

Nº25 • Quarterly

PORTUGAL ON THE MOVE

# Essential

## BUSINESS

### DILS PORTUGAL

Rewriting the rules

### PORTUGUESE FOOTBALL

Back to black

### TOURISM IN PORTUGAL

More than just Lisbon and the Algarve

### CURRENCY EXCHANGE

The forgotten necessity

### PICOWINES

The best wines you've never heard of

### ODE

Ribatejo's new wine resort

### RE.STORE

Socially responsible clothing

January/March 2025 €4.00



5 607727 169550



FROM DAYCARE TO IB DIPLOMA PROGRAMME  
4 MONTHS OLD TO 18 YEARS OLD



### MINDFULNESS

MINDFULNESS IS THE BASIC HUMAN ABILITY TO BE FULLY PRESENT, AWARE OF WHERE WE ARE AND WHAT WE'RE DOING, AND NOT OVERLY REACT TO WHAT'S GOING ON AROUND US. AT ISS WE PROMOTE MINDFULNESS THROUGH SIMPLE YOGA MOVEMENTS INSIDE THE CLASSROOM, MOMENTS FOR MEDITATION AND STRETCHING EXERCISES.



### LANGUAGES

THE LANGUAGES WE TEACH COMPLEMENT OUR IB CURRICULUM. WE HAVE CAREFULLY SELECTED SPECIFIC LANGUAGES THAT ALLOW STUDENTS TO WORK IN THREE DIFFERENT ALPHABETS (THE LATIN ALPHABET, THE CHINESE CHARACTERS AND THE CYRILLIC ALPHABET) AND HELP THEM TO MAKE BETTER DECISIONS IN THE FUTURE.



### CODING & ROBOTICS

BASIC PROGRAMMING HAS BECOME AN ESSENTIAL SKILL FOR CHILDREN. LEARNING HOW TO BUILD SIMPLE WEBSITES AND GAMES HELPS KIDS REFINE THEIR DESIGN, LOGIC, AND PROBLEM-SOLVING ABILITIES. IT ALSO ALLOWS THEM TO EXPRESS IDEAS AND CREATIVITY IN UNIQUE WAYS



CHRIS GRAEME

## Welcome to this last issue of Essential Business of the year!

The Essential team at Open Media – now Open Media (Europe) – began this project in January 2017, and it is hard to believe that eight years have already passed and we are now on our 25th issue.

When we began, we initially wanted to resurrect People & Business, a hugely popular magazine founded by former UK lawyer David Sampson focusing largely on Portugal's commercial and residential property market. With the crisis that Portugal faced from 2011, that magazine closed in its 20th anniversary year as the Great Recession began to bite, the 'troika' arrived, and publicity dried up.

From 2015, the Portuguese economy and property sector began to recover, and it was decided two years later that

the time was right to restart the magazine. However, we realised that the Portuguese business landscape was changing with the development of an embryonic but vigorous start-up scene, while tourism began to boom and an influx of overseas citizens saw in Portugal the perfect place to relocate.

Given the competition in the magazine market in real estate at the time, with several publications already successfully implanted in the market, our vision was to widen the scope of coverage to include other aspects of Portugal's economy: tourism, technology, golf, venture capital, banking and finance, and wine.

As we reach the end of our eighth year, we reflect that, despite the shift towards social media platforms, we have carved out a successful niche market and are still surviving, notwithstanding a challenging period since 2020 marked by Covid-19, geo-political wars, the threat of tariffs, expensive credit, higher interest rates and fears of a second recession, or even a new sovereign debt crisis looming on the horizon.

And it had not been an easy year for traditional print magazines, with at least one major Portuguese magazine group that produces quality current affairs and socialite titles now facing closure.

But we believe that the allure, ephemeral and instantly forgettable nature of social media posts will wax and wane, and advertising agencies will once again value and return to the tangible beauty and quality of an actual physical magazine that can be thumbed through at leisure and lingers on in luxury hotel lounges and company reception rooms long after a 10-second post has been scrolled down, swiped right, superseded and forgotten. But Essential Business still remains true to its original property DNA that was embedded in People & Business and inherited by this magazine.

Take our cover story for this issue: here we focus on DILS Portugal, an exciting and new technologically driven commercial and residential consultancy that was started in the summer of 2024. We talk to Patrícia Barão, who has a 20-year track record in the sector and who, as a founding partner, has the challenging task of growing a dynamic and successful team of expert professionals in high-end, quality residential property.

Interviewing expert Sarah Davie, for the first time we also look at the currency exchange business, a sector which has become more invaluable than ever with the continuing influx of relocating businesses and overseas citizens from America, the Middle East, Asia and Europe who are choosing Portugal as their new home.

And since we like to feature a business that employs partners in the social community while making a real difference to reducing waste and improving the circular economy and sustainability, we interview Sílvia Correia of re.store, who collects factory offcuts and surplus clothing from Portugal's textile industry and gives them a new lease of life as highly original and unique garments.

In this issue we also look at another sector of the economy, which is fast incorporating new technologies such as advances in biotechnology – an area in which Portugal hopes to excel –, medicine and pharmaceuticals, covering events held by the cross-border California-Lisbon group of tech founders RedBridge and the American Chamber of Commerce AmCham in the autumn.

On a lighter note, we visited the stunning Azores island of Pico to discover a range of volcanic mineral wines produced on the island by the PicoWines cooperative (Cooperativa Vitivinícola da Ilha do Pico – CVIP), which are now gaining international recognition, and also visit ODE Winery Farm & Living near Lisbon, which is the region's latest luxury wine resort offering a combined experience including quality regional wines, Japanese fusion cuisine, glamping in the summer, and a calendar packed with unforgettable events.

Finally, we focus on Lisbon and the most ambitious urban regeneration project in the Portuguese capital since the creation of the Park of the Nations (Parque das Nações) for the Lisbon Expo '98. The Entrecampos project will regenerate and breathe new life into a former fairground site with state-of-the-art offices, enticing shops, exciting restaurants, quirky cafés and residential housing for a broad spectrum of homebuyers, creating a new urban neighbourhood in the heart of the city.

To all our readers, we hope you had a great Christmas and will have a profitable New Year!

Chris Graeme, Editor

### Estatuto 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.

### Editorial Director

Cátia Matos - catia.matos@open-media.net

### Features Editor

Chris Graeme - chris.graeme@open-media.net

### Art Director

João Cardoso - joao.cardoso@open-media.net

### Contributing writers

Chris Graeme, David Sampson, Rui Ramos Pinto Coelho

### Comercial Director

Paula Mouco - paula.mouco@open-media.net

### Proofreading

Cristina Alcock

### Subscriptions

subscriptions.open-media.net

### Printed by

Grafisol - Edições e Papelarias, Lda  
Rua das Maçarocas, Abrunheira Business Center nº 03  
Abrunheira 2710-056 Sintra  
Tel.: +351 219 158 150 | geral@grafisol.pt

### Lisbon Office

Sede do Proprietário/Sede da Editora  
Avenida Dr. Mário Soares, 33 2740-119 Porto Salvo

### Sede de Redação

Avenida Engenheiro Duarte Pacheco, Torres das Amoreiras,  
Torre 2, 10º, Sala 10 1070-101 Lisboa  
Tel (+351) 213 224 812 | essential.lisboa@open-media.net

### Algarve Office

Apartado 59,  
Parque Empresarial Algarve 7, 8401-901 Lagoa  
Tel (+351) 282 341 333 Fax (+351) 282 341 360  
essential.algarve@open-media.net

### London Office

40 Craven Street, Charing Cross  
London WC2N 5NG, England | Tel: +44 (0) 207 389 0527

### Distribution

VASP - Distribuidora de Publicações, Lda  
MLP: Media Logistics Park | Quinta do Grajal - Venda Seca  
2739-511 Aigualva Cacém  
Tel (+351) 214 337 000 | geral@vasp.pt

### Owned by

OpenMedia Europe S.A.

### Holders of 5% or more of the company's capital

MSFound - Multicultural Sharing Foundation and  
Open Media - Design e Publicações S.A.

### Periodicity

Trimonthly

### Circulation

6000

### C.E.O.

Miguel Ladeira Santos

While every effort has been made to maintain the integrity of our advertisers, we accept no responsibility for any problem, complaints, or subsequent litigation arising from readers' response to advertisements in this magazine. We also wish to emphasise that views expressed by editorial contributors are not necessarily those of the publishers.

### Copyright Essential Business 2018©

Reproduction of any part of this magazine is strictly forbidden

Publicação registada na Entidade Reguladora para a Comunicação Social com o número 127106. Director: Cátia Matos Propriedade: Open Media Europe S.A. NIF: 515462063 Administrador/Presidente do Conselho de Administração: Miguel Ladeira Santos

1 - É garantida a liberdade de imprensa, nos termos da Constituição e da lei.  
2 - A liberdade de imprensa abrange o direito de informar, de se informar e de ser informado, sem impedimentos nem discriminações.  
3 - O exercício destes direitos não pode ser impedido ou limitado por qualquer tipo ou forma de censura.



# MARTINHAL RESIDENCES

## Luxury Living in Portugal

Discover exceptional high-end apartments for sale offering hassle-free ownership in two of Portugal's most sought-after locations:

### LISBON



Stunning 3-5 bedroom penthouses and apartments in the city's most vibrant neighborhood, paired with 5-star hotel services for an unparalleled lifestyle.

### ALGARVE



A new development in picturesque Praia da Luz, featuring 2-bedroom apartments ideal for living or holiday rentals.

Enquire about buying and renting our Exclusive Martinhal Residences - Proudly recognized by Savills as one of Europe's top 3 branded residence brands.



[f](#) [@](#) /martinhalresidences

info@martinhalresidences.com · www.martinhalresidences.com

MARTINHAL  
RESIDENCES

## Essential Features

### 8 Cover Story

DILS PORTUGAL - THE NEW REAL ESTATE KID ON THE BLOCK

### 14 Re.store

BEAUTIFUL CLOTHES AND ACCESSORIES FROM TEXTILE OFFCUTS

### 18 Entrecampos

LISBON'S NEW BUSINESS AND RESIDENTIAL DISTRICT

### 20 Pedro Proença

THE REFEREE WHO TURNED AROUND PORTUGAL'S FOOTBALL FINANCES

### 24 Portugal and Ireland Tourism

LEARNING AND SHARING EXPERIENCES

### 28 AmCham

BUILDING BRIDGES IN HEALTHCARE

### 32 VNTR Global Capital Summit

IS PORTUGAL'S TECH ECOSYSTEM JUST A PILOT?

### 36 ODE Winery

LISBON'S LOVELY WINE RESORT

### 40 Picowines

THE BEST REGIONAL WINES FROM THE AZORES

### 41 David Sampson

JUSTICE DELAYED IS JUSTICE DENIED

### 42 Currency exchange

MORE IMPORTANT THAN YOU'D IMAGINE

### 46 Capital Markets Day

UNLOCKING INVESTMENT POTENTIAL

### 50 Diving into digital

PORTUGAL DIGITAL SUMMIT

### 54 RedBridge

SCALING PORTUGAL HEALTHTECH

### 56 Chitra & Roman Stern

AWARD-WINNING ENTREPRENEURS

### 60 The EU

RISING TO CHALLENGES OR CRUMBLING FROM WITHIN?

### 60 Expofranchise

BOOMING IN PORTUGAL



32



8



36



16



54



60



## UNITED LISBON INTERNATIONAL SCHOOL

GLOBAL CITIZENSHIP • ENTREPRENEURSHIP • TECHNOLOGY • SPORTS • ARTS

### EDUCATING CHILDREN FOR TOMORROW'S WORLD

Discover an innovative Pre-K to Grade 12 international school in the heart of Lisbon.



Avenida Marechal Gomes da Costa  
No 9, 1800-255 Lisbon

[www.unitedlisbon.school](http://www.unitedlisbon.school)  
[info@unitedlisbon.school](mailto:info@unitedlisbon.school)



# DILS Portugal

## Rewriting the rules in high-end residential real estate

**DILS Portugal is bringing experience, innovation and quality to Portugal's high-end residential real estate market. Partner of Residential, Patrícia Barão, tells *Essential Business* how the company is ripping up the rule book on traditional estate agency practice and taking the sector into the future through technology.**

TEXT & PHOTOS CHRIS GRAEME

Portugal is increasingly seen as the relocation destination of choice by affluent United States, Brazilian and other international citizens looking to make a move to Europe.

But who can you trust when it comes to dealing with all the arrangements – finding that perfect property, sorting out the visas, contracts, accountants and lawyers that relocation inevitably entails?

There is one company that really is rewriting the rules when it comes to high-end real estate services, not just because of the bespoke 360° assistance it offers, but because it employs innovation and the latest technology in everything it does to provide an enhanced experience for its clients. That company is DILS Portugal.

### THE RIGHT MOVE

Patrícia Barão is the face leading a growing team at the Residential department at DILS. They recently absorbed into its portfolio of consultancies in Europe and could not have done better.

The real estate professional has 20 solid years behind her in Portugal's high-end real estate market, working for a major bank and an international consultancy where, a decade ago, she was invited to single-handedly start a residential

real estate department for Jones Lang LaSalle (JLL) with a team of just five.

But Patrícia Barão says that after 10 happy years working with JLL, she felt that it was time to accept a fresh challenge.

Patrícia knows the Portuguese real estate market like the back of her hand. Now responsible for the Residential business at DILS Portugal, Patrícia says she loves nothing better than a challenge.

"The best thing for me is when people say that a plan is impossible, but I believe in that quote from Nelson Mandela: 'It's impossible until it's done!'"

"When evaluating a new opportunity, I ask myself fundamental questions: what is the project and who are the people leading the company?" she says pensively.

"When I discovered that the CEO and founder of DILS, Italian entrepreneur Giuseppe Amitrano, has the same vision for growth that I have, understands what the Portuguese market needs, is leading a European company which is agile, expanding, focused on technology, and wants to break all the established rules, then that's the right opportunity for me," Patrícia explains.

But Patrícia, who has created and built up entire departments from scratch to number several hundred staff, is modest enough to emphasise that she

could not have done so without having a great team around her, and stresses that she is just "one cog in a machine of many moving parts".

### A QUESTION OF LEADERSHIP

Patrícia Barão says she is a "100% people person" and enjoys managing teams. She works equally well with men and women, stressing that she looks at the potential each team member has and encourages and nurtures it.

Patrícia also admits that she doesn't like administrative work which can be a chore for her, but has a daily routine involving rising at 6.30am, doing yoga and meditation, and then, on arriving at the office, dealing with all the emails and administrative aspects first so that she can turn to what she really likes with a clear head.

"I'm certainly not perfect, but I have a great mental capacity for organisation and never put off things I don't like to the end of the day, otherwise it constantly weighs on my mind," she says.

"For me, the greatest capacities for a leader must be to listen to team members, create an empathy with them, and try to put ourselves in their shoes. We've got two ears and a mouth for a reason and it's all about listening and communicating



in a respectful way,” she explains, adding: “No one is better than the next.”

Patrícia is a great believer that you can successfully create and complete a project when you build a sense of mission and purpose with the team, when there is belief in the project and all are working together towards its success.

“Of course, I’ve made mistakes along the way, but that is how you learn to develop your own style of leadership and how to manage people.”

The Portuguese property specialist adds that leadership also means delegating, and that in turn means having the confidence in your team members.

“I focus on the now and only do one thing at a time. I’m not a multitasker as for me that just creates confusion and disorganisation. I just don’t believe in it. It is a basis for chaos.”

“This philosophy of focusing on the now helps me to avoid suffering from the three excesses of life: excess of anxiety – which has to do with worrying about the future –, excess of stress – which is rooted in the present –, and depression – which is an excess of despondency about the past. That’s my secret,” she confides.

#### DILS – STRATEGY, VISION AND DNA

DILS Portugal has a culture of excellence in terms of service and innovative disruption at the core of its DNA and a desire to change the rules of the game.

This entails bringing ideas and innovation to the market, which means a profound knowledge of the market and cutting-edge technology to support its many services with mobile applications.

Patrícia points out that once you are aligned in terms of growth, strategy and vision, you are able to understand who will make up a team.

The main objective of this new consultancy, she explains, is to bring together all the talent under one roof and select the right people to achieve that.

And the high-end quality residential real estate consultancy Castelhana, which was purchased by DILS in 2024, and is a market leader in this segment in Portugal, is the perfect match for DILS, because it has had an excellent reputation in the Portuguese market for 25 years. Founded in 1999, it is known for selling new premium residential developments and has had a real estate portfolio

of 600 new build and refurbished properties under management in Portugal worth €2.3Bn over the past decade, as well as focusing on individual detached houses.

DILS Portugal currently has 130 employees, of which 85 were integrated into DILS Portugal from Castelhana at the time the company was purchased in May 2024.

The senior manager reveals that 20% of the employees at the companies’ several European offices are working in a special department called Digital Transformation.

“DILS Italy hired staff that had worked for Google and Amazon and from other high technology backgrounds to internally develop around a clutch of software applications and several digital platforms to improve the client experience,” she says.

She assures that, because of changing technology, “the real estate sector will not be the same as it is now in five or 10 years, which is why we need agile and flexible structures for this to happen, and DILS’ goal is to continue to be a SMART real estate consultancy that tears up the rules book that governed the past.”

With 50 years in the market, the DILS brand currently has offices in Milan, Rome, Amsterdam, Lisbon, Porto and the Algarve, with plans to open a new office in Boavista in Porto, an agency now in Estoril, and a new headquarters in Lisbon.

All told, the company employs around 300 professionals, makes around €3.8Bn in annual transactions in Europe, manages over 3 million square metres of property, and leases around 1 million square metres of commercial real estate per year.

“DILS is the right hand of national and multinational corporations, investors, financial professionals and individuals, and together we undertake visionary, successful real estate projects and sell top-quality homes,” says Patrícia.

But Patrícia is at pains to stress that DILS Portugal is also firmly rooted in the commercial real estate market, meaning the lease of offices, logistics centres, industrial premises, retail outlets, property linked to hospitality, and of course residential real estate, as well as investment and advisory, to offer a 360° property service.

The company has even developed its own manifesto – the DILS Manifesto, a clear departure from the old established patterns of business traditionally employed by the real estate sector, which has been very slow to evolve and to follow new paths.

“Our manifesto really encapsulates transformation powered by innovative ideas and consolidated experience to overturn and revolutionise the old way business in this sector has always been conducted, and doing this through cutting-edge technology,” explains Patrícia Barão, who points out that Castelhana in Portugal is currently undergoing a re-branding in which it will become DILS Portugal.

However, Patrícia is at pains to express that this does not mean throwing out the personal one-on-one contact with the client and a desire to please and provide that personable service that the Portuguese are famed for throughout the world.

#### ADDING VALUE THROUGH DECADES OF MARKET KNOWLEDGE

We ask Patrícia Barão whether she thinks the property consultancy market is already sufficiently consolidated in Portugal and if there is space for yet another consultancy to join the many multinational consultancies and boutique luxury real estate agencies operating in Lisbon, Porto and the Algarve.

Above all, Essential Business wanted to know what added value was DILS Portugal bringing to its clients and what is its unique value proposition in the market?

“First, there is a total service component associated with our work selling houses. We have a profound knowledge of how the Portuguese market operates and what the likely trends will be for the market in the future,” says Patrícia.

This comes, she says, from 20 years of frontline experience of how the markets in Lisbon, Porto, Cascais, the Algarve and Comporta function and how cities and developments in Portugal evolve and will change over time.

“This experience and knowledge carries a lot of weight when it comes to a US citizen with a million euros or more to invest when the time comes to choose the right consultancy to take care of all their requirements on relocating to Portugal,” Patrícia stresses.

#### CHANGES IN BUYING PATTERNS

Patrícia’s historical knowledge of the Portuguese market is certainly extensive and profound. Patrícia recalls that between 2008 and 2012, most clients who bought quality homes in Lisbon and Porto were mainly Portuguese, with Brazilians starting to buy property from 2012 onwards.

In Comporta, however, on Portugal’s Alentejo coast, there was modest interest from the French, Spanish and Belgians, while in the Algarve it was mainly English, Irish, German and Scandinavian buyers.

“Fifteen to 20 years ago, overseas citizens mostly bought houses in the Algarve,” she recalls, adding that “foreigners didn’t generally buy in other locations in Portugal”.

Buying patterns began to change during the Great Recession and ‘Troika’ period (2007-2015), when overseas buyers began looking at other regions of Portugal at a time when there was a profound crisis in the real estate sector, particularly between 2008 and 2012.

Patrícia says that, at the time, Portugal needed investment and needed to kick-start the economy – an economy that was in no small measure supported by real estate and tourism.

With an encyclopaedic memory, she recounts how the then centre-right coalition government launched the Authorisation for Residency through Investment (ARI), or ‘Golden Visa’, for non-EU citizens in 2012, and remodelled the Non-Habitual Residents programme (NHR) for EU nationals, as well as changing Portugal’s outdated and suffocating Rental Law, rebalancing it more in favour of landlords while still offering protection to tenants, harmonising the law with current market values.

“It was an explosive cocktail that succeeded in attracting overseas investors to buy property in Portugal,” she recalls.

#### DEMAND FOR PORTUGAL REMAINS HIGH DESPITE INVESTMENT VISA CHANGES

As for the impact of the previous government’s ‘More Housing’ package, when it was announced in February 2022 that the government would change both the Golden Visa (12,718 issued since 2012) and NHR schemes to no longer enable investors to achieve residency through the



“WE HAVE HOUSES THAT FEATURE THESE ASPECTS AT THE FRONT DOOR. IF BUYERS WANT TO BE IMMERSSED IN NATURE, WE HAVE LOVELY PROPERTIES IN COMPORTA WITH THE BEST GOLF COURSE IN THE WORLD AT DUNAS AND KILOMETRES OF PARADISE BEACHES,” SHE DESCRIBES. “AND IF THEY ARE LOOKING FOR A MANOR HOUSE IN THE ALENTEJO OR A VINEYARD FARM ESTATE NEAR LISBON, WE CAN OFFER THAT TOO.”

property purchasing pathway, Patrícia admits there was some negative impact.

