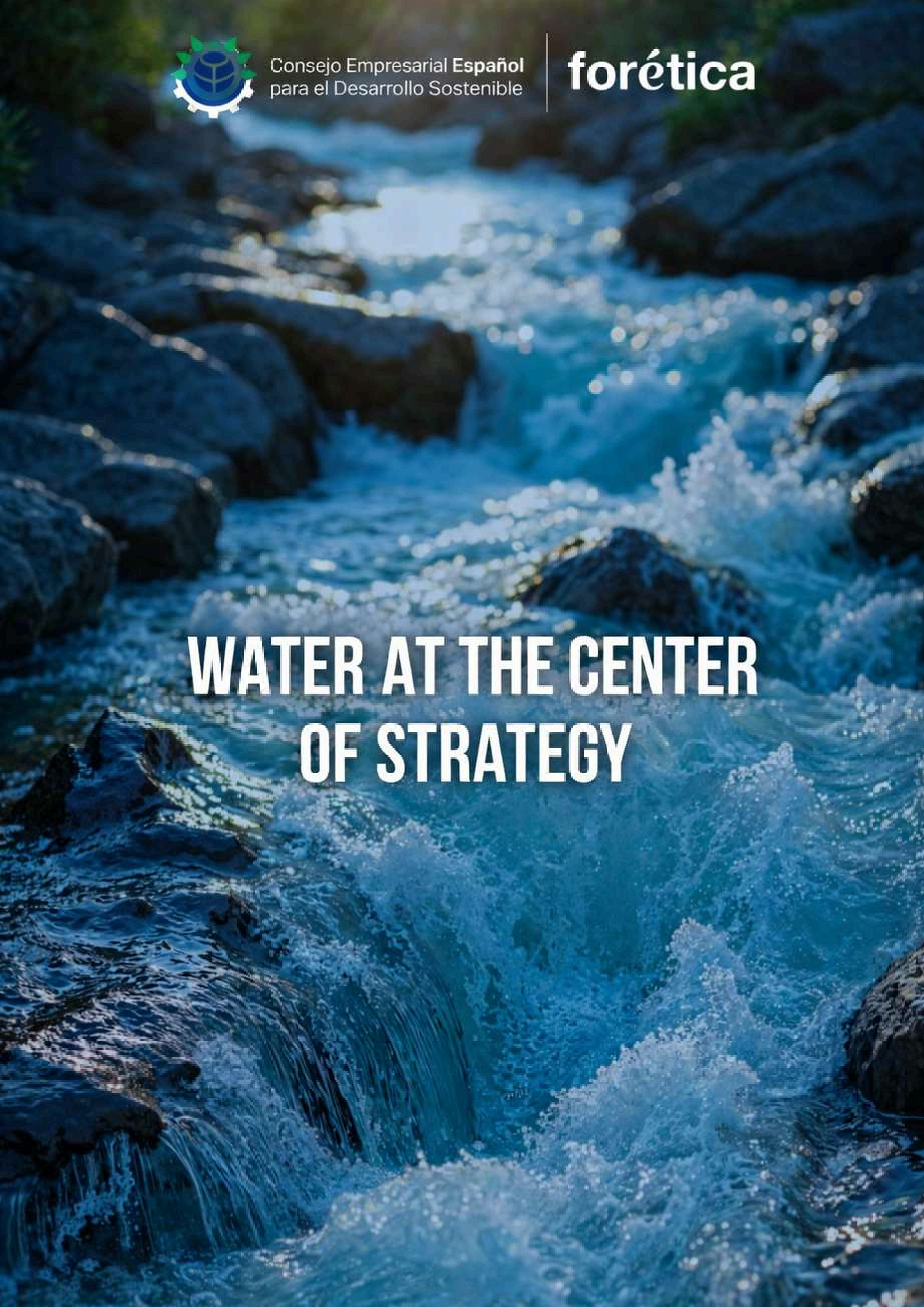
Consejo Empresarial **Español** para el Desarrollo Sostenible | forética

WATER AT THE CENTER OF STRATEGY



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0. EXECUTIVE SUMMARY

1. WATER AS A STRATEGIC ASSET

Water will be one of the most critical resources in the coming decades, affecting health, wellbeing and global economic development.

2. GLOBAL RISK AND ECONOMIC EXPOSURE

More than a quarter of the population lives in areas of severe water stress, and one third of global GDP will be exposed to disruptions in the water cycle.

3. EUROPEAN STRATEGY AND OPPORTUNITIES

The EU is advancing water resilience with three objectives: restore the hydrological cycle, build a water-smart economy, and ensure safe access. The private sector could reduce its water footprint by 30% through technology.

