

Nº27 • Quarterly

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CHRIS GRAEME

Welcome to Issue 27 of Essential Business!

It has been an eventful year so far in 2025 with the return to power of the centre-right Democratic Alliance (AD) party to power in March with changes to Portugal's ministries, including the creation of a Ministry of State Reform and the Ministry of the Economy being amalgamated into the former Ministry of Territorial Cohesion, and several ministerial changes.

Immigration and citizenship rights have topped the agenda for Portugal's political parties for much of the year with often heated debates in Portugal's parliament. These changes include a higher residence requirement (10 years for most, 7 for CPLP citizens), a new integration test covering Portuguese language, culture, and constitutional principles, a tighter rule for children born in Portugal (requiring 3 years of parental residence), stricter family reunification rules, and a potential loss of nationality for those convicted of serious crimes. The time for fulfilling the residence requirement now counts from the issuance of the residence card, not the initial application.

However, for overseas investors and relocaters entering through the reformulated Golden Visa scheme or any of the other immigration visas there has been confusion and a lack of clarity for the applicants, while backlogs of existing applications and renewals of documents at the country's immigration office AIMA have suffered huge delays of up to four years, in some cases, for frustrated applicants who have paid hundreds of thousands of euros to the government and tens of thousands of euros in agency fees. In this issue we speak to one relocation advisory AGCP about the work they do in this area, discuss some of the problems these delays cause with a leading specialist lawyer in the field, Sara Sousa Rebolo, Senior Partner at Prime Legal, and for a wider opinion on the merits of immigration for the Portuguese economy, we talk to our regular contributor Rui Ramos Pinto Coelho from investment consultancy 6 Graus.

Finally, after a major restructuring plan lasting 10 years, Novobanco, which arose from the ashes of collapsed bank Banco Espírito Santo, was successfully sold to the French banking group BPCE for €6.4Bn. Taking us through the saga from 2014 to 2025, David Sampson applauds the sale but asks at what cost to the Portuguese State, the taxpayer and the banking sector as a whole?

Talking of banks, our cover story features the success of private investment bank Bison Bank where we talk to its CEO António Henriques about investment funds and the bank's bold foray into digital assets.

One of our more recent contributors, US relocater Miles Bullock, takes us on a fascinating journey through time and tea - more specifically the role of Portugal in making this drink probably the most popular and widely-drunk beverage in the world.

Probably Portugal's most competent governor of the Bank of Portugal, Mário Centeno, completed his term in office in the summer and announced he would not be standing for a second term. He was the guest speaker at the International Club of Portugal just before he left where he talked about Portugal's economy and the possibility of eurobonds. Since this year is the 100th anniversary of the Portuguese Banknote Scandal of 1925, which has come to symbolise the chaos and economic mismanagement of Portugal's 1st Republic (1910-1926), I take a look at the events at the time which had far-reaching implications from Angola to Great Britain and cast a shadow over the then governor at Portugal's central bank, Inocêncio Camacho Rodrigues.

Finally, we take a close look at an often overlooked aspect of Portugal's recent technological revolution in innovating manufacturing production through home-grown, cutting-edge technology developed at Portuguese universities and institutes. This is being successfully incorporated and tested at some of the country's largest industrial companies. PRODUTECH R3 is a mobilising agenda of production technologies for Portugal's reindustrialisation involving 108 organisations, 45 production technology suppliers, 37 user companies, involving 26 associations, technological and scientific entities across 17 industrial sectors in one of the most ambitious industrial and technological projects in Portugal in recent times. Good reading!

Chris Graeme, Editor

Estato editorial

A revista Essential Business pretende dar a conhecer à comunidade empresarial e internacional em Portugal e a quem visita o país em trabalho, para eventos profissionais ou para investimento, a realidade e atualidade sobre negócios em Portugal.

Enquanto temas relacionados com a imobiliária e o turismo são uma presença constante, a revista e os seus suportes digitais cobrem todas as áreas de negócio, incluindo a saúde, o retalho e as mais diversas indústrias.

A revista Essential Business assume o compromisso de assegurar o respeito pelos princípios deontológicos e pela ética profissional dos jornalistas, assim como pela boa-fé dos leitores.

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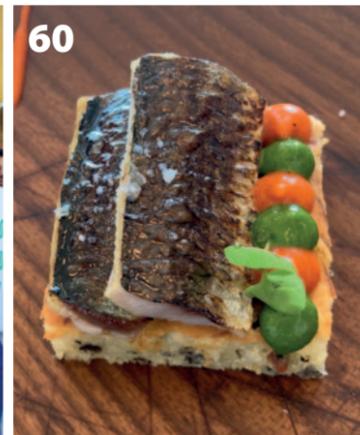
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PASSIONATE ABOUT ALGARVE





António Henriques, CEO Bison Bank.

Bison Bank

Beyond borders, beyond limits

Since it was founded in 2000 from Banif, the wealth and asset management and investment bank Bison Bank, S.A has grown to over 5,000 affluent clients from more than 120 countries and bank deposits from 128 collective investment organisations. It is also the only bank in Portugal that offers a digital assets service. Essential Business met CEO, António Henriques to find out why so many overseas clients are choosing the bank to manage their asset portfolios.

TEXT CHRIS GRAEME
PHOTOS BISON BANK/CHRIS GRAEME

“WE’RE DIFFERENT FROM THE OTHER BANKS, WHICH ARE MAINLY FOCUSED ON PORTUGUESE CLIENTS. I ALWAYS SAY THAT FOR EACH 100 NEW ACCOUNTS THE PORTUGUESE BANKS OPEN FOR CLIENTS, 99% ARE PORTUGUESE, WHEREAS IN OUR CASE, 99% OF NEW CLIENTS ARE OVERSEAS CLIENTS AND 1% ARE PORTUGUESE.” - BISON BANK CEO, ANTÓNIO HENRIQUES.

António Henriques has reasons to be cheerful. Bison Bank, the small private wealth management bank he leads, quadrupled its net profits for 2024 to €2.5 million from €600,000 in 2023.

Bison Bank enjoyed a strong financial performance with a financial margin of 63% or €7.6 million in 2024, structural costs of €9.7 million and a total bank product of €12.1 million of which €4.6 million came from bank charges.

Bison Bank, founded in 2018 and its predecessor Banif Investment Bank, incorporated in 2000, together have 30 years of experience in the private investment banking and asset management segments.

He famously told the newspaper Expresso that he didn’t need “to understand the banking sector to be CEO of a bank”, yet when he was in his 20’s he joined Millennium BCP and later worked at the ill-fated Banif. António has an unblemished track record of 30 years behind him. For António a leader has to be someone with the ability to bring together different teams in any organisation that he or she leads.

Nevertheless, although heading a small bank that often goes under the radar when compared to Portugal’s large high-street clearing banks like Novobanco, Caixa Geral de Depósitos, BPI, Santander and Millennium bcp, he set himself the ambition of fronting a bank before he had reached the age of 50 and that mission has been accomplished.

António is a northerner, and those from the North of Portugal are generally straight talking and don’t mince their words. Yet this impeccably-dressed man is quiet spoken, unassuming, relaxed and diplomatic; artfully side-stepping or underplaying all of the carefully chosen but provoking questions that I had prepared for him on the scandals of Portugal’s banking crisis 10 years ago.

Proud to be Portuguese and defend Portugal’s corner like a professional goal-keeper, he says, when asked why some of Portugal’s past bankers behaved with such reckless irresponsibility at that unfortunate time, that almost saw the entire banking sector collapse like a house of cards, he deftly says “We have our own way of doing things here and people from outside don’t always understand us”.

Originally from Guarda, the highest altitude city in Portugal, he actually was born in Angola and went on to graduate in Company Management and Organisation. António has put his learning to good use, managing a bank that emerged from the ashes of failed bank Banif Banco de Investimento, building a new bank in Portugal from the roots up with just the clients he inherited from the former to create a solid investment bank with no need for ‘bells and whistles’ judging by its unassuming façade on Lisbon’s Rua Barata Salgueiro where if you blink, you just might miss it.

There is a certain irony here, since just across the road the towering iconic frontage of the former Banco Espírito Santo building is currently being dismantled 10 years after its ignominious collapse in 2014. One bank is being dismantled while Bison Bank is busy but discreetly building a solid reputation both in Portugal and overseas for managing the wealth and assets of HNWI and UHNWI individuals from all over the world.

One interesting and innovative feature of Bison Bank is that unlike the high-street banks in Portugal it is making inroads into crypto asset services at a time when other financial institutions are shying away from crypto citing the lack of a sound legal and regulatory framework to do so.

António stresses that the only thing Bison Bank doesn’t do, as a purely private

investment bank, is lending, although it does facilitate mortgage lending for both its Portuguese and overseas clients through the Spanish building society UCI (Unión de Créditos Inmobiliários, S.A., EFC) as a partner with nothing appearing in this respect on its balance sheets.

UCI is a lending entity registered with the Bank of Portugal and through UCI Bison Bank’s mortgage offerings include options for mixed rates and fixed rates, with examples of financing structures available on their website.

“We’re different from the other banks which are mainly focused on Portuguese clients. I always say that for each 100 new accounts the Portuguese banks open for clients, 99% are Portuguese, whereas in our case 99% of new clients are overseas clients and 1% are Portuguese,” he confides.

António points out that the majority of Bison Bank clients have bank accounts in their own country of origin, while in Portugal Bison Bank is used for specific investments.

“The investments that we are trying to leverage from these overseas clients are Portuguese ones, so we are trying to mainly sell Portuguese investment funds covering different sectors of the Portuguese economy”, explained António adding that clients often don’t have access to this type of product in their home countries.

A DEPOSITORY BANK FOR INVESTMENT FUNDS

Another vertical that Bison Bank operates it acting as a depository bank used by investment funds.

“An investment fund has to have two things: an asset management company and a depository bank, so we are combining the two in Portugal”, he clarifies revealing that Bison Bank acts as a depository bank



António Henriques, CEO Bison Bank.

“AN INVESTMENT FUND HAS TO HAVE TWO THINGS: AN ASSET MANAGEMENT COMPANY AND A DEPOSITORY BANK, SO WE ARE COMBINING THE TWO IN PORTUGAL, SO WE ACT AS A DEPOSITORY BANK FOR MORE THAN 100 PORTUGUESE INVESTMENT FUNDS AND WE’RE USING THIS ‘RAW MATERIAL’ TO SELL TO OUR CLIENTS.” - BISON BANK CEO, ANTÓNIO HENRIQUES.

for more than 100 Portuguese investment funds and we’re using this ‘raw material’ to sell to our clients.

The Bison Bank CEO says the main reason to attract non-Portuguese clients is because some of them are looking to relocate to Portugal in the future. That said, António emphasises that US citizens are its biggest group of clients, representing 20% of its total 5,000 clients.

That said, António says that he doesn’t want the bank to be wholly associated as an investment bank solely for foreign HNWIs, but also wants the bank to be seen as a safe haven for wealthy Portuguese clients also.

“Our clients, who are very rich, often come from countries where there is some perceived risk; either political, economic, social or military; and for them Portugal is regarded a safe and stable country.

Some of these clients are not looking for big returns on investments, but rather a safe haven for their wealth, but above all safety and security for themselves and their families,” he explains.

BISON DIGITAL ASSETS

To facilitate and brand its crypto and digital assets business, Bison Bank created Bison Digital Assets just over two years ago. As such it is there first and only bank in Portugal to trade digital assets.

António Henriques says the digital assets services business is interesting since there are very few banks in the world offering these assets and services and is something that only an investment bank can do.

“Innovation is in our DNA and we believe it was a very good decision to take at the time back in January, 2023

“THE INVESTMENTS THAT WE ARE TRYING TO LEVERAGE FROM THESE OVERSEAS CLIENTS ARE PORTUGUESE ONES, SO WE ARE TRYING TO MAINLY SELL PORTUGUESE INVESTMENT FUNDS COVERING DIFFERENT SECTORS OF THE PORTUGUESE ECONOMY SINCE CLIENTS OFTEN DON’T HAVE ACCESS TO THIS TYPE OF PRODUCT IN THEIR HOME COUNTRIES.” - BISON BANK CEO, ANTÓNIO HENRIQUES.

and provides a useful bridge between traditional fiat currencies and crypt while offering banking standards of operation.

“We understand that the digital assets market is not easy to navigate and so we can help our clients bridge the fiat and digital world while completely separating their accounts and assets’ ownership,” says Henriques.

Bison Digital Assets is a platform for the bank’s HNWIs and institutional investors that can be accessed via an App allowing total control of their digital assets, retaining clients’ independence and free will over their own decisions. The fees are completely transparent and applied only after access to several liquidity providers. Bison Digital Assets’ license for Exchange and Custody was granted by the Portuguese regulator the Bank of Portugal.

So far, Bison Digital Assets is small but growing. At the time of writing in June, 2025, it had 159 clients, had executed around €130 million of asset investments, had a net profit of €80,000 and provided clients with five different tokens - BTC, ETH, SOL, USDC, and EURC.

“In Portugal this line of business is not seen as commonplace, but for us it has proved very interesting from a strategic point of view and when we launched the service it quickly became recognised all over the world because we are one of the few banks in Europe that offer this service,” he continued.

António says that one of the main services of a private bank it to help its clients to develop and diversify their assets portfolios and here Bison Bank is simply adding another option for them to diversify their wealth.

“This is a good thing in my opinion and we act responsibly. We are not encouraging our clients to invest all of their assets in crypto in the same way as we wouldn’t advise them to put all of their assets in equity or shares,” the banker emphasised.

But more than that, today these assets have a market capitalisation of around US\$3.25Tn (according to Forbes).

“If you look at what this market is doing in a 24-hour period, it represents around US\$600Bn that is changing hands, and don’t see that the banking

sector understands the importance and strength of this market correctly and that it is part of the future when it seems so reluctant to get involved,” said António Henriques.

And the fact that most banks in the EU shy away from crypto assets has been good news for Bison Bank which has been attracting clients from all over the EU and further afield.

“In my opinion the banks should start looking at crypto assets because the technology is very strong and I think it will transform financial services over the next few years.” ■

BISON BANK - HOW DID IT COME ABOUT IN PORTUGAL?

Bison Bank’s roots in Portugal lie in the former Banif - Banco de Investimento investment bank. Founded on December 15, 2000, it was a spinoff from the Banif Financial Group which had been founded in January, 1988 by entrepreneur Horácio Roque, taking over all of the assets and liabilities of the defunct Madeira-based bank Caixa Economic do Funchal.

However, Bison Bank today represents a new chapter that began in 2018. It was in that year that Bison Capital Financial Holdings (Hong Kong) Limited group acquired 100% of BBI’s share capital. This acquisition marked a complete restructuring and rebranding, giving rise to the current Bison Bank.

It acquired the banking license from Banif - Banco de Investimento, to create Bison Bank, a completely new entity, with new ownership, new management, and a direct business model with no connection to the former Banif Group.

Since then, Bison Bank’s history has been focused on solidity and innovation. It is a story of a successful restructuring and a new beginning, focused on wealth management, depository and custody services, and investment banking, with a strong commitment to innovation and digital assets. Its solidity and prudence in risk management are pillars that allow the bank to look to the future with optimism.

Fairway Group opens new dedicated office in Madeira

Fairway, an award-winning independent fiduciary group offering private client, corporate, funds and employer solutions, including pension trustee services, has opened a dedicated office in Madeira. Essential Business talks to the Head of Fairway Madeira, Sara de Sá Leão, about the decision to have a permanent presence on the Portuguese island.

Sara de Sá Leão, Head of Fairway Madeira, reflects on “quite a journey” since first moving to Madeira 10 years ago in 2015 to get a feel for the market and support Fairway’s wider operations.

“That early groundwork gave us the insight and confidence to formally launch Fairway Madeira in 2018, initially focusing on providing operational support to the wider Fairway Group.

“Things have evolved quickly. We’ve grown from a small team of five to over twenty professionals, and the scope of what we do has expanded massively”, she recalls.

A CLIENT-FACING HUB

Fairway Madeira celebrated the official opening of its new office in the island’s capital Funchal on September 17. While Fairway has maintained a presence on the island since 2018, it primarily offered operational support including internal coordination, administrative functions, and ensuring smooth delivery of services across jurisdictions.

“With the opening of the new office, Fairway Madeira is now transitioning into a client-facing hub, expanding its capabilities to directly serve international clients and businesses looking to establish a presence in Portugal,” explains Sara.

The new office expands Fairway Madeira’s service to include company formation, accounting and tax compliance, visa support, HR, legal, and maritime registrations. “We’ve also broadened our scope in a big way. It’s a really exciting shift that reflects how much the region and our role in it has evolved,” Sara adds.



Head of Fairway Madeira, Sara de Sá Leão (Photo supplied)

JERSEY & MADEIRA - HISTORIC TIES AND ATTRACTIVE TAX ADVANTAGES

But why Madeira, and what was it about the island that drew Fairway to establish a presence there in the first place?

Sara says that the island offers a commercially advantageous environment for business expansion.

“You’ve got a time zone that aligns perfectly with the UK, a highly educated workforce, and a cost base that makes sense.

“But what really makes it stand out is the combination of lifestyle and logistics. It’s in the EU, so you’ve got that single market access, and the tax environment

is genuinely attractive. Plus, historic ties between Jersey and Madeira further enhance its appeal, providing a trusted framework for Fairway’s continued development,” Sara explains.

But there are other factors too that were behind Fairway’s decision to expand to Madeira.

“Fairway’s decision to establish its Madeira office in 2018 was driven by the island’s evolving business landscape and international potential.

“The talent pool is young, multilingual and globally minded, which fits perfectly with the kind of people we want on our team. It’s also a place where we can deliver the same high standards our clients expect, while running things efficiently behind the scenes. And with our strong ties to Jersey, it felt like a natural extension, both strategically and culturally,” Sara clarifies.

MADEIRA - A COMPELLING EU BUSINESS GATEWAY

While Fairway has offices in Dubai, Kuwait, Singapore and Jersey, Madeira offers a compelling proposition for international businesses looking to enter the European market.

It combines the credibility of an EU-regulated environment with direct access to the single market, allowing companies to operate seamlessly across member states.

“What makes it particularly attractive is the balance it strikes, providing legal certainty and strategic positioning within Europe, all within a cost-effective and business-friendly setting. For Fairway’s

global clients, that combination of stability, access and efficiency is a major draw,” says Sara.

HELPING INTERNATIONAL CLIENTS TO HIT THE GROUND RUNNING

Sara points out that Fairway Madeira is attracting more and more international clients who are looking for expertise in corporate services and relocation support. “Whether it’s helping entrepreneurs and remote workers navigate visa options like the D2 or D7, or setting up a virtual office that gives them a credible EU presence, we’re there every step of the way. It’s that hands-on, tailored support that really sets us apart and gives clients the confidence to hit the ground running.”

INDEPENDENCE AND A FORWARD-THINKING MINDSET

Given that there is stiff competition for companies offering private client, corporate, funds and pension services advice in the market, what is it that sets Fairway Madeira apart from other providers?

Sara says it is the company’s independence. “It gives us the freedom to focus entirely on what’s best for each client. We’re not tied to a one-size-fits-all model. Instead, we bring together the right mix of global reach and local know-how to craft solutions that work for the individual. Whether it’s coordinating across our offices in Jersey, Dubai, Singapore, Kuwait or Madeira, or tapping into our trusted network of global advisers, we make sure everything runs smoothly. Clients know they can rely on us to handle complex cross-border objectives with care, precision and a forward-thinking mindset.”

A MATURE TAX AND VISA POLICY

But with several actual or proposed changes to Portugal’s nationality laws, Golden Visa and NHR tax status, not to mention alterations to Portugal’s taxation regimes – frequent changes to which are often used as yardsticks for financial stability – Sara comments that Portugal’s policies have “matured”.

