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POWERHOUSES OF SERVICE INDUSTRY IN EUROPE: THE CASE OF SPAIN

РУШІЙНІ СИЛИ СЕКТОРУ ПОСЛУГ В ЄВРОПІ: ПРИКЛАД ІСПАНІЇ

Pavlo Ignatiev

Doctor of Political Science, Professor at the Chair of International Regional Studies of the Educational and Scientific Institute of International Relations of Taras Shevchenko National University of Kyiv.

e-mail: pavloi@yahoo.com.

ORCID ID: <https://orcid.org/0000-0002-8179-4687>

Iuliia Tsyrfya

Ph.D. in Political Science, Associate Professor at the Chair of International Regional Studies of the Educational and Scientific Institute of International Relations of Taras Shevchenko National University of Kyiv.

e-mail: Julia_Tsyrfya@ukr.net.

ORCID ID: <https://orcid.org/0000-0002-7641-6964>

Ігнат'єв П. М.

Доктор політичних наук, професор кафедри міжнародного регіонаознавства Навчально-наукового інституту міжнародних відносин Київського національного університету імені Тараса Шевченка.

e-mail: pavloi@yahoo.com.

ORCID ID: <https://orcid.org/0000-0002-8179-4687>

Цирфа Ю. А.

Кандидат політичних наук, доцент кафедри міжнародного регіонаознавства Навчально-наукового інституту міжнародних відносин Київського національного університету імені Тараса Шевченка.

e-mail: Julia_Tsyrfya@ukr.net.

ORCID ID: <https://orcid.org/0000-0002-7641-6964>

Abstract. *Along with France, Spain is considered the European leader in the field of service economy because of record-breaking numbers of foreign tourists, logistic infrastructure of world class and developed net of sea ports that serve as vital intermediaries in the trade between Europe and Africa. The article deals with the statistics that justifies the tourist success of the country and tries to explain how it became so prosperous, while using its rather limited economic potential.*

The authors analyze the peculiarities of Spain whose territory consists of the mainland, the Balearic Islands and the Canary Islands, and also belongs to the list of world leaders by the number of UNESCO World heritage sites and the beaches under the 'Blue Flag'. Since the country's culture has absorbed the heritage of several eras and different peoples who lived in the Iberian Peninsula, it is interesting both for lovers of antiquity and historical architectural heritage and for admirers of modern cultural trends.

The article underlines an exceptional contribution of aviation industry in the development of tourism, while simultaneously underscoring the importance of the developed net of bullet trains that belongs to the list of the largest in Europe, as well as the cooperation of this state with the European countries that are recognized as leaders in the field of aviation services.

Such topics as the Spanish language educational establishments and famous festivals that allow a certain category of holidaymakers arranging their own leisure time are also highlighted.

The authors believe that transit importance of Spain being at the crossroads between Morocco with its imperial towns, Andorra with its large duty-free zone and Portugal that is famous for its historic towns, windsurfing facilities and developed wine industry contributes even more to its resounding tourist success.

In the final count, one should claim that sophisticated service industry plays an important role in the Spanish economy by reducing, at least in seasonal terms, the high level of unemployment

that is the second-worst in the EU only after Greece. Its contribution in monetary terms is also among the largest in the world.

Keywords: Spain, UNESCO, Canary Islands, Balearic Islands, ports, airlines, tourism.

Анатоція. Разом із Францією, Іспанія є одним із європейських лідерів у сфері послуг завдяки значній кількості туристів, транспортній інфраструктурі світового рівня і портам, які слугують посередниками у торгівлі між Європою і Африкою. У статті наводяться статистичні дані, що свідчать про туристичний успіх країни, і робиться спроба пояснити, як їй вдалося досягнути таких переконливих результатів, використовуючи свій доволі обмежений в економічному сенсі потенціал.

Автори аналізують специфічні туристичні особливості Іспанії, територія якої поєднує у собі материкову частину, Баlearські та Канарські острови, а також належить до переліку світових лідерів за кількістю місць, що знаходяться під захистом ЮНЕСКО, та пляжів, котрі за рейтингом перебувають під «блакитним прапором». Оскільки культура країни увібрала спадщину кількох епох та різних народів, які проживали на території Піренейського півострова, вона є цікавою як для любителів старовини й історичної архітектурної спадщини, так і для шанувальників сучасних культурних трендів.

