(Not) everything is a commodity

The finance takover of the tourism sector

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ODG
OBSERVATORI DEL DEUTE
EN LA GLOBALITZACIÓ

Index

Summary

There is no doubt that in recent years the city of Barcelona has experienced striking changes in its tourism sector, which can be seen as a set of economic activities that increasingly generate social and environmental costs to the point that they mortgage life in the city itself. As will be shown throughout this report, this is a sector that has increasingly supported itself by imposing precarious working conditions on its workers.

The presentation of Barcelona to the world as a new global city during the 1992 Olympic Games meant, in fact, the incorporation of the city into global markets. As a consequence, tourism in Barcelona has not only increased in importance in terms of size (its relative weight in terms of GDP, people employed, urban area occupied by tourist infrastructure, etc.) but the phenomenon of tourism itself has transformed through the spreading and imposition of an unrestrained mass-market model which the tourism industry has established for itself using public institutions and resources.

We aim, therefore, to detail the differences between this new model and the previous situation. We will see how, unlike in the past, when the majority of investment and production assets physically located in Barcelona were in the hands of local elites, the new model for tourism - and the productive economy sits increasingly in the hands of the short-term-thinking owners of international financial capital. These new actors, highly prominent in the urban dynamic, have used a series of mechanisms to allow themselves to arrive en mass (like the tourists themselves), take possession of tourism investment assets, and appropriate income from tourism activities and the urban spaces required for life in the city. These international financial actors have been incorporated into the pre-existing local dynamics, weaving a web of tourism, business and finance: a new ‘tourism industry’, dominated by interests which cross the borders of Barcelona’s urban situation or even those of the Spanish state itself.

In the conclusion of this report several actions are proposed, both for public authorities and for citizen organisations, aiming to contribute to the efforts already underway to reverse the processes of recent times. They aim to contribute to the empowerment of residents and workers and their alternative proposals for a tourism model that considers life, and not the interests of international finance, as the backbone of the city.

Introduction

1

The role of the tourism industry as a driving force behind the significant changes in the urban and social fabric of Barcelona in recent years -certainly since Barcelona 92, but perhaps going back to the Universal Exhibition of 1929-, is indisputable. Although the phenomenon of tourism is not new, we have recently seen how international financial actors have progressively gained control of the sector, and therefore *financialised* it. In a context in which social movements and citizens are reconsidering the compatibility of tourist exploitation with residents' lives in cities, it is necessary to identify who is behind this takeover of the city for financial interests and which mechanisms have made tourism a new *El Dorado* for international financial capital.

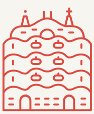
Barcelona, like the other global cities of our time, is the scene of dichotomies and contrasts that have shaped its identity throughout history. These consist of oppositions or struggles between opposing interests, mainly those of workers and employers or of rentiers and patrimonialists (remember the concept of patrimonial capitalism rescued by Piketty) and the (re)productive classes[1]. Understanding these confrontational dynamics is essential to understanding the socio-economic reality and the dynamic phenomena of the city itself, such as the unequal distribution of income derived from urban economic activities and the growing -and in fact already very high- degree of inequality among its inhabitants.

1 Adam Smith defined it as "The only class that receives his income without costing him work or problems" in his book The Wealth of Nations (1776); later, Ricardo takes up the concept in his book Principles of political economy and taxation (1817).


Barcelona '92

The emergence of global phenomena such as mass tourism and the dominion of finance over the economy and everyday life have already generated a new duality: that of the tourist versus the local population. This phenomenon has arrived with a force that has exploded the dynamic equilibrium which had existed throughout history. It could be that, until now, the right of certain inhabitants to occupy and live in the urban space of Barcelona has never been so widely questioned (Fresnillo, 2019).

The social movements of Barcelona, heirs of a history of collective struggle for civil liberties and economic, social, cultural and environmental rights (ESCRs) are faced with a phenomenon that, although not new, has reached unsustainable levels, with actors coming to the fore who had hitherto been in the background[2]. These actors who have arrived in the city and gained enormous control over its urban spaces exploit new relationships with employment to make huge profits at a large cost: a cost to the working people who built the history of a city that is now being snatched away.



2 The growing role of international financial capital in the problems of the city explains the broad support for the dozens of social movements in Barcelona at all levels - the ODG among them - in the Global Campaign for Financial Reform, promoted by the international network Change Finance, which took place in September 2018 and created the publication “Social movements before the ten years of crisis” (Icària, 2019).

What is financialisation?

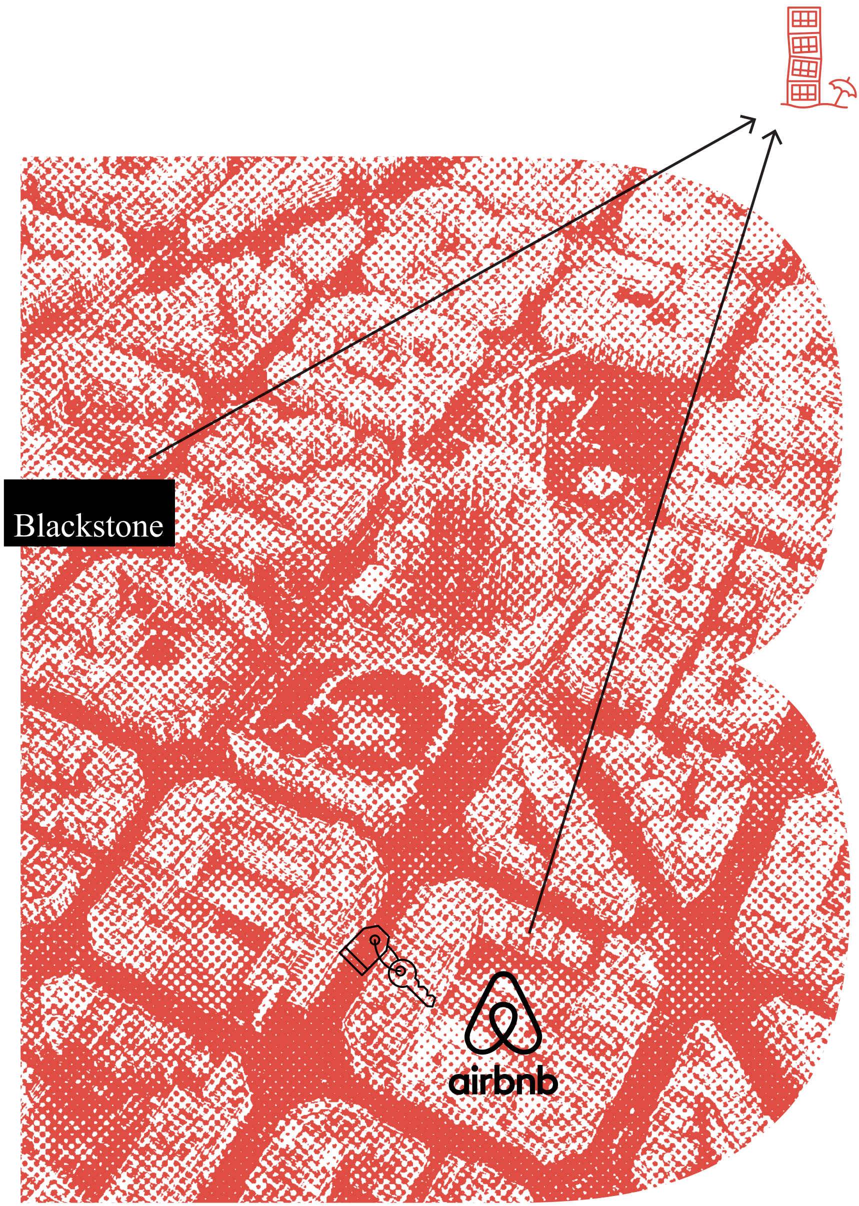
Financialisation is a process and a current phase of the capitalist economy in which finance becomes extraordinarily powerful, penetrating everyday lives and international, national, regional and local political decisions.

It is based on speculation in various financial products not linked to the real economy, which are bought and sold to generate capital gains which are “fictitious” in that they are not related to the actual value of a material good but to its future value.

Globalisation, understood as the expansion of capitalism throughout the world, has promoted the expansion of the neoliberal paradigm of financial liberalisation, thus lowering barriers to trade and eliminating regulation and control mechanisms. Through political decisions, which are significantly influenced by financial lobbies, an immense portfolio of mechanisms has been created to extract maximum profits from the productive and reproductive economies.

The predominance of finance is reflected in many areas of everyday life. We experience a financialisation of energy, infrastructure, housing, education, health, food, development funding and climate policy.

Instead of financing projects in these areas to promote the economy and development, today the dominant logic is to achieve maximum profits through indebtedness, without taking into account the values of common goods and services. Everything is commodifiable and everything becomes a financial product, an *asset class*.

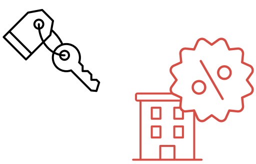

Blackstone
airbnb

Tourism as an *asset class*

2

We are experiencing a worrying process of financialisation in relation to tourism, which means that under the logic that "everything is commodifiable", tourism has become a financial product, an *asset class*. When we talk about "tourism" in the context of financial assets or *asset classes*, we understand it as those companies and capital assets associated with economic activities connected to the tourism sector. These companies and capital assets (for example, a hotel rented to a company which derives profits from it) directly generate financial returns from the exploitation of tourist activities or activities related to the tourism phenomenon.

