Doing Business in Portugal: 2015 Country Commercial Guide for U.S. Companies

7/23/2015

Return to table of contents

Chapter 1: Doing Business in Portugal

Market Overview

Return to top

Mainland Portugal, along with the autonomous island regions of the Azores and Madeira, offers American exporters a market of approximately 10.6 million people in a country roughly the size of the State of Indiana. As a member of the European Union (EU) and the euro zone, it is fully integrated with the EU, uses the euro currency, and follows directives from the European Commission in Brussels. As with all EU countries, Portugal's borders and ports are completely open to the free flow of trade with other EU member countries. Portugal has a politically stable environment with a democratically elected parliamentary government and is welcoming of foreign business and investment.

The government remains committed to attracting FDI, expanding trade with South America, Africa, and Asia, and focusing on niche sectors of the economy such as tourism, renewable energy, high quality industrial components, technology services, and value-added agricultural products. U.S. Census data indicates that Portuguese consumers bought approximately $1.1 billion dollars' worth of U.S. goods and services in 2014, an increase of around 30% compared with 2013. During that same period, U.S. imports of Portuguese goods and services totaled over $3.2 billion, up from $2.83 billion in 2013. The top U.S. states exporting to Portugal were Portugal were Louisiana, Texas, Indiana, California, and New Jersey. Top U.S. exports included agricultural products, transportation equipment, chemicals, computer and electronic products.

Although the United States ranked 6th among Portugal's top export trading partners in 2014 (2nd among non-EU countries), Portugal ranks 78th among U.S. export markets. However, the total amount of U.S. goods sold into Portugal is undoubtedly higher than the statistics reflect, as census data does not account for U.S. products imported into other EU countries and subsequently transported into Portugal for sale. It is common throughout the European Union for goods to be shipped to one EU location – often to take advantage of lower value added tax rates – and then to be distributed by ground transport to neighboring member state markets.

The United States continues to work closely with Portugal to find ways to expand and deepen two-way trade and investment to better reflect historically strong political, geo-strategic, and security ties between the two countries. Portugal's continued drive to modernize and diversify its economy will offer possibilities for growth in U.S. trade and investment over the medium and long-term. Demand for high-quality, price-competitive U.S. products in Portugal are strong, and privatization of several large government-owned companies will provide additional opportunities for investment.

Market Challenges

Return to top

Portugal emerged from an extended economic crisis and successfully completed its European Union-IMF bailout program in 2014, registering moderate GDP growth of 0.9%. The unemployment rate is approximately 13.9%. The expected real GDP growth is expected to increase 1.5% in 2015. However, the current situation in Greece and its impact in other peripheral euro zone countries such as Portugal, could impact projected growth.

The structural reforms implemented since 2011 have created an economic and regulatory climate that is very favorable to foreign investment. Portugal's economy is strongly tied to the European Union (EU). EU member states are both Portugal's biggest trading partners and its largest investors.

American exporters face competition in Portugal from savvy European competitors. European companies are already familiar with aspects of the business culture, financing, regulations, standards, etc. In addition, they do not face import tariffs that U.S. companies have to pay to get their products into Portugal. Some U.S. companies have also reported that they are now encountering Chinese competitors in Portugal.

Market Opportunities

Return to top

The current dollar/euro exchange rate creates a less advantageous situation for U.S. exporters to Portugal and other euro zone countries compared to previous years. Portuguese tend to perceive American products as being of high quality, but not price competitive. U.S. firms should stress price/quality comparative advantages when trying to enter the Portuguese market.

The Portuguese market is larger than it may initially appear. While there are only 10.6 million people in Portugal, there are well over 230 million people who speak Portuguese worldwide. Former Portuguese colonies, including Macau, Mozambique, Angola and Brazil, have close business ties with Portugal. U.S. companies can often find avenues to these other markets through Portugal and, indeed, the Portuguese Business Promotion Agency (AICEP) actively markets the country as a "gateway" economy into third markets, particularly in Lusophone Africa.

Portugal is an excellent entry point or test market for U.S. firms looking to establish access into the EU. The country is politically stable; the crime rate is relatively low; the bilateral relationship is strong; English is widely spoken; and the population is very friendly toward Americans. Both physical and IT Infrastructure are well developed, and the cost of doing business in Portugal is significantly lower as compared to other countries in Western Europe.

Market Entry Strategy

Return to top

First time exporters are urged to contact the nearest of over 100 U.S. Export Assistance Centers (USEAC). These USEACs are part of the worldwide network of U.S. Department of Commerce offices that support U.S. exporters. The U.S. Commercial Service in Portugal recommends that U.S. firms get acquainted with the Portuguese market through the standard market research reports we publish, and which are publicly available through the USEACs and the Internet. Companies that have already penetrated one EU country will have met the requirements for Portugal as well.

The quickest and best way to enter the Portuguese market is to work with a local partner. Both small and large U.S. exporters can benefit from finding the right person or group in Portugal who can provide advice and contacts. The U.S. Commercial Service office in Portugal, located in the U.S. Embassy in Lisbon, offers a variety of services to help U.S. firms find the information they need about the market and identify an agent, distributor or representative for their products or services.

Return to table of contents

Return to table of contents

Chapter 2: Political and Economic Environment

For background information on the political and economic environment of the country, please click on the link below to the U.S. Department of State Background Notes.

http://www.state.gov/r/pa/ei/bgn/3208.htm

Return to table of contents

Return to table of contents

Chapter 3: Selling U.S. Products and Services

Using an Agent or Distributor

Return to top

When doing business in Portugal, U.S. companies should keep the following points in mind:

- Local Representative: Having a local representative with good contacts is very important in order to establish business contacts. Portugal is a small country; knowing people in your industry is very important.

- Exclusive Distributor: One distributor that is appointed on an exclusive basis is ideal.

- The Iberian Peninsula. Portugal and Spain do not constitute a homogeneous marketing area. Normally, your Spanish distributor should not be asked to cover Portugal unless the Spanish company is willing to set up a separate Portuguese entity to handle this.

- Impact of the EU: Many projects are EU-funded, so an EU partner is desirable (and often fundamental) when bidding.

- Slow Down: Conducting business takes longer compared to the U.S. or northern Europe as personal contacts are very important. Your customers will want to get to know you before they fully trust you.

- Business is Honorable: There are relatively few trade complaints. The business community is close-knit and many distributors are family-owned companies, which mean trade disputes are few and are often resolved out of court. If you do have to resort to the courts, be prepared to wait. Despite some recent reforms and improvements, the Portuguese legal system remains slow and is the single biggest cause of unresolved U.S. company trade complaints.

- English is Common: Although Portugal is a European country; it faces the Atlantic and has a long tradition of international trade. Portugal discovered trade routes to Africa before Columbus landed in America. The Portuguese also opened the first major trading routes to India and the Far East and administered a vast colonial empire for 500 years. The U.S. is well respected in the market and, unlike in Spain or other European Union countries, companies can usually do business in English.

Companies wishing to use distribution, franchising, and agency arrangements need to ensure that the agreements they put into place are in accordance with EU and member state national laws. Council Directive 86/653/EEC establishes certain minimum standards of protection for self-employed commercial agents who sell or purchase goods on behalf of their principals. The Directive establishes the rights and obligations of the principal and its agents, the agent's remuneration and the conclusion and termination of an agency contract. It also establishes that notice be given and indemnity or compensation is paid to the agent. The inclusion of a clause specifying that an alternate body of law be applied in the event of a dispute will likely be ruled invalid by European courts.

Key Link:

http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31986L0653:EN:HTML

The European Commission's Directorate General for Competition enforces legislation on competition in the internal market for "vertical agreements". U.S. small- and medium-sized companies (SMEs) are exempt from these regulations due to the fact that the relatively low vlume of sales by SMEs would not competition at the EU level. Generally speaking, companies with fewer than 250 employees, and an annual turnover of less than €50 million, are considered small- and medium-sized. The EU has also stipulated that agreements affecting less than 10% of a particular market are generally exempted (Commission Notice 2014/C 291/01).

Key Link:

http://eur-lex.europa.eu/legalcontent/EN/TXT/?uri=uriserv:OJ.C_.2014.291.01.0001.01.ENG

The EU also addresses payment delays. The new Directive 2011/7/EU, which replaced the March 2013 law, covers all commercial transactions within the EU. It deals primarily with consequences related to late payments. Transactions with consumers, however, do not fall within the scope of this Directive. Directive 2011/7/EU entitles a seller who does not receive payment for goods and/or services within 30 days of the payment deadline to collect interest (at a rate of 8% above the European Central Bank rate) as well as 40 Euro as compensation for recovery of costs. For business-to-business transactions a 60-day period may be negotiated subject to conditions. The seller may also retain the title to goods until payment is completed and may claim full compensation for all recovery costs.

Key Link:

http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:048:0001:0010:EN:PD

The agents and distributors of U.S. firms can take advantage of the European Ombudsman Program if they have concerns related to inefficient management by an EU institution or body. Complaints can directed to the European Ombudsman only by businesses and other bodies with registered offices in the EU. The Ombudsman can act upon these complaints by investigating cases in which EU institutions fail to act in accordance with the law, fail to respect the principles of good administration, or violate fundamental rights. In addition, SOLVIT, a network of national centers, offers online assistance to citizens and businesses who encounter problems with transactions within the borders of the single market.

Key Links:

http://www.ombudsman.europa.eu/home/en/default.htm

http://ec.europa.eu/solvit/site/about/index_en.htm

Establishing an Office Return to top

The process of setting up a business in Portugal has been simplified over the past couple of years. There are a number of available methods to choose from. The Business Gateway (Portal da Empresa) offers a program called “On-the-Spot Firm”, which is described below. There is also an “On-line Company” registration method, along with the traditional Commercial Registry office process.

The “On-the-Spot Firm” method facilitates establishment of a single shareholder limited liability company, a private limited company or partnership, or a public limited company in less than 60 minutes. All the procedures are carried out in one place as long as the partners have all the necessary documentation and the company is registered through the “On-the-Spot Firm” Program. This service is available throughout the country.

Key Link: http://www.empresanahora.pt/ENH/sections/EN_homepage

In order to use the On-Line Company method, digital certification from the user is required (e.g., citizen ID card). Through this method, it is possible to set up companies of any type, with the exception of European Public Limited companies and companies whose capital is paid through contributions in kind. For the latter, transfer of assets to the company by shareholders must be done through a more formal process.

Key Link: http://www.empresanahora.pt/ENH/sections/EN_homepage

The traditional method requires various visits to different entities, but has the advantage of personal contact.

Business Formality Centers (CFE) provides information and assistance in setting up a business. At each CFE there is a “National Registry of Corporate Entities” office, a notary's office, and a registration support office.

Key Link: http://www.cfe.iapmei.pt/index.php

Any American entity interested in establishing a company in Portugal should visit both the Commercial Service office of the U.S. Embassy in Lisbon, and a Business Formality Center (CFE), to discuss the project and obtain additional information.

Key Link: http://www.portugalglobal.pt/EN/INVESTINPORTUGAL/Pages/index.aspx

Franchising

Return to top

Overall, the economic climate in Portugal is open to franchises, especially for new and innovative concepts. The outlook for the franchise sector is fairly positive, mainly due to the number of outlets and shopping malls in the country. There are over 500 franchises operating in the market and the number of franchised units is estimated to be around 11,300. Local franchisors represent 53% of the total market share, followed by Spain with 17% and the U.S. with 9% (representing 44 brands). Portugal continues to offer opportunities for expansion and the market still has room for new, internationally known franchising concepts.

There are a number of laws that govern the operation of franchises within the EU, but these laws are fairly broad and generally, do not constrain the competitive position of U.S. businesses. The potential franchiser should take care to look not only at the EU regulations, but also at the Portuguese laws concerning franchising.

Direct Marketing

Return to top

Distance selling and e-commerce have become effective direct marketing methods and their popularity has grown rapidly. According to the Portuguese Direct Marketing Association - AMD, the sector is estimated to continue its sales growth rate of 10% per year, with more than 80 direct marketing firms operating in Portugal.

Key Link: http://www.amd.pt

However there is an abundance of EU legislation that impacts the direct marketing sector. There are strict compliance requirements for marketing and sales to private consumers. Companies need to focus, in particular, on the clarity and completeness of the information they provide to consumers prior to purchase and on their approaches to collecting and using customer data.

Processing Customer Data

The EU has strict laws governing the protection of personal data, including the use of personal data for direct marketing purposes.

Distance Selling Rules

In 2011, the EU overhauled its consumer protection legislation and merged several existing rules into a single rulebook - “the Consumer Rights Directive”. The provisions of this Directive have been in force since June 13, 2014, and replaced EU rules on distance selling to consumers and doorstep selling along with unfair contract terms and consumer goods, and associated guarantees. The Directive contains provisions on core information to be provided by traders prior to the conclusion of consumer contracts. It also regulates the right of withdrawal, includes rules on the costs for the use of means of payment, and bans pre-ticked boxes. Companies are advised to consult the relevant sections of EU Member States' Country Commercial Guides and to contact the Commercial Service at the U.S. Mission to the European Union for more specific guidance.

In 2013, the EU adopted rules on Alternative Dispute Resolution which provide consumers the right to turn to quality alternative dispute resolution entities for all types of contractual disputes, including purchases made online or offline, domestically or across borders. A specific Online Dispute Resolution Regulation will set up an EU-wide online platform to handle consumer disputes that arise from online transactions. The platform will be operational at the end of 2015.

Key Links:

Consumer Affairs Homepage: http://ec.europa.eu/consumers/index_en.htm

Consumer Rights: http://ec.europa.eu/justice/consumer-marketing/rights-contracts/directive/index_en.htm

Distance Selling of Financial Services

Financial services are the subject of a separate directive that came into force in June 2002 (2002/65/EC). This piece of legislation amended three prior existing Directives, and is designed to ensure that consumers are appropriately protected with respect to financial transactions taking place where the consumer and the provider are not face-toface.

In addition to prohibiting certain abusive marketing practices, the Directive establishes criteria for the presentation of contract information. Given the special nature of financial markets, specifics are also laid out for contractual withdrawal.

Key Link:
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32002L0065:EN:NOT

Direct Marketing over the Internet

The e-commerce Directive (2000/31/EC) imposes certain specific requirements connected to the direct marketing business. Promotional offers must not mislead customers, and the terms required for qualification must be easily accessible and clear.

The Directive stipulates that marketing e-mails must be identified as such to the recipient, and requires that companies targeting customers on-line must regularly consult national opt-out registers where they exist. When an order is placed, the service provider must acknowledge receipt quickly and by electronic means, although the Directive does not attribute any legal effect to the placing of an order or its acknowledgment. This is a matter for national law. Vendors of electronically supplied services (such as software, which the EU considers a service and not a good) must also collect value added tax (see Electronic Commerce section below).

Key Link: http://ec.europa.eu/internal_market/e-commerce/index_en.htm

Joint Ventures/Licensing

Return to top

Joint ventures and licensing are alternative ways to enter the Portuguese market. Joint ventures between American and Portuguese firms are treated under Portuguese law as foreign investment operations, which may take the form of any type of business firm. With regard to tax treatment and incentives, both domestic and foreign-owned are treated equally.

Licensing is a contractual arrangement, in which the licensor makes available or sells its know-how, patents, trademarks or copyrights to a licensee for compensation. Franchising could be considered an important form of know-how licensing.

American firms should be reminded that, as a fully integrated member of the EU, Portugal abides by the foreign trade and investment rules that govern the rest of the EU. Whatever applies in other EU countries applies to Portugal. If an American firm is mastering EU regulations prior to exporting or investing in the EU, it has already done its homework for Portugal. However, enforcement of some intellectual property rights laws continues to be weak.

Selling to the Government

Return to top

Portuguese Public Procurement Regulation derives mostly from the transposition of the European Union’s regulations on public procurement. Government procurements may be issued in various ways, based on the amount or characteristics of the tender.

The Portuguese Public Contracts Portal (BASE) created by the Portuguese Government back in 2010 improved the transparency of award procedures in Portugal.

Key Link: http://www.base.gov.pt/
http://www.base.gov.pt/Base/en/FrequentlyAskedQuestions

In order to succeed in bidding on a tender in Portugal, U.S. companies should have either a local footprint or a trusted local partner well before the tender appears.

Policies governing the public procurement market in the EU have recently been revised, and new legislation on concessions has also been adopted. These are the four directives on concessions:

- Directive 2014/24/EU (replacing Directive 2004/18/EC) on the coordination of procedures for the award of public works contracts, public supply contracts and public service contracts applies to the general sector;
- Directive 2014/25/EU (replacing Directive 2004/17/EC) coordinating the procurement procedures of entities operating in the water, energy, transport and postal services sectors;
- Directive 2009/81/EC on defense and sensitive security procurement. This Directive sets Community rules for the procurement of arms, munitions and war material (plus related works and services) for defense purposes, but also for the procurement of sensitive supplies, works and services for non-military security purposes;
- Directive 2014/23/EU on the award of concession contracts. A concession contract (either for the delivery of works or services) is conducted between a public authority and a private enterprise that gives the right to the company to build infrastructure and operate businesses that would normally fall within the jurisdiction of the public authority (e.g. highways).

The most recent estimates regarding the size and value of the EU`s public procurement market are from 2011. The EU public procurement market is estimated to be approximately 340 billion - 440 billion euros. More details are available in the European Commission`s "The Annual Public Procurement Implementation Review" as well as the OECD`s "Government at a Glance" report:

http://ec.europa.eu/internal_market/publicprocurement/docs/implementation/20121011-staff-working-document_en.pdf

http://www.oecdilibrary.org/docserver/download/4211011ec046.pdf?expires=1432712932&id=id&accna me=guest&checksum=A3BD66DED49F6D665536670026C5E79B

The EU has three remedy directives imposing some common standards for all Member States to abide by in case bidders identify discriminatory public procurement practices.

The U.S. and the EC are signatories to the World Trade Organization's (WTO) Government Procurement Agreement (GPA), which grants access to most public supplies and services and some work contracts published by national procurement authorities of the countries that are parties to the Agreement. In practice, this means that U.S.-based companies are eligible to bid on supplies and services contracts from European public contracting authorities above the agreed thresholds.

http://ec.europa.eu/internal_market/publicprocurement/rules/gpa-wto/index_en.htm

There are restrictions for U.S. suppliers in the EU utilities sector both in the EU Utilities Directive and in EU coverage of the GPA. Article 85 of Directive 2014/25 allows EU contracting authorities to either reject non-EU bids where the proportion of goods originating in non-EU countries exceeds 50% or give preference to the EU bid if prices are equivalent (meaning within a 3% margin). Moreover, the Directive allows EU contracting authorities to retain the right to suspend or restrict the award of service contract to undertaking in third countries where no reciprocal access is granted.