4. SPAIN: VULNERABILITY AND GAPS

Spain is one of the European countries at greatest risk of water stress, with insufficient investment in infrastructure (annual renewal of 0.49%) and water prices around 45% below the European average, which does not reflect real costs or risks.

5. IMPACT ON STRATEGIC SECTORS

Current sectors (agrifood, tourism, construction/real estate and energy) and future growth sectors (water technologies, AI/data centres and green hydrogen) depend on secure, affordable and well-governed water resources.

6. CORPORATE ACTION: FROM DIAGNOSIS TO STRATEGY

Companies need to assess the materiality of water (as product, process, value chain and territory) and translate that into a plan that addresses internal impacts, value-chain risks and public-private collaboration.

7. CEO COMMITMENT

Water is a competitiveness variable, a source of risk and opportunity, and a leadership issue. CEOs should integrate it into strategy, planning and stakeholder engagement.

1. INTRODUCTION.

THE GLOBAL WATER CHALLENGE

Water access will be one of the most critical assets during the last two-thirds of the 21st century. No economic activity exists without water use, from construction to leisure, from energy production to data centres. Its impact on people's health and well-being is paramount. This essential element is not only a natural resource: it is a strategic factor of competitiveness that can enable or constrain economic growth. It is also a geopolitical factor, capable of destabilising entire regions.

Its nature makes it a liquid, contingent and systemic asset:

LIQUID

Its value is highly volatile. In contexts of abundance, water is perceived as free; in scarcity scenarios, its economic and social value may be virtually limitless.

CONTINGENT

Its impact is non-linear. Water scarcity can halt an industrial plant, disrupt global supply chains, reduce people's quality of life, or bring a regional economy to a standstill. At the same time, it can drive ecosystem degradation and biodiversity loss, with the negative knock-on effects this entails, and it acts as a multiplier of physical climate risks through floods, droughts, or coastal erosion.

SYSTEMIC

It is a ubiquitous asset across the whole economy. An imbalance in water availability can suddenly transform it from a strategic asset into a critical liability. Good management strengthens resilience; poor management exposes companies, sectors and countries to massive losses.

GLOBAL POPULATION UNDER WATER STRESS

Around 25% of the world's population lives in countries with high water stress.

Source: WRI, 2023

GDP EXPOSED TO WATER STRESS

More than 31% of global GDP could be exposed to high water stress in the coming decades.

Source: UN-Water (WDR)

GROWTH IN WATER DEMAND

About two thirds of river basins presented statistically abnormal conditions in 2024 (drier or wetter than average).

ECONOMIC RISK

Water is present in two of the five main long-term global risks.

Source: WEF Global Risks Report 2025

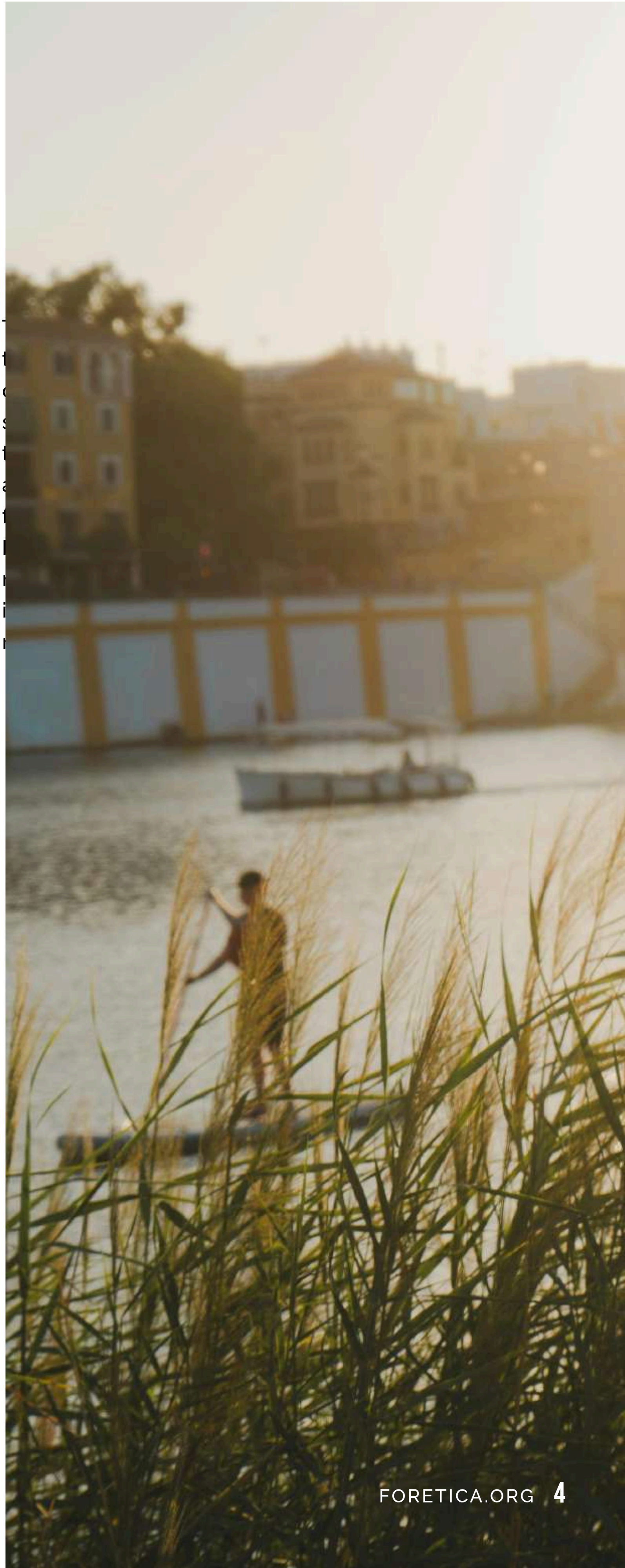
The challenge is amplified by structural global imbalances. More than a quarter of the world's population already lives in regions with severe water stress. More than half of river basins are at statistically abnormal levels. More than one third of global GDP is expected to be exposed to disruptions in the water cycle in the coming decades. This turns water into a potential catalyst for geopolitical disruption: from social tensions and migration to international conflicts over shared resources.

