

The company has taken this action to aid the viability of the companies that supply it with goods and services

Canal reduced the average payment period to its suppliers by 21 % during the state of alarm

- Between March and May, the public company expedited its payments to provide its contractors with liquidity
- On average, invoices were paid 27 days after they were issued, while the legal period is 60 days

11JUN2020 – Between March and May, Canal de Isabel II reduced its average supplier payment period from 34 days to 27, or 21 %. In this way, the public company has aided the viability of the companies that supply it with goods and services through supply contracts.

In accordance with current legislation, Canal must settle its commercial debts with suppliers within a maximum of 60 days. Although the public company has already been complying with this condition - in 2019, the average payment period to suppliers was 34 days -, following the declaration of the state of alarm, the company sped up its confirmation of invoices and payment procedures.

The objective of this measure is to collaborate with companies that provide supplies and services, many of them SMEs, and to offer them, as soon as possible, the liquidity that would allow them to continue their activity without incidents.

Thus, to date, Canal de Isabel II only takes 45 % of the required legal period to pay its invoices. In total, over the past two months, Canal has paid more than 12,000 invoices for a total amount exceeding 130 million euros.

Canal de Isabel II was founded more than 165 years ago to supply water to the city of Madrid. It employs more than 2,800 people working daily to provide a service to more than 6 million people in the region. It is an innovative company, a leader in its sector, and internationally recognised for its management of the integrated water cycle.

It operates 13 reservoirs; 78 spring tapplings; 17,601 kilometres of water conveyance and distribution; 131 drinking water pumping stations and 133 waste water stations; 15,083 kilometres of sewer system networks; 65 storm tanks; 157 waste water treatment plants; and 615 kilometres of recycled water networks.