

# Gran Canaria 360°

Visit, stay and invest

2021 ENGLISH VERSION



**Climate • Beaches • Excursions • Sport • Health**

Gastronomy and Carnival

10 reasons to invest and live in the Canary Islands

Economic potential of the area & tax system

Real estate investments

InfoCanarie: who we are & what we do



# Gran Canaria

Location: Atlantic Ocean

Coordinates: 28°11'N 15°43'W

Area: 1.560 km<sup>2</sup>

Population: 865.756



1. Playa de Las Canteras
2. Casa-museo de Colón
3. Jardín Botánico Viera y Clavijo
4. Bufadero de la Garita
5. Roque Nublo e Roque de Bentayga
6. Presa de Chira
7. Palmitos Park
8. Playa de Amadores
9. Dunas de Maspalomas

# Welcome

This guide is an edition of InfoCanarie (InfoCanarie Promotion and Consulting S.L.) with the purpose of providing quick access to basic information about Gran Canaria (Canary Islands, Spain) and help to discover the many opportunities that this beautiful territory can offer, beyond the classic "Sun & Beach" vacation, including logistical, fiscal and strategic considerations. A useful tool to consult before a trip, an exploratory check in relation to a real estate investment, the launch of a start-up project or an economic activity.

It's very useful support to plan your next stay on the island or to share with your family, friends, colleagues or potential partners.

**FABIO CHINELLATO**

Sole Director of InfoCanarie



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### Editorial:

InfoCanarie Promotion and Consulting  
(Director Fabio Chinellato)  
www.infocanarie.com

### Copywriting:

Fabio Chinellato  
Camilla Fabris

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# Gran Canaria: a microcontinent full of opportunities

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**Only a distracted tourists, too busy enjoying the opportunities for leisure and relaxation that Gran Canaria offers, does not realize what a micro continent they are staying in.**

The landscapes of Gran Canaria are extremely varied. There are sand dunes reminiscent of those of the Sahara Desert, lush fertile hills with lakes, beautiful conifers reminiscent of our Alps. Were it not for the glimpses in which one sees avocado and banana plantations, high and narrow canyons, breathtaking cliffs overlooking the ocean, lava sand beaches and open areas with succulent plants and cacti.

The best known places of the island are Las Palmas de Gran Canaria (the capital), Teror, Arucas (the capital of Canarian rum), Agaete, Maizez de

Agaete (highlighting the presence of the Guanche necropolis that certainly deserves a visit), Maspalomas, Playa del Inglés, Arguineguín, Puerto Rico, Taurito, Mogán and Puerto de Mogán with its “playa” and its large center of tourist accommodation services.

As in the rest of the Canary Islands, tourism in Gran Canaria has been wisely managed and developed and provides first-rate services with well equipped beaches of undoubted beauty, wellness centers, attractions and places of amusement.

On the island there is no shortage of sports facilities that allow you to practice in the following: golf, surfing and windsurfing (world-class competitions are held annually in the resort of Pozo Izquierdo), orienteering and hiking, cycling, tennis, deep sea fishing, diving, sailing, and many more.

There are also many chances and opportunities to get in touch and delve into the local culture: museums, an important university town (said to be in great competition with La Laguna in Tenerife), centers for culture and conferences, and auditoriums where local events and initiatives take place.

Gran Canaria has only one airport for international and inter-island connections (Gando, strategically located on the coast), with its large commercial port (“Puerto de La Luz”). Plus, we can’t help but mention the marinas, which guarantee, in number and frequency, connections with both Europe and the other continents.

**Las Palmas de Gran Canaria is the name of the capital city (not to be confused with the name of the province which is only "Las Palmas"). It is famous for its Carnival, festivals and other events of gathering and culture; a historical part with buildings dating back to the Columbine and pre-Columbine eras of certain interest.**

Gran Canaria is characterized by different tourist centers mainly settled from the north to the southwest side of the island, the main ones are those of the capital with the famous beach of "Las Canteras"; in the south (with dry and temperate climate) the area of Playa del Inglés and Maspalomas, to continue to the southwest reaching Arguineguín, Puerto Rico, Amadores, Taurito and the beach and port of Mogán.

The beaches of Gran Canaria, because of their specific geological features that clearly highlight the volcanic origin of the island, are part of an incredible number and variety of landscapes and microclimates: vast natural beaches of light-colored sand (Playa del Inglés and Maspalomas with its beautiful dunes); man-made beaches, other smaller ones with dark sand of volcanic origin; "coves" and shorelines (pristine and intimate) characterized by sand, gravel or pebbles.



**Gran Canaria is also a preferred destination for those who want to make real estate investments: purchase an apartment, a vacation home or make more significant and serious investments. Our Real Estate Network in the Canary Islands (R.I.C.) has been constituted and organized in order to provide professional services and advisory services for those interested in:**

- Real estate of luxury, value and prestige;
- Real estate for tourist purposes: apartments and vacation homes;
- Real estate for tourist and residential use;
- Real estate for residential use;
- Land;
- Tourist Facilities.

InfoCanarie is also structured to offer assistance and consulting to investors and **entrepreneurs interested in doing business with commercial and service activities or establishing productive realities.** The particular situation of the Canary Islands (an Autonomous Region of Spain), together with the particular conditions and mechanisms of low taxation and a privileged geographical position of strategic importance, means that even today, this region, and Gran Canaria in particular, is in a position to offer and represent important opportunities to those who wish to establish themselves and invest (even to settle permanently) in this particular region within the context of the European Union.



# Weather

## Welcome to paradise

The Canary Islands are located in the Atlantic region called "Macaronesia" which includes, among others, the archipelagos of Madeira, the Wild, the Azores, Cape Verde and part of Morocco.

The Canarian archipelago is formed by seven main islands of volcanic origin: Tenerife, Gran Canaria, Lanzarote, Fuerteventura, La Gomera, La Palma and El Hierro and a small island called La Graciosa. Located in the Atlantic on the sub-tropical belt, they are situated in front of the West African sub-Saharan coast and are about 1,100 km from the Iberian Peninsula.

This region is affected by the influence of hot African winds and its ocean waters are mitigated by the influence of the current coming from the Gulf of Mexico. The climate is therefore spring-like throughout the year.

The average temperatures between 18°C and 25°C vary according to the patterns below. We would like to point out that, unlike the humid climate that prevails in many places in Italy, the humidity in Gran Canaria is very low even in summer, the period of greatest heat.

### Average temperatures in °C

	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
Highest	24,5	25,0	27,0	25,3	25,7	27,8	27,8	29,5	27,0	26,7	25,8	24,7
Lowest	18,0	18,0	18,7	18,2	19,5	20,2	22,0	22,5	21,5	21,2	19,1	15,5
Average	19,6	18,6	19,0	19,0	19,5	20,4	22,4	22,6	23,0	23,0	22,0	20,0

## A healthy climate

Since 1800 the Canary Islands had been recommended by the experts of European medicine as a “miraculous” place for the treatment of certain illnesses, especially pulmonary, respiratory, rheumatic and epidermal.

Relaxation, health and well-being was in fact the first “tourist formula” that gave great popularity to Gran Canaria, thus began, the so-called first steps of the tourism industry.

This explains the reason for the fascination that these islands exert on its visitors. In the space of a few kilometers, the scenery changes a lot and thus frequently attracts the attention and appreciation of those who have multiple needs and expectations.

The visitor identifies these islands as an “ideal place” to spend their vacations or even long stays; to make real estate investments in order to profit from them and, perhaps, decide to stay part of their lives.

In Tenerife and Gran Canaria there are also greater opportunities to be able to identify and attend locations that are not very windy and therefore more suitable for certain lifestyles and requirements for the practice of hobbies and sports (with particular attention to golf).

The unique natural characteristics of this archipelago are one of the factors that lead many investors and professionals to consider the realization of an entrepreneurial project.

Windiness is a characteristic situation that is much sought after and appreciated by those who practice surfing, windsurfing, kitesurfing and the like, and can be found in certain locations in Tenerife and Gran Canaria, but more widely in some coasts of Lanzarote and especially in Fuerteventura.



## Tips for planning trips and staying in Gran Canaria

Depending on the planning of a trip, a vacation or for stays of medium or long duration, we must take into account that the Canary Islands are a destination to be visited and experienced, in order to savor its best and most interesting aspects, possibly especially during autumn and winter: starting in November, to get away from frequently rainy situations, from the torrid heat and enjoy a drier and more temperate one; in December, to be on site for the festivities of Christmas, New Year and the Epiphany); in February or March, especially to enjoy the wonderful Carnivals of Gran Canaria and Tenerife; and finally to end the winter period and have a glimpse of spring.

The Canary Islands are clearly an excellent destination even during the spring and summer period: to escape from frequently rainy conditions, from the humid and torrid heat to enjoy a drier and more moderate one.

## Weather and meteorological forecasts

Weather forecasts for the Canary Islands in general, and Gran Canaria in particular, can be accessed via the following website [www.meteocanarieclima.com](http://www.meteocanarieclima.com).

The weather in each island is influenced and conditioned by their geography and features. The ones characterized by mountains, which hinder the path of the winds coming from the north, produce two different climatic conditions: fresh-humid and rainy, where the wind arrives and makes its impact felt; dry and sunny where it does not arrive or otherwise passes by without any obstacle.

