

ESADEGEO · 2026

Three Case Studies

A New Generation of Non-EU Investment in Spain's Electric Vehicle Industry

Ebro Motors-Chery · Santana Motors · Stellantis–CATL

This report analyses three industrial operations involving foreign investment in Spain's electric automotive sector, representing a new generation of projects with Chinese companies. The report summarises their context, scale and alignment with the Spain Auto 2030 Plan and the forthcoming EU Industrial Accelerator Act.

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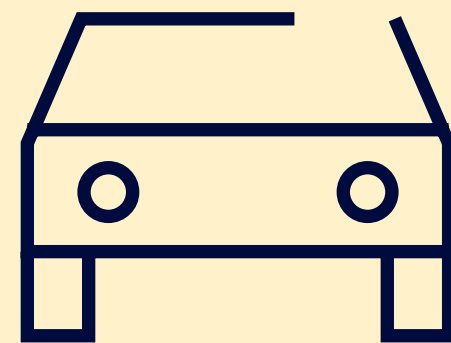
ANALYTICAL FRAMEWORK

Three Cases, One Central Question

How can foreign investment in the electric vehicle sector generate lasting industrial value in Spain?

The three cases share a common logic: existing industrial assets, foreign technology partners, and goals for generating local value. They differ in scale, governance, location, and technological trajectory.

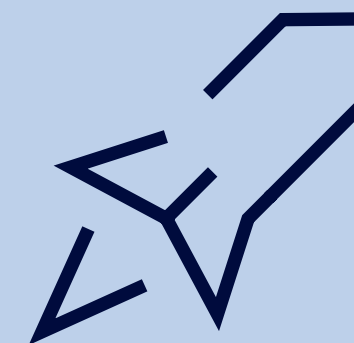
Ebro Motors Chery



📍 Barcelona, Zona Franca

Joint venture with 60% Spanish capital
Goal: +100,000 vehicles/year by 2030

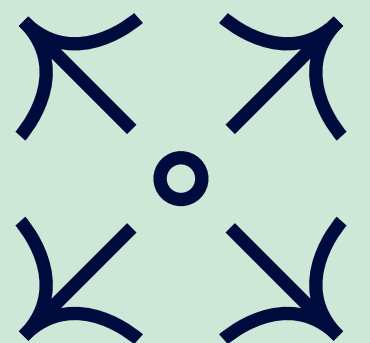
Santana Motors Chinese partners



📍 Linares, Jaén

Spanish parent company and partnership contracts with different producers, depending on the project
Goal: 40% production in Spain

CSECATL Stellantis



📍 Zaragoza, Aragón

50/50 joint venture
LFP Gigafactory · with a capacity of up to 50 GWh

For these cases, the following aspects are analyzed: Employment and social value; Suppliers and industrial value; Technology transfer.

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The case of Ebro Motors

EBRO
MOTORS GROUP


CHERY

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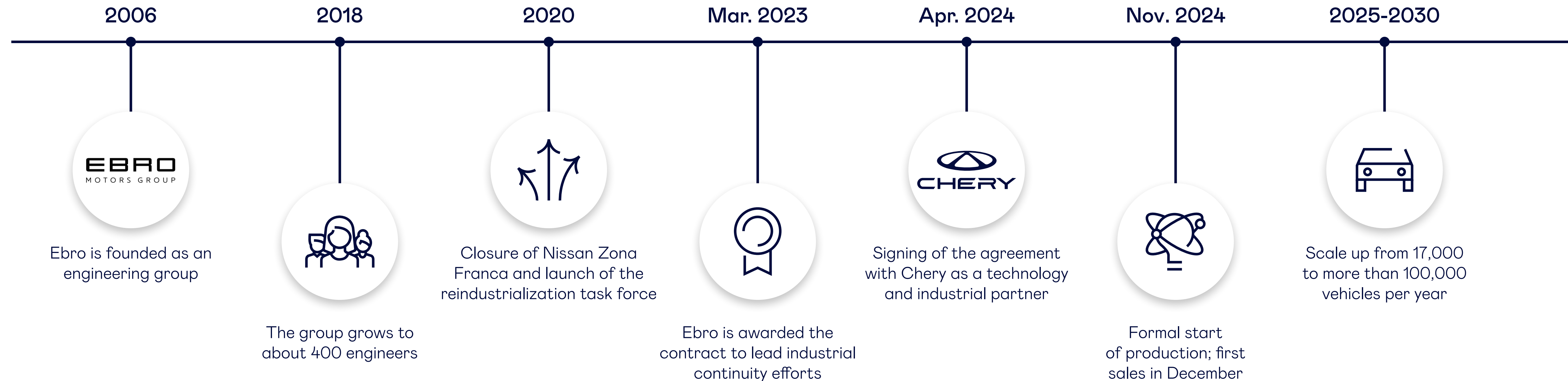


CASE 1: EBRO MOTORS

Context and History

From Nissan's Closure to Reindustrialization

Ebro Motors did not begin as a greenfield investment but rather as a response to Nissan's closure in Barcelona's Free Trade Zone in 2020. The project's rationale is to maintain and build upon the Spanish industrial brand by combining an existing plant, local engineering, and foreign technology (Chery).



