

Barcelona Science Park refinances the €36.7 M debt with the Ministry of Science and Innovation

- Barcelona Science Park refinances the historical debt of €36.7 M over 25 years with the Ministry of Science and Innovation.
- This refinancing allows Barcelona Science Park to have a stable financial position both in the short and the long term.
- The Government of Catalonia (Generalitat) and the University of Barcelona support the refinancing, the first offering itself as a guarantor to the Ministry and the latter, giving a guarantee to the Catalan Government.
- The rapid growth in the occupation of space at Barcelona Science Park has enabled the expected profits in the feasibility plan to advance by two years.

Barcelona, 23 February 2023. [Barcelona Science Park](#) (PCB) has refinanced the €36.7 M debt due with the [Ministry of Science and Innovation](#) over 25 years. This new schedule allows the PCB to have a stable financial position, both in the short and the long term, as well as consolidating its self-sustaining financial feasibility.

Historical debt and financial evolution

The PCB was founded as a result of an initiative of the [University of Barcelona](#) in 1997 and, in order to build the 8 buildings that make up the park with a total of 100,000 m² available, it has accumulated a debt of €113 M.

In 2017, 20 years after its creation, the PCB closed its first positive year with a profit of €340,000 and an EBITDA of €5.5 M. Over the last 5 years the financial results have improved reaching an EBITDA of €7.2 M and a profit of €2.4 M at the close of the 2022 financial year.

Thanks to the positive EBITDA achieved in recent years, the maximum debt has been amortised to a current debt of €75 M, €36 M with the [Government of Catalonia](#) and €39 M with the Ministry, of which €36.7 M were now due.

Refinancing of the due debt with the Ministry of Science and Innovation

This financial solvency and the compliance with the feasibility plan over the last few years has allowed the PCB to be able to request the refinancing of the due debt with the Ministry of Science and Innovation over 25 years, with a 5 year grace period, under the protection of the fifteenth additional provision in matters of financial support for actions in scientific and technological parks of [Law 11/2020, of 30 December 2020, of General State Budgets for 2021](#), and [Order CIN/822/2021, of 29 July](#), by which it is enforced. After obtaining the approval of the Ministry, as well as the favourable report from the Ministry of Finance, the refinancing of €36.7 M has been carried out, adapting to that planned in the PCB's feasibility plan.

Support from the Government of Catalonia and the University of Barcelona

For the refinancing with the Ministry of Science and Innovation, as well as demonstrating its financial feasibility, the PCB is guaranteed by the Government of Catalonia, which has additionally readjusted the schedule for the return of the PCB loan to the Catalan Government, lengthening the period by 3 years, and decreasing the instalments for the most imminent period (2022-27), while transferring the amount to the final years of the repayment of the loan.

Both the payment guarantee, and the loan readjustment have allowed the PCB to continue with its feasibility plan and arrange the return of the due debt as a result of the new repayment schedule with the Ministry.

The University of Barcelona, which has made the Park one of its key partners in the field of research, innovation and transfer during its 25-year existence, has been key to obtaining this refinancing, acting as a guarantor of payment to the Government of Catalonia in the event that the PCB is unable to meet the new loan schedule.

The rector of the University of Barcelona and president of the Board of Trustees of the PCB, **Joan Guàrdia**, explained that *“this milestone reinforces the consolidation of the PCB as a pillar of research, innovation and transfer in the field of health.”* Emphasising the fact which *“not only reinforces the leadership of the University of Barcelona in this field of knowledge, of utmost importance after the pandemic, but also contributes decisively to the fact that the city’s health hub formed by the future enlargement of the Clinic, the Diagonal campuses, the PCB and Bellvitge continues to move toward its permanent consolidation.”* This commitment, he concludes, *“is also particularly remarkable in demonstrating the relevance of the dynamics of inter-institutional cooperation, such as this one now being arranged between the Ministry of Science and Innovation, the Government of Catalonia and the University of Barcelona, which has made this refinancing agreement for the PCB possible.”*

Feasibility Plan

Compliance with the feasibility plan over the past 5 years has been key to demonstrating the achievement of objectives and the feasibility of the project.

One of the core strategies is based on the growth of occupation of the PCB, with the full occupation of 31,500 m² being forecast by the end of 2025. This **growth has been much faster** than expected in the plan, with 31,000 m² already occupied and with full occupancy being forecast during 2023. This aspect has reported a growth of €1.2 M of its operating profits during the period 2017-2022, representing 70% of its total amount.

The second core aspect of the plan has been the optimisation of profitability for scientific platforms, other services, and concessions of the PCB, while improving income and minimising spending. During the same period, this second aspect allowed a growth of €0.5 M representing 30% of the increase in the gross operating profits.

Overall, the Park’s gross operating profits have been able to increase by 31% over the last 5 years, going from €5.5 M to €7.2 M.

New Projects

The PCB is now working on getting the CUB building ready for use, a facility initially conceived as an auditorium, to be used as an additional 1,900 m² of non-experimental laboratory spaces making them available to the life sciences sector.

“Although the Park is currently commencing a stage of maximum occupation, and a financially stable period, the life sciences sector continues to grow. The Park is working together with the University of Barcelona to be able to meet the needs of spaces required by the sector,” explains **Maria Terrades**, director of the Barcelona Science Park.

■ About the Barcelona Science Park

Barcelona Science Park (PCB) is a benchmark ecosystem in Europe for innovation in its science, technology and business in the healthcare and life sciences. Founded by the University of Barcelona in 1997, it was the first science park in Spain.

With a surface area of 100,000 m², Barcelona Science Park is home to a very dynamic community, consisting of more than 125 public and private entities as well as more than 3,400 researchers, entrepreneurs and professionals (55% of whom are women) who develop their activity primarily in emerging areas of the life sciences (biomedicine, biotechnology, medical devices, *e-Health*, cosmetics, and nutrition).

One of the Park's differential values is the wide range of scientific and technological services to facilitate R+D+I that it offers, to the both the entities established in the Park, as well as to external, national and international research companies and groups. These services are complemented by the programme promoting the PCB Community, which seeks to multiply the interaction between its members and the innovation ecosystem.

Included in its lines of strategy, Barcelona Science Park also organises scientific dissemination activities to familiarise citizens with research, promoting communication between the public and the researchers, and encouraging vocations among young people. Currently, within the framework of its Research in Society Programme, it organises more than 100 activities each year, with 5,000 people participating in them. More information: www.pcb.ub.edu

For more information:

Germán Sierra • Communication Manager • Barcelona Science Park • gsierra@pcb.ub.cat Tel.: +34 93 402 16 70
Azucena Berea • Press Officer • Barcelona Science Park • aberea@pcb.ub.cat Tel.: +34 93 403 46 62