That is why the European Union has recently presented the European Water Resilience Strategy, with three core objectives: restore and protect the hydrological cycle, develop a water-smart economy, and guarantee safe and affordable access.

But water is not only a risk. It is also a strategic opportunity. Economies with relatively greater availability and those with robust water-management infrastructure can turn water into a competitive advantage. In the European context, it is estimated that the private sector could reduce its water footprint by around 30% through more efficient technology and processes. For companies and governments, the difference will be their ability to anticipate, invest and manage water as a long-term asset.

In this context, water management stops being an operational issue and becomes a business imperative. As in financial markets—where hedging defines portfolio resilience—the value of water depends on strategic decisions taken with a forward-looking approach.

Beyond the strategic framework, EU funding through instruments such as NextGenerationEU, LIFE or Horizon Europe can act as a catalyst for corporate and public–private projects to modernise infrastructure, digitalise water management, improve water efficiency and deploy nature-based solutions, in line with resilience and competitiveness objectives. Water management in Spain faces structural challenges that condition its role as a strategic resource, but also opens differential opportunities in economic, social and technological terms.



2. THE SCALE OF THE CHALLENGE FOR SPAIN

THE YEARS WE LIVED DANGEROUSLY: FINANCIAL MARKETS REASSESS ESG

Spain is among the European countries with the highest risk of water stress globally, and one of the most exposed in Europe. An irregular precipitation regime, climate change, desertification processes in the south-east of the Iberian Peninsula, and pressure from water-intensive sectors such as agriculture or tourism accelerate water imbalance in Spain.

This is compounded by geophysical vulnerability: Spain has almost 8,000 kilometres of coastline exposed to saline intrusion; 58% of the national territory is mountainous and 18% lies above 1,000 metres. These conditions affect water regulation capacity and increase risks linked to increasingly uncertain phenomena such as snow accumulation and extreme weather events that can channel torrential flows with catastrophic consequences. All of this increases the systemic vulnerability of water for citizens, the economy and companies.

In parallel, water infrastructure shows a high degree of ageing, with relevant losses in distribution networks and limitations to cope with extremes (prolonged droughts or sudden floods) due to a mismatch between investment plans and infrastructure needs.

Urban water: the annual renewal rate of supply infrastructure is 0.49% per year. At this rate, Spain would take 205 years to update existing capacity. Even more acute is sewerage, whose current renewal rate would require 303 years to cover installed infrastructure.

River basins: as of end-2021, implementation of planned investments under the National Hydrological Plan was 29.2%. Recent and increasingly frequent episodes such as DANA events and torrential rains highlight the vulnerability of much of the mainland and islands to extreme weather, resulting in multi-billion euro losses. These elements show the urgency of investment in climate adaptation.