In general, in the financial world we talk about **typologies of financial assets: *asset classes***. Several criteria are used to classify them, for example: **fixed** or **variable** incomes; **simple** (shares and liabilities, or "*plain vanilla securities*") or **structured** (investment funds) investments.



For this reason, investment flows in tourism - or in any other economic sector - occur in several ways. We can see this more clearly with a practical example. A private investor (either a natural person with a large amount of capital or a collective investment institution such as a pension fund) can choose to buy a hotel to rent to a hotel group that exploits it: this would be a **physical tourism investment asset** - a *property* asset. However, it is not necessary for the investor to own the physical asset to be able to invest in the tourism sector: the private investor can acquire shares in a hotel multinational, with property rights and undetermined remuneration **(variable income)**; or **bonds**, without property rights and with certain remuneration **(fixed income)**. Alternatively, the investor can choose to buy **shares in an investment fund** that owns many hotels. In fact, the man on the street can buy shares in *Exchange-Traded Funds* (ETFs[3]) that invest in companies linked to the tourism sector, usually large multinational companies, on the stock exchange from his own home through electronic banking. It is not necessary to own tourist real estate assets to invest in the tourism sector: tourism investment is also investment in companies in the tourism sector that do not own physical assets, such as hotel chains that operate rented hotels (this concept will be developed later). All these instruments allow investors to acquire "exposure" in the tourism sector, so that the profits from the tourism activity of these investment assets can be transferred to them.

At this point, it is vital to clarify that tourism and housing infrastructure are closely interrelated. When we talk of tourism investment assets we mostly refer to hotels, which concentrate a large share of physical investments by financial actors in the tourism sector, but there is also a very special hybrid that has appeared in recent times: **housing for tourist use (HUTs, after the Catalan acronym)**. HUTs are properties that have been released for tourist accommodation through online platforms, mainly Airbnb. We will exclude from this analysis the type of HUT where the tourist accommodation is shared with owners or tenants who habitually live in

3 An investment fund that is publically traded and often indexed, that is, its profitability is linked to the evolution of a certain stock market index, such as the FTSE100, the S&P 500 or the CAC 40.

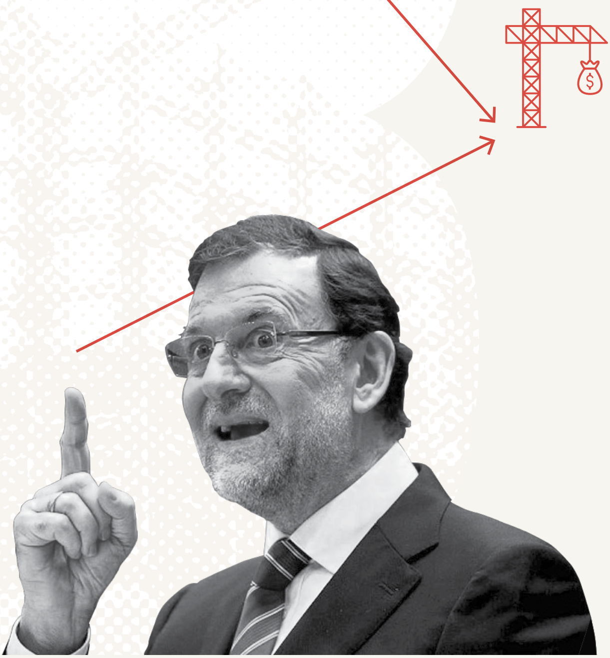
the home, because we understand that these remain outside the tourist financial investment circuits in Barcelona (although there are problematic issues, such as the possible withdrawal of shared residential housing spaces). We do include HUTs that convert entire housing blocks into tourist accommodation, and which are actually apartments dedicated entirely to room rental by tourists[4]. As we have said, hotels and HUTs compete directly with the residents of Barcelona for a scarce common good: space. It is obvious that the more hotel beds and HUTs there are, the less space can be dedicated to housing for local residents. In fact, we can affirm that there is a clear consensus among all types of actors, institutional and social, as well as citizens themselves, that housing shortage is the main problem for citizens in Barcelona[5].

4 It is important to note that the Residents and Hosts Association (Asociación Vecinos y Anfitriones) represents those affected by Barcelona City Council's measures against illegal HUTs, and that they are in negotiations with institutions to give legal coverage to this practice.

5 One of the main events of the 2019 municipal election campaign was the thematic debate organized by prominent social movements in the fight for the right to housing on May 20th, 2019: see https://www.totbarcelona.cat/habitatge /eleccions-municipals-barcelona-2019-debat-habitatge-20-frases_1932102102.html

3

At this point, it is interesting to visualise the evolution of the tourism sector and the financial sector at a global level in parallel to understand their growing convergence prior to the takeover of the tourism sector by financial actors. This sheds light on the causes of the financialisation of tourism.



1. New instruments which transform sectors. Concentration of activities, reduction of competition, emergence of "systemic" actors and increased corporate power

Finance

Popularisation of **investment funds** starting in the 1970s, especially in the US; and emergence of ***indexed* investment funds** in the US in 1970 and the first exchange-traded fund (ETF) in 1993[6].

Progressive concentration of the banking business in all sectors (retail banking, investment banking, and asset management) in fewer and fewer larger entities. Increase in the importance and volume of systemic or "*too big to fail*" (TBTF) financial entities which have the capacity to destabilise the entire financial system if they go bankrupt.

Tourism

Spread of ***asset-light* or low investment hotel business models**, based on the rental and operation of hotels without owning the properties[7] and the concession of franchises. The separation of ownership and exploitation of assets allows the direct participation of financial capital in tourism; hotel chains can reduce their investment by decapitalising their real estate assets and focussing their investments on expansion by opening new hotel establishments, creating larger chains and gaining market control. This business model has been extended to other sectors, such as banking: Santander Bank sold its network of 1,250 bank branches in 2007 but remains in them as a tenant.

Growing dominance of the tourism market by large, publically traded multinationals (for example, US Marriott or the French Accor), which finance their business development by issuing debt (bonds) and borrowing from banks and also have a large presence in the stock markets.

Emergence **of platform capitalism**, specifically Airbnb with HUTs, and the rapid growth of its importance with respect to the tourism sector as a whole. Colonisation of tourist activities other than accommodation by the model (in the case of Airbnb, tourist guide services or "*experiences*").

6 De hecho, ya hay ETFs indexados en la industria turística: por ejemplo, el ETF iShares STOXX Europe 600 Travel & Leisure, con referencia internacional ISIN:DE000A0H08S0. En diez años ha multiplicado por tres su valor, ligado a la evolución de una cesta de acciones de multinacionales del sector de la aviación, entretenimiento y hotelero: puede verse en el siguiente link: http://www.morningstar.es/IntroPage.aspx?site=es&backurl=http%3A%2F%2Fwww.morningstar.es%2Fes%2Fetf%2Fsnapshot%2Fsnapshot.aspx%3Fid%3D0P000015ZB

7 En los últimos años se ha generalizado el sale-and-leaseback, que consiste en que la cadena propietaria del hotel vende el edificio y se queda de locataria explotando ese mismo hotel. Esta práctica ha sido común entre las empresas hoteleras españolas que se endeudaron excesivamente en los años anteriores a la crisis.

2. Legislative changes which open the way to new actors and new business models

Finance

The 2009 appearance of **SOCIMIs** in the Spanish State: a national implementation of the *Real Estate Investment Trust* (REIT) that we can define in broad strokes as a publicly traded real estate investment fund subject to a very favourable tax regime. As we will explain in later sections, REITs have been necessary for the large-scale entry of international financial capital into residential property, commercial property and, very importantly in the Spanish case, tourism-related property.

Progressive concentration of the banking business, in all sectors (retail banking, investment banking, asset management) in fewer and fewer entities, with more activity. Increase in the importance and volume of systemic financial entities or "*too big to fail*" TBTF with the capacity to destabilise the entire financial system in case of bankruptcy of the entity.

Tourism

Deregulation of the tourism sector (and the tertiary sector as a whole) through the **European Services (or Bolkestein) Directive (2006)**[8];

Deregulation of work in the tourism sector and the labour market in general - with the consequent associated precariousness - through the Spanish **Labour Reform of 2012**.

8 ODG (2018): La falsa solució turística: concentració de beneficis i deute social, página 26 "Pisos Turístics i Augment del Preu del Lloguer" (https://odg.cat/publicacio/turisme-deute-social/).

3. Increased international mobility of capital and of (certain) people

Finance

Substantial increase in the mobility of international capital and the volumes of its flows. The United Nations Conference on Trade and Development highlights that capital flows at the international level have grown much faster in recent years than GDP and the volume of trade at the international level[9]. The 5% of world GDP which international financial flows comprised in the mid-1990s had become 21.4% by 2007[10], with a significant subsequent decline due to the international financial crisis: in 2017, these flows accounted for 6.9% of world GDP. The vigour evident in the *global spot forex exchange market* is a very prominent feature. Currency worth 5 trillion dollars is exchanged daily. This is in fact the largest existing financial market, and yet currently nobody supervises it. The mobility of capital at the international level is a classic recipe promoted by international institutions, especially as part of the Washington Consensus (1989). Examples of this are the removal of barriers to intra-European capital movements (Treaty of Maastricht, 1992) and the more recent Capital Markets Union (CMU) initiative of the Juncker Commission.