“It was not a significant impact. The worst impact was to Portugal’s credibility overseas. We were working on the strengths of our country: stable government and economic and political policies.

However, looking at the numbers, Portugal’s popularity was so high that it managed to resist the government change in policy, as it did the Covid-19 pandemic from 2020-2021, and in fact 2022 was the best year for property sales in Portugal on record with 180,000 homes sold and €30Bn transacted.

Not only that, the housing market in Portugal managed to resist the increase in interest rates. In other words, despite all of the obstacles, overseas investors still wanted to come to Portugal and buy property, which revealed just how resilient the real estate sector is in this country.

#### LOVE AT FIRST CONTACT

But what motivates these overseas investors to up sticks and move to Portugal despite knowing the alterations to the investor visa programmes?

“Many of these overseas citizens are High-Net-Worth Individuals (HNWIs) who simply fall in love with Portugal and feel good here. There is an energy in Portugal that draws people in, makes them want to live here and make the most of the one thing that is most precious to them: time and living life to the full,” explains Patrícia.

“I can’t tell you how many times overseas buyers told me that they fell in love with the country, the friendliness of the people, that the fact they speak English, the mild climate, the great service in restaurants and the point that the Portuguese really like to welcome people,” she continues, adding that when overseas property buyers are looking to purchase in Portugal, they value a deep knowledge of the market and want to know about the city and the neighbourhood that they are considering moving to.

And feeling at home in Portugal and among the Portuguese owes much to the ancestral Portuguese character; Portugal’s history, a people who left Portugal 500 years ago in sailing ships and ‘discovered’ the world, and also has to do with the Portuguese spirit of knowing how to win the hearts of people. “It’s in our DNA to like people and be friendly.”

Patrícia says that Americans are particularly fascinated by Portugal for these reasons, but also because the United States is going through an unstable phase with corruption, high crime rates, societal divisions and divided politics.

“I recently did a large trip to the US and felt that difference; the tension in the air that was not so pronounced as it had been on my previous visit was palpable.”

Today, it is the Americans who are sold on Portugal. In 2024 so far, over 2 million tourists from the United States were registered at Portuguese hotels and guest houses (a +35.2% variation on 2022/2023) and who spent nearly 4.6 million overnight stays in accommodation (+32.9%).

It’s an impressive number, and many visit Portugal on a fact-finding mission with a view to relocating to the country famed for over 300 sunshine days per year.

And the number of inquiries made by US citizens interested in emigrating to Portugal almost quadrupled in November this year alone compared to the average of the previous three months. Data from E! Migration Advisory reveals that, between August and October, there were 27 requests for information per month. In November, there was a jump to 95.

These numbers speak for themselves. According to the Portuguese immigration authorities, in 2023 there were 14,000 US citizens (14,126) living in Portugal – a figure that has increased by 44.2% on 2022 when there were just under 10,000 (9,794).

“At the end of the day, we continue to be a country with conditions that enable people to feel at home, and US citizens living here make a valuable contribution to the economy. They patronise local restaurants, their children are in international schools, they buy food in the supermarkets and spend money in shops, hire lawyers and accountants, and boost the national economy far beyond simply making an initial property purchase,” explains Patrícia.

#### PORTUGAL’S MARKET-SEGMENTED VISAS STILL POPULAR

Patrícia also says she has noted an uptick in the number of entrepreneurs relocating to Portugal and buying homes, as well as digital nomads looking for

places to rent or buy and using Portugal as a base from which to travel around Europe, a phenomena made easier by the introduction of the Digital Nomad Visa, or D8, in October 2022, with the number of nomads living in Portugal estimated at 2,500 by the end of 2023.

“During the pandemic we saw a lot of demand for property rentals from digital nomads in Funchal, Madeira,” Patrícia recalls, adding that a similar pattern of relocation is being seen from young technology sector professionals judging by the number of applications for Tech and Startup Visas.

To date, there are 4,000 tech startups in Portugal generating €2.3Bn in business turnover and €1.3Bn in exports, responsible for around 25,000 jobs that pay above-average salaries, and many of these professionals come from overseas and bought property in Portugal.

As for the Golden Visa, the top applicants last year for September 2023 alone were from the US (567), followed by China (306), the UK (234), Brazil (219) and India (199), while overall figures for the year reveal that 4,455 applied.

In fact, 2023 was a landmark year for foreign residency permits and Portuguese Golden Visa applications. Back in the pre-pandemic year of 2018, 480,000 overseas citizens from these destinations were living in Portugal; by last year that figure had risen to 1.044,608 million.

According to the recent report released by AIMA (Agency for Integration, Migration, and Asylum), in September 2024, the number of Portugal Golden Visa applicants as families surged to 2,901 in 2023 from 1,588 family members in 2022. The individual Golden Visa investors, in the meantime, increased as well, from 1,281 to 1,554 in 2023.

Patrícia advances that there are several forces contributing to this growth. The increasing demand in the Portugal Golden Visa investment from the United States and the United Kingdom is just one of the factors.

#### FUTURE CHALLENGES

There are always challenges to any sector of activity and real estate is no exception. Apart from exterior challenges of a geopolitical and macro-economic nature, which can affect interest rates, challenges such as the cost of credit, money supply and the cost of building

materials have traditionally also brought benefits to Portugal’s property market, as investors concerned over instability in their own regions, whether Eastern Europe, South-East Asia or the Middle East, seek a safer and calmer haven in Portugal for their investments and a securer future for their families.

“Whenever there is a crisis, there are also opportunities, and even where there are situations engulfing the sector or other parts of the economy, there are opportunities, and the real estate sector in Portugal is proof of this now and over the past 15 years,” Patrícia points out.

And the real estate specialist rules out any talk of a real estate bubble in Portugal with a firm “No!”

“There is too much demand, particularly from overseas, and not enough offering to meet it. That would only happen if for some reason demand plummeted, and there’s no sign of that on any level,” she reassures, adding that 2024 will close with more residential properties sold and a great volume of transactions in value than in 2023.

And the forecasts from DILS Portugal is that transactions will continue to increase in the region of 15-20% year-on-year.

#### A WOMAN OF MANY TALENTS

Patrícia has many creative passions and says she likes to write every day whatever comes to mind, whatever has happened that day, or simply how she feels.

She is also performing in a musical play, which will run at a venue in the Portuguese capital. Not only that, she also likes to sing at special events.

Her years of experience have earned her leadership roles at several organisations linked to the local Portuguese property scene, including being a leading light at Women in Real Estate (WIRE) – a group of like-minded women who get together on a regular basis to discuss the burning issues affecting the Portuguese and European property markets.

Patrícia is the Vice President of the Portuguese Association of Estate Agents and Real Estate Professionals (APEMIP), where her years of experience in the Portuguese property market have made her invaluable at solving some of the key issues faced by the local sector.

Patrícia was also invited to give lectures at Lisbon’s ISEG University

on the Luxury Real Estate Market and coordinate its ‘Real Estate Consultancy’ executive course.

“One of the things that I share with my students is that Portugal has a great opportunity to position itself as a player in the upper-middle and luxury segments of the residential real estate market, and we have to see Portugal as a high-quality destination.”

Patrícia says that Portugal can do this because it has the sea and stunning river backdrops, such as the Douro Valley, as an ‘amphitheatre’ backdrop for beautiful homes in a great variety of stunning locations, from undulating Serra hills to golden sandy beaches in the Algarve and its lovely golf courses and sleepy fishing villages, the terraced vineyards in the north of Portugal to dramatic landscapes of the Azores and semitropical garden environments of Madeira. ■

**“THEN WE HAVE CITIES PACKED WITH HISTORY AND CULTURE, FROM CASTLES WITH PANORAMIC VIEWS TO GOTHIC MEDIEVAL CATHEDRALS, ROMAN RUINS AND BAROQUE PALACES. WE CAN OFFER POTENTIAL BUYERS WHATEVER DREAM THEY ARE LOOKING FOR AND MAKE IT A REALITY. PORTUGAL OFFERS EVERYTHING IN ONE UNIQUE DESTINATION, AND DILS CAN DELIVER IT,” CONCLUDES PATRÍCIA BARÃO, PARTNER RESIDENTIAL AT DILS PORTUGAL.**



## DILS PORTUGAL NEW AND REFURBISHED DEVELOPMENTS

These are exciting times for the Living & Residential sector in Portugal. The number of new and refurbished developments in cities like Lisbon and Porto is growing constantly, although the supply of high-quality residences is still low compared to voracious demand. Feeling at home is one of the most comfortable and rewarding feelings there is. Guaranteeing that feeling is the mission of DILS Portugal, whose in-depth knowledge of the residential market is the result of 20 years of experience in providing brokerage and consultancy services. DILS Portugal places this firmly at the disposal of clients whether they are buying, selling or renting homes.



**THE MARVILA COLLECTION** is the new development resulting from a refurbishment that preserved the historical essence of a magnificent and unique building in the vibrant centre of Marvila in Lisbon, a short distance from the river. With apartments ranging from one and two bedrooms, the Marvila Collection boasts elegant interiors, full of light and designed using high-quality materials. A project designed by the prestigious Portuguese architects Saraiva + Associates, the Marvila Collection also features two fitness centres, an indoor pool and spa, outdoor pool with a rooftop lounge, a co-working space, indoor gardens, a 24/7 concierge service and security.

**THE RIVER QUARTER** is the latest residential development arising on Lisbon's riverfront area in Santos, one of the most vibrant and prime areas of Lisbon.

The River Quarter is a contemporary architecture project comprising two- and three-bedroom apartments and a five-bedroom duplex penthouse with private pool.

The verandas with a riverfront view provide a unique experience, where the serenity of the Tagus river is part of your day-to-day living.



**THE NEW ALMADA 109 DEVELOPMENT** is the latest project to arise in downtown Porto. A building packed with history that used to be the Casa da Moeda Porto mint has been totally refurbished, with 12 one- to four-bedroom apartments on Rua do Almada, one of the most iconic streets of the city. All of the apartments have verandas or private terraces that are perfect to enjoy the outside space right in the centre of the city.

**THE NEW GAIA LOFTS BY HERITAGE SIGNATURE DEVELOPMENT** is the most recent residential project to arise on the banks of the River Douro in the heart of the Cais de Gaia quayside.

The Gaia Lofts by Heritage Signature comprises 13 1- bedroom lofts with an elegant and modern design, in an exceptional location in front of Porto's historic centre, with a superb view over the river and city.



**THE HILTON CASCAIS RESIDENCES** is the new development located on the Cascais coastal road, right by Carcavelos beach. The Hilton Cascais Residences comprise 116 one- to four-bedroom apartments, including eight penthouses with private pools on the rooftop and featuring panoramic views over the Atlantic Ocean. The future residences will benefit from a vast range of 5-star Hilton Hotel amenities and services, four restaurants and a bar, a wellness centre, total spa, gym, kids' club, pools (outdoor and indoor), meeting rooms, parking with valet parking, and 24h concierge and security. This is a project designed by Samuel Torres de Carvalho, with interior design by Nicholas Stoupas of Twenty2 Degrees.

**LUMARE** is the new closed condominium development in Vilamoura with a view over the Natural Reserve. Designed by the reputable João Vieira studio, this architectural project boasts 62 one-, two-, three- and four-bedroom apartments including penthouses with rooftops and private pool. A stone's throw from the centre of Vilamoura and the Marina, 200 metres from the Natural Reserve and 2 km from the beach, Lumare also features a lounge, a co-work space, massage room, and a generous garden and pool.





# Creating unique textiles from up-cycled factory waste with added social value

While working with textile manufacturers in the North of Portugal, social entrepreneur Sílvia Correia was shocked to learn that hundreds of kilos of offcuts piled high in warehouses were earmarked for incineration. There had to be another, more sustainable use for these surplus materials.

TEXT **CHRIS GRAEME**  
PHOTOS **RE.STORE**



Sílvia Correia, Founder and CEO, re.store



re.store Tote bags

It is quite a shocking statistic to realise that 20% of all ocean pollution comes from the textile industry.

Even more worrying is that just 8% of old clothes are reused and only 10% are recycled across the world. And although 25% of clothing waste is incinerated, some 60% of new clothing materials are plastic and eventually end up in landfill sites where they can take up to 200 years to break down.

Social entrepreneur Sílvia Correia, founder of re.store, which produces and sells unique pieces of up-cycled clothing and textile accessories, is the first to criticise the many clothing brands targeting young consumers, sending out the message that it is okay to buy a T-shirt for €2-3 and then throw it away.

The Portuguese entrepreneur and past winner of the Ireland-Portugal Business Network Success Award says that every second, somewhere around the world, usually South America or Africa, a truckload of clothes is being dumped.

“In Portugal we have a saying: ‘Longe da vista, longe do coração’ (‘What the eyes don’t see, the heart doesn’t feel’), and discarded textiles in landfills in Africa and South America reflect this reality.

“And those who clear out their closets and donate garments to charity might feel

good because they are giving these clothes an extra lease of life, but ultimately it’s not the solution,” she says.

Sílvia Correia founded re.store, which makes sustainable and socially inclusive textiles made from waste and leftovers from the Portuguese textile industry and produced by social partners in 2019.

The company promotes social inclusion and integration, and has paid €63,000 to 31 social partners and has reused 7,500kg of used fabrics and accessories to date.

## SUSTAINABILITY AND SOCIAL INCLUSION

A passionate believer in up-cycling, Sílvia explains how re.store as a company has promoted social inclusion and recognition, “because all our products are made by people who are unique in their difference”.

Sílvia has forged partnerships with social institutions (IRIS, Cercigui), social associations, active ageing organisations (APS, Cuidar+) and entities helping refugees (Syrian and Afghan living in Braga and Guimarães), prison establishments (Guimarães), among others who are paid for the work they do.

“We also contribute to reducing the textile industry’s ecological footprint since all of our products are made with

textile waste: leftovers, samples and accessories which we up-cycle,” she says.

“I had worked in the textile industry with the big factories and noticed that in all stages of the garment production process there was a lot of waste. Offcuts, samples, leftovers and waste are part of the process, and the question was ‘what do you do with these?’,” she continues.

For regulatory reasons, most of these offcuts go for recycling, transforming them into new polymers and yarns. Sílvia’s approach is more about up-cycling and prevention of waste; trying to convince people not to buy so much.

“My light bulb moment for re.store came in 2018. I attended a conference in Braga on sustainability in the textile industry and that’s when we started talking about the green and circular economies.

“I thought that if I wanted to create a brand of clothing of my own, then this was the area in which I wanted to do it, because I would be helping towards finding a solution to textile waste by creating an up-cycling brand while at the same time instilling a mindset and educating people that we have to be responsible in the clothes and textile accessories that we buy,” she explains.

In January 2019, within the context of the largest exhibition in the textile sector in Germany, Heimtextil, Sílvia got

**“IN PORTUGAL WE HAVE A SAYING: “LONGE DA VISTA, LONGE DO CORAÇÃO” (‘WHAT THE EYES DON’T SEE, THE HEART DOESN’T FEEL’), AND DISCARDED TEXTILES IN LANDFILLS IN AFRICA AND SOUTH AMERICA REFLECT THIS REALITY.” - SÍLVIA CORREIA, FOUNDER/CEO RE-STORE.**

talking with a friend who worked in the textile sector and they decided to discuss a more concrete project.

“I visited his factory and we started checking all kind of materials that could be used and products that could be designed from that. We started with fitted bottom bed sheets and from there we started adding value, not only looking at the environmental aspect but also adding a social value proposition,” she explains.

The result was re.store, a Portuguese textile brand that combines social and environmental innovation and educational campaigns that aim to change current clothing and textile accessories consumption habits.

“Since we started the brand, we have already succeeded in paying €63,000 to our 31 social partners and have up-cycled 7.5 tonnes of fabric and accessories,” says Sílvia.

Sílvia says that re.store’s unique value proposition is that all of its products are made by people in social institutions, such as prisons and associations that support refugees and the active elderly who earn a living from the work.

All of the clothing articles and accessories are made from factory waste and leftovers; the brand label itself is weaved from recycled polyester yarns; much of the products, such as its tote bags, use 100% organic cotton, and other labels are produced from cotton waste and plant seeds.

“This is how the surplus textiles and social partners business model was created and distilled into re.store products.”

Over the four years since being founded, re.store has created a whole range of textile-based products made from up-cycled fabrics for different articles ranging from shopping bags, pet beds, multi-use purses and pouches to cushions, beach bags, T-shirts, trousers, tops, blouses, dresses, shifts, sweaters and shirts, and most of the items are very reasonably priced at under €50.

**WAREHOUSES PILED HIGH WITH REJECTED CLOTHES AND SCRAPS**

re.store has a partnership with Portuguese company Tetricónica that works with a lot of sustainable materials and is concerned about the environment and compliance, not just because it is mandatory, but because the relationship has placed an emphasis on sustainability from the start.

“We go to the factory and meet with the designers and pick up some of the new clothing that they, for one reason or another, did not use in a given collection. Sometimes we take the production surplus.”

Sílvia says that factories often have two or three warehouses full of such garments and offcuts where you can pick up jumpers, blouses and dresses from really big brands that are completely new.

“We redesign them and, together with leftovers from our side, we create totally new pieces that are completely unique by adding patches and embroidery,” she explains.

She says it’s like a capsule collection – in the sense of a minimalist and curated pick of commercial clothing pieces

– and because re.store addresses industrial waste as a brand, it is now working on other projects with companies such as hotel groups with workwear that needs replacing and when they don’t know what to do with old uniforms or overalls.

In all of these cases, the quality of the surplus and offcuts is high, since the factories already work with premium materials such as certified organic cottons, and this was one of the reasons Sílvia wanted to join forces with these textile companies, because “they are completely aligned with our quality and sustainability ethos”.

Sílvia says that usually when dealing with brand offcuts and surplus-to-requirement garments, she has to get permission from the brands and designers and must remove all the existing labels. She also points out that some of the garments, whilst new, are five or six years old or more, but once transformed you would have no idea that that was the case.

And the future potential is huge, as there are hundreds of such warehouses throughout Portugal’s textile manufacturing regions providing an almost limitless supply of offcuts to work with.

Social partners



**UP-CYCLING NOT RECYCLING**

Sílvia says that, much of the time, the media talk about recycling, and so naturally people suppose that’s what re.store makes and sells – recycled clothing or components of it.

“That’s not what we do and some of this is on purpose. I truly believe – and there is some evidence to support this – that some of the recycling projects from the big textile producers are just as harmful to the environment with the added costs from energy, water, chemicals and CO2 emissions just to make it into a new product,” she argues.

Take white clothes, for example, marketed as made from sustainable cotton sources. Sílvia says that most yarn, when it comes off the loom, has a greyish hue that then has to be bleached. “What we do is up-cycle fabric that has already been processed at the factories, so we don’t add any additional water, chemicals, dyes, or use extra energy consumption, which is why we are up-cycling and not re-cycling.”

**PET BEDS MADE IN PRISONS**

Another promising area for re.store is its brand re.store pet, which is a line of socially inclusive, sustainable, robust and unique pieces for dogs and cats.

Again, they are sustainable because they contribute to reducing the ecological footprint by using fabric waste from Portugal’s national textile industry. For example, the fluffy filling in the pet beds comes from the waste of Portuguese duvet factories, while the grosgrains – a plain weave corded fabric – are used to make the designs more appealing and unique, and are up-cycled from the waste of a textile trimmings factory.

The brand labels are woven from recycled polyester yarn, the signature label is printed with water-based ink and biodegradable material, and the paper label with re.store’s value proposition is made from cotton waste and seeds, so it’s plantable!

“We have two industrial companies in Guimarães working with us, Bola d’Algodão and Analar, and if we didn’t take their waste it would have literally been incinerated. But we use these scraps of stuffing and material to put inside the pet beds.”

The work involved prison inmates and Sílvia is at pains to emphasise that



Social partners

“everything we do at re.store we pay for – we pay for the offcuts and waste and we don’t get anything for free because we want the process to be transparent from start to finish – and we pay our social partners a fair price”.

“In the case of prison establishments, our money goes into a fund for the inmates who are involved in the project so that, on release, they have that money to help their families or start afresh. It is very motivating and they have a new skill when they leave prison.”

But does re.store have any fixed employees apart from its social partners? “We don’t directly employ seamstresses and that’s the point. The idea is to bring people into our social ecosystem from our social partners and pay them on a services basis,” Sílvia explains.

However, much depends on supply and demand, and Sílvia admits that online up-cycling clothing and textiles stores are subject to volatility because they are dealing with limited and very varied amounts of surplus and off-cut supplies from the factories.

“On the one hand, it makes each piece unique, and on the other hand, people are still getting used to this concept. And starting just as the pandemic began made things complicated as I was unable to scale the business in the way I had wanted to do,” says Sílvia.

Now, after four years of hard work and a lot of investment, Sílvia is being approached by large and established companies, including laundries.

“I am impressed with what we can do in partnership and I was very happy that they found us and that I was able to bring value and different ideas to the table that they hadn’t thought about. I realised then that four years of hard work were really starting to pay off,” concludes Sílvia Correia, founder and CEO of re.store. ■

**“I HAD WORKED IN THE TEXTILE INDUSTRY WITH THE BIG FACTORIES AND NOTICED THAT AT ALL STAGES OF THE GARMENT PRODUCTION PROCESS, THERE WAS A LOT OF WASTE. OFFCUTS, SAMPLES, LEFTOVERS AND WASTE ARE PART OF THE PROCESS, AND THE QUESTION WAS ‘WHAT DO YOU DO WITH THESE?’” - SÍLVIA CORREIA, FOUNDER/CEO RE-STORE.**



# Entrecampos

## A statement about the future of Lisbon

The project for Lisbon's latest residential, retail and office community on land occupied by a former fairground attraction at Entrecampos was presented to the American Club of Lisbon in November. Essential Business went along to see plans that will create a new central hub for Lisbon.

TEXT **CHRIS GRAEME**  
PHOTOS **JOAQUIM MORGADO**

It is amazing to consider that Lisbon, along with Athens, Istanbul and Rome, are the four capital cities in Europe that have been continuously populated since antiquity.