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CASE 1: EBRO MOTORS

Employment and Social Value

Direct Employment

1,600

people (Ebro Factory + Ebro SUV)

98%

local workforce

1,100

former Nissan workers rehired
(842 from the reindustrialization pool)

250

engineers on-site and 400 in-house

+3,000

jobs when indirect employment is included

Institutional Role

- Reindustrialization Task Force
Central Government + Catalan Government +
Consorci Zona Franca + labor unions + Nissan
- Public-private partnership
as a replicable model
- Public interest in maintaining
production

Regional Impact

- Helps revitalize Barcelona's Zona Franca as a strategic industrial hub
- Prevents the deindustrialization of a strategic enclave
- Anchor effect: attracts suppliers and industrial services to the surrounding area
- An example of urban reindustrialization in Europe

842 people hired through the post-Nissan reindustrialization job bank.

The initiative recovers highly skilled industrial workforce and revitalizes the productive fabric of Barcelona's Zona Franca.

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CASE 1: EBRO MOTORS

Suppliers and Industrial Value

85% of the investment in plant upgrades is channeled through local companies (Spanish and European)
—investment completed: 150 M€. Planned investment: 300–400 M€ over 2–3 years.

Investment Completed (150 M€)

- Engineering and flexible/digitized plant: **50–60 M€**
- Flexible welding lines: **65 M€**
- Internal restructuring: **10–15 M€**
- 85% of the retrofit investment is with companies
- Planned new investment in decarbonization (water-based P2 paint): **85–100 M**

Key Suppliers

€17 M

Autobox

€17 M

KUKA

€14 M

Fives

€10–15 M

Serón

Production Model

- Current Phase: **SKD and DKD assembly**. Chery is the main supplier of components
- Objective: **CKD** and gradual localization of assembly
- Battery: **CATL** China. Low potential for localization

Localization Objectives

- The location of Tier 1, Tier 2, and Tier 3 suppliers will depend on volume growth. No commitment or timeframe has been established

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CASE 1: EBRO MOTORS

Technology Transfer and R&D

Ebro contributes plant engineering, market knowledge, and industrial adaptability. Chery contributes the product, platform, and component supply chain. Technical decisions are made jointly.

Current Capabilities

- Plant engineering, knowledge of production processes, and digitalization
- Joint technical decisions with Chery based on optimization criteria
- R&D on the transition to water-based paint (decarbonization)

Technology Transfer Objectives

- Development of vehicle software and electronics for the European market
- Transition to an in-house electric platform or one co-developed with Chery
- Establishment of a Chery R&D center in Barcelona. Not linked to the joint agreement

CASE 1: EBRO MOTORS

Compliance with “Bien Hecho en España” and the IAA

Compliance with “Bien Hecho en España”

Compliance

- Reindustrialization of a closed strategic plant
- Rehiring of 1,100 former Nissan workers
- 98% of the workforce is local
- Spanish majority stake: 60%

Pending progress

- No fixed percentage for local vehicle content
- Critical components still to be sourced
- Next frontier: technology transfer in batteries/ software/platform

Compliance with the IAA

The IAA will require credible localization roadmaps, not just static percentages

Assets

- Plant operational as of Nov. 2024
- 60/40 joint venture
- Local employment: 98%
- Active public-private partnership
- Production ramp-up underway: 17,000
→ 100,000 vehicles/year

Pending alignment with the future IAA

- Specification of % of local content in the vehicle
- Location of battery, electronics, and electric platform
- Technology transfer objectives with Chery

The IAA could support this project if it recognizes a phased approach to localization in reindustrialization projects

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The case of Santana Motors



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CASE 2 · SANTANA MOTORS

Context and History

Reviving an Industrial Identity in Linares

Santana Factory operates under a contract manufacturing model with Anhui Coronet and agreements in place with ZNA, JAC, and BAIC. The local supply chain is being developed progressively. Santana Motors forms agreements with various Chinese partners for specific models.



