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PORTUGAL

Europe's West Coast



In the market for business

Portuguese companies establish global brands and set the pace for sustainability.

Sustainability is the buzzword in Portugal. As the global recession takes hold, the business community and government intend to sustain the country's slow but sure economic development.

Basilio Horta, president of Portugal's trade and investment agency, concedes, however, that efforts to promote the country's potential to the U.S. market have been insufficient. "We have not been nearly active enough in getting our message across," he says. "We are the 60th biggest exporter to the U.S. and have not managed to attract the kind of investment from U.S. companies that Spain and Ireland have managed."

Horta believes Portugal needs to communicate its strong points to American companies more effectively. "Why," he asks, "are we only selling wine and olive oil to the U.S. when we are producing very high-tech instruments? Why are Americans buying these instruments from Germany when the Germans are buying them from us?"

Portugal, he points out, has taken an international lead in developing alternative sources of energy and has a stable and reliable government that offers direct financial incentives to companies prepared to invest in sustainable and socially responsible projects.

Two Portuguese companies that have made an international impact are Chamartín Inmobiliaria and Sonae Sierra, both shopping-mall developers. They also share a commitment to policies of sustainability and social

responsibility that have enhanced their reputations.

"We wanted to change the perception people have about urban development and to prove that sustainability could be incorporated into our business policies," says Jaime Lopes, chief executive of the Chamartín Inmobiliaria Group.

Chamartín, one of the largest Iberian companies in the real estate sector, created the Dolce Vita brand of shopping malls seven years ago. "We figured this was a name that could work anywhere and become a global brand, and now we're enacting that vision," says Lopes.

Since then, the group has established shopping malls under that name in Italy, Poland, Romania and Germany. It also has won two European and two global awards for its developments.

Lopes notes with pride that Chamartín was ranked the fourth most sustainable company in the world by Corporate Register in 2006, and the International Council of Shopping Centers recognized the Dolce Vita mall in Coimbra in central Portugal as the world's best mall.

The group has plans to invest around €800 million (\$1.058 billion) in Italy by opening two Dolce Vita shopping centers in Puglia and Sicily over the next three years.

"All of our shopping centers have ISO 14001 compliance, and we are working closely with the communities they serve to tailor the centers to their needs," says Lopes. "Sustainability is not a cost but an asset. We can

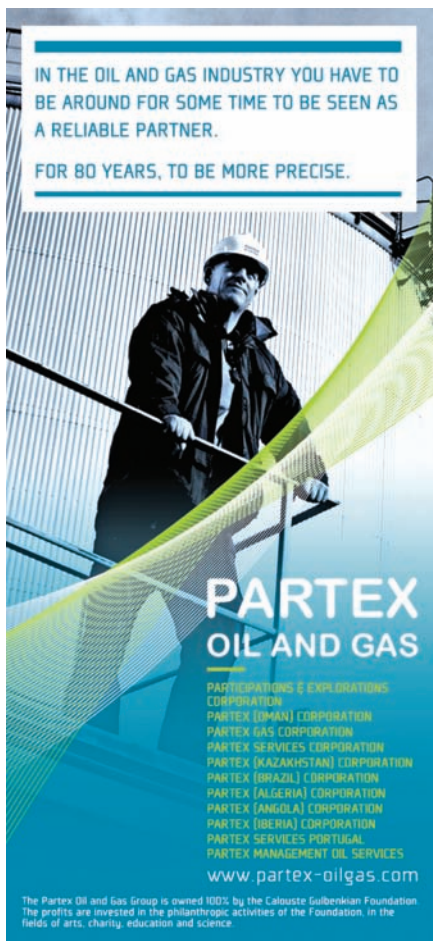
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Continued from previous page

make money through sustainability, not in spite of it.”

ISO 14001, an internationally recognized standard designed to help organizations achieve sustainable development by reducing the impact of their operations on the environment, is being vigorously introduced in Portugal.

It specifies what is required for a sustainable environmental management system by setting goals and programs to continuously improve environmental performance. Renewal of accreditation is dependent on evidence of performance improvements.

The adoption of this standard, and similar environmentally friendly better-

business practices, has spread throughout the country since it was established in 1996.

Major companies such as Sonae Sierra, Portucel Soporcel, EDP, GALP, WS Energia and Energie have recognized the need to use their natural resources in a way that will ensure that they will be available in the indefinite future.

Many Portuguese cities and island communities are also adopting sustainability standards to improve community lifestyles, using environmental management systems as a framework to help in the implementation of pollution-prevention measures. ❖

– By Michael Knipe

On the wings of legal eagles

How Portuguese law firms smooth the passage of free trade between the U.S. and West Africa.