“Over the past five years, Portugal has really found its rhythm when it comes to attracting international talent and investment. The policies have matured,

becoming more structured, with a clear focus on long-term sustainability.”

And adds: “While some incentives, like the Non-Habitual Resident regime, have been scaled back, the country continues to offer attractive options for entrepreneurs and remote workers through targeted visa programs. Overall, despite tighter regulations, the system remains stable, transparent and focused on attracting high-value residents and investment.”

AN ATTRACTIVE TAX ENVIRONMENT

Sara reveals that Madeira’s International Business Centre status is “a bit of a hidden gem” for international businesses.

“You’ve got this incredibly competitive tax setup where corporate tax rates can go as low as 5%, plus there are dividend exemptions and access to Portugal’s tax treaties, which is a huge win.

“But it’s not just about the numbers. The process is streamlined for companies that are genuinely investing in the region or creating jobs, so it’s a model that rewards real commitment,” she enthuses.

“And if you add in the lifestyle, the warm all-year-round weather and stunning landscapes, as well as EU access and strategic location, it’s easy to see why so many businesses are choosing to base their operations there,” she ponders.

Of course, Sara admits that Registering with the IBC was a real turning point that “allowed us to rethink our strategy and build out specialised teams across trust, funds and pensions administration, client operations and accounting”.

ABOUT FAIRWAY GROUP

Fairway is an independent, owner-managed fiduciary group offering private client, corporate, funds and employee solutions including pension trustee and EBTs. Headquartered in Jersey and with offices in Dubai, Kuwait, Singapore and Madeira, its global presence allows for a seamless connection with its diverse international client base. It currently has £6.5Bn (€5.5Bn) assets under administration, serves clients across 124 countries, and has enjoyed 24 years of back-to-back growth since launch.

Fairway’s expert teams and individuals are frequently recognised for their outstanding work, reflecting their commitment and excellence. Recent accolades include: Citywealth Top 75 Trustees 2025, Citywealth International Powerwomen 2025, Citywealth Leaders List 2025 and eprivateclient NextGen Leaders 2025.

www.fairwaygroup.com • madeira@fairwaygroup.com

UK-Portugal Business Awards 2025 highlights €12Bn trading relationship

The stunning River Tagus location of SUD Lisboa Hall provided the backdrop to the 15th edition of the UK-Portugal Business Awards organised in April by the Department of British Trade team at the British Embassy in Lisbon.

TEXT CHRIS GRAEME
PHOTOS JOAQUIM MORGADO



HM Ambassador to Portugal Lisa Bandari and Chris Barton CMG, Trade Commissioner for Europe. (Photo: Supplied)

The annual UK-Portugal Business Awards recognise the entrepreneurial efforts of Portuguese companies that have chosen to invest in the UK during the previous financial year.

They also recognise the achievements of UK companies in the Portuguese market, including business deals, exports, and overseas direct investment.

“These thriving commercial ties are a 21st century commercial expression of an ancient alliance and our close people-to-people links” said the UK ambassador to Portugal, Lisa Bandari.

The UK, the ambassador added, was proud to be the second largest foreign investor in Portugal, and Portugal’s fifth largest trading partner with a total bilateral trade worth UK £12Bn (€13.8Bn) in 2024. (After Spain, France, Germany and the United States)

His Majesty’s Trade Commissioner for Europe. Chris Barton CMG, said it

was a pleasure to encourage a thriving business and trade relationship between the UK and European countries.

“It is the 5th time I have visited Portugal in my capacity as Trade Commissioner for Europe, which underlies how important the relationship between the UK and Portugal is, formed partly from the trade and business opportunities which we are rightly celebrating.

“We see and believe very strongly that it is business that drives growth, creates jobs, and improves our living standards, and that means that it is you who do these things, and drive the growth that we need to create employment and enables us to have great living standards,” he said.

THE WINNERS

International Investment Award: CIMPOR, The Navigator Company.

Investment Expansion Award: FRATO.

Investment Growth Award: Greenvolt Group, TEKEVER.

New Market Entry Award: Carbonside, Kindana & Company, Molendotech, Suade Labs.

Export Excellence Award: Achilles Information Limited, Burson Portugal, Cambridge, International Education, Inzpire, Lucid Financial Markets, MDS Group, NCC Group, Thales.

Growth Excellence Award: AstraZeneca, Avincis, BJSS, Cohort plc, Colt Technology, Services, Claranet Portugal, Ebury, EY, Frontier IP Group plc, GSK, Savills.

Overseas Investment Achievement Award:

Aura Power, Dukes Education, Open Cosmos, Patron Capital, The British School of Lisbon, WElink Group.

Overseas Investment Leader Award: AtlasEdge, Arrow Global Group, Lightsource BP.

ABOUT THE UK-PORTUGAL BUSINESS AWARDS

Organised by the UK’s Department for Business and Trade (DBT) in Portugal, the UK-Portugal Business Awards are an annual event that celebrate and acknowledge the entrepreneurial achievements of Portuguese companies investing in the UK, as well as British companies thriving in Portugal through exports, business success, and foreign direct investment.



4 DÉCADAS, O MESMO LUGAR

1985-1995

1995-2005

2005-2015

2015-2025



AGPC - The one-stop platform for business investment, relocation and setup

Filipa Pinto de Carvalho is well known in Lisbon business circles as a founder of the US-Portugal cross-border community RedBridge. What is not so well known is that she and business partner Catarina Almeida Garret are among the pioneers of immigrant investment advisory in Portugal. Essential Business found out more about the services they provide at AGPC.

TEXT CHRIS GRAEME
PHOTOS CHRIS GRAEME AND MARIE BACLEAR



Founders and Managing Partners, Filipa Pinto de Carvalho and Catarina Almeida Garret.

“WE BOTH SAW AN OPPORTUNITY TO PROVIDE A TAILOR-MADE SERVICE COMPLETELY FOCUSED ON THIS TYPE OF INTERNATIONAL CLIENT RELOCATING TO PORTUGAL. IT WAS WHY WE DECIDED TO CREATE AGPC AS AN INTERNATIONAL CLIENT-FOCUSED ADVISORY.” - FILIPA PINTO DE CARVALHO, PARTNER AGPC INVESTMENTS.

There is something pioneering about Filipa Pinto de Carvalho and Catarina Almeida Garret. They are both strong and dynamic women who have gone very much, like the great 15th-century Portuguese explorers, set off to discover and conquer new worlds, particularly the United States.

But in this case, they are not settlers bringing knowledge and experience to uncharted territories overseas. They have gone full circle, helping to bring young pioneering American entrepreneurs to Portugal, helping them to navigate the unknown waters of the country's business and investment ecosystem, creating a smooth passage in what could otherwise be a choppy voyage.

Filipa Pinto de Carvalho, the co-founder of RedBridge, a cross-border San Francisco-Lisbon community for entrepreneurs, is somewhat of a legal immigration expert. She has worked as a lawyer and legal expert in immigration, particularly with the new wave of overseas investors coming to Portugal – not only because of the Golden Visa, which was certainly one of the main drivers that started this trend, but because of the opportunities that Portugal offers in difficult and uncertain times.

Legal beagle Catarina Almeida Garret – actually a descendant of the famous 19th-century Portuguese poet, playwright, thinker and writer João Baptista da Silva Leitão de Almeida Garret, 1st Viscount of Almeida Garret, considered the greatest figure of Portuguese Romanticism – had been working in São Paulo. She teamed up with Filipa because they both had a perspective of an overseas client who doesn't know the market, doesn't know who to trust to accomplish their goals, and who is looking for advice that is broader than just focusing strictly on the legal aspects of relocation or obtaining a visa. And AGPC was born.

AN INTERNATIONALLY FOCUSED CLIENT ADVISORY

Filipa says that, usually, clients come to AGPC because there is a relationship of trust. The duo helps them to set up, advising on questions such as opening bank accounts and finding an insurer and an estate agency.

“We both saw an opportunity to provide a tailor-made service completely focused on this type of international client relocating to Portugal. It was why we decided to create AGPC as an international client-focused advisory – by helping our clients to invest and set up businesses in a way that helps them to integrate into the Portuguese community and business ecosystem,” adds Catarina.

The company employs 8-10 specialists working from their central Lisbon office within Páteo Bagatela, dealing with immigration, corporate tax and legal advisory as well as paralegal services, meaning services to help clients in their actual relocation experience to Portugal.

AGPC also has a healthcare concierge service to help clients find a health insurer, private hospital and clinic, and access the doctors they might need. “This is very appreciated by clients, especially families with young children, or those moving for retirement and want to live comfortably and have access to the healthcare that they need,” adds Catarina.

Additionally, AGPC helps parents find international schools for their children's education, the day-to-day needs they have when moving into a new apartment, and Catarina helps a lot on the legal side of property transactions; the due diligence and promissory agreements and negotiations working with certified estate agent partners.

“Sometimes clients come via our property partners, other times we ask our partners what they have on the market

for our house hunters. It depends, and knowing what they want, we try and accommodate their needs,” she says.

“However, what we often find is that the client needs to set up utilities, a bank account, a social security, tax and national health number, or perhaps they need to find a builder or interior decorator for their new home, and it is here that we can step in and deal with all these aspects to take the headache away from the moving process,” explains Filipa.

Filipa is at pains to explain that AGPC does not act as estate agents, but has access to a number of trusted partners who deal with the ‘bricks and mortar’ aspects of finding and buying a property.

BUILDING BRIDGES BETWEEN THE US AND PORTUGUESE STARTUP COMMUNITY ECOSYSTEM

Filipa Pinto de Carvalho is also a founding partner of RedBridge, a young and dynamic cross-border community linking the California (particularly San Francisco) and Lisbon entrepreneurial ecosystems, with a particular emphasis on startup and scale-up founders in the two countries who have been building bridges and travelling back and forth between the two countries.

Essential Business asked her if this association provided a fertile feeding ground for referrals for their one-stop relocation platform?

“It was actually the other way around. I started RedBridge with other founders because American entrepreneurs who we met as clients wanted to get more involved in the Portuguese business and startup ecosystem,” she recalls.

“Our focus as a small firm has always been to be mindful of the markets we are targeting. We saw this influx of overseas citizens coming to Portugal, which is why we started back in 2016. When

“OUR CONCIERGE SERVICE IS MUCH APPRECIATED BY CLIENTS, ESPECIALLY FAMILIES WITH YOUNG CHILDREN, OR THOSE MOVING FOR RETIREMENT AND WANT TO LIVE COMFORTABLY AND HAVE ACCESS TO THE HEALTHCARE THAT THEY NEED.” CATARINA ALMEIDA GARRETT, PARTNER AGPC INVESTMENT.

Americans started coming, we wanted to be part of this growth in young US citizens moving to Portugal. RedBridge was a reflection of Portugal’s growing popularity among entrepreneurs and investors as a relocation destination in Europe,” Filipa explains.

Looking back, Filipa remembers that the steady trickle of US citizens began in the pre-Covid period. Then, during and after Covid and the elections in the United States, they noticed this trend kept growing. Eventually, by both luck and merit, Americans became AGPC’s main market, to the point that, today, 80% of their clients originated from the US.

“Since many of the people that today are members of RedBridge were flying

back and forth from California, some said they would love to live in Portugal, they loved the lifestyle, the people, the climate and the startup ecosystem.

“These are also people who had a lot of knowledge, who had built solid careers, and had the financial means to invest. So, previous AGPC clients told us that they would like something else in the Portuguese community – connecting with the founders and professionals in the ecosystem locally and do something together,” Filipa recalls, adding that there was “a clear opportunity to make this bridge and connection between these two worlds that were living geographically very close together, but at the same time were living in two different countries”.

Filipa and Catarina realised they had an opportunity to connect the Portuguese community and business founders ecosystem, while at the same time making sure that the Americans who come here have good intentions and could find a place where they could make connections in the community and do some good.

“The community that sprung out of this was RedBridge, and we at AGPC are proud founders of that organisation,” she said.

AGPC also established partnerships in other areas with professionals to create synergies such as investment funds, and in the case of the US, it has good partnerships with wealth managers and law firms who have clients looking to explore an option of investing in or moving to Portugal, and those partners and clients also recommend clients to them.

Since starting in 2016, Catarina and Filipa estimate they have had nearly 300 accounts, meaning relocators and their families. The fees vary depending on the complexity and choice of services, and AGPC tries to provide a package with a fixed fee from the beginning so that clients understand exactly what they are paying for from the beginning.

SETTING UP A BUSINESS – A FULL AND INTEGRATED SERVICE

When it comes to business, AGPC provides a full and integrated offering from the setup strategy to the implementation and maintenance of the business or investment.

Their expertise covers areas from tax, immigration law, banking and finance, corporate law and commercial contracts, launching companies and startups, employment and labour, real estate, family law (wealth and succession), family relocation, healthcare and wellbeing, impact investing, relocation and ‘business in a box’, which means business support services.

“We really start with a Zoom call or initial conversation to try and figure out what the client’s goals are and what the best solution for their project is. Do they want to invest and have a Plan B but are not looking to move immediately? Would they like to set up a business? (which is great for the Portuguese economy).

“More and more founders of mature businesses in the US, Brazil and other places look at Portugal as a gateway to the European market and decide to open a subsidiary here. Sometimes they are focused on a particular solution, and then we realise as we talk to them that they actually need a different approach, so we try and look at their goals. We set up the fees to be as transparent as possible, but always try to work within a package of all-inclusive services,” explains Filipa.

TODAY, TOMORROW, TOGETHER!

Filipa stressed that it’s often not a one-off service since most of the clients stay with them as their needs expand and goals change. “We are still working with clients who started off with us back in 2016 and we’re busy with new clients with fresh leads very week, which is why our slogan is ‘Today, Tomorrow, Together’.

“When entrepreneurs come here, they find a collaborative environment in Portugal that they would have had in the US 30 years ago but can’t find it anymore, and this is something I’ve repeatedly heard over the years,” she remarks.

NAVIGATING PORTUGAL’S VISA SCHEMES

Because of changing policies and poor messaging on the Golden Visa programme on the part of the previous PS government in Portugal that terminated in early 2024, many overseas investors wrongly believed that the popular residency-by-investment programme had also been terminated.

Filipa says the Golden Visa is still very much alive, but missing the investment in property option. However, it is useful if you want to invest in funds that have an added value to the Portuguese economy, or if the client wants to set up a business or invest in a company that is already in operation. This option makes sense for those wanting to set up a new company or relocate an existing business to Portugal or create a subsidiary, or buy a share in an existing company locally.

Mostly, however, the accent is still on investment funds, whereby the investor invests for a specific period and gets a return on their investment. These cover everything from farms and vineyards to sustainable energy, startups, companies

and developments. They have an investment programme for an established timeline, receive an annual yield, and at the end they have an exit strategy which should bring a gain for all the investors.

“Since this is the most popular option for investment, it is bringing in people with real knowledge in venture capital and building and expanding a startup business. We’re seeing that happen and this cooperation with Portuguese founders can only be beneficial,” argues Filipa.

But for people who simply want to relocate to live, retire or create a start-up of their own, there are other visa options. For an employee there’s the D1, for an entrepreneur there’s the D2, but if you have an R&D profile or work in universities, it’s the D3. There is also the D7 for passive income and the D8 for active income.

“The D system is based on what you want to do and how you will be living in terms of own funds or work. However, Filipa and Catarina say that the D7 and D8 are the most popular visa options – the D7 because they already have their own sources of income and the D8 because it’s a good option for those who are still working for an overseas company, but don’t need to work full-time or be physically at that company,” conclude Catarina Almeida Garrett and Filipa Pinto de Carvalho. ■

**“WE OFTEN FIND CLIENTS NEED TO SET UP UTILITIES, BANK ACCOUNTS, A SOCIAL SECURITY, TAX AND NATIONAL HEALTH NUMBER, FIND A BUILDER OR INTERIOR DECORATOR FOR THEIR NEW HOME, AND IT IS HERE THAT WE CAN STEP IN AND DEAL WITH ALL THESE ASPECTS AND TAKE THE HEADACHE AWAY FROM THE MOVING PROCESS.”
FILIPA PINTO DE CARVALHO, PARTNER AGPC INVESTMENTS.**

Founders and Managing Partners, Filipa Pinto de Carvalho and Catarina Almeida Garrett.



Portugal's deeply-steeped love for an ancient drink

The sacred leaf that transformed global trade and Portuguese society is celebrated worldwide — and it continues to stimulate the communities of Lisbon and beyond, discovers freelance journalist and strategic communications consultant Miles Bullock of Vivid Atlantic.

TEXT & PHOTOS: MILES BULLOCK

Tea is the most consumed drink on the planet — behind only water. The tea tree or shrub, scientifically known as *Camellia Sinensis*, bears an aromatic leaf that is small in stature, but massive in global significance.

This year, on International Tea Day (May 12), the United Nations designated

the theme of “Tea for Better Lives”, in recognition of the plant’s rich heritage and its ability to create positive economic and cultural impact.

According to the UN’s Food and Agriculture Office (FAO), the international tea market is valued annually at US\$9.2Bn and sustains more than 13

million people worldwide, the majority from smallholder tea producers, and it continues to expand.

As one of the world’s first truly global commodities, tea’s path to international sensation reflects more than just the emergence of large-scale trade, but deep cultural diffusion.

A Chinese watercolour painting dated around the early 19th century illustrates tea cultivation in China. [Image provided by Fundação Oriente]



A 17th century Nanban folding screen displayed at the Museu do Oriente depicts the arrival of the Portuguese in Japan in 1543. [Photo: Miles Bullock]

For Portugal, Europe’s sole industrial producer of tea, this journey reveals the vastness of its maritime history and the many cultural fusions that define its identity today.

BLENDING ROOTS OF AGRICULTURE AND PHILOSOPHY

The origins of tea’s cultivation can be traced to Central Southeast Asia, where the wet monsoon seasons regulated agricultural practices and fuelled maritime trading networks in the region for over 7,000 years.

Along the verdant slopes of Southwest China, these patterns led to the cultivation of tea nearly 5,000 years ago. It’s here, at the centre of a powerful system of evaporation, condensation and precipitation — stirring earth and sea through thermal energy —, where tea was first grown, revered and traded.

“The climate, altitude, soil and rainfall create ideal conditions for tea planta-

tions in Southeast Asia,” explains Marta Mundo, a ceremonial Japanese tea specialist and former scholar at Fundação Oriente.

According to Marta, the plant’s proliferation reflects far more than expanding agricultural production and consumption, but a transmission of spiritual values which lay at the heart of an exchange of eastern philosophies. “[Japanese] Zen Buddhism...has its roots in [Chinese] Taoism.”

“Many Japanese monks came to China to learn a lot about Buddhism. For the monks to meditate for hours and hours, they used tea to stay awake during meditation,” she says. As these monks returned to Japan, they brought the tea seeds and the knowledge of cultivation that would eventually give birth to *Sadō* — or *Teaism*, as it’s referred to in the West —, a sacred ritual closely bound to Japanese Buddhist thought and a way of life. “It’s just serving tea, but it’s not just

serving tea. *Sadō* is a *do*, like aikido, judo, karate-*do*; it’s a path.”

As tea and its infused philosophies began to spread across Asia and beyond, the only route west to Europe was long, land-based and perilous.

PORTUGUESE NAVIGATORS REACH THE FAR EAST

Aboard their carracks and caravels, Portuguese explorers such as Vasco de Gama and Afonso de Albuquerque set sail from Lisbon and rounded the arduous waters beyond the Cape of Good Hope where the Atlantic and Indian Oceans meet, eventually reaching India’s Malabar coast by 1498.