This fact was driven home while surveying a maquette of Lisbon's latest grass-roots urban regeneration project in November at the Fidelidade Suite on the capital's Avenida 5 de Outubro, opposite the vast site where the city's newest and most exciting development will arise within just under three years – a project that will undoubtedly change the face of the capital.

The site was once a Roman necropolis just outside the city walls. Later it became the city's cattle market, and by the latter part of the 20th century, a popular fairground.

Here will rise a new and futuristic neighbourhood with offices, apartments, shops, restaurants, cafés and leisure amenities, all flowing seamlessly between sculptured green areas and interlinked squares with dancing water features.

### STATE-OF-THE ART OFFICES

The site will also be home to Fidelidade's new Lisbon HQ, with the insurer

said to be seeking a sale and leaseback deal for the new building, which will also promise to help solve Lisbon's chronic lack of modern, state-of-the-art office premises that today's ESG conscious corporates demand as a relocation prerequisite.

Fidelidade is said to be asking just over €200 million for the building which will be completed and ready for move-in at some time in 2025.

I am approached by an Englishman who strikes up a conversation. Pointing to the model, he says: "Of course, this is a small-scale project in a country like

China," introducing himself as Michael Purefoy, Head of Asset Management for Fosun Iberia.

Having spent over 15 years in China, he has overseen some pretty large urban development projects. Nevertheless, plans for the 42,000sqm group of plots and 15,000sqm green areas constitute the single largest city centre mega development project for Lisbon since Parque das Nações was developed for the Expo in 1998.

Fosun, a large Chinese conglomerate, has corporate and property interests all over Europe. In Portugal it has held a 20% stake in bank BCP, 15% in State bank Caixa Geral de Depósitos, and 85% in the capital of Portuguese insurer Fidelidade which it purchased in 2014 for €1.1Bn.

And it is through Fidelidade that Fosun controls 99.86% of the capital of private hospital group Luz Saúde, as well as 5.3% of REN - Redes Energéticas Nacionais, an electricity distribution network, its share in which is worth €75.8 million.

Invited by the American Club of Lisbon, I learn more about the project which, on completion, will have involved an investment of anywhere between €650 million to €800 million.

All told, there will be 900 new homes, of which 279 will be for free sale and the rest (603) built for affordable rent controlled by a Lisbon City Council housing association. The new corporate community will also employ around 15,000.

It was in December 2018 that Fidelidade Property purchased all of the plots of land at the fairground site that Lisbon Municipal Council, which owned the plots, had auctioned off along with a separate plot on Avenida Álvaro Pais for a total of €274 million.

Miguel França Santana, Board Member at Fidelidade Property SA recalled that as one of the main bidders at the auction his hand went up so many times (375!) he got arm ache by the time the auction was over and Fidelidade had secured all of the building plots.

In fact, the city council had expected to bring in €188.4 million from the auction but ended up raking in €85.5 million more than had been envisaged.

### HOMES TO SUIT ALL POCKETS

The project planners are at pains to stress that this neighbourhood will not be a luxury development with a range of housing to suit all pockets designed by two great Portuguese architects Álvaro Siza Vieira and Eduardo Souto Moura.

Presenting the ambitious €650 million Lisbon redevelopment project formally for the first time, Miguel França Santana explained how the project was more than just a real estate development, but an imagining of what Lisbon can become with its potential to transform the city's landscape, economy and community.

And he says that despite six years, two auctions and problems in getting the master plan approved since December 2018 – a long time in development – and the quantity of teams of lawyers, architects, and planners involved, the project is going well and on schedule.

Excavation began on the site in December 2023, and since then, some 400,000 cubic metres of earth and rubble have been removed, retaining walls were built, and thousands of trucks arrived and left the site without creating one

complaint from the local residents and businesses surrounding it.

As for the new Fidelidade HQ, França Santana said the entire company would move into its new building next year.

Regarding building works at Entrecampos for the residential units, work will begin in 2025, with completion for some buildings slated for 2027.

Miguel Paiva Couceiro, Development Director for Fidelidade Property Europe, outlined the Fidelidade HQ building project, which has seven floors of office space with floor plates varying from 4-5,000sqm.

He said they aimed to create the smartest, most modern and energy-efficient building using sensor technology to monitor and control light, energy and water consumption while setting an ambition to have LEED Platinum certification, which is awarded for only the healthiest, most highly efficient and cost-saving green buildings that offer environmental, social and governance benefits. The Fidelidade HQ will be one of the first buildings in Lisbon to have this certification. ■



Miguel Couceiro (Fidelidade), Tiago Eiró (EastBanc), Teresa Vitoria (ACL Board), Miguel França, Santana (Fidelidade), Ricardo Reis (Deloitte) and Michael Purefoy (Fosun Iberia)

**"THIS FIVE HECTARES PROJECT WILL CONNECT WITH THE COMMUNITY WITH AMPLE PUBLIC AREAS - A CENTRAL PARK, SQUARES, AND PLAZAS ALL SEAMLESSLY CONNECTED TOGETHER". - MICHAEL PUREFOY, HEAD OF ASSET MANAGEMENT, FOSUN IBERIA.**

# Pedro Proença

## From referee to business manager

A decade ago, Portugal's Professional Football League was on the brink of bankruptcy – rudderless and divided. Ten years later, celebrity referee Pedro Proença arrived and turned the ship around, getting the company out of debt and into profit as business leaders at the International Club of Portugal (ICPT) discovered in September.

TEXT CHRIS GRAEME  
PHOTOS ICPT



Pedro Proença, President of the Portuguese Professional Football League (Liga Portuguesa de Futebol Profissional) with Manuel Ramalho, President of the International Club of Portugal (ICPT)

Pedro Proença is somewhat of a Portuguese icon in the world of football. Once one of the country's and Europe's most celebrated referees, and now a top-level business manager both in Portuguese football and in bi-lateral trade.

With a brilliant career, Proença is not only President of the Football League of Portugal and President of the European

Leagues, which represents 1000 clubs in 37 professional football leagues and associations of clubs in 31 countries across Europe; he is also a member of the executive committee of UEFA.

Aged 53 and from Lisbon, he was elected President of the League of Portugal in 2015, and was reelected in 2019, and again in June 2023.

His professional career has taken the form of a referee at the highest level, considered the best referee in the world by the IFFHS in 2012 – the year in which he refereed the finals of both the UEFA Champions League and the UEFA European Championship, the first to ever do so.

In 2006-2007, he was named the 'Portuguese Referee of the Year' and promoted to the UEFA's Elite category for the 2009-10 season.

In June 2011, he was named as 'Best Referee' for the 2010-2011 season by the Football Federation of Portugal before retiring from refereeing in 2015.

Since retirement from active football, Pedro Proença has had a successful career as an insolvency administrator, and in 2023 he was reelected as general vice-president of the Portuguese Business Confederation, a post he had held since 2020.

That same year he became the president of the Arab-Portuguese Chamber of Commerce, and is also an advisory member to the board of the Porto and North of Portugal Tourism Board.

### CONTRIBUTING TOWARDS THE PORTUGUESE ECONOMY

Pedro Proença likes to emphasise the importance football has to the Portuguese economy as a business sector. And the president of the Portuguese Professional Football League kicked off with a few facts and figures about that sector.

The football sector in Portugal is a small but not insignificant driver of the economy, and last season brought in revenues of €987 million, contributing to more than €667 million to Portugal's GDP, according to figures from the Football League of Portugal for 2023, which was an increase of 8% on 2022, representing 0.26% of national wealth.

And football clubs as companies that compete in the I and II Leagues paid €228 million in taxes for the last season, 78% of which was IRS corporation tax and Social Security contributions.

In 2023, the football sector also employed 3,500 people, with the Premier League responsible for 76% of these jobs with a total of 2,682 employed, of which 930 are players, 257 are trainers, and 1,473 are support staff in areas such as administration and management.

The football player transfer market alone raked in €319 million from all Portuguese football clubs from the transfer of 277 Premier League players for overseas championship games.

### CENTRALISED TV RIGHTS

The centralisation of TV coverage and broadcasting rights in Portugal, Pedro Proença said, will be a very important step for the growth of the Portuguese football market.

TV coverage and broadcasting rights currently correspond to around 20% of the sector, albeit concentrated on three clubs – Benfica, Porto and Sporting –, contributing towards a better product with added value for the business.

"We believe in the centralisation of TV rights, and this doesn't just mean wealth generation. It has not been possible to create and export a small or medium-size league, like ours. It is like being on a motorway, only Cyprus and us are going in the opposite direction," he said, referring to Portugal and Cyprus as being the only two countries which had not centralised TV rights.

And the centralisation of TV rights was also about creating a brand. It has the power to be able to create a policy of internationalisation.

"We want to create a brand, internationalise our League with 306 games, and not with 17 games from a particular club that thinks it stands alone and is worth more than the rest of the League.

**"WE ARE LEADING A BUSINESS AND INDUSTRY, WHICH HAPPENS TO BE FOOTBALL, A PRODUCT THAT LASTS 90 MINUTES A GAME, PLAYS 11 A SIDE, BUT AS FOR THE REST, IT IS A BUSINESS AND IT SHOULD BE TREATED AS SUCH." - PEDRO PROENÇA, PRESIDENT OF THE FOOTBALL LEAGUE OF PORTUGAL.**

Only five clubs in the world have that luxury to act without their leagues, and unfortunately, not one of them is Portuguese," he said, firing broadside against what can only have been the management of Benfica Football Club.

### INHERITING A LEAGUE IN FINANCIAL TROUBLE

At the lunch, Proença admitted that at that time, "times were extremely difficult".

This was because the Portuguese Professional Football League had been in a "poor economic and financial state, with a lack of direction and focus in terms of its mission, goals and objectives", he said.

"We wanted to change things and turn the ship around, and make a difference to an activity which is primarily about leisure, and that's how it should be seen, and I am always careful to point that out to our shareholders and stakeholders at the League of Portugal [there are 24 football clubs that comprise the League].

"We are leading a business and industry, which happens to be football (a product) that lasts 90 minutes a game, plays 11 a side, but as for the rest, we are participating in a business and it should be treated as such," he added.

"It is an industry that represents almost 0.3% of GDP, contributes over €200 million in taxes, represents over €600 million in annual revenues, and is a business that has to be treated as any other business," stressed the president of the League of Portugal.

Pedro Proença said that Portuguese football was an industry that was "constantly producing talent", but the football boss painted a bleak picture of the state of the League 10 years ago.

"When we arrived at the League of Portugal in 2015, it was a business

without direction, on the brink of bankruptcy, with an amateur management, without partners or credibility, completely divided, and one which did not have a sustainable business model for the future.

"It was after a report from Deloitte that we sought to turn the ship around with the clubs, with a new completely business-focused model – much of which many people don't realise and think it's just a 90-minutes game and TV channels –, but the League has a completely business-orientated ecosystem and equity," he stressed.

Proença explained how they had spearheaded its economic and financial recovery, a process which had been extremely tough, by creating a brand with competitive models, centralising and bringing financial value to the brands, as well as getting the presidents of the clubs on board.

The League was also recognised in international terms. "For the first time, we have an executive board that has taken on the responsibility of an international management body in Portugal and we are the first league in the world to obtain an anti-corruption quality certification," he revealed.

### STANDING TO HEAD THE PORTUGUESE FOOTBALL FEDERATION?

Pedro Proença declined to say if he would stand to head the Portuguese Football Federation, but said he would definitely be "of service to football" in some capacity.

"Obviously, I have a commitment with the clubs right now. The clubs have given me and the directors of the League a mandate that we have on the table, and we will give an answer on this subject when the time is right," he concluded. ■



Rita Marques, President of Livraria Lello Foundation and ex-Secretary of State for Tourism and Rachael Milne (Rachael Milne Consulting).

# 3rd IPBN Tourism Conference the challenge of attracting tourists to other parts of Portugal

Vila Nova de Gaia’s immersive, multimedia World of Wine visitor attraction in Porto was the backdrop of this year’s 3rd Irish-Portuguese Business Network Tourism Conference attended by 72 people in November.

TEXT CHRIS GRAEME

This year’s conference looked at the challenges of encouraging tourists to explore parts of Portugal other than Lisbon, Porto and the Algarve, and looked at how Ireland largely solved its problem of tourists concentrating on Dublin and Cork with a case study for its wild, rugged and dramatic West Coast – the Wild Atlantic Way.

The conference also revealed how Portugal’s ground-breaking Covid-19 travel and tourism health and safety

campaign ‘Clean & Safe’ was successfully adapted to Irish realities by Ireland’s National Tourism Development Authority, which launched a Covid-19 Safety Charter initiative designed to boost public confidence in the safety of businesses as the tourism sector reopened.

Opening the conference, IPBN Chair Geoffrey Graham, now in his third year in the role, welcomed the attendees and speakers, and thanked the co-host of the event, Adrian Bridge, the CEO of the

Fladgate Partnership who created the World of Wine (WoW).

At the first edition of the IPBN Tourism Conference in Lisbon three years ago, the then President of Turismo de Portugal, Luís Araújo, had said that Portugal looked towards Ireland for how to pursue an excellent tourism strategy that markets the country as a whole, despite being two countries.

“We have tried to replicate that strategy for this conference, since tourism in

Portugal is not just about the Algarve and beach and hotel holidays. There is a huge diversity in the tourism-travel experience in Portugal,” he said, adding that Porto and the North of Portugal and Vila Nova de Gaia were prime examples of this.

## TOURISM - ABOUT CONTENT AND EXPERIENCE

Adrian Bridge, the mastermind behind the WoW experience in Porto and the iconic Yeatman Hotel in the Douro Valley, provided an overview of the €110 million, 40,000m<sup>2</sup> WoW project whose genesis was 15 years ago when the Yeatman was opened.

“We built the Yeatman because lots of people were interested in Port wine, and as a family company dealing with Port for 332 years, we felt if we put a small hotel there then our customers who come from 100 different countries around the world, they could come to this place and get a sense of what is the soul of Portugal,” he said.

Bridge argued that he strongly believed that one of the most important factors when visiting a country or a region is growing sustainable tourism; tourism that will repeat and continue to grow and attract new investment, and this meant providing good content and a variety of things for tourists to do and places to explore.

“We have moved away from this word ‘tourist’, which is a very passive concept, whereas today we want travellers who come to learn, discover and interact,” he said, adding that the World of Wine was a “cultural district” born out of this philosophy of providing dynamic, informative and interactive content that provides an immersive experience.

## TOURISM IN PORTO AND THE NORTH - A WELL-DESIGNED STRATEGY

The first keynote speaker, the President of Porto and the North of Portugal Tourism Office, Luís Pedro Martins, discussed the tourism strategy for Porto and the North of Portugal region and said it was a well-designed strategy developed with public and private partners.

“Our vision is to position ourselves as an internationally recognised organisation dedicated to promoting Porto and

the North of Portugal in an innovative and competitive manner, adding value to the region’s economy, while respecting the principles of sustainability, and providing exceptional services to our visitors.”

The strategy rested on four well-defined lines of action: 1) Introduce innovation and competitiveness; 2) mobilise various connections towards sustainability within the regional tourism value chain; 3) enhance and expand the sector’s activities as they relate to the aggregation and distribution of products, services and knowledge throughout the regional tourism chain; and 4) to reinforce the regional reputation of Porto and the North of Portugal by promoting tourism around Porto and fostering joint strategies and partnerships that achieve this sophistication and diversity, and the enormous potential of the entire region which is diverse and sub-divided into four distinct destinations – Porto, Douro, Trás-os-Montes and Minho.

The North had, he said, the only Demarcated Wine Region in Portugal – the Douro Valley –, five national parks, 40km of Atlantic coast, five UNESCO World Heritage Sites, and the Santiago Way. “I always say to my colleagues that Portugal was born in the north and the rest is conquest,” he joked.

## WORKING NEW MARKETS

Luís Pedro Martins highlighted ‘On Strategy 2023’, the most disruptive tourism strategy campaign in the history of Portuguese tourism with the promotional film the Majestic Adventures of Ofelia de Souza and her catchphrase “Trust me Darling, I know”, which won the campaign for the best tourism video in the world after receiving first prize at many international festivals.

Porto’s airport had enjoyed growth of 18% over the past year with 15 million passengers, while Porto had made a commitment to developing a viable smart digital destination strategy which has led to the creation of the first tourism experience marketplace from a tourism organisation in Portugal. (<https://booking.visitportoandnorth.travel/pt/>)

As for the strategy for 2025, Luís Pedro Martins said it would be about approaching new markets such as Mexico, Argentina, Japan, South Korea and China, starting a joint promotional programme with neighbouring Galicia in Spain – one cluster, two countries, one brand.

Porto and the North of Portugal Tourism will also be targeting the LGBT tourism segment for the first time, as well as products related to art, surfing, architecture, and sports.



**“I DON’T THINK PORTO HAS REACHED A PEAK IN TERMS OF QUALITY, AUTHENTICITY AND SUSTAINABILITY. I FEEL IT HAS NOT REACHED THE DESIRED PEAK, WHICH IS WHY WE ARE STILL ATTRACTING INVESTMENT TO THE SECTOR AND NEW AIRLINES AND ROUTES.” - RITA MARQUES, PRESIDENT OF THE LIVRARIA LELLO FOUNDATION.**

“Today, tourism has a very strong and positive impact throughout the region, not just in the city of Porto, and we will continue with our objective to have tourism 365 days per year in the region,” he said.

#### PROVIDING OTHER REGIONAL POLES OF ATTRACTION

IPBN board member Rachael Milne spoke to the event’s second keynote speaker, Rita Marques, former Secretary of State for Tourism and currently Invited Faculty Member and Programme Director at the Porto Business School and Champion of the Innovation Tourism Hub, and President of the Livraria Lello Foundation – the Porto bookshop attracts 1.2 million visitors a year and has been voted the “Most Magical Place to Visit by Trainee Wizards” thanks to it being made famous by one of the Harry Potter films.

In fact, after Jerónimos Monastery in Lisbon and the UNESCO World Heritage Site of Sintra, this iconic Art Nouveau bookshop is the third most visited attraction in Portugal.

“It’s a family-owned business [Centro Empresarial Lionesa, in Leça do Balio] – and they have several businesses – and their idea is built around talent and attracting and retaining it in Portugal,” she said.

“They have actually bought a monastery – Mosteiro de Leça do Balio, HQ of the Livraria Lello Foundation. We don’t have many national monuments that are owned by the private sector in Portugal and they have invited the Pritzker Prize-winning architect Álvaro Siza Vieira to revamp the place,” continued Rita Marques.

Calling it a “cultural hub” and saying it was a privilege to work there, Rita Marques said they had been exploring synergies between the bookstore and the monastery because it was “important to provide other poles of attraction for

tourists in order to encourage them to visit other places in the North of Portugal” other than Porto and the Douro Valley.

“We are trying to create a new cultural hub and it takes advantage of the fact that it lies in the middle of the Santiago Way, so we attract a lot of visitors who are on their way to Santiago de Compostela,” she added.

Livraria Lello has also launched a new expansion project, inviting architect Álvaro Siza Vieira to do an extension after the next-door building was purchased, since the existing space was confined to an area of only 300m<sup>2</sup>.

#### HAS PORTO PEAKED IN POPULARITY?

And while some may feel that tourism had reached a peak in Porto in terms of numbers, there were still many dreams to attain in terms of quality and experiences.

“I do not think Porto has reached a peak in terms of quality, authenticity and sustainability; I really feel it has not reached the desired peak, which is why we are still attracting investment to the sector and new airlines and routes, such as Jet2,” said Rita Marques, pointing out that 85% of tourists to Porto and the region arrive by plane.

“Tourism is a people-to-people sector and we really have to retain talent, work on the teams that are hosting and serving tourists, and remember that these teams are locals, and so it’s a win-win to create jobs and a wealthier standard of living,” said Rita Marques, glossing over the fact that tourism in Portugal pays some of the worst salaries in the country, let alone Western Europe.

Rita Marques said that there was too much talk about sustainability and not enough action. “For me, sustainability is about empathy, and businesses in the sector have to understand that everything

they do has to be done in a responsible way, while countering churn in the tourism sector which is not good.”

Looking back to her time as Secretary of State for Tourism during the Covid-19 crisis, Rita Marques said that the strategy was to retain focus. “I didn’t just want the sector to survive, I wanted it to thrive and take the initiative.”

The result was the Clean and Safe campaign, where Portugal was the first country in Europe to promote ‘Safe Travels’ badges recognising the commitment of tourism and travel sector companies to providing safety for all.

“Most of the tourists that we host in Porto are customers who have already visited the city, so we do have a lot of people coming back,” concluded the former Secretary of State for Tourism, Rita Marques.

Former UK ambassador to Portugal, Chris Sainty pointed out that the sheer quantity of tourists coming to popular destinations like Venice, Barcelona and Lisbon was experiencing a push-back, particularly in Sintra.

“You can really feel this push-back beginning to build in Sintra, with people putting up protest posters on the outside of their houses,” he said, and asked what was the answer to “such high numbers of uncontrolled tourists?”

Rita Marques said that, as an engineer, she liked to look at maximum capacities and try to work on a strategy to manage demand. “If I were the Mayor of Sintra, I would start from there,” she said.

#### A WALK ON THE WILD SIDE

In the panel discussion that delved into the opportunities and challenges related to exploring and developing tourism in Portugal’s interior regions with similarities between Ireland and Porto and the North of Portugal, Francisco Calheiros, President of the Association of Friends of the Portuguese Santiago Way,



Francisco de Calheiros, President of the Association of the Friends of the Portuguese Santiago Way, Mariam Kennedy, Head of the Atlantic Way (Fáilte Ireland), John Paul Prior, General Manager of Musicmaker Dublin, Chair of the IPBN in Northern Portugal, Co-founder of 21 Drums.

admitted that the greatest concentration of tourism was in Porto and that the challenge of expanding interest to other places in the North “was very real”.

However, he added that there was some success in raising the profile of some of the region’s other highlights, such as the Camino de Santiago and the Gerês National Park.

Miriam Kennedy, Head of Wild Atlantic Way at Irish tourism board Fáilte Ireland, outlined the problem she and her team were trying to solve in opening up the North-West Irish coast to tourism.