Within this general situation we can distinguish the islands of Gran Canaria and Tenerife which, due to their particular morphological characteristics, can each count on about 100 different microclimates.



# Beaches

**Diverse, varied and natural**



The beaches that are typical of the coast of Gran Canaria are almost all of pale sand, this, together with the unparalleled climate, crystal clear waters and the presence of palm trees, makes them very attractive and welcoming. The best known and most popular beaches for tourists, partly because in the close proximity have developed many activities related to marine pastimes (diving, surfing, windsurfing, sailing, deep-sea fishing, etc..), are found in the south of the island. In the north, near the capital Las Palmas de Gran Canaria are the famous "Playa de Las Canteras", "La Alcaravaneras" and "El Puertillo".





## Playa del Inglés

The golden beach of Playa del Inglés makes it possible to reach both the beaches of “Maspalomas” and “San Agustín” with a charming stroll. Nestled between the Sahara-like dunes, the resort is very lively and full of life with large hotel resorts, restaurants, pubs, stores and everything else for shopping; the nightlife is full of disco-bars, discotheques and night clubs. Nearby stands San Fernando, a place that hosts some of the best restaurants on the island.



📍 Amadores Beach

## Amadores Beach

In the district of Mogán we find Playa de Amadores, a very attractive and well equipped beach.

## San Agustín Beach

“Playa de San Agustín” is ideal for the holidaymaker in pursuit of relaxation and the chance to enjoy both the climate and the subtropical atmosphere of Gran Canaria; indeed, the main feature of this resort is that the hotels are isolated and spaced out from each other and surrounded by lush gardens that border the sandy beach. Its proximity to Playa del Inglés and other resorts, regularly connected by bus services, opens up all sorts of possibilities for nighttime entertainment.



📍 San Agustín Beach

## Maspalomas Beach

Its territory, rich in palm trees and sand dunes, is the main characteristic of Maspalomas: the area, about 250 hectares, is a protected nature reserve and can be visited only by partaking in an excursion, on camelback, organized and assisted by local guides. The beach is located between a small oasis of palm trees and the lagoon “El Charco”; this makes the setting very relaxing and sophisticated. Nearby there is a amusement park with attractions, entertainment and restaurants. The famous and beautiful dunes form a triangle on the coast and create a beach 7 km long that connects the two locations Playa del Inglés and Maspalomas.

## Puerto Rico Beach

“Playa de Puerto Rico” is the first man-made beach on the island and has the advantage of being located close to the major tourist development of Mogán and its marina, which with its harbors (Puerto Base and Puerto Escala) can accommodate pleasure boats and luxury yachts. It has a magnificent sailing school (with international prestige and home to many gold medals from Olympic competitions) where courses can be taken at every level. A maritime boardwalk of about one kilometer separates Puerto Rico from the Playa de Amadores beach.

## Taurito Beach

“Playa Taurito” is a natural beach with sand and pebbles where the eponymous valley flows into the ocean. All beaches enjoy an envious location that allows one to enjoy the sun throughout the day and are ideal for those who love sun, sea and relaxation while still offering services and leisure opportunities.



 **Anfi del Mar Beach - Mogán**

## Puerto de Mogán

In the very south, this resort, touristy but not at the level of the others mentioned above, provides services and very good facilities together with a beautiful climate and atmosphere all year round.

For the particular urban architectural configuration is also called "The small Venice". The beach of Puerto de Mogán is characterized by a small port of fishermen and sailors who have preserved the typical local characteristics; in the immediate vicinity you will find a golden beach equipped with umbrellas and sunbeds. A wide variety of restaurants, "tapas", cafes and public places of all kinds, always with style and taste, are available to visitors and regulars.

## Las Canteras Beach

This is the main beach of the capital, Las Palmas de Gran Canaria, and is therefore located in the north of the island. Featuring golden sand and transparent waters, it is protected by an astonishing volcanic rock called "La Barra", which actually protects it and turns it into a large natural swimming pool that stretches for four kilometers.

The beach is clearly convenient to all services, both tourist, leisure and investment and business. The Playa de Las Canteras is one of the most characteristic city beaches in Spain.

The boardwalk, which runs along the entire beach, offers many possibilities of leisure and shopping thanks to the numerous stores of varying types and targets, as well as a chance to relax in one of the many bars and clubs, all of which have a terrace from where you can admire the entire coastline.



 **Las Canteras Beach**



 **Las Canteras Beach**

# What to visit

## Lots of excursions

### Las Palmas De Gran Canaria

Las Palmas de Gran Canaria is the capital of the island. Definitely worth a visit is the historic district of Vegueta, the oldest, most typical and traditional, where the Gothic cathedral of Santa Ana of the sixteenth century is the center of everything surrounded by narrow streets and small squares.

### La Casa di Colombo

Don't miss a visit to the city's museums, including the "Casa de Colón" museum where Christopher Columbus (Cristobal Colón) spent his stay.



## La “Playa de Las Canteras”

Crossing the center of the city, which is characterized by the classic stores and souvenir stalls, head towards the beach of Las Canteras; this extensive sandy beach with its crystal clear water is one of the jewels of the city.

The “Playa de Las Canteras” is one of the most distinctive city beaches both of the Canary archipelago and of all Spain. The white sand and crystal clear waters are “protected” by a natural element “the bar”. This is a rock of volcanic origin that calms the rush of the ocean waves without isolating the beach from the open sea.

The very long boardwalk, which runs along the entire beach, offers many opportunities for recreation and shopping thanks to the many different kinds of stores, as well as a time to relax in one of the many bars and clubs, all with a terrace from where you can admire the coastline.

## Puerto De La Nieves

Graceful and traditional fishing village. It is strongly recommended to stop for a fish lunch or dinner!.

## Playa del Inglés

This lively cosmopolitan town boasts a wide white sandy beach and countless stores, bars, restaurants and night-clubs. In the vicinity you will find the beaches of Playa de las Burras, Playa de Tarajillo and San Agustín, which are quieter and more enjoyable for those looking for a relaxing moment.

## Tafira Alta

The “Jardin Botánico Canario” (Canarian Botanical Garden) is located in the surroundings of this town. Here you can admire the varied flora of the Canary Islands. It is important to highlight that nearly half of the island of Gran Canaria is now a protected area. This is a perfectly logical result because, given the year-round mild climate, this island is home to sixty-eight types of plants that cannot be found anywhere else in the world.

## Playa De Maspalomas

This beach is famous for its golden sand and dunes; close to Playa del Inglés it offers different services as well as moments of leisure and entertainment.

## Puerto Rico

An evocative place for its gorges that fall into the ocean, its beaches and its marina that offers several occasions for fans of water sports.



Photo credit: Parque Arguineguín: Bård Ove Myhr

## Arguineguín

This quiet and typical fishing village about 4 km from Puerto Rico is well known for having some of the most famous and popular fish restaurants in the Canary Islands.

## Playa de Mogán

Another typical and quiet fishing village featuring several bridges connecting streets and squares, some of the views are reminiscent of Venice, hence the name “Little Venice”.





# Sports, something for every passion

**Gran Canaria, thanks to its particular climatic, geographical and morphological conditions, offers many recreational and entertainment opportunities and the practice of many different sports.**

Golf enthusiasts, lovers of water and marine sports (sailing, deep-sea fishing, surfing, windsurfing, diving, etc..) and activities tied to direct contact with nature and the countryside (trekking, camel rides or horseback riding, cycling and mountain biking) will find endless offerings to meet their needs.

# Maritime and Water Sports

**In Gran Canaria you can enjoy all the main water sports such as deep-sea fishing, diving, sailing, water skiing, motor boating, parasailing, surfing, windsurfing and kayaking. As for boating activities, the island is structured to accommodate the docking of about 2,494 boats.**

Distributed in such a way as to provide the best service to both tourists and residents, Gran Canaria currently has 8 sports harbors and 11 Yacht Clubs and Sailing Schools distributed throughout the territory to provide the best service to both tourists and residents where you can moor your boat and access all related services, rent a boat, participate in sailing courses for both adults and children. Some of these clubs organize sporting events at the international level.

## Game fishing paradise

The richness of the fish in the waters of Gran Canaria is known internationally for the records obtained; records certified by the International Game Fishing Association (I.G.F.A.).

The great variety of fish species that populate these waters, contribute to census records of catches for different types of prey such as: Marlins, Blue Marlin ( up to 500 kg catches!), Swordfish (average catches around 2,5 meters), Barracuda and the Atlantic Bonito (present in abundance between March and July).

All the activities related to deep-sea fishing are fairly recently established; this ensures to the participants of this sport the ability to have at disposal modern boats, equipment and well organized services.

The ports equipped for this type of fishing are: Pasito Blanco, Puerto Rico and Mogán.

## Windsurf

Several coastal areas of Gran Canaria are considered by the experts of this sport, at world level, second only to the most prestigious Hawaii; the advantage for the Europeans is clearly the proximity of Gran Canaria that allows them to keep costs down and practice the sport even in autumn and winter.

There are about 21 spots available on the island, which can be frequented by both beginners and professionals.

The most popular spots are located in Ojos de Garza, Tarajalillo, Bahía Feliz, Playa del Águila, San Agustín, Playa del Inglés, Anfi del Mar and Puerto Rico.