It wasn’t long after when explorer Jorge Álvares who, along with Portuguese merchants and priests, finally made first contact with tea in China in 1513.

Chá, as it’s still referred to in Portuguese, in keeping with the Cantonese origin word, quickly caught the attention

of Western visitors in their newly reached world.

The Portuguese Jesuit missionary Luís de Almeida would witness the Chanoyu — the Japanese tea ceremony — carried out by leading tea masters of the day in the palatial zashikis “gathering rooms” of the Imperial Kyoto Court and estates of Japanese warlords.

From Asian ports like Macau, tea would find its way back to Lisbon, arriving at the Portuguese court where it would become a favourite drink of Catherine of Braganza, Europe’s most pivotal tea aficionada.

TEA TAKES ROOT IN EUROPE AND STIRS UP SOCIAL TRANSFORMATION

Long before becoming synonymous with British culture, tea beyond being a medicinal concoction was practically nonexistent in England and much of Western Europe.

That all changed when Portuguese princess Catherine of Braganza was wed to King Charles II of England in 1662.

The young queen was highly fond of imported tea, so much so that she brought chests of it with her to England’s royal palace where she consumed it regularly.

The subject of both scrutiny and emulation, Catherine’s affinity for imported tea was soon copied by the British elite, who learned to mimic the intricate tea ceremonies of the Far East.

“The appeal of the Japanese tea ceremony for Westerners lies in the aesthetics and philosophy of the rituals. Western culture still sees it as exotic. The tea ceremony is part of a rich and distinctive culture and this contrasts with the mundane consumption of tea,” shares Marta, who guides Japanese tea ceremonies across Portugal.

By the 18th century, England’s demand for tea reached a rolling boil. British importation through its East India Company more than quadrupled between 1720 and 1750 and would pass 6 million pounds (2,700,000 kg) by 1767.

Price stability and accessibility secured via its Indian colonial holdings led to tea’s brimming popularity across Britain. Now served in both courts and local shops, tea became a part of everyday life for the aristocracy and the working class alike. During this period, mortality rates declined, as people were

“WHEN I’M IN SÃO MIGUEL, I THINK I’M IN JAPAN. IT’S A LITTLE JAPAN IN EUROPE.” - MARTA MUNDO, CEREMONIAL JAPANESE TEA SPECIALIST.

consuming boiled water and reducing exposure to deadly waterborne pathogens. The appearance of tea houses across Western Europe also went hand in hand with Salon culture, slowly blending the new drink with social norms that aligned with the Enlightenment ideals of the day.

A NATIONAL INDUSTRY EMERGES IN THE ATLANTIC

With demand firmly planted in Europe, the tea trade found a source of production closer to home — in the Portuguese Archipelago of the Azores, where the climactic conditions proved suitable for quality tea cultivation.

In 1801, the very first crates of home-grown tea were shipped from the island of Terceira to the Portuguese mainland. Though it would be on São Miguel — the largest of the nine Azorean islands — where tea would be cultivated at scale.

Backed by the Sociedade Promotora de Agricultura Micaelense, tea became industrially produced in Portugal in the mid-19th century. In 1878, two Chinese masters from Macau, Lau-a-Pen and

Lau-a-Teng, visited the island to teach the trade to local growers. Their expertise guided the burgeoning sector and by the turn of the century, the Azores would be home to more than 10 factories and dozens of tea plantations, including the Gorreana Tea Factory, Europe’s oldest tea plantation which was founded in 1883.

Over a century later, the fertile volcanic soil of São Miguel continues to support the specialised production of two types of Azorean tea — Green Tea and Black Tea, including its Orange Pekoe, Pekoe and Broken Leaf varieties.

ENDURING TRADITIONS AND ESTABLISHMENTS

Today, 1,400 km east of the Azores in Portugal’s capital, dotting Lisbon’s landscape, you’ll find a variety of shops that maintain the tradition of importing and selling high-quality teas.

One such establishment is Lisbon’s Casa Macário in the heart of Baixa Chiado, a centennial coffee and tea shop founded in 1913 which still busily operates today.

Luís Torres Alves pauses for a snapshot with Gorreana Azorean Black Tea (Broken Leaf) and Green Tea (Hysson) in between tending to locals and tourists at Casa Macário. [Photo: Miles Bullock]



“We have been selling Gorreana tea for 30 years. I sell almost as much tea from the Azores as all the others put together,” says Luís Torres Alves of Casa Macário, whose grandfather purchased the store in 1973, just before the Carnation Revolution.

Azorean tea is popular among tourists, but it holds a special place for the Portuguese and continues to be important, as Luís affirms proudly: “It’s because it’s ours.” Over the decades, through Portugal’s economic and political twists and turns, Casa Macário has imported coffee and tea from Africa, Asia and other distant regions.

“In Portugal, it was said that a person from high society drank tea, played the piano, and spoke French,” says the manager of Casa Macário.

Today, Luís’s dwindling inventory reflects the previous year’s growing season in the Azores, where he relays that “the winter was very cold”, which caused yields to drop. “It always depends on the weather. At the end of May, beginning of June, there will be some.”

Looking back on over a century of business, Luís asserts that “[tea] will be a popular drink because nowadays, besides tea, there are infusions...we make tea out of everything, you can make an infusion out of any herb. One for stomach-aches, another for headaches, another to help you fall asleep, another to wake you up.”

MODERN BLENDS FOR A PORTUGUESE WAY OF LIFE

Nearby, in the buzzing neighbourhood of São Bento, Argentine Tea Master Sebastian Filgueiras is blending exotic, aromatic leaves at the vanguard of modern tea culture in Portugal. For Sebastian, tea is a timeless, noble product — and his shop Companhia Portuguesa do Chá is a testament to his passion and the evergreen appeal of tea.

“In this shop we must have around 200 teas, I think. I never count them. Spring is coming, it’s just arrived. So all the fresh and new teas from the year 2025 are arriving. And spring is very important for tea, because it’s the first harvest, it’s the season of blossoming,” explains Filgueiras.

While some may think of espresso, Port wine or ginjinha as Lisbon’s most iconic sips, tea may be the better reflec-



The owner of Companhia Portuguesa do Chá Sebastian Filgueiras holds a disc of imported Kunming Chinese White Tea. Harvested by hand, it is then stone pressed, aged and packaged, a tradition dating back to when tea would be stacked and carried along the terrestrial Silk Road. [Photo: Miles Bullock]

“TEA HAS TRAVELLED THROUGH DIFFERENT CULTURES, COMPLETELY DIFFERENT FROM EACH OTHER, BUT IN EACH ONE IT HAS ADAPTED...BUT ALWAYS WITH THE SAME MESSAGE, WHICH IS THAT OF WELCOME, OF RECEIVING... OF HOSPITALITY.” SEBASTIAN FILGUEIRAS, TEA MASTER & OWNER OF COMPANHIA PORTUGUEZA DO CHÁ.

tion of Portugal’s unique outlook on life: mellow, calm and unrushed.

In a market dominated by strong coffee, his hand-crafted blends continue to catch the attention of the community, including young consumers.

“We have a lot of young people who come to buy tea...who are beginning to live tea...this Portuguese way of being, very calm, let’s make some tea...let’s stop for a while and then we’ll carry on. I think that this way of being, this Portuguese way of life and of getting through the day, leads to things going better and better results being achieved.”

TODAY’S GLOBAL MARKETPLACE AND PORTUGAL’S INNOVATIVE OUTLOOK

New market trends indicate that consumers are increasingly looking for ready-to-drink (RTD) flavoured teas as they search for healthier alternatives to carbonated drinks. Over the last three decades, the industry has also seen a shift from “commoditisation” to “premiumisation”

of tea, driven in part by European demand and a younger generation seeking more fashionable options with organic health properties, notably green and black tea fusions, alongside RTD teas.

While climate change has alarmingly given rise to new European zones of cultivation, the Azores — where green and black teas are still cultivated with tradition and care — can continue to propel Portugal’s domestic industry.

Regardless of market position, one thing remains certain: like tea, Portuguese culture is profoundly infused with the cultures and peoples that it touches, and as both a practice and a commodity, tea continues to influence the soul of Portugal.

“We will always need to have this connection with the land, with Man, and with what defines us as human beings within an ecosystem and a planet. That’s what plants are for, the earth, the leaves, the water, and Man in an almost meditative state, almost meditating, drinking.” ■

Portugal's reindustrialisation for a sustainable future

PRODUTECH R3 is revolutionising production technology in Portugal, with 85 new production technologies in 17 industrial sectors that are being developed, tested, implemented and made available for market. Essential Business finds out more.

TEXT **CHRIS GRAEME**
PHOTOS **PRODUTECH**



José Carlos Caldeira of INESC TEC consultant talks to José Oliveira, Chief Sales & Innovation Officer at Colep Packaging.

"WE ARE DEVELOPING, PILOTING AND TRANSFERRING A HUGE INNOVATION COMPONENT WITH A GREAT CAPACITY TO MODERNISE OUR INDUSTRIES, MAKING THEM MORE COMPETITIVE, PRODUCTIVE AND EFFICIENT, AND THEREBY DRIVING PORTUGAL'S ECONOMY." - PRODUTECH BOARD CHAIR MIGUEL GIL MATA.

In Portugal, a quiet and determined revolution is taking place in scores of industrial companies.

Using European Union recovery and resilience funds, these enterprises are modernising their production processes with the latest cutting-edge technology, employing artificial intelligence, Internet of Things, digitisation, sustainable manufacturing processes and robotics to create a seamless end-to-end automation process that is energy efficient, cost effective and reduces waste.

It is all part of a government and industry project cleverly distilled in a single brand – PRODUTECH R3.

PRODUTECH R3 is a flagship project that gathers 108 organisations (45 production technology providers, 37 user companies, and 26 research and technology organisations (RTOs)).

The project encompasses the development of 85 new production technologies and solutions. These innovations will be demonstrated and implemented in user companies from 17 industrial sectors, notably from automotive, aeronautics, tools manufacturing and pharmaceuticals, to food processing, packaging and defence, among many others.

PRODUTECH R3 was devised by PRODUTECH, a non-profit organisation that is officially recognised as the management organisation responsible for the stimulation of Portugal's Production Technology Cluster, or PRODUTECH Cluster.

PRODUTECH gathers around 150 members (high-tech companies developing production technologies, companies from the manufacturing industry – users of production technologies – and R&D organisations, universities and other associations).

Focusing on production technologies, PRODUTECH R3 provides an ambitious solution from the Production Technology

Cluster – a sector of growing strategic importance in Portugal – to future-proof the competitiveness of the production technology and industrial manufacturing sectors; notably its recovery, resilience and reindustrialisation.

PRODUTECH R3 combines capital goods manufacturing with the latest technologies needed to transform production, bringing together innovative technology companies that develop system integrators, automators and software.

TRANSFORMING INDUSTRY THROUGH R&D

PRODUTECH R3 has five main aims: transforming industry by developing and transferring R&D to create new technology products and services; qualifying industry for resilience, growth and innovation; providing training and professional education in innovative production technologies; the internationalisation of companies; and widely publicising and promoting the consortium's progress and achievements.

All the 85 new production technologies within this innovative ecosystem are, in their different phases, being developed, tested and implemented ready for the marketplace.

The agenda involves a staggering €168 million of investment that over the years has been variously co-financed by European funding – Compete 2020, Portugal 2020, the European Regional Development Fund and, since the Covid-19 pandemic, by Next Generation EU funds from which Portugal was allocated nearly €17Bn in loans and grants.

Companies have to match this investment in ratios ranging between 30% and 50% of the total PRODUTECH R3 Mobilizing Agenda.

In early July, PRODUTECH held its annual summit in Portugal's second largest city, Porto, bringing together

around 300 delegates and consortium partners involved in the agenda, along with national and international policy-makers, business associations such as the Portuguese Industrial Confederation (CIP) and Metal Portugal (AIMMAP - the Association of Metallurgical, Metalworking and Related Industries of Portugal), public institutions and commercial stakeholders.

In addition to topical debates, the programme included demonstrations showcasing the progress and innovations developed through the initiative.

"We're not a sector that typically works for end consumers, but rather with capital goods such as equipment. This means that we are developing, piloting and transferring a huge innovation component with a great capacity to modernise our industries, making them more competitive, productive and efficient, and thereby driving Portugal's economy," says PRODUTECH board chair Miguel Gil Mata.

"What we do is establish contacts and create a dynamic by aligning interests; organising, promoting and publicising so that these cutting-edge initiatives can get off the ground," he adds.

CUSTOMISED PROJECTS

Although PRODUTECH is a cluster that is recognised by the State because it is dedicated to modernising Portuguese industry and the economy through structured projects, all of the initiatives are based on the companies' requirements.

"This type of initiatives and cooperation leverage the ability of the companies to develop, access and integrate advanced technology, to foster specialised training and to explore networking and cooperation opportunities," confirms PRODUTECH Managing Director Pedro Rocha.

And adds: "The manufacturing network in Portugal, and in general all over



The CEO of Colep Portugal, Paulo Sousa.

“AT THE MOMENT WE’RE DEVELOPING NEW PARTNERS AND PILOT PROJECTS SO THAT WE CAN WORK WITH ARTIFICIAL INTELLIGENCE AND SEE HOW IT CAN HELP US AND BE APPLIED IN THE FACTORY FLOOR.” - CEO OF COLEP PORTUGAL, PAULO SOUSA.

Europe, is characterised by the prevalence of SMEs. Led by the founding entrepreneur or being family owned, SMEs often have a limitation of scale that can constrain their development and innovation, the adoption of advanced and emergent technologies and their access to international markets.”

Pedro says that whilst creating base conditions and encouraging companies to scale up have been a priority of successive governments and industry associations, they have had a limited impact. However, the fostering of consistent cooperation strategies, such as those fomented by PRODUTECH through the

PRODUTECH 3 Cluster, can contribute to be part of the answer.

“Cluster organisations can have an important role to play, by creating robust networks and mobilising stakeholders to participate in strategic initiatives aimed at industrial sectors,” he asserts.

By fostering collaborative R&D and innovation, investing in industry education drives, market intelligence provision, and facilitating access to finance and international markets, cluster organisations are leveraging industry competitiveness,” Pedro Rocha explains.

FOCUSED ON INTERNATIONALISATION

Nevertheless, thanks to the efforts of Portugal’s export and overseas investment bureau AICEP - Portugal Global and the several industry sector associations representing around 44,000 (7.1%) manufacturing companies employing over 700,000 employees, Portuguese manufacturers have successfully began an internationalisation process: the percentage of producers exporting overseas has risen from 30% 20 years ago to 50% today, while technology companies enjoy a superior export performance. Still, both industry and government recognise that there is more to be done.

Moreover, in recent years, and recognising that Portugal’s internal market is too small to support industry, there has

been a drive to modernise the industrial network, focusing on quality and technology to produce value-added goods at competitive prices.

Portugal is still heavily reliant on exports to EU countries like Spain (its main export client country), France and Germany, and the UK outside the EU, despite Brexit. However, in recent years, the United States has become a notable export market for Portuguese goods, indicating the sophistication and global positioning of its manufacturing sector.

COLEP PORTUGAL - A TESTBED FOR NEW TECHNOLOGY

Spearheading the PRODUTECH R3 project on the companies side is Colep Packaging. A company with a turnover of over €300 million in 2024 and sales of around €800 million, employing around 700 people in Spain, Portugal, Poland and Mexico, Colep manufactures consumer product packaging.

More specifically, Colep is one of Europe’s leading manufacturers of metal containers and blow and injection plastic packaging, including the composite parts for plastic bottles and metal canisters for paints and aerosols.

Colep is part of the RAR Group, a diversified Portuguese business group that operates in various sectors. These include food, consumer goods, packaging, real estate and services.

This company, around 50 km from Portugal’s northern city of Porto, is one of the project’s demonstrators, having incorporated five pilot projects using innovative Made in Portugal technologies into its manufacturing processes, and leading the other 107 companies from the main sectors of industry and the scientific and technological ecosystem.

The five projects used on the automated preparation, manufacturing and assembly lines at Colep include WP7 – Q4AI, whereby adaptable AI-powered quality-control tools for flexible packaging systems have been developed by the companies Introsys, InescTec and Catim.

MUVU technologies, IST, INEGI, the University of Coimbra and IPP have been working on autonomous, digital and sustainable factories with project WP8 - Digital & Autonomous Factory, resulting in an intelligent, intuitive and visual Manufacturing Execution System.

The project WP10 - DigiIndustry has concentrated on the digitisation and automation of industrial processes, including software (API) which integrates information flows, and Simulation Model, a software with a digital representation of industrial processes developed by partners CCG/ZGDV Institute, Microprocessor and the University of Minho.

Developing technological solutions for the decarbonisation of the manufacturing sector is the core aim of the project WP14 – Tech4Decarb, through tools that optimise and manage holistic systems for the supply, storage and management of thermal energy based on renewable energy sources, as well as advanced energy management tools linked to industrial planning.

This project also has a whole host of other applications, including adapting burners for renewable gases, thermal energy storage systems, sensor detectors to gauge natural gas and hydrogen blends, industrial effluent treatments, and a biomass technology platform for industry.

Project WP15 - Digital4Circular is centred around solutions for sustainability and circularity based on digitalisation. Among the innovations are Smart Object sensors for digitalisation, and a number of all-synergy modules and software for detecting and reporting.

To better understand how these innovations are adapted and employed to



Pedro Bravo, Project Manager of Internationalisation, PRODUTECH, Miguel Gil Mata - CEO Sonae Capital Industrials, and Pedro Rocha, Executive Director of Produtech.

“OVER THE PAST 15 YEARS, PORTUGAL HAS BEEN INVESTING A LOT IN INNOVATION, YET WE ARE NOT RECOGNISED AS TECHNOLOGY PROVIDERS, LARGELY DOWN TO POOR MARKETING; BUT ACTUALLY WE ARE. THE PORTUGUESE ARE GOOD ENGINEERS BUT TERRIBLE SALES PEOPLE, BUT THAT’S CHANGING THANKS TO ENTITIES LIKE PRODUTECH.” - PRODUTECH INTERNATIONALISATION MANAGER PEDRO BRAVO.

assembly lines, Essential Business toured Colep’s packaging plant to see the pilot project in operation.

The CEO of Colep Portugal, Paulo Sousa (who also happens to be the president of Metal Packaging Europe, completing his mandate this year) explained that the Innovation Hub at Colep is unique on the Iberian Peninsula in bringing together aerosol technologies in one single space, testing the packaging from the optimum thickness of the metal sheets, analysing and detecting the correct shape, dimensions and weight, and any flaws through high-tech imaging.

An advanced pilot software manages every aspect of the entire assembly line process from start to finish, including the consistency of the materials, energy consumption, paint colours, emissions, temperature and the exact number of units passing through the system.

“At the moment we’re developing new partners and pilot projects so that we can work with artificial intelligence and

see how it can help us and be applied in the factory floor,” he says.

On the sidelines of the summit, PRODUTECH Internationalisation Manager Pedro Bravo reiterated that the PRODUTECH 3 consortium was developing 85 new products and services for industry.

“We selected technology that was emerging from research centres in Portugal at a Technological Readiness (PTR) Level 4, developed the first prototypes and brought them up to a more advanced Level 8, where the technological know-how has now been transferred to companies that are producing products.

“Over the past 15 years, Portugal has been investing a lot in innovation, yet we are not recognised as technology providers, largely down to poor marketing; but actually we are. The Portuguese are good engineers but terrible sales people, but that’s changing thanks to entities like PRODUTECH,” he concluded.

isted for more than 178 years.” ■

An assembly line at Colep Portugal - one of several using the innovative and pioneering production technology.