“It all started in 2011 during the global crisis we all endured, and in Ireland it was particularly bad for tourism on the West coast. It was decimated, and tourism is responsible for 1-4 jobs and visitors had stopped coming,” she recalled.

“At one stage, we had 1,000 people a day emigrating from Ireland, businesses closing, a season of just 4-6 weeks, and as a tourism authority, we had come to the conclusion that we had to do something.”

The idea was a “drive” that would unite all of the counties on the West Coast of Ireland, but ended up as a “way” so as not to alienate cyclists and hikers.

**“WE HAVE MOVED AWAY FROM THIS WORD ‘TOURIST’, WHICH IS A VERY PASSIVE CONCEPT, WHEREAS TODAY WE WANT TRAVELLERS WHO COME TO LEARN, DISCOVER AND INTERACT.” - ADRIAN BRIDGE, CEO, FLADGATE PARTNERSHIP.**

The project did in fact become a success and transformed the amount of tourist interest in that part of the country.

IPBN Porto Chair and moderator John Paul Prior talked about “surprising Sligo” in North-West Ireland, with its lakes, dramatic coastline, surfing, William B. Yates the poet and the famous boyband Westlife who came from the picturesque town that, until fairly recently, wasn’t that well known until the ‘Wild Atlantic Way’ initiative put it on the map.

“What that did for our region and the whole Atlantic Coast in terms of how

tourism and its economic and social impact grew, and the similarities I see here in the North of Portugal with parks like Gerês which absolutely blow you away,” he said, referring to the success of the ‘Wild Atlantic Way’.

The conference was rounded off by highlighting some successful business stories in the interior of Portugal, with Teresa Guimarães and Paulo C. Graça Moura, Owners and Managers of Quinta do Rapozinho at Cabeceiras de Basto, talking about their experiences building up a charming boutique hotel comprising rural hotel houses near Porto.

Mafalda Ricca, Founder and CEO at X-Plora (now VisitAR), talked about her experience as a tour builder for virtual and augmented tours that employs AR/VR, Gamification, AI and utility NFTs to improve the visitor experience.

Last, Claudia Pereira Reis from Quinta Vale de Lobo Douro, discussed the challenges and joys of producing olive oil in the Trás-os-Montes region in a panel of discussions moderated by Isabel Vellozo Ferreira, Partner at Vellozo Ferreira e Associados and also an IPBN Executive Partner. ■

# Bridging the Atlantic Boosting US-Portugal investment and innovation in the health sector

It was rowdy, boisterous and entertaining, and almost an embodiment of Alice Cooper's hit 'School's out for Summer'. But what would you expect from a cross-party parliamentary Health Commission group which descended on the event 'Bridging the Atlantic: Boosting Investment and Innovation in Portugal's Health and Biotech Industry', organised by the American Chamber of Commerce in Portugal (AmCham) in October.

TEXT CHRIS GRAEME  
PHOTOS RENATA SCHIAVON (AMCHAM)



Filipa Mota e Costa, Managing Director Johnson & Johnson; Paulo Teixeira, Managing Director, Pfizer Portugal; Miguel Santos, President of the Parliamentary Commission of Economy, Public Works and Housing; Ana Povo, Secretary of State for Health; Mário Ana Abrunhosa, President of the Parliamentary Health Commission; Pedro Frazão, Parliamentary Health Commission; Mário Amorim Lopes, Parliamentary Health Commission; António Martins da Costa, President AmCham Portugal; Ana Abrunhosa, President of the Parliamentary Commission for Health; Miguel Guimarães, Parliamentary Health Commission and ex-President of the Portuguese Doctors' Association; Sofia Ferreira, Managing Director of Organon Portugal; João Norte, Global Corporate Affairs & Market Access Director, Bial; and Pedro Frazão, Member of the Parliamentary Commission for Health.

I don't think I've ever seen anything like it. For a minute I thought I was before an undisciplined secondary school class where the teacher was having a tough time controlling the pupils.

But no! This was a group of Portuguese parliamentarians who simply brought the chaotic heckling and noisy

banter (while speakers tried to get a word in edgeways) from the hemicycle to the normally sedate, calm and businesslike environment of an American Chamber of Commerce event.

Held at the Hyatt Regency Lisboa Hotel in Lisbon, the heated discussion was on bi-lateral investment in both

Portugal's and the United States of America's private healthcare sectors, particularly in the area of biotechnology – an area in which Portugal excels.

The event discussed opportunities for collaboration between Portugal and the US, and how technology transfer and innovation between the two countries could be facilitated, how American companies could contribute to digital transformation in Portugal, increasing competitiveness and economic development, while also discussing incentives and policies to attract and retain overseas investment, pinpoint stumbling blocks and come up with solutions.

The event also debated the overall business environment in Portugal, including legal, financial and cultural aspects, among others.

## GOLDEN VISA AND EU FUNDS

In the first panel (the rowdy one), a number of salient points were made by Independent MP Ana Abrunhosa, who said that the Golden Visas should focus on attracting investment in science and culture, while pointing out that investing in healthcare and innovation in health was extremely expensive, and since it

would benefit society as a whole, it would make more sense to channel EU funds into the sector.

Ana Abrunhosa also stressed that there needed to be more research in health, and to achieve that, a string of tax incentives were needed, strategic partnerships should be created, and regulations should be dialled down since they tended to delay innovative products reaching the market.

Mário Amorim Lopes (Liberal Initiative Party MP) opined that innovation in Portugal reflected the overall innovation ecosystem in the country: "Depressing!"

He said that Portugal purchased poorly in many areas that measured innovation. It was not only necessary to change public policies, but also culture which, together with entrepreneurship, was lacking, while the Portuguese business community needed to stop seeing business failure as a weakness, something to be ashamed of, unlike in the US where it is seen as a useful learning experience.

However, this attitude, which blocked risk-taking, went beyond business culture. There was also a problem with the amount of paperwork and time spent winding up companies. But this wasn't a purely Portuguese illness, but affected Europe as a whole, with the rare exceptions of Denmark and Switzerland.

## WHY CAN'T PORTUGAL BE MORE LIKE ISRAEL?

There was also a weak capital market in Portugal. What was interesting is that a country of a smaller size and comparable population – Israel, was more dynamic, with a lot more companies in the sector, and attracted way more investment than Portugal.

In fact, he said that Israel's capital market was the equivalent of the whole of Europe's, and one-third of that in the United States.

There are reasons for this: Israel has an entrepreneurial spirit and a creative, highly educated, skilled and diverse workforce. It is a leader in innovation in a variety of sectors, and many Israeli start-ups find good partners in US companies.

Popularly known as "Start-Up Nation", Israel invests heavily in education

**"WE NEED TAX INCENTIVES AND ENSURE THAT THE STATE DOESN'T BEHAVE LIKE A SELECTOR OF CHAMPIONS, CHOOSING WHICH COMPANIES SHOULD LEAD." - MÁRIO AMORIM LOPES (LIBERAL INITIATIVE PARTY MP)**

and scientific research and US firms account for nearly two-thirds of the more than 300 research and development (R&D) centres established by multinational companies in Israel.

Israel has 131 companies listed on the NASDAQ – the fourth most companies after the United States, Canada and China. Israeli government agencies, led by the Israel Innovation Authority, fund incubators for early-stage technology start-ups, and Israel provides extensive support for new ideas and technologies while also seeking to develop traditional industries. Private venture capital funds have flourished in Israel in recent years. And what about Portugal?

"We need tax incentives and we also need to ensure that the State doesn't behave like a selector of champions, choosing which companies should lead," he said in a nod to undue influence and bias.

## PORTUGAL NEEDS POLITICAL STABILITY AND POLICIES

Miguel Santos (PSD MP) believed that political stability was essential for stable policies and creating an attractive investment climate that instilled investor confidence.

"There seems to be a policy of flagging up the constant conflict between the private and public sectors with all the consequent problems this causes as a result," he said.

And he added that although a 1% cut in corporation taxes in the State Budget for 2025 seemed paltry, it did at least signal a departure from the usual

trend of clobbering companies with higher taxes.

"Perhaps in four years from now we can speak of an accumulated reduction of 4%, which would bring significant impacts," he said.

Miguel Guimarães (PSD MP) said that if it was up to him to choose a priority to make the sector better, it would be slashing red tape which would shorten the time between scientific discovery and its market application.

He also called for health reform based on the three 'I's – investment, innovation and investigation (Research).

There was also an opportunity for Portugal regarding the US in the AI area, since Portugal had a broad and well-organised range of data that could be used on digital platforms.

"The big challenge is the lack of decision-making capacity and the sluggish decision-making process in Portugal that is laughable and holds us back," he said.

Pedro Frazão (Chega MP) touched a sore point in pointing out that for 10 years, there has been an extraordinary levy on the pharmaceutical industry (and on any others – basically "a stealth tax").

"It's unbelievable that a levy that should have been temporary would become permanent and it's a big turnoff for investment and should be scrapped immediately," he said.

By getting rid of the tax, Portugal would find it easier to attract more investment, stimulate the economy and collect more benefits.

Frazão also pointed out that in 2023, Chega (Portugal's far-right party) has presented a legislative bill for the reindustrialisation of the pharmaceutical industry cluster, and pointed out that Portugal could be a paradise for clinical trials.

All in all, the event which was closed by the Secretary of State for Health, Ana Povo, made a welcome and refreshing change from the usual sober, soft-spoken business debates that dominate the Portuguese corporate luncheon scene. Lively, entertaining and at times downright amusing, one can only hope that more such debates can be organised by the American Chamber of Commerce in the future. Thankfully, no-one hurled bread rolls across the room! ■

# Is Portugal's tech startup market just a glorified sand box?

Portugal's technology startup market is "too small to be anything more than a pilot", according to Pedro Ribeiro Santos, Managing Partner of Armilar Venture Partners, who spoke at the VNTR Global Capital Summit in Lisbon in November.

TEXT & PHOTO: CHRIS GRAEME



David Gonzalez Martin, European Investment Fund (EIF) - Spain and Portugal, Mike Sigal, VC investor, Pedro Ribeiro Santos, Managing Partner, Armilar Venture Partners, Stephan Morais, Founder and Managing Partner, Indico Capital Partners.

The founder of Armilar Venture Partners – a fund-based VC in Lisbon with 24 years in the market; said on the panel 'Investing in Portugal': "We have benefited counterintuitively from being a small country in the sense that there is no Portuguese market; it's too small. At best, the market is a pilot, and as a pilot it is a good one. The infrastructure and digital literacy is good and most speak English."

Pedro Ribeiro Santos, whose ethos has always been around doing early-stage investments in companies with a high

technology content and backbone across a range of industries as a generalist investor, stressed that there were factors that made Portugal attractive.

"Historically, we have very strong engineering and science schools and there is a lot of highly qualified technical talent," he revealed.

Santos recalled that the Portuguese ecosystem changed with the huge wave of young, very technically talented people wanting to create startups with a product, and the fact that they came from a technical background in a small market

meant that they wanted to create global and differentiated products that could be saleable anywhere in the world.

This DNA within the Portuguese system, he explained, had emerged from technical founders creating products that become global, and this had been favourable to the development of the Portuguese ecosystem.

Santos pointed out that the most successful Portuguese companies today have that background.

"Most companies that we have had in our portfolio, such as low-code company OutSystems or real estate tech Casafari came from science and R&D, except in the case of Feedzai, an AI-driven anti-fraud and financial crime tech company, which came from academia," Santos explained.

## PORTUGUESE STARTUPS - WEAK ON MARKETING AND SALES

But where does the Portuguese market stand in terms of its capacity to generate global competitive tech startups, what are the key factors that make Portugal attractive, and what are its key challenges for startup companies?

Fintech expert Mike Sigal has lived in Portugal for two-and-a-half years and worked in Silicon Valley for 35 years, and is now a coach to both founders and emerging fund managers around the world, working with seven different funds. He said that there was a lot of great technical talent in Portugal but Portugal was still weak on the commercial side.

"PORTUGAL HAS BENEFITED COUNTERINTUITIVELY FROM BEING A SMALL COUNTRY IN THE SENSE THAT THERE IS NO PORTUGUESE MARKET; IT'S TOO SMALL. AT BEST THE MARKET IS A PILOT, AND AS A PILOT IT IS A GOOD ONE." - PEDRO RIBEIRO SANTOS, MANAGING PARTNER, ARMILAR VENTURE PARTNERS.

"One thing I've noticed in Portugal is that like in many small markets, many of the universities tend to unfortunately hold on to what they believe is their domain very tightly.

And added: "I've started teaching team entrepreneurship and venture capital at some of the technical universities and that's been positive because you see the engineers' minds begin to grapple with the mechanics of building a business."

Sigal believed that Portugal was at an interesting inflection point between the current existing talent and the talent coming in as a result of immigration.

"The other thing that is interesting, and is a result of the recent US elections, is that I have been getting calls from US colleagues who want to escape and have been asking how they can make Portugal a domicile for global investing. The idea of more experienced VCs based here and investing from here could materially change the dynamic and trajectory of the Portuguese ecosystem and make a big difference," he opined.

## B2B RATHER THAN B2C

Stephan Morais, whose VC Indico Capital Partners has around €220 million under management and 49 startup companies that have raised around €2Bn over the past five years since the European Investment Fund (EIF) invested in its first institutional fund, explained how Indico had been primarily focused on engineering, because "10 years ago there had been the emergence of entrepreneurs that had an engineering background and they wanted to become the new 'Mark Zuckerberg'".

Over the past decade, the team at Indico has invested in six unicorns. The company has invested in Southern Europe and the Portuguese Diaspora with capital of up to €10 million per company.

"In Portugal, you continue to see the strength of the B2B business model because the fact that we're not a big country is not very enticing for B2C, although some success stories were B2C and we continue to invest in B2C as well."

Portugal, he said, had also been very strong in biotech and diagnostics, with lots of companies focusing on medical devices.

Another area in which Portugal is beginning to flex its muscles is the Blue Economy, and here, Indico has a closed venture capital fund called Indico Blue Fund with €54 million for early stage ICT (Information and Communication Technology) startups.

"We also have startups in renewables, new materials and specialised agriculture which derive from the excellent scientific backgrounds of some of their founders," he added.

However, Stephan Morais pointed out that whilst founders from engineering backgrounds tended to get the entrepreneurship game and understand what VCs do, when founders came from a scientific background, it was sometimes harder for them to grasp it and know how to negotiate and progress.

Morais added, "we are really special in that we have a small market, and that people know how to speak English quite well, and this propels people to go global from day one".

"We also cover other markets such as Spain and Italy, and these countries are big enough for these companies to acquire customers in their own markets.

"But if you look at the profile of Spanish unicorns versus Portuguese ones – and we had more unicorns than Spain until recently –, Spain is more B2C and we are more B2B. The big difference is that Portugal's unicorns are much larger than Spain's and the reason is that the Portuguese look to the US

to grow, whereas the Spanish unicorns stay in Spain and then expand to South America."

Mike Sigal, a seven-time founder with several exits before becoming an early fintech VC, said, "The labour force in Portugal has now changed for the positive regarding marketing, with more skillsets thanks to inbound immigration talent from outside technical areas that has brought in that experience. What had been a very strong challenge has been mitigated over time," he said.

However, he said that capital – historically scarce in Portugal – continued to be a challenge.

Sigal believed there had been a significant inflow of international capital in recent years, and VCs that were interested in the startup ecosystem in Portugal.

## PORTUGAL'S EVOLUTION "WORTH CELEBRATING"

David Gonzalez Martin, the European Investment Fund's representative for Spain and Portugal, said the Portugal's evolving market was "very positive", with a number of Portuguese startup teams in the European league attracting international investors.

The EIF had announced at Web Summit a €90 million investment package in three Portuguese venture capital funds – Armilar Venture Partners IV, Faber Tech III, and 33N Cybersecurity and Infrastructure Software Fund, enabling more than €400 million of capital for technology startups to be potentially matched with funds from the private sector.

"Years ago we were investing in first-time funds and emerging teams, and now the EIF is focusing on new teams and emerging managers and tech funds, so we are aiming at consolidating the base of fund managers and increasing them," he said. ■





Ode Vineyards - It's all about a stunning Ribatejo landscape and location

**“THE VINEYARDS HERE DO EXTREMELY WELL BECAUSE THE SOIL IS VERY RICH IN CHALK, WHICH MEANS YOU CAN GROW A WIDE VARIETY OF GRAPE VARIETIES, INCLUDING THE TRINCADEIRA PRETA, WHICH IS NATIVE TO THE REGION, AND FERNÃO PIRES AND CASTELÃO, WHICH ARE TYPICAL OF THE AREA.” - ODE WINEMAKER, MARIA VICENTE.**

# The new Ribatejo resort that is an ode to winemaking

Australian property entrepreneurs David Clarkin and Andrew Homan are creating a sustainable luxury wine resort in Cartaxo, near Santarém. ODE Winery Farm & Living will offer the perfect wine and rural tourism experience, as Chris Graeme discovered.

TEXT: CHRIS GRAEME

You have a three or four-day city break in Lisbon and fancy a day trip wine experience but don't want to venture too far out of the capital because of time constraints. Where do you go?

Well, you couldn't do better than heading off to the small village of Vila Chã de Ourique in Cartaxo, near Santarém, in the wine-growing region of the Ribatejo, to visit the wine resort ODE Winery Farm & Living, which will take you just under an hour by car or by train to Santana-Cartaxo station.

The 96-hectare wine estate has 22 hectares given over to vineyards that grow a dizzying range of grape varieties, from the local Trincadeira Preta to Fernão Pires and Castelão – both from the Tagus region.

We are met by ODE winemaker and oenologist Maria Vicente who, together with ODE Director of Marketing Diana Soeiro, takes us on a tour of the winery, including the laboratories where they analyse the wine throughout the entire winemaking process.

This includes the adjacent wine cellars complete with oak casks inscribed with aeons-old graffiti, a small display of historical wine press machinery, including an impressive stone grape press from the early 20th century, several large maturing vats, some clay amphorae, and a vast underground wine cellar complex which, like a World War II bunker, is all but hidden from view from the surface covered in gravel and moss.

Maria, who has been with the project since 2022, has clocked up over 20 years

of experience in winemaking and has a considerable knowledge of the region's grape varieties. Very much a wine educator, she is currently also a teacher at the Wine & Spirit Education Trust (WSET).

“The vineyards here do extremely well because the soil is very rich in chalk, which means you can grow a wide variety of grape varieties, including the Trincadeira Preta, which is native to the region, and Fernão Pires and Castelão, which are typical of the area,” she tells us.

In fact, Maria had been involved in her very own wine-related project, a four-star hotel, the Hotel Vínico Casa 1927, which merges wine culture with the

Ribatejan lifestyle. The hotel boasts 23 rooms (14 suites and nine double rooms) offering guests the full experience of sampling the culture, cuisine and wines from the region in what at the time was a €3 million investment.

Maria introduces us to Jim Cawood, who has the amusing if apt title of ODE Director of Wines & Good Times. An Australian, Jim has had a varied career, including spending eight years in Ho Chi Minh City where, from 2013 until 2022, he owned and managed the Lubu Restaurant, serving Italian, Mediterranean, Spanish and Greek dishes, and was also a wine importer, distributor and retailer in the same city from 2005.

### A SUBTERRANEAN ADVENTURE

In fact, it's quite an adventure exploring these cellars. From the outside, you get the sense of a secret moss-covered bunker which belies the modern, state-of-the-art temperature-controlled environment that is reached by descending a long staircase into a deep cavernous abyss of red brick halls, supported by grey concrete vaulted ceilings that reveal countless oak barrels – there are over 700 – bathed under the soft amber light of concentric ringed chandeliers.

The echoing eeriness is broken by a brightly illuminated space at the end of a central hall – a glass rectangular structure which is in fact a modern, state-of-

The Cellar Door restaurant offers a range of Japanese and Asian fusion cuisine



**“OUR ESTATE WILL PROVIDE FOR 450 NEW JOBS WHEN THE WHOLE COMPLEX IS UP AND RUNNING. FOR THE FIRST PHASE, WE’VE ALREADY STARTED WITH THE RESTAURANT AND EVENTS AREA, THEN WE’LL BEGIN WORK ON THE HOTEL. THE SECOND PHASE WILL COMPRISE THE VILLAS, AND THE GLAMPING STRUCTURES WILL BE THE LAST PHASE.” - ODE DIRECTOR OF MARKETING, DIANA SOEIRO.**



At present Ode Winery has whites: Ode Semillon, Ode Viognier, Ode Fernão Pires, Ode Arinto, Ode Enóloga Arinto Fernão Pires, Ode Alvarinho; and reds: Ode Touriga Nacional, Ode Quarteto, Ode Lagares Touriga Nacional, Ode Amphora Alicante Bouschet, Ode Única Touriga Nacional, and Ode Rosé in its collection

the art room that serves as a conference room, a wine-tasting facility and a meeting room with the latest equipment you’d expect in a meeting room in a five-star hotel, boasting audiovisual technology, including a large flatscreen display and a microphone system.

The room is dominated by a large square dark wood and illuminated glass table surrounded by 16 comfortable black chairs beneath an ornate chandelier. It all looks straight out of a subterranean James Bond Istanbul adventure where you expect to be met by Ernst Blofeld stroking his white Persian cat while plotting to devour the world, except a tidy row of six wine glasses of different shapes gives the clue that our wine experience is about to begin, and the only thing being devoured is some exquisite whites and a red.

We sample a well-structured, gloriously ruby red ODE Touriga Nacional 2022, which is warm, velvety, spicy and aromatic. The grapes used to make this full-bodied wine, Touriga Nacional, like Syrah and Aragonês, is usually associated with powerful tannic wines. However in this case, the result is softer and smoother, with a burst of spicy red fruits. The wine is indicated for game and poultry, and is equally good with oily fish like salmon and tuna.

We also try three whites, starting with the ODE Semillon 2022, my favourite,

which uses a grape variety that is quite unusual in Portugal and is often associated with sweet wines. This wine, however, is dry with a low alcohol content and natural acidity. Part of this wine (15%) was matured in 500-litre new French oak barrels for five months to add texture and precision. On tasting it is dry, with lemon and lime citrus notes with a touch of green apple, and gives a mineral overtone. It pairs perfectly with seafood.