Although U.S. trade with Portugal amounts to a relatively modest annual \$5.5 billion, its business with Portuguese-speaking Angola – America’s sixth-largest supplier of oil – is worth \$13.7 billion.

This is just one reason why Portuguese law firms believe they can provide an extremely valuable service to U.S. companies.

“From a business point of view,” says Miguel Teixeira de Abreu, a senior partner in the Abreu Advogados law firm, “there is no need for non-Portuguese companies trying to gain a foothold in the Angolan market to go through Lisbon. But from a legal point of view, there is a very good reason.”

When Angola became independent in 1975, it retained the Portuguese legal system – and, Teixeira de Abreu says, 90% of the laws from that time remain in place. “Nobody knows this system better than Portuguese firms do. On top of that, there are so few lawyers in Angola at present that we see huge growth opportunities there.”

Teixeira de Abreu points out that there is a great deal

of Brazilian investment in Portuguese-speaking Africa, and adds, “This also presents a great market for us based upon our common language and history.”

Two years ago, Abreu Advogados enhanced its activities in Angola when it formed an association with FBSL, one of the largest law firms in the West African state.

Abreu Advogados is now the fifth-largest law firm in Portugal and is continuing its expansion. At the beginning of January it absorbed SMS, the largest law firm in Madeira, an autonomous Portuguese island in the Atlantic.

In 1993 the firm consisted of six people. It now has 155 lawyers, including 31 partners, and is one of the youngest and most dynamic of the country’s big law firms.

Abreu Advogados is active in asset management, capital markets and assisting foreign funds investing in Portugal’s security, energy and real estate sectors. More than 50% of the firm’s business is internationally oriented. ❖

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HISTORY.”

MIGUEL TEIXEIRA DE
ABREU,
ABREU ADVOGADOS

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Pipeline to mineral-rich West Africa

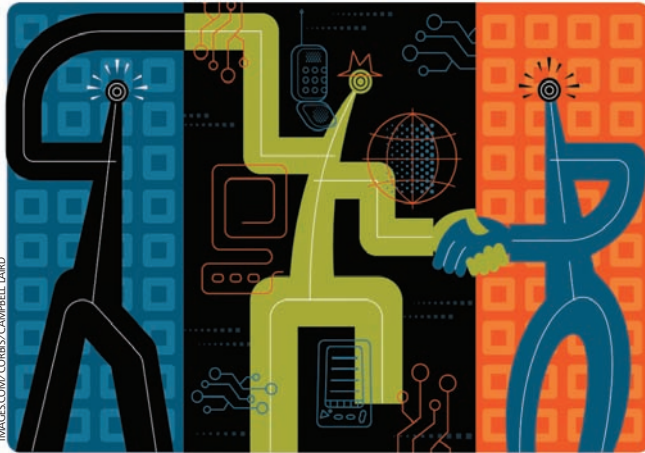
Multi-sector group Azinor is a conduit for investors and entrepreneurs searching for opportunities in Angola.

Portugal provides an effective business and trading gateway to the Portuguese-speaking African nations. And the Lisbon-based Azinor Group, with its extensive and diversified distribution network in Angola, is a thriving example of how that gateway works.

Azinor has maintained a substantial presence in the mineral-rich West African state for more than 20 years, with consistent growth. Throughout this time, the group has increased its presence in Angola with the establishment of local companies.

Initially specializing in food, it soon expanded to other sectors to become one of the leading importers and distributors of products such as pharmaceuticals, vehicles, heavy equipment, building materials, furniture and telecommunications.

Apart from trading and commerce, Azinor has achieved a very important industrial position with recognizable capacity to assemble and manage new production units.