Pozo Izquierdo is an internationally famous spot where conditions are always favorable, so much so that it is the spot chosen by multiple world champion Bjorn Dunker-berck.



 Vargas Beach



## Surf

More than twenty spots or areas distributed along the coast of Gran Canaria that are ideal for surfing. For simplicity, the island should be divided into three regions:

- The Northern region. This is the area richest in waves and includes a whole part of the coast that goes from "Las Monjas" to "Galdar". This area is very rocky and has the highest frequency of waves and the most powerful breaks. In the best conditions the waves can reach up to 5 meters.
- The Eastern region has ideal conditions when the ocean current comes from the East in the absence of wind. With these conditions, the most satisfying spots are Pozo Izquierdo, Mosca Point and El Mellito.
- The South and West regions are worth mentioning: the point that separates Playa del Inglés with the beach of Maspalomas, the area of the Maspalomas Lighthouse and a little further west the coast of Arguineguín.

## Sailing, Boating, Yacht Chatering, & Sea Excursions

For sailing enthusiasts, as well as for those approaching it for the first time or just for tourism, the Canary Islands offer a lot. The "marine" tradition that binds these islands to sailing is obviously strong and rooted; many sport and tourist ports are present in all the coasts of the seven islands.

Ample space is given to sports related to the environment and nature such as trekking, orienteering and mountain biking. Thanks to the presence of specialized and well organized agencies in the territory, it is possible to devote yourself to more extreme sports such as bungee jumping, paragliding, climbing, caving excursions and the steep ravines that characterize the island.

Those who love trekking (senderismo) will find in Gran Canaria an important range of proposals and alternatives: the paths available are a part of those historically used by the inhabitants of the island, progressively abandoned for the creation of modern facilities, in recent years are the subject of assessment, recovery and improvement.

Currently 308 kilometers of trails are available to sports enthusiasts.

## Underwater Sports

While not often associated with Gran Canaria and the Canary Islands in general, there are several important options. The most practiced routes are the beaches of: Las Canteras and La Barca in Las Palmas de Gran Canaria; Risco Verde; El Veril and El Cabrón in Agüimes; the Bahía de Pasito Blanco in San Bartolomé de Tirajana; Sardina del Norte and Caleta de Abajo in Gáldar.





## Golf Courses

**Gran Canaria (as well as all the other islands of this wonderful archipelago) offers golf enthusiasts the pleasure of practicing the sport all year round.**

**There are currently eight golf courses in Gran Canaria, located within a radius of no more than 50 kilometers, making it possible to try out and change different courses on short trips.**

**The main courses were designed by some of the most prestigious architects in the golf world, and have exceptional qualities; they are the host of world-class national and international tournaments throughout the year.**

### Maspalomas

This marvellous course is located among the dunes that characterize the town of the same name and extends as far as the territory of the "El Charco" lagoon.

The course is considered the best maintained, equipped and well organized on the island; it has 18 holes, par 73 and a course length of 6,216 meters.

It is possible to rent equipment and book courses for individuals or groups.

### Meloneras

Located in the Meloneras bay, between the Maspalomas Lighthouse and Sonneland, in the south of Gran Canaria. This is a course with 18 holes, par 71; each hole has 4 tees. The course covers an area of almost 450,000 m<sup>2</sup>; inside there is a large lake with waterfalls; 9 holes with mountain views and, most notably, 9 holes with sea views, 3 of which are right on the coast. It is a course that is enjoyable and suitable for any player regardless of experience level.

### Salobre Golf & Resort

Opened on November 1, 2000, taking the highway to the south, towards Puerto Rico, is located 10 minutes drive after Maspalomas, taking the first exit. The course, thanks to its suggestive and beautiful views, has everything in order to be considered one of the most remarkable courses in the Canarian archipelago. The course has 18 holes, Par 71 and a length of 6.155 m.

## Anfi Tauro Golf

The course is located in the municipality of Mogán and was designed by Von Hagge. Currently, the course has a totally flat practice tee where it is possible to practice on both sides; there is also a putting green and a practice area. In the near future there are plans to open a 3 par course and an 18 hole course.

## Anfi Tauro Golf Pitch & Put

Located in the privileged area of "Anfi Tauro" this course was inaugurated in 2001. The course has 9 holes for a Par 27. It covers an area of about 45,000 m2 characterized by artificial lakes, waterfalls and subtropical vegetation; the landscape, natural and environmental context further enhances the technical qualities of this course considered the best Driving Range on the island of Gran Canaria.

## El Cortijo Club

Situated in the municipality of Telde (6 km south of Las Palmas de Gran Canaria), this course has large and fast greens, in a landscape with more than 600 secular palm trees and 6 lakes. Designed by Blake Stirling and Marco Martin, it has 18 holes (Par 72) and provides instructors, Chipping Green, Putting Green, Practice Area. There is club, caddy and electric car rental service.

## Las Palmeras Golf

Conveniently located in the center of Las Palmas de Gran Canaria, Las Palmeras offers players beautiful views of Las Canteras beach and the Atlantic Ocean. This course, inaugurated in 2006, was designed by Antonio García Garrido; it has 18 holes and par 54.

The technical areas available are a putting green of 1,000 m2 as well as a large chipping area.

## Real Club De Golf De Las Palmas De Gran Canaria

Located at the town of Bandama, about 15 minutes from Las Palmas de Gran Canaria, the course extends on the edge of an extinct volcano ("Caldera de Bandama") and offers spectacular vistas of the mountains and the capital.

The course has 18 holes, Par 71 and a length of 5,915 meters; it has an excellent practice area. Instructors are at your disposal for individual lessons with the help of audiovisual aids. You can rent equipment and there is also a specialized store.

The golf course is an integral part of the tourist-hotel structure annexed to it; for those who love horseback riding a riding school is available in the neighborhood.





# Health and Wellness

Since 1800, Gran Canaria has been recommended by the luminaries of European medicine as a “miraculous” place for the treatment of certain ailments, especially pulmonary diseases. Relaxation, health and wellness is in fact the first “tourist formula” that gave great popularity to Gran Canaria and began, so to speak, the tourist industry that is so well developed, structured and organized today.

The offer in these areas has expanded, improved and diversified over time for the treatment and analysis of various illnesses or simply for wellness and relaxation.

In some resorts are used local waters (rich in minerals) mixed with sea water for the treatment of chronic rheumatism, rehabilitation activities, skin and bone diseases, stress and fatigue.



All this is complemented by services using techniques such as algae, sea mud, hydrotherapy, thermotherapy, lymphatic drainage, reflexotherapy, whirlpools, sauna, massage, etc..

Famous athletes and teams of renowned athletes often come to Gran Canaria both to prepare their condition for their upcoming events and for rest and recovery after competitions.



## Thalassotherapy

Many tourists returning from their trip to the Canary Islands ask themselves why Thalassotherapy Centers are flourishing and why there are so many and, above all, how useful they are.

Thalassotherapy is a therapeutic methodology that is based on the use of all the elements of nature that come from the sea. First of all, the same seawater is used (ocean water in the case of the Canary Islands) to be consumed, injected (as Quinton's serum) or immersed (as in balneotherapy). In addition, an important role is played by the climate, the sand, the sea mud and the hydromassage.

Staying in a marine environment actually allows you to revitalize and rejuvenate.

Thalassotherapy is indicated for numerous pathologies, above all to combat rheumatic and allergic conditions; thalassotherapy also helps combat stress, ageing and cellulite.

The principle on which thalassotherapy is based is that the pores of the skin, in contact with ocean water, dilate and thus allow the passage of precious trace elements that are slowly released into the blood system correcting imbalances; all this is accompanied by the use of seaweed, with their antibiotic, bacteriostatic and antiviral powers.

The therapy may include external applications and mud or seaweed baths, sea water baths (it must be considered a

cold bath considering that even in the summer months the temperature of sea water does not exceed 25-27 ° C) in special pools, showers, foot baths and walking in tubs, exercises while immersed in water and massages.





# Gay Friendly

**The Canary Islands, Gran Canaria in particular, is one of the favorite destinations for gay tourism throughout Europe and beyond.**

As noted above, the offer and solutions for accommodation is varied: from standard category hotels to the most luxurious; from bungalows to apartments in tourist-residential complexes, located in seaside and coastal areas and in sophisticated urbanizations; the option of farm holidays in the central areas of the islands for all those who prefer a direct encounter with nature and the open air.

In any case, the selection does not stop at the “beach and sun” formula, but is integrated with services related to fitness and wellness, aesthetics, relaxation, body and personal care, golf and other outdoor activities related to the territory: trekking, orienteering, mountain biking, and those related to water sports: deep-sea fishing, sailing, diving, yacht chartering, and so forth.

Clearly, nightlife is another of the great attractions. Both in the tourist area of Playa del Inglés and Maspalomas ( particularly the Yumbo Shopping Center) and in Las Palmas de Gran Canaria, there are pubs, clubs and discos where fun and music, surrounded by an excellent atmosphere, are the main attraction of the Nightlife.

In addition to all this, other attractive aspects are the events, shows and cultural exhibitions that are regularly organized.

Gran Canaria stands out in this respect because it regularly hosts International Festivals of Classical Music, Opera and Dance, Theatre Circuits and Open Air Concerts.