Tourism

Borders have been opened for the international consumers of tourist destinations and services, and yet there is no doubt that people with lower incomes who intend to reside and work do not enjoy the same freedom to enter and leave countries. At European level, one of the most important milestones was the establishment of the unique *Schengen* tourist visa, which allows tourists to circulate freely throughout a certain part of European territory.

9 "Development and Globalization: Facts and Figures 2012".

10 Fondo Monetario Internacional (2011). El propio Fondo Monetario Internacional reconoce en este mismo informe que "el aumento fortísimo en los flujos internacionales de capital, a pesar de que se redujo momentáneamente durante la crisis global, ha generado debate a nivel de políticas públicas en cuanto a los beneficios generados, pero también con los inconvenientes de esta movilidad de capital. Mientras que los flujos de capital internacional pueden apoyar al crecimiento económico a largo plazo, también crean (...) retos como (...) el refuerzo de burbujas financieras y de precios de activos y paradas bruscas de estos flujos de capital."

4. Explosion of the size of the tourism and financial industries

Finance

Beginning with the global crisis of 2007-2008, successive ***quantitative easing* (QE)** processes were launched by the main western central banks. QE can be considered as a monumental undercover bailout to private banks, through the massive injection of money into the system through private banks, which pay a very low price to the Central Bank to borrow it, and can then use these resources to buy public debt (amongst others), which yields higher interest. The reason why this privilege is only given to the banks is because of the traditional prohibition of financing public deficit - or monetising the deficit - through the Central Bank. The same effect is sought, but through the private banks, which play the role of intermediaries. If things go wrong, the State rescues the financial system, whereby private banks make a profit without risk[11]. Unconventional monetary policies, which include QE, have also included the massive purchase of corporate debt, which has allowed banks to eliminate huge numbers of loans to private companies that could cause problems to the banks when the time comes for them to be repaid. But the most serious part is that this battery of measures is leaving Central Banks unarmed in the face of a future crisis, which, again, could be caused by the private banking and financial corporations.

Tourism

Progressive adoption of Western consumption habits, specifically tourist spending abroad, by the large middle-to-high income segments of emerging countries (China, Russia, India). The fact that these countries are demographic superpowers means that the global potential for tourist consumption has increased exponentially.[12] In the same way, the significant reduction in the price of flights has made tourism available to a large number of people who could not previously have imagined it. Since 2000, tourist numbers worldwide have doubled, reaching 1.4 billion in 2018.[13]

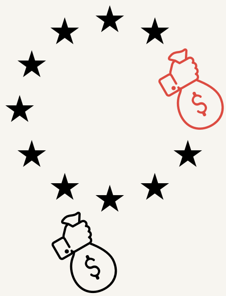
11 "Government subsidies to the Global Financial System. A Preliminary Exploration" UNEP, julio 2016.

12 Según datos de la consultora McKinsey, el 76% de la población urbana china formará parte de la clase media en 2022, o lo que es lo mismo, 730 millones de personas. Esta cifra supone más del doble de la población total de los EE.UU. En 2002, solo el 4% de la población china urbana pertenecía a la clase media.

13 Según datos de Elizabeth Becker en su obra de referencia Overbooked, y estadística de la Organización Mundial del Turismo.

Finance

It should be added that it is also very likely that, in the framework of corporate debt purchases by the European Central Bank (ECB), the ECB has bought hotel debt from the Spanish State, which had been on the balance sheets of Spanish banks[14]. With QE, there is a very prominent general decrease in the yields of fixed income assets due to the drop in official interest rates (which means, among other things, that savers no longer receive as much interest on their savings). This triggers a mobilisation of private capital seeking higher returns. In the context of tourism, for example, private savers start buying property to rent to tourists (in 2017, investing in buy-to-let coastal properties yielded 8.8% annually, much more than sovereign wealth funds, savings accounts, etc.[15]).



Taking into account these features which have characterised the evolution of these two sectors in recent times, we can say that **fertile ground has been prepared for a large-scale incursion of financial capital into the tourism sector**.

14 Esta cuestión fue objeto de pregunta a Mario Draghi por parte del diputado Ramon Tremosa en su comparecencia ante el Comité de Asuntos Económicos y Monetarios del Parlamento Europeo. Mario Draghi se opuso a ningún tipo de transparencia en cuanto a las identidades de los emisores de los bonos corporativos y el volumen de dichos activos al balance del BCE.

15 Artículo en el periódico Expansión, 2017: “Invertir en vivienda en costa renta un 8,8% anual” https://www.expansion.com/empresas/inmobiliario/2017/08/15/5991f0aae5fdea1a658b4695.html

Barcelona
Turisme

4

We cannot say that all financial capital behaves in the same way. **It is necessary to distinguish between short-term investors, who could be associated to a large extent with the phenomenon of extractivism (Sassen, 2019) and long-term investors who are more committed to the territory where the activity is carried out.** Short-term investors focus on more aggressive strategies; and it is characteristic of listed capital funds to take on more risks, because their objective is to make a short-term profit upon exiting the investment.

A characteristic feature of short-term or speculative international financial capital is its high volatility, linked to the will to achieve maximum profit in the shortest possible time, and with very little commitment to the surrounding geographical context (Bird, 2016). We could say that it can leave a geographical context as quickly as it comes. Blackstone, in fact, is the main representative of this **"buy it, fix it and sell it"** strategy. This is a feature that we see in Barcelona where it involves buying entire buildings, evicting the tenants and transforming the building into luxury housing, hotels or HUTs for rent and resale.

This strategy necessarily leads us to the aforementioned notion of extractivism, which originated and developed in the colonial and post-colonial economies of the Global South. This involved the colonial metropolises and the network of companies created *ad hoc* for the plundering of resources (the India Companies), nowadays represented by multinational companies. Investment was minimal and the inhabitants of the colonies did not share in the profits, which were repatriated to the metropolises. **International financial capital is progressively replacing multinationals (which in their turn took over from the Chartered Companies) in this process.** The reforms promoted by the World Bank (WB) and the International Monetary Fund (IMF)[16], in exchange for loans to the governments of the Global South, have gradually opened the doors to this capital, although there are still countries in the Global South with less developed financial markets which are not globally integrated.

This short-term or speculative international financial capital, therefore, moves for maximum profitability; but another important requirement is the ease with which investments can be bought and sold. **We could say that the introduction of the so-called "SOCIMI" (Spanish REIT) structure responded to this specific need of this type of capital**, although it was sold in its day (fairly fallaciously) as a measure to allow small savers to access investments in the property market in a diversified and liquid way (as SOCIMIs are listed investment funds[17]). Specifically, the participation of international financial capital in the Spanish tourism market through SOCIMIs has allowed it to increase the returns obtained, thanks mainly to the **favourable tax treatment**[18] of this business structure. The type of international financial capital which has mainly invested in tourism in Barcelona would not have done so had these investment yielded lower financial returns, and instead opting for other more attractive (that is to say, profitable) destinations for its capital.

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16 Within the framework of its policy of liberalisation of international capital flows: https://www.imf.org/external/np/pp/eng/2012/031312.pdf

17 Whether these are traded on the continuous market, or on the MAB (after the Spanish acronym an alternative stock exchange, also managed by the Bolsas y Mercados Españoles (Spanish Exchanges and Markets) company, which has a more flexible regulatory system than the main market).

18 The financial sector, in general, is characterised by enjoying a very beneficial tax regime. For example, financial services do not carry VAT (value added tax). The Spanish tax inspectors union Gestha, in fact, advocated the Financial Transaction Rate as a remedy for the "under-taxation" or favorable tax treatment of the financial sector with respect to other economic sectors https://www.europapress.es/economia/fiscal-00347/noticia-economia-fis-espana-recaudaria-5000-millones-ano-impuesto-transacciones-financieras-gestha-20120619133251.html

A demonstration of the flexibility of this financial capital in the context of tourism is the growing importance in Barcelona, and in other major global cities, of the phenomenon of the **expulsion of local residents for conversions to housing for tourist use (HUTs)**[19]. This model of tourism development exerts obvious pressure on the volume and price of homes available to the local population, as "converted" housing generates higher yields for its owners, and capital gains in the event of its sale.

The "greater value" of these property assets is largely fictitious, since the property has exactly the same physical characteristics as when it was rented for residential housing to the local population. This "greater value" of the property would be susceptible to reduction by certain changes such as the introduction of stricter conditions for conversions from residential housing. In the case of hotel assets, the moratorium on new hotel licenses by Barcelona City Council - together with the physical spatial limits of highly exploited cities - has created a *spillover* effect of financial investment into other cities. The property company Forcadell speaks of a "lack of hotel assets" in Barcelona and Madrid and the consequent redirection of financial capital to Andalusia, the Canary Islands, the Balearic Islands and cities such as Valencia[20].

For all these reasons, today the **tourism industry cannot be understood without considering the phenomenon of financialisation**. It is a global process whereby international financial actors seek new destinations for investment to generate returns on capital. **Financialisation not only allows for much easier investment in the tourism sector; it significantly conditions the tourism business model itself** in global destinations such as Barcelona (later, we will further discuss the investment objectives of this new capital entering the sector). It increasingly influences not only the tourism sector, but also people's lives, the economy and society as a whole; therefore justifying reinforced interest from institutions and social movements in the principles and evolution of this phenomenon.