У дослідженні наголошується на винятковому значенні авіатранспорту для розвитку туристичної галузі. Особлива увага також приділена розвинутій мережі швидкісних залізничних перевезень Іспанії, яка є однією з найбільших в Європі, а також кооперації цієї країни з провідними європейськими державами, що є визнаними лідерами в сфері надання авіаційних послуг.

У статті йдеться про навчання іспанській мові у країні та про знамениті фестивалі, які дають змогу зацікавити певну категорію туристів, метою яких є облаштування власного дозвілля й розваги.

Автори вважають, що транзитне значення Іспанії, котра знаходиться на роздоріжжі між Марокко з імперськими містами, Андоррою з великою зоною безмитної торгівлі та Португалією з її історичними містами, курортами для віндсерфінгу і розвинутим виноробством, ще більше посилює перспективність цієї країни.

У підсумку автори роблять висновок про те, що сфера послуг є важливим чинником розвитку іспанської економіки і дає можливість хоча б у сезонному відношенні зменшити рівень безробіття, за показниками якого країна поступається в ЄС тільки Греції. Фінансовий внесок галузі у народне господарство Іспанії вважається одним із найбільших у світі.

Ключові слова: Іспанія, ЮНЕСКО, Канарські острови, Баlearські острови, порти, авіалінії, туризм.

Problem statement. It is well-known that the Southern Europe lags in economic development behind northern regions of the continent. In this respect, it is interesting to analyze the example of such a regional logistic hub as Spain and to find out why the national service economy is so sophisticated.

Research assumption. The paradox of Spanish case is that the country enjoys perfect conditions for the successful growth of tourism and the relevant infrastructure to back it up but, at the same time, remains the state actor having relatively large level of unemployment, especially among the young people.

The aim of the article is to analyze the factors that contribute to resounding economic success of the national service industry and the impact they have on the general state of the Spanish economy.

Analysis of the latest publications. David Cesar Heymann underscores that Spain attracts visitors with high income and remains rather safe destination that has a favourable currency exchange rate for the residents of several countries like Great Britain [Heymann, 2024]. Callum Tennant says that Spain completely liberalized the market of travel with high-speed trains in 2021

that led to the arrival of Italian and French companies with cheap tickets and forced national operator 'Renfe' to react in timely fashion by introducing 'Avlo' low cost trains. As a result, this type of transportation became truly affordable for everyone [Tennant, 2023]. *William Chislett* claims that the tourist success of Spain has a few drawbacks like temporary overpopulation, the lack of flats for the citizens who want to pay a rent or to buy their own flats but this field of economic activity contributed 13 per cent to the national GDP in 2023 [Chislett, 2024]. *Jonas Martiny* also agrees that tourist success comes with strings attached. Very high temperatures and limited rains bring catastrophic draughts to Spain but national residents are forced to compete for water with foreign tourists. However, local authorities introduce only half-measures to protect them, since this Iberian country is the second most popular destination in the world after France and tourists bring in valuable funds [Martiny, 2024].

Presentation of the main research outcomes. Spain boasts the second largest land area in the Western Europe only after France. The national territory is equal to about 505 thousand square kilometers and occupies 11.9 per cent of the European Union's land area. It is characterized by unique weather conditions, since the northern and southern regions are facing respectively cold North Atlantic Ocean with strong winds and hot Mediterranean Sea, and the difference in the land temperature between both regions is considerable. The country is located within the Iberian Peninsula and has common land borders with Portugal, Andorra and France, as well as maritime and land frontiers with Morocco. The Spanish share in the EU's economy represents 8.4 per cent of the collective GDP [Spain in the EU].

In 2023, the population of Spain constituted some 48.6 million residents, including 6.49 million foreigners who were represented by workers and some retirees from the members of the European Union and Great Britain [Immigration increases Spain's..., 2024]. Like in Italy, a sunny weather, a healthy Mediterranean cuisine, and relatively inexpensive food, as well as the local habit to socialize stimulate the Spaniards to live longer and happier lives. As a result, 20 per cent of the national population is 65 years old or even older, while the life expectancy in the country is among the best ones in the world [Keeley, 2022].