Governor of the Bank of Portugal at the ICPT

Mário Centeno, arguably the best Governor of the Bank of Portugal the country has seen in 25 years, warned that continued uncertainty over tariffs could undermine growth in the Portuguese economy this year and next, at a luncheon organised by the International Club of Portugal (ICPT) in June.

TEXT CHRIS GRAEME
PHOTOS FERNANDO BENTO (ICPT)

Portugal's economy is in better shape compared to a decade ago during the Great Recession (2011-2014) because of the past efforts of its governments to employ disciplined public spending, a well-capitalised banking system with high levels of deposits, sufficient levels of savings to leverage investment projects, and notable debt reductions, but must use "all the instruments at its disposal" for this to continue to be the case.

This was the message from the Governor of the Bank of Portugal, Mário Centeno, who addressed business leaders at a lunch-debate organised by the International Club of Portugal (ICPT) at the Sheraton Lisboa Hotel & Spa in June.

Crunching the Bank of Portugal's forecast numbers for Portugal's GDP economic growth published in its economic bulletin for May, which was projected at 1.6% for 2025, compared to an estimated 2.3% stated in its March bulletin and a forecast of 2.4% that the government had suggested in its progress report sent to Brussels, Mário Centeno warned that with this downwards revision, growth would be difficult to achieve by the end of the year unless month-on-month growth remained fairly strong.

And this would be a tough call, as Mário Centeno warned that the prospects for Portugal's economy were enveloped by uncertainties, not least from the fallout from US tariffs.

PORTUGAL'S ECONOMY SUSCEPTIBLE TO EXTERIOR FACTORS

In terms of Portugal's economic policy – and the aim of economic policy was to create predictability –, the State had unfortunately been dependent on exterior factors beyond its control that had created this uncertainty – including the War in Ukraine –, while monetary policy had been geared towards countering inflationary pressures which had "not been seen in economies for over 40 years".

"More than half of our population had never experienced inflation and its effects on daily life, and this has created more uncertainty," said the former Minister of Finances and Eurogroup head.

However, Europe had succeeded in effectively and successfully responding to inflation, bringing it down to ECB targets of 2%; but at a cost. "When you raise base interest rates by 4% [since 2020], you cannot expect this not to have an effect," he said.

Fortunately, unemployment had not increased, he added, while the cost was contained. But now, the Portuguese economy was faced with a new wave of challenges generating tension, such as the United States' position over Europe, trade, and even the US dollar.

The European Central Bank cut its main interest rate again in June, citing slowing price rises. The widely anticipated move took the ECB's main rate down to 2%, from 2.25% previously, and

marked the eighth time the central bank had slashed borrowing costs since June 2024 as inflation tumbled from four-decade highs.

PORTUGAL'S GROWTH OUTPERFORMING EUROPE

The euro too had appreciated against the dollar, up 0.18% after rising to as high as US\$1.1495 – a fresh six-week high against the dollar, not far from the more than three-year high of US\$1.1573 touched on April 20, bucking the usual trend.

This led Mário Centeno to ask how, from a financial point of view, the world would be in a few months time, yet Europe had "a unique opportunity to have a stronger role on the international financial system" that it hadn't had.

"I'm not saying that it [the euro] will replace the dollar, but it opens the possibility for the euro to broaden its influence internationally and this would be an advantage," he said.

And Portugal has had an economic growth performance that has exceeded the rest of Europe over the past decade.

"Our labour market and employment rate during this period had grown more than Europe in this period, creating a million jobs, growing from 4 million to 5 million in the labour market because companies have created jobs and increased salaries, enabling the Portuguese economy and society to enjoy a performance that has been greater than the rest of Europe."

"EUROPE HAS A UNIQUE OPPORTUNITY TO HAVE A STRONGER ROLE IN THE INTERNATIONAL FINANCIAL SYSTEM. I'M NOT SAYING THAT THE EURO WILL REPLACE THE DOLLAR, BUT IT OPENS THE POSSIBILITY FOR THE EURO TO BROADEN ITS INFLUENCE INTERNATIONALLY AND THIS WOULD BE AN ADVANTAGE." - MÁRIO CENTENO, GOVERNOR OF THE BANK OF PORTUGAL.

The Governor of the Bank of Portugal, Mário Centeno with the President of the International Club of Portugal (ICPT), Manuel Ramalho.





The Governor of the Bank of Portugal, Mário Centeno.

“MORE THAN HALF OF OUR POPULATION HAD NEVER EXPERIENCED INFLATION AND ITS EFFECTS ON DAILY LIFE, AND THIS HAS CREATED MORE UNCERTAINTY.” - MÁRIO CENTENO, GOVERNOR OF THE BANK OF PORTUGAL.

The Governor of the Bank of Portugal admitted that Europe had a growth problem due to a lack of investment, investment that wasn't growing partly because of an increase in interest rates and a lack of confidence.

In Portugal, economic growth was negative (1.6% from 2.8% in 4Q of 2024) and a second quarter with “some difficulty” in growing the economy.

This 1.6% forecast for 2025 was being achieved because of a rapid recovery on the Q1 fall, but was not an easy task because of external factors providing a lack of clarity and putting the brakes on European economies in general.

80% OF DAYS IN NON-COMPLIANCE

The challenge lay in Portugal's capacity to prolong the positive labour situation for the rest of the year before weak economic performance jeopardises

it. The country had also achieved its growth because of a reduction in the sovereign debt.

“We had to reduce it because of the financial crises we suffered caused by the sovereign debt crisis [in 2011 onwards], but are now in a more advantageous situation,” said Mário Centeno.

The focus for the future had to be on education and qualifications, and a continued renewal of the workforce, coupled with financial stability.

Portugal spent 80% of annual days in non-compliance of EU budget rules to May 2007. “This is an inheritance and situation that was extremely negative for the country and its image, and showed the great divergence that we had with the EU.”

“It was very important to invert this situation and ensure that it never happens again, and we're aware of this. Our

“THIS CHALLENGE [TO INVEST IN EUROPE] SHOULD BE TAKEN SERIOUSLY, BECAUSE EUROPE SAVES A SIGNIFICANT PART OF ITS REVENUES, BUT WE DON'T HAVE THESE SAVINGS AT THE SERVICE OF EUROPE BUT INVESTED IN THE US, IN DATA CENTRES AND ARTIFICIAL INTELLIGENCE.” - MÁRIO CENTENO, GOVERNOR OF THE BANK OF PORTUGAL.

exports since this period have risen from 30% to over 50%, but this had made us more vulnerable to these fluctuations from trade tensions that we are experiencing now, but from which we have been able to display some resilience,” the Governor remarked.

The opinion was timely, since the same day of the lunch, Mário Centeno had warned that current State that spending was growing at a pace that could “again put Portugal on a track to non-compliance of European rules” by causing a deficit in public accounts.

Mário Centeno admitted that the cycle of interest rate fluctuations was stabilising. “I think we can say with some certainty that interest rates will stabilise at around 2% and that investment plans can be made with some predictability.”

SHOULD THE EU ISSUE EUROBONDS?

Fielding questions from the floor, on the impact of tariffs, Mário Centeno said that they had negative effects on the economic scenario, with inflationary impacts for the US, but also Europe, which, if it didn't react to the bait, would end up with a greater slice of international trade, with the US having a reduced presence in this trade balance.

“This has brought some new mechanisms that have created some uncertainty regarding their durability. For example, demand for assets in euros, which has increased, outstripping the sum of assets demand in euros seen in the previous two years [2023-2024]. There is more interest in the euro globally. There is a separation historically that hadn't happened between exchange rates and the increased value in the market for US sovereign bonds,” he explained.

Mário Centeno pointed out that in order to really leverage this interest in the euro, the European Central Bank would have to issue European sovereign bonds, which was “tricky”.

“The EU does not issue sovereign bonds [meaning bonds directly backed by the authority of the entire Union], because its funding is primarily derived from contributions from its Member States, not through borrowing in capital markets,” he explained.

“We did it in 2020 (Recovery and Resilience Facility), but it would be difficult to do so again against the context of increased defence spending,” he warned.

“If we did issue truly European bonds, we could benefit from this gap [with the US] to our benefit because all of the money leaving the US would seek secure assets in Europe,” Mário Centeno revealed.

On the question of whether Social Security funds should be channelled into investment funds during a period of uncertainty to increase its capital returns, the Governor of the Bank of Portugal said the answer was not an easy one.

“Some argue that investing in private assets like stocks could yield higher returns and reduce the need for future tax increases or benefit cuts. Others express concerns about the potential risks, including market volatility and the possibility of interference with private markets,” he warned.

Europe funnels many billions of euros of its savings in investments outside of Europe. In the domain of social security funds and private savings, there are many European savings funds investing in the US.

“We must impose specific regulatory requirement criteria in this area, but we

must complement this by creating in Europe the necessary conditions for savings to be invested in Europe, and this question has been discussed for many years as part of a European Capital Union,” explained Mário Centeno.

The question is particularly timely, since a former Minister of Finances, Maria Luís Albuquerque – currently the European Commissioner for Financial Services and Union for Savings and Investments – has suggested that Eurofi (a European think-tank for financial services) members and the current EU Commission could decide to invest European savings within Europe or on the stock market while offering tax incentives. The money could be invested, for example, on armaments production, as European NATO countries have to up their defence spending to around 5% of GDP.

“This challenge [to invest in Europe] should be taken seriously, because Europe saves a significant part of its revenues, but we don't have these savings at the service of Europe but in the US, on data centres and artificial intelligence,” said the mathematician and economist.

“This has to be done without putting the financial balance of social security systems at risk, and currently we have very significant social security surpluses which are public funds for the future to be saved, invested and spent in the future.”

On monetary and budgetary policy, the Governor of the Bank of Portugal said that fortunately today – unlike the time of the sovereign debt crisis –, there was a coordination (if not cooperation) of budgetary and monetary policies in Europe that was much more effective than it had been 10 years previously. ■

Artur Alves dos Reis the man who almost broke the Bank of Portugal

This year marks the 100th anniversary of Portugal's biggest financial scandal that almost broke the Bank of Portugal. Just how did small-time con man Artur Alves dos Reis pull off an audacious banknote forgery and almost get away with it?

TEXT CHRIS GRAEME
PHOTOS BANK OF PORTUGAL & SUPPLIED



Artur Virgílio Alves dos Reis - gained control of Angola's Ambaca - a public rail company - using post-dated cheques and forged thousands of 500 escudo notes.

The Bank of Portugal. Just the mere mention of the name these days conjures an image of a fortress of stability, financial prudence, watchful regulation and sound money management.

And that is by no small measure down to the responsible stewardship of the bank's last governor Mário Centeno, who left his post after five years in July, widely seen as probably the best governor in 20 years.

But turn the clock back a century and things at the Bank of Portugal were very different under the stewardship of António Eduardo Ferreira de Sousa, when the bank was unwittingly subject to the biggest bank note forgery in history.

The times were anything but stable. Portugal had been subject to years of corruption, economic and political instability, and high inflation and unemployment.

In a game of revolving doors, between 1910 and 1925, no less than nine presidents and 45 ministers came and went amid a climate of extreme instability and civil unrest marked by 25 uprisings and 325 bomb incidents resulting in three dictatorships.

The scene was set for Artur Alves dos Reis to make his grand entrance and pull off the scam of the century.

THE STAGE IS SET

Charming, dapper and debonair, Artur Alves dos Reis was already a seasoned criminal having been imprisoned



A Vasco da Gama 500 escudo note printed for Alves dos Reis by Waterlow & Sons.

for embezzlement in 1924. The trickster had audaciously gained control of Ambanca, a stock market listed Angolan rail company with considerable cash reserves of US\$100,000.

Alves do Reis had done this by acquiring shares using post-dated cheques drawn on a New York bank. Once he had gained control, he used company funds to meet the cheques. He got caught and spent 54 days behind bars in Lisbon.

Returning to Angola, he met a small-time petty crook called José Bandeira, who was seeking business on behalf of a Dutch investor. Bandeira introduced him to three equally shady characters who would end up being his co-conspirators in a much more audacious forgery plot.

These men were António Bandeira, José's brother and a Portuguese official in the Netherlands, Adolf Hennies, a German war profiteer and spy whose actual name was Johann Adolf Doring, and Karel Marang van Ysselveere, a Dutch businessman of murky dealings.

SIGHTS SET ON THE BANK OF PORTUGAL

In the Roaring '20s, which in Portugal was exploding with civil strife rather than roaring, Portugal's central bank was privately run and responsible for issuing the country's banknotes.

More importantly, as a listed entity, the Bank of Portugal had shares that could be traded on the open market,

leaving it open to a takeover since the government had a minority share.

But the bank's banknotes were not manufactured and printed in Portugal; the contract was outsourced to a reputable English company, Waterlow & Sons.

Alves dos Reis cleverly worked out that the bank's bookkeeping left a lot to be desired (something that would never have happened under the watch of Mário Centeno).

He also discovered that the bank's registers were incomplete and that, while it had the exclusive right to issue banknotes on mainland Portugal, this did not cover the country's colony Angola.

Alves dos Reis set up a false contract in which the State of Angola authorised him to arrange a loan of £1 million (100 million escudos) in exchange for the right to issue a similar amount of Portuguese banknotes in Angola.

In fact, this was completely illegal, since the Banco Ultramarino had the exclusive right to issue all banknotes for use in Portugal's colonies.

Nevertheless, he got the contract notarised and authenticated by the consulates of France, Germany and Britain.

THE ENGLISH PRINTERS THAT WERE DUPED

Now all he had to do was find a firm that could exactly replicate existing Bank of Portugal notes in circulation for supposed use overseas, get the notes delivered to himself, acquire a majority of the central bank's shares using the false notes, and live off the proceeds of his ill-gotten gains.

The specific notes Alves dos Reis had in mind were the 500 and 1000 escudo notes, known as the poets' notes since

The forged notes scandal made headline news across Portugal, the UK and the rest of the world.





Even the Governor of the Bank of Portugal Inocêncio Camacho Rodrigues, who served in this role from 1911 to 1936, was under investigation.

they featured Luís de Camões and João de Deus Ramos.

Alves dos Reis' co-conspirator Karel Marang van Ysselveere went to London in December 1924, armed with the certified contract for a meeting with the printers Waterlows pretending he was an accredited representative of the Portuguese government, introducing himself as the Honorary Consul-General of Persia to The Hague.

Meeting Sir William Waterlow, the company's chairman, Marang told him he represented a Dutch syndicate intending to invest in Angola, and that their contract required them to issue Bank of Portugal notes identical to the notes

already in use in Portugal and convinced him that the notes would be overprinted with the word 'Angola' after delivery.

Incredibly, for such a seasoned businessman, Sir William did not smell a rat, despite there being no direct authorisation from the Bank of Portugal, and made no simple due diligence checks with the bank or any Portuguese government official before agreeing to print the notes.

Instead, he trusted a false set of documents, all notarised, including contracts between Alves dos Reis and the government and between the Bank of Portugal and the government of Angola authorising the printing of 200,000 500 escudo notes.

A forged letter from the Bank of Portugal was eventually produced, and Sir William had all the documents duly translated and notarised by a London notary and the printing contract was signed for a fee of £1,500.

In an even more bizarre twist, Sir William sent a letter to the Bank of Portugal confirming the reception of the order, which went unanswered.

Another forged letter gave instructions on the numbering of the notes and which signatures were to be used.

Prior to this, Alves dos Reis had expertly worked out that 90,000 of the 200,000 notes could have numbers that did not correspond to any notes already in circulation.

THE FALSE NOTES ENTER CIRCULATION

The first notes were delivered on February 10, 1925, arriving in Lisbon as diplomatic baggage. Alves dos Reis paid out some bribes and then hired middlemen to open multiple bank accounts in Lisbon and Porto and buy foreign currency on the black market.

There were rumours that false notes were circulating, but with the bank seeing no evidence of this, the rumours were quickly scotched.

And although Alves dos Reis had managed to work out the sequence of bank governor names and serial numbers used by the Portuguese central bank, he had neglected to eliminate numbers already ordered.

When Waterlow realised that some bills had the same numbers as others they had previously printed, they alerted the "bank" (actually, they alerted Alves dos Reis).

Nevertheless, the Bank of Portugal was forced to issue a statement reassuring the public that the notes in circulation had not been forged.

Alves dos Reis even went as far as to experiment with inks and chemicals in an attempt to make the banknotes well circulated using camphor, water and lemon juice.

LIVING THE HIGH LIFE

Now a wealthy man, Alves dos Reis began a spending spree, living a playboy lifestyle, buying expensive jewellery for his wife, flash cars and a lovely Lisbon mansion called 'The Palace of the Golden

Boy' (Palácio do Menino de Ouro) which, interestingly enough, is now occupied by the British Council.

In April 1925, the master forger set his sights on founding a bank in Angola, Banco Angola e Metropole (BAM) with a plan to use it to invest in Portuguese and Angolan companies, although his main ambition remained buying a controlling share in the Bank of Portugal.

Alves dos Reis put José Bandeira in charge of the new Angolan bank, and by illegally increasing the monetary base and investing heavily in currency, land, building and businesses, he and Bandeira created a boom in the Portuguese economy.

In late 1925, Reis and the other co-conspirator Adolf Hennies made a tour of Angola, buying properties, investing in corporations and making development plans. He was hailed there as a saviour and as "Portugal's own Cecil Rhodes".

BUYING A SHARE IN THE BANK OF PORTUGAL

One way of controlling the narrative and never getting caught depended on Alves dos Reis buying a controlling share in the Bank of Portugal.

With control of the bank, the entire counterfeiting could be swept under the rug, ensuring that there would never be any evidence of the fraud.

While still in Angola, he ordered the other two conspirators to find out who owned shares and buy them up, eventually controlling 10,000 of the 45,000 shares needed for a controlling interest in the central bank.

DISCOVERY AND ARREST

Things began to unravel for Alves dos Reis when a Porto moneychanger became suspicious that all the new notes were not in numerical order and that his employers (no doubt bribed beforehand) were destroying the related paperwork.

He alerted the Bank of Portugal which contacted the police. A team at the Bank of Portugal led by the governor himself spent December 5 and 6 checking the new notes and discovered four pairs of duplicated notes.

BAM managers and staff were quizzed and arrested and the new bank's operations were suspended.

Alves dos Reis, who was en-route from Angola to Portugal, was arrested in Lisbon on arrival while the Bank

of Portugal held an emergency board meeting and decided to withdraw and redeem all of the Vasco da Gama notes in circulation.

On the Monday, the bank issued a redemption notice with a deadline for December 16, while Waterlows of London was summoned to the bank to assist it in separating good notes from the bad. There were long queues outside the bank.

By December 16, the terrifying scale of the problem was evident. They had redeemed 715,577 notes – 115,577 more than the bank had actually issued in genuine notes.

The result was that even the Bank of Portugal governor and his deputy were arrested, although they were quickly released.

In the trial that followed, Reis's forged documents and widespread cynicism about the nation's elites were convincing enough for judges to suspect that Bank of Portugal officials and others in the government and establishment might really have been involved.

This delayed the sentence for five years pending further investigations, but Reis was finally tried in May 1930. He was convicted and sentenced to 20 years in prison.

In prison, Reis converted to Protestantism and converted other prisoners. He was released in May 1945, and ironically was offered, but refused, a job as a bank employee. Reis died of a heart attack in 1955.

"THE PORTUGUESE BANKNOTE SCANDAL IRREVOCABLY TARNISHED THE IMAGE OF UK PRINTERS WATERLOW & SONS WHICH NEVER QUITE RECOVERED ITS REPUTATION."