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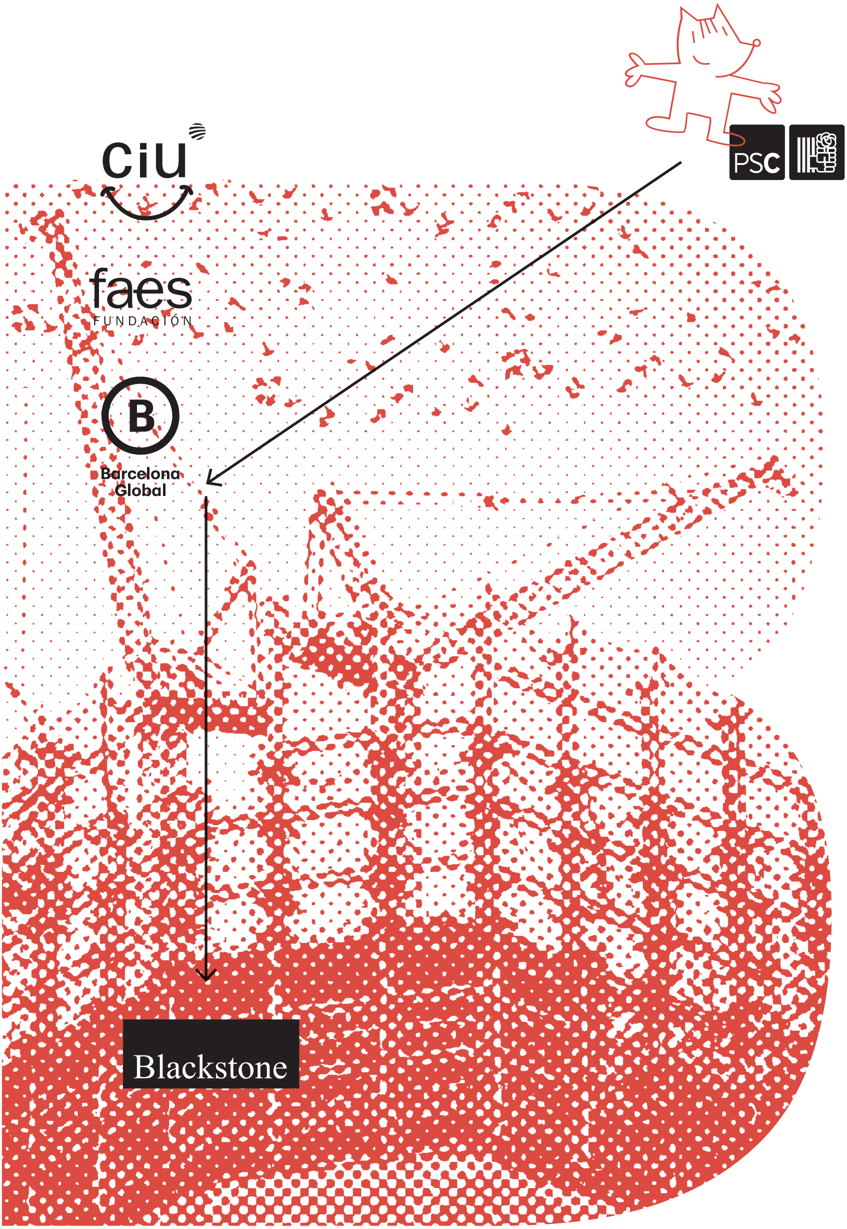
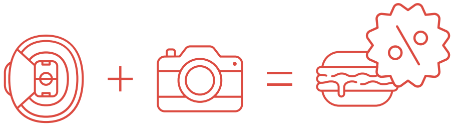
19 One of the most recent cases is the eviction of Abdellah, on Ventura Plaja Street 17, in the Sants neighborhood or Barcelona, so that her apartment could be added to the three tourist rental apartments that the owner already had in the same block. According to the Grup d'Habitatge de Sants (Sants Housing Group), one of them was an illegal tourist apartment. The eviction took place on the third attempt, on July 19th, 2019. https://twitter.com/HabitatgeSants/status/1141596289316073473

20 Forcadell Investment Market Report for 1H 2018, https://www.forcadell.com/en/noticias/inversion/la-inversion-inmobiliaria-profesional-se-mantendra-en-una-etapa-expansiva-hasta-el -2020.html


CiU
faes
FUNDACIÓN
Barcelona
Global
PSC
Blackstone

5

As previously mentioned in the introduction, throughout Barcelona's history especially since industrialisation brought about a significant growth of the city and an increased ability to attract residents through its new role as a centre of production - the popular classes have been set against actors with conflicting interests. This conflicted relationship is produced through employment relationships (initially in the manufacturing sector, now in the tertiary sector) or uses of property assets such as housing. An example is the rental strike of 1931, which took place for a number of different reasons, but was based on the conflicted relationship between landlords and tenants.



Displacing the Barcelona bourgeoisie

Foreign capital - especially international investment funds - is displacing the Barcelona bourgeoisie that had historically controlled a large portion of Barcelona's main economic sectors and part of its property assets. **Millet's 400 families[21] have progressively ceded their space to the Standard&Poors' 500**[22], who weave global webs controlled from their headquarters in Wall Street, with assets ranging from a significant part of the world's main cities' real estate heritage to large chunks of the global production of key raw materials (such as copper and aluminium), energy resources and the food consumed by people in both the Global North and South[23].

Undoubtedly, the tourism industry - specifically in Barcelona - has become progressively integrated into international financial markets, with a growing interest[24] on the part of international investors in tourism investment assets. In the Spanish State, tourism was already an industry with a great economic and business significance, but the real turning point was characterised by a large-scale inrush of international financial capital into the sector. Hand in hand with this "tourism-finance" partnership came a flood of international private capital[25] into the Spanish State during the worst years of economic crisis following the 2007-2008 financial crash, mainly through Barcelona and Madrid. This point in time is interesting in that the prices of real estate investment assets plummeted to their lowest levels, in contrast to the peak prices which occurred in the years running up to 2007.

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21 A reference to a phrase attributed to Fèlix Millet, convicted as guilty of the pillage of the Palau de la Música: "We are 400 families and we are always the same."

22 The American S&P500 index (similarly to other indices such as the British FTSE100) is made up of the 500 largest companies in terms of market capitalisation in the United States.

23 http://theconversation.com/who-owns-the-world-tracing-half-the-corporate-giants-shares-to-30-owners-59963

24 This is borne out by the huge influx of international financial actors into the sector and the overexaggeration of tourist asset prices. In the article published in El País, on April 27th, 2018, Manuel Molina, director of Hosteltur, declares: "Do not believe that the appetite for hotels has hit a ceiling (...) despite the fact that prices are much higher than a few years ago (...) but that the entry of new players, mainly from [investment] funds, has energised a market that until now was limited to movements between traditional hoteliers and a few complementary actors who had a more financial profile, but remained in a minority. "

25 The term "private capital" refers here to the business of buying companies and investments to resell them at a profit at a later stage. This definition adapts quite well to the business model on which Blackstone, KKR, Carlyle and Apollo are based, among others. Within private capital we can distinguish between the activities of venture capital (a strategy focused on investment in new companies in the initial phase) or private equity (focused on established companies, in consolidated phase or with restructuring needs). The Spanish Association of Capital, Growth and Investment (https://www.ascri.org) represents the interests of both private and public entities active in that area.

SOCIMIs – a vehicle for accelerating the financialisation of tourism

At the same time, we can see intent to facilitate the mass entry of international financial capital, if not a complete red carpet, in the approval of the law governing SOCIMIs[26]. This new legal regime, despite having been promoted at times as a mechanism to “incentivise renting”[27] and “channel the money of small savers in the property market”[28], has shown itself to have been basically constituted to allow international capital direct access to property investment assets through the stock markets. It is interesting to note that although the first law was passed in 2009, this law was a “failure”, because “as of December 31, 2012, no SOCIMI had yet been created.”[29] The key was the new reform of the SOCIMI law in 2012, where the tax rate was lowered from 19% to 0%, in response to demands from the financial industry and its lobbies, such as INVERCO[30]. Their argument is that “SOCIMIs needn’t pay taxes, as they distribute profits to shareholders and they do pay taxes”. Any normal company pays corporation tax, and investors pay taxes on dividends received. In this way, investors in SOCIMIs would have to pay taxes on profits generated for shareholders. Tax planning practices[31] mean that the large financial conglomerates that use these structures end up avoiding paying significant amounts of tax[32]. For example, Blackstone channels several of its hotel investments in the Spanish State through the Luxembourgish company Alzette Investments, which in turn owns the shares in Blackstone’s SOCIMIs. In any case, in 2019 the Spanish State now has the second largest number of SOCIMIs in the world, after Japan[33].

26 After the failed attempt of 2009, the reform of the Law in 2012 introduced important changes in taxation that essentially exempted the agents involved in these operations from taxes.