Spain is the tourist powerhouse of Europe, and this defines its economic development in other fields of economic activity, such as logistics, industry, and agriculture. Back in 2023, more than 85.1 million foreigners arrived to the Spanish national territory and spent about EUR 108.6 billion, with tourists from Britain, France and Germany being the most frequent visitors [Spain sets historical record..., 2024]. This statistics claims that the tourism is the mainstay of the national economy. Why is Spain so popular? The country with numerous sites of ancient cave art also boasts magnificent ruins of the Roman monumental buildings like the Aqueduct in Segovia, the Tower of Hercules in La Coruna or famous Roman walls of Lugo. Moreover, southern Spanish lands were under heavy Moorish cultural influence in the medieval period that led to the construction of oriental palaces and mosques in such famous towns as Cordoba, Seville, and Granada. In our opinion, all former colonial powers also accumulated considerable cultural reaches, and Spain that ruled over the largest areas of Latin America with the deposits of golden and silver ores in New Spain (Mexico) and Upper Peru (Bolivia) colonies was not an exception. Finally, the country succeeded in staying away from the battles of the Second World War that left its urbanized centres mostly intact.

The geography plays an important role in the economic success of tourism, since Spain that boasts its own Atlantic coast is located relatively not too faraway from Great Britain and Ireland where the weather is foggy and rainy. The British pound enjoys a bit greater exchange rate than euro, and the tourists from those islands find prices to be quite affordable here. The same is true with respect to expensive Germany where all parts of the country except the Deep South hardly experience many sunny days but the size of population is the largest in Europe. Sweden, Norway and Finland follow the suit with bad weather and large salaries of national residents. Moreover, Spain is also attractive for tourists from the Middle East and the Maghreb because of the geographic proximity to the North Africa, the existence of towns-enclaves Seuta and Melilla on the north-western tip of this continent, and rich Moorish heritage in Andalucía. Furthermore, the constant

terrorist threat in Egypt, Tunisia and Turkey turns this Iberian tourist player into an alternative and safe travel destination for European tourists.

As a rule, Spanish cities are picturesque enough, having dominant cathedral, elaborate building of a city hall (ayuntamiento), renovated medieval houses of central market square, and imposing covered markets known as ‘mercados municipales’. They are usually occupying historic structures made out of the steel and stone in Gustave Eiffel’s style and famous for huge assortment of agricultural goods and fish. For example, the largest in Spain Central market of Valencia is distinguished for sophisticated stained glass, decorative iron elements of its interior, and more than 1,000 stalls [10 best markets in Spain]. The principal train stations of the country are not less impressive as well. Some of them stand out for a perfect symmetry, while others were constructed in Southern Spain in the 100 per cent Moorish style with the use of rich tile decorations. But Madrid’s Atocha station of the end of the 19th century stands out among them all because of enormous tropical garden with 7,000 trees and plants inside of the main hall [Von Wartenburg, 2020].

The palm trees and other representatives of tropical flora are rare in Europe in general but not in Spain. Botanical gardens, central streets and even some areas of waterfront are duly decorated with flowers, and pavements sometimes covered with precious marble. Moreover, such historic southern urbanized centres like Seville, Malaga, Elche and Alicante are distinguished by palm groves of considerable size. More precisely, the Palmelar of Elche is the most interesting in this respect being the largest man-made palm forest in Europe with some 200,000 exotic trees [Elche palm grove]. As a result, the combination of sunny weather, striking architecture, authentic food and tropical greenery in the South makes Spain extremely attractive for wealthy foreigners from the countries with cold climate.

Unlike many European counterparts, Spain controls an extensive chain of islands with considerable tourist value. For example, the rough and volcanic Canary Islands next to the North-Western Africa represent the opportunity to escape cold winter weather in Europe because of high annual temperature of the air. Tenerife, Gran Canaria, and Lanzarote are the top three most popular destinations within this archipelago. Among them, namely Tenerife stands out for the combination of rich architectural heritage in the towns of San Cristobal Laguna and La Orotava with carved wooden balconies, the religious appeal of sacred Basilica of Candelaria, and for its natural beauty. This Island also hosts Volcano Teide being the highest point in Spain. The UNESCO-protected National Park boasts this Mountain with the summit that reaches about 3,718 metres but in fact more than half of its length that constitutes 7,500 metres is hidden under the oceanic water [What are the top..., 2024; Teide National Park]. Since 1945, the Canary Islands have been considered the movie capital of Spain, and many corporations are producing their advertisements or motion pictures with striking and diverse local landscapes in the background. They are also attracted by considerable tax discounts, the ability to invite the actors both from Europe and Africa, mountains, sand dunes, craggy coast, volcanoes, and the sunny weather with average annual temperature that constitutes 22 degrees Celsius [Audiovisual industry]. This fact allows the global TV audience to learn more about Spain.

