

The Response and Commercial Relaunch Plan approved by the Government estimates that €14.1 billion will be mobilized.

The Government has approved a new package of measures aimed at mitigating the adverse effects that Trump's tariff policy may have on the business sector. [Royal Decree-Law 4/2025 of April 8 on urgent measures in response to the tariff threat and commercial relaunch](#) provides for the mobilization of an estimated €14.1 billion, of which €7.4 billion is new financing and the remainder (€6.7 billion) will be used to strengthen existing financial instruments.

This public support will mainly take the form of financial instruments structured along the following lines:

1. **New line of guarantees worth €5 billion** until the end of June 2026 to cover, on behalf of the State, financing granted by credit institutions, financial credit institutions, and the Official Credit Institute (ICO). This line is aimed at exporting and importing companies with significant exposure to the US market.
2. **Reinforcement of the Fund for the Internationalization of Companies (FIEM)**. It will be endowed with €120 million and will allow **the amount of operations authorized annually to be increased from the current €500 million to €700 million**. The aim is to finance export operations by Spanish companies, as well as direct Spanish investment abroad. In addition, this RDL establishes a maximum amount of **€20 million linked to non-reimbursable operations**, in order to support Spain's strategic international trade policy initiatives.
3. Reinforcement of the [coverage by the State of the risks of internationalization](#), managed by the **Compañía Española de Seguros de Crédito a la Exportación, SA, Compañía de Seguros y Reaseguros, S.M.E., (CESCE)**. The objective of this instrument is to provide security in international transactions. This RDL provides for the mobilization of €2 billion in CESCE coverage and raises the coverage limit from €9 billion to €15 billion.
4. **Modifications to the expandable budgetary credit associated with the Reciprocal Interest Adjustment Agreement (CARI)** system, managed by the ICO, enabling its financing through public debt with the aim of compensating for losses in a swift and immediate manner.

This Response and Commercial Relaunch Plan aims to promote productive investment (through FIEM), provide liquidity (thanks to the new line of guarantees) and facilitate the export activity of the companies affected (linked to the objective of the CESCE and CARI instruments). The study presented in 2023 [evaluating public sector financial instruments to support productive sectors of the Spanish economy](#), carried out by AIREF in collaboration with Afi, provides an exhaustive analysis of the lines of support for internationalization. This preliminary exercise suggested improvements that allow these instruments to fit coherently into the current environment, while also improving them thanks to the recommendations arising from the evaluation.

Royal Decree-Law 4/2025 establishes several elements to be specified in the future to ensure the effective implementation of its measures. These include the **conditions and requirements for guarantees**, including the maximum application period, which will be defined by the Council of Ministers. In addition, although the CESCE coverage limit has been raised to €15 billion, the specific details of its application have yet to be established. A regulatory definition of the procedure for determining the cost of resources and the proceeds of financial institutions in relation to the expandable budgetary credit associated with the CARI is also required. To ensure the equitable distribution of funds, participation and monitoring mechanisms will be established by the autonomous communities.

Finally, the Minister of Economy, Trade, and Business must submit quarterly reports to the Congress of Deputies on the progress of the Plan.