We moved on to the ODE Viognier 2022, which is fermented in huge steel vats, and has aromas of white peach, nectarine, apricot and tropical flavours with hints of ginger and spice, giving a distinctive yet delicate and classy wine.

The ODE Fernão Pires 2022, a bold yet elegant wine, was produced using new French oak barrels for five months to provide a floral, citrus and tropical aroma, with a hint of herbs to combine well with grilled pork or veal, seafood and salad dishes.

The Arinto 2022 is considered the flagship wine in the ODE portfolio, with its high natural acidity and low alcoholic content. This red has a Burgundy style achieved by maturing 50% of the wine in 500-litre French oak barrels for five months to produce a truly elegant red wine with subtle aromas of pear and green apple, buttermilk, quince and vanilla. The wine is perfect for pairing for meat dishes with sauces, game and risottos.

Leaving the wine cellars, and feeling somewhat lightheaded since I disdained to use the spittoon, which I simply find too inelegant, we pass some some glass cases tracing the history of the estate, which is an education in itself.

There was a winery built here in 1902 and was one of the largest in the regions, employing much of the local population in the village who produced a reasonably good table wine for local consumption. The low-lying rectangular coral-coloured buildings arranged around a courtyard, now fully restored and refurbished, are testament to this past.

A previous project, Vale d’Algares, which had involved a massive investment in 2000, failed, and after several years’ inactivity, the current project was conceived by Australian property entrepreneur David Clarkin and lawyer and real estate investment fund manager Andrew Homan, and Brazilian businesswoman Ana Araújo.

#### A SUSTAINABLE WINE RESORT

Focused on luxury and sustainability, ODE was the brainchild of David who had more than 30 years’ experience in investing and developing real estate in the Asian and Australian markets.

Together they created the sustainable development company Immerso Collective, and ODE Winery Farm & Living is their first project in Portugal.

The essential philosophy behind Immerso is that all of the projects to be developed should boost the region and the local community in which they operate with integrated approaches, ranging from commercial and residential properties to offers more directed at tourism.

At this juncture, we are informed that the owners have ambitious plans to transform this estate into a luxury wine resort with accommodation for tourists, including a 30-suite hotel, with the first units slated to open in 2026.

There are also plans to create a glamping site with 20 luxury tents, and 20 two and four bedroom villas for family rural holidays which combine the urban attractions of nearby Lisbon, the Knights Templar city of Tomar, and the medieval gothic city of Santarém.

“Our estate will provide for 450 new jobs when the whole complex is up and running. We’re starting with the hotel for the first phase, the villas for the second phase, and the glamping experience will be the last phase,” explains ODE Director of Marketing Diana Soeiro.

#### A JAPANESE ASIAN FUSION FINE WINE AND DINING EXPERIENCE

We stop off for lunch at the ODE Cellar Door Restaurant where we sample

Japanese and Asian-inspired gastronomy with an emphasis on izakaya cuisine, which combines fresh local ingredients from the Ribatejo provided by Japanese Chef Kai who trained under a master from Nagasaki.

Among the offerings brought to the table and served in a service ‘à la France’ are ‘Edamame’ (vapour-cooked soy beans), ‘Tako’ (octopus served with green tea, pickled cucumber and algae), ‘Oshizushi’ sushi dishes, and ‘Buta Kakuni’ made with pork cheeks brazed with soya, mirin and ginger.

The meal was rounded off with a ‘Matcha Pavlova’, a dessert consisting of a green tea meringue with cream of sweet potato, strawberry, lime, caramel and aniseed, served with white chocolate and algae butter – all of this washed down with ODE wines.

Before we depart from our day out at ODE Winery & Living, we visit the huge 1000sqm events hall next door to the restaurant, which is designed to hold different types of events such as business events and wedding receptions, and other special occasions.

It is all part of a concept to hold year-round events for wine lovers – both tourists and locals –, including Jazz on the Green sessions on Sundays between 5pm

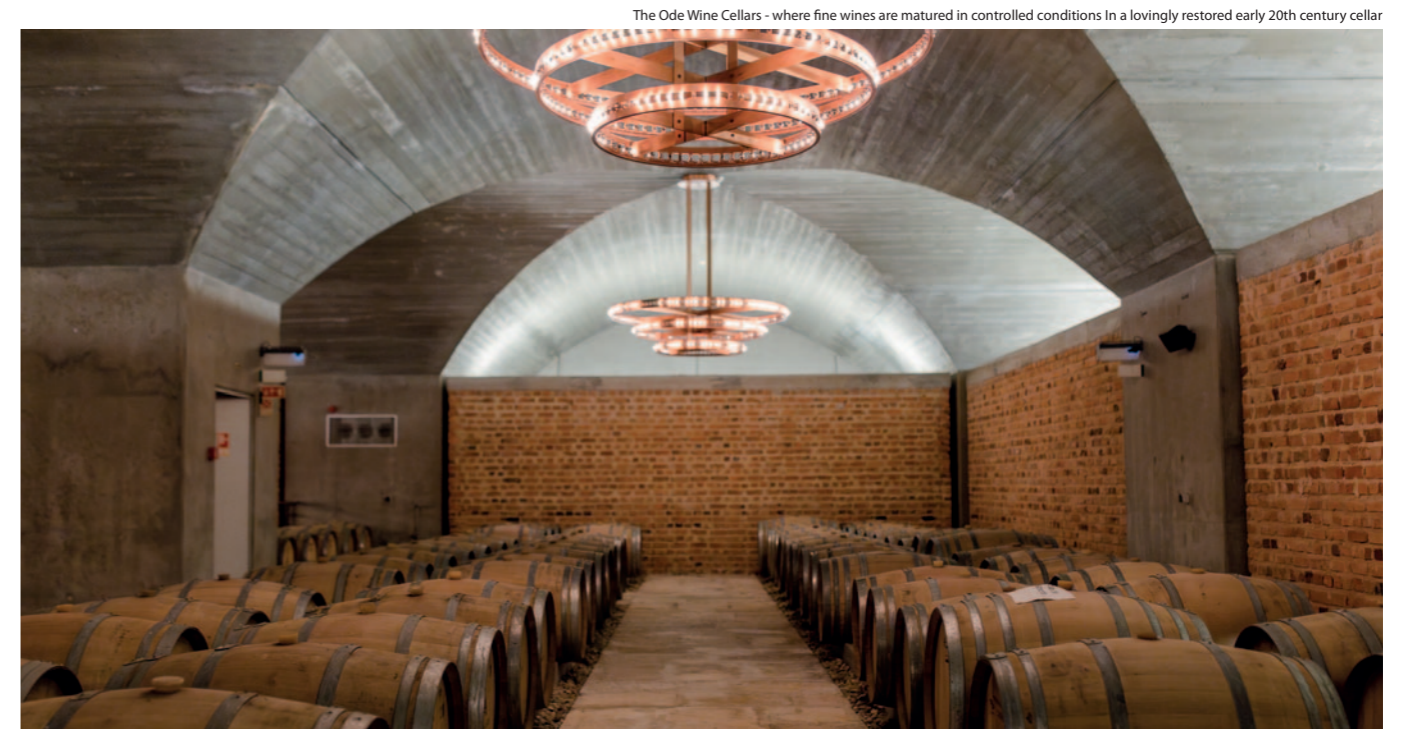
and 7pm with jazz music in the Cellar Door Restaurant’s outdoor patio space.

ODE Winery Farm and Living also hosts a Stomping Party during grape harvesting in September, where visitors can tread the grapes as part of a €65 package.

During the summer months, until September 15, the winery also offers day trips for groups of 10-20 people where visitors can help pick the grapes, tour the wine cellars, enjoy lunch at the restaurant and tread the grapes for €150 per person.

After your visit to ODE Winery Farm & Living, if you have time, it is worth strolling around the compact historic and picture-postcard village of Vila Chã de Ourique, which is forever associated with the Battle of Ourique, believed to have taken place here on July 25, 1139, when the forces of the Portuguese Count Afonso Henriques heroically defeated the forces led by the Almoravid Governor of Córdoba, Muhammad Az-Zubayr Ibn Umar, identified by King Ismar in the Christian chronicles.

It would later pave the way for the foundation of Portugal as a sovereign kingdom, freed from Moorish rule after 433 years. Here you can see Chavões Palace, dating from 1345, and the charming 18th-century church. ■



The Ode Wine Cellars - where fine wines are matured in controlled conditions in a lovingly restored early 20th century cellar

# Picowines

## from obscurity to international success

This year, the largest wine producer on the Island of Pico in the Azores, Picowines, celebrated its 75th anniversary. Essential Business was invited to join in the celebrations and discover how this cooperative of 250 wine producers is making its mark in overseas markets.

TEXT: CHRIS GRAEME  
PHOTOS: CHRIS GRAEME AND PICOWINES



The Currals - a unique way of grape growing

I have to admit that when I was invited by Picowines to sample their range of wines to commemorate the cooperative's 75th anniversary, I was curious.

I had always thought of wines from this region as being exotic outliers with a very restricted market, produced for those peculiar 'aficionados' with eccentric palates – the kind of wines that you're not expected to like, but you might learn to appreciate over time, rather like white wines grown in the South-East of England.

Perhaps I was influenced by the idea that in the last two decades of the 20th century, wine production and sales from the Azores had been in decline. However, like in England, quality has radically changed, as I was about to find out when all of my preconceived notions were turned on their heads.

### SELLING IN 16 OVERSEAS MARKETS

It is generally agreed that wine production at the Island of Pico Wine Cooperative (Cooperativa Vitivinícola da Ilha do Pico- CVIP) – known simply under the brand name Picowines –, the largest producer on the island, has grown in leaps and bounds over the past decade as Losménio Goulart, the President of the Board of Directors at the cooperative, explains.

Mr. Goulart tells me that Picowines is looking to export more of its production



To celebrate its 75th anniversary, Picowines issued the special Arinto dos Açores 2020 edition wine

**“THE CURRENT ADMINISTRATION INHERITED A SITUATION WHERE THERE HAD BEEN NO INTERNATIONAL STRATEGY, WE WEREN'T SELLING WINE OVERSEAS; WE WEREN'T EVEN SELLING MUCH IN PORTUGAL, BUT TODAY WE ARE SELLING OUR WINES IN 16 COUNTRIES INCLUDING GERMANY, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.” - LOSMÉNIO GOULART, BOARD PRESIDENT, PICOWINES.**

overseas (not including Portugal), where it currently sells around 10% of the total output.

“The current administration, which has been in place since 2017, inherited a situation where there had been no international strategy,” he says.

This is surprising, really, when you consider that Picowines has been celebrating its 75th anniversary this year after being founded in 1949 by the hand of 12 founders.

“We weren't selling wine overseas; we weren't even selling much in Portugal, but today we are selling our wines in 16 countries including Germany, the United Kingdom, the United States and Switzerland,” he says.

Today, international and mainland Portugal sales represent around 25% of total sales, with the remainder sold on the region's various islands.

Since 2017, Picowines has created a network of distributors and reps that supply shops, hotels, and restaurants and their sommeliers. Supermarkets too have become a thing over the past few years, with the market share now representing around 20% of the distribution of Portuguese wines in general.

“On an international level we still have a lot to do, but our strategy is to

base our sales in three main areas: the territory outside the Azores, the Azores, and wine tourism, the latter of which for us is ideal for marketing our wines to those visiting the island and the other islands in the archipelago for wine holidays with wine tastings and guided tours. If we get this balance right, when one area suffers a downturn, we can focus on the others to sustain us,” the PicoWines president explains.

This strategy is not only clever, but necessary, since 75% of wine produced in the Azores is not actually drunk by the locals, but rather by visiting tourists.

Mr. Goulart admits that Picowines was hard-hit by the Covid-19 pandemic, because its wine sales were focused on the HORECA Channel (Hotels, Restaurants, and Cafeterias) whose value derives from tourism.

“We didn't have distribution channels with the large hypermarkets and supermarkets and that made us vulnerable. Thankfully, we've changed that.”

### WINE IN THE BLOOD

I interviewed the president on our final evening of our two-day wine tour, when we were lucky to be among the guests of honour at a dinner to commemorate the 75th anniversary of the cooperative.

An emotional and moving event, full of speeches, laughter and smiles, we were already in a buoyant mood since prior to this, we had the opportunity to sample a wide range of wines under the guidance of Picowines winemaker Bernardo Cabral, who joined the team in 2017.

Bernardo is a man who has wine in his blood. Born in Angola, he knew he wanted to work with wines from the age of 12; something quite natural, perhaps, when you learn that he comes from a family of winemakers.

Bernardo explains that he has had a close relationship with the Azores since he was a child, as he has family on the Island of Terceira. He now has a house on Pico and proudly says he is a “Picoroto”.

As we sample the wines, he tells us that the most important thing for them is the stock. “It's like an art collection, where with each generation the paintings become more valuable. It's the same with our stock based on the creative work of generations of winemakers, many of whom have passed away.”

“I recovered the terroir and all the potential of Pico in a very raw way, through its noblest grape varieties – Verdelho, Terrantez do Pico and Arinto dos Açores,” he explains. “It was a huge



Picowines are now getting international recognition

**“I RECOVERED THE TERROIR AND ALL THE POTENTIAL OF PICO IN A VERY RAW WAY, THROUGH ITS NOBLEST GRAPE VARIETIES – VERDELHO, TERRANTEZ DO PICO AND ARINTO DOS AÇORES. IT WAS A HUGE CHALLENGE AND PRIVILEGE TO WORK WITH THESE INCREDIBLE PARTNERS, WHO TREAT THE VINEYARDS LIKE THEIR CHILDREN.” - BERNARDO CABRAL, WINEMAKER, PICOWINES.**

challenge and privilege to work with these incredible partners, who treat the vineyards like children,” he continues.

Bernardo takes us on a tour of the winery and explains that the approach was to involve all of the vineyards within the cooperative on the island in a new winemaking approach, working with small 2,500-litre batches, using spontaneous yeasts, and virtually zero sulphur to create what he calls “low intervention wines”, meaning as natural as possible with no additives or artificial accelerants.

The winery originally had three different interconnected buildings, but has been added to over the years and includes a cooling room for the whites after fermentation. The stock is stored at the back of the premises and houses some of the best, slightly fortified wines with around 40,000 litres all told. The oldest wines kept here date from 2003.

Bernardo tells us there are plans to reorganise the interior spaces, moving the winemaking to the back of the winery and create a visitors centre and shop at the front as part of Picowines’ wine tourism strategy.

**THE BEGINNING OF MODERNISATION**

Back in 1949, when the cooperative was founded, the cellar was originally built to make the traditional style of Pico wine from Verdelho, Arinto and Terrantez grape varieties, but it soon became apparent that this would not make enough money.

The next step was to vinify grapes from American vines and hybrids. This was successful, and the Pico co-op still has a brand today called ‘Cavaco’, produced in both red and white. These table wines generally sell for under €5 a bottle and are highly popular among the Azorean emigrant community in the United States.

However, the wines that are really in demand for their quality and distinctive fresh mineral taste include the whites and reds produced by Bernardo Cabral and António Brito, who have raised the bar to a whole new level, while building on the hard work and expert foundations of their predecessors.

The first wine to be sampled is the sparkling Blanc des Blanc Brut Nature 2018, one of 1,200 bottles made using the champenoise method. Picowines introduced a trial wine in 2016, and the first certified wine in 2017. It is elegant, refreshing, and slightly salty.

Next up is a 2022 Frei Gigante, considered one of the top wines on the island and very affordable at €21 a bottle. It has a playful aroma of citrines and tropical fruits with hints of brine and algae. It was named after the Franciscan friar Pedro Gigante who, in the 15th century, brought the first rootstocks of Verdelho, a white grape imported either from Cyprus or Sicily (there is no consensus about its origins) and decided to plant vines on the island.

We also sample a Verdelho Branco 2021, which is marked by citrus notes and brine with a volcanic mineral profile. Elegant and refreshing, it pairs well with fish and seafood.

The Terrantez do Pico 2022, which we try next, has distinctive notes of grapefruit, peach and arrack fruit with volcanic mineral overtones and iodine. Of all the wines, it is the one with the most brine and acidity.

The 2021 Rola Pipa is another popular white served in restaurants. The very

gentle pressing of the selected grapes guarantees the extraction and is a good expression of the grape variety and the terroir. It was fermented at 15°C for three weeks and left to ferment for 10 months.

Talking of restaurants, we are taken to a first-class eatery on our two-day Pico island wine odyssey. The Bioma Restaurant serves a veritable fusion of local seafood and cuisine, prepared with locally sourced produce and herbs to conjure a truly Azorean dining experience from chefs Rafael Ávila Melo – himself from Pico –, and Franco Pinilla, who hails from Argentina.

We also lunch at Atmosfera in Madalena, which is cocooned within a misty, almost alpine low-slopes setting and serves international cuisine built around a healthy concept, blending Italian and Azorean styles from charming young proprietors Inês and Hugo, who opened for business in May this year.

**MATURED IN VOLCANIC CAVES**

Another fascinating stop-off on our journey of discovering the majestic island of Pico and its wine heritage is the Torres Caves Visitor Centre (Gruta das Torres), which displays the largest lava tunnel in Portugal at a length of 5,150 metres and is part of the Lajidos lava field formation.

The entire complex is devoted to explaining the volcanic history of the island and the great eruption at Cabeço Bravo around 1,500 years ago which the formed lava tunnel.

While the centre was open when we visited, the tunnel was not. The tunnel itself extends 800 metres upslope and 4km downslope, formed as a result of a lava river flowing towards the sea. A crust was formed when it cooled, and when the eruption stopped, the hot magma flowed out, leaving the long hollow tube-like tunnel which you can explore.

We discover that because the temperature in the caves is stable all-year-round at 15°C, with between 80-100% humidity, PicoWines carried out an experiment to see how the wines mature in the caves. Teams of men carried around 1,500 bottles of white wine into the caves down that long, slippery slope – backbreaking work indeed – and let them sit there for two years to mature in a natural environment rather like Champagne.

**THE CURRAIS - A UNIQUE WAY OF WINE GROWING**

Because of the wind and brine blown in from the sea, the usual vertically grown vines would not survive. However, on Pico, the vines are grown low to the ground where they sprawl out, with the roots taking all the necessary nutrients from the volcanic mineral soil.

To protect the vines, they are grown within a series of rectangular and circular low-enclosure walls made from volcanic rocks known as ‘currais’. Some of these are barely two metres wide by three metres long.

Another reason for this centuries-old method of viticulture is that the ‘currais’ help the ripening process in this cool damp climate by surrounding the vines with sun-warmed stones that continue to emit heat after sunset.

By the 18th and 19th centuries, Azores wines were sufficiently well known to find markets in the United States, Europe, Russia and Brazil. Today, these vineyards are a UNESCO World Heritage site.

**PRIZED BY CZARS AND POPES**

Indeed, Pico wines even reached the tables of the Czars of Russia and the Vatican. The last Czars of Russia, Alexander III and Nicholas II, always had Pico wines in their collection.

At Criação Velho, we learn about a very special vintage edition of just 86 bottles of ‘Czar’, a completely natural wine made without any addition of alcohol, sugar or yeasts, and bottled in Vista Alegre crystal engraved with 20.6 carat gold.

Produced by José Duarte Garcia of the Czar Vineyards, it was the last ‘Czar’ to be produced in the 20th century from this entirely independent family-owned company, where tradition, experience and knowledge across three generations are working to preserve the history of Pico’s late harvest, unfortified wines. This limited edition doesn’t come cheap. Aimed at collectors, you’ll need to stump up the imperial sum of €7,500 a bottle for this princely nectar. ■



It requires care to bring up wines matured in the volcanic Torres Caves



David Sampson  
Inhouse Contributor

## The coming fights over immigration - Protecting immigrants and the police in Portugal and the UK



PS party leader Pedro Nuno Santos visiting Cova de Moura following the shooting of Cape Verde immigrant.

**In October 2024 in Cova da Moura, on the outskirts of Lisbon, a policeman shot and killed the 43-year-old Cape Verdean Odair Moniz. The next day there was a peaceful vigil and then demonstrations and riots by the local populace. These resulted in many cars and a bus being burnt, and a bus driver was seriously injured by a Molotov cocktail thrown through his window. Over the following weeks, there were further demonstrations in Lisbon both in support of and against the police.**

The police issued a statement that “in the main street when the police approached the suspect, he resisted arrest and tried to attack them with an arma branca [steel weapon]. The police, having run out of other ways of detaining the suspect, resorted to firearms and shot him, in circumstances to be ascertained in a criminal and disciplinary inquiry”.

Newspapers later reported that the two policemen involved in the attempted arrest had denied that Odair had threatened them with a knife. This contradicted the statement issued by the official police spokesperson that Odair had a knife but had not made any threatening gestures with it. It was also made

known that Odair had a record of convictions for drug trafficking and assault.

A month later, there was a mega operation by the security forces to pick up and arrest those suspected of being involved in the riots. On the same evening, the Prime Minister Luis Montenegro made a statement on prime time TV news. He asked people not to panic and called the operation part of the government’s policy of “Portugal Always Safe”.

Montenegro seemed more concerned with naming all the eight government bodies involved in making the arrests and saying how well they had cooperated than with the policing and social issues revealed by the shooting. He announced the purchase of 600 new police cars and an expenditure of €20 million. In response to questions about why he had not visited Cova da Moura, he replied that he was always on the ground, that he had met with the local mayors and that he had just met with the President of Cape Verde. Not a word about social issues or any recognition of local complaints.

The opposition reacted quickly. Pedro Nuno Santos, the Socialist leader, said that the speech “only did not cause social alarm because it was so ridiculous”. He accused Montenegro of trying to compete with the right-wing Chega party’s safety rhetoric. On cue, the Chega party leader André Ventura said that the only good thing about the press conference was that “it alerted to the insecurity which people feel”.

### A EUROPEAN ISSUE

The killing and the subsequent riots come at a time when governments across Europe are struggling to contain protests which happen almost without warning, often fuelled by false information and enabled by social media. They all fear more unrest. If Donald Trump proceeds with his promise to deport a million illegal immigrants from the USA, it will be seen by anti-immigrant parties in Europe as an example to be followed, and put more pressure on existing legally resident immigrant communities.