On the other hand, the Balearic Islands – Menorca, Mallorca and Ibiza – are combining interesting historic towns like Palma with the Seu Cathedral and the ‘capital of parties’ Ibiza with outstanding beaches known as ‘cala’. Some of them belong to the list of the most beautiful in Europe. The proximity to Spanish mainland turns the islands into cruise hubs and defines the abundance of cheap flights of budget airlines. As a result, they hosted 14.4 million foreign visitors who spend here roughly EUR 17.2 billion in 2023 that was slightly less than their counterparts did in more popular Catalonia [Ensor, 2024].

Talking about recreational zones for sun worshippers, one must say that Spain is famous for the cleanest water in Europe. Back in 2023, 729 beaches, marinas and other maritime areas in the country were registered under the Blue Flag by the Foundation for environmental education in Copenhagen. The regions that are truly distinguished for the immaculate coast are located mainly in Valencia, Andalucía, and Galicia. As a result of such multitude of ecologically-perfect areas, 15 per

cent of the best global beaches are located in Spain, and it occupies the first spot in the world by their number [Spain continues..., 2023]. This distinction is not only making the country an attractive destination for foreigners, but also encourages both national residents and tourists to take care of the coastal areas in order to preserve such status.

In 2024, Spain counts on 50 UNESCO World Heritage sites, among them four are cultural ones. While staying in the country, one should visit the historic caves with primitive drawings, Roman ruins of Galicia, Moorish heritage in Andalucía and Aragon, medieval monasteries, and, finally, the most recent masterpieces of Antonio Gaudi in Barcelona. It also serves as important European religious destination due to the existence in its north-western corner of Santiago de Compostela as the final resting place of Apostle Saint James [Spain. Properties inscribed...]. One should say that only a handful of countries in the world boast so many UNESCO World Heritage sites.

Quite a few hotels in Spain are very authentic. From the personal experience, one may claim that many of them were opened in historic houses with tiled floors where spacious rooms were divided into 'singles' or 'doubles' and bathrooms were shared by all guests. But the country also boasts a more interesting phenomenon known as 'paradors' that came into existence in 1928. Those inns were opened in the premises of monasteries, convents, palaces, castles or other historic buildings, and the needs of their guests are catered today by 4,300 employees nationwide. Roughly 100 hotels of such historical type are functioning in Spain but they remain extremely expensive for foreign tourists. However, not all paradors are so old because some of them have recently been constructed in the areas with great panoramic views [Arribas, 2023]. Some hotels of this type are truly impressive. For example, Hostal dos Reis Catolicos near the tomb of Apostle Saint James in the central square of Santiago de Compostela is one of the oldest in Europe, since it opened the doors for the pilgrims in 1499 [Hotels in Spain...].

Spain is also famous as the land of festivals. La Tomatina takes place in Buñol, the region to the west of Valencia, and is usually conducted on the last Wednesday of August. The participants of this event are throwing at each other some 120 tonnes of ripe tomatoes, and the red rivers are flowing via the streets of a small town [La Tomatina Festival 2022...]. Moreover, all visitors of the country are also welcome to try their stamina at 'The running of the bulls' competition that is organized during San Fermin festival in Pamplona. The 'marathon' takes place every morning during 7-14 July in restricted area. Many tourists are evaluating the performance of brave ones in red-and-white clothes who are running away from a small herd of angry bulls via 875-metre-long stretch of street from their balconies [Quick Guide...]. Finally, the seaside city of Valencia attracts numerous foreigners with 'Fallas' festival that lasts during 1-19 March. This event consists of massive fireworks and the grand parade of giant comic statues made out of papier-mâché. The conclusion of festivities is devoted to the burning down of those artisanal masterpieces on 19 March as the sign of the final farewell to winter [Questions about the Fallas...].