27 Vice President María Teresa Fernández de la Vega herself declared, in a press conference following the Council of Ministers that passed the SOCIMI Law in 2009, that the initiative “aims to promote the rental market, improve the competitiveness of stock markets and energise the real estate market. ”
https://www.hosteltur.com/55986_nuevas-empresas-inversion-inmobiliaria-estaran-exentas-impuesto-sociedades.html

28 Heliberto Teruel, of the assessor CBRE, dismantled the argument of the participation of the small saver in the SOCIMIs system, since only four of the SOCIMIs currently existing - Colonial, Merlin, Lar and Arima - have a notable part of their shares traded on the stock exchange. The remaining SOCIMIs, being listed on the Alternative Stock Market (MAB), only have to leave two million euros of their total in the hands of retail investors. Mr. Teruel rules out these out as “real SOCIMIs”.
https://www.abc.es/economia/inmobiliario/abci-boom-incompleto-socimis-espana-mucho-mas-numero-valor-201907190133_noticia.html

29 https://www.garrigues.com/es_ES/noticia/la-nueva-socimi-si-es-un-reit

30 https://www.inmodiario.com/144/2514/regimen-fiscal-socimi-desincentiva-inversiones-extranjeras.html

31 Various corporate techniques are used to reduce the payment of taxes without breaking the law, mainly through the technique of declaring income under various territorial jurisdictions.

32 The Rosa Luxemburg Foundation, in its Housing Financialisation report (2019), highlights the success of financial interests in exempting SOCIMIs from corporation taxes in almost all EU countries.

33 https://elpais.com/economia/2019/03/25/actualidad/1553537169_582242.html

The Spanish REITs 'SOCIMI' sector bases its success on a very favourable tax regime, if not complete exemption from the obligation to pay taxes, in every country where they have been implemented. SOCIMIs have succeeded by imposing themselves upon institutions, and channelling their narrative and argumentation through traditional media. We see how, for example, the European Commission, through the Directorate-General for Competition, authorised Finland to establish the REIT structure with significant tax exemptions for investments in rental housing. The Directorate-General for Competition has to approve, among many other issues, any apparent "favouring" by the member states, especially in fiscal matters, which may be considered discriminatory with respect to other companies or be capable of constituting a *public aid* to the private sector. In this case, it dismissed claims that the exemption was a public aid: former Competition Commissioner Joaquín Almunia himself stated that *"the introduction of REITs in Finland would promote investment in affordable rental properties"*.[34] Years later, the REIT sector has not taken off in Finland, since only one has been constituted[35] thanks to limitations such as a restriction to properties for residential rental, the obligatory distribution of at least 90% of profits in dividends, the debt limit of no more than 80% of the balance and strict accounting requirements. Therefore, it can be deduced that **the "efficiency" of SOCIMIs claimed by the financial industry is based largely on favourable treatment by the State, such as deductions and tax benefits (which, in reality, are a subsidy or public aid).** Once again, **the finance industry is a necessary partner in the transfer of public resources to private pockets**[36].

34 Press Release in Brussels, May 12, 2010 http://europa.eu/rapid/press-release_IP-10-559_en.htm

35 https://kti.fi/wp-content/uploads/The-Finnish-Property-Market-2018_web.pdf

36 Reference to the ODG's work on PPPs (Public-Private Partnerships or Concessions) https://odg.cat/es/blog/burbuja-infraestructuras-cpps/

In short it is large international financial actors and not small investors who operate SOCIMIs and enjoy the profits[37]. They are not prioritised for facilitating access to housing but are dedicated to many other types of property investments (such as hotels), and do not facilitate access to housing, but rather exacerbate housing problems. What is more, the reason for using these structures is tax evasion, through tax planning tools available to large investment funds and not to ordinary citizens.

As noted, Blackstone currently has seven SOCIMIs: Euripo, Torbel, Albirana, Testa, Corona, Fidere and Hispania. The latter concentrated Soros hotel assets in the Spanish State and was acquired through a takeover bid in July 2018, and made Blackstone the most important hotel owner in the country[38]. However, Blackstone withdrew Hispania from the Spanish stock exchange in April 2019, and its SOCIMI status was withdrawn. In recent times, Blackstone is reorganising itself to move from an investment fund to a US-based corporation, with the intention of opening up to attract capital, mainly from foreign shareholders[39]. As for the management of its hotel portfolio, Blackstone plans to integrate it progressively into its Hotel Investment Partners (HI Partners) platform. HI Partners is based in Barcelona and is currently the third most important hotel owner by number of rooms in the EU, with the desire to acquire new assets and control the hotel market in southern Europe[40].

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37 We recall the controversy related to the legal requirement of at least 100 investors that investors in SICAVs solved with “mariachis” or straw men. SOCIMIs have more demanding capital dispersion requirements, but in practice they do not prevent control by a single SOCIMI actor. For example, Torbel Investment is 97.83% owned by Blackstone, while the rest corresponds to 20 minority shareholders
http://catalunyaplural.cat/es/la-trama-de-las-socimis/

38 https://www.publico.es/economia/hispania-socimi-hotelera-blackstone-dejara-bolsa-proximo-5-abril.html

39 https://www.blackstone.com/media/press-releases/article/blackstone-completes-conversion-to-a-corporation

40 https://cincodias.elpais.com/cincodias/2019/04/11/companias/1555006405_020888.html
The consultant Deloitte postulates that the future of the tourism sector will involve the purchase of hotels all over the world by investor groups, to create transatlantic platforms which bypass tour operators and work directly with customers.
https://www.preferente.com/noticias-de-hoteles/hispania-lidera-el-ranking-de-duenos-de-hoteles-en-espana-271183.html

Private pension funds and insurers – powerful new actors

Now, we have already discussed the differences between short-term capital and long-term capital: the role of long-term capital is much more significant in quantitative terms, due to the large volume of assets managed globally, and it essentially consists of "institutional" investors, which are **private pension funds** and **insurers**. These investors have to protect the long-term interests of their investors (beneficiaries of insurance, especially life insurance, and participants in pension plans) according to the so-called "fiduciary obligation", and, therefore, long-term stability is (or should be, in any case) their main objective.

That is why they are increasingly governed according to **non-financial or ESG (environmental, social and good governance) parameters**[41], in addition to the financial considerations that have traditionally been taken into account. It has been proven that there is a **positive correlation between ESG factors and financial profitability**[42]: for example, through avoiding litigation or fines for pollution. We all remember the *Deepwater Horizon* disaster, which dragged the oil company BP into a 65 billion dollars' worth of litigation, or workers' rights violations, prime examples of which are the Rana Plaza factory collapse[43] in Dhaka or the Spanish case of compensation paid by the company Uralita for deaths caused by asbestos, which negatively impact future investment returns. Even so, these parameters generally do not consider fundamental rights such as the right to housing or a decent life, or the ESCRs.

41 According to a CFA Institute survey of asset managers and financial professionals, 73% take into account the ESG criteria when making investment decisions: https://www.cfainstitute.org/research/survey-reports/esg- survey-2017

42 63% of the 2,200 studies conducted between 1970 and 2014 showed a positive correlation between ESG ratings and the financial performance of a company: https://www.spainsif.es/comprobado-la-inversion-responsable-puede-potenciar-las-rentabilidad-financieras/

43 It should be noted that the death of 1,130 people due to the collapse of the building where they worked precariously in Bangladesh was relatively cheap for the final target companies of the textiles that these workers made: the Rana Plaza Arrangement distributed $ 18.5 million in compensation and 1.5 million in medical aid to the injured. In this case, the largest damage was the negative effect on the reputation of the companies identified as ultimately responsible.

As a result, the presence of these actors in a geographical context could in theory be compatible with residents' lives, but experience shows that these actors act almost systematically to violate the rights of the territories that they enter and of their inhabitants. An example of this is the KKR venture capital fund, one of the major financial actors in the Spanish State and characterised by its aggressive strategy of buying short-term corporate assets to maximise profit in the shortest time possible. KKR's clients include United States-based pension funds for professors, public workers and other unions, whose capital it manages partly.

The corporate, financial and political web

It is important to highlight the links between international short-term investment funds in the Spanish State. **International capital funds have sometimes used people with close ties to national politics as "ambassadors", to open the doors to business in the country:** in addition to the celebrated understanding between **Aznar Jr. and Cerberus** (facilitators of the sale of public housing in Madrid), we find a connection between the venture capital firm KKR and Alejo Vidal-Quadras, son of Aleix Vidal-Quadras (former president of the European Parliament with the PP, and a candidate for the 2014 European elections with VOX). And the fact that Banco Santander is a sponsor of the Spanish Football League is not surprising: our national sport is a state *pseudo-institution* for corporate reputational laundering, guaranteeing unbeatable access to the business network with which investment assets will be bought and sold. On the subject of football, we can also bring to mind a figure more publically known for his connection to football than for his business activities, opportunely relegated to the background: **Florentino Pérez**[44], president of Real Madrid, who controls the country's largest infrastructure business through ACS, which operates halfway between the public and private sectors due to its huge presence in tenders for large public works, services and the privatisation of public land.

Football as an entertainment industry is an important pillar of tourism in Barcelona and Madrid: in terms of visitor numbers, the Camp Nou museum ranks third and the Bernabéu museum ranks sixth nationally. Blackstone has key interests in the tourism industry; and this brings us to **Joan Gaspart**, former president of FC Barcelona, promoted to the Presidency of Barcelona Tourism because he had "the most to gain, as he owns the most hotels in the city" (Pasqual Maragall *dixit*[45]).