Water in the urban environment: a thirsty ecosystem

Eight out of ten citizens in Spain live in an urban environment. Large cities are extensive areas covered by an artificial layer that restricts infiltration and maximises runoff. Added to this are water pollution impacts. To counter these situations, good planning and investment in the urban water cycle are essential, fostering efficiency through infrastructure automation, water reuse, improved drainage and sewerage, and the deployment of technologies that remove contaminants from wastewater before discharge to the environment.

In this context, Nature-based Solutions and the design and maintenance of natural areas as spaces for recreation and environmental protection are strong complements.

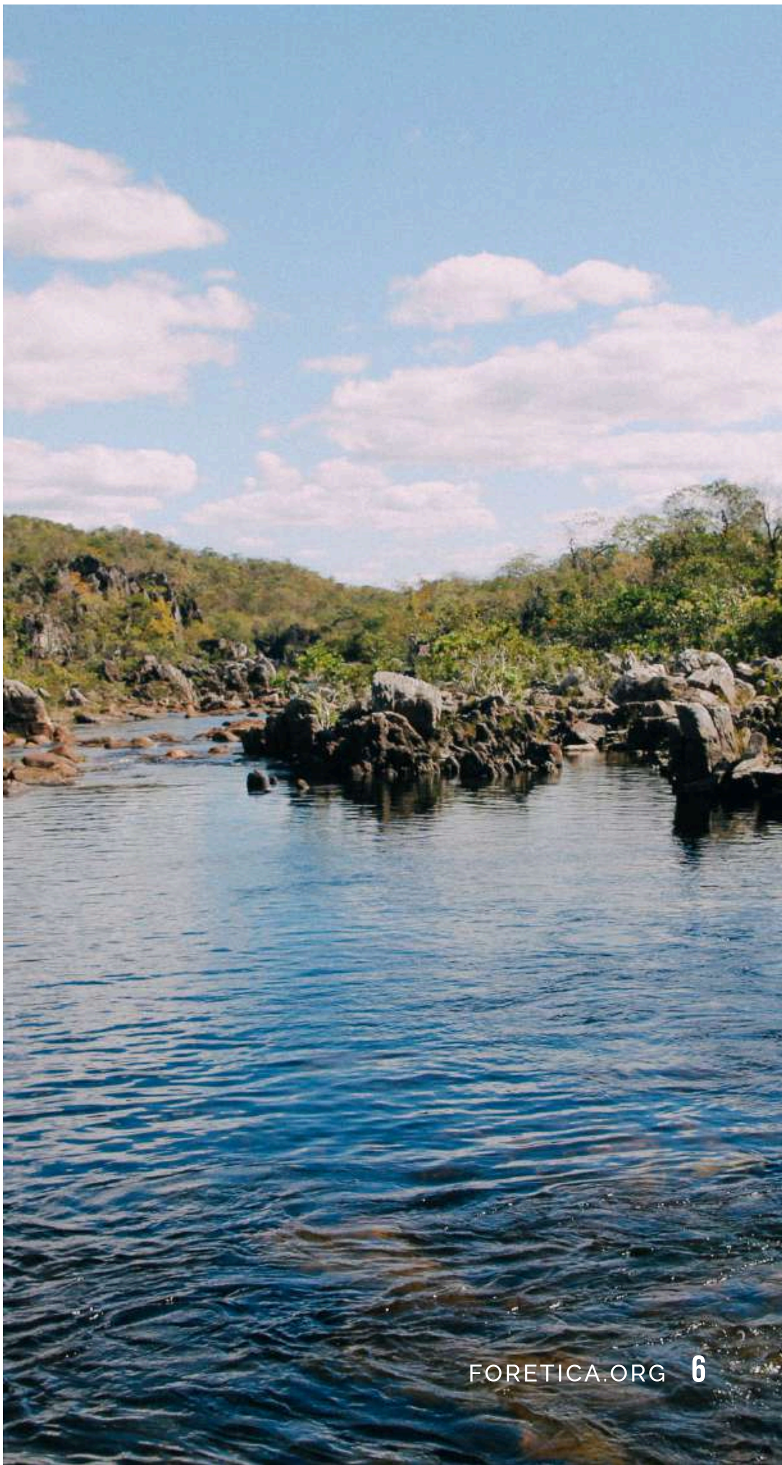
Population concentration also enables monitoring of public-health parameters. Wastewater can be used to detect the presence of viruses and bacteria and monitor epidemics and pandemics, and to observe consumption of various substances. The new Urban Wastewater Treatment Directive (EU) 2024/3019 establishes an extended producer responsibility system to finance microcontaminant treatment in wastewater plants, especially targeting pharmaceutical and cosmetic sectors due to substances present in some products. This and other standards increase pressure on industry to improve environmental performance in R&D and design of lower-impact products.