There are also restrictions in the EU coverage of the GPA that apply specifically to

U.S. based companies. U.S. companies are not allowed to bid on works and services contracts procured by sub-central public contracting authorities in the following sectors:

- The water sector
- Airport services
- Urban transport sector as described above, and railways in general
- Dredging services and procurement related to shipbuilding
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While authorities of EU member states have to apply EU Public Procurement Directive when procuring goods and services, the EU institutions follow different procurement rules, as explained in our reports on “Selling goods and services to the EU institutions – Update 2014” and “Tenders for Government Contracts in the EU”: http://export.gov/europeanunion/marketresearch/index.asp

Distribution and Sales Channels Return to top

The Portuguese population is concentrated along the coast. The major distribution centers are Lisbon in the south and Porto in the north, although the regional centers of Braga (north of Porto) and Setubal (south of Lisbon) have come into their own in recent years. The Lisbon region accounts for 21% of Portugal's population with 63% employed in services and 33% employed in industry. Major industries as well as the head offices of many large corporations are located in Lisbon. Most financial institutions have also chosen the capital to locate their headquarters. The Lisbon area has the highest purchasing power in the country and suffers, like many metropolitan areas, from traffic congestion and rising costs.

Porto is the most dynamic industrial development area in Portugal. It accounts for 16% of the Portuguese population and is also an area of high purchasing power. Most importers and distributors have offices in Porto; U.S. firms looking to appoint a distributor in Portugal should not overlook this fact. Porto is connected to Lisbon by a direct and well-maintained highway and a bridge over the Douro River, and is also easily reached by train and direct flights.

Portugal is a relatively small country, and most sales channels cover the entire territory. Distribution centers tend to be located in Lisbon and Porto, although many large importers and wholesalers have branch sales offices and/or sub-agents or dealers in other principal cities and towns, including those in the Portuguese islands of Madeira and the Azores.

Selling Factors/Techniques Return to top

In Portugal, modern techniques coexist with traditional practices. Modern sales techniques are generally accepted and are effective, but traditional values continue to be respected. Many businesspeople still consider a personal contact and a handshake to be a kind of informal contract, but they are also accustomed to formal contract procedures.

Direct sales, large “hypermarkets” and shopping malls are common. For consumer goods, the decisive selling factors may be price, quality, brand name or the product's innovative features. However, the institutional buyer is quality conscious and very sensitive to pricing. Most tenders consider price first and quality second. These characteristics, as well as its market size, sometimes make Portugal a difficult destination for some American exporters. A good understanding of market needs and the demand for new opportunities should lead to profitable niches for the American exporter.

Electronic Commerce

Return to top

According to the latest information available, 66% of the Portuguese population, about 7 million people, uses the internet and 3.2 million of these internet users shop online. These online shoppers or e-shoppers on average spend €911 per year. The Portuguese e-commerce sales reached €2.9bn in 2014, which means there has been a 13.3% e-commerce growth in 2014.

The Electronic Commerce Directive (2000/31/EC) mentioned in the direct marketing section above provides rules for online services in the EU. It requires providers to abide by rules in the country where they are established (country of origin). Online providers must respect consumer protection rules such as indicating contact details on their website, clearly identifying advertising and protecting against spam. The Directive also grants exemptions to liability for intermediaries that transmit illegal content by third parties and for unknowingly hosting content. The European Commission released a work plan in 2012 in order to facilitate cross-border online services and reduce barriers and released a report on implementation of the action plan in 2013.

Key Link: http://ec.europa.eu/internal_market/e-commerce/directive_en.htm

The EU applies Value Added Tax (VAT) to sales by non-EU based companies of Electronically Supplied Services (ESS) to EU-based non-business customers. U.S. companies that are covered by the rule must collect and submit VAT to EU tax authorities. From 1 January 2015, all supplies of telecommunications, broadcasting and electronic services are taxable at the place where the customer belongs. In the case of businesses this means either the country where it is registered or the country where it has fixed premises receiving the service. In the case of consumers, it is where they are registered, have their permanent address, or usually live.

As part of the legislative changes of 2015, the Commission has launched the Mini One Stop Shop (MOSS) scheme, use of which is optional. It is meant to facilitate the sales of ESS from taxable to non-taxable persons (B2C) located in Member States in which the sellers do not have an establishment to account for the VAT.

This scheme allows taxable persons (sellers) to avoid registering in each Member State of consumption. A taxable person who is registered for the mini One Stop Shop in a Member State (the Member State of Identification) can electronically submit quarterly mini One Stop Shop VAT returns detailing supplies of ESS to non-taxable persons in other Member States (the Member State(s) of consumption), along with the VAT due.

The most important pieces of legislation on VAT are the EU VAT Directive 2006/112/EC and its Implementing Regulation 282/2011.

Further information relating to VAT on ESS:

http://ec.europa.eu/taxation_customs/taxation/vat/how_vat_works/telecom/index_en.htm#onestopshop

Trade Promotion and Advertising Return to top

As in all Western countries, some of the preferred techniques for reaching Portuguese buyers effectively are advertising and trade promotion events. Portugal offers a reasonably priced market in which to advertise. Advertising media are the same as in the majority of developed Western countries: newspapers, magazines, TV, and Internet advertising are the most popular.

In Portugal there are a number of annual specialized international trade shows. Major venues include the International Fair of Lisbon (FIL - Feira Internacional de Lisboa) and the Exponor trade center near Porto, both of which offer excellent means for finding prospective local partners. In addition, various associations' commercial bulletins are good avenues for client-directed promotional activities.

The U.S. Commercial Service at the U.S. Embassy in Lisbon can provide a list of major newspapers and business journals, upon request.

General legislation

Laws against misleading advertisements differ widely from member state to member state within the EU. To respond to this imperfection in the internal market, the Commission adopted a directive, enforced since October 1986, to establish minimum and objective criteria regarding truth in advertising. The Directive was amended in October 1997 to include comparative advertising. Under the Directive, misleading advertising is defined as any "advertising which in any way, including its presentation, deceives or is likely to deceive the persons to whom it is addressed or whom it reaches and which, by reason of its deceptive nature, is likely to affect their economic behavior or which for those reasons, injures or is likely to injure a competitor." Member states can authorize even more extensive protection under their national laws.

Comparative advertising, subject to certain conditions, is defined as "advertising which explicitly or by implication identifies a competitor or goods or services by a competitor." Member States can, and in some cases have, restricted misleading or comparative advertising.

The EU's Audiovisual Media Services Directive lays down legislation on broadcasting activities allowed within the EU. Since 2009, the rules allowing for U.S.-style product placement on television and the three-hour/day maximum of advertising have been lifted. However, a 12-minute/hour maximum remains. Child programming is subject to a code of conduct that includes a limit of junk food advertising to children. Following the adoption of the 1999 Council Directive on the Sale of Consumer Goods and Associated Guarantees, product specifications, as laid down in advertising, are considered as legally binding on the seller. This Directive has incorporated into the Consumer Rights Directive mentioned above. For more information on sale of consumer goods and associated guarantees, see the legal warranties and after sales service section below.

The EU adopted Directive 2005/29/EC concerning fair business practices in a further attempt to tighten consumer protection rules. These rules outlaw several aggressive or deceptive marketing practices such as pyramid schemes, "liquidation sales" when a shop is not closing down, and artificially high prices as the basis for discounts in addition to other potentially misleading advertising practices. Certain rules on advertising to children are also laid out.

Key Link:

http://ec.europa.eu/consumers/consumer_rights/unfair-trade/index_en.htm
https://ec.europa.eu/digital-agenda/en/audiovisual-media-services-directive-avmsd

Medicine

The advertising of medicinal products for human use is regulated by Council Directive2001/83/EC as amended by Directive 2004/27/EC. Generally speaking, the advertising of medicinal products is forbidden if market authorization has not yet been granted or if the product in question is a prescription drug. Mentioning therapeutic indications where self-medication is not suitable is not permitted, nor is the distribution of free samples to the general public. The text of the advertisement should be compatible with the characteristics listed on the product label, and should encourage rational use of the product. The advertising of medicinal products destined for professionals should contain essential characteristics of the product as well as its classification. Inducements to prescribe or supply a particular medicinal product are prohibited and the supply of free samples is restricted.

Key Link:
http://ec.europa.eu/health/human-use/information-to-patient/index_en.htm

Nutrition & Health Claims

On July 1, 2007, a regulation on nutrition and health claims entered into force. Regulation 1924/2006 sets EU-wide conditions for the use of nutrition claims such as “low fat” or “high in vitamin C” and health claims such as “helps lower cholesterol.” The regulation applies to any food or drink product produced for human consumption that is marketed in the EU. Only foods that fit a certain nutrient profile (below certain salt, sugar and/or fat levels) are allowed to carry claims. Nutrition and health claims are only allowed on food labels if they are included in one of the EU’s positive lists. Food products carrying claims must comply with the provisions of nutritional labeling Directive 90/496/EC and its amended version Directive 1169/2011.

In December 2012, a list of approved functional health claims went into effect. The list includes generic claims for substances other than botanicals which will be evaluated at a later date. Disease risk reduction claims, and claims referring to the health and development of children, require an authorization on a case-by-case basis, following the submission of a scientific dossier to the European Food Safety Authority (EFSA). Health claims based on new scientific data will have to be submitted to EFSA for evaluation but a simplified authorization procedure has been established.

The development of nutrient profiles, originally scheduled for January 2009, has been delayed. Nutrition claims can fail one criterion, i.e. if only one nutrient (salt, sugar or fat) exceeds the limit of the profile, a claim can still be made provided the high level of that particular nutrient is clearly marked on the label. For example, a yogurt can make a low-fat claim even if it has high sugar content but only if the label clearly states “high sugar content.” A European Union Register of nutrition claims has been established and is updated regularly. Health claims cannot fail any criteria.

Detailed information on the EU’s Nutrition and Health Claims policy can be found on the USEU/FAS website at http://www.usda-eu.org/trade-with-the-eu/eu-importrules/nutrition-health-claims/ and in the USDA Food and Agricultural Import Regulations and Standards EU 28 2014.

Key Link: http://ec.europa.eu/nuhclaims/

Food Information to Consumers

In 2011, the EU adopted a new regulation on the provision of food information to consumers (1169/2011). The new EU labeling requirements apply from December 13, 2014 except for the mandatory nutrition declaration which will apply from December 13, 2016.

Detailed information on the EU’s new food labeling rules can be found on the USEU/FAS website at http://www.usda-eu.org/trade-with-the-eu/eu-import-rules/eulabeling-requirements/ and in the USDA Food and Agricultural Import Regulations and Standards EU 28 2014

Key link:
http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:304:0018:0063:EN:PDF

Food Supplements

Directive 2002/46/EC harmonizes the rules on labeling of food supplements and introduces specific rules on vitamins and minerals in food supplements. Ingredients other than vitamins and minerals are still regulated by member states.
Regulation 1925/2006, applicable as of July 1, 2007, harmonizes rules on the addition of vitamins and minerals to foods. The regulation lists the vitamins and minerals that may be added to foods. This updated list has most recently been revised in 2014. A positive list of substances other than vitamins and minerals has not been established yet, although it is being developed. Until then, member state laws will govern the use of these substances.

Key Link: http://ec.europa.eu/food/food/labellingnutrition/supplements/index_en.htm

Tobacco

The EU Tobacco Advertising Directive bans tobacco advertising in printed media, radio, and internet as well as the sponsorship of cross-border events or activities. Advertising in cinemas and on billboards or merchandising is allowed, though these are banned in many member states. Tobacco advertising on television has been banned in the EU since the early 1990s and is governed by the Audiovisual Media Services Directive. A revised Tobacco Products Directive has been adopted and must now be transposed into national legislation by member states by 2016. The new legislation will include bigger, double-sided health pictorial warnings on cigarette packages and possibility for plain packaging along with health warnings, tracking systems.

Key link: http://ec.europa.eu/health/tobacco/products/

Pricing Return to top

Pricing is the most common explanation cited for why a number of U.S. products offered in Portugal are not competitive. Pricing of U.S. products sometimes reflects the dealer price in the United States. This often includes the exporter's marketing overhead that:

1. Must be recalculated generally downward to properly account for actual expenses in the Portuguese market; and,
2. Must not be a "double-counted" expense that adds Portuguese marketing expenses on top of "built-in" American marketing expenses.

The most appropriate method for pricing a product for the Portuguese market is marginal cost pricing. This would be the marginal unit cost of production in the United States, plus Portuguese market-specific costs associated with overseas promotion, labeling and packaging expenses. A profit margin added to the other pricing components should keep the product competitive.

Portuguese importers currently accept the more common terms of international trade (C.I.F, C&F., F.A.S., F.O.B. or Ex point of origin). They prefer to receive C.I.F. quotations or at least F.O.B. quotations including detailed product description, gross and net shipping weight, volume and time of shipment (from where the delivery is made) and delivery. Pro-forma invoices with all the above details are not mandatory but are advisable and desirable.

The value-added tax (VAT) on most products and services is 23% and is charged at point of sale.

Sales Service/Customer Support Return to top

Business customers demand a high level of support and most wholesalers or distributors offer excellent customer service. The need to replace broken parts very quickly can present a logistics problem for smaller U.S. suppliers who do not warehouse replacement parts in Europe. Thus we recommend that U.S. companies make sure that their prospective partners have the capacity and the intent to provide some local warehousing.
Conscious of the discrepancies among member states in product labeling, language use, legal guarantee and liability, the redress of which inevitably frustrates consumers in cross-border shopping, the EU institutions have launched a number of initiatives aimed at harmonizing national legislation. Suppliers within and outside the EU should be aware of existing and upcoming legislation affecting sales, service, and customer support.

Product Liability

Under the 1985 Directive on Liability of Defective Products, amended in 1999, the producer is liable for damage caused by a defect in his product. The victim must prove the existence of the defect and a causal link between defect and injury (bodily as well as material). A reduction of liability of the manufacturer is granted in cases of negligence on the part of the victim.

Key link:

http://ec.europa.eu/growth/single-market/goods/free-movement-sectors/liabilitydefective-products/index_en.htm

Product Safety

The 1992 General Product Safety Directive introduces a general safety requirement at the EU level to ensure that manufacturers only place safe products on the market. It was revised in 2001 to include an obligation on the producer and distributor to notify the Commission in case of a problem with a given product, provisions for its recall, the creation of a European Product Safety Network, and a ban on exports of products to third countries that are not deemed safe in the EU. The legislation is still undergoing review.

Key link:

http://ec.europa.eu/consumers/consumers_safety/product_safety_legislation/index_en.htm

Legal Warranties and After Sales Service

Under the 1999 Directive on the Sale of Consumer Goods and Associated Guarantees, professional sellers are required to provide a minimum two-year warranty on all consumer goods sold to consumers (natural persons acting for purposes outside their trade, businesses or professions), as defined by the Directive. The remedies available to consumers in case of non-compliance are:

- Repair of the good(s);
- Replacement of the good(s);
- A price reduction; or
- Rescission of the sales contract.

Key link:

http://ec.europa.eu/consumers/consumer_rights/rights-contracts/salesguarantee/index_en.htm

Other issues pertaining to consumers' rights and protection, such as the New Approach Directives, CE marking, quality control, and data protection are dealt with in Chapter 5 of this report.

Protecting Your Intellectual Property Return to top

Several general principles are important for effective management of intellectual property ("IP") rights in EU. First, it is important to have an overall strategy to protect your IP. Second, IP may be protected differently in EU than in the United States. Third, rights must be registered and enforced in EU, under local laws. For example, your U.S. trademark and patent registrations will not protect you in EU. There is no such thing as an "international copyright" that will automatically protect an author's writings throughout the entire world. Protection against unauthorized use in a particular country depends, basically, on the national laws of that country. However, most countries do offer copyright protection to foreign works under certain conditions, and these conditions have been greatly simplified by international copyright treaties and conventions.

Granting patents registering are generally is based on a first-to-file [or first-to-invent, depending on the country], first-in-right basis. Similarly, registering trademarks is based on a first-to-file [or first-to-use, depending on the country], first-in-right basis, so you should consider how to obtain patent and trademark protection before introducing your products or services to the EU market. It is vital that companies understand that intellectual property is primarily a private right and that the U.S. government cannot enforce rights for private individuals in EU. It is the responsibility of the rights' holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. Companies may wish to seek advice from local attorneys or IP consultants who are experts in EU law. The U.S. Commercial Service can provide a list of local lawyers upon request [If this list is available on embassy website, hyperlink here].

While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IP in a timely fashion. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the USG can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to legal doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should U.S. Government advice be seen as a substitute for the responsibility of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on potential partners. A good partner is an important ally in protecting IP rights. Consider carefully, however, whether to permit your partner to register your IP rights on your behalf. Doing so may create a risk that your partner will list itself as the IP owner and fail to transfer the rights should the partnership end. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in EU require constant attention. Work with legal counsel familiar with EU laws to create a solid contract that includes non-compete clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IP and stop counterfeiting. There are a number of these organizations, both EU or U.S.-based. These include:

- The U.S. Chamber and local American Chambers of Commerce
- National Association of Manufacturers (NAM)

- International Intellectual Property Alliance (IIPA)
- International Trademark Association (INTA)
- The Coalition Against Counterfeiting and Piracy
- International Anti-Counterfeiting Coalition (IACC)
- Pharmaceutical Research and Manufacturers of America (PhRMA)
- Biotechnology Industry Organization (BIO)

IP Resources

A wealth of information on protecting IP is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:

- For information about patent, trademark, or copyright issues -- including enforcement issues in the US and other countries -- call the STOP! Hotline: **1-866-999-HALT** or visit **www.STOPfakes.gov**.

- For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the U.S. Patent and Trademark Office (USPTO) at: **1-800-786-9199**, or visit http://www.uspto.gov/.

- For more information about registering for copyright protection in the United States, contact the U.S. Copyright Office at: **1-202-707-5959**, or visit http://www.copyright.gov/.

- For more information about how to evaluate, protect, and enforce intellectual property rights and how these rights may be important for businesses, please visit the "Resources" section of the STOPfakes website at http://www.stopfakes.gov/resources.

- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: **www.stopfakes.gov**/businesss-tools/country-ipr-toolkits. The toolkits contain detailed information on protecting and enforcing IP in specific markets and also contain contact information for local IPR offices abroad and U.S. government officials available to assist SMEs.

- The U.S. Department of Commerce has positioned IP attachés in key markets around the world. For contact information, please see:http://www.uspto.gov/learning-and-resources/ip-policy/intellectual-property-ipattach-program.html

Due Diligence Return to top

The U.S. Commercial Service at the U.S. Embassy in Lisbon assists U.S. firms in identifying both opportunities and risks associated with cross border transactions. In general, our office supports bids in competitive tenders, briefs U.S. firms as required, provides information on key risks in the business environment, and advocates on behalf of U.S. firms, as appropriate.

For complex transactions and issues, our office can provide lists of attorneys and law offices, as well as accounting/consulting firms specialized in due diligence, to help investors achieve the best value for a transaction.

Commercial background checks on Portuguese companies can be obtained through the U.S Commercial Service in Portugal as well as private sector resources.

Product safety testing and certification is mandatory for the EU market. U.S. manufacturers and sellers of goods have to perform due diligence in accordance with mandatory EU legislation prior to exporting.

Local Professional Services

Return to top

Using an attorney is not mandatory for doing business in Portugal. Most transactions may be accomplished without an attorney, including the establishment of small, non-complex businesses. However, attorneys are strongly recommended to solve some types of trade disputes and for the establishment of local offices such as joint venture investments with local entities or as 100% subsidiaries. For complex types of licensing, representation/distribution and franchising, an attorney is also recommended to assure compliance with local laws.