We must not forget the Carnival of Gran Canaria, which is certainly the most important festival on the island. These are parties and events that attract thousands of people, with open-air dances throughout the night and great shows such as the election of the Carnival Queen and the Drag Queen Gala.

Gran Canaria is therefore not only “beach and sun” but also an ideal destination to spend unforgettable vacations.

The climate and the sub-tropical climate are certainly fundamental factors of special attraction, as well as the sense of hospitality and openness that this archipelago offers to all the visitors giving them the opportunity to spend a wonderful and carefree holiday.



# Carnival of Las Palmas de Gran Canaria

The Carnival of Las Palmas de Gran Canaria is one of the oldest festivities, having the longest history and its peculiar character within the capital of Gran Canaria. More than five centuries of life contemplate the celebration of the mask, the trick... and the flesh.

**SADLY FOR 2021 THESE EVENTS HAVE BEEN CANCELLED DUE TO THE COVID19 PANDEMIC.**

Its roots go back almost to the very beginning of its history. The capital of Granada, founded on June 24, 1478, soon emphasized its ability to bring together different cultures, with the presence of settlers of different origins.

Historical documents confirm this fact: the first direct reference to Carnival dates back to the 16th century (1574), with the masquerade and fancy dress party held in the home of Canon Pedro León, for the marriage of Matías Cairasco.

In addition, as early as the sixteenth century, various documents allude to the presence of Italians in the city, and their proclivity for masquerade balls.

In the last thirty years, Carnival has become the celebration with the greatest social and economic impact on the island and one of its main tourist attractions. It's a celebration that has been able to adapt to the new demands of entertainment and spectacle of a highly mediatic society, while retaining all its popular flavor.





# Street markets and “Rastro”

The “rastro” is an interesting local market, very popular in the islands and organized here and there, comparable to the “Flea Market”.

## Las Palmas de Gran Canaria

Puerto de La Luz

Every Sunday

8.00 -14.00

## Mercado de San Fernando

(Playa del Inglés)

Every Wednesday

8.00 -14.00

## Mercado del Mogán

(Puerto de Mogán)

Every Friday

8.00 -14.00

## Mercado de las flores de Vegueta:

Plaza de Santo Domingo, Vegueta (in Las Palmas de Gran Canaria)

Every Sunday

8.00 -14.00

## Mercado en la Plaza de Maspalomas

(Playa del Inglés)

From Monday to Saturday

19.00 - 23.00 ore

## Mercados de agricultores

Puerto Rico

Sunday, every other week

8.00 -14.00

## Mercado de Arguineguín

Every Tuesday

8.00 -14.00

## Mercado de San Mateo

Saturdays

8.00 -20.00

Sundays

8.00 -14.00

## Mercado de Teror

Sundays

8.00 -14.00

# Trips and Tricks

Below is a series of useful information of general and daily use, suggestions and indications that will help you organize your trip to Gran Canaria.

**Local festivals:** Cheerfulness, color and fun. There are many traditional festivals that liven up Gran Canaria, the famous carnivals, the gastronomic “tapas” fairs and the traditional markets or “Rastros”. Each village has its own unique way of celebrating and the programming of the festivities is always designed for all tastes.

**Time zone:** the time zone of the Canaries is one hour behind Italian time, even when daylight saving time is in force.

**Language:** the official language is Spanish. In the tourist areas English is widely spoken. Other languages that are quite widespread are German and Italian, thanks to our long-standing local community on the island.

**Clothing:** practical and light clothing is recommended throughout the year. When the sun goes down, it is advisable to wear a cotton sweatshirt or a light jacket, also useful to shelter from the wind on windy winter days. The coat is recommended in winter only to the most chilly.

**Local currency:** being Spanish territory, the currency adopted since March 2002 is the Euro.

**Electricity:** there you will find current 50Hz at 220 Volts. As in the rest of Spain, sockets normally only have two holes (no central hole mostly).

**Documents:** as in the rest of the European Community, a valid identity card or passport is all that is needed.

For minors, we recommend that you contact the appropriate office in your place of residence which, based on the age of the child, will issue an appropriate identification document.

**Health care:** public hospitals are free for all residents of the European Community, however a Health insurance card is indispensable.

For those who are affected by particular diseases, we suggest to bring with you a copy of the documentation of your health condition, as well as to bring with you the medications in use.

**Precaution:** tap water is desalinated water, although it is drinkable it may taste unpleasant, so it is advised to drink water and packaged drinks.

**Vaccinations:** Not required.

**Store Hours:**

Monday through Friday:

9:30 – 14:30 e 17:00 – 20:00

Saturday, mornings only. Large shopping centers and supermarkets are open all day and some are open on Sundays.

**Museum Hours:** Usually from 10:00 am to 6:00 pm Monday to Friday, in the morning on weekends.

**Telephone use:** To call Italy from the Canary Islands you must always dial the international code +39 and then the number of the intended user. To call Tenerife from Italy, dial +34 and then the number of the desired user.

**Rent a car:** We recommend renting a car in order to be able to discover the marvels of the island on your own, since both rental prices and fuel costs are much cheaper than in Italy.

**Driving Vehicles:** Driving in the Canary Islands means, for us Italians, enforce the road regulations in a stricter manner and raise our level of care, the roads are highly controlled and checks are frequent, especially those relating to alcohol.

## IMPORTANT

- Respect pedestrian crossings, pedestrians always have the right of way.
- Strictly observe speed limits (80 or 100 km/h on main roads).
- Always use turn signals and wear your seat belt.
- NEVER drive while intoxicated.
- DO NOT use your mobile phone while driving, not even with an earpiece, as it is not allowed here.

# Airport and Seaports

## Gran Canaria Airport

The International Airport of Gran Canaria called “Gando Bay” is located in the territories of the municipalities of Ingenio and Telde; it is located only 25 km from the major touristic areas of Playa del Inglés and Maspalomas, and 18 km from the capital Las Palmas de Gran Canaria.

Within the Spanish national landscape, this airport, situated just a few steps from the “Canary Air Traffic Control”, ranks 5th in terms of importance considering the number of passengers following Barajas airport, Barcelona, Palma de Mallorca and Malaga.

Considered as one of the safest airports in the world, it operates 24 hours a day and has two parallel runways (a third is planned) with a length of 3,100 meters and a width of 45 meters. It currently receives more than 10 million passengers a year (mostly international traffic) working with the world’s largest airlines.

This airport also serves as a hub for local airlines that provide frequent inter-island connections.

At the moment the airport has two terminals; one operates for domestic and EU flights (Terminal A), the second for inter-archipelago and non-EU flights (Terminal BC).

## Agaete Port & Las Nieves Port

Located on the North/West coast, this was originally the main port of Gran Canaria (in the early 19th century) and nowadays it operates several ships and hydrofoils that connect the island with Santa Cruz de Tenerife.

The economy of the archipelago is driven by the two capital cities: Las Palmas de Gran Canaria and Santa Cruz de Tenerife. A structure that has been in place for centuries, being a daily route for goods as well as for passengers, technicians and the business community.

## Gran Canaria Seaport

The port of Las Palmas, the most important for the Canary Islands and one of the leading ports in Spain, is located along the sea routes that connect Europe, Africa and the Americas and stands out as the first port travelled by Europeans, Africans and Americans in the Central Atlantic area.

This is an international port where import, export, passenger traffic and fishing activities are carried out, along with logistics and services for technical ship stops (maintenance and repairs, supplies, and such.).

The port of Las Palmas is connected to around 180 ports located in the five different continents by approximately thirty navigation routes.

Due to its proximity to rich fishing areas and its infrastructure, it ranks first in the area, with an average annual volume of 400,000 tons of frozen fish.

Container traffic is the first in West Africa; about 600,000 TEU. It has the largest ship repair center in the area; versatile and functional, ideal for repairs on ships of up to 30,000 tons as well as sports boats (yachts).

The port has always been on the cruise ship route and annually registers more than a million passengers, including tourists and residents.

The port of Las Palmas is also the largest tourist port in the Canary Islands thanks to its 1,250 moorings.