The water "market": pricing signals and hidden costs

From a market-functioning perspective, other elements strongly affect water supply and demand. Water pricing is regulated and does not respond to economic criteria but to local policies and priorities. Spain—despite being among the countries with the highest water stress—shows water prices substantially below the European average (on average 45% lower). This price level does not capture the real, explicit cost of supply.

Moreover, it does not reflect scarcity, nor the cost of material, human and environmental damages produced by water-related catastrophes.

An additional challenge is that there is no equivalent of a national water account due to fragmented responsibilities and competences at municipal, regional and national levels. One sign of this fragmentation is the very large territorial dispersion of prices: in a sample of ten large cities, the difference between the highest and lowest price is 2.4 times. In contrast to other goods and services, water prices have not increased in recent years, despite inflation increasing by more than 20% following the pandemic and the consequences of the war in Ukraine. The gap between supply price and the global cost of water is a source of economic vulnerability and future uncertainty.



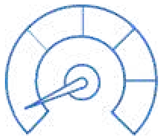
DON'T CONFUSE VALUE WITH PRICE. WATER TARIFFS DO NOT REFLECT WATER'S CURRENT VALUE OR ITS FUTURE VOLATILITY.

One of the hidden costs in corporate management stems from the invisibility of water. Unlike in an efficient market, water prices do not reflect its intrinsic value or its future volatility. Which factors are not incorporated into today's price?

COST

Water prices do not reflect the full cost of management, maintenance, or the need to expand infrastructure, creating a financial gap that can increase future debt and the need for public transfers.

SCARCITY



Although some policies aim to link pricing to water availability, overall water tariffs do not systematically account for territorial scarcity or growing climate vulnerability.

ECOSYSTEM SERVICES

Water provides benefits beyond its direct use that are not reflected in its price: it regulates local climate, naturally purifies, supports biodiversity, and contributes to the tourism and landscape value of territories.

INFLATION

Supply tariffs are not indexed to inflation, creating a structural deficit as operators face steadily rising costs. Future price updates may trigger social and political tension.

LACK OF NATIONAL WATER ACCOUNTING

Fragmented responsibilities for water resources across municipal, regional and national levels make it difficult to establish a national water account that would enable macro-level analysis of the water market's efficiency. A unified, interoperable and accessible system—fed by public authorities, operators and companies—would enable better monitoring of the resource, optimise investments and anticipate extreme events.

As a result, maintaining a price in Spain that is substantially below water's intrinsic value discourages conservation and encourages overconsumption. Any shift in pricing policies could bring the notion of "water poverty" to the surface, triggering social conflict over access to this essential good for vulnerable groups. Economic actors—especially water-intensive sectors—face a high degree of uncertainty about the future price and availability of the resource.

In this context, there is a clear need to anticipate water risk through investment in resilient infrastructure, efficiency technologies, and public–private partnerships that safeguard operational continuity and long-term competitiveness.

3. WATER AS A VECTOR OF THE SPANISH ECONOMY

THE ECONOMY OF TODAY

Far from being only a source of risk, water is a lever of competitiveness for the Spanish economy. Efficient management can strengthen key sectors such as agriculture, energy or tourism, while reinforcing Spain's international positioning as a pioneer in sustainability. Biodiversity and natural capital linked to water resources—rivers, wetlands, aquifers, coasts—are strategic assets for conservation and for generating high value-added ecosystem services.

In particular, water is critical to maintaining the leadership of the Spanish economy. Four sectors that together account for around 25% of GDP show a special exposure to this "liquid gold":

Tourism (12.3% of Spanish GDP) has high dependence on water resources for direct consumption and for maintaining the attractiveness of destinations (beaches, nature and leisure offer).

Real estate and construction (around 6% of GDP). It is estimated that more than 1.5 million households will be formed in Spain by 2030, on top of the current housing deficit of around 700,000 dwellings that is driving prices. This requires a notable increase in construction activity, which is water-intensive, as well as expansion of water infrastructure capacity.

Agrifood (2.9% of GDP) is a pillar of the economy and a main driver in some regional economies. It is also the main source of water demand, representing more than 60% of national water consumption.

Energy production and consumption (2.5% of GDP) is responsible for 21.72% of water consumption.

THE ECONOMY OF TOMORROW: FUTURE SECTORS

Beyond the leading sectors of today's Spanish economy, a set of forward-looking activities presents major opportunities and is closely linked to water.
A source of international competitiveness is Spain's technological strength in water solutions.