01

→ First Line — Operations

10 M€ in CAPEX
+ 8 M€ in OPEX.

Capacity: 5,000 vehicles/year on a single shift. Floor space: 20,000 m². Contract manufacturing of LCV models from Foton, Chery, DFSK, ZNA, and JAC.

02

→ Second Line — 2027

13 M€ in CAPEX + 3 M€ in civil engineering + 7 M€ in OPEX.
Capacity: 8,000 vehicles/year.
Floor area: 12,000 m²

03

→ Third Line — 2027

25 M€ in equipment + 7 M€ in retrofitting + 10 M€ in certifications. Capacity: 40,000 vehicles/year. Area: 30,000 m².

CASE 2 · SANTANA MOTORS

Employment and Social Value

Direct Employment

70

direct jobs at Santana Factory (First phase)

40

employees at Santana Motors in marketing, certification, and operations

100

additional jobs planned for BAIC Project

210

Total projected direct jobs over the next 2 years

Connection to the Ecosystem

- An estimated 350 jobs are expected to be created among suppliers, service providers, logistics firms, and the supporting industry
- Collaboration with vocational training centers and universities
- Multi-level support: City Council + Regional Government of Andalusia + Government of Spain

Regional Impact

- Linares: 57,000 residents with a high rate of structural unemployment
- Closure of the original plant in 2011: loss of thousands of industrial jobs
- Santana is conceived as a project to restore industrial and regional identity
- Potential to drive new investment in Andalusia

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CASE 2 · SANTANA MOTORS

Suppliers and Industrial Value

Santana Factory operates under a contract manufacturing model with Anhui Coronet and agreements in place with ZNA, JAC, and BAIC. The local supply chain is being developed progressively. Santana Motors forms agreements with various Chinese partners for specific models.

Production Model and Types

- Diesel: DKD → SKD starting in 2027
- PHEV: DKD → SKD · 40% localization
- BEV: SKD · 40% local content
- REEV: SKD · 50% localization
- The main component suppliers are the Chinese partners for each model. This applies to both contract manufacturing and joint-venture models under the Santana brand

Local Partnerships

- JPG · Ilunion · Sicnova3D
- Grants: 2.5 M€ in regional funding + 1.5 M€ + 3 M€ for civil works

Localization Objectives

- Possibility of phased localization contingent on growth in production volume
- Local suppliers are expected to gain the certainty of demand needed to invest as sales volume grows
- Public procurement (once production capacity is in place) can accelerate localization based on IAA criteria and special conditions

Localization Objectives

- Line 1 (operational): 5,000 vehicles/year · 20,000 m²
- Line 2 (2027): 8,000 vehicles/year · 12,000 m²
- Line 3 (2027): 30,000 vehicles/year · 30,000 m²
- Total projected capacity: 43,000 vehicles/year

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CASE 2 · SANTANA MOTORS

Technology Transfer and R&D

Santana provides local adaptation, regulatory approval, and knowledge of the European market. The international partners provide technology platforms, components, and core engineering.

Current Capabilities

- European type approval and DKD/SKD assembly
- Product adaptation for the European market
- Testing, validation, logistics, and after-sales service
- Existing commercial network

Technology Transfer Objectives

- Transition from SKD/DKD to CKD and increased local content
- Certification and testing center for Chinese partners in Europe
- Planned transfer capacity for technological components and R&D

Future public procurement projects and the progressive localization targets (40%) could catalyze the development of in-house technological capabilities.

The IAA and the “Bien Hecho en España” label can help bring this about.

CASE 2 · SANTANA MOTORS

Compliance with “Bien Hecho en España” and the IAA

Compliance with “Bien Hecho en España”

Compliance

- Revival of a historic Spanish brand (70 years, 1.5 million vehicles)
- Industrial revitalization of Linares
- Creation of direct and indirect jobs with a focus on local employment

Path forward

- Initial SKD/DKD production model > planned transition to CKD
- Component sourcing dependent on volume growth

Compliance with the IAA

The IAA will require credible localization trajectories, not just static percentages

Pending alignment with the future IAA

- The IAA can help shape the three areas of industrial impact of the investment—employment, value chain, and technology—to prevent purely commercial projects with no industrial added value
- Revival of a historic brand with deep local roots
- Specialized market segment with unique value proposition
- Public demand as a lever for accelerated localization

Santana's challenge is to convert the production ramp-up into full industrial added value: the roadmap for progressive localization and the potential for public demand are the key levers.