The major flash points have been in towns across Europe where asylum seekers or recent immigrants have been temporarily housed. During the summer, three children were murdered in Southport in the North of England, and after rumours spread on social media that the attacker was a recent immigrant, there were a large number of attacks on hostels housing immigrants. The new Labour government moved quickly to prosecute both those who took part in the attacks and anyone who used social media to advocate violence.

Both the main existing immigrant communities in England, the Black British and the Muslims, both still suffer from discrimination and consider that the police and the justice system are biased against them. In October 2022, Chris Kaba, who was unarmed, was killed during a police vehicle stop in South London. In October 2024, a jury found that the policeman who shot Kaba was not guilty of murder and Kaba’s family then said that the verdict was “painful proof that our lives are not valued by the system”.

The shooting was captured live on the body cam of the police officer. The car Kaba was driving was stopped because it was linked to a previous shooting. The video shows Kaba ramming the police cars behind and in front in order to escape. It later turned out that Kaba had used a gun in the previous shooting but this evidence was not given to the jury as the accused police officer did not know at the time who the driver was.

### REFORMS PLANNED IN THE UK, BUT NOT YET IN PORTUGAL

The Chief of London Police said it is clear that “the system holding police to account is broken”. The officer had made “a split-second decision on what he believed was necessary to protect his colleagues and to protect London”. The chief criticised the systems used to hold to account police officers who take lethal shots. “I worry about the lack of support officers face for doing their best, but most of all, I worry for the public,” he said.

The UK government wants to change the current law and practice for handling charges against police officers. It says: “The public need to have confidence that there is an appropriate system to hold officers to account where they may exceed the lawful use of their powers. Police officers need to have the confidence to be able to use their powers to keep the public safe, and know that accountability arrangements are timely and proportionate.”

First, the government intends to legislate “to create a presumption of anonymity for firearms officers who are charged with offences committed during their duties”.

Second, delays in the system are a major concern. The government will review the systemic barriers to timeliness in the misconduct system, considering lessons from other countries.”

Last, the government will also overhaul police vetting.”

### REFORMS IN PORTUGAL

‘Justice delayed is justice denied’ is a painful reality in Portugal. Too many victims wait for years for cases to be heard, and even after being convicted, many wrongdoers are able to use multiple appeals to delay any punishment. The court system is horribly overloaded with judges overworked and court staff often going on strike or go slow for extended periods. The prosecution service is equally bogged down with multiple investigations being carried out over many years.

The parties in parliament cannot agree any major changes in the law, and the prosecutors want to stay independent of political

interference. This is an area where President Marcelo Rebelo de Sousa might use his influence to make all involved more responsive to the need for change. He has shown sympathy with immigrant families who suffer from discrimination but he can do little on his own to protect them from institutional racism in the police and other services.

It is certain that in many immigrant suburbs of Lisbon, the police act more violently than in the rest of the city, effectively imposing a sort of martial law in which everyone living there is seen as a suspect rather than as a citizen in need of better services. Police aggression has gone unpunished as their leaders try to protect young officers who are sent out with little or no training to do the work that the rest of society does not want to see.

The government needs to focus not just on more security, but also on providing its citizens with the basic services they need. More repression of legitimate complaints will only lead to a vicious circle of more violence on all sides.

Chabad Portugal Rebetzin Raizel Rosenfeld, Master of Ceremonies Ben Atzmon, Board Member of Jewish community of Lisbon Jose Miguel Weinberg, Rabbi of Jewish Community of Lisbon Rabbi Reuben Suiza, Chabad Portugal Rabbi Eli Rosenfeld, mayor of Lisbon Dr. Carlos Moedas.



### PORTUGAL AS A SAFE HAVEN FOR IMMIGRANTS

Portugal has a tradition of accepting immigrants fleeing persecution elsewhere. During World War II, the country provided a safe haven for those who wanted to escape Nazi-occupied Europe and many left from Lisbon for the United States. The Serpa Pinto was one of the Portuguese ocean liners that made the crossing of the Atlantic many times carrying refugees to a new life in America.

In November 2024, a painted tile of the Serpa Pinto was unveiled at the dock in the Rocha do Conde de Óbidos maritime station by Carlos Moedas, the Mayor of Lisbon. He said that Lisbon would continue to be “open, tolerant and universal and a true haven for all those who are victims of hatred and of persecution”. He also remembered that among the refugees who escaped on the Serpa Pinto in June 1941 was the Lubavitcher Rebbe Menachem Mendel Schneerson and his wife. He said that they were perhaps not aware how close they then were to places connected in previous centuries with the forced conversion of 1497 and the subsequent persecution of the Jews in Portugal by the Inquisition, which were all part of the most tragic history of the Jews among us.

# Exchanging currency?

## You'd better shop around!

When small and micro companies decide to open an office in Portugal, one of the last things some tend to consider is the cost of transferring funds to open the venture and cover the relocation costs. Sarah Davie from Spartan FX explains why using a specialist rather than the banks could work out cheaper.

TEXT CHRIS GRAEME  
PHOTOS SUPPLIED

It is surprising how few small companies and relocators don't think about the costs of transferring large amounts of funds when opening up a business in Portugal or moving to the country until the last minute.

Often, they don't think to plan a cash transfer in advance and simply leave it to their banks, not even considering if they are even getting a good deal on the rate or not.

This is equally true for companies purchasing products from and paying suppliers in a non-EU overseas jurisdiction.

I caught up with Sarah Davie, a UK currency exchange consultant for Spartan FX Foreign Exchange at an event organised by the American Club of Lisbon.

Sarah moved to Lisbon from London around six months ago as one of the many young, mobile and ambitious professionals who have chosen to relocate to Portugal for the business opportunities and lifestyle it offers.

I was puzzled as to why any non-EU relocators moving to Portugal and finding a property would not use a high street bank to transfer their money. After all, they are bigger, and bigger means more transactions, which in turn means cheaper rates, right?

Wrong! Sarah says that currency exchange is not a core business for many banks as they make more money from other products and services. This can be seen with older and larger banks that have got a system that is old and antiquated and essentially needs modernising. These changes cost a lot of money, so there is often "a sticking

**"IT'S ALWAYS WORTH SHOPPING AROUND BECAUSE THE NUMBER OF BUSINESSES I'VE TALKED TO THAT HAVE CHECKED THE RATES AGAINST THEIR BANKS ARE REALLY SHOCKED TO SEE THAT THEY ARE NOT GETTING THE COMPETITIVE RATES THEY HAD BEEN EXPECTING." - SARAH DAVIE, PORTUGAL REPRESENTATIVE, SPARTAN FX.**

plaster" approach: "It works, but is not as efficient as it should be," she explains.

"When you're moving money abroad as a business, there are three aspects to take into consideration. Price is the first thing when comparing exchange rates offered by a bank or a foreign exchange company," says Sarah.

Sarah stresses that private exchange and transfer companies can offer a cheaper deal based on a given day's current exchange rate, which is particularly useful when dealing with large currency transfers.

"It's always worth shopping around because the number of businesses I've talked to that have checked the rates against their banks are really shocked to see that they are not getting the competitive rates they had been expecting," says the specialist.

The second problem that Sarah has found is that many people and businesses don't consider the advantages of using a currency exchange specialist enough.

"It tends to be a last-minute thought, because whether it's a business or an individual relocating, they are focused on the tax, the visas, and the clients, and it's not until they get that invoice from overseas that they think about it, and that makes these transactions more expensive," she explains.

The third important aspect Sarah points to is even though technology has moved on, the compliance side of things and the checks that banks have to do have got more complicated, and as a result, payments get held up.

"Banks can impose transfer restrictions, longer clearing times or they can flag payments and require more compliance checks. . . All of a sudden, you've left it till the last minute, you encounter these issues and you are struggling to meet your payment deadlines," she says.

"We can help to mitigate some of these issues and costs by giving guidance on the exchange rate and implementing strategies such as buying currency in advance. We perform KYC and compliance checks upfront, liaise with the bank when they need more information or check the beneficiary account details to ensure money isn't sent to the wrong account through human error or fraud," she adds.

Above all, the currency brokerage also has extra tracking in place, so "we know when the money is in the beneficiary's account".

"There is a lot more involved in the process and we can ensure that the client is getting their money on time. And because delays in transfers and payments via banks do happen, we as experts often speak on panels and webinars with tips on moving money and what needs to be done," she advances.

The main message, says Sarah, is that people need to be thinking about cash transfers in advance and not leave everything to the last minute only to find transfers getting caught up for weeks unnecessarily.

"We're helping SMEs and private individuals that don't have the support of a treasury that large companies have, aren't getting competitive rates, and need our kind of expertise," she adds.

And Sarah can really save money for her clients, since Spartan FX gets its liquidity from the banks at a reasonable 'wholesale' rate because of the quantities they are buying.

"We put our spread on it and then sell it to the client at a more competitive rate than the client would get from the banks because they have more overheads. The savings for customers can vary on anything from 0.5% to 3-4% on larger transfers, and we have even had cases of extreme savings of 8%."

### CLIENTS LOOKING FOR A PERSONAL TOUCH

Sarah says that as a sector, currency exchange has come full circle, back where it started. "If you are an individual and you are buying a holiday home in Portugal, for example, and are spending a large chunk of your life savings; or you are moving to Portugal from the UK or another non-EU jurisdiction, it's a big decision – a move that is quite life-changing. Often clients want to speak to a consultant and prefer a personal service, because at the end of the day it's not their area of expertise and perhaps they need help," she stresses.

Having moved to another country herself, she understands how stressful it can be, from navigating visa applications and relocating to managing the logistics of transferring funds or meeting tight deadlines – like securing a house purchase. This is an aspect of the move or house purchase that also requires experts.

This is particularly true for companies that are using banks for their currency transfers. Since starting out 20 years ago, Sarah says that although technology has advanced considerably, there is also more compliance involved, and since the Covid pandemic there has been a lot more fraud, with fraudsters becoming cleverer in how they intercept e-mails.

"Unfortunately I have spoken to many people who have received bank details by email, they send the payment only to find the email has been intercepted and the money has been sent to the wrong account. As long as it's a valid IBAN when you input the details yourself with a purely online provider or give the details to your bank, they will send it. We also check the beneficiary account details with you and the beneficiary. We offer a very secure transfers with the highest levels of security."



Sarah Davie, Spartan FX Portugal Representative

## Essential currency exchange

But what about those relocators who want a one-stop-shop service, and are looking for a company that deals with the headache of finding a residential property or a business premises, dealing with the Portuguese tax authorities, the visa paperwork, obtaining residency, finding a solicitor and an accountant, and also want the transfer of currency from or to a non-EU jurisdiction like the UK, US or elsewhere?

"We purely specialise in international money transfers, however we also have synergies with relocation specialists as part of providing an end-to-end solution for a smooth transition from one country to another. For second-home buyers or individuals looking to open a business, we work as part of a team of consultants to navigate the complex bureaucracy of purchasing property, starting a business, and securely transferring the necessary funds," says Sarah.

### HEDGING YOUR BETS

Foreign exchange specialists like Sarah can also offer a hedge against fluctuating currencies. "We've seen fluctuations of anywhere between 2% to 10%. Here we can provide a few different options. First, people can buy currencies in advance at a fixed rate and we can hold an amount if you don't have a bank account yet in Portugal.

"Second, we can fix the rate for a future date which removes the impact of volatility. For this you will only require 10% of the deposit."

Sarah points out that this can be useful if you don't have all the money at the time when you specify the transfer amount for a later date. Of course, if the rate subsequently moves in your favour, you are locked into the fixed rate you won't be able to benefit.

"The key thing at the moment is inflation and interest rates, as well as the global fluctuations caused by wars, elections etc. that affect currency rates."

One example is transferring US dollars into euros. "Following the US election, the euro was nearly at a 22-year low against the US dollar (aside from parity in 2022)," she adds.

Clients can either lock into a favourable rate or they might be on a tight budget and may not be able to afford to risk the rate being less

favourable, especially if they are buying a house or have invoices to pay and have already set their budgets for the year. "We have tools that help us to keep an eye on the rates that are important for personal and business transfers," she says.

### GUIDANCE NOT ADVICE

Sarah emphasises that the currency transfer industry is about offering guidance and not advice.

"We're not currency traders shifting money around from one international currency to another to earn our clients money, i.e., speculative trading.

As a sector we're regulated as deliverable, which means the funds have to be provided for a specific reason and cannot be for speculative trading."

**"CURRENCY EXCHANGE TENDS TO BE A LAST-MINUTE THOUGHT SINCE BUSINESS MANAGERS AND RELOCATORS ARE FOCUSED ON TAX, VISAS, AND CLIENTS. IT'S NOT UNTIL THEY GET THAT INVOICE FROM OVERSEAS THAT THEY THINK ABOUT IT, AND THAT MAKES THESE TRANSACTIONS MORE EXPENSIVE." SARAH DAVIE, PORTUGAL REPRESENTATIVE, SPARTAN FX.**

Sarah says that what she finds interesting about the world she works in is the range of clients she deals with.

"I'm offering especially one product here, but all of our clients and businesses are so different. From a business perspective, there are so many people transferring money for different reasons and to different degrees.

"For some businesses, 80% of their business involves foreign transactions for paying suppliers, for example. Some of their business may only involve 5% of

transactions. However, it can be anything from pharmaceuticals to clothing and beauty products. We even have clients in the UK like garden centres that are importing exotic plants. We also have clients such as digital nomads and companies that outsource departments to other countries such as India or Portugal," she says.

"If a company in Portugal imports from a non-EU country and has to pay the supplier, then they would need us. When it comes to exporting, e.g. from Portugal to the US, the Portuguese seller may prefer payment in euros, however, sometimes it might be better to charge them in US dollars if you are selling your product in the US – your product is therefore more competitive in that market. Pricing in euros may make the product more expensive for the end consumer.

"Another reason might be that the company you are selling to is too large and important to you that you don't want to lose the contract, so you charge them in the currency that they prefer," Sarah explains.

### NOT JUST ON A NEED BASIS

Sarah says that as a company, Spartan FX tends to employ people and train them up before they are actually needed, based on demand from companies in any particular country, so they are ready when required and can ensure they can continue to deliver on service.

"I work with companies in Portugal that can offer business to us such as law firms. I was doing it from the UK, however it was these work travels that brought me to Portugal and start my journey here," she recalls.

However, Sarah says she wasn't sent to Portugal because of an uptick in demand, rather, as she says, "I decided to move here because I fell in love with Portugal personally".

Sarah says there are challenges working in Portugal, but says that it's a bonus that everyone speaks English, although she is taking Portuguese lessons.

"At the end of the day, it's all about relationships, and being based here helps. We might eventually have more currency exchange consultants here, but for the moment I'm the face of the company in Portugal," she concludes. ■



# COME & PLAY PADEL WITH US

JOIN OUR PADEL COMMUNITY



OEIRASPADELACADEMY



OEIRAS PADEL ACADEMY

BOOK NOW!

BOOK YOUR COURT ON  
TIE PLAYER APP

# Cooperation between Portugal and Spain vital to develop Iberia's digital economy

The Portuguese are increasingly feeling at home in the digital world, according to the President of ACEPI - Digital Economy Portugal Alexandre Nilo, who was the opening keynote speaker at the Portugal Digital Summit that took place towards the end of October.

TEXT CHRIS GRAEME



CGD: Madalena Talone, Board Member, .PT: Luísa Ribeiro Lopes, Chair of the Board of Directors, Biztarget: Ana Paula Reis, Founder and Chair, Fátima Caçador, Director of Sapó Tek

According to a study unveiled for Portugal Digital Week, 88% of the Portuguese population use the internet, and 81% use digital online services in a country that has been a pioneer in many public services offer initiatives.

Alexandre Nilo said that 57% of the Portuguese shop online, and reminded that “a few years ago we were behind much of the rest of Europe, but since then there has been a huge revolution”, adding that companies needed to “boost

the continued digitalisation of the Portuguese economy and businesses”.

There was also an opportunity for closer cooperation between Spain and Portugal in the digital market towards developing a digital economy.

“THE ENTIRE DIGITAL SECTOR HAS MADE SPECTACULAR PROGRESS SINCE THE FIRST MODEMS WERE INTRODUCED, WITH AI ALREADY HAVING A CONSIDERABLE IMPACT ON EVERYONE - WE ALL USE IT.” - LUÍSA RIBEIRO LOPES, PRESIDENT OF .PT.

Looking at the Iberian market, the potential of 60 million inhabitants needed to be explored jointly by the two countries in developing digital online services, digital commerce, and cloud infrastructures.

On the first day of the two-day Lisbon Portugal Digital Summit on Wednesday 23 and Thursday 24 October at the Técnico Innovation Centre – the summit, whose slogan this year was ‘AI and Beyond: Shaping Tomorrow's Digital Landscape’, featured 150 speakers, 1,000 delegates and multiple panels and keynote speakers over three stages –, César Tello, the CEO of the Spanish digital association ADIGITAL, said “I think we have an opportunity for Iberia (Portugal and Spain) to join forces and develop the digital economy together, and build a bridge to Latin America”.

Tello also revealed interesting statistics that showed that the digital economy in Spain was growing more than the country's overall GDP and was therefore a driver of Spain's economy.

During the opening session of the summit, Luísa Ribeiro Lopes, President of .PT, underscored the importance of this collaboration and reminded that running that same day was the 35th Iberian Summit in Faro between Portugal and Spain where the central topic was the oceans – an opportunity where cooperation on digital technology would also have a role to play, and at which 11 protocols was signed between Portugal and Spain by the two Prime Ministers, Luís Montenegro and Pedro Sanchez.

## A SHOWCASE FOR GIRL POWER IN THE BOARDROOM

The company .PT is the Portuguese entity responsible for the management, registration and maintenance of .PT domains in Portugal, and was one of the leading women senior management figures to take the stage on the first day of the summit, along with Ana Figureiredo, CEO of Altice Portugal, Madalena



César Tello, CEO, Spanish digital association ADIGITAL

Talone, Board Member at public bank Caixa Geral de Depósitos (CGD), and Ana Paula Reis, Founder and Chairperson of BizTarget (a consultancy that helps companies to grow their business).

On the panel ‘Igniting Innovation to Explore New Business Frontiers’, the focus moved to the role of innovation in expanding the limits of traditional commercial practices at which Madalena Talone (CGD), Ana Paula Reis (BizTarget), and Luísa Ribeiro Lopes (.PT) discussed how companies could foster a culture of accelerated innovation within the current economic and geopolitical backdrop.

Madalena Talone admitted that digital transformation was no easy task and required “courage”. The CGD board member said another important challenge to digital transformation had to do with “galvanising organisations”, arguing that company organisations changed when there was a shared vision on agreed objectives, and that calibrating tolerance and error to open up the field to initiative was also important.

Luísa Ribeiro Lopes (.PT) reminded that people made the changes. “We need people to carry out this digital transformation, in organisations but also in society, too,” she said.

“Innovation, Artificial Intelligence and all of these new tools have an impact, not just on organisations but on our lives, but we have to have the necessary skills to make this transformation,” she added.

## PT - OVER 1.8 MILLION DOMAINS

The .PT boss also pointed out that 13% of registered domains in Portugal were Spanish – the second largest percentage of registered domains in Portugal after Portuguese entities themselves.

Sharing some statistics for September, Luísa Ribeiro Lopes said .PT had had one of its best years ever. In 1991, when the company started, it had only 7 domains registered on .PT; today it has over 1,800,000 registered domains.

“This means that the entire digital sector has made a spectacular progress since the first modems were introduced, with AI already having a considerable





Técnico Innovation Center, Lisbon

**“BANKING HAS ALWAYS BEEN A PIONEER IN MANY AREAS OF INNOVATION AND ARTIFICIAL INTELLIGENCE AND ALSO IS FIRST IN LINE IN TECHNOLOGY UPTAKE.” - JOÃO PEDRO OLIVEIRA E COSTA, CEO OF BANCO BPI/CAIXABANK.**

impact on everyone – we all use it,” she said, reminding too that September was Cybersecurity Month and that cybersecurity was fundamental when it came to operating securely in the digital space.

It was also European Digital Skills Month, which was important since “digital cannot exist without people with the skills to develop it”.

The company .PT is based in Lisbon but also has offices in Porto and Viseu, as well as having 200 points distributed across the world so that whenever someone wants a domain, “we can get one to them through our DNS.PT system”, which celebrates its 10th anniversary this year.

**PURPOSES - NOT JUST PRODUCTS**

On the panel ‘People and Communities at the Centre of the Digital Transition’, Madalena Cascais Tomé (SIBS) said the payments company wasn’t so much about products but purposes: to bring more convenience and security, and despite its clients being businesses in the financial services sector and companies, SIBS had developed systems that reached “everyone in the population, making their lives easier”.

The SIBS CEO gave the example of the Multibanco network, which had

democratised payments and brought a range of services to ordinary people, even those in more isolated parts of Portugal’s interior.

It was about producing products that everyone could use and not leaving anyone behind. “From payments to financial transactions, SIBS works with partners, particularly in the financial sector, to serve the community,” she said.

“Now with our smartphone app [MB Way], we have been able to extend these services to more people who can now make payments on the move, making it more convenient for everyone.”

**THE CHALLENGE OF RETAINING TALENT**

Manuel Maria Correia, Country Manager Portugal of DXC – an HP consulting spin-off – discussed the problem of brain drain and talent retention in Portugal, but explained that DXC has a team of engineers and aims to create and retain talent.

“In this area there is a great shortage of engineers in Portugal. We have the best universities that turn out excellent graduate engineers compared to other countries internationally, but the size of the Portuguese market does not allow us to be very competitive. And that’s why

talent retention remains a challenge,” he admitted.

And added: “This is, like cybersecurity, a problem that is equally common to all of us, and it’s why companies join forces to create talent attraction programmes. Our Upskill programme is a success story, as it reshapes people from other areas for engineering, and these types of programmes offer people opportunities to enter this field.”