The Spanish people are very friendly and open, they like sitting in bars and communicating till the late evening that creates a festive atmosphere in every town. In order to prove this point, one must say that in 2023 the country boasted a huge number of bars – at least 168,065 and spending money in them was considered very important feature of national pastime. But this relatively current statistics is not as impressive as it used to be just several years ago in pre-COVID-19 period, since many bar owners were forced to close down their establishments [Trelinski, 2024].

Inexpensive Spain with sunny weather and easily assessable beaches from any region is known as the hub of education and some 500,000 foreigners are studying in the country and developing their language skills. It is considered the European leader by the indicator of student mobility but it almost does not attract foreign lecturers because they face too stringent requirements and have to learn how to communicate in Spanish properly. The oldest national University of Salamanca was established in 1218, while the University of Valladolid was opened in 1241, and the Comptense University of Madrid was unveiled in 1293 [Bruque, Guadamillas, Rubio, 2023; The oldest universities in Spain].

Spain is an important transit territory for those tourists that are travelling to third destinations – Morocco, Portugal or Andorra. Many visitors are just driving via Spanish highways to Portuguese resorts or combine Spain and Portugal in one trip, since Western Spain is ‘shielded’ from the Atlantic Ocean by the land area of Portugal. This country with the famous Valley of Douro and Madeira Island is the motherland of popular fortified wines like ‘Port’ and ‘Madeira’ but, at the same time, it boasts such a unique drink as green wine (‘Vino Verde’) [What to drink in Portugal?..., 2024]. Moreover, both Porto and Lisbon are absolutely outstanding hilly cities with numerous cathedrals, decorated in the shape of ocean wave pavements of Central Squares, and the facades of historic buildings that are adorned with blue-and-white azulejos tiles.

Moreover, North-Eastern Spain, especially Barcelona, is located relatively close to the Catalan-speaking Principality of Andorra. This relatively small state is famous as the hub of duty-free purchases with wines, perfumes, watches, fashion items being the most popular goods and the vendors routinely displaying three prices in local shops – the one in Andorra, the second in Bordeaux, and the third in Barcelona, – with Andorran proposals being, of course, the cheapest ones. Numerous mountain peaks are also conducive for different kinds of winter sport activities and the capital Andorra de la Vella boasts ‘La Caldea’, a huge covered spa with natural hot water that is sourced from the ground [Sawyer, 2017]. On the contrary, the South-West corner of Spain also hosts British Gibraltar that is better known as the ‘Rock’.

Spain is also connected by ferry links to exotic Morocco being one of the most popular African countries among international tourists, with its famous ‘imperial cities’ of Rabat, Fez, Meknes, and Marrakesh. The distance between both constitutes only 14.5 kilometres, and the two Spanish enclaves of Seuta and Melilla are surrounded by Moroccan lands from three sides. For example, large cities of Tarifa, Seville and Malaga are connected by ferries to the top African port of Tangier [O’Malley, 2023]. As a result, the visitors to this region of Spain can easily travel to Morocco with day trips and business people from Southern Spanish regions are getting to this hub of African trade without any difficulty. In 2023, it became known that in 2030 Spain, Portugal, and Morocco would host the FIFA World Cup that may increase the connectivity between three countries to the level never seen before. However, the first three games will be organized in South America in order to pay the respect to the first World Cup in Uruguay in 1930 [Morocco – Spain – Portugal..., 2023].

The country also serves as an important transit point for the Spanish-speaking citizens of the Latin American states during their visits to the European Union, since the Spanish consulates are very active in issuing Schengen visas in the region.

The national food is rather unique, as it includes such famous products as Jamon Iberico from back legs of black-legged pigs and Jamon Serrano from the same body part of ordinary pigs, paprika-based Chorizo pork sausage, thin fuet sausage, Sobrasada pork meat spread with paprika for bread and, finally, fat salchichon. Moreover, the country is one of the giants in the field of winemaking because its different regions have their own specialties. For example, Catalonia is famous for Cava sparkling wines, hot Andalusia – for fortified wines that can be dry or very sweet and, finally, La Rioja – for elite dry red or white wines [Charcuteria...; The nearly ultimate guide..., 2023].