The same professional services that is available in other highly developed market economies are readily available locally in Portugal.

Local service providers focusing on EU law, consulting, and business development can be viewed on the website maintained by the Commercial Service at the U.S. Mission to the European Union at:

http://export.gov/europeanunion/businessserviceproviders/index.asp

Web Resources

Return to top

Coordination of the laws of the member states relating to self-employed commercial agents (Council Directive 86/653/EEC):
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31986L0653:EN:HTML

Agreements of Minor importance which do not appreciably restrict Competition under Article 81(1) of the Treaty establishing the European Community:
http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2001:368:0013:0015:EN:PDF

Directive on Late Payment:
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:048:0001:0010:EN:PDF
European Ombudsman:
http://www.ombudsman.europa.eu/home/en/default.htm

EU's General Data Protection Directive (95/46/EC):
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:1995:281:0031:0050:EN:PDF

Safe Harbor:
http://export.gov/safeharbor/eu/eg_main_018476.asp

Information on contracts for transferring data outside the EU:
http://ec.europa.eu/justice/data-protection/document/international-transfers/transfer/index_en.htm

EU Data Protection Homepage:
http://ec.europa.eu/justice_home/fsj/privacy/index_en.htm

Distance Selling Rules:
http://ec.europa.eu/consumers/cons_int/safe_shop/dist_sell/index_en.htm

Distance Selling of Financial Services:
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2002:271:0016:0024:EN:PDF

E-commerce Directive (2000/31/EC):
http://ec.europa.eu/internal_market/e-commerce/index_en.htm

VAT on Electronic Service:
http://ec.europa.eu/taxation_customs/taxation/vat/how_vat_works/e-services/index_en.htm

The Unfair Commercial Practices Directive:
http://ec.europa.eu/consumers/rights /

Information to Patients - Major developments:
http://ec.europa.eu/health/human-use/information-to-patient/legislative-developments_en.htm

Nutrition and health claims made on foods - Regulation 1924/2006
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2007:012:0003:0018:EN:PDF

Regulation on Food Information to Consumers:
Regulation 1169/2011

EU-27 FAIRS EU Country Report on Food and Labeling requirements:
http://www.usda-eu.org/trade-with-the-eu/eu-import-rules/fairs-reports/

Guidance document on how companies can apply for health claim authorizations:

Summary document from EFSA
http://www.efsa.europa.eu/cs/BlobServer/Scientific_Opinion/nda_op_ej530_guidance_summary_en.pdf?ssbinary=true

Health & Nutrition Claims
http://ec.europa.eu/food/food/labellingnutrition/claims/index_en.htm

Tobacco

http://ec.europa.eu/health/tobacco/policy/index_en.htm

Product Liability:
http://europa.eu/legislation_summaries/consumers/consumer_safety/l32012_en.htm

Product Safety
http://ec.europa.eu/consumers/safety/prod_legis/index_en.htm

Legal Warranties and After-Sales Service:
http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01999L0044-20111212&qid=1395670475658&from=EN

Copyright: http://ec.europa.eu/internal_market/copyright/documents/documents_en.htm

Harmonization of certain aspects of Copyright and related rights in the Information Society - Copyright Directive (2001/29/EC):
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32001L0029:EN:HTML

Industrial Property
http://ec.europa.eu/internal_market/indprop/index_en.htm

Trademark
http://ec.europa.eu/internal_market/indprop/tm/index_en.htm

European Patent Office (EPO)
http://www.european-patent-office.org/

Office for Harmonization in the Internal Market (OHIM)
http:/oami.europa.eu/

U.S. websites:

IPR Toolkit: http://www.stopfakes.gov/sites/default/files/europeanunion_toolkit.pdf

EU Public Procurement:
http://export.gov/europeanunion/marketresearch/eufundingandgovernmentprocurementsectors/index.asp

Local Professional Services:
http://export.gov/europeanunion/businessserviceproviders/index.asp

Return to table of contents

Return to table of contents

Chapter 4: Leading Sectors for U.S. Export and Investment

Commercial Sectors

- Renewable Energy
- Medical Equipment
- Environmental Technologies
- Franchising
- Safety and Security Equipment and Services
- Travel and Tourism Services
- Architectural/Construction & Engineering Svs.

Agricultural Sectors

For more information about the leading agricultural sectors for U.S. exports in Portugal, please contact the Foreign Agricultural Service at the American Embassy in Madrid.

Office of Agricultural Affairs covering Spain and Portugal
Foreign Agricultural Service, USDA
U.S. Embassy Madrid
Tel: +34-91-587-2555
Fax: +34-91-587-2556
Email: AgMadrid@fas.usda.gov

- Soybeans
- Coarse Grains
- Seafood
- Hardwood
- Tree Nuts
- Pulses/Legumes

Renewable Energy

Overview

Return to top

	2013	2014
Total Net Generation (GWh)	**53,810**	**54,867**
Of which Fossil Fuels	22,914	22,274
Of which Hydro	14,868	16,440
Of which Wind	12,015	12,085
Of which Biogas	250	280
Of which Urban Solid Waste	571	474
Of which Biomass	2,516	2,487
Of which Photovoltaic	479	626
Of which Geothermal	197	201
Final Consumption (GWh)	**49,102**	**48,787**

Source: DGEG

Generation Park	2014	
Energy source	**Units**	**MW Capacity**
Hydro	28	5,566
Wind	22	4,953
Fossil Fuels	14	8,309
Biogas	n/a	75
Urban Solid Waste	n/a	86
Biomass	n/a	564
PV	2	421
Geothermal	n/a	29
Total	66	19,621

Source: DGEG and REN

Transmission Network Length	2013
Total Transmission Network Length	8,733 km
400 kV Transmission Lines	2,430 km
220 kV Transmission Lines	3,565 km
150 kV Transmission Lines	2,734 km
EIT (Equivalent Interruption Time)	0.09

Source: REN

The electricity market in Portugal has gone through a significant transformation, namely in recent years, as result of the unbundling of the power transmission network and the liberalization of power generation and supply. Today, the Portuguese electricity market is a highly deregulated market with strong focus on promotion of renewable energy.

The National Strategy for the Energy Sector approved by the Portuguese Government in October 2005 established the goal of developing a robust and competitive energy market, with renewable sources of energy playing a significant role in achieving energy efficiency and more sustainable energy consumption. As part of the reorganization of the electricity sector a set of legislation was approved in 2006 aiming to create a single Electricity Framework. This

Electricity Framework transposed Directive 2003/54/EC concerning common rules for the internal market in electricity and has been successively amended.

The recent EU/IMF financial assistance program to Portugal (2011-2014) resulted in substantial changes in the sector accelerating the full liberalization of the electricity market.

All electricity consumers in Portugal can freely choose their supplier since September 2006 and regulated tariffs to final customers were extinct in January 2013 which completed the process of liberalization of the electricity market.

Portugal Climate and Energy - Policy and Strategy:

- Meet European targets for 2020 at the least cost to the economy;
    - 31% Renewables in Gross Final Energy Consumption
    - 60% Renewables in Electricity
    - 10% Renewables in Transport
    - 25% Reduction of Primary Energy Consumption
    - 30% Reduction in the energy consumption by the State
- Achieve Energy Efficiency goals;
- Reduce energy dependence and promote security of supply;
- Definition of European targets for 2030;
- Liberalized and competitive energy markets;
- Ensure energy price sustainability for improved competitiveness.

Portugal continues to be a world leader in renewable energy and the 3rd country in the EU-28 with the highest percentage of incorporation of renewable energy sources with more than 50% of its energy comes from wind, solar and hydro power. A well-structured incentive mechanisms and the adoption of ambitious targets for 2020 ensured the growth of this sector over the last couple of years. The renewable energy sector will continue to grow in Portugal due to government and EU commitments to reduce oil dependency and greenhouse gas emissions.

The Portuguese coastline is considered to be a great resource for a number of renewable energy companies due to its characteristics (seabed depth that increases rapidly a few miles from shoreline), as well as favorable offshore wind potential in selected areas. Portugal has an offshore Pilot Zone for the installation of projects based on renewable energy technologies able to accommodate 250 MW.

Portugal and Spain have a great potential for the development of renewable energies, particularly in terms of solar and wind technologies.

Sub-Sector Best Prospects Return to top

- Parts and Systems for Hydro Power
- Controls, Pumps, Valves and Monitors
- Biomass or Biogas Technology
- Engineered Parts and Systems
- Low cost solar water heaters
- Grid-Connected Solar Kits

Opportunities

Return to top

The renewable energy sector will continue to grow in Portugal due to government and EU commitments to reduce oil dependency and greenhouse gas emissions.

The Portuguese coastline is considered to be a great resource for a number of renewable energy companies due to its characteristics (seabed depth that increases rapidly a few miles from shoreline), as well as favorable offshore wind potential in selected areas.

The sector is very receptive to advances in technology, which presents opportunities for market entry via collaborative research or partnerships with local companies.

U.S. products enjoy a good reputation in terms of reliability and high quality. However, purchase decisions are based on a number of factors including cost, availability of financing, after sales service, technology transfer, among others. Obtaining up to date information on market dynamics is very important, given the fast developing nature of the industry and the constant introduction of new technologies.

Web Resources

Return to top

DGEG - Direcção Geral de Energia e Geologia (Directorate-General for Energy and Geology)
URL: http://www.dgeg.pt/

Associação Portuguesa de Energia (Portuguese Renewable Energy Association)
URL: http://www.apren.pt

Medical Equipment

Overview

Return to top

The Portuguese market for medical equipment is mature and presents a high level of sophistication. The medical device market is projected to expand by a 2013-2018 CAGR of 1.7% in US dollar terms and it was valued at USD 976.8m in 2013. This includes medical devices as well as in vitro diagnosis devices, where the National Health Service represents around ¾ of the total market.
The market for medical equipment has improved in recent years and is expected to present increased business opportunities for American exporters in the future. Prices are considered to be of primary importance in all purchasing decisions, both by the public and private sectors.

Sub-Sector Best Prospects

Return to top

High quality and technically sophisticated medical equipment has the best market potential in Portugal, especially equipment that increases efficiency and reduces occupancy rates in hospitals.

Medical Equipment	Public Sector	Pivate Sector	Total	Density per 1.000.000 population
Magnetic Resonance Imaging	29	76	105	9.898
Computerized Tomography Scanner	82	209	291	27.432
Positron Emission Tomography Scanner	4	3	7	0.660
Nuclear Medicine	30	24	54	5.090
Mammograph*	53	322	375	272.049
Linear accelerator	25	12	37	3.488
Telecobalt unit (Cobalt-60)	3	3	6	0.566
Radiotherapy	28	15	43	4.053

*Density per 1.000.000 females aged 50-69 old.
Source: http://www.who.int/medical_devices/countries/prt.pdf, World Health Organization 2014
In Portugal, imports are a fundamental component of the Portuguese medical equipment market. Major suppliers include the United States, Germany, France and Japan. The following products have the best sales potential:

- Surgical equipment
- Patient monitoring systems
- Mini invasive surgery (MIS) equipment

- Video endoscopes
- Sophisticated digitalized x-ray equipment
- Digital image processing
- Magnetic resonance imaging (MRI) equipment
- Picture archiving systems

Opportunities

Return to top

The Portuguese are educated consumers and expect state-of-the-art medical treatment, which ensures continuous demand for innovative medical equipment and products. One of the prime characteristics of this market is its high level of imports. The market is largely supplied by medical device imports from the EU-28.

Total annual expenditure on new equipment is determined by annual hospital budgets. These budgets are prepared according to estimates based on the previous year. Public sector procurement is very centralized. Consumables and supplies, including surgical requirements such as sutures and pacemakers, are purchased on a twice-yearly basis (April and October) by central purchasing board acting on behalf of all public hospitals. The market is very receptive to U.S. products. A considerable portion of the market is penetrated by foreign products and imports from the United States are considered to be very competitive.

Web Resources

Return to top

Ministério da Saúde
Av. Joao Crisostomo, 9
1049-062 Lisbon, Portugal
Tel. (+351) 213 305 000
Fax: (+351) 213 305 044
Email: gms@ms.gov.pt
http://www.min-saude.pt

INFARMED – Instituto Nacional da Farmacia e do Medicamento
Parque de Saude de Lisboa - Avenida Brasil 53
1749-004 Lisbon, Portugal
Tel: (+351) 217 987 100
Fax: (+351) 217 987 316
E-mail: infarmed@infarmed.pt
http://www.infarmed.pt

APORMED – Associação Portuguesa das Empresas de Dispositivos Médicos
Av. José Gomes Ferreira – Edifício Atlas I – 96 S – 61 Miraflores
1495-139 Algés, Portugal
Tel: (+351) 213 510 690
Fax: (+351) 213 510 699
E-mail: apormed@apormed.pt
http://www.apormed.pt

Environmental Technologies

Overview

Return to top

Portugal has made a remarkable progress over the past last couple of years in complying with EU environmental standards. According to the national environmental report published by the Portuguese Environment Agency last December 2014, Portugal has made a remarkable progress in environmental protection and quality-of-life across several areas, including environment and economy, air and climate, water, soil and biodiversity and waste.

Among the indicators assessed, the water domain stands out with a very high level of performance in 2013. 98.2% of drinking water complies with health standards, while almost 100% of bathing water is safe. The climate and energy performance also registered an impressive progress, namely in total of Portuguese greenhouse gas emissions, where in 2012 Portugal had one of the lowest per-capita levels among the EU-28.

Portugal continues to be a world leader in renewable energy and the 3rd country in the EU-28 with the highest percentage of incorporation of renewable energy sources with more than 50% of its energy comes from wind, solar and hydro power.

Regarding the waste sector, in 2013 the total production of municipal waste in mainland Portugal decreased by about 4% compared to the previous year. The percentage of municipal waste sent to landfill remains high at 43%. Of the remaining municipal waste, 22% goes to energy recovery, 17% to mechanical and biological treatment, 9% to material recovery, 7% to mechanical treatment and 2% to organic recovery.

However, a few areas still need special attention to reverse negative trends. As stated by the Portuguese Environment Agency, energy dependence is still high with Portugal importing 71,5% of its energy needs in 2013, which is nevertheless the lowest value in 2 decades. The transportation sector is another critical area, where energy consumption remains excessive. Another area of serious concern and cyclical is forest fires in mainland Portugal. In 2013, there were 152 756 hectares of burnt area, an increase of 38,6% compared to 2012.

U.S. exporters in order to take advantage of existing and future business opportunities and successfully enter or expand into the Portuguese market should align themselves with Portuguese companies in joint ventures, consortiums and cooperation agreements.

Sub-Sector Best Prospects

Return to top

Areas in which U.S. exporters will find business opportunities in the Portuguese environmental technology markets include:

- Recycling technologies
- Filtering and purifying machinery
- Technologies for treatment and disposal of hazardous waste
- Composting equipment
- Heavy metal collection equipment
- Sensors and analyzers
- Water treatment technologies
- Waste water treatment aeration and purification systems

- Air and sea pollution remediation products
- New technologies to create valuable end-products from any form of waste
- Consulting and engineering services for the development and operation of waste management and recycling facilities.

Opportunities

Return to top

Portugal is committed to continue its work in this area and the new Operational Program for Sustainability and Efficient Use of Resources (PO SEUR) is in line with the Europe 2020 strategy, particularly regarding sustainable growth, addressing transitional challenges to a low carbon economy, based on a more efficient use of resources.

Portugal's performance within this area has greatly improved being that community funds have contributed largely for the mentioned improvement. Despite the investments already made, it is necessary to face some challenges resulting from the Portuguese economy high energy intensity, inefficiencies in resources management and use, vulnerabilities when facing the different natural and technological risks and weaknesses in protection of environmental values.

The PO SEUR approach to overcome the above constraints is based on three aspects: the transition to a low carbon economy focused on the promotion of energy efficiency, particularly in the decrease of energy consumptions in the public administration and the promotion of energy efficiency in housing buildings, companies and the transport sector; in the prevention of risks and adaptation to climate changes, with special focus on coastal erosion and forest fire fighting; and the environmental protection and resources efficiency promotion, based on the operationalization of strategies for the waste sector (PERSU 2020), the water sector (PENSAAR 2020), biodiversity and environmental liabilities.

Web Resources

Return to top

Agência Portuguesa do Ambiente (Portuguese Environment Agency):
http://www.apambiente.pt

Entidade Reguladora dos Serviços de Águas e Resíduos (Water and Waste Services Regulation Authority)
http://www.ersar.pt

Franchising

Overview

Return to top

Unit: USD millions

	2012	2013	2014
Total Market Size	3540	3620	3700
Total Local Production	1364	1400	1440
Total Exports	N/A	N/A	N/A
Total Imports	N/A	N/A	N/A
Imports from the U.S.	N/A	N/A	

Sub-Sector Best Prospects

Return to top

- Homecare Services
- Children's & Elderly Services
- Environmental Products & Services
- Educational Services
- Entertainment / tourism
- Automotive Services

Opportunities

Return to top

In 2013, there were 500 brands operating in the Franchising business model in Portugal. The focus on the service sector is a growing trend, as well as business that require an investment lower than 50.000 euros, according to the 19th census "Franchising in Portugal", conducted by the IIF – Institute of Information on Franchising. There has been substantial growth in national brands as these represent 69% of the market, opposed to 62% the previous year. New brands entering the Portuguese market are mostly of national origin (64%), followed by Spanish concepts (29%). This highlights the dynamics of entrepreneurship at a national level, but also makes evident that Portugal is one of the most important expansion markets of the neighboring country. As for non-European brands, North-American concepts take the lead, representing 5% of all brands. This business model was responsible for 59.700 job posts, representing 1,3% of all employment in Portugal, a slight decrease compared to the previous year. Nonetheless, Franchising assumes a pivotal role in the creation of jobs by being a format that empowers self-employment as well as the creation of new positions provided by the opening of new business units. In 2013, Franchising accounted for 2,6% of the GDP, corresponding to 4.373 million euros.

The service sector represents 62% of all Franchising businesses and most of the growth is supported by private entity directed services, opposed to those directed at organizations. On the other hand, the commerce sector has decreased by 4% mostly due to the catering and hotel businesses, which represent 8% of the concepts. In the commercial sector the most prominent areas are specialized retail, fashion and home products.

Low-investment concepts have strengthened their leadership in Portugal. When it comes to initial investment it is possible to observe a constant growth of these concepts with 46,5% of brands requiring an investment up to 25.000 euros and 28,1% up to 50.000 euros.

There are no barriers for foreign-owned franchise companies in Portugal. The open market mentality and credit access provide excellent opportunities for companies to operate.

Web Resources Return to top

IIF – Instituto Informacao e Franchising SA
(Franchise Institute)
Rua Basilio Teles 35-1º. Dto.
1070-020 Lisbon
Tel: (351) 21 003 3800
Fax: (351) 21 003 3888
www.infofranchising.pt

APF – Associacao Portuguesa de Franchise
(Portuguese Franchise Association)
Rua Viriato 25-3o. Dto.
1050-234 Lisboa
Tel: (351) 21 319 2938
Fax: (351) 21 319 2939
www.apfranchise.org

Safety and Security Equipment and Services

Overview

Return to top

The Portuguese Market is receptive to U.S. safety and security products, especially for metal detectors, handheld detectors, X-ray machines and CCTV systems. Price reductions for video surveillance, security services and on ICT security have increased the use of these systems by the public and private sectors, including a growing slice of the "general public".