On the issue of immigration, where in Portugal there was still a certain stigma attached to sector professionals coming from different markets, such as Brazil, despite a shared language, which has an advanced IT and digital ecosystem and good engineers, Manuel Maria Correia said: “The challenge is to help these people adapt to the country, but despite the challenges, our success rate is very high.”

**COMMUNITY COOPERATIONS**

Manuel Eanes, Executive Board Member NOS – a Portuguese telco – admitted that in the 5G era, not much had been done of value for people and communities.

NOS had created a structure to support clients in different sectors to implement 5G solutions in industry, health, education, cities, agriculture, and other areas.

“Clients who had only parts of these functions were brought together to expand into other areas. Customers had contact with each other to benefit from technological innovations in the community,” he said.

“There are communities that suffer more attacks through malware, but there is an alliance of partners to protect their operations and customers in the field of cybersecurity. When one of the partners is weaker (by working together), everyone is much safer. Everyone has joined forces in an ecosystem to create solutions for best practices and develop to a safer world. This is what citizenship is all about,” he added.

As for information-sharing issues around cybersecurity, the question was to what point can companies, that are competitors, share information?

Manuel Ramalho Eanes made clear that “no one has anything to gain from keeping information to themselves that could provide more cybersecurity for everyone”.

**BALANCING DATA PROTECTION AND RISK ASSESSMENT MANAGEMENT**

Pedro Carvalho, CEO of insurer Generali/Tranquilidade, pointed out that the insurance sector never seemed to be associated with digital transformation in the public’s eye, but stressed that the sector did make a difference in the way customers and people interacted with their insurers and how they managed their risk, of any kind.

“Through a smartwatch you can monitor the state of your health and fitness, and this data can help insurers assess insurance premiums for their customers. People with better health translates into a more adequate premium for everyone,” he said.

This was equally valid for car insurance, where data “allows us to gauge the potential risk of the driver, the average speed at which they travel, or other indicators of behaviour and profile”.

“The cost of insurance in one postal code may change compared to another location. Data serves to calculate the potential for risk and create the fairest prices for customers. Of course, there is always the challenge of customers blocking access to data when it does not suit them,” he said, adding that people are afraid of their company insurance when certain sensitive data is known, such as medical conditions that might “disadvantage them professionally”.

However, data protection regulated access to information for commercial use. Pedro Carvalho considered that the role of the insurer was to “mutualise” the

risks, so that no one paid more than they had to, and “those who reduce their risks and aim for sustainability should be rewarded”.

**AI - BALANCING PRODUCTIVITY WITH A HUMAN TOUCH**

On the panel ‘The Driving Forces of Tomorrow’s Businesses: Technology, Sustainability and People’, in which technological advances such as AI would unleash a wave of change, the CEO of MEO (Telco Altice Portugal) Ana Figueiredo compared AI and Big Data advances to “superpowers”.

“If the industrial revolution brought us machines able to do physical tasks [manufacturing] and computing allowed us to process information at great speed, AI will give us the superpower to accelerate, automate and even increase productivity,” she said.

“We can view Altice as a technology company, but Altice is fundamentally a services provider,” she stressed. “We provide services and provide connectivity through technology to serve our customers.”

And Altice is already applying AI technology in customer support, with, for example, around 40% of calls answered on MEO being handled by chatbots or having AI built in. Monitoring, troubleshooting, anticipating and acting on network availability are other areas which will benefit from AI.

Rogério Campos Henriques, CEO of insurer Fidelidade – a company preparing to join the stock market in 2025 – said

that while automating processes traditionally done by people was to be encouraged, it was important to never “lose that human touch”.

Rogério Campos Henriques said the insurer was an example of “i-tech’ and ‘i-touch’ whose mission was to “protect people today and help them prepare for the future of tomorrow and this meant assuring that technology had the capacity to transform businesses while guaranteeing that it was still ‘all about the people’”.

Above all, a balance had to be struck so as not to “dehumanise the relationship with customers, at a time when there was a certain fascination with automating everything”.

João Pedro Oliveira e Costa, CEO of Banco BPI/CaixaBank argued that the centrality of innovation (Context, Culture, Capability and Collaboration) should fund a middle path (between automation and people).

“Banking has always been a pioneer in many areas of innovation and artificial intelligence and also is first in line”... when it comes to technology uptake.

The Banco BPI CEO pointed out the “vast range of data”, the competition from fintechs, and the demands from regulation, concluding that cybersecurity had forced the bank to make “a huge investment”.

The banker also warned of “collateral damage” from technology and about where to strike a balance when it came to the centrality of innovation, which was neither all in companies nor in customers, but “halfway”. ■

NOS: Manuel Eanes, Executive Board Member; SIBS: Madalena Cascais Tomé; Diário de Notícias: Nuno Vinha, Director (Moderator); DXC: Manuel Maria Correia; CEO; Generali/Tranquilidade: Pedro Carvalho, CEO.



# Portugal - the new hotspot for scaling healthtech

Portugal's out-of-the-box thinking and hustling attitude can be inspiring for US health tech startups looking to expand to Europe, discovers *Essential Business* at an event organised by RedBridge in Lisbon in October

TEXT CHRIS GRAEME  
PHOTOS MARIE BACELAR



Luís Duarte iLoF, Shamiram Feinglass, MD, MPH and Craig Ahrens (ShiftMed)

**"THE PORTUGUESE ABILITY TO HUSTLE, WHICH IN PORTUGAL WE CALL 'DESENRASCAR', IS PART OF OUR 'I'LL FIND A WAY AND MAKE IT HAPPEN' CULTURE. THIS ATTITUDE ECHOES WITH STARTUP FOUNDERS WHO SHARE THIS PHILOSOPHY." - LUIS VALENTE, FOUNDER, ILOF.**

The opportunities that Portugal offers for young US health tech companies to grow and springboard into the European market was the theme of an intimate discussion organised by the Californian-Lisbon cross-border business community Redbridge.

At the event, Dr. Shamiram Feinglass, MD, MPH, shared her extensive experience working with healthcare companies around the world and in holding government positions in the US.

Visiting from Washington but hailing from San Francisco, Dr. Feinglass is a Managing Director at Manatt Health with a sophisticated understanding of the business, medical and policy needs of health systems, life sciences, medical device, digital health and diagnostic companies globally.

As a highly-respected global leader in healthcare, Dr. Feinglass has served as an executive and Chief Medical Officer in large multi-national life sciences corporations where she builds and scales critical business functions.

In these roles, she successfully transforms business systems at scale by integrating and streamlining medical, clinical and reimbursement strategy and operations into product development, commercialisation and M&A preparation and execution.

She gave a valuable insight into the challenges and opportunities in healthcare innovation in the US and Europe, particularly in Portugal, and shared how startups and Pharma can make the most of these opportunities, tapping into Portugal's strengths such as the quality of its healthcare system, its talented professionals, and the collaborative spirit of its ecosystem.

Although Shamiram's first time in Lisbon, she had heard about RedBridge for a long time and worked with the Aspen Institute, which is a group that

brings ecosystems together and where she met Craig Ahrens (ShiftMed), an educator and investor who has worked with large health systems in the US and looks at practical approaches to bridging the tech startup world with traditional healthcare to bring about innovation. She discussed how they wanted to foster links and knowledge between Portugal, the EU and the US.

## INSPIRED BY HAPPY LIVING AND LONGER LIVES

Luís Valente gave inspiring insights on his journey as the founder of iLoF, founded after his team joined the Boston-based accelerator Craash. The founder and award-winning business manager and engineer founded his first company at 18. As a serial entrepreneur, Luís was named one of Forbes' 30 Under 30 for Science and Healthcare.

He shared his experience with their first US investors Microsoft Ventures and Mayfield, and the dynamics of maintaining a team in Portugal while raising funds mostly with investors in the US and expanding the business there, opening a base in New York.

Luís said he was a strong believer that one of the noblest things one can do is to "help others live happier and longer lives", and healthcare was a very good way to achieve that. He recounted that, despite being married to a doctor, he had never had the opportunity to work in the field of healthcare tech innovation until around nine years ago while assisting on an R&D institute tech transfer process, when he came into contact with early-stage technologies and startups in the sector using deep knowledge that was stored within Portuguese academia and then tried to take the ideas to market.

"I know this can be a hard process coming from Portugal, which is not a central country in tech like the US or

UK. It was my first foray and I knew I wanted to do something with tech and healthcare in my life, and particularly in the US healthcare ecosystem," Luís explained.

Since 2019, Luís, with his company iLoF, has been working with pharmaceutical companies, biotechs and leading research institutes in the US, Europe and Asia to bring personalised therapeutics to market faster.

iLoF was born out of a US-based accelerator programme in Boston that forced them in just 10 weeks to go out and interview 100 stakeholders and CEOs of pharmaceutical companies in order to evaluate its business proposition. Over the course of five years, the company has grown to become a team of 30 people, has raised US\$10 million, and has bases in upstate New York, London and Porto.

The engaging conversation was moderated by RedBridge member Craig Allan Ahrens, who has been leading the initiative to promote the Portuguese ecosystem as a healthcare hub, and who is at the forefront of promoting Portugal's unique potential to act as a bridge between the EU and the US in healthcare innovation.

## NASHVILLE - A BURGEONING HEALTH TECH HUB

Craig talked about his experience of Nashville, Tennessee, which boasts a booming healthcare industry generating US\$84Bn in global revenue. Over 4,000 healthcare companies reside in the city, along with two medical schools and teaching hospitals. With this infrastructure, it's no surprise that healthcare tech startups gravitate toward a city generally known by most people as the capital of country music rather than deep health tech.

Nashville currently boasts 11 unicorns and many VC funds, while the city



Luís Duarte iLoF, Shamiram Feinglass, MD, MPH and Craig Ahrens (ShiftMed)

**“THERE IS A BROAD RECOGNITION THAT SOMETHING IS STIRRING IN LISBON, AND NASHVILLE HAS AN UNRIVALLED HEALTHCARE ECOSYSTEM WHICH WE’RE BRIDGING WITH LISBON TO CREATE A US TO EU AND EU TO US HEALTHCARE ECOSYSTEM.” - CRAIG AHRENS, SHIFTMED.**

ranks among the top 30 global startup ecosystems, and along with St. Louis, Minneapolis, and Austin, Texas, are all viable ecosystems that have forged strong links with Europe.

“There is a broad recognition now that something is stirring in Lisbon,” he said. “Nashville is a healthcare ecosystem that is unrivalled, and we’re bridging Nashville and Lisbon to create a US to EU and EU to US healthcare ecosystem and a roadmap for the EU to bring companies into the US and vice-versa,” he said.

Shamiram Feinglass agreed that, as a doctor, Nashville “holds a spot for many of us who are doctors in the US because one of the critical pieces that they have is a bio bank – a large-scale biomedical database and research resource containing de-identified genetic, lifestyle and health information and biological samples – and Portugal too, of course, has the ISPUP biobank, created in 1995 to foster research in different aspects of human health and stores hundreds of thousands of biological samples”.

“For many of us in the US, for years we leveraged a UK biobank as it was the largest facility that we could access, and the Vanderbilt Rivals Bank in Nashville,

and the fact that we’re building bridges between Nashville and Lisbon is quite important,” she explained.

“Working in large companies, many of us are looking for new locations where we want to develop products and people and take companies with innovative ideas from the beginning and scale them,” she added.

**PORTUGAL’S INCREDIBLE HEALTHCARE SYSTEM**

One common excuse or complaint Craig Ahrens hears about Portugal is that it is risk-averse and capital-poor, which can be viewed variously as true, a demonstration of humility or a lack of confidence.

But is it true and what is the flip side of the coin, and why would an investor risk on an EU or Portuguese healthcare startup in the first place?

“We know Portugal and Europe have incredible healthcare systems. In the US we also have a good system, but our outcomes are not so good. We have reputable institutions that are doing good science, have great clinicians and understand how to do research, and that’s a bonus for us. It’s easy for us to carry out trials in the EU because we understand the ecosystem,” Shamiram reflected.

“Of course, we were very focused on building our company and team around a Portuguese nexus, but the quality of the talent is outstanding, and even when money is no longer a problem, like in the beginning, we chose to hire people who have this Portuguese ability to hustle, which in Portugal we call ‘desenrascar’, which is part of our ‘I’ll find a way and make out happen’ culture,” he explained.

“This attitude is very intrinsic in Portuguese culture and echoes well with startup founders who share this philosophy,” he added.

Another reason why US health techs might want to consider Portugal, notwithstanding the proximity to the US, the tax incentives for relocating startups through the Portugal Tech and Startup visas, and the great climate and excellent food and wine, is the access to data.

“I’m very proud to say that today we have more data in some places like the UK Biobank, and to be able to acquire it through the Portuguese and Spanish ecosystems too. We have data collection studies running in almost all major hospitals in Portugal, and the fact we could access it ‘pro bono’ in the beginning when we didn’t have access to much funding was something you don’t necessarily find in many countries,” he reflects.

Lastly, there are “good things about being based in a small country, and people, businesses and teams are very mobile and adaptable, so it’s a lot easier for us to relocate someone from Portugal to the US than it is from the UK or Spain,” he pondered.

Luís points out that the Portuguese are used to working and doing business abroad, so this formula of building Europe and selling in the US has been a notion ever since the times of the discoveries, and in the iLoF case it was how “we were able to grow even though the majority of our capital is American and it’s our biggest market”.

“We have been able to convince all the stakeholders that the Portuguese nexus is a critical one, and we were able to grow iLoF to the size it is today.”

RedBridge, which holds regular events and meetings throughout the year, is about connecting the Portuguese and American startup communities to promote synergies, as well as creating initiatives for RedBridge members. ■



**Comporta Selection**



**Make your vision of Comporta a reality with Comporta Selection Store, your partner in decor, lighting, art and furniture design. Because yours is not just a house, it’s a lifestyle.**



EN 261, km 6, Lote 2, Brejos da Carregueira de Cima, Comporta  
Tel. 969 849 819 · [www.comportaselection.pt](http://www.comportaselection.pt) @comporta\_selection

# Chitra & Roman Stern

## A golden year of recognition

It has been an excellent year for hospitality and education entrepreneurs Chitra and Roman Stern, who were recognised not only by the Portuguese State for their contributions to the Portuguese economy but also internationally for excellence in residential tourism developments

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



Chitra and Roman Stern

**E**ntrepreneur Chitra Stern, co-founder, CEO and owner of the Elegant Group (Martinhal Family Hotels & Resorts), and founder of the United Lisbon International School (ULIS) and Edu Hub, enjoyed a well-deserved year of recognition in 2024.

First up, the hotelier and tourism developer was awarded the prestigious 'Medal of Merit for Tourism' by the Portuguese government.

The silver Medal of Merit recognises individuals who have made outstanding

contributions to the tourism sector and economy in Portugal, acknowledging their dedication and impact on the development of the industry in the country.

The medal, which is the equivalent of the OBE in the United Kingdom, was presented by the Minister of the Economy, Pedro Reis, and the Secretary of State for Tourism, Pedro Machado, at the 7th Confederation of Portuguese Tourism Summit to Chitra's husband, Swiss investor and entrepreneur Roman Stern, CMO of the Elegant Group.

### LOST OF WORDS

"I don't have words except that it is an honour and privilege to receive this commendation from the Portuguese government as a foreigner. This medal represents not only a celebration of our past achievements and dedication, but also a responsibility for the future. I do not underestimate this. Thank you to Portugal and her people."

She added: "We are committed to continuing our contribution to the Portuguese economy in a sustainable and responsible way. We continue to believe in Portugal and her potential!"

The Sterns have developed a number of tourism and education real estate assets in Portugal, including the Martinhal Sagres Beach Family Hotel, Martinhal Residences Parque das Nações, Lisbon, Martinhal Chiado Luxury Hotel and Apartments, Lisbon, the United Lisbon International School (ULIS) & Edu Hub, as well as developing the Ageas Building in Parque das Nações for the insurer Ageas.

Next up, the Sterns triumphed with major wins at the prestigious European Property Awards 2024-2025 – the most acclaimed industry award and recognised as a mark of excellence for property professionals.

Martinhal Residences received the award for Residential Development 20+ Units Portugal; and Martinhal Lisbon Oriente was awarded Best New Hotel Construction and Design Portugal, and is also in the running for Best New Hotel Construction and Design in Europe.



Martinhal Residences - Parque das Nações, Lisbon

Co-founders of Martinhal Hotels and Resorts, Chitra and Roman Stern, said: "It was our vision to take our 20 years of development and luxury family hospitality experience in Portugal to create a forward-looking branded residences concept for Lisbon. We would like to thank our talented Portuguese team, including multi award-winning architects led by Eduardo Capinha Lopes; Grupo San Jose for construction; Eduardo Capinha Lopes and Romano Design for interiors; and landscape architect João Ceregeiro, all supported by our first-rate in-house design team, for their commitment to making this project such a success.

"We were proud that we had already sold 90% off plan even during a challenging global environment. Recognising the huge potential of Parque das Nações in Lisbon Oriente has been a huge driver for the success of this project and others followed. It's now one of the most dynamic neighbourhoods in the city and continues to go from strength to strength," Chitra said.

As for the Medal of Merit award, Chitra Stern told Essential Business: "I got a call from the office of the Secretary of State of Tourism who congratulated me on this medal. I felt honoured and I was a bit lost for words. And I thanked the government profusely for this honour."

### A STRONG PARTNERSHIP

Unfortunately, Chitra had had surgery and couldn't receive the award personally from the Secretary of State,

the minister of economy and the president of Turismo de Portugal, "and so Roman represented me very well!"

"We are definitely a partnership and we share our business successes. And I definitely share this success with him and our team at Martinhal and all our stakeholders.

"However, I think this award went beyond the business contributions and recognises the pro bono work I've done for this sector by contributing time and effort to various think-tanks and task forces over the years", she said.

"As a foreign investor in Portugal in this sector, I've also been called upon to give my testimonial for investment in Portugal at events and official communications by the government and associated bodies, which I have obviously gladly done", Chitra added.

"I am still a firm believer in Portugal, her people and her future potential. There is still so much more to achieve and do here!"

As for new projects on the horizon, Chitra Stern shared that they are building a hybrid apart-hotel with student accommodation – small and agile units that can be used for the students of ULIS for boarding but also by national and international students from local universities. There will be short and medium-term stays also for teachers and staff and professionals at the Edu Hub.

"Overall, I think we have succeeded in the perfect hybrid environment for our residents, leisure and corporate travellers and compelling options for long city

stays. It's an honour to receive these recognitions, crucially across both residential for Martinhal Residences and hospitality for Martinhal Lisbon Oriente," Chitra Stern concluded. ■



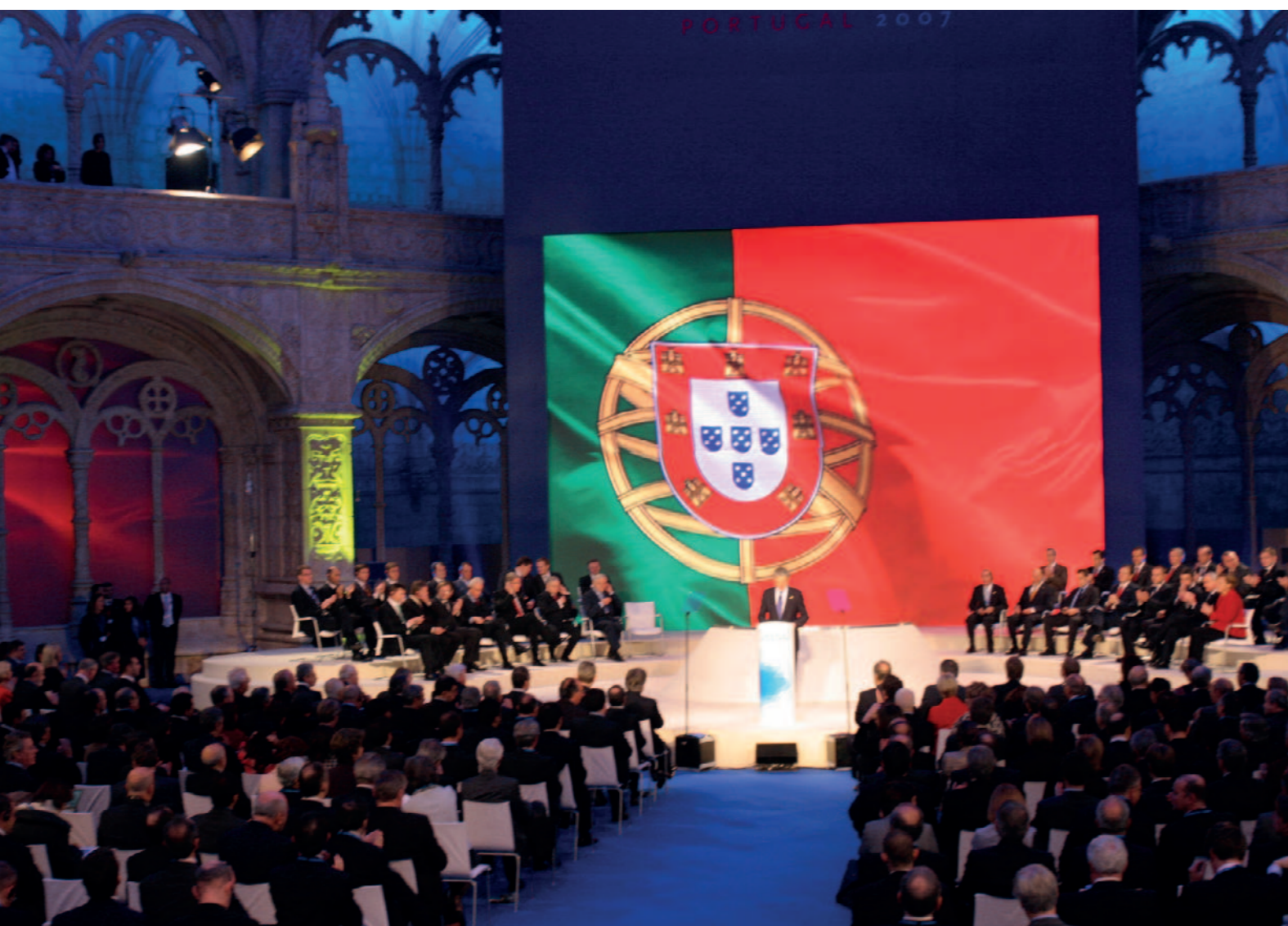
Portugal's Silver Medal of Merit

**"I AM STILL A FIRM BELIEVER IN PORTUGAL, HER PEOPLE AND HER FUTURE POTENTIAL. THERE IS STILL SO MUCH MORE TO ACHIEVE AND DO HERE!" - CHITRA STERN, FOUNDER AND CEO, ELEGANT GROUP/ULIS.**

# What Lies Ahead for the European Union?

The EU stands at a crossroads. Divided over migration and the war in Ukraine and losing competitiveness as a driver of economic growth globally. Nevertheless, it needs to seek cohesion and consensus if it is to lead the world through its immense challenges. It must embrace reform, be ambitious and expand its influence, remaining true to its foundational values. The question is are Europe's leaders and people prepared to rise to the occasion?