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The case of

Contemporary Star Energy

STELLANTIS CATL

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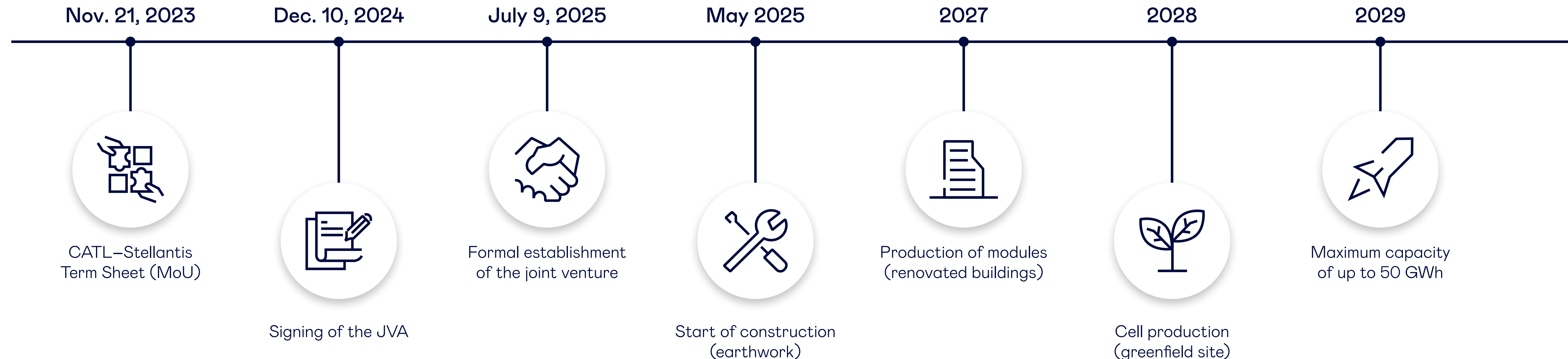


CASE 3 · CSE-CATL/STELLANTIS

Context and History

From the Energy Transition to the Gigafactory in Zaragoza

CSE is a 50/50 joint venture between CATL and Stellantis to build and operate a battery gigafactory in Zaragoza—designed as a captive facility to supply Stellantis in Europe. The location was chosen for its proximity to the Stellantis plant, institutional support, and access to clean energy.



CASE 3 · CSE-CATL/STELLANTIS

Employment and Social Value

Direct Employment

- An estimated 4,000 direct employees at full capacity
- **85%** highly skilled workers and technicians
- Nearly **100%** local hiring expected during the operational phase
- During construction: several thousand additional workers

Training Strategy

- A training program lasting several months is planned
- Collaboration with vocational training institutions, universities, and recruitment agencies
- Local employees sent to CATL factories in China, Germany, and Hungary
- Chinese experts will be temporarily stationed on-site during the initial (project) phase

Regional Impact

- Zaragoza and Aragón: automotive industrial ecosystem
- PIGA: highest institutional recognition in Aragón
- Stable annual local industrial spending: **hundreds of M€**
- Consolidation of Zaragoza as a **European hub for EV batteries**

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CASE 3 · CSE-CATL/STELLANTIS

Suppliers and Industrial Value

CSE's localization strategy is designed as a phased roadmap. Total investment: 4,100 M€ (1,800 M€ for construction + 1,500 M€ for equipment), with construction scheduled in stages from 2025 to 2029. Plant: 89 ha and 367,000 m² of built area.

Tiered Supply Chain

- Tier 1: Encouraging global suppliers to establish local production in Europe
- Tier 2: Raising the capabilities of local SMEs through quality and certification programs designed based on CATL's technical standards for CSE
- Tier 3: partnerships for local recycling in Spain and a closed-loop system
- Long-term local contracts: maintenance, industrial gases, and specialty chemicals

Localization Objectives

- Short term: Construction, infrastructure, permits, and other services are sourced locally
- Technology, raw materials, and components for battery cells and modules will be supplied by international suppliers
- Medium term: packaging, auxiliary materials, MRO, and spare parts
- Long term: key components of the BOM and strategic equipment
- It is possible to achieve 70% European content at full capacity and meet the standards set forth in the Industrial Accelerator Act

CASE 3 · CSE–CATL/STELLANTIS

Technology Transfer and R&D

Current Capabilities

- CATL formalizes intellectual property (IP) licenses for the manufacture of cells and modules
- The IP related to the core battery technology will remain the property of CATL. Any new IP developed will be jointly owned by the JV
- Know-how in gigafactory construction and operation
- Smart manufacturing and advanced automation across the entire production line

Technology Transfer Objectives

- Local talent deployed to CATL factories in China, Germany, and Hungary
- Technological capacity will increase during the progressive ramp-up phases (cells, modules)
- Implementation of a testing and validation center

CASE 3 · CSE-CATL/STELLANTIS

Compliance with “Bien Hecho en España” and the IAA

Compliance with “Bien Hecho en España”