The government and the private sector are currently in the process of reevaluating and upgrading certain security systems and technologies in Portugal. As a result, prospects for future sales of high quality U.S. safety and security products, particularly sensing and detection equipment, are good. The industry currently generates 1.90 billion USD and is responsible for 20 thousand highly qualified jobs in Portugal.

Sub-Sector Best Prospects

Return to top

Beyond EU and NATO requirements, the most important driver of the market is an increasing concern for security on the part of both institutional and private customers.

ICT Security: The market for products related to ICT security has been on the rise. The number of anti-virus, firewall, SPAM filters, off-site backup solutions, emergency power sources and intrusion detection programs are some of the best prospects, according to sector analyst and major players.

Hardware equipment is also taking a larger share of the market as many software solutions are replaced by what is generally called "easy to install and manage" hardware. Secure content management continues to register strong growth in response to the exponential flood of worms, viruses and SPAM that is threatening IT systems and businesses.

Surveillance and Access Control: Access control is one of the fastest growing segments of the Portuguese security and surveillance market. Investments in improving security have been growing substantially. Equipment such as video cameras and monitors, proximity switches, sensors and alarms are seeing increases in demand. Simple mechanical locks are being replaced by more sophisticated locking systems combining mechanical and electronic security.

Government departments, banking institutions and larger companies are investing in sophisticated computerized systems that integrate several IT solutions (i.e., time control, biometric control or X-Ray machines for airports and ports). This market is expected to continue to grow in the near future as a result of the usage of electronic passports and the recent adoption of a new biometric ID card in Portugal.

Security services: as in other EU countries, the trend in the Portuguese market is toward privatization of police or security duties. The private market has not been satisfied with the level of protection given by the police in certain areas of the country or cities, creating opportunities for companies to offer these services privately.

Opportunities

Return to top

Portuguese military expenditure, valued at US$2.6 billion in 2014, is expected to increase to US$2.7 billion by 2019, registering a CAGR of 1.02% over the forecast period. Portugal's military expenditure is urged by the need to concentrate efforts on the capabilities of its armed forces to deploy force contributions at short notice and increase and improve the country's participation in joint and peacekeeping operations with external organizations.

The principle public sector end-users include: National Armed Forces, *Guarda Nacional Republicana* (National Guard), PSP (National Police), Judiciary Police, special units of surveillance, fireman and civil protection, airports and harbors administration and management organizations.

The main private sector end users include: private corporations (banking, insurance, telecommunications, etc.), private security companies, software companies providing computer network protection, private investigation/detective agencies and specialized distributors.

Within the Government of Portugal, the Ministry of Defense and the Ministry of Finance maintain the highest purchase capacity. The purchasing decisions done by the public administration are generally made in terms of certification requirements for airports, ISPS requirements and financing availability by the Portuguese Government. According to external reports procurement is set to focus on transport and utility aircrafts, rotorcraft MRO, border security, radars and communications systems. All factories, tourist facilities and shopping centers are required to install fire sensing and detection equipment, fire alarm systems and fire extinguishers.

Web Resources Return to top

Ministério da Administração Interna
Praça do Comércio
1123 – 802 Lisbon, Portugal
Tel.: (+351) 213 232 000
Fax: (+351) 213 432 047
Email: sec.geral.mai@sg.mai.gov.pt

ISHST – Instituto da Higiene e Segurança no Trabalho
Rua Barata Salgueiro, 37, 5.º
1250-042 Lisbon, Portugal
Tel.: (+351) 21 316 32 10
Fax: (+351) 21 316 32 49
Email: geral@ishst.pt

APSEI - Associação Portuguesa de Segurança Electrónica e de Protecção Incêndio
Rua do Conselheiro Lopo Vaz,
Edifícios Varandas do Rio, Lote AB – Escritório D
1800-142 Lisbon, Portugal
Tel.: (+351) 219527849
Fax: (+351) 21 219527851
URL: http://www.apsei.org.pt/
Email: mail@anepi.org.pt

ANESA – Associação Nacional de Empresas de Segurança Alimentar
Rua Conde de Almoster, 58 – r/c Dt.º
1500-195 Lisbon, Portugal
Tel.: (+351) 966486337
URL: http://www.anesaportugal.org

Email: info@anesaportugal.org

Associação Nacional de Bombeiros
Av. D. Carlos I, n.º 89, r/c
1200-647 Lisboa
Tel: 21 394 20 80
Fax: 21 394 20 88
URL: http://www.anbp.pt/
E-mail: anbombeirosp@mail.telepac.pt

Travel and Tourism Services

Overview

Return to top

Air passenger transport between the main airports of Portugal and their main partner airports (routes data)	2013	2014 Q1	2014 Q2	2014Q3	2014Q4
Lisbon Airport – Newark Liberty International Airport	238.664	42.846	64.226	76.540	57.182
Lisbon Airport – Miami International Airport	80.540	18.476	22.843	37.166	19.339
Ponta Delgada Airport (Azores Island) – Boston Logan International Airport	55.958	9.374	15.461	29.982	12.353
TOTAL	**375.162**	**70.696**	**102.570**	**143.688**	**88.874**

*Total passengers carried

The table above is the latest information available and shows the flow of passengers between Portugal and the U.S. using the various airports in Portugal that include direct routes. The numbers are based on airlines that use these airports: TAP-Air Portugal, United Airlines,and Sata International. Total numbers increase substantially when indirect visitors are added, i.e. using connection flights through other European airlines/airports to travel to the U.S. Passengers carried between Portugal and US have registered an increase of 8.17% from 2013 to 2014, showing a positive trend which encourages the creation of new routes.

Other statistics	2012 (thousands)	2013 (thousands)	2014 Jan (thousands)
Total number of Portuguese travelers to the USA	93.346	96.678	6.458

In 2013 Portuguese travelers to the United States increased 3.6% compared to 2012. As Portugal slowly recuperates, 2014 is projected to have a greater increase, in January 2014 compared to the same period last year, Portugal registered 24.7% increase in passenger air traffic the US. The financial situation in Portugal is the main cause of these gradual variations. Despite the efforts of increasing awareness of the USA, though many outreach events, the economic crisis is negatively affecting consumers.

Exchange rate:

2012 – 1 USD = 0.778 €
2013 – 1 USD = 0.753 €

2014 – 1 USD = 0.910 €

Sources: Eurostat (avia_par_pt dataset)
U.S. Department of Commerce International Trade Administration - National Travel and Tourism Office
ANA - Aeroportos e Navegação Aérea

With increased airport security and inviting airfares, the U.S. remains a popular destination for Portuguese tourism inflow. Most airlines, but specifically TAP-Portugal Airline and United Airlines, two carriers with direct flights to Newark, registered increases as well as two other airlines operating direct flights, one to Boston Logan International by SATA International, and one to Philadelphia by American Airlines. In fact American Airlines (previously US Airways) was awarded the Highest Increase in Passenger Traffic award by the Portuguese Airport Authority ANA-Aeroportos de Portugal. Presently TAP has two daily direct flights to the USA - one to Newark and one to Miami.

Sub-Sector Best Prospects

Return to top

The media, travel agents and tour operators have a major influence in promoting specific countries as holiday destinations outside of Portugal. The U.S. is becoming increasingly visible to Portuguese travelers, particularly those who have higher purchasing power.

Tour operators are now focusing on the U.S. for theme park vacations and beach holidays. We encourage U.S. tour operators and destination managers to contact local Portuguese operators to place different offers on the table with new U.S. destinations (i.e. body and soul packages, camping excursions, nature traveling, national parks promotions, etc.). U.S. operators should be aware that, although this market is small, it has the tendency to grow substantially over the next five years.

The privatization of TAP Portugal, whose majority owner is now the Gateway consortium, foresees an expansion to 10 new US cities leveraging existing relationships.

CS Portugal continues to promote the United States as a premier tourism destination.

Opportunities

Return to top

Due to large concentrations of Portuguese in certain areas of the United States and the number of Portuguese travelers going to the U.S. to visit family and relatives, we will continue to promote current popular destinations: California, Maryland, Massachusetts, New Jersey and Rhode Island. There are a number of opportunities in these areas that should be promoted to encourage the Portuguese that are already traveling there to do more, such as visiting national parks, museums, shopping and dining.

Portuguese travelers are also concentrating on theme vacations such as golf, snow, surf, nature and spa vacations. Tour operators specialized in these types of vacations should contact Portuguese tour operators to promote their products locally.

CS Portugal advises U.S. destination managers and tour operators to pay attention to this growing market and contact our office to learn about our services. Typically, Portuguese tour operators focused mainly on Brazil and Europe as main vacation destinations but since 2010 the U.S., due to more aggressive promotion and creating awareness, made it on the front cover of many travel brochures and in many articles in the local travel media.

Web Resources Return to top

1) USTA-Travel Industry Association: whttp://www.usta.org ,
2) OTTI - Office of Travel and Tourism Industries: http://tinet.ita.doc.gov/
3) Turismo de Portugal:
http://www.turismodeportugal.pt/Portugu%c3%aas/Pages/Homepage.aspx
Tourism de Portugal is part of the Ministry Commerce and Employment and is the central public authority responsible for promotion, enhancement and sustainability of Tourism activities.
4) ANA-Aeroportos e Navegação Aérea (Portuguese Airport Authority): http://www.ana-aeroportos.pt

Architectural/Construction & Engineering Services

Overview
Return to top

The construction sector is still under the crisis scenario but more moderate than in previous periods. It is characterized as a barometer of the national economy and it strongly feels the effects of this crisis. Architectural/construction and Engineering Services companies have seen their situation deteriorating, particularly with regard to turnover consequently, as to their contribution to domestic investment, given the impact that this industry has in the national labor market.

The decreases of private investment, the budgetary restrictions, which impose restraint in public spending and also in public investment, affect negatively the size of the domestic construction market.

The labor market, together with the economic activity has been showing slight improvements. The construction sector lost about 24,000 jobs in the 2nd quarter of 2014, a decrease of 8.4% over the same period of 2013 and a reduction of about 14,000 workers in relation to the 1st quarter 2014.

This sector has about 18,099 mostly small companies, employing 264,800 workers and generating an estimated turnover of $20 billion, of which $6 billion is residential construction. A growth rate of 2-3% is estimated in the next 3 years, mainly as a result of the upcoming major projects.

Construction Subsector Distribution - 2014

Residential, new:	1%
Residential, restored:	2,2%
Non-residential, new:	0.73%
Non-residential, restored:	7.8%
Civil works, new:	2%
Civil works, restored:	4%

Sub-Sector Best Prospects
Return to top

Energy efficient building techniques
  Operators/developers
  Maintenance companies

Airport Design, Construction and Engineering Services
  Consultancy and Project Management
  Infrastructures

Opportunities
Return to top

U.S. technology and equipment providers, consultants, service providers are encouraged to touch base with Portuguese construction companies/groups to explore areas for collaboration. This industry, which presents opportunities in the next 4-8 years, requires a partnering approach with a local company or an architectural/construction group already present in the country. Obtaining up to date information is extremely important at this time, given the fast developing nature of the above major projects.

Portuguese are very receptive to the American architectural and engineering construction companies for their innovation in development of technological advances in the construction methods and materials.

Web Resources

Return to top

ITIC – Instituto Superior p/a Industria de Construcao
(Technical Institute for the Construction Industry)
www.itic.pt

AECOPS – Associacao de Empresas de Construcao e Obras Publicas
(Association of Construction and Public Works' Companies)
www.aecops.pt

MOPTC – Ministerio das Obras Publicas, Transportes e Comunicacoes
(Ministry of Public Works, Transportation and Communications)
Secretaria de Estado das Obras Publicas
(Secretary of State for Public Works)
www.portugal.gov.pt

Agricultural Sectors

Return to top

Soybeans

Overview

Return to top

Unit: USD thousands

	2013	2014	2015 (estimate)
Total Market Size	451,306	380,224	380,000
Total Local Production	0	0	0
Total Exports	3,670	12,137	10,000
Total Imports	454,976	392,361	390,000
Imports from the U.S.	138,539	155,129	100,000

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources:
Total Local Production: FAS Madrid estimates
Total Exports: Global Trade Atlas (GTA)
Total Imports: Global Trade Atlas (GTA)
Imports from U.S.: Global Trade Atlas (GTA)

Data corresponding to Soybeans, (HS Code 120100) GTA.

Opportunities

Return to top

Soybeans in Portugal are crushed to obtain soybean meal for the feed industry and soybean oil for the biodiesel industry. Soybean oil represents up to 60 percent of the feedstock used for biofuel production. Price competitiveness with other suppliers (mostly located in South America) and other oilseeds determine opportunities for U.S. soybeans in the feed and biofuel markets. Since January 1, 2015 sustainability for biofuels is fully enforced, hence sustainable-certified oilseeds are needed. Portugal is also an importer of soybean meal.

Web Resources

Return to top

National Institute of Statistics Portugal
FAS GAIN Attaché Reports
FAS Contact - AgMadrid@fas.usda.gov

Coarse Grains

Overview

Return to top

Unit: USD thousands

	2013	2014	2015 (estimate)
Total Market Size	825,693	736,460	646,000
Total Local Production	276,000	280,000	285,000
Total Exports	9,249	39,994	39,000
Total Imports	558,942	496,45	400,000
Imports from the U.S.	252	37,399	30,000

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources:

Total Local Production: FAS Madrid estimates
Total Exports: Global Trade Atlas (GTA)
Total Imports: Global Trade Atlas (GTA)
Imports from U.S.: Global Trade Atlas (GTA)

Data corresponding to Coarse Grains, Group 59 (2012) GTA.

Opportunities

Return to top

Regardless of the size of the domestic grain crop, Portugal has a grain deficit of over 3 million metric tons. Bulk commodity trading companies based in the Iberian Peninsula are the main gateway to the Portuguese feed and food grains market. While feed production is not expected to grow in the near future, Portugal will continue to import grain in order to meet its structural grains shortfall. U.S. exports of corn to Portugal are limited by EU biotechnology approvals, however the U.S. has opportunities to export sorghum and other feed ingredients to Portugal, in quantities that fluctuate based on competition from other sources. The U.S. also exports wheat, including durum wheat to Portugal, with export opportunities depending on competition from other origins.

Web Resources

Return to top

National Institute of Statistics Portugal
FAS GAIN Attaché Reports
FAS Contact - AgMadrid@fas.usda.gov

Return to table of contents

Seafood

Overview

Return to top

Unit: USD thousands

	2013	2014	2015 (estimate)
Total Market Size	1,890,061	1,958,395	2,000,000
Total Local Production	980,000	1,000,000	1,100,000
Total Exports	777,758	890,073	900,000
Total Imports	1,687,819	1,848,468	1,800,000
Imports from the U.S.	21,474	16,373	20,000

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources:
Total Local Production: FAS Madrid estimates
Total Exports: Global Trade Atlas (GTA)
Total Imports: Global Trade Atlas (GTA)
Imports from U.S.: Global Trade Atlas (GTA)

Data corresponding to HS Code 03 (Fish and Crustaceans, Mollusks and other aquatic invertebrates).

Opportunities

Return to top

The level of development of the fishing industry reflects the high level of consumption of fish and seafood in Portugal. Per capita consumption of seafood is the highest in the European Union and is amongst the highest in the world at around 60 kg/year per capita. The country is a net importer of fish and fish products. U.S. seafood products are very well rated and in demand in the Portuguese market. Cod, pollock and salmon were among the top sellers in 2014.

Web Resources

Return to top

Directorate General for Fisheries and Aquaculture – Portugal
USEU Mission – NOAA Fisheries "How to export seafood to the European Union"
FAS USEU Mission :
FAS GAIN Attaché Reports
FAS Contact - AgMadrid@fas.usda.gov

Hardwood

Overview

Return to top

Unit: USD thousands

	2013	2014	2015 (estimate)
Total Market Size	1,848,497	2,104,312	2,153,500
Total Local Production	1,800,000	2,050,000	2,100,000
Total Exports	13,217	10,630	11,000
Total Imports	61,714	64,942	64,500
Imports from the U.S.	20,845	20,403	20,000

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources:
Total Local Production: FAS Madrid estimates
Total Exports: Global Trade Atlas (GTA)
Total Imports: Global Trade Atlas (GTA)
Imports from U.S.: Global Trade Atlas (GTA)

Data corresponding to Hardwood Lumber, Group 13 (2012) GTA for Portugal.

Opportunities

Return to top

U.S. hardwood has a good reputation in the Portuguese market for its high quality and reliability. Despite the fragile state of the economy in general and the depressed housing and construction markets, imports from the United States remain relatively constant. Thus, challenges and opportunities exist in Portugal for U.S. hardwoods. .

Web Resources

Return to top

National Institute of Statistics Portugal –
National Forest Authority – Portugal
FAS USEU Mission
American Hardwood Export Council (AHEC)
FAS GAIN Attaché Reports
FAS Contact - AgMadrid@fas.usda.gov

Return to table of contents

Tree Nuts

Overview
Return to top

Unit: USD thousands

	2013	2014	2015 (estimate)
Total Market Size	14,937	15,346	15,000
Total Local Production	54,000	54,500	55,000
Total Exports	98,323	103,073	100,000
Total Imports	59,260	63,919	60,000
Imports from the U.S.	7,800	9,305	9,000

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources:

Total Local Production: FAS Madrid estimates
Total Exports: Global Trade Atlas (GTA)
Total Imports: Global Trade Atlas (GTA)
Imports from U.S.: Global Trade Atlas (GTA)

Data corresponding to HS Code 0802 (Nuts NESOI, Fresh or dried) for Portugal.

Opportunities
Return to top

U.S. exports to Portugal are led by almonds, followed by pistachios and walnuts. Total imports of nuts continue to increase year-on-year. Portuguese companies are boosting the amount of nuts they export because domestic consumption has been shrinking in the last several years. The nuts are imported and reprocessed domestically to then re-export them to third countries.

Special EU Import Conditions for U.S. Almonds are no longer applicable after September 3, 2014 following the publication of Commission Implementing Regulation (EU) No 884/2014 of 13 August 2014 imposing special conditions governing the import of certain feed and food from certain third countries due to contamination risk by aflatoxins and repealing Regulation (EC) No 1152/2009**.** With the removal of special import conditions for U.S. almonds, the presence of a VASP (Voluntary Aflatoxin Sampling Plan) certificate will no longer be a pre-condition for import into the EU. However, the Almond Board of California will strongly advise its members to continue to use the VASP certificate. The lifting of special measures will have no effect on testing levels for shipments with a VASP as those as those had already been lowered to random levels in January 2010. Shipments without a VASP will likely be subject to higher than random import control levels. With the complete removal of special import conditions, the use of the Common Entry Document and the prior notification of goods to the competent authorities at the designated port of entry will no longer be mandatory.