Desalination is a high-growth segment, expanding at an annual rate of 9.4% over the past decade and a half in Europe, where Spain holds a 69% market share. Energy-intensive by nature, desalination technologies have reduced their energy intensity by 90% over the last 50 years. Other innovations include digital twins, wastewater biorefineries and smart urban drainage systems. These capabilities provide not only domestic resilience, but also a competitive edge in international markets facing similar water challenges. Spain is currently exporting know-how related to water technologies.

The technology sector—driven by the growth of artificial intelligence and the expansion of data centres—has generated the greatest stock market value in recent years. It is also one of the sectors increasing its water demand the fastest. Globally, the water footprint associated with data centres is growing rapidly, and estimates vary depending on methodology and scope (operations, cooling, energy and the supply chain). Some references place the current order of magnitude at hundreds of billions of litres per year, with projections pointing to a significant increase by 2030.

In the energy sector, green hydrogen is one of Spain's flagship bets to strengthen resilience, improve energy independence and increase exports. Spain aims to install 11 gigawatts of electrolyser capacity by 2030 and reach production of 1 megatonne of green hydrogen. This requires storage capacity and a continuous water supply. An estimated 46% of planned green hydrogen projects in Spain would be located in areas of high water stress by 2040.

Ultimately, Spain faces a strategic choice: to consolidate an integrated vision of water that turns it into a driver of development and differentiation, or to remain in a scenario of vulnerability and fragmentation that undermines future competitiveness. Nevertheless, to assess the potential impact, it will be essential to consider local and design factors on a case-by-case basis (water source, technology, location and scale).

THE WATER OPPORTUNITY IN SPAIN

PRESENT-DAY SECTORS

AGRIFOOD

A vital sector for local economies, consuming around 60% of Spain's water resources.

ENERGY

The energy mix and its operation require significant volumes of water resources.

TOURISM

Accounts for around 12% of the Spanish economy. Water is a key driver of destination attractiveness and the leisure offering.

CONSTRUCTION AND REAL ESTATE

Addressing the housing shortage requires ramping up construction and expanding infrastructure, both of which are water-intensive activities.

FUTURE SECTORS

WATER TECHNOLOGIES

Spain has developed know-how and technological capabilities to adapt to water stress. These strengths are a driver for exports.

AI AND DATA CENTRES

Data centres, a high-growth activity, have a significant water footprint across manufacturing, cooling and energy consumption. Capturing this growth opportunity requires continuous improvement in water resource management.

GREEN HYDROGEN

For green hydrogen to drive economic growth and strengthen energy independence, a continuous supply of water must be secured. Around 46% of planned green hydrogen capacity would be located in water-stressed areas.

4.- WATER'S IMPACT ON ECONOMIC AND FINANCIAL VALUE

One of the hidden costs in corporate management stems from the invisibility of water. Unlike in an efficient market, water prices do not reflect its intrinsic value or its future volatility. Which factors are not incorporated into today's price?

CASE 1. SINGAPORE AS A "SPONGE CITY": FROM RISK TO RESILIENCE

Singapore faces a critical challenge: high urban density, water scarcity and historical dependence on imports from Malaysia. To mitigate vulnerability, it adopted an integrated strategy based on the "sponge city" concept to optimise capture, storage and reuse.

The ABC Waters programme (Active, Beautiful, Clean Waters) transformed canals and public spaces into green infrastructure, enabling a growing share of urban surface to contribute to rainfall capture, with a goal of 90% by 2060. In parallel, NEWater enabled advanced wastewater recycling, covering 30% of total supply today and reducing external dependency to 30% (from 100% in 1965). This innovative approach has mobilised over USD 10 billion in infrastructure, attracting technological and industrial investment, increasing global competitiveness and positioning Singapore as a model of urban resilience and sustainability.

CASE 2. DEGRADATION OF THE MAR MENOR: MULTI-BILLION EURO LOSSES IN REAL ESTATE VALUE

A recent Banco de España study shows how degradation of a water ecosystem can translate into tangible, multi-billion euro losses. Following the 2015 algal bloom and other visible episodes of ecological deterioration—driven by decades of agricultural pressure, urban-tourism development and climate-linked extremes—house prices around the Mar Menor stagnated.

While a comparable area in southern Alicante increased by +43% six years later, the relative loss in real-estate asset value around the Mar Menor reached EUR 4 billion. This does not include negative impacts on employment and services. The case illustrates the importance of infrastructure and planning that make different sectors compatible within the same territory.