Compliance

- 50/50 joint venture with balanced governance
- Total investment: up to 4,100 M€ with economic impact in Aragón
- +4,000 direct jobs at full capacity, 100% local hiring

Progress in development

- Plan to develop training programs and identify suitable local talent
- Initial reliance on Chinese operators through Q4 2028
- Sourcing of BOM components subject to quality and cost validation

Compliance with the IAA

Its compliance with the IAA will depend on the implementation of the localization roadmap, with an explicit target of 70% and the goal of building a highly localized Tier 1/2/3 supply chain

Compliance

- Local job creation
- Regional impact
- Progressive Localization Goals

Remaining challenges

- The project aims to progressively achieve the supply chain localization and meet the criteria and standards of the future IAA

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Conclusions



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CONCLUSIONS

Critical and Comparative Conclusions

Regional Reindustrialization

All three cases involve the revival or reactivation of industrial activity in regions with a tradition of automotive manufacturing: Barcelona, Linares, and Zaragoza. The territorial impact is significant, as is the impact on production.



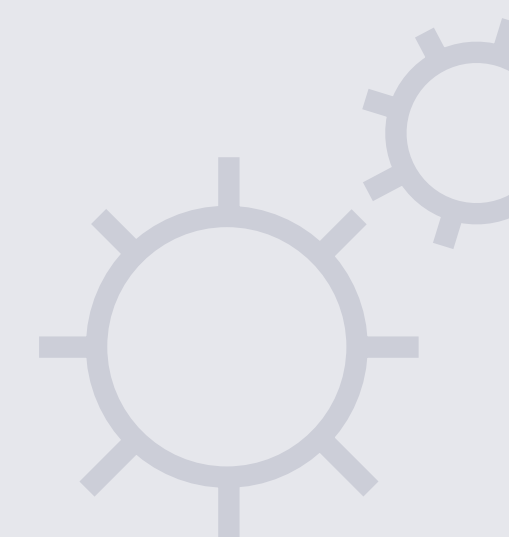
Employment & Human Capital

Creation and recovery of skilled local jobs. Ebro: 1,600 direct jobs (98% local, 1,100 former Nissan employees); Santana: 210 direct jobs + 350 indirect jobs; CSE: 4,000 direct jobs at full capacity.



Value Chain Under Development

In all three cases, there are objectives for attracting Tier 1, Tier 2, and Tier 3 suppliers. Success depends on transforming assembly and employment into a local value chain with strategically sourced components. Regulation and public support can catalyze this process.



Path Toward the IAA

All three projects envisage paths of progressive growth. The future IAA and the “Bien Hecho en España” guidelines are necessary frameworks for guiding and accelerating credible paths toward localization and in-house technological capacity.



All three cases involve operations with potential for reindustrialization and job recovery. The goal is for their evolution to transform the production ramp-up into full industrial added value, local production, and in-house capabilities in technology and R&D. Regulation provides the necessary framework for establishing clear criteria and incentives.

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LESSONS LEARNED

Lessons Learned from the Case Studies

Each case provides specific lessons on how to structure, negotiate, and implement non-EU automotive investments. The general lessons learned transcend individual cases and point to systemic conditions for success.

Case 1 Ebro Motors · Chery

- The reindustrialization and job recovery of closed plants is feasible if there is a local player with engineering capabilities, management skills, and strategic vision.
- Spanish majority ownership (60/40) and local leadership help maintain strategic autonomy vis-à-vis the foreign partner.

Case 2 Santana Motors · BAIC

- Reviving a historic Spanish brand with deep regional roots can be a strategic asset.
- A multi-JV structure diversifies partners and products, but requires a clear localization roadmap to avoid low-value-added assembly.

Case 3 CSE – CATL · Stellantis

- A 50/50 joint venture between a technology supplier and an end customer aligns demand, technology, and governance in a capital-intensive and strategic project. It would be difficult to localize this essential technology in any other way.

Scale matters, but it isn't everything

CSE has the largest scale (€4,100 M, +4,000 jobs), but Ebro and Santana demonstrate that smaller projects can have a proportionally greater territorial and social impact. Industrial policy must recognize both approaches.

Localization is a process, not a percentage

All three cases show that the localization of components and technology transfer are gradual processes, driven by the volume of demand. The IAA could evaluate credible trajectories, not just current states.

The Chinese partner as a lever, not a source of dependency

In all three cases, the Chinese partner contributes technology, products, and the initial supply chain. The challenge is to manage this relationship so that it generates local capabilities, not structural dependence.

The elaboration of this report has been directed by
Juan Moscoso del Prado and **Oriol Alcoba**