Artur Alves do Reis was a symptom of the widespread corruption and instability that existed in Portugal at the time, and the lack of confidence among the general public in its governing figures and institutions ultimately led to an unassuming Coimbra economist, António Oliveira de Salazar, to put the country's accounts on an even keel.

Unfortunately, using a national emergency as a pretext, Salazar installed a dictatorship that lasted until April 25, 1974. It is interesting to reflect that the Alves dos Reis case, while not a direct cause of the suspension of democracy in Portugal, was one of the many factors that undoubtedly was used to justify its necessity. ■

Queues of worried depositors stand outside the Bank of Portugal to redeem their 500 escudo notes.





David Sampson
Inhouse Contributor

The Lone Star wizard transforms Novobanco from the ugly duckling to the beautiful swan

When the Banco Espírito Santo (BES) led by Ricardo Salgado ignominiously collapsed in 2014, leaving its major French investor Crédit Agricole with nothing, few could have imagined that its successor bank would one day form part of their local competitors, BPCE.

BES had been nationalised in 1975, but on its privatisation some 15 years later, the Espírito Santo family was able to take back control. The family was then supported by foreign investors such as Crédit Agricole, but it was always short of capital to finance the projects of both the family and the bank's clients. In the middle of the post-2008 crisis, the government offered financial support to all the Portuguese banks, but BES preferred to raise additional capital from its shareholders because it did not want any government checks on its accounts.

The situation got sharply worse in 2013/4 when the Bank of Portugal insisted on a clear division between the bank and the family's property interests. Again the bank raised more capital, but shortly afterwards it had to ask the Portuguese state to bail it out. The then right-wing government refused and opted instead to set up a new bank called Novobanco, to which the viable part of BES was transferred. The toxic assets and all the bond holders were left in the bankrupt old bank.

A COVERUP?

The cost to the public exchequer was covered up by using the so-called Resolution Fund as the sole shareholder of the new bank. The Fund had been set up in 2012 with the mission of providing financial support for any bank in which the Bank of Portugal might

intervene. The money for the Fund was to be contributed by all the banks in Portugal, but when BES collapsed in 2014, the Fund's own resources amounted to only €377 million. The solution eventually agreed by the government, the Bank of Portugal and other banks in Portugal was that the Fund would contribute €365 million, the other banks would make a loan of €700 million and the government would lend to the Fund the balance it needed, which amounted to €3,900 million. The loan was to be repaid over 40 years. This scheme allowed the government to claim that the taxpayers were not being called upon to contribute to the bail out.

ATTEMPTS TO SELL NOVOBANCO

The government's intention was to sell Novobanco as soon as possible, but as Mario Centeno, the former Finance Minister and later the head of the Bank of Portugal, said in a recent interview, "It was no surprise that the first attempt to sell the bank failed in 2015. Nobody wanted to buy an under-capitalised bank which was full of problematic assets at a price far above the amount which was injected at the moment of resolution. Novobanco was new, but it inherited old problems and it had many complex challenges to deal with. It needed to be made into a good bank".

In 2017, the government made a second attempt to sell, and finally agreed to sell 75% to Lone Star, an American vulture fund. Lone Star agreed to put an additional €1,000 million of extra capital into Novobanco on the basis that the Resolution Fund would continue to be responsible for contingent losses, which could amount to a maximum of €3,890 million.

According to Centeno, the sale resulted from "a legal requirement and was the way out which was found, though it was



Openbook Architecture designed Novobanco's new campus, which is a significant part of their new branch offices and overall image revitalisation. (All photos: Novobanco)

difficult and with risks for the Resolution Fund, in the context of how the question of contingent capital was handled". He recognised that the moment to intervene in the bank was when it declined to take up the public capital offered in 2012. "The financial means were then available, there was the institutional framework in place and everyone in the sector agreed how important it was for us to come out of the financial crisis with an effective financial system. But that didn't happen, and when the bank had to be rescued, it had in fact a portfolio of lower quality assets."

LONE STAR TAKES CONTROL

After an open tender and a competitive bidding process, Lone Star took control of Novobanco in October 2017 and started clearing out all the dead wood. It put the bad debts into various Non-Performing Loan bundles and offered them for sale on the international market. They were sold to the highest bidder and it is not clear what checks were made on who was buying or on what information – privileged or otherwise. The goal was to turn the bank into a saleable asset as soon as

Novobanco's new headquarters, known as the Novo Banco Campus, is located at Tagus Park, Oeiras, with its head office address listed as Campus do novobanco, Av. Dr. Mário Soares, Taguspark, Edifício 1, 2740-119 Porto Salvo. While the original headquarters on Lisbon's Avenida da Liberdade was sold and expected to be completed by 3Q 2022, the new campus was under construction in 2022 and is now the current location of the bank's central services.



“ONE WAY OR THE OTHER, THE RESULT OF THE GOVERNMENT’S DECISION NOT TO BAIL OUT BES OR NATIONALISE IT, BUT TO TRY TO CREATE A NEW BANK ON THE RUINS OF THE OLD, WAS THAT THE STATE HAD TO PICK UP THE FULL TAB FOR THE LOSSES ALREADY INCURRED BEFORE NOVO BANCO CAME INTO EXISTENCE.”



Openbook Architecture designed Novobanco's new campus, which is a significant part of their new branch offices and overall image revitalisation. (All photos: Novobanco)

possible. After all, the clear aim of equity funds like Lone Star is to come in, sort out and get out.

TWO PARLIAMENTARY INQUIRIES

The first parliamentary inquiry into the collapse of BES during 2014 and 2015 was mostly concerned with investigating the family and financial structure of the Espírito Santos, what caused the collapse of BES, and the actions taken or not taken by the Bank of Portugal, as the supervisory authority. It examined the already known cases of improper conduct by Ricardo Salgado and others, and heard from those who had complained about his conduct.

The second inquiry followed after lurid reports started to appear in the press that portfolios of thousands of properties were being sold off at bargain prices. In one case, it was reported that properties standing in the books of Novobanco at €631 million were sold for €364 million, and that a large proportion of the price was then lent by the bank to the purchaser under what is known as Vendor Finance.

The inquiry this time was into the losses of Novobanco which were borne by the Resolution Fund. Between March and June 2021, the Commission heard 56 witnesses. One of the last witnesses was Fernando Ulrich, who led the BPI Bank until it was acquired by La Caixa. He thought that any mismanagement by the directors of Novobanco had led to only minor losses. “My impression”, he said, “is that a very substantial proportion of the €16.4Bn that the combination of BES and Novobanco needed to cover their losses was due to decisions taken before August 2014”, the month of the resolution of BES and the creation of Novobanco.

He went on to criticise the supervisory model at the European level because it “obliged both good and bad banks to sell assets in order to achieve lower bad debt ratios”, which meant that outside funds and not the banks profited from any recovery in these assets. BPI considered making an offer to buy Novobanco in 2016,

but he said, “I consider that Novobanco was well sold”. It was another thing to know if it was sold at the right time and “it would probably have been better if it had not been necessary for the bank to sell assets”. When challenged about the sale of assets, António Ramalho, the then CEO of Novobanco, replied that the sale was designed to reap the benefit of the recovery in the Portuguese real estate market.

Carlos Costa, the former president of the Bank of Portugal, again defended his record against criticisms of the bank’s failure to act earlier and of the whole resolution process. In his opinion, “the cost of taking action was incomparably less than the cost of doing nothing, even leaving out of the account the systemic risks. The whole process”, he said, “was transparent and competitive. It was like selling a basket of apples where some had gone bad, to avoid a situation where the whole basket had gone bad”.

Novo Banco unveiled its new image and brand name, “novobanco,” in the final quarter of 2021, launching a new marketing campaign and institutional communication in October 2021 to mark a new phase and align with its strategic repositioning.



It became clear at the hearings that once Novobanco was sold to Lone Star, there was little anyone could do to reduce the total cost to the Resolution Fund, and behind it the Portuguese taxpayer. One way or the other, the result of the government’s decision not to bail out BES or nationalise it, but to try to create a new bank on the ruins of the old, was that the state had to pick up the full tab for the losses already incurred before Novobanco came into existence.

THE WIZARD DOES HIS MAGIC

Mark Bourke has been CEO of Novobanco since 2022. The on-line newspaper ECO recently described how, over the last two years, the “Irishman travelled to the four corners of the world with the mission of selling Novobanco and the image of Portugal as a good investment destination. He had more than 400 meetings with investors from Europe, the United States and the Middle East”.

In 2018, Bourke was recognised by the Irish Times as the best Chief Financial Officer (CFO) in Ireland after restoring Allied Irish Banks and floating it on the Stock Exchange. He was then recruited as CFO of Novobanco and came to Lisbon in 2019, where the objective was to follow a similar path. By the time he was appointed CEO, the heavy labour of restructuring had been completed and all the losses were in the past. He was therefore able to focus on selling the bank either through floating the bank on the Stock Exchange or by finding a buyer.

In June, it was announced that Lone Star had agreed to sell Novobanco to the French Bank BPCE, which outbid the Spanish Caixa Bank. BPCE agreed to pay €6,400 million for Novobanco, a far higher price than anyone had previously imagined possible. Seventy-five percent of this price will go to Lone Star. Miranda Sarmiento, the Portuguese Finance Minister, commented that through the sale of shares and dividends to be received, the state

will recover nearly €2,000 million of the public funds injected into Novobanco. He was also clearly pleased that the buyer was a French rather than a Spanish bank because it avoids “unnecessary geographic concentration”.

The purchase price represents about nine times the annual profits of Novobanco and is the largest cross-border transaction in the last 10 years. Nicolas Namias, the CEO of BPCE, which was created through a mega bank merger in France in 2009 of Banque Populaire and the Caisse D’Epargne, stated that his bank wants to be a long-term partner in the Portuguese economy. “We will be long-term investors. In fact we are not investors; we see Novobanco as part of a big group.”

THE POWER OF CAPITAL AND THE LESSONS TO BE LEARNT

During the course of the commission hearings, the underlying problems of Portugal had been painfully exposed. A business elite makes money by manoeuvring to get as much as it can from the government and the banks, and the legal system is beset by rules and technicalities that allow wrongdoers to get away without penalty. Parliament has tried for two decades to legislate to punish unjustified enrichment, but there are always legal, practical and political objections. But it is not just bankers who support their friends. The practice of ‘cunhas’ and little favours for one’s friends is common throughout life in Portugal. Without such favours, projects can be delayed for years. Ministers are seen as out to get what they can personally from being in office and the motives of the government are always viewed with suspicion.

The saga demonstrates the overwhelming power of big capital and the inability of the social welfare model in Europe, and Portugal in particular, to compete and resist its demands. Most investors are too scared to invest in a bankrupt bank, and vulture funds need to generate high returns to compensate for the risks their investors are willing to take.



CEO Mark Bourke



Ex-CEO António Ramalho

“THE SAGA DEMONSTRATES THE OVERWHELMING POWER OF BIG CAPITAL AND THE INABILITY OF THE SOCIAL WELFARE MODEL IN EUROPE, AND PORTUGAL IN PARTICULAR, TO COMPETE AND RESIST ITS DEMANDS. MOST INVESTORS ARE TOO SCARED TO INVEST IN A BANKRUPT BANK, AND VULTURE FUNDS NEED TO GENERATE HIGH RETURNS TO COMPENSATE FOR THE RISKS THEIR INVESTORS ARE WILLING TO TAKE.”

Renewables - a question of opinions and not truths

Since being founded in 2021 and listed on the Euronext Lisbon stock market, Greenvolt Power has become a flagship company in renewables, with a presence in 20 countries as well as being a pioneer in energy communities. At a business lunch organised by the British-Portuguese Chamber of Commerce (BPCC) at the British ambassador's residence in Lisbon, founder and CEO João Manso Neto discussed Europe's energy market.

TEXT CHRIS GRAEME
PHOTOS JOAQUIM MORGADO



CEO & Founder of Greenvolt, João Manso Neto

One Portuguese renewables company that undoubtedly is at the heart of fulfilling Portugal's National Energy Climate Plan 2030 is Greenvolt.

Founded in 2021 by former EDP Renováveis CEO (2012-2021) João Manso Neto, Greenvolt is dedicated to producing large-scale solar, wind and biomass projects and is currently listed on Portugal's PSI (Euronext Lisbon stock market) that represents the largest listed companies in the country.

Floated on the stock market on July 15, 2021 – the initial public offering (IPO) price was €4.25 –, today it is €8.22, with its main shareholders including institutional investors like KKR & Co. Inc. A portion of the company's shares are held by the public (free float), with a significant portion also held by private individuals, with some of these listed on Euronext Live Markets. Additionally, the company's website lists key shareholders, including MarketScreener.

The company arose as a subsidiary of the Portuguese company Altri – which focuses on producing cellulosic fibres, primarily from eucalyptus, and also engages in sustainable forest management and renewable energy production –, and today, Greenvolt is a pioneer in Portugal for urban green energy communities.

Which was why it was interesting that the CEO of this dynamic and forward-looking company should address a select group of corporate members of the British-Portuguese Chamber of Commerce (BPCC) at a corporate lunch held at the British ambassador's residence in Lisbon in May.

A LEADER IN BIOMASS

Greenvolt today is the leading producer of biomass energy in Portugal and it also operates two biomass projects in the UK – it owns Tilbury Green Power in the Port of Tilbury, Essex, and acquired Kent Renewable Energy, located in Sandwich, in Southeast England.

In addition, the company is also developing large-scale renewable energy projects globally in 20 different countries across Europe, North America and Asia (including Indonesia). These projects include solar, wind and energy storage facilities. Specifically, they have operations in several European markets, the



Teresa Patrício, Senior Partner & Founder, Teresa Patrício & Associados - Law Firm.

USA and Japan, with a total pipeline of 9.3 GW. They also have projects in Poland, Romania and Germany.

The company is also a leader in decentralised energy production through individual and collective self-consumption solutions or energy communities.

João Manso Neto is certainly one of the most respected leaders in the green energy sector, in which he was worked since 2003 after 21 years in banking (BCP in Portugal and Poland), and was on the board of directors at EDP Renováveis.

OPINIONS, NOT TRUTH

Stating from the onset that he would not speak “truths, but rather opinions”, João Manso Neto said that in energy, there was no single truth and that “we should not think that we know everything”.

“It is impossible to continue consuming fossil fuels as we have been doing, both because of the negative impact they have on the environment and because of their scarcity, which results in increasingly higher prices, as well as putting countries that don't have these resources in a position of dependence,” he said.

“Energy transition is a ‘must’ because we are facing climate changes which we must mitigate. It is a must for three reasons: it does not emit CO₂, it counteracts energy security reliance and threats (which has become important since the Russian invasion of Ukraine in 2022), and third, because it is cheaper for consumers”.

RENEWABLES DON'T NEED SUBSIDIES BUT QUICKER LICENSING

The Greenvolt CEO argued that renewable energy projects, particularly involving photovoltaic panels, didn't need subsidies and were cheap.

“So, if they are cheaper, why don't we have more, knowing that decarbonisation is not only about electricity? On the contrary, it has to do with using more electricity, but the big bottleneck to expanding renewables is licensing and regulations,” he said.

In order to solve the problem, licensing had to be quicker, so instead of taking six or nine months, decisions needed to be cut to two or three months, while decision-making needed to be aggregated and shouldn't have to be taken by several different bodies and authorities for the same project.

But there was another issue to do with the decision-makers. “I am talking not only about the private sector, but fundamentally about the public sector, because the public sector is the largest owner in the country, if we include the municipal councils, the government and regulatory bodies.”

This had nothing to do with the budget. “Subsidies were needed for large projects using storage batteries, whereas smaller projects using only solar panels did not need subsidies.”

A BLOT ON THE LANDSCAPE?

Another issue was aesthetics, in cases where land or coastal areas were occupied by large solar parks and wind farms. “If you replace a forested area or farming land with solar panels, it doesn't look fantastic and doesn't bring value. It might solve one problem, but creates two and no one will accept that.”

“IT IS IMPOSSIBLE TO CONTINUE CONSUMING FOSSIL FUELS AS WE HAVE BEEN DOING, BOTH BECAUSE OF THE NEGATIVE IMPACT THEY HAVE ON THE ENVIRONMENT AND BECAUSE OF THEIR SCARCITY, WHICH RESULTS IN INCREASINGLY HIGHER PRICES, AS WELL AS PUTTING COUNTRIES THAT DON'T HAVE THESE RESOURCES IN A POSITION OF DEPENDENCE.” - GREENVOLT POWER FOUNDER AND CEO, JOÃO MANSO NETO.

On the other hand, if one compares what can be done today with what we could do 10 years ago, things have become more complex. “If you travel from Lisbon to Porto on the motorway, there are lots of wind turbines overlooking the road and near people's houses. Is this sensible? It's not. Turbines are noisy and sometimes catch fire.”

In other words, there needed to be a balance with biodiversity, the landscape and people, or a balance between ecological efficiency and sociological impact. So what is the answer?

THE ADVANTAGES OF ENERGY COMMUNITIES

João Manso Neto concluded that while there was space for large-sized projects, providing there was a good link to the networks, priority should be given to decentralised projects that were more “human” and of a smaller scale within the urban and community environments.

Such smaller projects brought several advantages for consumers. For example, solar panels on buildings enabled self consumption of renewable energy for companies or residential areas, bringing environmental benefits while lowering energy bills.

“We are also seeing a marked growth in energy communities that, in practice, allow those who generate more energy than they consume to share it with other consumers within a radius of up to four

kilometres. It is a win-win solution for those who produce, those who consume and society as a whole,” he said.

But how does it work in terms of customer billing? In energy communities, billing typically involves members paying for their share of locally generated renewable energy based on pre-defined shares and prices.

The community can either act as a supplier to its members or work with an external supplier. Energy sharing within the community is a core concept, and the financial benefits are impacted by both internal community rules and external factors like regulatory frameworks.

But does it work out cheaper for customers? Apparently, yes, according to João Manso Neto, because energy communities generally lead to lower electricity bills for their members. By investing in renewable energy sources like solar panels or wind turbines and sharing the generated electricity within the community, members can benefit from reduced energy costs compared to relying solely on the national grid.

In energy communities, bills are typically issued by the entity that manages the distribution of electricity generated within the community. This could be a local energy cooperative (REC) or a citizen energy community (CEC) that is directly involved in generating, distributing and selling electricity within the community. National legislation often outlines

the roles and responsibilities of these entities, including how they manage billing and payment processes.

So does Greenvolt issue bills to customers using energy shared through communities? Greenvolt doesn't directly issue the bills in energy communities. Instead, it assists in creating and managing energy communities, helping to attract members and facilitate the sharing of energy.

Greenvolt focuses on enabling these communities to benefit from clean, cheaper energy by connecting producers with consumers. The billing process remains with the individual electricity distributors, as the energy community structure allows for sharing excess energy and potentially lower bills, rather than a complete shift in billing responsibility.

CASE STUDY: BELENENSES FOOTBALL CLUB

For example, solar panels could be installed on the roof of a factory, a hospital, school, office building or football stadium and the excess power generated could be sold to residential communities nearby. “Who is going to be against it? Nobody, and it could represent up to 25% of renewable energy needs,” says Manso Neto.

One concrete example is Belenenses Football Club which, in partnership with Greenvolt, has implemented a renewable energy community focused on 1000 solar panels.

This project aims to reduce the costs of electricity by 32% for the club while selling excess capacity to the other member of the community.

These panels have a 595 MWp to annually generate 840 MWh of green energy and thereby reduce CO₂ emissions by 223 tonnes per annum.

Not only this, it reduces the need for more power lines, pylons and substations, as well as avoiding problems such as a lack of connection, network or energy losses through energy transport, all of which make energy more expensive.