Web Resources

Return to top

National Institute of Statistics Portugal
Almond Board of California
FAS USEU Mission
FAS GAIN Attaché Reports
FAS Contact - AgMadrid@fas.usda.gov

Return to table of contents

Pulses/Legumes

Overview

Return to top

Unit: USD thousands

	2013	2014	2015 (estimate)
Total Market Size	46,393	62,727	61,500
Total Local Production	3,800	4,300	4,500
Total Exports	27,770	23,175	23,000
Total Imports	70,363	81,602	80,000
Imports from the U.S.	7,445	14,928	14,000

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources:
Total Local Production: FAS Madrid estimates
Total Exports: Global Trade Atlas (GTA)
Total Imports: Global Trade Atlas (GTA)
Imports from U.S.: Global Trade Atlas (GTA)

Data corresponding to HS Code 0713 (Leguminous vegetables, dried shelled) for Portugal.

Opportunities

Return to top

Domestic consumption of pulses is high in the Portuguese market, particularly for dry edible beans, which are an important component of the local diet. In 2014, U.S. exports were led by kidney beans followed by chick peas and lentils. Companies also process and re-export dry edible beans within the EU market.

Web Resources

Return to top

Statistics Portugal
United States Dry Bean Council and USA Dry Peas and Lentil Council
FAS GAIN Attaché Reports -
FAS Contact - AgMadrid@fas.usda.gov

Return to table of contents

Return to table of contents

Chapter 5: Trade Regulations, Customs and Standards

Import Tariffs

Return to top

The Integrated Tariff of the Community, referred to as TARIC (Tarif Intégré de la Communauté), is designed to show the various rules which apply to specific products being imported into the customs territory of the EU or, in some cases, exported from it. To determine if a license is required for a particular product, check the TARIC. The TARIC can be searched by country of origin, Harmonized System (HS) Code, and product description on the interactive website of the Directorate-General for Taxation and the Customs Union. The online TARIC is updated daily.

Key Link:
http://ec.europa.eu/taxation_customs/customs/customs_duties/tariff_aspects/customs_tariff/index_en.htm

Duties on imports from non-EU countries, including the United States, are levied on an ad valorem basis. Most raw materials enter duty-free or at low rates, most manufactured goods are subject to rates between 3.5 and 18%. The minimum tariff schedule is applied to goods originating in countries entitled to the benefits of most-favored nation treatment (members of the General Agreement on Tariffs and Trade (GATT) and countries with which the EU has signed trade agreements). Most agricultural product imports are covered by the Common Agricultural Policy (CAP), subjecting many items to varied levies designed to equalize the prices of imported commodities with those produced in the EU. Agricultural products are strictly regulated based on EU standards. Special tariffs exist for tobacco, alcoholic beverages, petroleum and automotive vehicles.

Please note that importers in Europe must pay the value-added tax (VAT) in full at the time of importation from a non-EU country, in Portugal VAT/IVA is currently 23%. Imports from EU countries only pay the IVA when a product is sold. This detail encourages many distributors to import indirectly from the U.S. via other E.U. countries.

Trade Barriers Return to top

Officially there are no non-tariff barriers for U.S. companies entering the Portuguese market. For an extensive analysis of non-tariff barriers (especially in the pharmaceutical, telecom, biotechnology, refrigerant, and legal and accounting services sectors) in Portugal and throughout the European Union, please refer to the National Trade Estimate Report on Foreign Trade Barriers, published by USTR and available through the following website:

https://ustr.gov/sites/default/files/2015%20NTE%20Combined.pdf

Information on agricultural trade barriers can be found at the following website:

http://www.usda-eu.org/

To report existing or new trade barriers and get assistance in removing them, contact either the Trade Compliance Center at http://www.trade.gov/tcc or the U.S. Mission to the European Union at http://export.gov/europeanunion/

Some goods are subject to tariff-rate quotas, whereby after a certain quantity of the product has entered the EU at low or zero duty rates. These are primarily goods determined to be useful to the European economy only in certain quantities, generally raw materials or parts. The highest tariff quotas in the EU are levied on manufactured goods, chemicals and electronics.

Import Requirements and Documentation Return to top

When a delivery is made to Portugal, the products become subject to the import value added tax upon entry into the Portuguese customs area. The import value-added tax is assessed according to the customs value of imported goods. The importer is entitled to claim a refund of the import value-added tax from the tax office once the product is sold again in the distribution chain. Finally, the end-user is subject to the Value Added Tax (VAT), which generally amounts to 23% in Portugal. The VAT is a pure tax on transactions that is ultimately absorbed by the end-user or consumer.

Any imported goods from countries other than those within the EU or participants in the World Trade Organization (WTO), and for a limited number of products are considered to be sensitive; a specific import/export license may be required. Food products need a certificate of health; electric materials and construction equipment/machinery need a certificate of conformity to EU directives; alcoholic beverages and tobacco need a certificate of authenticity. Otherwise, the following documents are required to import into Portugal:

Shipping Documents - The documents generally required by Portugal on all sea and air shipments from the United States include the commercial invoice, the bill of lading or air waybill, and a certificate of origin.

Commercial Invoice - Portuguese Customs requires two copies of commercial invoices, but at least one additional copy should be provided to the importer. The invoice should clearly indicate the country of origin of each product. If the invoices are intended to certify the origin of the goods, they must have a certification by a Chamber of Commerce (or by U.S. Customs or port authorities). In cases involving commodities that have undergone industrial transformation not representing full process of manufacturing in the country of origin, or which have passed through free port or zones, the respective commercial invoice shall bear notation issued by the Portuguese Consulate having jurisdiction in that area. No special form of commercial invoice is prescribed and the firm's letterhead may be used.

The invoice should contain the following details:

- Names and addresses of seller and buyer;
- Place and date the invoice was prepared;
- Method of shipment;
- Number, kind and markings of the packages and their numerical order;
- Exact description of the goods-customary commercial description according to kind, quality, grade, etc., with special emphasis on factors increasing or decreasing their value;
- Quantity of goods, expressed in units customary in international trade;
- Agreed price of the goods (unit cost, total cost, including shipping and insurance charges, as well as other expenses charged to the costs of the goods);
- Delivery and payment terms

Although not a requirement, it is advisable to have the signature of a responsible official of the exporting firm on each invoice.

Bill of Lading or Air Waybill - This is a contract between the owner of the goods and the carrier. Either a straight or negotiable bill of lading is acceptable. No consular formalities are required. Two copies of the document used in Portuguese or English are required.

Certificate of Origin - This document certifies that the goods entering Portuguese territory are made in the United States, and thus are subject to the duties, taxes and restrictions that apply to U.S. goods. Although certificates of origin are not expressly required for all imports into Portugal, they are strongly recommended. If a certificate of origin does not accompany a shipment, it may be held up by customs. Portuguese authorities accept certificates of origin certified by authorized U.S. Chambers of Commerce or a Portuguese Consulate.

Other Documents - Information on documents required for exportation to Portugal of agricultural products (including food items) as well as plants and animals are available in the Foreign Agricultural Service of the Department of Agriculture. Owing to the complexities of these regulations, U.S. exporters should also obtain information directly from the importer prior to shipment.

Import Documentation

The Single Administrative Document The official model for written declarations to customs is the Single Administrative Document (SAD). Goods brought into the EU customs territory are, from the time of their entry, subject to customs supervision until customs formalities are completed. Goods are covered by a Summary Declaration which is filed once the items have been presented to customs officials. The customs authorities may, however, allow a period for filing the Declaration which cannot be extended beyond the first working day following the day on which the goods are presented to customs.

The Summary Declaration is filed by:

- the person who brought the goods into the customs territory of the Community or by any person who assumes responsibility for carriage of the goods following such entry; or
- the person in whose name the person referred to above acted.

The Summary Declaration can be made on a form provided by the customs authorities. However, customs authorities may also allow the use of any commercial or official document that contains the specific information required to identify the goods. The SAD serves as the EU importer's declaration. It encompasses both customs duties and VAT, and is valid in all EU member states. The declaration is made by whoever is clearing the goods, normally the importer of record or his/her agent.

European Free Trade Association (EFTA) countries including Norway, Iceland, Switzerland, and Liechtenstein also use the SAD. Information on import/export forms is contained in Council Regulation (EEC) No. 2454/93, which lays down provisions for the implementation of the Community Customs Code (Articles 205 through 221). Articles 222 through 224 provide for computerized customs declarations and Articles 225 through 229 provide for oral declarations.

More information on the SAD can be found at:
http://ec.europa.eu/taxation_customs/customs/procedural_aspects/general/sad/index_en.htm

Regulation (EC) No 450/2008 laying down the Community Customs Code (so-called the "Modernized Customs Code") aimed at the adaptation of customs legislation and at introducing the electronic environment for customs and trade. This Regulation entered into force on June 24, 2008 and was due to be applicable once its implementing provisions were in force by June 2013. However, the Modernized Customs Code was recast as a Union Customs Code (UCC) before it became applicable. The Union Customs Code (UCC) Regulation entered into force in October 2013, and repealed the MCC Regulation; its substantive provisions will apply only on May 1st, 2016. Until this time, the Community Customs Code and its implementing provisions continue to apply.

http://ec.europa.eu/taxation_customs/customs/customs_code/union_customs_code/index_en.htm

EORI

Since July 1, 2009, all companies established outside of the EU are required to have an Economic Operator Registration and Identification (EORI) number if they wish to lodge a customs declaration or an Entry/Exit Summary declaration. All U.S. companies should use this number for their customs clearances. An EORI number must be formally requested from the customs of the specific member state to which the company exports. Member state custom authorities may request additional documents to be submitted alongside a formal request for an EORI number. Once a company has received an EORI number, it can use it for exports to any of the 28 EU member states. There is no single format for the EORI number. Once an operator holds an EORI number he can request the Authorized Economic Operator (AEO) status, which can give quicker access to certain simplified customs procedures More information about the EORI number can be found at http://ec.europa.eu/taxation_customs/dds2/eos/eori_home.jsp?Lang=en

U.S. – EU Mutual Recognition Arrangement (MRA)

Since 1997, the U.S. and the EU have had an agreement on customs cooperation and mutual assistance in customs matters. For additional information, please see http://ec.europa.eu/taxation_customs/customs/policy_issues/international_customs_agreements/usa/index_en.htm

In 2012, the U.S. and the EU signed a new Mutual Recognition Arrangement (MRA) aimed at matching procedures to associate one another's customs identification numbers. The MCC introduced the Authorized Economic Operator (AEO) program (known as the "security amendment"). This is similar to the U.S.' voluntary CustomsTrade Partnership Against Terrorism (C-TPAT) program in which participants receive certification as a "trusted" trader. AEO certification issued by a national customs authority is recognized by all member state's customs agencies. An AEO is entitled to two different types of authorization: "customs simplification" or "security and safety." The former allows for an AEO to benefit from simplifications related to customs legislation, while the latter allows for facilitation through security and safety procedures. Shipping to a trader with AEO status could facilitate an exporter's trade as its benefits include expedited processing of shipments, reduced theft/losses, reduced data requirements, lower inspection costs, and enhanced loyalty and recognition.

The U.S. and the EU recognize each other's security certified operators and will take the respective membership status of certified trusted traders favorably into account to the extent possible. The favorable treatment provided by mutual recognition will result in lower costs, simplified procedures, and greater predictability for transatlantic business activities. The newly signed arrangement officially recognizes the compatibility of AEO and C-TPAT programs, thereby facilitating faster and more secure trade between U.S. and EU operators. The agreement is being implemented in two phases. The first commenced in July 2012 with the U.S. customs authorities placing shipments coming from EU AEO members into a lower risk category. The second phase took place in early 2013, with the EU re-classifying shipments coming from CTPAT members into a lower risk category. The U.S. customs identification numbers (MID) are therefore recognized by customs authorities in the EU, as per Implementing Regulation 58/2013 (which amends EU Regulation 2454/93 cited above):

http://ec.europa.eu/taxation_customs/resources/documents/customs/procedural_aspects/general/implementing_regulation_58_2013_en.pdf

Additional information on the MRA can be found at:
http://www.cbp.gov/newsroom/national-media-release/2013-02-08-050000/eu-usfullyimplement-mutual-recognition-decision

Batteries

EU battery rules changed in September 2006 following the publication of the Directive on batteries and accumulators and waste batteries and accumulators (Directive 2006/66). This Directive replaces the original Battery Directive of 1991 (Directive 91/157). The

2006 Directive applies to all batteries and accumulators placed on the EU market including automotive, industrial, and portable batteries. It aims to protect the environment by restricting the sale of batteries and accumulators that contain mercury or cadmium (with an exemption for emergency and alarm systems, medical equipment and cordless power tools), and by promoting a high level of collection and recycling. It places the responsibility on producers to finance the costs associated with the collection, treatment, and recycling of used batteries and accumulators. The Directive also includes provisions on the labeling of batteries and their removability from equipment. , The European Commission publishes a FAQ document – last updated in May 2014 - to assist interested parties in interpreting its provisions. For more information, see our market research report: http://www.buyusainfo.net/docs/x_4062262.pdf

REACH

REACH, "Registration, Evaluation and Authorization and Restriction of Chemicals", is the system for controlling chemicals in the EU and it came into force in 2007 (Regulation 1907/2006). Virtually every industrial sector, from automobiles to textiles, is affected by this regulation. REACH requires imposes a registration requirement on all chemicals manufactured or imported into the EU in volumes above 1 metric ton per year. The European Chemicals Agency (ECHA) is the agency responsible for receiving and ensuring the completeness of submitted registrations. Information on a chemical's properties, uses and handling are part of the registration process. The next registration deadline is **May 31, 2018**. U.S. companies without a presence in Europe cannot register directly, and must have their chemicals registered through their importer or EUbased 'Only Representative of non-EU manufacturer'. A list of Only Representatives (ORs) can be found on the website of the U.S. Mission to the EU:
http://export.gov/europeanunion/reachclp/index.asp

U.S. companies exporting chemical products to the European Union must update their Material Safety Data Sheets (MSDS) to be REACH compliant. For more information, see the guidance on the compilation of safety data sheets:
http://echa.europa.eu/documents/10162/17235/sds_en.pdf

U.S. exporters to the EU should carefully consider the REACH 'Candidate List' of Substances of Very High Concern (SVHCs) and the 'Authorization List'. Substances on the Candidate List are subject to communication requirements prior to their export to the EU. Companies seeking to export products containing substances on the 'Authorization List' will require an authorization. The Candidate List can be found at:
http://echa.europa.eu/web/guest/candidate-list-table

The Authorization List is available at http://echa.europa.eu/addressing-chemicals-ofconcern/authorisation/recommendation-for-inclusion-in-the-authorisationlist/authorisation-list

WEEE Directive

EU rules on Waste Electrical and Electronic Equipment (WEEE), while not requiring specific customs or import paperwork, may entail a financial obligation for U.S. exporters. The Directive requires U.S. exporters to register relevant products with a national WEEE authority or arrange for this to be done by a local partner. The WEEE Directive was revised on July 4, 2012, and the scope of products covered was expanded to include all electrical and electronic equipment. This revised scope will apply from August 14, 2018 with a phase-in period that has already begun. U.S. exporters seeking more information on the WEEE Directive should visit: http://export.gov/europeanunion/weeerohs/index.asp

RoHS

The ROHS Directive imposes restrictions on the use of certain chemicals in electrical and electronic equipment. It does not require specific customs or import paperwork however, manufacturers must self-certify that their products are compliant. The Directive was revised in 2011 and entered into force on January 2, 2013. One important change is that RoHS is now a CE Marking Directive. The revised Directive expands the scope of products covered during a transition period which ends on July 22, 2019. Once this transition period ends, the Directive will apply to medical devices, monitoring, and control equipment in addition to all other electrical and electronic equipment. U.S. exporters seeking more information on the RoHS Directive should visit: http://export.gov/europeanunion/weeerohs/index.asp

Cosmetics Regulation

On November 30, 2009, the EU adopted a new regulation on cosmetic products which has applied since July 11, 2013. The law introduces an EU-wide system for the notification of cosmetic products and a requirement that companies without a physical presence in the EU appoint an EU-based responsible person.

In addition, on March 11, 2013, the EU imposed a ban on the placement on the market of cosmetics products that contain ingredients that have been subject to animal testing. This ban does not apply retroactively but does capture new ingredients. To note, in March 2013, the Commission published a Communication stating that this ban would not apply to ingredients where safety data was obtained from testing required under other EU legislation that did not have a cosmetic purpose. For more information on animal testing, see: http://ec.europa.eu/consumers/sectors/cosmetics/animal-testing

For more general information, see: http://export.gov/europeanunion/accessingeumarketsinkeyindustrysectors/eg_eu_044318.asp

Agricultural Documentation

Phytosanitary Certificates: Phytosanitary certificates are required for most fresh fruits, vegetables, and other plant materials.

Sanitary Certificates: For commodities composed of animal products or by-products, EU countries require that shipments be accompanied by a certificate issued by the competent authority of the exporting country. This applies regardless of whether the product is for human consumption, for pharmaceutical use, or strictly for non-human use (e.g., veterinary biologicals, animal feeds, fertilizers, research). The vast majority of these certificates are uniform throughout the EU, but the harmonization process is not complete. During this transition period, certain member state import requirements continue to apply. In addition to the legally required EU health certificates, a number of other certificates are used in international trade. These certificates, which may also be harmonized in EU legislation, certify origin for customs purposes and certain quality attributes. Up-to-date information on harmonized import requirements can be found on the following website: http://www.usda-eu.org/trade-with-the-eu/eu-importrules/certification/fairs-export-certificate-report/

Sanitary Certificates (Fisheries)

In April 2006, the European Union declared the U.S. seafood inspection system as equivalent to the European one. Consequently, a specific public health certificate must accompany U.S. seafood shipments. The U.S. fishery product sanitary certificate is a combination of Commission Decision 2006/199/EC for the public health attestation and of Regulation 1012/2012 for the general template and animal health attestation. Unlike for fishery products, the U.S. shellfish sanitation system is not equivalent to that of the EU's. The EU and the U.S. are currently negotiating a veterinary equivalency agreement on shellfish. In the meantime, the EU still has a ban in place (since July 1, 2010), that prohibits the import of U.S. bivalve mollusks, in whatever form, into EU territory. This ban does not apply to wild roe-off scallops.

Since June 2009, the only U.S. competent authority for issuing sanitary certificates for fishery and aquaculture products is the U.S. Department of Commerce, National Marine Fisheries Service (NOAA-NMFS). In addition to sanitary certificates, all third countries wishing to export fishery products to the EU are requested to provide a catch certificate. This catch certificate certifies that the products in question have been caught legally.

For detailed information on import documentation for seafood, please contact the NOAA Fisheries office at the U.S. Mission to the EU (stephane.vrignaud@trade.gov) or visit the following NOAA dedicated web site: http://www.seafood.nmfs.noaa.gov/EU_Export.html

U.S. Export Controls

Return to top

The U.S. Department of Commerce's Bureau of Industry and Security (BIS) is responsible for implementing and enforcing the Export Administration Regulations (EAR), which regulate the export and re-export of some commercial items, including "production" and "development" technology.