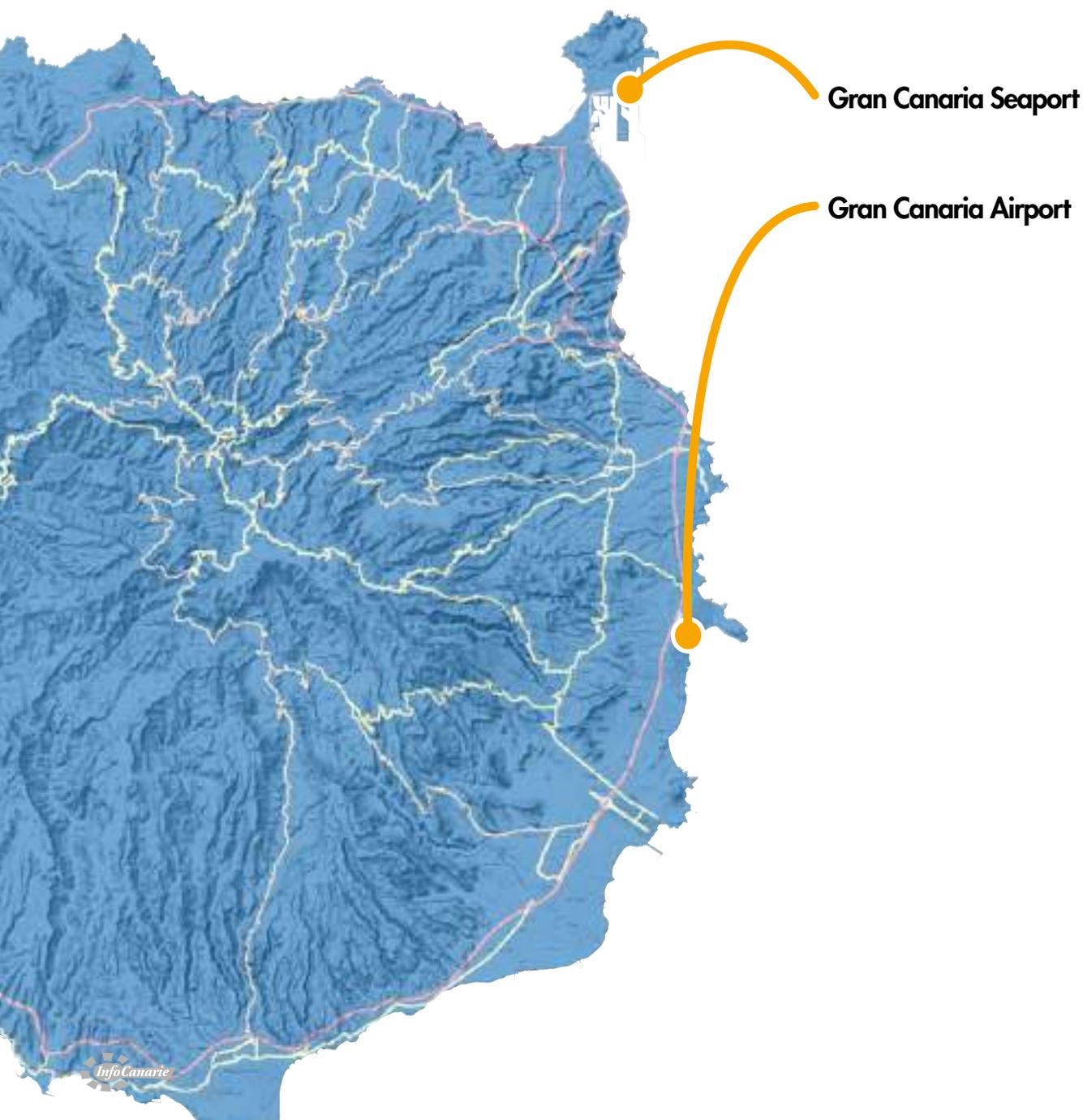


## Free trade zone of Gran Canaria

The free trade zone of Gran Canaria currently has 300,000 square meters to accommodate investment projects.

The land is located in two different areas: the port of Las Palmas and the industrial zone of Arinaga. In Las Palmas, the free trade zone has 50,000 square meters; in 2004, an additional 100,000 square meters were requested by the Port Authority of Las Palmas, the new plan also includes a dock within the free trade zone itself to facilitate the movement of goods. In Arinaga, 250,000 square meters are available for industrial purposes.

Both lots are fully urbanized and prepared with all the necessary services, and in them there is access to various types of facilities.



# 10

# Reasons to Invest & Live in the Canary Islands

## 1. Stable political framework

The Canary Islands are an integral part of the Spanish state. Their autonomy is, however, rather evident: in 1982 the Autonomous Community of the Canary Islands was constituted, which provides for a government and a parliament, to which are entrusted the internal policies of the islands, such as health and education.

## 2. Reduced taxes

The Economic and Fiscal Regime of the Canary Islands (henceforth REF) has provided the islands with exceptional conditions for trade and investment. The REF, in fact, allows for a more favorable application of European Community law and provides for a series of fiscal incentives for the creation and development of business activities.

The ports of the two capitals are Free Trade Zones, i.e., areas in which no charges, customs tariffs or indirect taxes are applied to the storage, transformation and distribution of goods.

Although the Canary Islands do not apply the Community VAT and other special taxes of the EU, they do have the IGIC, the Canarian Direct Tax. This tax is similar to the European VAT, but has a lower rate (approx. 7%).

## 3. Favorable geo-strategic location

The geographical location of the Canary Islands has always made them the crossroads of the main routes of international trade. As they are located in southern Europe, they are part of the economy of the European Union. At the same time, they have ports and connectivity with the southern hemisphere. For this reason, the islands are an excellent commercial platform for trade between north and south.

## 4. Priority allocation of European and national aids

The Autonomous Community of the Canary Islands, as an outermost region, is the recipient of certain sources of funding from the EU, such as the Structural Fund and the Cohesion Fund. For these areas, the European Economic Community also provides for specific initiatives in order to reduce the economic divergence from other member states.

Funding sources and specific initiatives are included in the Regional Development Program of the Canary Islands, so as to effectively and efficiently channel all forms of support.

## 5. Extensive representation of financial entities

Within the Canary Islands there are headquarters and branches of the most prominent national and international banks. In addition, the islands have their own savings bank, which has found its stability through the use of most of the inhabitants for deposits and credits.

The Canary Islands are the Spanish region with the highest percentage of savings per capita (source: ISTAC - Instituto Canario de Estadística).

## 6. A constantly growing local market

The Autonomous Community of the Canary Islands is, without a doubt, one of the most densely populated regions in Spain (source: ISTAC). If we consider not only the number of inhabitants of the islands but also the average number of visitors to the islands each year, it becomes clear that the potential market for companies located in the Canary Islands is far greater than that existing in other autonomous communities.

For more than 500 years the Canary Islands have been the center and crossroads of business between the major continents and are traditionally and logistically prepared to receive and develop investments at the international level and provide related services.

## 7. Competitive workforce

The average age in the Canary Islands is lower than that of mainland Spain (source: ISTAC). The population also boasts an excellent education thanks to an extensive network of primary and secondary school centers and the presence of two public universities. An alternative to the university are the professional training centers, in which the teaching of traditional professions is complemented and combined with that of new technologies.

In addition to the classic educational path, there are other options, such as bilingual colleges that offer the possibility of obtaining a good knowledge of English and German. The public sector is no exception: thanks to its collaboration with businesses, it offers training programs that are consistent with the real needs of companies.

This shows how the Autonomous Community of the Canary Islands continuously invests in young people and makes its workforce skilled and competitive.

## 8. Excellent service and communications infrastructure

Due to their strategic location, the Canary Islands have an important maritime and air infrastructure, which ranks among the largest in Spain in terms of movement of people and cargo as well as the quality of services. These infrastructures allow for the effective and efficient transportation of people and products, making the Canary Islands a stopover in intercontinental trade. There are no major problems of communication, since in all the islands is ensured high-speed internet connection, and the mobile phone coverage. The Canary Islands are also the place where most of the world's submarine cables converge, thus allowing excellent communication with Europe, America and Africa.

## 9. Cutting-edge technological research

Over the last few years, the Canary Islands have been the Spanish region that has most increased its total spending on research and development. Most of this spending is carried out at the two universities and at the Public Research Organizations ( OPIs), dependent on the autonomous and central administrations.

**Among these university institutions and public research organizations, we should list the most relevant:**

- The Technological Institute of the Canary Islands (ITC), basically centered on three areas: technological services, R&D and energy management;
- The Canary Institute of Astrophysics (IAC), a Spanish research center integrated into the European Nordic Observatory.
- The University Institute of Applied Microelectronics (IUMA), dependent on the University of Las Palmas de Gran Canaria.
- The Instituto Canario de Ciencias Maríneas (ICCM) whose work is directed towards fishing technology, marine aquaculture, marine environment, etc.

## 10. Unique natural conditions

The Canary Archipelago is characterized by a sub-tropical climate: the average annual temperature ranges between a maximum of 30°C and a minimum of 15°C. In addition, the islands boast a rich and varied vegetation, which contributes to the beauty of its landscapes, making them quite unique. Climate and natural environment, combined, provide an excellent ecosystem for tourism, but also for those who live there. The islands make it possible to combine business and pleasure.

# The economic potential of the Canary Islands

**For centuries, the Canary Islands have been the launching pad for commercial activities; in fact, they are located in a transit area between Europe, Africa and South America.**

This is still the case today and raises the idea of the archipelago as a base for commercial exchanges. In addition to the geographical location, the political and economic situation is also favorable: the Autonomous Community of the Canary Islands is a full member of the European Union, receives funding from the same and has privileged fiscal conditions. In addition, the ports of the capitals are Free Zones, where it is possible to carry out entrepreneurial activities without any costs.

For these reasons, the image of the Canary Islands as the European center of global trade is reinforced: a point of contact between Europe, emerging African markets, Brazil, Argentina and other South American countries (and America, both South and North).

To bring West Africa even closer to the Canary Islands, the Spanish government has set up two projects: Casa Africa and NAPWACI.

Thanks to the Casa de Africa project, it has been possible to open offices and information and assistance points to support entrepreneurs with legal and logistical offices in the Canary Islands operating in African territories. On top of this, there are also events, forums and workshops organized with the aim of providing support to these entrepreneurs.