“Today we have around 65 energy communities operating, whereas two years ago, we only had a handful, so things are moving in the right direction,” concluded João Manso Neto. ■



The luncheon-debate was held at the HM Ambassador's Residence in Lapa.

“TODAY WE HAVE AROUND 65 ENERGY COMMUNITIES OPERATING, WHEREAS TWO YEARS AGO WE ONLY HAD A HANDFUL, SO THINGS ARE MOVING IN THE RIGHT DIRECTION.” - GREENVOLT POWER FOUNDER AND CEO, JOÃO MANSO NETO.

Nicola Davis, the Political and Economic Councillor at the British Embassy, gave a brief summary about the UK government's energy and climate policy at the lunch: one of the “key areas that unites Portugal and the UK in terms of their commitment to sustainable economic practices that are in balance with economic growth with the responsible use of natural resources and the increasing use of renewable energy sources”.

The UK, she said, had some of the most ambitious targets in the world, with a commitment to net zero carbon emissions by 2050 and to fully decarbonise the electricity system by 2030, which would be faster than any other major economy, with the aim of making the UK a green energy superpower by 2030.

“The current government has lifted a ban on onshore wind energy and set a goal to halve the time it takes to get approval for offshore wind farm projects.”

The principles underpinning the government's policy were threefold: 1) Ensure a secure and affordable energy supply. 2) Create new industries and investments, boost technological innovation and create thousands of new jobs across the UK. 3) To protect the environment from the most harmful effects of climate change. Portugal too has similar ambitious green targets in its National Energy Climate Plan 2023, with a commitment to reach carbon neutrality by 2045 and reduce emissions by 55% by 2030.

“Given our shared objectives and challenges in this area, cooperation between our two countries has never been more important,” she concluded.

Why Portugal's new Law of Nationality is causing confusion but needn't

Portugal's proposed changes to its nationality law is causing confusion, adding to an already chaotic situation from huge processing backlogs at its immigration office AIMA. However, the authorities are putting solutions in place, and not having a Portuguese passport doesn't need to be a stumbling block to enjoying your new life in Portugal argues immigration lawyer Sara Sousa Rebolo, Senior Partner at Prime Legal.

TEXT **CHRIS GRAEME**
PHOTOS **SUPPLIED**

In the first half of 2025 the number of complaints directed at Portugal's immigration office AIMA Agency for Integration, Migration, and Asylum – doubled, with 1,177 complaints which continued through July.

A typical complaint from applicants was that they had renewed their visa automatically in 2024 via the previous SEF site (Serviços de Estrangeiros e Fronteiras), were provided with a payment guide, duly paid the fee, but never got their residency document.

Often the applicants contacted AIMA and usually no-one knew what had happened with their case. Even when they finally did get an interview, in which they were promised they would get their residency, 90 days later (or more, in some cases), they had heard nothing and got no official reply.

This is just one of the typical complaints against AIMA that were received by the Portuguese administration watchdog Portal da Queixa, according to the daily news source Diário de Notícias.

Whatever the complaint, Golden Visa or not, one frustration stands out: no one could get a reply from AIMA, be that via email, telephone, letter or face-to-face interview.



Sara Sousa Rebolo, Senior Partner at Prime Legal. (Photo: Supplied).

And according to Portal da Queixa, “the monthly variation throughout the year shows a sharp increase in complaints, particularly in the months of April, May and June”.

The peak in the number of complaints was in May, with 275, and comparing the first and second quarters of 2025, there was an increase of just over 100% in complaints (103%), going from 368 to 749.

THE NEW LAW OF NATIONALITY – A HUGE SETBACK

Immigration lawyer Sara Sousa Rebolo of Prime Legal says the government's decision to amend the Law of Nationality was a huge setback for existing clients who applied for their residency through investment between 2021 and 2024.

These clients were asked to resubmit their applications at the start of 2025, with the promise that within three months, the process would move and they would have appointments with AIMA.

“Unfortunately, the immigration office was forced to relocate its team responsible for the Golden Visa to other visa programmes for security reasons to do with manifestations of interest.

“Only now, in the second half of the year, are these teams resuming their functions in terms of the Golden Visa processing and we, as a law firm, are receiving some appointments, albeit very few, and we are consulting with other law firms and they are facing the same problem,” laments Sara Sousa Rebolo.

That said, the lawyer admits that there are signs that the immigration office is making a big effort to deal with pending

“CURRENTLY, MANY OF OUR CLIENTS ARE FROM THE UNITED STATES AND INDEED THEY LOVE PORTUGAL AND ARE DOING THE GOLDEN VISA WITH A VIEW TO MEDIUM- TO LONG-TERM PLANNING TO ACTUALLY LIVE AND WORK FROM PORTUGAL AND NOT MOVE ON TO OTHER COUNTRIES.” - SARA SOUSA REBOLO, SENIOR PARTNER AT PRIME LEGAL.

applications by using online solutions to catch up with the appointments and application processing backlog.

“AIMA now has new platforms – including for Golden Visa renewals; standard renewals, visa extensions, and EU citizen cases. The platforms were not working 100%, there are some constraints, but AIMA is trying to solve them,” she says.

Sara Sousa Rebolo points out that AIMA, with the limited resources it has, is trying its best considering that each time they implement a new platform, there is a “black market” trying to “fish” for those appointments, in what seems to be IT tricks to obtain priorities and speed things along. Sara calls them “systems that are implemented on the platforms to capture appointments”.

INSTABILITY IN THE IMMIGRATION MARKET

Sara believes that the change in Portugal's Law of Nationality has caused “instability in the immigration market”, causing confusion among clients as to what is happening. “The government's communication was not clear at all.”

“The government went against all expectations, because clients over the previous five to seven years who had not applied for citizenship might, according to the current draft of the bill, be affected, as they will not be included among those eligible for citizenship immediately.

“It is for this reason that the immigration legal community in Portugal has formed such a strong lobby, gathering legal opinions from immigration, constitution and citizenship law academics in order to try and make the law more moderated and protect previous applications and legal expectations.”

The lawyer explains that the legal community is trying to secure a ‘grandfather clause’ (a clause exempting certain pre-existing classes of people or things from the requirements of a new piece of legislation) in terms of residency applications until the new citizenship law comes into force, as well as trying to reduce the 10 years down to seven.

“We don't know if we'll be successful, but we have been trying to do this with other law firms.”

Sara says that with previous clients, if the worst case scenario happens, they will fight for some compensation, even litigation against the Portuguese State.

“If we look at the terms of the details of the law, then in my opinion, citizenship is something I consider to be a fact of a complex successive production,

meaning it doesn't appear by itself, it comes from a different sequence of facts and acts.”

Sara says that this aspect should be protected because it is a legal expectation. However, she and her colleagues don't know if the government will accept this legal point or not, and believes that if it doesn't accept it, many clients will pursue the litigation route, although Constitutional Court might have a wording here, as the recent setback on Immigration Law amendments have shown.

As for new clients, Sara says that if they are comfortable with the worst case scenario – and the worse case scenario is not so bad because of the permanent five-year Golden Residency card that requires no investment, no residency or tax income impact – prospective applicants





should apply right away because they will always be in a better position before the new law comes into force compared to applying after the new law is in force.

However, if they are not conformable with the possible 10-year path to citizenship and don't want to take the risk, they should wait and only make the move to Portugal when the terms of the final law are published.

"At the end of the day, comparing the Portuguese plans with the rest of Europe, and even given the possible 10-year path to citizenship, Portugal is still competitive because of the five-year Golden Permanent Residency card that gives the flexibility of the Golden Visa without extending the obligation to make further investments or maintain the ones already made."

IS THE PASSPORT THAT IMPORTANT?

Permanent Golden Residency is not the same as the Golden Visa which is renewable every two years, and on the fifth year allows holders to apply for permanent residency. The permanent residency or 'PR' once issued affords the holder a five-year period before they can apply for Portuguese citizenship, meaning a Portuguese passport. If the holder does not want citizenship they simply renew the PR for further five year periods.

This PR effectively works like a Schengen visa in the EU, except they have the 90 days limit spent outside of Portugal within other EU and Schengen

countries. (Austria, Belgium, Bulgaria, Croatia, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and Switzerland).

Although on the face of it it might not seem important to go for a Portuguese passport after a specified period – currently five years but likely to be extended to 10 under the proposed legislation –, Sara says it depends on the perspective of the individual, couple or family hoping to secure it who have their own goals and plans.

"What we have seen – and we have been working in this industry for more than 10 years – is that having the pass-

port is not as important as the visa. If we look at the statistics, less than a quarter of Golden Visa applicants apply for the passport," reveals Sara.

However, Sara stresses that the passport is of some benefit to some people and families, including bestowing European legal status enabling them to move to another EU or Schengen country, or because they want it for their children and can pass citizenship rights down to the next generation, as well as for education purposes in Europe.

Opponents within Portugal's parliament, especially nationalist ones, argue that a passport is not a commodity to be bought and sold for convenience sake because it carries certain ethical responsibilities, such as contributing towards the society that issues it, learning the language, integrating fully economically (taxes and social security, being a valued employee or employing others by running a business), socially and culturally, and playing the part of a Portuguese citizen rather than once granted simply allowing the holder to relocate to another European country.

"Currently many of our clients are from the United States and indeed love Portugal, and are doing the Golden Visa with a view to medium to long-term planning to actually live and work from Portugal and not move on to other countries," Sara argues.

"This is why", she concludes, "Portugal offers a Residency by Investment and not a Citizenship by Investment programme, and virtually all of our clients are comfortable with this route." ■

THE MAIN CHANGES

- Extension in the number of residency years to access citizenship. From 5 years to 7 (when the applicant origin is a PALOP country) and 10 years for the remaining cases;
- Access period counted from the date of issuance of the first residence permit and not from the application date;
- Introduction of a Portuguese culture test and declaration to adherence to the fundamental principles of the Democratic Rule of Law;
- Criminal record requirements may be tightened: applications will no longer be admissible from individuals with criminal records for crimes punishable under Portuguese law by imprisonment, regardless of the sentence imposed.

Living in Portugal, but still on SARS's radar? Here's what South African expats need to know

TEXT CLÁUDIA MENDES

You made the move – trading traffic for tranquillity, potholes for cobblestones, and the familiar pace of South Africa for the charm of Portuguese life. Now, you're relaxing on the stunning Silver Coast, soaking up the sun, enjoying the rich culture, and savouring pastéis de nata without a worry in the world.

But then, an unexpected email appears – from SARS.

It's a reminder that while your surroundings may have changed, your financial ties to South Africa might not be completely severed. The South African Revenue Service has a long memory, and understanding whether you're still on its radar can be more complex than it seems.

UNDERSTANDING YOUR SOUTH AFRICAN TAX OBLIGATIONS

If you're among the roughly 12,500 South African expats now calling Portugal home, one of the biggest questions on your mind is whether you've fully and officially exited the South African tax system. Between non-residency applications, the Double Taxation Agreement (DTA), and the recent end of Portugal's Non-Habitual Resident (NHR) regime, it's easy to get caught in the fine print.

Without proper cross-border planning, you could end up paying more tax than necessary, missing key reporting obligations, or leaving your assets exposed to future legislative changes. Nobody wants unwelcome surprises that could easily have been avoided with the right guidance.

PUTTING YOUR SARS FEARS TO REST

That's why we're inviting you to an exclusive three-day event hosted across Portugal designed to bring clarity, confi-

dence, and a touch of humour, all while you enjoy a glass of local wine.

We've brought together a team of cross-border experts who specialise in South Africa–Portugal planning. They understand the emotional pull of home but also the precise legal steps needed to ensure your tax exit is clean, compliant, and future-proof.

Here's a preview of one of the key topics we'll explore:

THE MYTH OF THE 'AUTOMATIC' TAX NON-RESIDENT

Many expats assume that simply being outside South Africa for more than 183 days a year ends their tax residency. In reality, it doesn't.

Our experts will guide you through the main tests SARS uses to determine whether your "tax breakup" is truly complete. They'll also explain how the Double Taxation Agreement (DTA) with Portugal can make your separation official – if it's structured correctly.

Get it wrong, and SARS could still claim a portion of your global income, even while you're paying tax in Portugal.

We'll also give you a run-down of other non-negotiable steps to finally close the door on SARS.

TAKE CONTROL OF YOUR FINANCIAL FUTURE

This event is your opportunity to replace uncertainty with clarity. You'll

walk away with a practical understanding of your tax position, the right steps to protect your assets, and the confidence to plan for the years ahead – whether your roots are now firmly in Portugal or you still have ties back home. ■



BOOK YOUR SPOT TODAY:

- 4 November – Estoril | InterContinental Cascais-Estoril
- 5 November – Avenida | Praia D'El Rey Marriott Golf & Beach Resort
- 7 November – Almancil | Wyndham Grand Algarve

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Talent attraction, immigration, and nationality

Portugal has traditionally welcomed and valued foreign immigrants, but now society seems divided on the issue. Talent attraction must continue to be a priority but immigration policy and legislation needs a rethink, argues Rui Ramos Pinto Coelho, founder and CEO of investment company 6 Graus.

TEXT **CHRIS GRAEME**
PHOTO **RODRIGO AMADO**



Rui Ramos Pinto Coelho - Photo: Jorge Amado

I had thought about writing about structural reforms, but Essential Business asked me to write about the controversial topic of immigration.

Currently, Portuguese society is divided on this issue: those on the left don't like rich immigrants; those on the right don't like poor immigrants; the radicals don't like any immigrants; the lunatics say we should let everyone in and provide them with good-quality housing, health-care and education; and the more balanced think that given the significant growth in the number of emigrants in recent years, and the fact that public services are failing to cope with the situation, we need to better regulate immigration.

I believe that around 5 million Portuguese and Portuguese-descendants live outside the country, which, if true, would make our country one of the countries with the highest percentage of emigrants in the world (immigrants in other countries).

On the other hand, the Portuguese are a mixture of all the many races they have encountered throughout their history. Even King Afonso Henriques (the founder of the nation) was the son of an immigrant from Burgundy. It therefore makes no sense for Portugal to be intolerant of immigration.

TALENT ATTRACTION THE PRIORITY

Let's go back in time to add context to what happened...

When I was responsible for Invest Lisboa between 2009 and 2019, Portugal



AIMA - Immigrants take part in a demonstration organised by the Immigrant Solidarity Association demanding that the problems and voices of immigrant communities are included in political debates, here at the door of an AIMA Immigration Agency office (Agência para a Integração, Migrações e Asilo (AIMA), in Porto, April 23, 2025. Photo: JOSÉ COELHO/LUSA Copyright: © 2025 LUSA - Agência de Notícias de Portugal, S.A.

was going through a financial crisis that forced it to seek international support in 2011 to pay public sector salaries. Just imagine what it would be like not to pay police officers, soldiers, doctors and teachers, etc.?

The historic centres of Lisbon and Porto were deserted and degraded; victims of rent freezes, and the emigration of young Portuguese hit record levels.

My objectives were attracting investment, companies and talent, and during the first years of work, I thought that attracting investment to rehabilitate Lisbon and companies to create jobs should be the main goals, until I realised that talent attraction was the priority.

As I wrote in the Expresso newspaper in 2016: "Lisbon currently has the capacity to attract talent — the scarcest and most valuable resource — ... and that capacity to generate, retain and attract talent is the great opportunity to maximise job creation and wealth in Lisbon.

To get an idea of the potential, consider that those who most benefit today from tourism in Lisbon is probably young

.....
OVER THE YEARS, I RECEIVED MANY COMPLAINTS ABOUT SEF, THE STATE INSTITUTION THAT HAD THE MISSION OF ENSURING CONTROL OVER FOREIGNERS AND NATIONAL BORDERS. WITH AIMA IT'S VERY HARD TO IMAGINE A WORSE SERVICE." - RUI COELHO - CEO 6 GRAUS.
.....

talent who have never been to Lisbon but created Airbnb and Booking. Portuguese and foreign talent from Lisbon's entrepreneurial ecosystem, and all others we manage to generate and attract — many will come to Lisbon as students, tourists, small investors, or simply seeking a better place to raise their families — are the seeds that can generate the most

employment and wealth, provided two or three projects succeed globally."

Immigrants are more likely to be entrepreneurs. Remember, Jensen Huang, co-founder of NVIDIA, is a Taiwanese-born American, and Elon Musk is a South African-born US citizen, and we have so many past and present examples in Portugal and successful Portuguese emigrants overseas.

I also concluded that despite the advantage of attracting entrepreneurs and digital talents (what many companies look for), the talent to attract should include all who had a profession and wanted to work.

Even university students (we helped promoted the Study in Lisbon project) and retirees (whose motivation to come to Portugal were the tax incentives for non-habitual residents), who not only contributed to the economy as consumers but sometimes couldn't resist the investment opportunities they saw, and used their experience and financial means to create new businesses. In those times, Portugal needed everyone.



CREATING INCENTIVES

It was the existing talent and Portugal's recognised ability to attract talent that were the main reasons why we managed to entice so many multinational service centres and other companies. And it was their contribution — through consumption and investment, combined with real estate investment and tourism — that boosted an anaemic economy and created the Portuguese “miracle” that even surprised Nobel laureates in Economics.

Note that when we talk about talent attraction, we are talking about attracting immigrants.

It's true that attempts were made to promote the return of Portuguese emigrants, for example, the tax incentives for non-habitual residents also applied to them, but results were minimal —

except for those fleeing violent Venezuelan ‘socialism’.

Portugal created several incentives to attract talent, beyond the Non-Habitual Residents programme (which had a strong effect in attracting French and other Europeans) and the Golden Visas (around 12,718 issued to investors and 20,424 to their families). Portugal amended the Nationality Regulation to allow naturalisation for descendants of Sephardic Jewish communities expelled from Portugal by King Manuel in the late 15th century.

In this case, until May 2022, there were 167,530 applicants and in five years, 74,000 Israelis obtained Portuguese nationality (40% of the new Portuguese). Most of them did not move to Portugal; they simply sought an alternative in case they needed to leave their home countries

— a natural concern for Jews — but it certainly had a positive effect on attracting residents and investment.

In 2022, the European Union implemented a protection mechanism to shelter refugees from the war in Ukraine, which currently numbers around 60,000 in Portugal. And we should not forget that, as part of the EU, Portugal allows approximately 440 million European citizens to live, work and study in Portugal, and no one knows the numbers that moved to Portugal.

SEF AND AIMA - A WELL OF PROBLEMS

Meanwhile, Portugal has changed significantly: the financial crisis was overcome, state budgets show surpluses, the national debt ratio decreased, historic centres are mostly rehabilitated, and

property prices hit record highs — making the housing affordability issue one of the most urgent; health, education and transport public services are overcrowded; and immigrant numbers hit record levels.

Over the years, I received many complaints about SEF, the State institution that had the mission of ensuring control over foreigners and national borders. I don't know if it was due to high demand and lack of resources (it seems almost all public services in Portugal suffer from the same problem), or because they started some sort of zealous strike when their leader was forced to resign amid suspicions — later cleared — or because some love to create difficulties to sell help.

The truth is that it was very hard to provide a worse service — but they managed to do so when some of their officials violently assaulted and killed a Ukrainian immigrant at Lisbon airport, a family man who only wanted to come to Portugal to work in construction.

At that point, the António Costa government and its unbelievable Minister Eduardo Cabrita solved the problem in an original way: if a public institution works badly, you shut it down and create another (AIMA) to provide mostly the same service. Even worse than the solution was the execution, which took an eternity, leaving SEF in a limbo that, as you can imagine, did not motivate its employees.

Meanwhile, immigration was made even easier by creating the “Expression of Interest” rule. This procedure allowed the legalisation of foreigners arriving in Portugal on a tourist visa who began working, allegedly because Portuguese consulates could not process applications (they also suffered from a lack of resources).