The items that BIS regulates are often referred to as "dual use" since they have both commercial and military applications. Further information on export controls is available at: http://www.bis.doc.gov/licensing/exportingbasics.htm

BIS has developed a list of "red flags," or warning signs, intended to discover possible violations of the EAR. These are posted at: http://www.bis.doc.gov
Also, BIS has "Know Your Customer" guidance at: http://www.bis.doc.gov

If there is reason to believe a violation is taking place or has occurred, report it to the Department of Commerce by calling the 24-hour hotline at 1(800) 424-2980, or via the confidential lead page at: https://www.bis.doc.gov

The EAR does not control all goods, services, and technologies. Other U.S. government agencies regulate more specialized exports. For example, the U.S. Department of State has authority over defense articles and services. A list of other agencies involved in export control can be found on the BIS web.

It is important to note that in August 2009, the President directed a broad-based interagency review of the U.S. export control system, with the goal of strengthening national security and the competitiveness of key U.S. manufacturing and technology sectors by focusing on current threats, as well as adapting to the changing economic and technological landscape. As a result, the Administration launched the Export Control Reform Initiative (ECR Initiative) which is designed to enhance U.S. national security and strengthen the United States' ability to counter threats such as the proliferation of weapons of mass destruction.

The Administration is implementing the reform in three phases. Phases I and II reconcile various definitions, regulations, and policies for export controls, all the while building toward Phase III, which will create a single control list, single licensing agency, unified information technology system, and enforcement coordination center.

For additional information on ECR see: http://export.gov/ecr/index.asp

BIS provides a variety of training sessions to U.S. exporters throughout the year. These sessions range from one to two day seminars and focus on the basics of exporting as well as more advanced topics. A list of upcoming seminars can be found at: https://www.bis.doc.gov

For further details about the Bureau of Industry and Security and its programs, please visit the BIS website at: http://www.bis.doc.gov/

Temporary Entry

Return to top

Foreign goods may enter Portuguese territory under temporary duty-free admission. Temporary entry can be allowed for goods in transit, for manufacturing, for temporary storage in bonded warehouses or for temporary importation. Generally, temporary entry of goods requires the deposit of a guarantee for import duties and VAT.

In some cases, however, exemptions and partial guaranties can be made. In-transit merchandise can enter without guarantee by residents of the EU who make regular entries or a carnet TIR, carnet ATA or a NATO 302 form may be used. Guaranties are reimbursed when the merchandise leaves the territory of the EU. Professional materials, merchandise to be presented in exhibitions, teaching materials, and other materials can be temporarily imported duty-free under a carnet ATA. Temporary importation allows the merchandise to stay in EU territory as foreign merchandise for a period of 24 months.

Samples and Carnets: Samples with no intended commercial value enter Portugal free of duties and taxes. When sending such samples parcel post, the sender must specify the types of samples are being shipped. "No commercial value" should be written on the appropriate shipping documents.

In order for samples of commercial value to enter Portugal duty- and tax-free, a bond or deposit of the total amount of duties and taxes must be arranged. Samples must be re-exported within one year if the deposit is to be recouped. An alternative to placing such a deposit is applying for an ATA Carnet.

ATA Carnet: An ATA carnet is a special international customs document designed to simplify and streamline customs entry procedures for merchandise into participating countries for up to one year. The initials "ATA" are an abbreviation of the Portuguese and English words "Admissão Temporária/Temporary Admission." Customs authorities in the United States and Portugal accept carnets as a guarantee that all customs duties and taxes will be paid if any of the items covered by the carnet are not re-exported within the time period allowed. Carnets may be used for commercial samples, professional equipment, and goods destined for exhibitions and fairs.

To inquire about or apply for an ATA Carnet, please consult the following website:
http://www.atacarnet.com/

Labeling and Marking Requirements Return to top

U.S. firms entering the Portuguese market are strongly advised to examine EU as well as Portuguese laws. Given that legislation regarding labeling continues to develop, EU labeling regulations and standards need to be carefully monitored.

There may be special requirements for some products such as pharmaceuticals, detergents, tobacco, fertilizers, alcoholic beverages and foodstuffs containing preservatives and colorings. There are also special requirements for the packaging and labeling of dangerous or toxic products.

Jewelry and other articles of gold, silver or platinum must be assayed and hallmarked in Portugal by the assayer's office in Lisbon or Porto. The importation of these articles is limited to those firms or persons registered in the assayer's office.

Manufacturers should be mindful that, in addition to the EU's mandatory and voluntary schemes, Portuguese voluntary labeling schemes might still apply. These schemes may be highly appreciated by consumers, and thus may become unavoidable for marketing purposes. Labeling in Portugal serves an increasingly informational and even promotional role. Labels often act as "silent salespeople," especially due to the recent growth of large retail stores offering little sales assistance.

The use of language on labels has been the subject of a Commission Communication, which encourages multilingual information, while preserving the freedom of Member States to require the language of the country of consumption.

Products that require labels but are not adequately labeled are stopped at the border and must be labeled correctly. The company importing the product bears the responsibility to ensure that products are certified and properly marked before they are offered for sale.

More detailed information about labeling can be found at:
http://www.buyusainfo.net/docs/x_4171929.pdf

An overview of EU mandatory and voluntary labeling and marking requirements has been compiled in a market research report that is available at:

http://buyusainfo.net/docs/x_366090.pdf

Prohibited and Restricted Imports Return to top

As an EU country, Portugal follows the EU Customs Code. Some products might be subject to strict controls such as strategic products, wildlife, hazardous articles, non-sport firearms and ammunition, etc.

While not considered a "closed market," certain regulations exist in both Portugal and the EU, which limits market access for specific U.S. agricultural exports.

For more information on trade restrictions, food standards, and regulations, please refer to the Food and Agricultural Import Regulation and Standards Report (FAIRS).

Key Link: http://www.fas.usda.gov

The TARIC is designed to show various rules applying to specific products being imported into the customs territory of the EU or, in some cases, when exported from it. To determine if a product is prohibited or subject to restrictions, check the TARIC for the following codes:

CITES	Convention on International Trade of Endangered Species
PROHI	Import Suspension
RSTR	Import Restriction

For information on how to access the TARIC, see the Import Requirements and Documentation Section above.

Key Link:
http://ec.europa.eu/taxation_customs/customs/customs_duties/tariff_aspects/customs_tariff/index_en.htm

Customs Regulations and Contact Information Return to top

Portugal is a member of the European Union (EU), and therefore the Portuguese Customs regime is based on the EU's TARIC system, which is determined in Brussels. The TARIC register can be searched by country of origin, Harmonized System Code, and product description on the interactive website of the EU Directorate-General for Taxation and the EU Customs Union. The TARIC is updated annually in April.

Regulation 648/2005 is the "Security Amendment" to the Customs Code (Regulation 2913/92) and outlines the implementing provisions for Authorized Economic Operators, risk management procedures, pre-departure declarations, and improved export controls. Tariffs and Import Taxes: Information on customs valuation is contained in Title II, Chapter Three, of Council Regulation (EEC) 2913/92, establishing the Community

Customs Code, entitled, "Value of Goods for Customs Purposes" (Articles 28 through 36). The primary basis for determining customs value set out in Articles 29 is: "... the transaction value, that is, the price actually paid or payable for the goods when sold for export to the customs territory of the Community..." Article 29 lists the following conditions, which must be met in determining customs value:

- There are no restrictions as to the disposal or use of the goods by the buyer, other than restrictions which are imposed or required by a law or by the public authorities in the community, limit the geographical area in which the goods may be resold, or do not substantially affect the value of the goods;

- The sale or price is not subject to some conditional consideration for which a value cannot be determined with respect to the goods being valued;

- No part of the proceeds of any subsequent resale disposal or use of the goods by the buyer will accrue directly or indirectly to the seller, unless an appropriate adjustment can be made in accordance with Article 32; and

- The buyer and seller are not related, or, where the buyer and seller are related, that the transaction value is acceptable for customs purposes.

The "price actually paid or payable" in Article 29 refers to the price for the imported goods. Thus the flow of dividends or other payments from the buyer to the seller that do not relate to the imported goods are not part of the customs value. Articles 32 and 33 provide for adjustments to the value for customs purposes. Article 32 lists charges that are added to the customs value, such as, commissions and brokerage, costs of containers, packing, royalties and license fees, and the value of goods and services supplied directly or indirectly by the buyer in connection with the production and sale for export of the imported goods. Article 33 lists charges that are not included in the customs value, such as, charges for transport, charges incurred after importation, charges for interest under a financing arrangement for the purchase of the goods, charges for the right to reproduce imported goods in the Community, and buying commissions.

Effective July 1, 1995, the Commission amended Article 147(1) of Regulation 2454/93 of the Customs Code which affects valuation in the case of successive sales. This amendment "defaults" valuation to the last sale, but allows the value of an earlier sale if it can be demonstrated that such a sale took place for export to the EU. The evidentiary requirements to support the bona fides of any earlier sales will be based upon commercial documents such as purchase orders, sales contracts, commercial invoices, and shipping documents.

Homepage of Customs and Taxation Union Directorate (TAXUD) Website:

Key Link: http://ec.europa.eu/taxation_customs/customs/index_en.htm

The following provides information on the major regulatory efforts of the EC Taxation and Customs Union Directorate:

Electronic Customs Initiative – This initiative deals with EU Customs modernization developments to improve and facilitate trade in the EU member states. The electronic customs initiative is based on the following three pieces of legislation:

- The Security and Safety Amendment to the Customs Code, which provides for full computerization of all procedures related to security and safety; • The Decision on the paperless environment for customs and trade (Electronic Customs Decision) which sets the basic framework and major deadlines for the electronic customs projects;

- The Modernized Community Customs Code (recast as Union Customs Code) which provides for the completion of the computerization of customs.

Key Link:
http://ec.europa.eu/taxation_customs/customs/policy_issues/electronic_customs_initiative/electronic_customs_legislation/index_en.htm

Homepage of Customs and Taxation Union Directorate (TAXUD) Website Key Link:
http://ec.europa.eu/taxation_customs/customs/index_en.htm

Customs Valuation – Most customs duties and value added tax (VAT) are expressed as a percentage of the value of goods being declared for importation. Thus, it is necessary to dispose of a standard set of rules for establishing the goods' value, which will then serve for calculating the customs duty.

Given the magnitude of EU imports every year, it is important that the value of such commerce is accurately measured for the purposes of:

- economic and commercial policy analysis;
- application of commercial policy measures;
- proper collection of import duties and taxes; and
- import and export statistics.

These objectives are met using a single instrument - the rules on customs value. The EU applies an internationally accepted concept of ‘customs value’.

The value of imported goods is one of the three 'elements of taxation' that provides the basis for assessment of the customs debt, which is the technical term for the amount of duty that has to be paid, the other ones being the origin of the goods and the customs tariff.

Key Link:
http://ec.europa.eu/taxation_customs/customs/customs_duties/declared_goods/index_en.htm

Standards Return to top

- Overview
- Standards Organizations

Overview Return to top

Products tested and certified in the United States using American standards are likely to have to be retested and re-certified to EU requirements as a result of the EU's different approach to the protection of the health and safety of consumers and the environment. Where products are not regulated by specific EU technical legislation, they are always subject to the EU's General Product Safety Directive as well as to possible additional national requirements.

European Union legislation and standards created under the New Approach are harmonized across the member states and European Economic Area countries to allow for the free flow of goods. A feature of the New Approach is CE marking. For a list of new approach legislation, go to:
http://ec.europa.eu/enterprise/newapproach/nando/index.cfm?fuseaction=directive.main.

The concept of new approach legislation is likely to disappear as the New Legislative Framework (NLF), which entered into force in January 2010, was put in place to serve as a blueprint for existing and future CE marking legislation. Since 2010/2011 existing legislation has been reviewed to bring them in line with the NLF concepts.

While harmonization of EU legislation can facilitate access to the EU Single Market, manufacturers should be aware that regulations (mandatory) and technical standards (voluntary) might also function as barriers to trade if U.S. standards are different from those of the European Union.

Agricultural Standards

The establishment of harmonized EU rules and standards in the food sector has been ongoing for several decades, but it took until January 2002 for the publication of a general food law establishing the general principles of EU food law. This Regulation introduced mandatory traceability throughout the feed and food chain as of Jan 1, 2005. For specific information on agricultural standards, please refer to the Foreign Agricultural Service's website at: http://www.usda-eu.org

There are also export guides to import regulations and standards available on the Foreign Agricultural Service's website: http://www.usda-eu.org/trade-with-the-eu/euimport-rules/certification/fairs-export-certificate-report/

Standards Organizations Return to top

EU standards setting is a process based on consensus initiated by Industry or mandated by the European Commission and carried out by independent standards bodies, acting at the national, European or international level. There is strong encouragement for non-governmental organizations, such as environmental and consumer groups, to actively participate in European standardization.

Many standards in the EU are adopted from international standards bodies such as the International Standards Organization (ISO). The drafting of specific EU standards is handled by three European standards organizations:

1. CENELEC, European Committee for Electrotechnical Standardization (http://www.cenelec.eu/)

2. ETSI, European Telecommunications Standards Institute (http://www.etsi.org/)

3. CEN, European Committee for Standardization, handling all other standards (http://www.cen.eu/cen/pages/default.aspx)

Standards are created or modified by experts in Technical Committees or Working Groups. The members of CEN and CENELEC are the national standards bodies of the member states, which have "mirror committees" that monitor and participate in ongoing European standardization. CEN and CENELEC standards are sold by the individual member states standards bodies. ETSI is different in that it allows direct participation in its technical committees from non-EU companies that have interests in Europe and gives away some of its individual standards at no charge on its website. In addition to the three standards developing organizations, the European Commission plays an important role in standardization through its funding of the participation in the standardization process of small- and medium-sized companies and non-governmental organizations, such as environmental and consumer groups. The Commission also provides money to the standards bodies when it mandates standards development to the European Standards Organization for harmonized standards that will be linked to EU technical legislation. Mandates – or requests for standards - can be checked on line at: http://ec.europa.eu/growth/toolsdatabases/mandates/index.cfm

Given the EU's vigorous promotion of its regulatory and standards system as well as its generous funding for its development, the EU's standards regime is wide and deep - extending well beyond the EU's political borders to include affiliate members (countries which are hopeful of becoming full members in the future) such as Albania, Belarus, Israel, and Morocco among others. Another category, called "partner standardization body" includes the standards organization of Mongolia, Kazakhstan and Australia, which are not likely to become a CEN member or affiliate for political and geographical reasons.

To know what CEN and CENELEC have in the pipeline for future standardization, it is best to visit their websites. Other than their respective annual work plans, CEN's "what we do" page provides an overview of standards activities by subject. Both CEN and CENELEC offer the possibility to search their respective database. ETSI's portal (http://portal.etsi.org/Portal_Common/home.asp) leads to ongoing activities.

The European Standardization system and strategy was reviewed in 2011 and 2012. The new standards regulation 1025, adopted in November 2012, clarifies the relationship between regulations and standards and confirms the role of the three European standards bodies in developing EN harmonized standards. The emphasis is also on referencing international standards where possible. For information, communication and technology (ICT) products, the importance of interoperability standards has been recognized. Through a newly established mechanism, a “Platform Committee” reporting to the European Commission will decide which deliverables from fora and consortia might be acceptable for public procurement specifications. The European standards bodies have been encouraged to improve efficiency in terms of delivery and to look for ways to include more societal stakeholders in European standardization.

Key Link: http://ec.europa.eu/growth/single-market/europeanstandards/policy/index_en.htm

The Portuguese Institute for Quality is the Portuguese authority in charge of coordinating the establishment of standards for the Portuguese market in full compliance with European Union standards. Copies of the most up-to-date standards can be obtained directly from IPQ.

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E-mail: encomenda@mail.ipq.pt
http://www.ipq.pt

NIST Notify U.S. Service

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. **Notify U.S.** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL: http://www.nist.gov/notifyus/

Conformity Assessment

Return to top

Conformity Assessment is a mandatory step for the manufacturer in the process of complying with specific EU legislation. The purpose of conformity assessment is to ensure consistency of compliance during all stages, from design to production, to facilitate acceptance of the final product. EU product legislation gives manufacturers some choice regarding conformity assessment, depending on the level of risk involved in the use of their product. These range from self-certification, type examination and production quality control system, to full quality assurance system. Conformity assessment bodies in individual member states are listed in NANDO, the European Commission’s website.

Key Link: http://ec.europa.eu/enterprise/newapproach/nando/

To promote market acceptance of the final product, there are a number of voluntary conformity assessment programs. CEN's certification systems are the Keymark, the CENCER mark, and CEN workshop agreements (CWA) Certification Rules. CENELEC has its own initiative. ETSI does not offer conformity assessment services.

Product Certification Return to top

IPQ is the Portuguese Institute for Quality. This agency oversees standardization, accreditation, certification and metrology in Portugal.

To sell products in the EU market of 28 member states as well as in Norway, Liechtenstein, and Iceland, U.S. exporters are required to apply CE marking whenever their product is covered by specific product legislation. CE marking product legislation offers manufacturers a number of choices and requires decisions to determine which safety/health concerns need to be addressed, which conformity assessment module is best suited to the manufacturing process, and whether or not to use EU-wide harmonized standards. There is no easy way for U.S. exporters to understand and go through the process of CE marking, but hopefully this section provides some background and clarification.

Products manufactured to standards adopted by CEN, CENELEC, or ETSI, and referenced in the Official Journal as harmonized standards, are presumed to conform to the requirements of EU Directives. The manufacturer then applies the CE marking and issues a declaration of conformity. With these, the product will be allowed to circulate freely within the EU. A manufacturer can choose not to use the harmonized EU standards, but then must demonstrate that the product meets the essential safety and performance requirements. Trade barriers occur when design, rather than performance, standards are developed by the relevant European standardization organization, and when U.S. companies do not have access to the standardization process through a European presence.

The CE marking addresses itself primarily to the national control authorities of the member states, and its use simplifies the task of essential market surveillance of regulated products. As market surveillance was found lacking, the EU adopted the New Legislative Framework, which went into force in 2010. As mentioned before, this framework is like a blueprint for all CE marking legislation, harmonizing definitions, responsibilities, European accreditation, and market surveillance.

The CE marking is not intended to include detailed technical information on the product, but there must be enough information to enable the inspector to trace the product back to the manufacturer or the local contact established in the EU. This detailed information should not appear next to the CE marking, but rather on the declaration of conformity (which the manufacturer or authorized agent must be able to provide at any time, together with the product's technical file), or the documents accompanying the product.

Accreditation Return to top

Independent test and certification laboratories, known as notified bodies, have been officially accredited by competent national authorities to test and certify EU requirements.

"European Accreditation" (http://www.european-accreditation.org) is an organization representing nationally recognized accreditation bodies. Membership is open to nationally recognized accreditation bodies in countries in the European geographical area that can demonstrate that they operate an accreditation system compatible with EN45003 or ISO/IEC Guide 58.

The Portuguese accreditation authority is:

IPAC - Instituto Português de Acreditação, I.P.
(Portuguese Institute for Accreditation)
Rua António Gião, 2, 5º
2829-513 Caparica
Tel (+ 351) 212 948 201
Fax (+ 351) 212 948 202
Email: acredita@ipac.pt
http://www.ipac.pt/index.asp

Publication of Technical Regulations

Return to top

The Official Journal is the official publication of the European Union. It is published daily on the internet and consists of two series covering adopted legislation as well as case law, studies by committees, and more (http://eurlex.europa.eu/JOIndex.do?ihmlang=en). It lists the standards reference numbers linked to legislation (http://ec.europa.eu/enterprise/policies/european-standards/harmonisedstandards/index_en.htm).