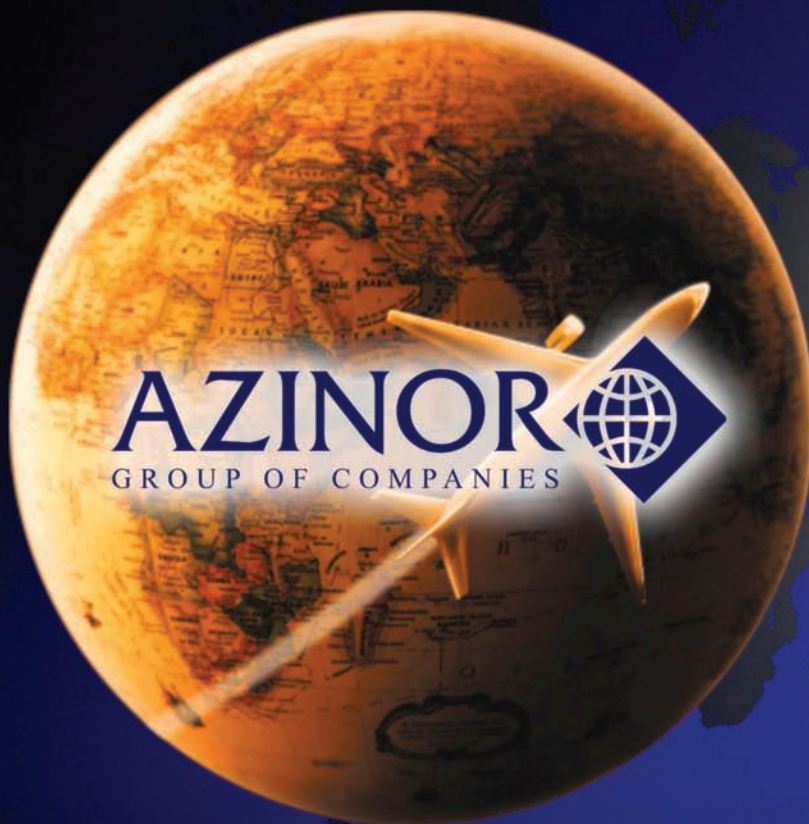


The Angolan market has experienced huge growth, in the region of 20% per annum, in the past few years. Luanda, the capital, is now a sophisticated city where demand for goods and services has grown exponentially. This growth has motivated investors and turned the country into a place of opportunities.

In this context, entrepreneurs hoping to establish themselves in Angola have an extra advantage in doing business through Azinor. With its know-how, acquired through years in the Angolan market, the group is the ideal partner for businesses that want to flourish in the country.

Azinor welcomes international partners with new technologies or business concepts that can be introduced to Angolan investors.

The group's latest venture is building the Sana Luanda Royal Hotel, Luanda's first five-star facility in the city, with 230 rooms and 50 suites; and the four-star Sana Cabinda Park Hotel, with 120 rooms. ◊



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The power of Portugal

Europe's most fervent seeker of green energy is already harnessing the waves. Now it is pressing ahead with solar power, biofuels and electric cars.

Portugal is leading the way internationally in the development and adoption of alternative sources of energy.

It is already operating the world's first commercial production of energy created by harnessing the power of waves. It is in the process of building what will be the largest solar photovoltaic plant on the planet. And, in what should be another world first, by the end of 2011, the country will be equipped with a network of electric-car recharging stations and a fleet of battery-powered vehicles to make use of them.

These are just three of Portugal's pioneering projects, which have established the country as one of Europe's most effective seekers of green energy.

The production of biofuels offers yet another success story. João Rodrigues, an accountant by training, became aware of Europe's need for biofuels but was told that Portugal lacked the agricultural and climatic conditions to produce them. Nevertheless, he forged

ahead and founded the biodiesel company Iberol. Today, Iberol produces 110,000 tons of biodiesel per year and is planning to start exporting the product.

"If you want to be the best, you need to anticipate the things you can't see," he says. "Our first-mover advantage has made us the market leader in Portugal." He plans to maintain this position by reducing Iberol's dependence on imported raw materials.

"We are now producing 700 hectares [1,730 acres] of soy supplied by 10 Portuguese landowners," he says. "Our aim is to meet half of our needs in locally produced soybeans and rapeseed."

In spite of these successes, the country has not abandoned the search for a domestic source of traditional energy, as demonstrated by the launch last year of an exploration program seeking deposits of oil and gas at two deep-sea sites off the Portuguese coast.


The consortium undertaking this endeavor includes the Partex Oil and Gas Group, long active in exploration

and production in the Middle East, Central Asia, Africa and Brazil.

"Portugal's deep offshore waters have never really been drilled," says António Costa Silva, chairman of the Partex management commission.

"We know that these projects are very risky, and it is still too soon to estimate the potential, but we are moderately optimistic," he says.

The Partex Group was created 70 years ago by Calouste Gulbenkian, the legendary Armenian-born oil tycoon and philanthropist. Its dividends continue to fund the foundation's activities in the areas of art, science, education and charitable causes.

While oil remains the core business of Partex, the company recognizes the need to diversify into other energy fields and has prioritized investment in alternative energy research, including wave power. "Innovation is a cornerstone of our business," says Costa Silva. 