The situation got out of control, with huge queues of desperate people at SEF and then AIMA offices; people prevented from leaving the country because they couldn't re-enter, people with all sorts of problems due to lack of legal status, missing the papers they were entitled to under the legislation.

Isn't it this that characterises a “banana republic” — a country that doesn't follow its own rules?

Of course, the new government had to regulate and restrict immigration, but it should be careful because it remains very important for our country to attract immigrants.

Portugal has a very low fertility rate and high emigration of young people — yes, we should develop better incentives to tackle those problems — and immigration is part of the solution; we need to attract workers for several sectors, and in any case, no country should ever shut the doors to good and valuable foreign talent.

RETHINKING LEGISLATION

The Government must develop legislation that facilitates the recruitment and legalisation of the immigrants we need, while keeping those we don't out, and ensure the resources to take care of applicants and to help to integrate the ones who need support.

Certainly, we don't need to host criminals, and we should do everything possible to prevent them from entering or expel them quickly once detected. It was mentioned in the news that there was a period during which the criminal records of many residence applications were not verified. If this is true, those responsible should be punished.

We also don't need those who come to Portugal for prostitution or to beg (even if they are from the European

Union); there are two beggars in my street (and several in Lisbon) that are part of gangs (Romanians?). They are certainly victims of exploitation; some are mutilated (perhaps intentionally to get more money), and those who shout against slavery in the 16th century should be much more concerned about modern slavery at our doors today.

Regarding those who have high value-added professions like doctors, researchers, etc., Portugal should provide benefits and special conditions and quickly legalise their professional qualifications — as they are very useful to our country.

The same applies to investors and entrepreneurs because they create jobs and wealth, and to university students (who are heavily penalised by delays — losing months of classes after their applications are approved by the universities) because they support our universities, and even if they return to their countries, they will carry emotional ties to Portugal.

For the so-called low value-added professions (agriculture, construction, tourism, etc), which may also benefit the country, residence should only be allowed with guarantees of employment and housing, to avoid creating unemployment and social disintegration.

The problem was that we let immigration get out of control and people got scared. And we must be much more agile or, even better, proactive in changing regulations when faced with problems, because the solutions for today's problems can create new problems once the situation changes.

It is negative to create new rules when we don't have the means to put them in practice, and in any case, the new rules should never have retroactive effects as that's not fair and kills precious confidence in our country.

Regarding citizenship — a serious business —, it should only be granted to those who want to become Portuguese, know the language, demonstrate good integration, and obey our laws.

These should be welcomed as new Portuguese. One of the great advantages of Portugal is that we don't have identity divisions. Let's not destroy such a great advantage. ■

THE PROBLEM IS THAT WE LET IMMIGRATION GET OUT OF CONTROL AND PEOPLE GOT SCARED. WE MUST BE MUCH MORE AGILE AND PROACTIVE IN CHANGING REGULATIONS WHEN FACED WITH PROBLEMS, BECAUSE THE SOLUTIONS FOR TODAY'S PROBLEMS CAN CREATE NEW PROBLEMS ONCE THE SITUATION CHANGES.” - RUI COELHO - CEO 6 GRAUS.

Marco Galinha

the Portuguese entrepreneur who wanted to be simply “the best”

Marco Galinha is one of Portugal's most well-known and admired self-made serial entrepreneurs. At a Lisbon lunch organised by the International Club of Portugal (ICPT) in May, he revealed his incredible and often surprising story, and gave a glimpse into the mind of a man who has single-handedly created Grupo Bel and turned it into an empire with scores of companies across many sectors employing 3,500.

TEXT CHRIS GRAEME
PHOTO FERNANDO BENTO



Marco Galinha, Founder & CEO Grupo Bel

When he was 18, Portuguese entrepreneur and founder of Grupo Bel, Marco Galinha, had an ambition to be the best he could be and thought he would dedicate himself to championship biking, more specifically All Terrain Biking (ATB) because that was what he wanted at the time and he wanted to become the best.

The compulsive serial entrepreneur wondered: “How can I achieve it?” He studied the world champions in the sport

and their habits, and discovered that, whether a sportsman or an entrepreneur, one can observe a lot from their career paths and what they did to get to the top.

After 12 months from starting to train as a competition cyclist, he met and chatted to the champion cyclist Jérôme Chiotti in the Algarve and “something opened my eyes”.

“When I went to speak to him, I felt a huge emptiness and thought ‘how is it possible that this lad is the world

champion?’. I recalled an English expression, ‘brains not brawn’; an extremely important one.”

Recalling being with and speaking to the ATB heroes of the national team and wanting to be World Champion in ATB – the Atlanta Olympic Games were coming up in 1996 –, he thought: “That’s what I want – to be the world champion.”

“My colleagues from the team said, ‘Look, Marco, we don’t stand a fat cat’s chance in hell!’ But we ended up in the final. So you should never allow yourself, whether in sport or business, to be contaminated by negative naysayers.”

A SENSE OF RESPONSIBILITY

Despite this, Marco decided at 18 to give up the sport. “It was a difficult year. I had lost my father and had to pay for my studies myself. It was a very difficult year for Portugal, which was in the midst of a banking crisis and recession when people thought ‘the world was about to end’.” He started off in computing and managed to get some clients.

And such crises, he says, repeat throughout life, like Covid-19, but being Portuguese and understanding Portugal’s past (he has a huge silver caravel in his office in a reference to his admiration for the Discoveries), he felt a sense of ambition and responsibility.

“We shouldn’t always be talking about our past, but as a people we have a huge responsibility in the world. We’re not just any people, and the Portuguese passport for me is one of the most important in the world.

“I have a huge sense of gratitude to society for many reasons, but being Portuguese is an enormous advantage,” he reflects.

NEVER LISTEN NAYSAYERS

Building a group like Grupo Bel was, he says, “so difficult, but so difficult, but it was possible”. It was only possible one way: by “never letting those negative and pessimistic voices dissuade me”.

“Today, we do unique things because this is the blood that we’ve got in our veins,” he said, referring to the success Grupo Bel has had across various sectors, and yet he still believes Grupo Bel is “at the initial phases with a long way to go”, even though it has 89 companies and 3,500 employees.

Marco believes having one company or scores of companies requires the same amount of work. It’s an idea I’ve heard from my own sister who had five children and ran the social department of a borough council. She used to say when I asked her “how do you do it all?” that it was a question of discipline, organisation, passion, dedication and learning how to take responsibility but delegate when necessary.

“It’s the same work organising a lot of companies as it is to organise a few, but nevertheless, I feel a coward when I read the stories of the Battle of the Nile or the navigators with their astrolabes who headed out without knowing where they were headed in those caravels without any conditions at all, but we did it, and that’s our spirit,” says Marco.

“I think today, whether in politics or business, one must have a duty, because this country can be a focus for peace, and this is very important for our entrepreneurs because Portugal today can have relations with various countries in the world, without conflicts or problems.

“MY COLLEAGUES FROM THE TEAM SAID, ‘LOOK, MARCO, WE DON’T STAND A FAT CAT’S CHANCE IN HELL!’ BUT WE ENDED UP IN THE FINAL. SO YOU SHOULD NEVER ALLOW YOURSELF, WHETHER IN SPORT OR BUSINESS, TO BE CONTAMINATED BY NEGATIVE NAYSAYERS.”
- MARCO GALINHA, FOUNDER, GRUPO BEL.

But it’s important to know the blood in our veins, who we are and where we’ve come from, and never be ashamed of our past,” he ponders.

FORAYS INTO MEDIA

Marco Galinha started in this vein by deciding to buy the media company Global Media “for a song” in order to do something to help the country.

His first foray into media came with the purchase of business daily *Jornal Económico* (since sold). The newspaper was practically bankrupt at the time.

And he is a great defender of journalism and journalists, and thinks they should be wholly independent when it comes to their work, beyond the political affiliations and interference that some media groups suffer from.

“Global Media was the biggest sacrifice I’ve made to date, full of storms, so in the spirit of the navigators, we took over that ‘aircraft carrier’ that is *Diário de Notícias*, which had been in difficulty” and restructured it.

“I believe in the power of the media, and we have always fought for its independence. They say the media is the fourth estate in democracy. I think it’s the first estate, and we have to have good journalists and independent journalism,

and Portugal is very good in this respect. This is our essence, this is what I do in my companies, and it’s a constant battle to grow each and every step, despite the battles that are part and parcel of this,” he affirms.

“What I’d like share to you, whether CEOs, bank administrators, lawyers or MPs, is that you should have dignity. Another thing is that there are those who think Grupo Bel has assets of around €500 million, a debt of several millions, but we have assets of €50 million, we’re a fairly solid and stable group with close to €200 million in sales. I feel a sense of responsibility and that has nothing to do with having money in the bank, because what we do has an impact on society, because if I can improve Portugal 0.01%, then my life’s mission is better and I want to bring dignity to journalism,” he stressed.

JOURNALISM AND AI

And as for Artificial Intelligence, Marco Galinha says that AI is not a problem in itself; the problem lies in who controls the algorithms.

“I don’t believe that AI will replace journalists. AI does not have a conscience or intuition. It can help to free up a journalist’s time. When I ask AI something, I always ask if it is certain because it constantly corrects itself. I think it is helpful to help us, but we shouldn’t become dependent on it or it will replace doctors and nurses.

“But it will be a revolution like we’ve never seen before, not even the Industrial Revolution; that’s what I think will happen.”

Returning to his success as one of Portugal’s most successful entrepreneurs, Marco Galinha closes by saying: “Striving for the top is more difficult. It’s much easier to be average or good, but excellent is only within the reach of some. It’s work that takes continuous effort and dedication, and today I recognise entrepreneurs and CEOs for whom I have a great admiration and sense of gratitude.” ■

Lisbon Art and Antiquities Fair reveals lost and long-hidden royal treasures

A long-lost portrait of King João V, watercolours by a French duchess, and an intimate painting of a Portuguese queen by her son were some of treasures to be found at Lisbon's most popular antiques fair in May.

TEXT AND PHOTOS: CHRIS GRAEME



Philippe Mendes, a Portuguese Paris-based art dealer (Galerie Mendes)



José Sanina, Founder of José Sanina Antiquário.

The Lisbon Art & Antiquities Fair (LAAF) returned to Lisbon at the Cordoaria Nacional between May 9 and 17 in the city's Belém district, bringing together art galleries, antique shops, objets de vertu, interior designs, contemporary furnishings, religious art and rare central Asian carpets, to name but a few of the collectable in the stalls that occupied 1,30m2 of space either side of an extended corridor running the length of the former naval rope-making factory that today is an events and exhibition centre.

The President of the Republic, Marcelo Rebelo de Sousa, was due to arrive shortly after 5pm on the Friday to mark the opening of the event, but was detained because of the simultaneous announcement that the new Pope Robert Prevost (Leo XIV) had been elected in Rome.

The event was packed with art dealers, collectors and the simply curious who mingled across the space, with the usual splattering of Portuguese television presenters and figures from the pages of the country's society magazines.

The annual event, now in its 22nd edition, is organised by the Portuguese Association of Antique Dealers (APA - Associação Portuguesa dos Antiquários), and this year's special guest was the Portuguese landscape painter Pedro Calapez, with four works of art featured from his Lameiros series in which the painter, in a sensorial and poetic manner, captured the different seasons in the Northeast Trás-os-Montes region of Portugal.

Some 15,000 visitors visited the event's 35 national and international exhibitor stalls and attended the various talks, launches and presentations.

The Vice-President of the APA, Francisco Pereira Coutinho, said that more visitors were expected this year, particularly more foreigners; "not just overseas residents here in Lisbon but also tourists".

"Popularity for antique pieces depends on the branch of collectables concerned and how popular they are since these tend to follow trends. Furniture, for example, is less popular right now and more difficult to sell, but overall the market is very buoyant with contemporary art doing well, so it depends on the segment," he explained.

Essential Business spoke to some of the exhibitors about the pieces on display at this popular annual event.

Philippe Mendes, who is a Portuguese Paris-based art dealer (Galerie Mendes) and is currently preparing to

"THERE IS A LOT OF INTEREST FROM AMERICANS AND BRAZILIANS, BUT OTHERS TOO WHO BUY THESE ANTIQUE AZULEJOS TO DECORATE THEIR HOMES IN PORTUGAL. WE ALSO EXPORT OVERSEAS, BUT HAVE TO GET PERMISSION FROM THE APPROPRIATE AUTHORITIES FOR VERY FINE PIECES." - MANUEL D'OREY CAPUCHO, D'OREY AZULEJOS & ANTIGUIDADES.

open his first gallery in Lisbon's Lapa district by the end of the year, concentrates on Italian, French, Spanish and Portuguese painting from the 16th-19th centuries. However, sometimes he dips his toes into contemporary art, too.

Philippe shows me three ensembles of art that are among his favourites: a small collection of four drawings by Domingos António de Sequeira (1768-1837), who was a famous Portuguese painter at the Royal Court of King John IV of Portugal, all from different periods in the artist's career in Portugal, although he spent the last years of his life in Rome working on devotional pieces.

Interestingly enough, in 2016, Lisbon's Museum of Old Art (Museu de Arte Antiga) launched a crowdfunding campaign to buy the artist's painting The Adoration of the Magi for €600,000 and succeeded.

Philippe tells me that interest in Portuguese painting has been on the rise over the past 10 years, but thinks more of an effort needs to be made by the large international galleries to acquire more Portuguese painting, which is often either not known or overlooked internationally.

He also shows me four watercolours of riparian views of the River Tagus by Princess Françoise d'Orléans, Duchess of Chartres, a Portuguese-French 19th-century artist whose work has been offered at auction multiple times, with prices making from US\$843 to US\$1,088. Philippe says that these, however, are "exceptional, unparalleled and never-before-seen works".

Other marvellous works on display included works by Portuguese King Dom Carlos (who was an avid, prolific and rather good artist), which have just been bought by Portuguese museums, the names of which he was not at liberty to reveal. The pieces all came

from outside of Portugal – Germany, Italy and France.

One of the charming paintings is of his mother Dona Maria Pia standing at a window at her chalet in Estoril, painted on a tambourine drum, which the king touchingly offered to her at a ball in 1903 at the Fortress of Cascais.

Another is a miniature of Portuguese Queen Dona Maria II by Scottish painter William Charles Ross (1794-1860), who the artist painted in or around 1852.

The pièce de résistance, however, is an original model of the monument to Portuguese Queen Dona Maria I, commissioned from sculptor João José de Aguiar in 1794 in Rome, which today stands at the entrance of the Baroque National Palace of Queluz near Lisbon.

A stand of interest was D'Orey Azulejos & Antiguidades from Manuel d'Orey Capucho, who specialises in Portuguese traditional tiles from the 16th century and the blue and white azulejo tiled panels from the 17th and 18th centuries, and blue and green tiles for Moorish-influenced geometric motifs.

"It's very rare to have tiles depicting figures before the 18th century, when the blue and white tiles took off and there was a boom with large, artisan-made blue-and-white figurative scenes made up of tiles designed by academically trained Portuguese artists whose work became the dominant fashion, superseding the former taste for repeated patterns and abstract decoration," he explains.

Manuel shares that he has been in the antiques trade since he retired in 2008. "I was a collector, and now it's a family business with my nephews working with me," he says, adding that he likes to "buy and reconstruct them" as he shows me rebuilt panels from lost tiles dating from the 18th century reconstructed by an artist. "It's very popular right now."

Manuel tells me that there is a lot of interest from foreigners, particularly Americans and Brazilians, but others too who buy these antique azulejos to decorate their homes in Portugal. The gallery also exports overseas, but has to ask permission from the appropriate authorities for very fine pieces.

José Sanina, who started his eponymous antiques business in 2001 in Lisbon on Rua de São Bento, says of the market in Portugal that many years ago, many US and French dealers bought pieces from Portugal. The Chinese market was buoyant some years ago and before that the Brazilian.

"Things changed more recently because we have French, US, German and English buyers in Portugal who relocated here, bought houses and started picking up pieces to furnish them," José said. "As for the Brazilians, it's a market that has fallen substantially. I've done fairs in Brazil and there's not so much interest for Portuguese objets d'arts."

His stall at LAAF reflected his very eclectic taste, with devotional art, porcelain, silverware and paintings. "I chose only very fine, high-quality pieces and am eclectic because I love a lot of things."

However, the star of the representative selection of artworks at this stall was undoubtedly an outstanding portrait of Portuguese King João V by Italian painter Domenico Duprà (Turin 1689-1770). The painter was invited to be the official court artist in 1719, a position he held until 1730 when he left Portugal.

"King João V was probably the most important king we had in Portugal and this painting had been lost for 31 years. The State wanted to acquire it, but unfortunately I've already sold it to a collector." (In fact, he had just sold it over the phone 10 minutes before I interviewed him at LAAF for an undisclosed sum!) ■

Market volatility, excellent quality property and transport connectivity attract US and overseas buyers to Portugal

Portugal's premium and luxury residential markets stand to gain from the increased market volatility across asset classes as a direct consequence of US tariffs, predicts Kelcie Sellers, Associate Director of Global Research at Savills based in London.

TEXT CHRIS GRAEME

PHOTO COLOR SHOP BY JOAQUIM MORGADO



Kelcie Sellers, Associate Director of Global Research at Savills (London).

There has never been a better time to invest in luxury and premium property as now, as other asset classes are battered by market volatility because of increasing global instability and US tariffs on European and global imports.

This is according to Kelcie Sellers, Associate Director of Global Research at Savills based in London, who gave an overview of the global real estate market and how Portugal factored within the global context.

Kelcie was one of three guest speakers who addressed around 150 people at an event organised by the American Club of Lisbon at the Grémio Literário in May.

TARIFF VOLATILITY DRIVES INVESTMENT IN PROPERTY

Kelcie, from Atlanta, Georgia, admitted that in terms of the global economy, the past few months had been a "roller-coaster" and a "rough ride".

"We had 'Liberation Day' on April 2," when Donald Trump had announced a tariff regime which caused a "shake in the market", taking the US trade volatility index "off the scale".

She explained that the current tariff regime was "about the same as in the 1930s", but added that despite the U-turn on the worst tariff excesses, there was still "a lot of uncertainty in the market" which will be "here for the long haul".

The good news in 2025 had been that the economy had been expected to follow a similar path to previous crises with a soft landing, but since the tariffs were introduced, it is "now a case of a bumpy landing".

"Tariffs lead to uncertainty, and this causes volatility, which in turn leads people to look for safe havens such as property investment," Kelcie remarked.

FALLING GDP GROWTH FORECASTS

The scale of the tariffs suggested a shift in the residential markets with different scenarios to consider. "What we do expect is that these tariffs will be a downside risk with a range of upside and downside scenarios," Kelcie predicted.

In early May, the World Economic Forum and OECD revised their economic growth forecasts downwards from 3.2% to 2.8% for 2025. "I think that's

slightly optimistic; I forecast about 2.5%, if that."

Kelcie explained that real estate was a GDP-linked asset class with an impact on interest rates and volatility in the bond market; all with implications on real estate values.

According to Savills, the world real estate market is currently worth around US\$ 286 trillion – five times the value of commercial property and seven times the value of the world's agricultural land, and also outstripping global equities and gold, which, while a store of value, is just US\$12 trillion or 4% of global real estate total value.

LISBON WITH 6% CAPITAL VALUE GROWTH

Over the past two years, the rental market has outperformed the sales market (2023-2024) within the context of a higher interest rate environment, and towards the end of 2024, interest rates came down, with the gap between the capital values narrowing with more people returning to the sales market.