National technical Regulations are published on the Commission's website http://ec.europa.eu/growth/tools-databases/tris/en/ to allow other countries and interested parties to comment.

Labeling and Marking

Return to top

Manufacturers should be mindful that, in addition to the EU's mandatory and voluntary schemes, national voluntary labeling schemes might still apply. These schemes may be highly appreciated by consumers, and thus, become unavoidable for marketing purposes.

Manufacturers are advised to take note that all labels require metric units although dual labeling is also acceptable. The use of language on labels has been the subject of a Commission Communication, which encourages multilingual information, while preserving the right of member states to require the use of the language of the country of consumption.

The EU has mandated that certain products be sold in standardized quantities. Council Directive 2007/45/EC harmonizes packaging of wine and spirits throughout the EU. Existing national sizes will be abolished with a few exceptions for domestic producers.

Key Link: http://ec.europa.eu/growth/single-market/goods/building-blocks/legal-metrology/packsizes/index_en.htm

The Eco-label

The EU eco-label is a voluntary label which U.S. exporters can display on products that meet high standards of environmental awareness. The eco-label is intended to be a marketing tool to encourage consumers to purchase environmentally-friendly products. The criteria for displaying the eco-label are strict, covering the entire lifespan of the product from its manufacture, use, and disposal. These criteria are reviewed every three to five years to take into account advances in manufacturing procedures. There are currently 13 different product groups, and more than 17000 licenses have been awarded.

Applications to display the eco-label should be directed to the competent body of the member state in which the product is sold. The application fee will be somewhere between €275 and €1600 depending on the tests required to verify if the product is eligible, and an annual fee for the use of the logo (typically between $480 to $2000), with a 20% reduction for companies registered under the EU Eco-Management and Audit Scheme (EMAS) or certified under the international standard ISO 14001. Discounts are available for small and medium sized enterprises (SMEs).

Key Links: http://ec.europa.eu/environment/ecolabel/

Contacts	Return to top

Pedro Ferreira
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American Embassy Lisbon
U.S. Commercial Service
Av. das Forças Armadas
Sete Rios
1600-081 Lisbon, Portugal

Tel.: (+351) 217 702 526
Fax: (+351) 217 268 914
http://www.buyusa.gov/portugal/

U.S. Mission to the EU

Marianne Drain, Standards Attaché and Louis Fredricks, Commercial Assistant Tel: 32.2.811.5004194 Marianne.Drain@trade.gov and Louis.Fredricks@trade.gov

National Institute of Standards & Technology

Dr. George W. Arnold
Director
Standards Coordination Office
100 Bureau Dr.
Mail Stop 2100
Gaithersburg, Maryland 20899
Tel: (301) 975-5627
Website: http://www.nist.gov/director/sco/index.cfm

CEN – European Committee for Standardization
Avenue Marnix 17
B – 1000 Brussels, Belgium
Tel: 32.2.550.08.11
Fax: 32.2.550.08.19
Website: http://www.cen.eu

CENELEC – European Committee for Electrotechnical Standardization
Avenue Marnix 17
B – 1000 Brussels, Belgium
Tel: 32.2.519.68.71
Fax: 32.2.519.69.19
Website: http://www.cenelec.eu

ETSI - European Telecommunications Standards Institute
Route des Lucioles 650
F – 06921 Sophia Antipolis Cedex, France
Tel: 33.4.92.94.42.00
Fax: 33.4.93.65.47.16
Website: http://www.etsi.org

SBS – Small Business Standards
4, Rue Jacques de Lalaing
B-1040 Brussels
Tel: +32.2.285.07.27
Fax : +32-2/230.78.61
Website: http://sbs-sme.eu/

ANEC - European Association for the Co-ordination of Consumer Representation in Standardization
Avenue de Tervuren 32, Box 27
B – 1040 Brussels, Belgium
Tel: 32.2.743.24.70
Fax: 32.2.706.54.30
Website: http://www.anec.org

ECOS – European Environmental Citizens Organization for Standardization
Rue d'Edimbourg 26
B – 1050 Brussels, Belgium
Tel: 32.2.894.46.68
Fax: 32.2.894.46.10
Website: http://www.ecostandard.org

EOTA – European Organization for Technical Assessment (for construction products)
Avenue des Arts 40
B – 1040 Brussels, Belgium
Tel: 32.2.502.69.00
Fax: 32.2.502.38.14
Website: http://www.eota.eu/

Trade Agreements

Return to top

As an EU member, Portugal participates in the European Economic Area (EEA). Portugal is also a member of the World Trade Organization (WTO). Since Foreign Trade Policy is an EU competency, Portugal has no bilateral free trade agreements. As an EU member it participates in all EU trade agreements, including:

- Agreement with European Economic Area: Iceland, Liechtenstein, and Norway
- Customs Union with: Turkey, Andorra, and San Marino
- Free Trade Agreement with Switzerland.
- Stabilization and Association Agreement with the countries in the West Balkans (the countries eligible for EU accession; Croatia will accede in 2013 and then become part of the Economic and Monetary Union): Albania, Bosnia and Herzegovina, Croatia, Macedonia, Montenegro, and Serbia.
- Partnership, Cooperation, and Association Agreements with other Eastern Europe and Central Asian countries (all former Soviet Union): Armenia, Azerbaijan, Georgia; Russian Federation, Moldova, Ukraine, Belorussia; Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan.
- Association Agreements with Mediterranean countries: Algeria, Egypt, Israel, Jordan, Lebanon, Morocco, Palestine Authority, Syria, and Tunisia; Framework Agreement with Libya.
- Cooperation and Free Trade Agreements with Middle East and Gulf states: Bahrain, Qatar, Saudi-Arabia, Kuwait, Oman, United Arab Emirates; only Cooperation Agreements with Iraq, Iran, and Yemen.
- Several other EU agreements with African/Caribbean/Pacific (ACP), Asian and Latin American states.

For a list of trade agreements with the EU and its member states, as well as concise explanations, please see
http://tcc.export.gov/Trade_Agreements/index.asp

Web Resources

Return to top

Online customs tariff database (TARIC):
http://ec.europa.eu/taxation_customs/customs/customs_duties/tariff_aspects/customs_tariff/index_en.htm

The Modernized Community Customs Code MCCC):
http://europa.eu/legislation_summaries/customs/do0001_en.htm

ECHA: http://echa.europa.eu

Taxation and Customs Union:
http://ec.europa.eu/taxation_customs/customs/index_en.htm

Security and Safety Amendment to the Customs Code - Regulation (EC) 648/2005:
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32005R0648:en:HTML

Electronic Customs Initiative: Decision N° 70/2008/EC
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2008:023:0021:0026:EN:PDF

Modernized Community Customs Code Regulation (EC) 450/2008):
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2008:145:0001:0064:EN:PDF

Legislation related to the Electronic Customs Initiative:
http://ec.europa.eu/taxation_customs/customs/policy_issues/electronic_customs_initiative/electronic_customs_legislation/index_en.htm

What is Customs Valuation?
http://ec.europa.eu/taxation_customs/customs/customs_duties/declared_goods/european/index_en.htm

Customs and Security: Two communications and a proposal for amending the Community Customs Code
http://ec.europa.eu/taxation_customs/customs/policy_issues/customs_security/index_en.htm

Establishing the Community Customs Code: Regulation (EC) n° 648/2005 of 13 April 2005
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32005R0648:en:HTML

Pre Arrival/Pre Departure Declarations:
http://ec.europa.eu/taxation_customs/customs/procedural_aspects/general/prearrival_predeparture/index_en.htm

AEO: Authorized Economic Operator
http://ec.europa.eu/taxation_customs/customs/policy_issues/customs_security/aeo/index_en.htm

Contact Information at National Customs Authorities:
http://ec.europa.eu/taxation_customs/taxation/personal_tax/savings_tax/contact_points/index_en.htm

New Approach Legislation: http://ec.europa.eu/enterprise/policies/european-standards/documents/harmonised-standards-legislation/list-references/index_en.htm

Cenelec, European Committee for Electrotechnical Standardization:
http://www.cenelec.eu/

ETSI, European Telecommunications Standards Institute:
http://www.etsi.org/

CEN, European Committee for Standardization, handling all other standards:
http://www.cen.eu/cenorm/homepage.htm

Standardisation – Mandates:
http://ec.europa.eu/enterprise/policies/european-standards/standardisation-requests/index_en.htm

http://ec.europa.eu/enterprise/policies/european-standards/index_en.htm

http://ec.europa.eu/enterprise/standards_policy/mandates/database/index.cfm?fuseaction=txtSearch.main&CFID=34648468&CFTOKEN=6ef965fc96926526-52EF213E-DE68-5C5C-981D1CB14CA6CF99&jsessionid=f412d234ecac366e803c2593f323e576c666TR

ETSI – Portal – E-Standardisation :
http://portal.etsi.org/Portal_Common/home.asp

CEN – Sector Fora:
http://www.cen.eu/cenorm/sectors/index.asp

Nando (New Approach Notified and Designated Organizations) Information System:
http://ec.europa.eu/enterprise/newapproach/nando/

Mutual Recognition Agreements (MRAs):
http://ec.europa.eu/enterprise/policies/single-market-goods/international-aspects/mutual-recognition-agreement/usa/index_en.htm

Eur-Lex – Access to European Union Law:
http://eur-lex.europa.eu/en/index.htm

Standards Reference Numbers linked to Legislation:
European Standards
http://ec.europa.eu/enterprise/policies/european-standards/harmonised-standards/index_en.htm

What's New
http://ec.europa.eu/enterprise/policies/european-standards/news/index_en.htm

National technical Regulations
http://ec.europa.eu/enterprise/tris/index_en.htm

Metrology, Pre-Packaging – Pack Size:
http://ec.europa.eu/enterprise/sectors/legal-metrology-and-prepack/documents/pack-sizes/

European Union Eco-label Homepage:
http://ec.europa.eu/comm/environment/ecolabel/index_en.htm

National Trade Estimate Report on Foreign Trade Barriers:
http://www.ustr.gov/about-us/press-office/reports-and-publications/2009/2009-national-trade-estimate-report-foreign-trad

Trade Compliance Center:
http://www.trade.gov/tcc

U.S. Mission to the European Union:
http://useu.usmission.gov/

The New EU Battery Directive:
http://www.buyusainfo.net/docs/x_8086174.pdf

The Latest on REACH:
http://export.gov/europeanunion/reachclp/index.asp

WEEE and RoHS in the EU:
http://export.gov/europeanunion/weeerohs/index.asp

Center for Food Safety and Applied Nutrition
http://www.fda.gov/Food/default.htm

EU Marking, Labeling and Packaging – An Overview
http://www.buyusainfo.net/docs/x_4171929.pdf

The European Union Eco-Label:
http://buyusainfo.net/docs/x_4284752.pdf

Trade Agreements
http://tcc.export.gov/Trade_Agreements/index.asp

Return to table of contents

Return to table of contents

Chapter 6: Investment Climate

Openness to Foreign Investment

Return to top

Attitude toward Foreign Direct Investment

The Government of Portugal recognizes the value of foreign investment and sees such investment as an important engine of economic growth. Portugal returned to growth in the second quarter of 2013 after two and a half years of recession, and registered 0.9% growth in 2014. The country exited its three-year EU-IMF bailout program in May 2014, and has successfully regained access to international bond markets with yields approaching historic lows.

The Portuguese Agency for Foreign Investment and Commerce (AICEP) is the lead agency for promotion of trade and investment. AICEP is responsible for the promotion of global Portuguese trademarks, the export of goods and services, and attraction of foreign direct investment (FDI). It is the point of contact for investors with projects of more than €25 million or companies with a consolidated turnover of more than €75 million. For foreign investments not meeting these thresholds, AICEP will make a preliminary analysis and direct the investor to assistance agencies such as the Institute of Support to Small- and Medium Sized Enterprises and Innovation (IAPMEI), a public agency within the Ministry of Economy that provides technical support, or to AICEP Capital Global, which offers technology transfer, incubator programs and venture capital support.

Other Investment Policy Reviews

According to the OECD's FDI Index, Portugal had the second most open foreign investment regime among member states in 2013, after Luxembourg. Further explanation of the OECD methodology and data are available here: http://www.oecd.org/investment/fdiindex.htm

Laws/Regulations of Foreign Direct Investment

The Bank of Portugal (Portugal's central bank) defines FDI as "an act or contract that obtains or increases enduring economic links with an existing Portuguese institution or one to be formed." A non-resident who invests in at least 10% of a resident company's equity and participates in the company's decision-making is considered a foreign direct investor. The Portuguese legal system is based on non-discrimination with regard to the national origin of investment, and foreigners are permitted to invest in all economic sectors open to private enterprise. However, there are limitations on both foreign and domestic investments with regard to certain economic activities. Portuguese government approval is required in the following sectors: defense, water management, public telecommunications operators, railway, maritime transportation and air transport. Any economic activity that involves the exercise of public authority also requires government approval. Private sector companies can operate in these areas only through a concession contract.

Investors wishing to establish new credit institutions or finance companies, acquire a controlling interest in such financial firms, and/or establish a subsidiary must have authorization from the Bank of Portugal (for EU firms) or the Ministry of Finance (for non- EU firms). In both cases, the authorities carefully consider the proposed transaction, but in the case of non-EU firms, the Ministry of Finance especially considers the impact on the efficiency of the financial system and the internationalization of the economy. Non- EU insurance companies seeking to establish an agency in Portugal must post a special deposit and financial guarantee and must have been authorized for such activity by the Ministry of Finance for at least five years.

More information on laws, rules, procedures, and registration requirements for foreign investors in Portugal is available here, at AICEP's website: http://www.portugalglobal.pt/EN/InvestInPortugal/investorsguide2/howtosetupacompany/Paginas/ForeignInvestment.aspx

Industrial Promotion

AICEP does not favor specific sectors for investment promotion. It does, however, provide a "Prominent Sectors" guide on its website where it advocates investment in Portuguese companies by sector:

http://www.portugalglobal.pt/EN/InvestInPortugal/ProminentSectors/Pages/ProminentSectors.aspx

Limits on Foreign Control

There are no restrictions in Portugal as to foreign investment. Portuguese law is based on a principle of non-discrimination based on the investor's nationality. There are no requirements as to a mandatory Portuguese shareholder and no limitations on the repatriation of profits or dividends.

The rules that will apply to a foreign investor are the same that rule national investment and the foreign investment is not subject to any special registration or notification to any authority (without prejudice of mandatory registration obligations or compliance with regulatory obligations in specific activities).

Notwithstanding the above, shareholders that are not resident in Portugal must obtain a Portuguese taxpayer number for tax purposes. EU residents may obtain this number directly with the tax administration (in person or by means of an appointed proxy); non-EU residents must appoint a Portuguese resident representative to handle matters with tax authorities.

Privatization Program

Portugal launched an aggressive privatization program in 2011 as part of its EU-IMF bailout, covering state-owned enterprises in the air transportation, land transportation, energy, communications, and insurance sectors.

The bidding process has been public, transparent, and non-discriminatory to foreign investors. Indeed, foreign companies have been among the most successful bidders since the beginning of the program. Chinese, Omani, and French companies have purchased large stakes in Portugal's electricity utility (EDP), its electricity and natural gas grid operator (REN), its airport operator (ANA), and the insurance arm of the state-owned bank (Caixa Seguros). In addition, Portugal's postal service (CTT) sold 70% of its shares to public investors on the Lisbon stock exchange in 2013. The government is looking to sell up to 66% of the national airline, TAP, in 2015.

Screening of FDI

The government of Portugal does not screen, review, or approve foreign direct investments.

Competition Law

Law No. 18/2003, dated June 6, governs protection and promotion of competition in Portugal. It specifically prohibits collusion between companies to fix prices, limit supplies, share markets or sources of supply, discriminate in transactions, or force unrelated obligations on other parties. Similar prohibitions apply to any company or group with a dominant market position. The law also requires prior government notification of mergers or acquisitions that would give a company more than 30% market share in a sector, or mergers or acquisitions among entities that had total sales in excess of €150 million in the preceding financial year. The Competition Authority has 60 days to determine if the merger or acquisition can proceed. The European Commission may claim authority on cross-border competition issues or those involving entities large enough to have a significant EU market share.

Investment Trends

Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	2014	31 of 175	transparency.org/cpi2014/results
Heritage Foundation's Economic Freedom index	2015	64 of 178	heritage.org/index/ranking
World Bank's Doing Business Report "Ease of Doing Business"	2015	25 of 189	doingbusiness.org/rankings
Global Innovation Index	2014	32 of 143	globalinnovationindex.org/content.aspx?page=data-analysis
World Bank GNI per capita	2013	$26,170	data.worldbank.org/indicator/NY.GNP.PCAP.CD

Conversion and Transfer Policies

Return to top

Foreign Exchange

Portugal is a member of the Eurozone and uses the euro. Portugal does not have exchange controls and there are no restrictions on the import or export of capital. Any party that transfers €10,000 or more outside of the country in foreign banknotes, gold, travelers' checks, or bearer securities must declare it to the Portuguese customs authorities.

The Eurozone has a freely floating exchange rate.

Remittance Policies

There are no limitations on the repatriation of profits or dividends.

Expropriation and Compensation

Return to top

Under Portugal's Expropriation Code, the government may expropriate property and its associated rights if it is deemed to support the public interest, and upon payment of just compensation. The code outlines criteria for calculating fair compensation based on market values. The decision to expropriate as well as the fairness of compensation can be challenged in national courts.

In 2005, the Portuguese Parliament passed a Water Resources Law that required owners of properties bordering coasts, rivers, and reservoirs to present evidence of private ownership dating to at least 1864 by a deadline of January 2014, or otherwise face government seizure of the land. The law elicited public protests from property owners, including many British expatriates, which in turn pressed Parliament in May 2014 to establish broad exemptions and eliminate the deadline for presentation of evidence of ownership. To date, there have been no public cases of expropriation of such properties.

There have been no other cases of expropriation of foreign assets or companies in Portugal in recent history.

Dispute Settlement Return to top

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

The Portuguese legal system is a civil law system, based on Roman Law. The hierarchy among various sources of law is as follows: (i) Constitutional laws and amendments; (ii) the rules and principles of general or common international law and international agreements; (iii) ordinary laws enacted by the Parliament; (iv) instruments having an effect equivalent to that of laws, including approved international conventions or decisions of the Constitutional Court; (v) regulations used to supplement and implement laws. The country's Commercial Company Law and Civil Code define Portugal's legal treatment of corporations and contracts. Portugal has specialized family courts, labor courts, commercial courts, maritime courts, intellectual property courts, and competition courts. Portugal has been a party to the New York Convention since 1994.

The judicial system is independent of the executive branch. Indeed, adverse Constitutional Court rulings during the country's bailout period served as a check on the government's ability to implement many austerity measures, including pension cuts and tax increases.