44 The ODG has closely followed the business activities of Florentino Pérez and the company ACS, and especially the public-private partnerships (PPPs) in which it has participated. More info:
https://odg.cat/pagines_campanyes/caso-castor/ and https://odg.cat/pagines_campanyes/judici-popular-castor/.

45 According to Gaspart's statements at the 2009 Europe Forum: "The mayor of Barcelona, Pasqual Maragall, called me and said: 'Joan, you have to be the president of Barcelona Tourism, because if this goes well, you will benefit most, because you are the hotelier with the most hotels in the city'
https://www.youtube.com/watch?v=riYXkWPSMS0&t=1883s
We also found a good historical perspective of the creation of Barcelona Tourism as a solution to the post-Barcelona'92 hotel hangover: https://www.elperiodico.cat/ca/barcelona/20081014/turisme-de-barcelona-atorga-la-seva-medalla-dor-a-maragall-per-la-promocíde-la-ciutat-242856

In fact, Joan Gaspart's trajectory allows us to **put a face to the phenomenon of the financialisation of tourism in Barcelona** through the progressive entry of international financial capital into the sector. Mr. Gaspart, owner of the HUSA chain (at the time one of the most important owners of tourist assets in the city), used his Barcelona Tourism position to attack the demands for the rational development of tourism and defend the unlimited increase in the number of tourists, using public resources for the promotion of tourism in Barcelona. The HUSA group has been gradually disposing of its assets as a result of financial problems arising from excessive indebtedness, which in fact dragged it into bankruptcy proceedings in 2014. The situation changed a lot during this period: for example, while HUSA sold on the Palace Hotel (120 rooms, 5*) in 2011 for 68 million euros, in 2017 it intended to sell its 50% stake in the Gran Hotel La Florida (70 rooms, 5*) for 40 million euros. Therefore, the escalation of the prices of HUSA's assets during the Gaspart presidency of Barcelona Tourism is clear. The assessor TINSA calculates that the current average hotel value per 4-star hotel room in Barcelona is € 300,000, while in Madrid the value is €180,000. At the state level, 5 * hotels changed in value by 10% in 2018, while for 4 * hotels this figure was only 4%. **TINSA considers that the tourist moratorium in Barcelona has increased the value of hotel assets in the city**, although it states that the political context and possible changes in tourism regulations are negative factors in terms of the valuation of such assets. Therefore, we can deduce that Mr. Gaspart has profited (despite his companies' problems) from the effervescent investment climate for tourism assets in the Spanish State, and collaterally from the shortage of new hotel assets in Barcelona due to the moratorium.

Tourist lobbies – lack of transparency and citizen control

An important piece of this large-scale puzzle is the lobby sector that promotes the objectives of the tourism-finance network: not for nothing has the Spanish tourism industry (being Spain one of the European countries where the economic crisis hit hardest) proclaimed itself the country's saviour and "economic recovery engine".[46] To strengthen this tourism industry's *lobbies power* we must add the strong presence of international capital and its interests in the tourism industry. For example, December 2018 saw the creation of Asocimi, the SOCIMI lobby that, as its number one priority, declared war on the tax reforms demanded by the political party Podemos, since according to its president, "Surely SOCIMIs are paying more taxes than any other company".[47]

In the local context of Barcelona, it is worth highlighting the importance of organisations such as **Barcelona Global**. Barcelona Global is an organisation that lobbies for various extremely powerful private actors in the urban context of Barcelona, and lately they have seen their interests questioned because more and more people have become aware - thanks to the struggles of many social and community movements - of the negative impacts of the tourism model being imposed.

The organisation is chaired by Ignasi Guardans i Cambó, hotel entrepreneur, who was first a national member of parliament and then an MEP with CiU, linked to the Catalan FAES and the Institut Catalunya Futur. The FAVB (Barcelona Residents' Association, FAVB after the Catalan acronym) tried to include this organisation in the judicial process of the Palau de la Musica case due to its possible relationship to irregularities in Ministry of Culture grants that the PP government granted to the Palau while Mr. Millet was its patron.

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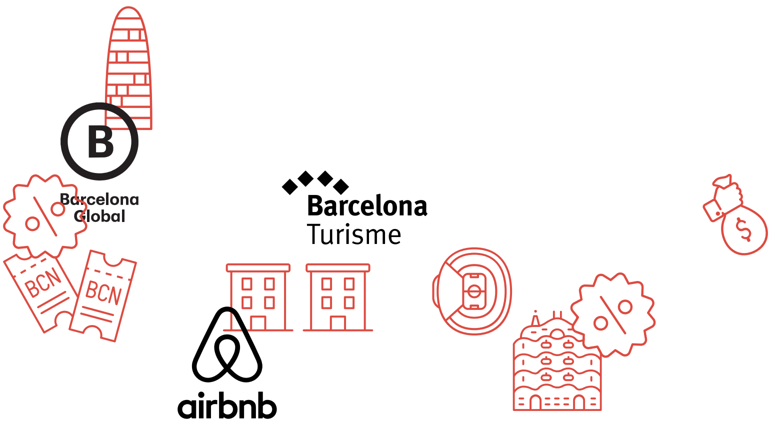
46 The vice president of the employer Exceltur declared: "The contribution of tourism is key to consolidate the process of Spanish economic recovery and, therefore, it may be that it has a higher political priority and stimuli to improve its competitiveness and remain the locomotive of the recovery ":
https://www.expansion.com/2014/01/15/empresas/transporte/1389800630.html
The Minister of Labor Fátima Báñez also declared in the Shopping Tourism and Economy Summit of 2017:
https://www.lamoncloa.gob.es/serviciosdeprensa/notasprensa/mempleo/Paginas/2017/041017banez.aspx

47 https://cincodias.elpais.com/cincodias/2018/12/20/companias/1545315352_781779.html

The activity of Barcelona Global in recent months is very significant in the context of the municipal elections: Barcelona Global accused Barcelona Tourism of being "politicised" and having an "ineffective financing model", and proclaimed the need to include "new actors that understand better what Barcelona is, which is different from the Barcelona of 1993" in its structure.[48]

Basically, what Barcelona Global wants is more finance from private actors, which justifies, according to them, more control over Barcelona Tourism for private actors. In any case, the line that Barcelona Global defends is similar to the one that Gaspart defended at Barcelona Tourism, focused on the investment of resources to increase the number of tourists in the city and public-private collaboration in municipal tourism policy. Another point to highlight is the demand for flexibility in the PEUAT (Special Urban Plan for Tourist Accommodation, PEUAT after the Spanish acronym) with regard to the renovation of hotels (thus facilitating the extraction of even higher profits from tourism assets) and the decentralisation of tourism to less crowded neighbourhoods such as Montjuic, the Parallel, Zoo and Besós / Forum. And, in fact, given the loss of power for the private sector within Barcelona Tourism, organisations such as Barcelona Global threaten to promote private "alternatives" to the public-private Barcelona Tourism that represent them better in promoting a tourism model that allows them to continue generating maximum profits whilst causing serious impacts on workers and society.



48 https://beteve.cat/economia/barcelona-global-turisme/

At the level of the Spanish State, the *lobby* sector had been completely deregulated until 2016, when the National Markets and Competition Commission (CNMC after the Spanish acronym) made a first step towards establishing a voluntary registry. The CNMC itself recognised the limits of this initiative due to the refusal of law firms to register their lobbying activity by invoking "professional secrecy" to avoid registration[49]. There is no negative consequence for organisations if they do not register. The CNMC, in fact, is responsible for drafting a report of great importance for the Tourism Guild which validates the entry of Airbnb hand in hand with the *Bolkestein* [50][51]deregulation and attacks the municipal and regional regulations that tried to restrict it[52]. It had previously supported Uber against workers in the taxi sector[53]. Other doubt-inspiring factors are the use of the same arguments that the Airbnb lobby used to call into question the objectivity of public institutions[54], and the political affiliation of the three speakers of the CNMC Competition Chamber who wrote both reports[55].

At European level, if lobbying organisations are not registered and do not provide true and complete information in transparency portals they are denied access to the parliamentary headquarters, the European Commission and the expert groups that advise the European Commission. Surely that is why we can find quite complete information on the main global tourism lobby, the World Travel & Tourism Council (WTTC), which declares that it invests up to 100,000 euros annually in European lobbying and works to influence the area of visa liberalisation, through the promotion of a mutual tourist visa exemption with the US[56].