**NAPWACI**, on the other hand, is dedicated to the creation of modern and state-of-the-art ITC infrastructures for the enhancement of telematic transactions (such as trading and e-commerce), as well as all services for businesses and organizations.

All of the above unequivocally represents an ideal opportunity for the internationalization activities of companies, an activity that is also contemplated and encouraged by the European Union through subsidies for those companies that wish to establish themselves in the Canary Islands with the aim of diversifying their portfolio.

Logistical support (such as ports and airports), low taxation and the support of the European Union create interesting investment opportunities.

**The institutions and political forces of the Canary Islands and mainland Spain are committed to the economic development of the Archipelago. To this end, they promote investment in the Islands in order to diversify commercial activities and to establish other economic driving forces to complement tourism and the ancillary activities it creates. Therefore, the activities that meet the following criteria are considered of strategic importance:**

- Better exploitation, optimization and enhancement of resources (both human and non-human) that the various islands can offer;
- Projects dedicated to innovation, research and new advanced technologies (in the medical field, biotechnology, automation and robotics, nanotechnology, information technology and ITC);
- Services for business and commerce by means of information technology bases and platforms (Trading, logistics and advanced services, outsourcing and services for businesses, digital publishing productions, distance learning, tele-assistance international low-cost telephony etc.);

- Activities for the care, protection and conservation of the territory, new alternative and renewable energies, production projects with low environmental impact;
- Creation of new activities of production, processing and transformation;
- The production, processing and transformation activities that are potentially more qualified are those that can introduce and generate new professions.

However, the tourism sector has not been forgotten. Institutions encourage investments aimed at tourism that focuses on innovation, innovation and environmental sustainability.

In our opinion, the activities favored are those whose products are small in size, weight, volume and easily transportable; possibly with a discrete added value. Alternatively, those whose finished products are in demand and attractive to both the "old" European market and the markets of West Africa and Latin America. Currently, various industrial products are being exported to Africa, such as household appliances, new and used cars with relative spare parts, machinery and materials for building and construction and agro-alimentary products.

In order to make a proper analysis, we should also remember, that the special tax system used in the Canary Islands is, in reality, a tool conceived and created to diversify the islands' economy, to combat unemployment and to compensate, in some way, for the discomfort caused by the geographical distance from continental Europe and, in any case, to encourage outside investment. The distance from the European

continent is a condition that will never change, for this reason this Archipelago will always offer opportunities and a very interesting fiscal regime, especially if compared to the one in place in Italy.

## Key Information

### Fiscal Regulations

The Canary Archipelago has an economic and fiscal regime (REF) that is more advantageous than in other Spanish regions, since this Autonomous Community has been classified by the EU as an outermost region, thus granting it a lower tax regime than many other European states.

With the creation of this low tax zone and the concession of benefits, mainly of fiscal nature, Spain and the European Union aim to promote this area as an international business hub. The Canary Islands therefore become a low tax platform at the center of the main sea and air routes linking Europe to West Africa and Latin America.

It is important to remember that the Canary Islands (contrary to many uninformed consultants who have little knowledge of this specific subject) are NOT "Tax Havens" and are therefore NOT included on the "Black List" used by all the authorities and departments responsible for taxation.

#### REF (*Régimen Económico y Fiscal*)

The Economic and Fiscal Regime (REF in Spanish) provides a series of tax incentives and deductions aimed at the creation and development of business activities in the Canary Islands. It includes regulations relating to:

- Exemptions, in certain cases, from the tax on asset transfers and documented legal proceedings for newly incorporated companies with domicile in the Canary Islands;
- **IGIC** (*Impuesto General Indirecto Canario*);
- **RIC** (*Reserva de Inversiones Canarias*);
- **DIC** (*Deducciones para Inversiones Canarias*);
- **ZEC** (*Zona Especial Canaria*).
- 50% discount on the share of corporate tax (IS) equivalent to Italian **IRES** derived from the sale of goods produced in the Canary Islands, specifically for agricultural, industrial, livestock and fishing activities (compatible with the investment reserve).
- Discounts on corporate tax and **IRPEF** for investments made in the Canary Islands.

### Billing

First of all, it is useful to remember that the Canary Islands are an integral part of Europe but, from the point of view of VAT, are extraterritorial. In other words, VAT is not payable.

This is an additional advantage for companies operating in the Canary Islands. For this reason they are more competitive and attractive in their role as consultants, intermediaries, service providers and suppliers of goods, in the invoicing process to entities located outside the Canary Islands and Spain.

#### **When such firms need to interact with their customers (regular or new) in Italy or elsewhere, they will be able to :**

- a) Invoice without VAT to companies;
- b) Invoice only 7% tax to individuals.

## Corporate taxation

Royal Decree-Law 4/2013, of February 22, 2013, in order to foster and support entrepreneurship and economic growth in the Canary Islands, has determined that for the first two years of operation with a positive result, newly incorporated companies will be taxed at a reduced rate of 15%. Once this phase of preferential taxation is over, the company will be subject to a tax as determined by the specific RD which is issued each year and which contemplates criteria of billing volume and number of employees. In 2021 the maximum rate will be 25%; provisions are awaited for subsequent reforms of the REF.

## IGIC / Impuesto General Indirecto de Canarias

**The IGIC is an indirect tax similar to European VAT. In the Canary Islands the rate of the IGIC, in force since 1/6/2012 with Ley 4/2012, is equal to:**

- 0% for the purchase of essential goods and services;
- Exemption, in specific cases, of the IGIC for the purchase of capital goods;
- 7% for "ordinary" and everyday goods and services;
- 13.5% for non-primary or luxury goods and services.

## RIC / Canary Islands Investment Reserve

In the landscape of tax advantages and opportunities offered by the REF Canario (Economic and Fiscal Regime), we believe it is appropriate to highlight the RIC (Reserva para Inversiones en Canarias), a tool made available to companies and entrepreneurs who can use it to self-finance in order to strengthen, modernize, develop and expand their company or business.

To have access to the RIC, subject to specific procedures and procedures, entails various tax advantages, in relation to the activity developed in establishments, settlements or simple economic and professional activities (of any kind) located and operating in the Canary Islands.

### Eligible to access and consequently use RIC:

- All companies and legal entities subject to corporate tax located in the Canary Islands;
- Individuals subject to the IRPEF, both professionals and companies (always active and located in the Canary Islands) and is calculated by direct estimation.

RIC allows for a reduction in the tax base of up to 90% of the undistributed benefits (BND) in corporate tax for the amounts that establishments located in the Canary Islands allocate of their benefits to the provision of RIC for investment in the Canary Islands. The RIC can be set aside for a maximum of 3 years; after this period (unless the conditions are met for being able to use the RIC before the expiry date set by the investor or the terms of the law) the RIC must, in any case, be materialized with fixed assets (tangible and intangible), the creation of new jobs, expansion of operations in West Africa (a situation to be examined in depth and contextualized) or, alternatively, payment of the portion to the Treasury. The essential condition for recourse to RIC is that the company, wherever it is domiciled, has a permanent establishment in the Canary Islands, or all of its installations, places of work, in a continuous and habitual manner, and carries out all or part of its activity, with the power to contract, in the name and on behalf of the non-resident. However, RD Law 7/1998 establishes the inapplicability of tax incentives to productive activities that fall within the sensitive sectors, such as: shipbuilding, synthetic fibers, automobile industry, steel and coal industry.

## DIC / Investment deduction in the Canaries

The DIC (Deducción Inversión en Canarias) is a tax incentive, an instrument equivalent to that in force at national level, but more effective and relevant in the Canary Islands.

### Eligible for this benefit:

A) all corporations and legal entities subject to corporate tax provided that:

- they are domiciled in the Canary Islands;
- alternatively, they have at least one permanent establishment in the Canary Islands.

B) All natural persons doing business or professionals operating in the Canary Islands who are subject to the regulations provided for by the REF (Economic and Fiscal Regime) of the Canary Islands.

### The DIC is more attractive than the Deductions in force in the mainland because there is:

- A greater impact of tax optimization, thanks to a higher % of deduction applicable and, above all, a larger limit referred to the deductible amount.
- The ICD refers to the particular Economic and Fiscal Regime of the Canary Islands (REF).
- The deduction for investments in the Canary Islands can also be exercised (and is therefore compatible) on those fixed assets acquired using another instrument of the REF: the RIC.

# Why invest



## ZEC

Zona Especial Canaria  
Canary Islands Special Zone

The ZEC is a public entity that reports institutionally to the Spanish Ministry of Economy and Finance. This entity is an economic instrument established to increase the economic and social development of the Canary Islands; it aims to achieve this objective by reducing taxes for all projects registered with the ZEC.

The ZEC was created through the promulgation of Law Decree 19/1994. Subsequently, it was modified and reformed until the current version (adopted and approved by the European Union) which determines its validity until 31/12/2026; however, the above stipulates that the registration of new entities to the ZEC must take place by 31/12/2021.