TEXT RUI RAMOS PINTO COELHO, CEO AND FOUNDER 6 GRAUS  
PHOTOS CHRIS GRAEME AND EU ARCHIVES



The signing ceremony of the Treaty of Lisbon in the Portuguese capital in 2007

**“THE EUROPEAN UNION MUST EMBRACE ITS GLOBAL POTENTIAL, EVOLVING INTO A UNION THAT TRANSCENDS EUROPEAN BORDERS. WELCOMING COUNTRIES THAT SHARE THE EU'S DEMOCRATIC AND RULE OF LAW PRINCIPLES, LIKE NEW ZEALAND, CANADA, AUSTRALIA, JAPAN, SOUTH KOREA, CHILE, BRAZIL, CAPE VERDE, AND OTHERS, PROVIDED THEY ABIDE BY THE UNION'S RULES”. - RUI RAMOS PINTO COELHO, FOUNDER AND CEO, 6 GRAUS.**

## GENESIS

The European Union (EU) traces its origins to the European Coal and Steel Community, established in 1951 by Germany, France, Italy, the Netherlands, Belgium and Luxembourg. Born in the aftermath of two devastating world wars, its primary goal was to prevent further conflicts on the continent.

In 1957, these same countries expanded their collaboration by creating the European Economic Community and the European Atomic Energy Community.

## GROWTH

Establishing a single free market of goods, services, capital and labour, the EU's scope gradually extended beyond trade and economic integration to encompass financial regulation and a single currency. Recently, the EU has demonstrated its capacity to tackle global challenges, such as coordinating vaccine procurement during the COVID-19 pandemic and adopting a stronger stance on defence in response to Russia's invasion of Ukraine.

The EU has also expanded geographically and now comprises 27 countries, covering approximately 4 million square kilometers and housing 448.4 million inhabitants. Its appeal is undeniable, with nine European nations – Albania, Bosnia and Herzegovina, Georgia, Moldova, Montenegro, North Macedonia, Serbia, Ukraine, and Türkiye – seeking membership.

The United Kingdom, however, chose to leave the EU after a referendum swayed by populist rhetoric and external interference. However, younger and more educated voters largely supported remaining in the Union, and that is a sign that this decision can be reversed in the future.

Notably, apart from the EU membership candidates, only Switzerland (historically neutral), Norway (bolstered by its oil wealth) and Iceland (valuing its fishing industry independence) remain outside the EU. Nevertheless, these nations are part of the European Economic Area and maintain significant association and cooperation agreements with the EU.

## PORTUGAL JOINTS

In the 1980s, Professor Ernâni Lopes, who negotiated Portugal's accession to the European Economic Community (EEC), explained that one of the main reasons for joining was to prevent Portugal from falling behind in its development trajectory. He emphasised that technological and economic progress had accelerated dramatically, creating a widening gap between developed and developing nations.

Lopes highlighted that, while it took humanity thousands of years to develop the first combustion engine in 1866, it took just over a century to reach the Moon. He argued that Portugal needed to align with more developed countries to

benefit from this rapid advancement and avoid irreparable stagnation.

While some nuances have emerged (notably the extraordinary rise of China), Lopes' observations remain relevant. The gap between richer and poorer nations persists, driving millions of young people from Africa, Asia, Central and South America, and Eastern Europe to seek better lives in more developed regions. This is evident in the crowded boats crossing the Mediterranean and the large migrant groups heading to the U.S. border.

## THE PRESENT

After the Cold War, the world became multipolar, with China's exponential growth, Russia's resurgence, and the emergence of regional powers challenging the global order.

Globalisation, which once fuelled unprecedented economic prosperity, is now threatened by rising protectionism. Chinese state capitalism has created a formidable economic, technological and military competitor to the U.S., while America, though still leading, appears to be in decline, and a significant portion of its population advocates isolationism, undermining the alliance with Europe.

Russia, a faltering empire armed with nuclear weapons, petrol and gas, has shifted its focus away from Europe, forming closer ties with China and North Korea while pursuing aggression in Ukraine.



Leaders of EU Member States in a jubilant mood after leaving Lisbon's Jerónimos Monastery where the Treaty of Lisbon was signed

Many describe the EU as an economic giant, but a political and military dwarf and the EU now faces competition that extends beyond economics to military threats. This is compounded by the potential unreliability of U.S. defence support, leaving Europe vulnerable to coercion from Russia and China.

Victor Davis Hanson's book *The End of Everything* draws parallels between the signs of Western decline – falling birthrates, internal disunity and a failure

to address obvious challenges – and the collapse of past civilisations.

Exacerbating these issues are existential threats such as climate change, the risk of nuclear war, and the societal disruptions posed by artificial intelligence and bioengineering.

Europe is surrounded by challenges: melting ice sheets to the north, Russia's military aggression to the east, migration pressures to the south, and U.S. isolationism to the west.

**THE FUTURE OF THE EUROPEAN UNION**

While the EU may lack the most powerful military, the largest population or the most dynamic economy, it possesses a unique and fundamental strength: the best international organisational model ever created. It is the first time in history that a group of countries has united peacefully, sacrificing some autonomy while retaining individuality, to foster free movement, share resources

**“THE EU STANDS AT A CROSSROADS. TO LEAD THE WORLD THROUGH ITS IMMENSE CHALLENGES, IT MUST EMBRACE REFORM, BE AMBITIOUS AND EXPAND ITS INFLUENCE, REMAINING TRUE TO ITS FOUNDATIONAL VALUES. THE QUESTION IS: ARE EUROPE'S LEADERS AND PEOPLE PREPARED TO RISE TO THE OCCASION?” - RUI RAMOS PINTO COELHO, FOUNDER AND CEO, 7 GRAUS.**



President Mitterrand and Chancellor Kohl standing hand in hand in front of a memorial wreath at the Douaumont Ossuary, Verdun in 1984, (AP/European Union)



1)Pioneers of the European Union (European Union)

and resolve conflicts through negotiation rather than war.

The EU represents a modern "empire" of voluntary membership, driven by ideas and results rather than force. It provides unparalleled political, religious and cultural freedoms, robust social safety nets, and a high quality of life, making it a beacon for migrants worldwide.

This model – based on solidarity, democracy and the rule of law – offers the best path to addressing global challenges like nuclear conflict, climate change and technological regulation. Unlike the ineffective UN, the EU's framework is stronger, more integrative and rational.

**A DISRUPTIVE SOLUTION**

Recently, two very important reports about the future of the EU were published: *The Future of European Competitiveness*, by Mario Draghi, and *Much More Than a Market*, by Eurico Letta.

Both pointed to the challenges facing Europe and to the solutions we need to implement to improve our situation, focusing on improving and upgrading the existing tools and institutions.

While I agree that it is necessary to improve the functioning of the EU and the single market through the ideas stated in those reports, I also believe we need to be much more ambitious and disruptive to face the global challenges that threaten us.

The European Union must embrace its global potential, evolving into a Union that transcends European borders. Welcoming countries that share the EU's democratic and rule of law principles, like New Zealand, Canada, Australia, Japan, South Korea, Chile, Brazil, Cape Verde, and others, provided they abide by the Union's rules.

A larger, more inclusive Union could serve as a global model of cooperation, countering racial and geographical divi-

sions and addressing planetary challenges. To achieve this, the EU must streamline its governance, allowing for variable speeds of integration and the ability to exclude members that violate its principles.

Yes, we must not only focus on competing with other blocs but understand we are the only ones who have the ability to overcome the global challenges humanity is facing. Like Eurico Letta says in his report about the Single Market: "Often perceived as a project of a technical nature, on the contrary it is inherently political."

**CONCLUSION**

The EU stands at a crossroads. To lead the world through its immense challenges, it must embrace reform, be ambitious and expand its influence, remaining true to its foundational values. The question is: are Europe's leaders and people prepared to rise to the occasion? ■

# Franchising sees record growth and represents 8.3% of Portugal's GDP

Franchising continues to grow in Portugal and consolidate its position as one of the essential drivers of the national economy. Essential Business went along to Expofranchise to discover more about this dynamic sector in Portugal.

TEXT AND PHOTOS: CHRIS GRAEME



1)Cristina Matos, the President of the Portuguese Franchising Association. (APF – Associação Portuguesa de Franchising)

In 2023, Portugal's burgeoning franchising sector accounted for 8.3% of Portugal's GDP, a number significantly above the previous year when it was 7.23%.

Sectors such as services and retail stood out as crucial to contributing that increase. On October 18 and 19, some of the main companies in the sector gathered at the Pátio da Galé exhibition and events venue in Lisbon for the 27th edition of Expofranchise, the largest fair of its kind on the Iberian Peninsula.

"We've grown from 7.23% of GDP in Portugal in franchising to 8.3%, so it is quite amazing how the business has grown in just one year," says Cristina Matos, the President of the Portuguese Franchising Association (APF – Associação Portuguesa de Franchising).

"We have a lot of new brands, and after the pandemic period in which the franchise business, like most others, really struggled, we've scaled up with a lot of people wanting to invest in the sector and it has really grown," Cristina explains.

Cristina says that franchising is "taking off in Portugal" because the country's economy is growing, particularly services in tourism.

"If the economy is growing then we grow too," she says, adding that immigration too has boosted offers, as well as the number of entrepreneurs trying to buy new brands overseas and bring them to Portugal.



**"WE'VE GROWN FROM 7.23% OF GDP IN PORTUGAL IN FRANCHISING TO 8.3%, SO IT IS QUITE AMAZING HOW THE BUSINESS HAS GROWN IN JUST ONE YEAR." - CRISTINA MATOS, PRESIDENT OF THE PORTUGUESE FRANCHISING ASSOCIATION (APF – ASSOCIAÇÃO PORTUGUESA DE FRANCHISING).**

"We've also got examples of brands that were developed in Portugal that then decided to opt for a franchising model. We had a lot of Brazilian entrepreneurs that came here just before the pandemic, start up their own businesses, and decided to grow them through franchising," Cristina explains.

#### A GROWTH IN FINANCIAL SERVICES

One of the areas of franchising that has grown in recent years is financial services brokerage, with one company standing out in particular for having an unmistakable and rather novel look. The Doutor Finanças team were immediately recognisable for their white coats that initially give the impression of a private healthcare services company.

However, it's not, and the only remedies they'll be dishing out are the result of another quite different diagnosis – financial consulting, with a particular emphasis on mortgage and insurance brokerage, and supporting micro and small companies to improve their business models.

Francisco Tavares, Director of the Doutor Finanças network, explains:

"We're healing a problem. You go to the doctor with an ailment, and you place your trust in the man in the white coat. Here we're the doctors for financial matters who can help diagnose and find remedies for a broad range of issues," he said.

Although the company can help in a wide range of areas such as getting the best mortgage deal, loan consolidation, finding the right insurance cover and finding the best interest rates on personal loans, he explains that the mortgage aspect of the company's services is the strongest.

"Most people when they seek a mortgage go to their bank and talk to someone there. But you don't know if your bank is giving you the best deal in the market," he says.

"So we are mortgage brokers, we talk with all the banks and we find the best deal to suit our client and deal with the whole process from start to finish, including all the paperwork, and get them the best insurance deal on the loan in the market," he continues.

"It's a win-win situation," he stresses, using the Portuguese phrase 'negócio Chinês' (a Chinese deal).

Now in its 10th year, the totally Portuguese company also offers a 'financial literacy' service.

"We saw there was a gap in digital financial literacy in Portugal – which is well known – as there were no blogs or websites giving advice.

"We set up a Doutor Finanças YouTube channel and we also contribute to a TV programme called Contas Poupança [Savings Accounts] on SIC TV. We went from 1,000 leads per month to an astounding 15,000," Francisco continues. Now, the Doutor Finanças website has two million visitors per month.

The company currently employs 2,015 directly and another 250 working within the franchise network, and has an ambition to open a physical store in every town in Portugal.

"Now we have 32 stores up and down the country, particularly in the north of Portugal, including stores in the Azores. Our goal is to have 1,050 stores by the end of next year," he explains.

So how does one go about being a franchisee for Doutor Finanças? Francisco Tavares explains: "We have several models and are distinguished by



Francisco Tavares, Director of the Doutor Finanças and his team

other words, we do what the business owners need. We talk to the business owners, understand their challenges, and then we draw up a plan that helps them to succeed,” she explains.

And stresses that one person’s definition of success varies from one business owner to another, which is why they focus on the owner and what they want and need.

Currently, TAB Portugal has just four franchisees and facilitators, but Rita Maria Nunes stresses that the company is very young in Portugal, but around the world it has over 800 franchisees and facilitators.

The company is based in Denver in the United States, with presences in 25 countries across all continents including New Zealand, Australia, South Africa, Canada, Mexico, and all over Europe.

“Basically we’re business angels but we don’t give venture capital investment,” says Rita Maria Nunes, who has been operating in Portugal using the TAB methodology for three years.

She admits that the first year of operations was rough, because it was the setup period. The second year was easier as Rita managed to assemble

Rita Maria Nunes, Country Manager of TAB Portugal



the amount of credit that the franchisee is permitted to negotiate with clients.”

In the basic model, the franchisee pays a €1,500 fee and 30% of royalties per year. In another, the franchisee pays 20% royalties and a €7,500 fee every five years. With the third model, the franchisee pays 8% royalties and €12,500 in fees. “People make a good living out of this because they receive 1.5% on all the loans achieved,” concludes Francisco Tavares.

**TAB - A GROWING BUSINESS ADVISORY**

Essential also spoke to Rita Maria Nunes, Country Manager of TAB Portugal, an Alternative Advisory Board comprising a thriving community of forward-thinking CEOs, entrepreneurs and leadership teams who share the knowledge and inspiration to radically improve the companies.

Through a unique combination of mentoring and business coaching sessions, taking part in monthly meetings of a TAB Peer Board, strategic tools and workshops, among others, a business has at its disposal everything needed to boost business.

“We help business owners become really good entrepreneurs, ensuring that your company has a source of strength through tools, instead of being burdened down by problems that have to be solved,” says Rita.

“With our methodology as a peer advisory board and the coaching sessions we run, we help businesses owners to achieve the personal freedom that they want to have, instead of being in the business all of the time solving problems and having no time for the family or leisure.

“We do mentoring, business coaching, business consultancy and training. In

“WE INTRODUCED A ‘FINANCIAL LITERACY’ SERVICE, SINCE WE SAW THERE WAS A GAP IN DIGITAL FINANCIAL LITERACY IN PORTUGAL – WHICH IS WELL KNOWN – AS THERE WERE NO BLOGS OR WEBSITES GIVING ADVICE”. - FRANCISCO TAVARES, DIRECTOR, DOUTOR FINANÇAS.



Nuno Almeida, Expansion Coordinator, Bestravel Lisbon

Founded in 2003, Bestravel was later integrated within a larger master franchise travel group called Gecontur, part of Newtown.

Today, it is the largest chain of franchised travel agents in Portugal, with its latest agency opening in September this year on the Azores island of Graciosa – the third one to be opened in the autonomous region.

In August this year, Bestravel won second place as the Best Advanced Franchiser of the Year (for brands of 50 agencies or over) attributed by the Portuguese Association of Franchising (APF). It currently has 48 agencies in its network.

Bestravel has been particularly innovative, such as joining forces with companies such as the airline group IAG (International Airlines Group) with which it organised a sushi workshop with the aim of informing the public about IAG’s long-haul routes, and teach the techniques of sushi-making alongside representatives of British Airways, Aer Lingus and Iberia.

“We are the franchise that has been created for micro entrepreneurs who can run their own travel agency business under our brand Bestravel. We have 48 physical shops (we don’t have online-only stores),” explains Nuno, adding that the franchise has shops in Saldanha and Parque das Nações in Lisbon.

Entrepreneurs who want to join the business are not provided with the premises, but are given three weeks’ training and two weeks’ work experience in another store, the know-how and support services from lawyers to accountants, and must hire a professional that knows how to operate Galileo booking systems, which they also teach.

“The main advantage is the service and accompaniment that our franchisees give their customers,” says Nuno, adding that each of the 48 stores employ around 2-3 travel professionals on average, or 150-200 employees all told.

some teams and secure some franchisees and facilitators.

“Now in our third year, we already have more facilitators and franchisees, with more interest from people wanting to join us. I think 2025 will be a great year for us,” she says confidently.

The requirements to be a facilitator or mentor are to have had a successful career in business or finance, such as a CEO (particularly useful for former CEOs, MDs and senior operations managers who have retired but want to pass on the benefit of their experience to new businesses and help them grow).

“Instead of building up a consultancy from scratch, they can join TAB and have our methodology and marketing machine behind them, have a shorter induction process, and get clients relatively easily,” Rita remarks.

The mentors invest in the franchise, typically starting at €7,500, and up to

€55,000 depending on the area and the size of business that they want.

And they get good revenue because 80% of the income stream is theirs, minus the royalties. “We work with small businesses in Portugal (not startups), including SMEs across different sectors and industries, so we have people with a mix of experiences from different sectors that creates a really good board,” concludes Rita Maria Nunes, Country Manager of TAB Portugal.

**FLYING HIGH**

Travel and tourism is another burgeoning area for the franchise sector in Portugal, a case in point being Bestravel, as Nuno Almeida, the Expansion Coordinator for Bestravel Lisbon, explains.

With 21 years in Portugal, Bestravel was created as a franchise by franchisers for franchisees and is 100% Portuguese.





Paulo Neto Leite, Master Franchiser, AQUI Master Franchise

**“FOR OUR FRANCHISEE BUILDERS AND DECORATORS, ARCHITECTS AND DESIGNERS, WE OFFER A SOFTWARE TO MANAGE INTERACTIONS WITH CLIENTS AND ACCESS TO CREDIT UP TO €40,000 AND WITH BETTER REPAYMENT TERMS.” - PAULO NETO LEITE, THE MASTER FRANCHISER, AQUI MASTER FRANCHISE.**

Although Bestravel does not offer a turnkey solution, it does offer all the advice and guidance, but the franchisee has to locate a premises and undertake all the works and pay the shop fitters and suppliers.

In addition, the franchising fee is around €28,000, and a further €300 per month towards the national marketing campaigns, €160 for administration costs and maintenance and operation of the Galileo and admin systems, which are the most advanced in the travel agency business.

As for royalties, Bestravel has a sharing system, so that if 75% of holiday packages are purchased from its list of partner suppliers (hotels, airlines and tour operators), they pay nothing. Moreover, over 65% of its agencies have been operating for 10 years or more, showing the viability of the business model.

**HASSLE-FREE REFURBISHMENTS**

Finally, we interviewed Paulo Neto Leite, the Master Franchiser of the interiors refurbishment and decor franchise AQUI Master Franchise.

AQUI was founded in Spain in 2019 as a digital home renovation service using software tools, and is currently present in six countries: Spain, Mexico, Italy, France, Colombia and Portugal, which is now also the master franchiser for Brazil.

Since 2019, AQUI has moved into retail models with stores that provide

services from architects and designers to design a project. It also can provide a credit facility if required.

“The most important factor in home renovations around the world is trust. On the one hand you can get a lot of cowboys in the market, but on the other hand there are many customers too who find problems in order to avoid paying for the services.

“We help you deal with the bank in the case of a home improvements loan. We have a network of builders and decorators, many of them are our franchisees, but are not in-store but work online.”

The customer can visit AQUI stores (both digital and physical), with the company opening its first physical store on November 17 in Lisbon in the

Colombo Shopping Centre (it has 300 stores around the world).

“For our franchisee builders and decorators, architects and designers, we offer them a software to manage their interactions with their clients. We offer access to credit up to €40,000 and with better repayment terms.

“We also establish the contacts for the clients, the estimates, deal with the works contracts (with penalties for work schedule delays),” adds Paulo.

So far, AQUI has a list of 65 tried and trusted building contractors in the Greater Lisbon Area, with plans to expand the physical shops to the Algarve, Porto and elsewhere in Portugal in future.■



# HOLLYWOODPARC

THE GOLDEN AGE



## FESTIVE SEASON 2024

Experience the magic of the Golden Age Cinema at Vila Vita Parc's Festive Programme 2024-25.

Celebrate Christmas with enchanting soirées and ring in the New Year with a dazzling gala, all set in a luxurious ambiance that transports you back to the elegance of Hollywood classics.

DISCOVER MORE



Rua Anneliese Pohl, Alporchinhos · 8400-450 Porches · Portugal  
+351 282 310 100 · reservas@vilavitaparc.com · @vilavitaparcesort  
vilavitaparc.com

Vila Vita Parc  
PASSIONATE ABOUT ALGARVE



# TODOS OS HERÓIS PRECISAM DE UM ALIADO

O ecrã mostra-nos heróis de todos os tipos, cuja jornada é, contudo, similar. Feita de dúvidas e adversidades. Mas é tudo isso que lhes fornece as ferramentas necessárias para enfrentar qualquer dificuldade e o mais temível adversário. Aliados preciosos que inspiram confiança e que ajudam a alcançar qualquer objetivo. Se esta história lhe parece familiar, talvez seja porque o ecrã é como um espelho que reflete o herói em cada um de nós.

*#Perpetual*



ACADEMY  
OF MOTION PICTURE  
ARTS AND SCIENCES

CINEMA PARTNER



OYSTER PERPETUAL DAY-DATE 40



**ROLEX**