In summary, this lobbyist understanding of the tourism-finance duality has achieved great success in implementing a highly financialised model that clashes completely with the demands of the population, and works contrary to their interests. Against this backdrop the citizens of Barcelona stand out for their engagement, resistance and proposals for alternatives, numerous community platforms, social movements, organisations and research centres, which through their work have made visible the effects and actors of the financialisation of tourism. Light is shed on the problem of

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49 https://blog.cnmc.es/2017/02/28/un-ano-de-registro-de-grupo-de-interes/

50 https://www.eldiario.es/economia/CNMC-evidencia-empirica-magnitud-Airbnb_0_803169911.html

51 The Bolkestein Directive establishes that the competent institutions at the national level have to facilitate the obtaining of licenses for service sector activities by new actors wanting to enter the sector, to increase competition, which was claimed to generate enormous benefits to citizens with more competitive prices for services. More information on a possible modification - coupled with a deepening of the liberalization that the first Directive carried out - of this law: https://odg.cat/es/blog/comision-directiva-servicios/

52 https://www.eldiario.es/economia/CNMC-Madrid-Bilbao-San-Sebastian_0_801070089.html

53 https://www.lainformacion.com/empresas/cnmc-uber-cabify-recurre-supremo/6344283/

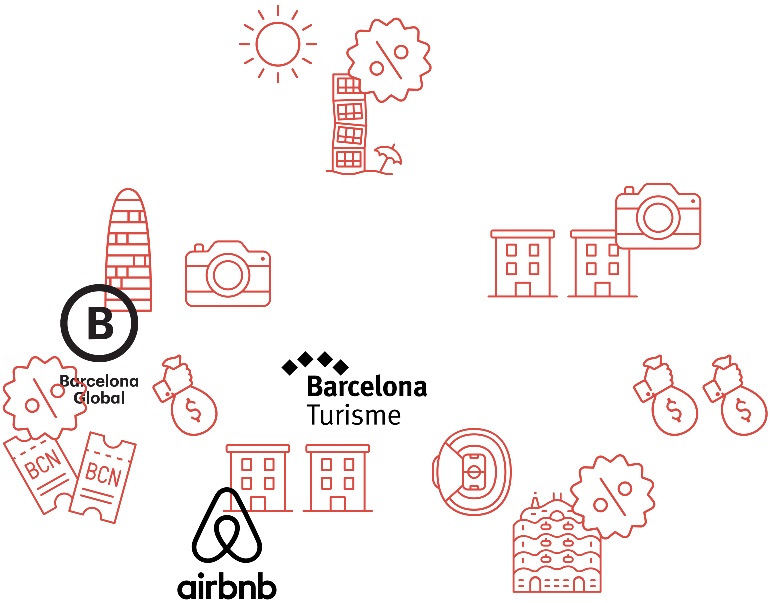
54 https://www.eldiario.es/economia/Competencia-alinea-argumentos-Airbnb-Brussels_0_804219755.html

55 https://www.eldiario.es/economia/discrepancias-CNMC-regulacion-Airbnb-Uber_0_805969495.html

56 https://lobbyfacts.eu/representative/a61661e11f9140b5bf78b59d736de7db/world-travel-tourism-council

over-tourism and victims of cases of property mobbing and evictions to expand the business of HUTs are defended[57]. Public institutions, on the other hand, have largely avoided speaking out, regulating and identifying those who are contributing to and benefiting from this process.

Finance and the tourism industry seize homes and urban spaces from the local population, increase the precariousness of work, use public resources to promote their own interests and minimise their contribution to public coffers through a very efficient defence of their corporate interests. The main work that must be carried out is in the regulatory-institutional field.



57 The Raval faces Blackstone to defend the Hospital 99 block: https://www.elsaltodiario.com/barcelona/el-raval-planta-cara-a-blackstone-para-defender-el-block-hospital-99

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The city of Barcelona has begun a process of rethinking the guiding principles of its municipal tourism policies. In addition to the objective question of the physical-spatial limits of mass tourism, a growing critical mass formed by civil society (community platforms, social movements and very diverse civil society organisations[58]), and, increasingly, political representatives, demands the end of the mantras that had historically supported the city's tourism policy: "the more tourists, the better" and "tourism enriches everyone".

It can be concluded that the **objectives of international financial capital**, which is progressively gaining control of the tourism industry in Barcelona, **are incompatible with a sustainable tourism model that puts life in the city at its core**. Private capital is very attentive to the signals sent from the public authorities in making investment decisions, especially in the long term. **"Barcelona brand" investment assets**[59] are objects of desire for international investors for various reasons such as the **global recognition of the city**, which guarantees the value of the asset and the liquidity of the investment, and the **high security of the assets** (high institutional stability, with prospects for maintaining or increasing visitor numbers and tourist income).

However, the phenomenon of financialisation, because of its dynamic status on a global scale and because it involves the mobilisation of stratospheric volumes of capital, is difficult for local administrations to manage, since they have insufficient

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58 We cite several prominent organizations in the city of Barcelona: the Neighbourhoods' Assembly for Sustainable Tourism (ABTS after the Catalan acronym) (http://asse Assemblybarris.wordpress.com/), Sindicat de Llogateres (Tenants' Union) (https://sindicatdellogateres.org/), Platform for People Affected by Mortgages Barcelona (PAH after the Spanish acronym) (http://pahbarcelona.org/), Associació 500x20 (http://500x20.prouespeculacio.org/) among many others, and organizations and research groups such as Alba Sud (http://www.albasud.org/), GrupTU-DISTAR (https://tudistar.com/fuentes/), Turismografías (http://www.turismografias.org/) o La Hidra Cooperativa (http://lahidra.net/). They are just some examples of a much broader network of actors, who work on tourism issues and proposals for solutions.

59 In the same way as within private companies, where intangible assets generate value by promoting sales of the company's products, the "Barcelona brand" is a key asset for the tourism industry that exploits it and the financial interests that profit from it. In the meeting "From Barcelona to the world" Luis Gali, Technical Marketing and Commercial Strategy Manager for Vueling said that "it allows us to sell a lot, and very well." The impact of the "Barcelona brand", therefore, has a key effect on the revaluation of investment assets, in addition to the key effects on the tourism business itself and businesses with links to tourism.

mechanisms to influence it. Some of the most important factors behind the accentuation of financialisation in recent times have been the policies of the European Central Bank (ECB), which have generated a heady climate of financial liquidity through the Federal Reserve and the ECB, which are out of reach of municipal policies. However, civil society increasingly questions the democratic legitimacy of the ECB and the fact that there is no citizen participation in monetary policy decisions[60].

Profitability[61] continues to be a decisive factor for investors: the escalation of prices of hotel assets in Barcelona[62] has been based largely on the precariousness of work[63] and the massification of tourism. In this sense, it is interesting to highlight the interrelations between the short-term and long-term financial actors that have been described before: short-term capital opens the market, and subsequently transfers assets to long-term investors. At present in the Spanish State, we are already seeing sales of residential assets by *private equity* companies (such as the sale of the officially protected buildings (VPOs, after the Spanish acronym) at 75 Diagonal by Blackstone[64]). For example, APG, the large Dutch pension fund for officials and teachers (one of the most important in Europe) created Vivenio in 2018, a SOCIMI that already has a portfolio of 3,144 homes and 718 million euros, and with the objective of doubling this figure and reaching a total investment of 1,500 to 2,000 million euros[65].

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60 As the most significant example we have the Positive Money Campaign for the democratisation of the ECB: https://www.positivemoney.eu/democratize-european-central-bank/

61 In the context of the hotel business, a key measure of hotel profits would be the RevPAR (Revenue Per Available Room). But this measure does not take into account the operating expenses of the hotel business, such as personnel, rent, etc. The RevPAR depends mainly on the degree of occupation and the pricing policy of the establishment. For the owners of tourist assets (hotel), their profit would be the rental price of the hotel, which in recent times is evolving towards a mixed formula between a fixed amount complemented by a variable amount derived from room occupation (therefore, the owner of the investment asset participates in part with the risk of operating the business).

62 In recent years, the average purchase price of hotel assets in Barcelona has increased by 30% https://www.hosteltur.com/comunidad/nota/019093_el-precionade-los-hoteles-de-barcelona-se-ha-disparado-un-30-en-los-ultimos-4-anos.html

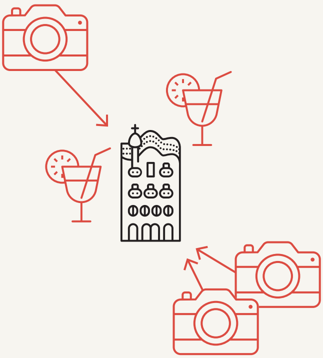
63 In addition to the excellent review of the previous work that Yrigoy and Cañada (2019) had already done on the relationship between the devaluation of tourism work and the entry of venture capital, there are many more cases at the Spanish level of the entry of such international venture capital connected to the massive dismissal of workers: https://www.expansion.com/empresas/2019/02/08/5c5c95aa268e3eb92b8b465f.html

64 http://www.realestatepress.es/MhowNoticia.asp?M=0&Id=576350

65 We have quite a few examples of pension fund capital used to finance social housing initiatives: https://www.co-operative.coop/media/news-releases/co-ops-pension-scheme-responds-to-uk-social-housing-crisis i https://www.socialhousing.co.uk/news/news/yorkshire-council-pension-fund-invests-20m-in-social-housing-reit-49221

International pension funds are long-term investment actors that can acquire an increasing prominence, succeeding international speculative capital when it withdraws and repatriates profits. The investment objectives of the pension funds - stable long-term earnings, without excessive risk-taking and without prioritising excessively high financial returns - could be more compatible with life in the city than the investment objectives of short-term financial capital. However, a strict regulatory framework should also be built to ensure that these actors' activities do not conflict with the right of access to housing for the local population, with the use of public space or with labour rights.

In view of the analysis that has been carried out on the influence of finance in tourism in the context of Barcelona, the following lines of action are proposed, to reverse the negative consequences that this dynamic has had on life in Barcelona, or to promote alternatives compatible with the well-being of people and the environment:



Recommendation number 1

It is vital that Barcelona City Council guarantees transparent processes for citizen participation and decision making regarding the tourism model used in the city.