## Benefits of the registering at ZEC

- 4% tax, in compliance with the regulations on state aid, on newly established companies; this rate may correspond to a maximum of 30% taking the revenue turnover as a reference. All this is regulated by a specific table that contemplates the islands of reference, different brackets of turnover and jobs created. From this it can be deduced that, except in special circumstances, NOT all the taxable income will be taxed at 4%.
- Exemption from payment of taxes on capital transfers and legal acts.
- Exemption, for specific operations and circumstances, of the payment of the General Indirect Canary Tax.
- The ZEC is compatible, for certain operations and circumstances determined by the European Union, with other benefits offered by the REF (Canary Island Economic and Fiscal Regime) such as the deduction for investments, the RIC and the Free Zones (of which we will speak later and/or see mention in other of our documents).
- Exemptions from Income Tax for NON-Canary residents (for both individuals and legal entities). Application of the Italy/Spain Convention on NON double taxation. This rule is applicable ONLY to those entities that are resident in countries and/or territories that can be unequivocally considered "Off Shore" or that lack a timely exchange of tax information.

## Existing requirements to access the ZEC

- Be a newly created company with domicile and real registered office in the Canary Islands;
- At least one of the administrators must reside in the Canary Islands;
- Perform an investment (both in assets and capital goods), within 2 years of the company becoming operational and/or active, for a minimum amount of €100,000 if the activity is carried out and/or has its registered office in Tenerife and Gran Canaria; €50,000 if it is in Lanzarote, Fuerteventura, La Gomera, La Palma and El Hierro;
- The creation, within the first 6 months from the start of the activity, of 5 jobs if the activity takes place and/or is based in Gran Canaria and Tenerife; 3 if it is in Lanzarote, Fuerteventura, La Gomera, La Palma and El Hierro;
- Recruitment must be governed by Spanish regulations and the place of work must be located in the Canary Islands;
- Develop economic activities that are included in the list agreed with the European Union, which, let's not forget, has approved and recognized this special tax regime.



## Free trade zones in the Canary Islands

The application in the Canary Islands of all Community policies and the integration into the customs territory of the EU, subject to certain specific exceptions deriving from the particular characteristics of the Canary Islands, is ratified with the entry into force of EEC Regulation 1911/91 regarding the application of Community law in the Canary Islands and in application of Decision 91/314/EEC, which establishes the Specific Options Program (PESEICAN).

### **Below is information on the “Canary Islands / Customs Affairs” report:**

1. The Canary Islands Archipelago has been an integral part of the EU customs territory since 1/7/1991. Since 2001, the moment in which the regime was gradually reached, the CAA has been applied to imports from outside countries;
2. Since December 31, 2001, the ALEM was established in the Canary Islands.

This is the Arbitrator on the Importation and Exchange of Goods; this involves the replacement of the old Arbitrators on Production and Imports (APIC) and the Special Tariff to the Insular Arbitrator on the Entry of Goods.

The free trade zone is a customs area within which it is possible to carry out a series of activities such as the manufacturing and processing of products, semi-finished products and raw materials, storage, packaging and distribution of goods, all of which are carried out without applying charges or indirect taxes. The purpose of creating a free trade zone is to strengthen international trading activities.

### **The advantages of the Free Zones in the Canary Islands:**

- Any goods may transit the Free Zone regardless of their origin;

- Goods may be sold freely both within the EU Common Market and, above all, to any other place in the world;

- All transactions carried out within the Free Zone will be tax exempt. VAT will be paid only if the goods are exported to the EU, not if the export is to third countries;

- Companies located in the Canary Free Zone will be able to enjoy (in accordance with the REF) the perk of “inward processing” operations not being limited by economic conditions because there are no requirements to compete with other companies in the EU.

“Inward Processing” means the generation of added value through production or processing activities. This allows exemption from payment of tariffs for imported raw materials and components.

## The Italy/Spain Convention

Law no. 663 of September 29, 1980, is the ratification and execution of the Convention between Italy and Spain for the avoidance of double taxation with regard to income taxes and the prevention of fiscal evasion, with additional protocol, signed in Rome on September 8, 1977 (S.O. to the Official Gazette no. 292 of October 23, 1980). This law came into effect on November 24, 1980.

Therefore, the Italian citizen residing in Spain, or any other of the islands, will be subject to local taxation (and the resulting tax returns) and not to Italian taxation.

The same protection, in order to prevent double taxation, is guaranteed to the Italian citizen not residing in Spain (Canary Islands included) but with financial interests in the Spanish territory.

Depending on the acquired profile (Italian citizen resident or non-resident in Spain) it will be necessary to make declarations to Italy as long as the status of “Italian citizen” is maintained.

# Key Strategic Activities

## Strategically viable and exciting business activities and projects other than restaurant operations.

- Cultivation of medicinal and pharmaceutical plants;
- Craftsmanship in small and medium industry: production and processing of raw materials and semi-finished products;
- Advanced and innovative technologies
- Biotechnology and Health Sciences
- Pharmaceuticals
- Computer Science and ITC
- Electronics Automation and robotics
- Optical Energy
- Transportation and Communication
- Aeronaval Industries Naval Aeronautics
- Recycling/ecology, environment and territory safeguard
- ITC: information and communication technologies
- Audiovisual productions
- Research for Innovation and Development / Design
- Research and Development: High Technology and Innovation
- Wholesale Trade / Trading
- Import/Export and G.D.O. activities
- Services for Companies and People
- Transportation Advanced Logistics
- Intermediation
- E-Commerce Call Center activities
- Training and E-Learning
- Tourism - alternative and/or quality tourism services
- Renovation, redevelopment, rehabilitation and recovery of property
- Health care and therapeutic services
- Amusement and theme parks

## Activities that stand out for their technological stature, innovation, authenticity and professional depth:

- Research, innovation, development, design, prototyping, patent filing and management.
- Design and planning (fashion, architecture, interior design, design etc. etc.)
- Exploitation of intellectual property rights excluding copyrights (franchising management for example)
- Natural resources and waste disposal
- Machinery and mechanical equipment
- Machinery, materials and electronic equipment
- Robotics and automation
- Optical materials and equipment
- Optics and eyewear Chemistry
- Fishing, food, beverage and tobacco
- Packaging and leather goods, leather and footwear
- Paper, publishing, graphic arts and reproduction
- Furniture and other manufactures, recycling
- Bottling and packaging
- Transportation and related activities
- Renewable energy
- Information technology, telecommunications
- Training, consulting, assistance
- Construction and urban restoration
- Prefabricated buildings
- Building of recreational and sports boats
- Manufacture of drones
- Manufacture of bicycles and vehicles for people with disabilities.



Sustainable and alternative energy generation



Import/Export activities and G.D.O.



ITC: information and communication technologies



Transportation and Advanced Logistics

# Services offered by InfoCanarie



**In order to assure the most complete assistance to all those who are interested in investing in the Canary Islands, we propose ourselves as consultants in the sector.**

**In order to best achieve this goal, our team (composed of tax consultants, labor law, legal and real estate) also cooperate with external partners and permanently with Offices and Institutions of the Canary Islands Government and Local Authorities.**

## Our offer is based on these categories of services

- Strategic, infrastructure, logistics, geostrategic consulting and business guidance.
- Commercial and agricultural spaces;
- Real estate services for the acquisition or lease of commercial, agricultural, small business and industrial spaces, sales and related contracts;
- Tax consulting and international tax planning;
- Labor consulting;
- Legal;
- Translation services;
- Completion of formal and bureaucratic acts;
- Marketing and strategic consulting services and activities;
- Promotion of your business project through our specialized portals in the Canary Islands.

## How the service is provided

Our assistance begins on the Web ([www.infocanarie.com](http://www.infocanarie.com)), through the "Investment Area" page. Here you will find tax, legal and bureaucratic information useful to all those interested in starting a business or investing in real estate in the Canary Islands.

During the first stage, which is carried out via the website, the investor will be invited to present his business project. InfoCanarie consultants will carry out a preliminary analysis of the project, issuing an explanatory report and an initial estimate for the project. This first assessment is free of charge.

Subsequent meetings, by appointment, will serve to deepen the subject and meet the needs of all kinds of investors. Given the increase in investments and the particular tax regime of the Islands, InfoCanarie collaborates with law firms, tax advisors and tax consulting firms present and/or represented in Tenerife and Gran Canaria (i.e. the strategic points of the economic, political and institutional life of the Canary Islands).

Thanks to InfoCanarie's assistance, these firms are well organized, prepared and used to maintaining relations with Italian, English and German-speaking clients. In relation to planning, the assistance may include direct meetings with agencies, offices and organizations of the Canary Islands government.

In addition to the online process, InfoCanarie periodically offers meetings, events, forums and workshops to deepen the related topics. These group meetings will be followed by one-to-one meetings to examine individual business projects.

