

The Council of Ministers authorises the operation of Técnicas Reunidas under the Business Solvency Support Fund

Madrid, 18 February 2022.- The Ministry of Finance and Public Service has announced that the Council of Ministers has authorised the granting of 340 million euros in aid to the Técnicas Reunidas S.A. Group.

This operation had been previously approved by the Management Board of the Solvency Support Fund for Strategic Companies.

The decision was adopted after an exhaustive and rigorous process of analysis of the economic and legal situation of the company, the impact suffered due to COVID, and the viability plan submitted as well as the prospects for evolution and the guarantees provided to ensure the return of the temporary public financial support they it is going to receive.

The support comes from the Support Fund mentioned previously, which is an essential tool to protect economic activity and employment for the duration of the impact of the pandemic. It is one of the support instruments for the economy that the Government launched, with an allocation of up to 10,000 million euros.

Técnicas Reunidas, strategic for the energy sector

Thus, the Council of Ministers has authorised the granting of 340 million euros in aid to the Técnicas Reunidas S.A. Group, channelled through an ordinary loan of 165 million euros and a profit participating loan of 175 million euros.

The procedure has considered the strategic nature of the Técnicas Reunidas Group as a leading Spanish company in providing engineering services to the energy sector, with a presence in more than 50 countries that develops the Spanish productive network due to its export capacity jointly with other national providers. By the end of 2020, the Técnicas Reunidas Group had a workforce of 7,458 professionals, of which more than 4,368 (almost 68%) located in Spain.