In this sense, the City Tourism Council [Consell de Turisme a la Ciutat[66]] (part of the public-private consortium Barcelona Tourism) should gain prominence to become a leading actor, with not only consultative powers but also with the ability to make binding decisions. It is necessary that the profits generated by intangible tourism assets (and most notably the "Barcelona brand"[67]) be reverted to the public coffers, in keeping with their status as public assets. At the moment things work the other way around, since, in fact, public resources are used to feed the brand and private businesses profit without incurring all the costs.

In addition, **we advise against the public-private consortium format of Barcelona Tourism - an example of public-private partnership (PPP) -, mainly because it is a model which works in contrary to the public interest**. According to analysis and monitoring of many examples of PPPs by the ODG and other organisations around the world[68], it is concluded that this model is an aggressor against the rights of citizens and the environment, often damages public resources and democracy itself, and creates foci for gaps in transparency and possible corruption[69].

66 https://ajuntament.barcelona.cat/turisme/ca/consell-de-turisme/que-es

67 In recent times, the Barcelona City Council has launched "Always Barcelona" as a new brand of the city, with the will to go beyond "passenger cars and congresses", as stated by Mayor Ada Colau in the presentation of this initiative. Already previously, Barcelona Tourism and the Catalan Government had created "Barcelona Medical Destination" to boost medical tourism in Barcelona.

68 Communiqué against the PPP contracting model (public-private partnerships or concessions) signed by more than 150 organizations worldwide: https://eurodad.org/files/pdf/5b8fd3e091807.pdf

69 https://odg.cat/publicacio/fracasan-apps/ i https://odg.cat/es/colaboraciones-concesiones-publico-privadas-cpp/

Recommendation number 2

The vicious circle of ever-increasing tourist accommodation space at the expense of space for local life must be broken.

The insatiability of the huge masses of international capital, together with the high specific interest in tourism assets in Barcelona (either due to profitability or for other reasons) creates unsustainable pressures on life in the city. We urgently need measures to rationalise tourism investment in Barcelona, such as avoiding capital investment in the purchase of housing for tourist use taking homes away from the residential rental market. The number of HUTs should be progressively reduced, meaning that everything possible must be done to end existing licenses and avoid granting new ones, thus avoiding the dispersion of the phenomenon to all neighbourhoods of the city. In addition, many civil society organisations have already worked on very valid measures and proposals to curb this problem by focusing on housing law, such as the PAH (Platform for People Affected by Mortgages, PAH after the Spanish acronym) or the Sindicatde Llogateres (Tenants' Union)[70].

70 https://pahbarcelona.org/es/tag/las-5-de-la-pah/ and https://sindicatdellogateres.org/es/10-propostes/

Recommendation number 3

Tourism activities must be urgently reconciled with the rights of working people.

There is a need for indicators that measure compliance with the main demands of workers. In this context, there are initiatives such as the motion in the Parliament of Catalonia for the creation of a "Stamp of Fair and High Quality Working Conditions", a request from the Las Kellys collective[71]. This stamp could be of value to both consumers and users of tourist facilities so that investors who own tourism assets could measure social profitability in non-financial terms (ESG)[72].

Barcelona City Council must respect the rules that Las Kellys made in the Parliament, limiting public procurement to tourism companies that respect fair and high-quality work standards. The Biosphere stamp, which Barcelona City Council has strongly supported[73], seems rather lax in terms of workers' rights, since it only refers in a very generic way to the conditions of "fair work" and "decent work"[74]. There are other possible examples to draw inspiration from, such as the work of the Italian Filcams-CGIL union that represents workers in commerce, tourism and services, with its analysis of 2,000 multinationals comparing labour rights standards in each[75].

The incorporation of the Social and Solidarity Economy (SSE), and, very importantly, of cooperativism in the tourism industry, could push up conditions of tourism workers.

71 "The Parliament asks for a seal of quality to combat the precariousness of the 'Kellys', or hotel cleaners" November 2018 https://www.europapress.es/catalunya/noticia-parlament-pide-sello-calidad-combatir-precariedad-kellys-20181122142545.html

72 The European Union Plan for Sustainable Finance Action includes the promotion of ESG investment standards; there are currently quite a few private initiatives, especially related to investment funds. But it is urgent to strengthen the "social" part or mainly the parts related to workers' rights, since most of these standards focus on environmental criteria.

73 https://ajuntament.barcelona.cat/premsa/2019/03/25/barcelona-inicia-el-proces-per-estendre-el-segell-biosphere-entre-les-empreses-turistiques/

74 https://www.biospheretourism.com/es/estandares/estandar-de-certificacion-biosphere-hotel/3

75 For more information on the multinationals of the hotel and catering industry that have been analysed: https://www.opencorporation.org/it/ranking?filter%5Bnace2%5D=55%2C56

Recommendation number 4

Barcelona City Council should know which main financial actors own tourism assets in Barcelona.

It would be opportune to work together with current and potential new institutional investors in Barcelona (mainly pension funds, where working people are present in the funds' control committees), and with the owners of tourist assets to create commitment to fair labour standards and meeting key demands of workers in companies that exploit tourism assets. These fair labour standards are a **social non-financial return** (the "S" of the ESG criteria mentioned above)[76], unlike **financial returns** (dividends and capital gains on the sale of investment assets) for the investors who own the assets. It is important to remember that before the summer of 2019 the European Union approved the European Regulation for the Disclosure of Non-Financial Information (ESG), which will force institutional investors to make ESG information related to their investment assets public[77]. Specifically, it is necessary to highlight the progress already made for the alignment of the investment strategies of occupational investment funds, or working people's capital, with social and labour rights.[78]

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76 Recalling the issue of non-financial returns or ESG (environmental, social and good governance)

77 Press release "Capital Markets Union: The Commission welcomes the agreement on the disclosure of information on sustainable investment".

78 In this regard, we recommend the review of the work carried out by the Workers' Capital Committee, a Toronto-based institution, that promotes dialogue and trade union action for the responsible investment of the capital of occupational pension funds:

Also noteworthy are initiatives such as the investment of the pension fund of New York officials in social housing in the city[79]: possibly, the experience could be replicated on a smaller scale with the pensions of Barcelona City Council officials.

At European level, the Swedish APs, the Danish ATP, the British USS, the Norwegian sovereign wealth fund and the APG and PGGM of the Netherlands are clear examples of financial actors that manage large volumes of workers' capital and have advanced significantly in the integration of socially responsible criteria.

Finally, in the specific case of municipally owned tourist assets for which an operating concession has been granted - specifically four hotels built on municipal land with a license until 2040[80] - the possibility of reviewing the concession contract to include a relative clause relating to the conditions of the workers hired for the exploitation of said asset should be examined.

79 https://irei.com/news/nyc-pension-funds-invest-450m-affordable-housing/

80 https://www.cerodosbe.com/es/alojamiento/hoteles/los-cuatro-hoteles-de-bcn-que-tienen-los-dias-contados_19371_102.html

Recommendation number 5

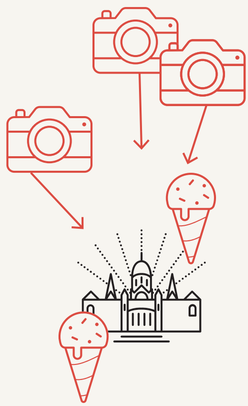
Barcelona City Council can lead and promote strategic and solidarity alliances with other cities and tourist sites around the world, especially with cities in the Global South.

Throughout the report we have found that this phenomenon has a global nature and that financial extractivism, associated with the tourism industry, resembles other types of colonial extractivism that countries of the Global South have suffered for centuries. The case of Barcelona is not isolated, but rather points to what can happen -and is happening- in other cities and tourist enclaves around the world, with increased impacts in the Global South.

It is vital that Barcelona leads and promotes strategic and solidarity alliances with other cities and tourist enclaves affected, especially with cities in the Global South, in order to promote a common front against the voracity of the financial sector and the tourism industry. It must share knowledge and experiences with other cities, and learn from them, for the problem is the same, even if it adopts different shapes depending on each local reality. Following the example of the global cities alliance against Airbnb and the -false- collaborative economy (i.e. platform capitalism)81, it is vitally important to start working together with actors from the Global South to build a common front.

In conclusion, it is necessary that **Barcelona City Council becomes aware of the growing influence of the phenomenon of *financialisation* on the life of the inhabitants of the city**. This process of progressive appropriation of investment assets by international capital presents important future challenges for the city of Barcelona. Likewise, it is important to propose alternatives to the existing model, which has been imposed without taking into account the needs and rights of residents and working people. Large-scale international financial capital has a vocation to continue increasing its presence, which is why it will increase its capacity to condition future public tourism policies. It is urgent to avoid the use of public or semi-official institutions to promote tourism asset price bubbles and open the door to speculation even further.

In short, Barcelona is "dying of success" due to the investment fever driving the influx of international capital into the city. Social movements and citizen organisations are more necessary than ever as the best guarantors of the public interest in the face of this takeover of Barcelona by financial actors.



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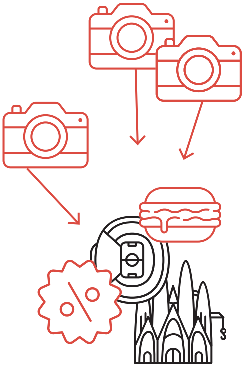

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