CASE 3. THE MAJOR DANA EVENT IN VALENCIA HITS THE REGIONAL ECONOMY

The economic dimension of the area affected by the 29 October DANA is proportional to the scale of the human tragedy. A territory with just over 1 million inhabitants—and around 30% of Valencia province's GDP and employment—was directly impacted by torrential rains that triggered cascading effects, resulting in 232 deaths and significant material damage. It is estimated that the DANA may have destroyed at least 20% of these assets, implying wealth losses of more than €17 billion, mainly due to damage to housing, business assets and public infrastructure. This case highlights the importance of investing in infrastructure and early-warning technologies.

CASE 4. THE RHINE'S VULNERABILITY AS EUROPE'S LOGISTICS CORRIDOR

The Rhine is the key logistics corridor for Central Europe's chemicals, steel and energy commodities industries. When flows fall below operational thresholds, logistics are constrained because cargo vessels cannot maintain safe draught without drastically reducing loads or suspending navigation in some stretches. The years 2018 and 2022 significantly affected freight traffic due to drought, limiting capacity by up to 50% and increasing transport costs. Econometric evidence estimates that low-water episodes reduce inland transport and industrial production, creating a drag on German GDP (estimated at around 0.2% in 2018). Other studies estimate that 30 accumulated days of low flow correspond to a 1% reduction in industrial activity in Germany.

CASE 5. A WORLD WITHOUT HARD DRIVES: THAILAND 2011

In 2011, heavy rains combined with multiple tropical storms over a prolonged rainy season flooded more than one fifth of Thailand's total surface area. Total damages and losses were USD 46.5 billion, while rehabilitation and reconstruction costs over the following two years were estimated at USD 50 billion. Thailand hosted around 40% of global hard-drive production, causing a shutdown that drove physical data-storage prices up, with hard-drive cost increases between 20% and 40%.

5.- CORPORATE WATER SUSTAINABILITY

Given Spain's growing water challenge, it is essential for companies to integrate water as a strategic dimension of management. Pressure on water resources, disruption of natural cycles and evolving regulation require organisations to anticipate and equip themselves with tools to assess exposure and define an effective response plan.

While the degree of exposure varies significantly across sectors and companies, this guide presents a general framework to orient decision-making around water, regardless of each organisation's starting point. It structures corporate action into two complementary phases: diagnosis and action plan. Within the action plan, three fundamental areas of corporate water management are highlighted.

WATER AS A FACTOR IN BUSINESS DECISION-MAKING

PHASE I DIAGNOSIS	AS A PRODUCT	The product or service requires water as a resource.
	AS A PROCESS	Operations require significant volumes of water (cooling, cleaning, solvent use).
	AS A VALUE CHAIN	Parts of the value chain depend on water resources in their operations.
	AS A TERRITORY	Operating in high-risk areas (droughts, floods, restrictions, etc.).
PHASE II ACTION	INTERNAL IMPACT	Footprint measurement, process re-engineering, AI- and IoT-based solutions, product redesign and reformulation, and consumption-minimisation programmes.
	VALUE CHAIN	Mapping water risk across the supply chain; integrating water criteria into supplier qualification and development; strengthening water traceability; customer support programmes; and education on product use.
	PUBLIC—PRIVATE PARTNERSHIPS	Agreements for wastewater reuse; participation and collaboration in hydrological planning; transparency and cooperation in water data collection; and proposing initiatives to municipalities and public authorities.

PHASE I: DIAGNOSIS – UNDERSTANDING WATER MATERIALITY

The first step is to assess water materiality for the business, not only from an operational risk perspective but also as a vector of opportunity and differentiation. The analysis is structured around four non-exclusive dimensions:

WATER AS PRODUCT

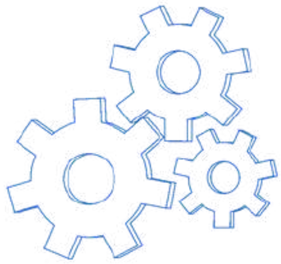
Business models in which water is a direct part of the final product or service.

Examples: food, beverages, tourism, construction materials, cosmetics, household products, or any activity where water is a visible input for the customer.

WATER AS PROCESS

Cases in which, without being part of the product, water is critical to operations: cooling, industrial cleaning, dissolution or steam generation.

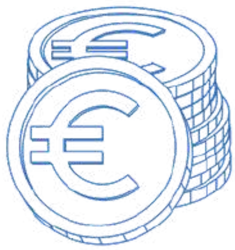
The intensity of use and physical dependency justify a detailed technical assessment.