In 2024, Kelcie remarked, there was a 2.2% average capital value growth across the real estate index, but 4.3% rental price growth. Spanish cities saw the highest capital growth for the year, with 9.4% in Madrid and 8.6% in Barcelona, while Lisbon saw almost 6% capital value growth in 2024.

However, across 30 locations worldwide on the index, 70% of locations saw positive capital growth for the year, while at the end of last year, Savills predicted an average capital value increase of 1.6% for the year 2025 (lower than in 2024).

That said, property and sales taxes, such as transfer tax and stamp duty, also have to be factored in.

Singapore has been the most expensive country to buy prime residential property since in April 2023, when its government decided to double buyers' stamp duty overnight from 30% to 60%.

Honk Kong, however, lowered its stamp duty for second homes and overseas buyers on long residence permits, taking it from one of the most expensive places to transact to one of the cheapest.

And for those people who don't want to move permanently, changing working habits are seeing executive nomads looking to rent or even buy properties and be



Frederico Leitão de Sousa, Head of Corporate Solutions (Office Market) for Savills Portugal; Alison Buechner Hojbjerg Co-Owner & Director of QP Savills; Mónica Hanlon, Director of New Homes & Developments, Quinta Properties, and Kelcie Sellers, Associate Director of Global Research at Savills (London).

based in locations such as Portugal for an extended period of time, and doing so via digital nomad visas.

"These executive nomads are driving prime residential markets and turning once seasonal destinations into all-year-round locations," noted Kelcie.

To be considered too are aspects such as good connectivity, both digital and by air, a very high quality of life (preferably a sunny climate) and a strong prime residential growth market.

In the top 25 global locations, Dubai and Abu Dhabi come first and second, but also Malaga, Lisbon, the Algarve, Barcelona and Miami are all in the top 10.

PORTUGAL – ONE OF THE MOST ACTIVE MARKETS IN THE WORLD

Kelcie Sellers points out that the draw of Portugal means that it "continues to be among the top locations in the world".

Portugal, she says, stands out because of its truly global buyer base. In recent years, Savills has seen increasing numbers of buyers from across Europe and the United States.

Another focus has been families with children looking to base themselves in Portugal for a longer period of time.

"This has been driving growth in international schools as well as a trend where people are choosing to base their families in Portugal while travelling to Lisbon or other destinations across the continent for work reasons, with access to international airports and schools key to such family relocations," Kelcie explains.

RENTAL MARKET BOOMS WITH "TRY BEFORE YOU BUY"

Kelcie notes that the rental market performed well in 2024 among executive nomads and others who wanted to rent first and try out the location before making up their minds to buy a property.

In Lisbon, for example, the rental market has been outperforming the sales market over the past three years, with capital values in this index growing by more than 14% over that period causing rents to almost double in premium and luxury segments which, in a market with supply constraints, is causing the market to be impacted more widely.

In the Algarve, Quinta do Lago and Vale do Lobo are the two most expensive locations, with an average prime residential price per square metre of € 14,500 for Quinta do Lago and € 14,000 for Vale do Lobo.

Other regions across the Algarve range from about €6,000 per square metres within and just outside the Golden Triangle, and around €4,000 per square metres in other regions.

"However, the calibre of the properties is excellent across the region, with a couple of drivers for the market in Portugal, including a dramatic increase in foreign buyers, particularly Americans, but also an increase in demand and supply constraints that have had an inflationary effect on prices, while improved connectivity in terms of flights from Newark to Faro only enhance the Algarve's popularity as a safe haven property investment and relocation destination," concludes Kelcie Sellers, the global property market expert from Savills. ■

Lisbon's office market attractive and competitive despite slowdown in 2025

Lisbon's office market is enjoying a reasonable year so far, thanks to competitive prices while offering attractive yields because of high demand, high take-up and low vacancy rates, argues Frederico Leitão de Sousa, Head of Corporate Solutions (Office Market) for Savills Portugal.

TEXT CHRIS GRAEME
PHOTO COLOR SHOP BY JOAQUIM MORGADO



Frederico Leitão de Sousa, Head of Corporate Solutions (Office Market) for Savills Portugal

According to the latest Savills Portugal commercial property analysis, Lisbon's office market posted exceptional performances between January and November 2024, reaching new highs.

In Lisbon, total occupancy during this period was 193,188m² – the second highest figure ever recorded in the analysed period, surpassed only by 2022.

Frederico Leitão de Sousa, Head of Corporate Solutions (Office Market) for Savills Portugal, explained the Lisbon office market to members and guests of the American Club of Lisbon in May, at its latest Real Estate Meetup event held at Lisbon's Grémio Literário.

Lisbon's office market has six zones and only two are not located in the city centre, and these two were created this century.

This resulted in a lot of large AAA tenants moving to these city centre office areas because of the generous floor plans, the quality of the buildings, and energy certifications that most of the other buildings in the city centre didn't have.

In the Lisbon market, the area occupied until November 2024 showed a very significant growth of 120% compared to the same period in 2023 and was 25% above the average of the last five years.

PARQUE DAS NAÇÕES - HIGHEST OFFICE DEMAND

During this period, 155 rental operations were carried out, an increase of 16% on the previous year.

Among the locations with the highest area absorption, Parque das Nações stood out with 36% of the total volume, spread over 42 operations.

This was followed by the New Office Zone, which accounted for 23% of the volume (21 transactions), and the CBD, with 15% (31 transactions).

Financial Services led the way in terms of sectors of activity, with a total take-up volume of 55,330m² to November, which corresponds to 29% of the

“A LOT OF PEOPLE SAY THAT PORTUGAL IS THE INDIA OF EUROPE BECAUSE WE HAVE A LOT OF CHEAP TALENT, AND THIS IS ONE OF THE REASONS WHY COMPANIES CHOSE PORTUGAL.”

total Gross Letting Area (GLA) occupied in the Lisbon office market. The TMT & Utilities (18%) and Other Services (15%) sectors followed.

PORTUGAL - A SMALL MARKET

Portugal has a total office stock of around 4.5 million premises, which is a small market compared to Spain or France.

“In terms of total take-up, we have been growing a lot over the past five years, particularly Lisbon and Porto, mainly down to three drivers: Brexit – American companies used to make a bridge through the UK to the rest of Europe. After Brexit, some chose to relocate to Portugal,” explained Frederico Leitão da Sousa.

The second driver was the war in Ukraine, “because some companies located in Ukraine and Poland moved their services and call centres to Portugal and other cities in Spain, Italy and Greece,” for security reasons, he added.

HIGHER RENTS - GOOD YIELDS

As for the vacancy rate, in cities like Washington and Chicago in the US, it stands at around 15-20%; in Portugal, however, with vacancy rates of around 7%-8%, the yields are good for investors with higher rents because of the lack of good quality modern office space in Lisbon.

Year-on-year prime yields are rising, but with a continued competitive gap between Lisbon and Madrid (€37 per m²) and Lisbon and Paris (nearly €80 per m²) in Lisbon's favour. “That's why a lot of people say that Portugal is the India of Europe, because we have a lot of cheap talent and it is one of the reasons why companies chose Portugal.”

Frederico Leitão de Sousa says that strong take-up rates in Lisbon underscore the city's great potential and attractiveness as a key-player market in Europe.

“It is why the Lisbon office market stands out as one of the most competitive in Europe, as more and more international companies choose the Portuguese capital.”

In addition, the entry of new office projects that meet the highest standards of AAA tenants has “reinforced the attractiveness and resilience of our market”.

“We currently have more than 20 projects in the pipeline, which will total around 245,000m² by 2026, more than 40% of which are already pre-let, which highlights the lack of quality office space available. We anticipate a very promising 2025, with significant operations.”

That said, the Lisbon office market in the first half of 2025 did see a significant decrease in total take-up, with 84,000 sqm leased, 34% less than the previous year, though it stabilised in terms of rents, according to both JLL and Savills.

This trend highlights a bifurcated demand: while smaller, more agile leases saw a slight increase in share, demand continued to be driven by large, high-quality, well-located spaces, with a notable boost from the new Bank of Portugal €192 million headquarters deal at Lisbon's latest residential, office and commercial urban planning project in the city's central Entrecampos area. The market is expected to see upward pressure on rents as new developments complete and enter the market. ■

Intemporal

Where seasons change but taste is timeless

Intemporal is not just a restaurant. It is a place where time is valued in all its forms: the time of the kitchen, the time of the food, the time of the seasons and, above all, the time at the table, to be lived, enjoyed and savoured calmly

TEXT AND PHOTOS: CHRIS GRAEME



Chef Miguel Laffan

The concept of an office space that offers massages, happy hour drinks parties, yoga and leisure activities simply didn't exist when I was working as a journalist for a large weekly newspaper group on the outskirts of London in the early 1990s.

If you've exhausted Lisbon's plethora of eateries and fancy a drive a short distance out of town, then there's a relatively new restaurant well worth sampling.

Tucked behind the Lisbon-Cascais coastal road in the charming old town of Paço de Arcos, a gentle amble down from the beautifully restored early 19th-century gothic-style hotel Vila Galé Palácio dos Arcos on Largo Conde das Alcáçovas where you can park, leads to a pleasant square shaded by trees.

A little further along, a low-lying contemporary building which overlooks the river disguises the secret within. Here is Intemporal – a restaurant offering Michelin-star quality cuisine. And yet it doesn't have a star but certainly deserves one, and I have no doubt will get it.

INSPIRED BY TIME

This is the first fine dining restaurant from Chef Miguel Laffan, who has crafted a tasting menu that reflects the palates and cultures of Portuguese-speaking lands and Far Eastern trading posts. It pays homage to Portugal's past, present and future.

The restaurant itself is bijoux and split into two floors. Downstairs is the bar,

"THE SPACE IS SMALL SO I KNEW IT WAS IMPORTANT TO PROVIDE A MENU CONCEPT THAT WAS COMPLETELY DIFFERENT AND SET APART FROM ANYTHING ELSE OTHER RESTAURANTS WERE DOING." - CHEF MIGUEL LAFFAN



Popular Saints with sardines



Tomato salad



Picanha



Moqueca

where you will be welcomed by hostess Maria Gonçalves and tempted to enjoy an aperitif or cocktail while watching Chef António Simões creating magic in the kitchen beyond, before ascending to the actual dining room.

The simple, rectangular room has few tables illuminated by day from the bright river light that floods in from an enormous picture window that affords a panoramic view over the estuary, while by

night, the room is bathed in a soft, warm, golden glow emanating from organic golden blown glass globules hanging from the ceiling and reminiscent of the shapes in lava lamps. Here, it seems, art will not only meet art, but anticipate it.

"The space is small, so I knew it was important to provide a menu concept that was completely different and set apart from anything else other restaurants were doing," reflects Chef Miguel,

who arrives towards the end of our culinary experience with his young, lively and impeccably polite daughters who immediately animate the room.

INSPIRED BY LIFE

The menu, he tells us, is changed four times a year to reflect the seasons and, of course, this piques the interest of diners in desiring to discover what the next season will bring.



Dining room showing part of the picture window and hand-blown glass lamps

The inspiration behind this tasting menu is clearly summer. “I go with what I feel and do. My creative process is not developed sat in front of a computer; it involves snatches of inspiration taken from life – the things I like, do and see,” Chef Miguel explains.

“I can be driving and suddenly I see something that sparks an idea that then is worked and develops gradually.”

This process reminds me of the famous poem by Ted Hughes (the husband of Sylvia Plath) ‘Thought Fox’, which describes the process of writing a poem and the inspiration that forms slowly from different sources to gradually

emerge inevitably and inexorably into a fully formed creation.

And what creations! Such a beautiful juxtaposition of colour, texture and taste; now creamy, then crunchy, now sweet, then fresh and subtle.

THE RHYTHMS OF NATURE

Chef Miguel weaves for us a tapestry of summer flavours that in five ‘moments’, or even chapters, each perfectly combining echoes from Portuguese history and traditions: the exoticism of parts of Brazil; the flavours and brine of her maritime inheritance, knitted into a story that seems effortless in delivery and timeless

in the telling – but at the same time you understand that creating art as fine as this is never effortless.

“I called my restaurant Intemporal [timeless] because each season provides an opportunity to rediscover flavours and scents that change with the rhythm of nature,” Miguel reflects.

“For me, time is more than a concept; it is a philosophy that inhabits each dish, in the choice of the ingredients and the way that the food is prepared,” he explains.

FAR EASTERN FLAVOURS

The menu opens with the ‘Prelude’, and where better to start than a tribute to Lisbon’s traditional June Popular Saints parade and the fish that no Lisbon summer festival is complete without: the humble sardine, here placed on a bed of bread with olives and garnished with cheerful red, green and yellow pickled bell peppers. The perfect comfort street food with a twist of luxury by its presentation recall the colourful figurines marching in costume down the city’s Avenida da Liberdade.

A Far Eastern influence is clearly evident with Bao, served with crab, egg yolk and katsuobushi – a grated dry fish that is one of the traditional secrets of Japanese cuisine.

The Japanese theme – the Portuguese are credited with being the first Western kingdom to discover its culinary delights – continues with yakitori, a Japanese tuna kebab Kobe-style, with roasted garlic cloves and a wicked sprinkling of

summer truffles, beautifully arranged on a miniature wooden blue and white paddle boat reminiscent of the little fishing boats that dot the Algarve coastline.

rites of passage

This is followed by ‘Passagem’, the threshold of a starting point that hints at the gastronomic journey we are about to embark upon and hinting at the lands Portugal discovered – Brazil and Japan – and here also results in rich Latin American influences.

A maritime potato salad with lilies, goose barnacles with a creamy garlic-based sauce is served, followed by a dish with tomato, goat cheese, jalapeño pepper and pine nuts.

This ‘Threshold’ moment brings us to ‘Permanência’ (a moment of sojourn in a period of continuity), bringing an Italian-inspired creation with zesty lemon confit focaccia to freshen the palate, offset by stracciatella and caviar.

This brings us to our next moment ‘Demora’, comprising four dishes inviting us to slow down, linger and savour each of the tastes afforded by this moment, appreciating each one at a time.

Pho brings a touch of Vietnamese cuisine with anglerfish liver, smoked onion and Japanese algae kombu, while moqueca transports us to Brazil’s Bahia coastline in bright yellow, creamy tones substantiated with fillet of grouper, palm hearts and sweet cassava.

And the homage to the sea prolongs with Parrilhada, combining flavours from

Argentina and Uruguay: lobster, clams and brioche.

A change of tack breaks the seafood theme to bring us inland to the great beef-rearing pastures of Argentina and Brazil, with mouth-watering salted picanha steaks sweetened with fig, balsamic vinegar and rounded off by a mature 37-month parmesan cheese.

FROM HERE TO ETERNITY

And from there to ‘Eternity’, evoking the forbidden fruits of the Garden of Eden that tempted Adam and Eve and tempt us now in fruity final moments with different types of melon, followed by a peach confection with almond, yoghurt and verbena.

Each moment and dish was perfectly balanced by a carefully curated selection of fine wines: a G - Baga & Arinto Bairrada DOC; a 2019 Página Arinto from Óbidos; a biodynamic and organically produced 2023 Nossa Calcário from the Douro region; a 2019 Chão da Quinta ‘Encruzado’ Dão region wine; a rich red 2021 Poças Vinho da Roga from the Douro Valley; and a reserve 2021 Mingorra with Touriga and Syrah grape varieties from the Alentejo, and several more besides.

Miguel says his confections are “honest but rich” in influences and flavours from where the Portuguese have trod over centuries, from the Far East to the Americas and in Portugal from the North to the South.

And he is an interesting character; modest and quiet spoken, he originally



Fruit Sorbets - Nacional Peach

hails from Cascais – and says he owes much of his early love of cooking to his English mother.

Now, after a career of 25 years confectioning artistic creations in Michelin-star restaurants in Spain, France, Brazil and Portugal, Miguel says that he has come full circle, returning not only to his native Portugal but also to the Estoril Riviera where he grew up.

And like a modern-day Vasco da Gama, he has brought a wealth of culinary treasures with him from his travels, harnessing exotic and traditional flavours and recycling them in his own uniquely inspired and artistic way to create dishes that are at the same time as timeless as they are fleeting and changeable as the four seasons. ■

BAO on a traditional fishing boat model



“I GO WITH WHAT I FEEL AND DO. MY CREATIVE PROCESS IS NOT DEVELOPED SAT IN FRONT OF A COMPUTER; IT INVOLVES SNATCHES OF INSPIRATION TAKEN FROM LIFE – THE THINGS I LIKE, DO AND SEE.” CHEF MIGUEL LAFFAN.

What: Intemporal
Where: Rua da Vista Alegre, Paço de Arcos (near Oeiras)
When: Tuesdays-Sundays, 12.30pm-3pm and 7.30pm-11pm
Telephone for reservations: 968432288
Marks out of 5: 4.5* (*The room felt boxy and the space limited while the décor seemed early 70s; the food is fabulous though).

QP Savills - A tale of two sisters who created the Algarve's largest luxury estate agency

Thirty years ago, sisters Alison and Kerstin Buechner started a small estate agency in the Algarve, driven by a passion for luxury property and deep sense of love for the Algarve. With three offices and 40 specialised estate agents, today, QP Savills has grown into the largest in the region.

TEXT: CHRIS GRAEME



Photo supplied: QP Savills - Alison Buechner Højbjerg & Kirstin Buechner, Owners, Directors and Sisters.

Alison Buechner, co-owner and director of QP Savills with her sister Kerstin, says she is proud to have built up a small estate agency in the Algarve to become the region's largest luxury realtor.

The sisters, both Americans by birth, admit to never having lived there, although they do hold US passports, and like to think of themselves as "global citizens", having lived all over the world.

"We came here to spend a year 27 years ago and here we still are," she says, adding: "I can honestly say that I wouldn't know where I would rather live, and feel immensely privileged to live in Portugal."

Alison gave an inspiring and informative talk to the American Club of Lisbon at the prestigious Grémio Literário in May to a room packed with members and guests.

Alison says that she and her sister are very proud of what they have built up from a very small company into what today is the biggest real estate agency in the Algarve.

QP has been associated with Savills for 30 years. Savills is the largest real estate group in the world, with 700 offices worldwide, employing 40,000.

"It's a real privilege to be one of their leading associates globally, and has given us a worldwide network through our association with Savills," Alison reflects.

Alison says QP Savills has done lots of sales (around €2Bn since it was founded) and now has three offices, with its headquarters in Quinta do Lago, one in Vale do Lobo and a third in Loulé, with plans to open a fourth office soon (so watch this space).

QP Savills has an 80% market share in the Algarve's Golden Triangle and 40 specialised agents from all around the world.

"I'd like to think we have some of the most unique properties in our portfolio; all at the very top end of the market with teams for investments and new homes."

UK LARGEST MARKET BUT US GAINING GROUND

Alison says that Portugal (and the Algarve) has traditionally been very well known by Northern Europeans, particularly the British. Until around a decade ago, the UK market represented around 80% of its clients.

However, that figure has dropped down to around 45%, not because of a fall in demand from Brits, but because a greater diversity of nationalities has been relocating to Portugal, including the Irish (18%), Dutch (6%), Germans (6%), South Africans (2%), Swiss (2%) and others (8%).

Nevertheless, it might be surprising to learn that the third largest nationality buying properties through QP Savills are the Portuguese (13%).

"When I first came here, Portugal was still quite undiscovered, but today we're world players," she said, remarking that in the first quarter of 2025, 58% of buyers came from the United States.

"They know Lisbon and Porto but are starting to discover the Algarve, although they don't yet constitute a very big part of our market," Alison reflects.

And of course, United Airlines is now flying from New York to Faro, reflecting the growing interest of US citizens in the region. "We're really hoping that we can help Americans find luxury properties in the Algarve," she concludes. ■



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