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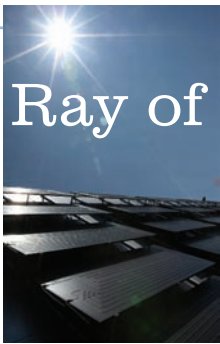
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Ray of inspiration

Cleverly designed solar panels keep working come rain or shine and even at night.

Not very many international companies can claim to beat China on both price and quality.

That, however, is the proud boast of Luis Rocha, the president of Energie, a Portuguese company that makes and sells its own patented solar-energy systems.

The value of traditional solar panels is limited in many locations – in winter, for example, when there may be only three or four hours of sunshine a day.


Energie's unique selling point, says Rocha, is that its thermodynamic solar panels are designed to constantly heat water in a highly efficient and economical way, on rainy days or even at night.

"What we have done," he explains, "is design a superior product. It is the result of 20 years of research and consists, essentially, of joining thermodynamic law to a solar panel."

Energie now has a well-developed product line with great competitive advantages. "Instead of having water circulating inside our solar panels, we use a special liquid gas at approximately minus 30 degrees centigrade," says Rocha. "The differential between the inside and outside temperatures enables our panels to warm the water with greater efficiency whether there is sun, wind or rain, or at night."

Energie's applications are suitable for residential, industrial or health care use, and international sales are increasing rapidly.

"Two years ago, we weren't even exporting, and now exports account for 40% of our business," he says.

Spain is the company's biggest foreign market, but France may soon overtake it. Energie's next target is Germany, but it has also established a company called Energie USA that's poised to enter the American market. 

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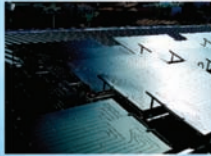
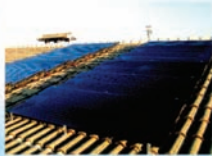













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Enjoy a warm welcome at the birthplace of the man who invented the street grid pattern adopted by American cities.

A monumental statue of the Marquês de Pombal stands at the center of a square at the top of Lisbon's main street, the Avenida da Liberdade, and close by is the SANA Lisboa Hotel, a popular base for business travelers as well as tourists.

The statue commemorates the man who was primarily responsible for the extensive reconstruction of Lisbon after the devastating 1755 earthquake. Using a then-innovative grid pattern for its streets, later adopted in many American cities, Pombal ensured that the new Avenida da Liberdade passed through a series of grand squares or *praças*.

The buildings, the first in the world to be seismically protected, were constructed in an architectural style that became known as Pombaline, which remains one of the city's most impressive attractions.

The squares they adorn – Praça do Comércio, Praça Rossio and Praça dos Restauradores – remain at the heart of Lisbon's business activity and are all within a few minutes' drive of the SANA

Lisboa Hotel, which is short drive from the international airport and less than half a mile from the metro station.

As the flagship of one of the major Portuguese hotel chains, the SANA Lisboa offers full business, corporate and recreational facilities. It has rooms and suites with spectacular views over the city, and 11 meeting and banqueting rooms that can accommodate up to 1,500 people.

The catering team serves both local and international cuisine and offers everything from morning coffee and afternoon tea to exclusive business lunches and dinners.

An events manager is on hand to provide business guests with presentations, bid preparations, the coordination of site inspections and suggestions for social programs.

One of SANA's mottos is "Our aim is your return." Returning guests frequently comment on the hotel's amenities and the staff's excellent spoken English, as well as its friendliness. ♦

Gateway for East-West trade

Lisbon plans to develop fast road, rail and sea links to the mass markets of Iberia.

Portugal's free-market economic policies and its geographic location between Europe, Africa and the Americas make it a natural hub for international trade between the three continents.

The seaports of Lisbon and Aveiro are ideally situated to serve the main maritime routes of commerce. "We are the logical gateway for products coming from America and Brazil to Europe and Africa, and we're creating all of the conditions to increase our trade with the United States," says Manuel Frasilho, the president of the Port of Lisbon Authority.

Well sheltered and deep, the port handles traffic from the East and the West, and a new regular shipping line connects Lisbon to Shanghai, the largest city in China in terms of population. Lisbon emphasizes that it is also the first port that vessels from Asia reach in Europe, before Le Havre in northern France.

In addition to its extensive cargo facilities, the Port of Lisbon Authority is

constructing a new passenger terminal that will accommodate five vessels, enabling the port to handle substantially more passengers than the 300,000 who passed through last year.

The Port of Aveiro, to the north of Lisbon, is the focus of the first railroad collaboration between Portugal and Spain. Aveiro offers the most direct path to the Spanish city of Salamanca, 200 miles to the east, and a high-speed railroad between the two cities is under construction.