## Orientation, assistance and advice

### List of services provided

- Analysis, preliminary checks and delivery of early information, useful information according to the business project presented by the transferor;
- Strategic guidance regarding logistics, geostrategic and infrastructural situation.
- We'll provide relevant information material, both on the chosen island and on fiscal matters;
- the end of this first phase we will formulate, according to what has been determined and planned for the realization of the single Entrepreneurial Project, cost forecasts, with corresponding payment methods, for the provision of all the services expected and necessary for the performance of the following activities:
  - International tax planning consulting for non-resident subjects in the Canary Islands (only in the case in which it is necessary to apply the Italy/Spain Convention and other international provisions);
  - International tax planning advice for future residents in the Canary Islands (only in cases where it is necessary to apply the Italy/Spain Convention and other international provisions);
  - Study and consequent identification of the corporate model and structure of the emerging company, especially in function of the application and optimization of the Canary Islands Tax Regime (REF; RIC etc.) and other solutions that allow further deductions and/or benefits in tax matters;
- Possible submission, if the conditions are met, of the business project to the offices in charge of the ZEC Consortium to obtain the right to benefit from a single reduced tax rate of 4%;
- Submission of the entrepreneurial project to the offices responsible for participation in any contributions and/or economic benefits;
- Identification and selection, also counting and using institutional channels, of professional and/or specialized personnel, that are functional to the needs of the company to be established.
- Preliminary tasks for the fulfillment of every bureaucratic activity foreseen for the constitution of the Company;
- Assistance for the completion of notarial acts, such as the authentication of signatures, original documents, apostilles, etc.;
- Practices for the constitution of a Limited Company or a Limited Partnership;
- Fiscal, personnel and accounting management of a Limited Company or Partnership;
- Legal advice (both civil and criminal) through affiliated law firms

### Real estate consulting and assistance on contract negotiations for:

- The identification and acquisition of spaces (both purchase and lease) commercial, artisan, industrial, offices or otherwise functional purposes;
- The identification and acquisition of properties suitable as housing solutions or for income.
- A program of earning real estate acquired through us; service available only to our customers.

With regard to real estate consultations for the identification of the property, it should be noted that the same are provided free of charge and that, in case of purchase usually the fees due to us will be paid only by the seller (the buyer does not have to pay).

We remind you that the first consultations are provided at no charge and are not binding for the applicants.



# Invest in Real Estate in the Canary Islands

**With the number and quality level of real estate agencies and professionals working in the Canary Islands that are part of our real estate network, we are confident that we will be the most suitable and comprehensive partner to meet your expectations.**

In fact, our company maintains stable and preferential relationships with building contractors, construction companies and skilled artisans, technical and design firms, banks, tax consultants, law firms and insurance consultants.

The advice offered and services provided include property purchases and sales (real estate offers and solutions, deeds, contracts, translation services, bureaucratic documents), mortgages, insurance products and furnishing solutions. These services are offered regardless of whether it is a vacation or residential apartment, a villa, a tourist facility, and the like.

We believe it is important to highlight that, in order to stay competitive and to be able to deliver an entire series of additional benefits to our customers, the running of the network has no economic repercussions or consequences for the buyer. Consequently, the buyer will not be required to pay an intermediation fee to the agency, which will be paid by the seller.

When it comes to contracts and bureaucracy, it is essential to exercise caution. That's why the real estate agencies associated and/or collaborating with "InfoCanarie" and operating in Tenerife, Gran Canaria, Fuerteventura and Lanzarote are managed by or represented by Italians and professionals who have a command of the Italian language. The contract documents will therefore be illustrated and (if required) subsequently translated into Italian.

## Your request are the center of everything

The choice of a property or investment solution requires a personalized response as well as a direct on-site verification by the interested party.

State of preservation, location, urban context, noise, brightness, exposure to sun or wind of a property; these are characteristics that cannot be depicted and documented by means of a brochure or a website.

For this reason, your detailed request is the starting point for us to carry out a detailed research and a series of preparatory activities with the aim of proposing and analyzing, once you have come to Tenerife, Gran Canaria, Lanzarote or Fuerteventura for your real estate checks, only the solutions that correspond to your interest.



# How can a “Property Finder” help you the most

## **The choice of a property or investment solution requires a personalized solution.**

The choice of a property or investment solution requires a personalized solution.

Whatever real estate solution our customer is looking for, it should be tailored as much as possible to their expectations on the one hand, and on the other hand to the actual opportunities available and the trend of the real estate market on the island in question.

The attention to the customer and the search according to your requirements will be tailored as much as possible. For this reason a detailed and accurate inquiry from you will be the starting point for a precise search with the aim of providing you only with what you are interested in.

We will take care of your requests and we will be able to offer you various solutions for the purchase of real estate (an apartment, a bungalow or chalet, a villa), building and non-building land, commercial activities, tourist activities, spaces and land for industrial or handicraft use etc. etc. .

We have studied a method in order to give our interlocutors concrete and effective answers through the formulation of proposals that respond only to what is expressly requested and aimed at optimizing the time (for both parties) that must be dedicated to checks and exploratory visits.

# About us

The InfoCanarie project was founded in 1999, as an initiative of Fabio Chinellato, with the goal of developing and promoting the Canary Islands Archipelago, Spain.

Over the years, InfoCanarie has become a Global Service Provider, providing entrepreneurs, investors and travellers with information, assistance and all-round consultation through the Spanish-registered company InfoCanarie Promotion and Consulting S.L., with fiscal code B 35976927, registered office in Gran Canaria and representative offices in Tenerife, Lanzarote and Fuerteventura.



## Our mission statement

**We believe it's essential and fundamental that people who choose to invest part of their wealth in the Canary Islands should be provided with a comprehensive assistance.**

Our commitment is to ensure that any potential investors:

- Are in possession of reliable, up-to-date information and, above all, of Institutional origin;
- Have the opportunity to obtain the greatest possible economic benefit;
- Be able to maximize their tax savings;
- Can, at a later stage, advantageously plan the investment of accrued earnings.

## How we intend to achieve our goals

Our team is comprised of several types of professionals and consultants (both internal and external personnel) who interact with each other and operate in the fields of real estate, tax planning, legal, accounting and labor; all in order to give the best assistance to entrepreneurs and investors to protect their resources and their invested assets.

## What we do

We provide comprehensive assistance to those who need to plan the establishment, expansion, diversification and relocation of entrepreneurial, productive, economic and/or commercial activities in the Canary Islands.

The main operational role of InfoCanarie and the other associates and Partners, is to be the first point of contact and the coordination platform between interested investors and all the professionals and service providers needed by an entrepreneur or investor, who will then liaise with the various professionals on site.

Support starts from the Web, providing the first data through the "Investment Area" page. In case of effective interest follows a meeting by appointment, in order to deepen the issues and illustrate the needs of each type of investor.

Following planning and consultations, the support can eventually reach the allocation of complementary and accessory services. For specific and significant cases, it is possible to arrange direct meetings with the relevant entities, offices and bodies of the Canary Islands Government.

# Our services

All this is done through the formulation of analysis, proposals, solutions and provision of the following services:

- Real estate for the acquisition or lease of commercial, agricultural, artisan and industrial spaces; buying and selling and related contracts;
- Real estate for the acquisition or lease of housing / dwelling.
- Completion of official and bureaucratic procedures;
- Fiscal consultancy;
- Labor consulting;
- Legal advice;
- Translation services;
- Marketing and strategic consulting services;
- Promotion of your business project through our specialized portals in the Canary Islands.

## Credits & Acknowledgements

Over the years, as part of a process of improvement and expansion, InfoCanarie has received recognition for its merits from various Bodies, Offices and Functions appointed by the Canary Island Government and Local Governments, as well as numerous mentions in the specialist press (including Il Sole 24 Ore, Milioniare and Panorama).

In addition, on February 1, 2013, InfoCanarie obtained the certificate, from the European Commission Enterprise and Industry, the Canary Islands Technological Institute (ITC) and the Canary Islands Government, for joining the Erasmus Young Entrepreneurs Program, also obtaining the related "Green Seal".

### June 2015, FUERTEVENTURA

The first company to settle in the new Fuerteventura Technology Park was Italian and was a project oriented, curated and assisted by "InfoCanarie".

<http://eldia.es/agencias/8164244-CANAR-IAS-Parque-Tecnologico-Fuerteventura-estrena-compania-produccion-cinematografica-Italia>



# Contact us



**Unified Coordination Center is available Monday to Friday from 9.00 to 18.00 GMT**

**Phone: +34 928 401 191**

**E-mail: [infocanarie@infocanarie.com](mailto:infocanarie@infocanarie.com)**

**Phone (Italian): +39 3385640883**

*(Available only on Tuesday and Thursday from 17.00 to 19.00 Italian time).*

## **Gran Canaria Province Branch** (islands of Gran Canaria, Lanzarote and Fuerteventura)

*Available by appointment only, in our offices or in the office of our area manager or real estate partner\*.*

**GRAN CANARIA:** Only by appointment in: Las Palmas, Patalavaca and Puerto Rico (Real Estate only).

**FUERTEVENTURA:** By appointment only in: Puerto del Rosario / Caleta de Fuste / Corralejo (only Real Estate).

**LANZAROTE:** By appointment only in: Arrecife.

## **Tenerife Province Branch** (islands of Tenerife, La Gomera, El Hierro and La Palma).

*Available by appointment only, in our offices or in the office of our area manager or real estate partner\*\*.*

**TENERIFE:** By appointment only in: Costa Adeje, El Camison (Arona) and Las Americas.

### **Please do NOT send us resumes or job applications:**

*InfoCanarie does not act as an "Employment Agency" but rather deals with Entrepreneurial Projects.*

*\* InfoCanarie: ACCREDITED CERTIFICATION OF COLLABORATION AND PARTNERSHIP. WE WOULD LIKE TO EMPHASISE that ONLY those who are accredited DIRECTLY by our " Unified Coordination Center" are actually Representatives, professionals or Professional Studies who are part of the Organizational Structure of InfoCanarie.*

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**Gran Canaria** 360°  
Visit, stay and invest

2021 ENGLISH VERSION