WATER AS VALUE CHAIN

Analyses the water dependency of the supply chain (upstream) and customer exposure (downstream).

Disruption in water-vulnerable areas can significantly affect continuity or reputation.



WATER AS TERRITORY

Recognises that, even without intensive water use, the company operates within a territory with restrictions, tensions or vulnerabilities.

This approach addresses the social and environmental dimension of licence to operate.

PHASE II: ACTION PLAN – TURNING DIAGNOSIS INTO STRATEGY

Once an exposure profile is established, the framework proposes lines of action to integrate sustainable water management into corporate strategy, grouped into three key areas:

INTERNAL IMPACT

The aim is to reduce the water footprint, integrate water risk into operational resilience plans (including future scenarios, drills and business continuity plans), and increase operational efficiency. This involves reviewing processes, adopting more efficient technologies and water-saving measures, as well as promoting the use of reclaimed water or alternative sources.

VALUE CHAIN

Extend responsible water management to critical value-chain links through contractual requirements, training programmes or collaborative projects with suppliers, distributors and customers.

PUBLIC-PRIVATE COLLABORATION

Given water's public nature and regulated management, companies should maintain a constructive relationship with competent authorities.

This includes participation in hydrological planning and cooperation in territorial projects to improve local water resilience.

In the face of growing scarcity, water stress and regulatory pressure, collaboration between companies and public administrations becomes a strategic lever. Royal Decree 1085/2024 of 22 October creates an opportunity to promote public-private initiatives that improve water resilience. Article 25.4 enables administrations and companies to sign agreements for wastewater reuse within corporate sustainability strategies. In this context, private initiative can catalyse investment, innovation and efficient management.

Overcoming institutional fragmentation and moving toward stable, predictable and impact-oriented frameworks will be key to activating projects that combine environmental value, economic profitability and social legitimacy.

6.- WATER ON THE CEO AGENDA: AN URGENT COMMITMENT.

This guide is produced under the leadership of the Spanish Business Council for Sustainable Development to support the reflection and action of CEOs and business leaders regarding water's role in their companies, recognising its current or potential impact across the organisation.

Operations, customers, suppliers, society at large and the natural environment depend on a medium that is liquid, contingent and systemic. Investing in sustainable water management not only strengthens competitiveness and corporate resilience; anticipating these challenges also reduces future costs resulting from inaction.

For this reason, the Spanish Business Council for Sustainable Development calls on all CEOs and executives of companies operating in Spain to integrate water into their business models by adopting the following steps:

1. **ADDRESS WATER AS A COMPETITIVENESS VARIABLE FOR THE SPANISH ECONOMY.**
2. **UNDERSTAND THE MATERIALITY OF WATER AS A SOURCE OF RISK AND OPPORTUNITY.**
3. **DEVELOP A STRATEGY AND AN ACTION PLAN ON WATER.**
4. **PROMOTE PUBLIC-PRIVATE COLLABORATION LINES FOR BETTER MANAGEMENT OF WATER RESOURCES.**
5. **PAY ATTENTION TO WATER'S IMPACT ON STRATEGIC STAKEHOLDERS, WITH SPECIAL FOCUS ON VULNERABLE GROUPS.**

"Value has two different meanings: sometimes it expresses the utility of a particular object, and sometimes the power of purchasing other goods [...]. Nothing is more useful than water, but it will purchase hardly anything; hardly anything can be had in exchange for it. A diamond, on the contrary, has scarcely any value in use, but a very great quantity of other goods may frequently be had in exchange for it."

Adam Smith,
An Inquiry into the Nature and Causes of the Wealth of Nations (1776).

ABOUT

Forética is the leading organization in sustainability and corporate social responsibility. Its mission is to integrate social, environmental, and good governance aspects into the strategy and management of companies and organizations. It currently has more than 200 member organizations.

Forética is the Spanish representative of the World Business Council for Sustainable Development (WBCSD) and leads the Spanish Business Council for Sustainable Development to accelerate action to address ESG challenges. In addition, in Europe, Forética is the national partner of CSR Europe and is part of Spain's State Council for Corporate Social Responsibility.

Forética was founded in 1999. It later launched the SGE 21 Standard, the first ethical and socially responsible management system. Today, more than 180 companies and organizations are certified under the Standard in Spain and Latin America.

THANKS

Forética thanks the members of the Spanish Business Council for Sustainable Development for their leadership, commitment and contribution to advancing sustainability in Spain. We also extend our gratitude to all organisations and entities that are part of Forética and that, through their continued support, make it possible to drive initiatives aimed at promoting more sustainable, resilient models aligned with major economic, social and environmental challenges.

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