cultural, leisure, and sporting activities, with exceptional cuisine.



Why Tenerife?



Why Tenerife is a public-private platform that brings together the main agents on the island involved in the investment process and offers personalised, confidential, free advice to investors, companies, or entrepreneurs interested in setting up their businesses and improving their competitiveness from Tenerife. It also provides all the necessary information about opportunities, fiscal and competitive advantages, and about Tenerife as a destination for business.

It tailors its services to the needs of each investor, according to which stage of the process they are at.

PRE-INVESTMENT SERVICES

- Personalised support for the preparation of reports tailored to the needs of each investor, entrepreneur, or company.
- Information on subsidies and incentives available for each investment project.
- Investment Preparation: help to identify legal requirements and apply for licenses and permits.
- Organisation and coordination of schedules, meetings, and prospecting tours. Institutional visits.

INVESTMENT SERVICES

- Consultancy and project management: personalised advice during the implementation process in Tenerife.
- Provision of contacts and support during negotiations and dialogue with local, regional, and national authorities.
- Identification of strategic and technological local partners for each investment project.
- Contact with institutions, universities and research centres, companies, and capital funds for the development of associations or partnerships.
- Support in finding the ideal location in Tenerife.
- Assistance in obtaining residence and work permits.
- Support services for relocated employees and soft-landing services.

POST-INVESTMENT SERVICES

- Growth and expansion: high-level networking with institutions and companies, support in identifying local contacts, finding suppliers, localisation services, incentives, connection with clusters and research centres, etc.
- Advocacy: liaison with the island council (Cabildo) on behalf of companies that already operate in Tenerife to improve the business climate on the island.

Partners



Why Tenerife encompasses a network of public and private institutions – Tenerife Port Authority, Tenerife Council (Cabildo), Tenerife Chamber of Commerce, Canary Special Zone (ZEC) and the Tenerife Free Zone (ZFT) – which collaborate to create a point of reference and support for foreign companies and entrepreneurs interested in growing their businesses and improving their competitiveness.



Success Stories Foreign companies



More than 100 foreign capital companies already operate in Tenerife, capitalising on the advantages the island has to offer. These include:

ECONOMÍA DIGITAL

Atos

IBERIATEL

MHP SOFTWARE

teneWEB Online Media

vanquish

yiw your inspiration web
INSPIRATION IS AROUND US

INDUSTRIA ALIMENTARIA

BLUEBIOTECH INT.
MIKROALGEN BIOTECHNOLOGIE

JTI

Markomilk

Schreiber.Schreiber.S

Uniconf
UNIQUE SINCE 1804

INDUSTRIAS CREATIVAS

b.water
Animation studios

MONDO TV
IBEROAMERICA
THE DREAM FACTORY

NUfilm studios
BOYANA

PEOPLE MOVING PIXELS

SERVICIOS PROFESIONALES

Deloitte.

EY

Gear Translations
fast & professional

Open Circles Academy
fulfill your potential

pwc

TURNSTONE PARTNERS
COMMERCIAL REAL ESTATE

TRANSPORTE Y ENERGÍA

FRED. OLSEN Express

happa
arrive happy

ReCap
RENEWABLE ENERGY CAPITAL

RISP

TURISMO

Lastminute-Express.de

LINDNER
HOTELS & RESORTS

LORO PARQUE


NINE COLIVING
tenerife



THE RITZ-CARLTON

Sheraton

ZEBEC

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Stay in touch!

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