In 2024, the minimum wage in Spain constitutes EUR 1,134 that makes the national workforce rather cheap and readily attracts principal investors in hospitality industry, while just several years ago this amount was considerably smaller [The Government of Spain..., 2024]. Moreover, Spanish hotel chains ‘Barcelo’, ‘Melia’ and ‘Riu Hotels & Resorts’ belong to the list of 50 largest global corporations in the field of hotel industry. For example, Melia owned 347 and Barcelo had 277 hotels in 2022 [Melia, Barcelo and Riu..., 2023].

Spain is one of the best connected countries on the continent because of the strategic location at the crossroads between the North Africa and the West Africa, the Southern Europe and the cold Atlantic region. It also boasts relatively large internal market for flights. But namely the tourism is the main driving force at the heart of cooperation with Ireland and Great Britain in the field of air transportation. Moreover, as the Atlantic Ocean in the North of Spain remains cold during the

summer months, many residents of the Northern Spain are travelling to the South in order to enjoy swimming in more pleasant water of the Mediterranean Sea, to rest in the shadow of palm trees, and to listen to the noise that is emitted by wild parrots. As a result, domestic traffic between the North and the South is well-developed in spring – summer season, and all travelers to Spain immediately notice this thing.

Europe's largest low-cost airline 'Ryanair' considers the country as its principal market and sells probably the cheapest tickets to reach it. From the personal experience, one should say that the one-way fare between Barcelona and Mallorca can cost as low as EUR 10-20. The company is one of the largest private employers in Spain and caters 700 destinations in 29 countries from its Spanish bases [Ryanair announces..., 2024]. In many ways, the success of this airline has to do with the connection between the sizable British tourist market and sun-lit Spanish resorts, as well as with the well-developed links between the largest Spanish cities and recreational islands that also belong to this country. Moreover, in 2019 Ryanair introduced the maintenance factory in Seville with useful area of 20,000 square metres that was good enough to repair five jets at the same time [New Ryanair maintenance...].

A powerful airline 'International Consolidated Airlines Group' was created in 2011, when British Airways took over Iberia, and later in 2013 this new joint venture secured the ownership of Barcelona-based Vueling being the largest low-cost carrier in Spain. In 2015, the Irish Aer Lingus also joined the alliance, thus cementing the connectivity between the North-West and the South of Europe. The idea behind such mergers was to establish the links between the British and Irish markets of travelers with the Spanish resorts and to develop the net of new destinations, since British Airways and Iberia served different routes and could not be considered competitors [Karuwa, 2023]. Today, this unusual British – Irish – Spanish airline boasts the fleet that consists of 582 aircrafts and has the workforce that exceeds 71,794 people. In 2023, the International Consolidated Airlines Group catered the needs of 115.6 million passengers that was truly impressive [IAG Annual Report and Accounts 2023...].

On the other hand, Binter Canarias to be another quite successful player is flying to all eight principal airports of the Canary Islands and nearby countries of the Western Africa, since this island chain is considered the gateway to the aforementioned African region. It is one of the most important carriers that serves the destinations in Morocco, Senegal, Cabo Verde, and in the Atlantic islands of Portugal, with the fleet of 27 advanced turboprop planes 'ATR-72-600' and five 'Embraer E195-E2s' [95% of Binter Canarias' flights..., 2023].

Local airports are also distinguished by considerable size, since they are serving many millions of foreign tourists annually. The hubs in Madrid, Barcelona, Palma de Mallorca and Malaga are among the largest ones being the departure points of travels to prestigious Costa del Sol (Sunny Coast) region and finally Alicante that is located near Benidorm with its signature skyscrapers that is popular among British tourists. In this respect, the Madrid – Barajas Airport in Central Spain stands out for its size and the number of runways because it is the second largest airport in the Western Europe only after its principal counterpart in Paris with four terminals and four runways [Finlay, 2023]. In 2023, all the Spanish airports altogether handled 282.3 million travelers, while the share of Madrid constituted 60 million clients [Passenger traffic..., 2023]. So, unlike in many other European countries, numerous Spanish hubs are creating employment opportunities nationwide, not only in the capital. The same is true in the case of national cruise ports.