As part of this plan, Aveiro's port authority is developing a logistics zone that combines rail, road and sea facilities. "Our platform is a standing invitation to companies looking to access the Iberian market," says Luis Marques, the port's administrator.

Alberto Castanho, of the Portuguese railway authority, says the high-speed rail service will offer fast access to the mass markets of the Iberian interior and will be "the final stepping stone to making Portugal a premier logistics destination." ♦

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Sunny outlook

A market leader in traditional and renewable energies moves toward a greener future.

While Portugal is noted as a renewable energies powerhouse, thanks to major multinational companies such as EDP, it is at the micro level that one sees the national commitment to generating cleaner energy.

Just look down from any tall hotel and you will see a myriad of solar and photovoltaic (PV) units dotting red-brick roofs. At the front of this micro movement is Digal, the leading distributor of solar panels in Portugal.

The company has a first-class distribution network and solid financial backing through its involvement in gas distribution. Artur Caracol, president of Digal Gas, explains, "Digal Gas is the mother company that includes solar products and gas products. It was born as a distributor from Shell, and right now we're a company working in both traditional and renewable energy. We want to make a transition to greener energies and find value in this business."

In renewable energy, specifically the solar and PV side, Digal has established itself as a market leader in Portugal and is most notable for its distribution of Solahart solar units. Solahart has



become a reference point in solar energy, and is one of the few solar companies that boasts global distribution and strong brand awareness.

At the core of its success is its consistent technological development, which offers a superior return on investment for customers. For example, Solahart models sold by Digal in Portugal come with a ten-year warranty against default, which virtually assures that users get their money back through the

amount they save on heating water, as well as turn a profit and contribute to lessening the use of fossil fuels in energy generation.

"Studies have shown that most systems, with a little bit of maintenance, last far beyond the warranty period, meaning additional savings for end users," says Caracol. "Digal also ensures that when a customer orders a unit, it can be installed within 24 hours."

Caracol is confident that his company is well positioned to keep growing in an increasingly competitive national and regional market. "The stability of our network will help us beat any onslaught of competition. Our know-how, both of the products and of the local market, makes us a key part of the whole process," he says. "Our network is recognized for both its size and quality in Portugal, and we entertain many offers by manufacturers to distribute their products."

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The islands of the Azores offer a paradise for investors as well as for tourists. Not only do they have sapphire-blue lakes, big-game fishing and golf for the pleasure of visitors, but they offer what the islands' government claims to be Europe's lowest tax rate.

"We charge 30% less in taxes than the mainland, and our VAT terms are also generally 30% lower," says Sérgio Humberto Rocha de Ávila, vice president of the government of the Azores, which were declared an autonomous region of



CORBIS/FRANZ MARC PERE

Portugal in 1976.

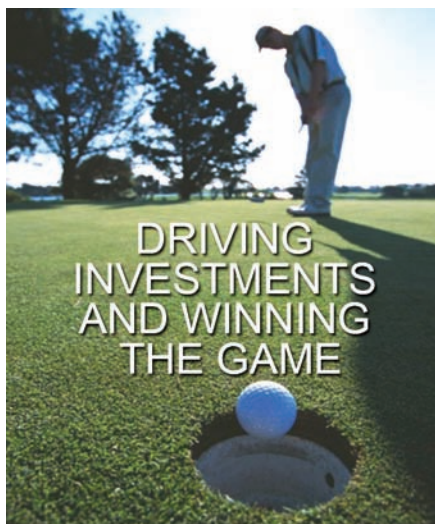
In addition, numerous incentives are available for investors, including 85% government aid in some cases. The islands can offer such attractive terms, he says, because they have completed most investment in infrastructure; the government maintains a balanced budget; and the islands enjoy political stability.

"Because we do not need funds for infrastructure projects until 2015, the government has nearly €1.5 billion [\$1.97 billion] to support private investment, research and development and human resources," says Rocha de Ávila. "The government will support any investment as long as it does not undermine nature and environmental quality and is sustainable."

The Azores consist of an archipelago of nine islands situated in the Atlantic Ocean, 1,000 miles from Europe and more than 2,000 miles from North America.

"Our islands are a nature lover's paradise," says Isabel Barata, director of tourism. "We have whale watching, endless volcanoes, wonderful waterfalls and some of the best hot springs in the world, as well as a full range of water sports."

What the islands need, she says, is an increase in the number of tourist beds. Investment is therefore required in the development of small-scale and high-class accommodations for visitors. ❖



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