The railroads and stations in Spain are up to the task of serving more than 48 million national passengers and even more numerous foreign tourists. Since 1992, the country has been using bullet trains 'AVE' ('Alta Velocidad Española') and today its rolling stock is utilizing the Europe's largest fast network that constitutes some 3,567 kilometres of tracks. All principal cities of Spain, except northern ones located on the Atlantic coast, are interconnected by this net. In 2020, the inexpensive AVLO train was introduced on the route between Madrid and Barcelona, as it covered 621 kilometres in less than three hours [Spain's high speed..., 2021]. The price of a ticket was minimal

that would allow luring the passengers of airlines, since only the time for road travel to the airport and subsequent pre-flight formalities may take two hours or more.

The coastal infrastructure of Spain is highly developed with two ports of the European importance – Valencia and Algeciras. The country has more than 5,755 kilometres of coastal areas and is located at the collision point between the North Africa and the Southern Europe that is conducive for the development of maritime trade and cruises [Geography of Spain]. The Port of Valencia at the crossroads between Madrid, Zaragoza and Barcelona is the largest port in the country by container traffic. In 2023, it handled 4.79 million standard containers, 77 million tonnes of cargo, and some 643,000 cars [Valenciaport closes 2023..., 2024]. In fact, the Port of Valencia can be considered as the southern gate to Madrid and the central region of Spain that explains its extraordinary importance.

The general purpose of the Port of Algeciras that is located in the South-West of the country is to cater all kinds of cargo. It operates in the Andalusian Province of Cadiz near the Bay of Gibraltar and not too far from the famous Strait of Gibraltar. The main purpose of this strategic object is to trade with the North African, West African and European countries which belong to the region of the Atlantic Ocean. It boasts spacious passenger terminal, car terminal, the facilities for operations with oil and bulk cargoes, and repair berths for ships [Algeciras Port].

The extensive chain of the Canary Islands is located next to the coast of North-West Africa, at the crossroads between this continent and Europe. Local legislation envisages the regime with some of the lowest taxes in Europe that is attractive for investors. The fossil fuel-rich Western Africa serves as the top supplier of crude oil and is connected to Spain with the links of maritime trade and the routes of cruise ships, and, as a result, those islands serve as the hubs of refueling and the ship repair for vessels that are sailing between both regions or the rigs that are extracting the 'black gold' near this coast of Africa [Marine maritime offshore services]. Moreover, Spanish trawlers may also use their facilities.

Tourists are visiting this country in order to come back and look for the place to relocate. In fact, Spain is a popular destination where retirees from the Northern countries are buying residential property, as the people in older age are accumulating considerable funds and are unwilling to live in rainy and foggy climate with limited number of sunny days and high prices of groceries. Back in 2013, the country introduced the Program 'Golden Visa'. It allows any foreign citizen, who puts EUR 1 million into Spanish banking account, invests considerable money in the shares of national enterprises or buys the house for EUR 500,000 to become a permanent resident [Spain Golden Visa Requirements...]. In 2023, foreigners purchased more than 87,000 objects of property that constituted 15 per cent of all property deals in the country [Home purchases and sales..., 2024]. As a matter of fact, during the normal years house sales in Spain are usually booming.

At the same time, Spain suffers the largest level of unemployment in the EU that constituted 11.6 per cent in 2023 and was even higher than in crisis-prone Greece. Many economists believe that this situation has to do with the overreliance of the country on unstable tourism industry and the sales of residential property, while one can add that the Spanish economy is very often dealing with insufficient harvests in agriculture, thus creating the threat to seasonal jobs. Some experts are pointing out the practice of shadow employment that distorts official statistics even more [Hidalgo, 2023].

Conclusions. Nevertheless, Spain can be considered the powerhouse of service industry of the Southern Europe. The country with 50 UNESCO World Heritage sites and global leadership by the number of the cleanest beaches and marine zones is attractive enough in its own right but its strategic whereabouts between the South-West Europe and North Africa provide it with additional bonus. Among other impressive achievements, one should name some of Europe's busiest airports and ports, as well as highly developed net of railroads for bullet trains. The airlines in the country are also highly developed and ensure great connectivity. The opportunities to buy one's own house lure numerous wealthy foreigners to Spain. On the other hand, the overreliance on this industry brings the scarcity of national resources, omnipresent trash problem, and substantial increase in prices for property. In the final count, the vital industry that brings more than EUR 108 billion per

year and creates so many seasonal jobs will remain the leader of the Spanish economy in the nearest future.

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