Bankruptcy

The Insolvency and Corporate Recovery Code defines insolvency as a debtor's inability to meet his commitments as they fall due. Corporations are also considered insolvent when their liabilities clearly exceed their assets. A debtor, creditor, or any person responsible for the debtor's liabilities can initiate insolvency proceedings in a commercial court.

The court assumes the key role of ensuring compliance with legal rules governing insolvency proceedings, with particular responsibility for ruling on the legality of insolvency and payment plans approved by creditors.

After declaration of insolvency, creditors may submit their claims to the court-appointed insolvency administrator for a specific term set for this purpose, typically up to 30 days.

Creditors must submit details regarding the amount, maturity, guarantees, and nature of their claims. Claims are ranked as follows: (i) claims over the insolvent's estate, i.e. court fees related to insolvency proceedings; (ii) secured claims; (iii) privileged claims; (iv) common, unsecured claims; (v) subordinated claims, including those of shareholders.

Portugal ranked highly (10 of 189 countries) in the World Bank's Doing Business Report "Resolving Insolvency" measure.

Investment Disputes

The UN Conference on Trade and Development (UNCTAD) database and the World Bank's International Centre for Settlement of Investment Disputes (ICSID) database show no cases of investment disputes, pending or concluded, between U.S. or other foreign investors against the Portuguese Republic.

International Arbitration

Portugal has been a party to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards since January 1995. Portugal also ratified the 1927 Geneva Convention on the Execution of Foreign Arbitral Awards, and in 2002 ratified the 1975 Inter-American Convention on International Commercial Arbitration.

The government promotes non-judicial dispute resolution through the Ministry of Justice's Office for Alternative Dispute Resolution (GRAL), including conciliation, mediation, or arbitration.

More information is available in English at AICEP's website: http://www.portugalglobal.pt/EN/InvestInPortugal/investorsguide2/howtosetupacompany/Paginas/DisputeResolution.aspx

The GRAL website, in Portuguese, is here: http://www.dgpj.mj.pt/sections/gral

Portugal's Voluntary Arbitration Law enacted in 2011 is based on the UNCITRAL Model Law, and applies to all arbitration proceedings based in Portugal. The leading commercial arbitration institution is the Arbitration Centre of the Portuguese Chamber of Commerce and Industry: www.centrodearbitragem.pt

ICSID Convention and New York Convention

Portugal has been a member of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention - also known as the Washington Convention) since 1965. Portugal has been a party to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards since January 1995.

Duration of Dispute Resolution

Portugal's judicial system has historically been inefficient, though the country has taken several important steps to increase the speed and quality of judicial proceedings. According to the World Bank's 2015 Doing Business Report, enforcing a contract in Portugal takes an average of 547 days (the OECD average is 539.5 days), costs 13.8%

of the value of the claim (OECD average 21.4%), and requires 34 procedures (OECD average 31.5).

As part of its 2011 bailout program, Portugal committed to reforms to restructure its court system and reduce the number of backlogged cases. The country has since established new specialized courts for intellectual property and for competition, reduced the number of court districts, closed underutilized courts, and modified the Code of Civil Procedure to streamline judicial proceedings. Since the fourth quarter of 2012, the number of resolved cases has exceeded the number of new cases, and the speed of resolution has doubled from 2011 to 2013. Portugal also created a new government agency in 2014, the Commission to Supervise Court Officers (CAAJ), to supervise and monitor the work of court officers and judicial administrators.

Performance Requirements and Incentives

Return to top

WTO/TRIMS

Portugal is a member of the World Trade Organization (WTO), though with the entry into force of the 2009 Treaty of Lisbon, trade policy and rules on foreign direct investment are exclusive EU competencies, forming part of the common commercial policy.

The EU has been accused of violating Trade-Related Investment Measures (TRIMs) in six of the 40 TRIMs-related disputes catalogued by the WTO: https://www.wto.org/english/tratop_e/dispu_e/dispu_agreements_index_e.htm?id=A25

Investment Incentives

The Portuguese government offers investment incentives which can be tailored to individual investors' needs and capital based on industry, investment size, and project sustainability. For example, for smaller investors, 20% of investments up to a maximum of €5 million may be deducted from future tax obligations. More information on investment incentives is available at: www.portugalglobal.pt

Research and Development

U.S. and other foreign institutions participating in research and development projects in Portugal may not receive funding from the Portuguese government or from the European Regional Development Funds, except when there is an international agreement or reciprocity mechanism in effect with Portugal's Science and Technology Foundation (FCT). Government funds may be used, however, to reimburse foreign scientists for travel, lodging, and consulting services provided. More information on the regulation of access to funding is available at: http://www.fct.pt/apoios/projectos/regulamento

Performance Requirements

Portugal does not mandate local employment for foreign investors. As a member country of the EU, there is a high level of labor mobility between Portugal and other member states. To work in Portugal, non-EU foreign nationals must be sponsored for a work permit by a Portuguese employer. Alternatively, non-EU foreign nationals may apply for residency through the “Golden Visa” program launched in 2012 by: (i) acquiring property worth €500,000 or more; (ii) transferring funds of €1,000,000 or more; or (iii) creating at least 10 jobs in Portugal.

Data Storage

While Portugal does not force data localization, according to the Portuguese Data Protection Law (pursuant to the EU’s 1995 Data Protection Directive) “data controllers,” i.e. people or corporations that process personal data, must register in Portuguese with the national Data Protection Authority (CNPD). Data transfers outside of the EU are only allowed if the recipient country or company ensures an adequate level of protection.

With the negotiation of the U.S.-EU Safe Harbor Principles, data may be transferred to companies in the United States that abide by certain data protection standards, under the supervision of the Federal Trade Commission. Portugal will be subject to any new rules established by the EU’s General Data Protection Regulation currently being negotiated between the European Parliament, Council, and Commission.

Right to Private Ownership and Establishment

Return to top

Foreign firms have the right to establish themselves in all economic sectors open to private enterprise under the same conditions as local investors. Investment projects of particular interest for the Portuguese economy (projects over €4.9 million, especially those creating jobs, allowing industrial reconversion, ensuring the development of a priority region, or introducing new technologies) are subject to a particular procedure managed by AICEP.

Private ownership is limited to 49% in the following sectors: basic sanitation (except waste treatment), international air transport, railways, ports, arms and weapons manufacture, and airports. The government requires private firms to obtain concessions, contracts, and licenses to operate in a number of sectors (public service television, waste distribution, waste treatment), but grants these on a non-discriminatory basis. Foreign investments affecting public health, public order or security, or relating to the arms industry require government approval.

Protection of Property Rights

Return to top

Real Property

The Portuguese Constitution provides for the right to private property and grants Parliament the power to establish rules on the renting of property, the determination of property in the public domain, and the rules of land management and urban planning. The Civil Code of 1967, modelled after the Bürgerliches Gesetzbuch, provides for the right to absolute and full ownership, which can be restricted by mortgage, liens, or other security interests. Apart from the Civil Code, additional laws have established or modified rules on time-sharing, condominiums, and land registration.

Property registration is fairly easy in Portugal, and can be done quickly online (https://www.predialonline.pt/PredialOnline/). According to the World Bank's 2015 Doing Business Report, registration is faster and simpler than in most other OECD countries, taking one day to complete one process. The cost, however, is slightly higher than the OECD average at 7.3% of the property value.

Intellectual Property Rights

The government adopted the Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS) and provisions of the General Agreement on Tariffs and Trade (GATT) in 2003. Portuguese legislation for the protection of intellectual property rights has been consistent with WTO rules and EU directives since 2004. The Arbitration Centre for Industrial Property, Domain Names, and Company Names (ARBITRARE) was established in 2009 to facilitate voluntary arbitration of intellectual property disputes in English or Portuguese, and in 2012, the government created an intellectual property court with two judges.

It is fairly easy for investors to register copyrights, industrial property, patents, and designs with Portugal's Institute of Industrial Property (INPI) and the Inspectorate-General of Cultural Activities (IGAC). Intellectual property can be registered online for a small fee.

Portugal is a participant in the eMAGE and eMARKS projects, which provide multilingual access to databases of trademarks and industrial designs. These international efforts assist participating customs authorities in combating sales of counterfeit goods. Other participating countries include France, Austria, Hungary and Spain. Portugal's Food and Economic Security Authority (ASAE), in partnership with other national law enforcement agencies, provides statistics on seizures of counterfeit goods at: http://anti-contrafaccao.com/estatisticas/

Portugal has not been listed in the USTR's Special 301 or Notorious Markets reports, though it was nominated for inclusion in the 2013 Special 301 report by the Pharmaceutical Research and Manufacturers of America (PhRMA), who claimed the country had “ineffective mechanisms to enforce patents,” “unrealistic pharmaceutical budgets,” and inefficient pricing and reimbursement policies. The country has since established a mandatory arbitration process to more efficiently handle pharmaceutical patent disputes.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at: http://www.wipo.int/directory/en/

Resources for Rights Holders

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Transparency of Regulatory System Return to top

As part of its bailout program, Portugal updated its competition law in 2012 to align it with EU competition law. Among many changes, the 2012 law allowed the Portuguese Competition Authority to prioritize cases, and granted new powers of investigation. The new law also revamped merger control rules, modifying market share/turnover thresholds for mandatory filings and eliminating a previous deadline of seven business days to submit a merger filing to the Competition Authority. Finally, in a move to increase transparency, the law mandates that the Competition Authority publish its final decisions in antitrust cases. In parallel with the new law, the government also established a specialized competition court to speed up judicial proceedings. These changes should help foster competition and establish more clear rules for foreign investors, consistent with those of the EU.

According to an IMF review published in October 2014, Portugal's fiscal practices meet most principles of transparency at good or advanced levels. Fiscal reporting is consistent with EU standards, and forecasting and budgeting have improved significantly since the beginning of the bailout. The government regularly publishes budget proposals and execution reports online, and created a user-friendly web application to explain the 2015 budget, available here: http://www.dgo.pt/BIORC/Paginas/Site/index.html

Parliament publishes draft bills on its website, www.parlamento.pt, allowing public review of proposals before they become law

Efficient Capital Markets and Portfolio Investment Return to top

The Portuguese Securities Market Commission (CMVM) supervises and regulates securities markets, and is a member of the Committee of European Securities Regulators and the International Organization of Securities Commissions.

The Portuguese stock exchange is managed by Euronext Lisbon, part of the NYSE Euronext Group, which allows a listed company access to a global and diversified pool of investors. In February 2015, the total market capitalization of Euronext Lisbon-listed companies was €266.4 billion, with monthly trading volume of €2.4 billion. The Portuguese Stock Index-20 (PSI20), launched in 1993, is Portugal's benchmark index representing the twenty largest and most liquid companies listed on the exchange.

The Portuguese government returned to the bond market in 2013, and has taken advantage of favorable monetary policies from the ECB to secure financing at record-low yields. In early 2015, Portugal issued €2 billion of 30-year bonds at 4.131%, and €1.5 billion of 10-year bonds at 2.04%. As of March 2015, yields on these securities had dropped to 2.23% and 1.56%, respectively.

Many debt issuances by Portuguese corporations have also been successful over the last year. Energias de Portugal, the electricity utility, issued $750 million in 7-year bonds at 5.25% and €650 million in 5-year bonds at 2.625% in the first half of 2014, while Galp, Portugal's oil and gas company, issued 500 million in 6.5-year bonds at 3% in July 2014.

Money and Banking System, Hostile Takeovers

The Bank of Portugal is the country's central bank, and a member bank of the European System of Central Banks. As a member of the Eurozone, Portugal's monetary policy is managed by the ECB, with the sole mandate of maintaining price stability.

35 banks and 15 credit institutions are registered with the Bank of Portugal. Total bank assets stood at €430 billion in December 2014, representing a steady decrease from €460 billion in 2013 and €496 billion in 2012. According to the ECB, the five largest banking groups accounted for more than 70% of total assets at the end of 2013. One of these, Caixa Geral de Depositos (CGD), is state-owned.

In August 2014, the Portuguese government forced Banco Espirito Santo (BES) – one of the country's largest banks – into resolution after the announcement of record losses for the second quarter of 2014. Following the rules outlined in the EU's Bank Resolution and Recovery Directive, the Bank of Portugal announced BES would be split into "good bank" Novo Banco, holding healthy assets and €4.9 billion in new capital from the Portuguese Resolution Fund, and a "bad bank" left with BES equity and potentially unrecoverable loans. Senior creditors and uninsured depositors were transferred in full to Novo Banco and fully protected from losses.

At the end of 2014, the Portuguese banking system's Tier 1 Capital ratio and Common Equity Tier 1 (CET 1) ratio stood at 6.9% and 11.3%, respectively. The ECB's 2014 asset quality review and the "baseline scenario" of the stress test confirmed that Portugal's three largest banks – CGD, Millennium BCP, and Banco BPI – were adequately capitalized. Millennium BCP failed the "adverse scenario" of the stress test, but has since completed a €2.25 billion rights issue to strengthen its capital ratios. Due to the resolution of BES in 2014, the ECB postponed the review and stress tests for its successor institution, Novo Banco. The World Bank estimated that 10.8% of total gross loans in Portugal were nonperforming in 2014.

In a January 2015 post-bailout program monitoring report, the IMF warned that despite sufficient capital buffers and improvements in bank supervision, the Portuguese banking system continued to "struggle with low profitability" and persistent "balance sheet challenges," which would limit its ability to finance new investment in the country.

Takeovers in Portugal are regulated by the Portuguese Security Code, which follows the EU Directive on Takeover Bids (Directive 2004/25/EC). The CMVM is the competent authority to supervise takeover bids when target securities are listed in a regulated market located or operating in Portugal, and the issuing company is headquartered in Portugal. More information is available here:
http://www.cmvm.pt/EN/Legislacao_Regulamentos/Codigo%20Dos%20Valores%20Mobiliarios/Pages/Title%20III%20-%20Public%20Offers.aspx?nrmode=unpublished

Competition from State Owned Enterprises

Return to top

Portuguese law defines an SOE as any company in which the State, or other public entities, can directly or indirectly exercise a dominant influence. Further, a dominant influence is defined as ownership of the majority of share capital, the control of a majority of voting rights, the capacity to designate a majority of the board of directors or management, or the possession of any other special rights that grant a determinant influence on decision-making. State-owned enterprises (SOEs) are active in the banking, healthcare, transportation, and media & entertainment sectors. The Ministry of Finance publishes an annual report on SOEs, presenting annual performance data by company and sector.

In sectors that are open to private competition, SOEs often hold dominant market share. In the Portuguese banking sector, state-owned Caixa Geral de Depositos has the largest market share in customer deposits, commercial loans, mortgages, and many other banking services. Similarly, state-owned airline TAP is the leading European carrier to Brazil. On the other hand, RTP, which held a monopoly on television until 1992, currently controls less than 20% of the market, behind private broadcasters TVI and SIC.

According to Law No. 133/2013, dated October 3, SOEs must compete under the same terms and conditions as private enterprises, subject to Portuguese and EU competition laws. The state, through the Ministry of Finance, annually approves plans of action and budgets for SOEs.

Through its membership in the EU, Portugal is a party to the Agreement on Government Procurement (GPA).

OECD Guidelines on Corporate Governance of SOEs

Even before entering the bailout program, the OECD's 2011 SOE Governance Reform lauded Portugal as "one of the most active jurisdictions" in introducing new legislation and guidelines for SOE governance. In March 2008, Portugal's Council of Ministers approved resolution no. 49/2007 which defined the Principles of Good Governance for SOEs according to OECD guidelines. The resolution requires SOEs to have a governance model that ensures the segregation of executive management and supervisory roles, to have their accounts audited by independent entities, to observe the same standards as those for companies publicly listed on stock markets, and to establish an ethics code for employees, customers, suppliers, and the public. The resolution also requires the Ministry of Finance's Directorate-General of the Treasury and Finances to publish annual reports on SOEs' compliance with the Principles of Good Governance.

As mentioned in the prior section, Law No. 133/2013 requires SOEs to compete under the same terms and conditions as private enterprises, subject to Portuguese and EU competition law. Credit and equity analysts generally criticize SOEs' over-indebtedness and inefficiency, rather than poor governance and ties to government.

Sovereign Wealth Funds

The Ministry of Solidarity, Employment, and Social Security manages the Social Security Financial Stabilization Fund (FEFSS), with total assets of €11.3 billion. Among other restrictions, the law requires that at least 50% of assets are invested in Portuguese public debt, and limits FEFSS investment in equity instruments to those of EU or OECD members. FEFSS acts as a passive investor and does not take an active role in the management of portfolio companies.

FEFSS publishes an annual report, and the fund is periodically audited by the country's independent Court of Auditors.

Corporate Social Responsibility Return to top

There is strong awareness of corporate social responsibility in Portugal and broad acceptance of the need to consider the community among the key stakeholders of any company. Group of Reflection and Support for Business Citizenship (GRACE) was founded in 2000 by a group of companies, primarily multinational corporations, to expand the role of the Portuguese business community in social development. It was the first non-profit organization in Portugal dedicated to corporate social responsibility.

Since its founding, GRACE has engaged in various community projects, participating in the International Day of Volunteers and partnering with local civic groups to rehabilitate public spaces and facilities, create community gardens, and improve the environment. GRACE's GIRO project, the largest corporate volunteer project in Portugal, has organized over 3100 volunteers to the benefit of more than 50 institutions and 13,000 people throughout Portugal. There are several other prominent organizations, such as the Portuguese Business Ethics Association, dedicated to corporate social responsibility in collaboration the Ministry of Economy's General Directorate of Economic Activities.

OECD Guidelines for Multinational Enterprises

The Ministry of Economy and AICEP encourage foreign and local enterprises to adhere to OECD Guidelines for Multinational Enterprises.

Political Violence Return to top

Since the 1974 Carnation Revolution, Portugal has had a long history of peaceful social protest. Portugal experienced its largest political rally since its revolution in response to proposed budgetary measures in 2012. Subsequent demonstrations against government austerity measures and economic policies have resulted in isolated and low levels of vandalism, generally directed at parliamentary facilities. Public workers, including nurses, doctors, teachers, aviation professionals, and public transportation workers have organized strikes periodically in protest of salary cuts and other austerity measures throughout 2014.

Corruption Return to top

Corruption, including bribery, raises the costs and risks of doing business. Corruption has a corrosive impact on both market opportunities overseas for U.S. companies and the broader business climate. It also deters international investment, stifles economic growth and development, distorts prices, and undermines the rule of law.

It is important for U.S. companies, irrespective of their size, to assess the business climate in the relevant market in which they will be operating or investing, and to have an effective compliance program or measures to prevent and detect corruption, including foreign bribery. U.S. individuals and firms operating or investing in foreign markets should take the time to become familiar with the relevant anticorruption laws of both the foreign country and the United States in order to properly comply with them, and where appropriate, they should seek the advice of legal counsel.

The U.S. Government seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U. S. firm that believes a competitor is seeking to use bribery of a foreign public official in international business, for example to secure a contract, should bring this to the attention of appropriate U.S. agencies, as noted below.

U.S. Foreign Corrupt Practices Act: In 1977, the United States enacted the Foreign Corrupt Practices Act (FCPA), which generally makes it unlawful for U.S. persons and businesses (domestic concerns), and U.S. and foreign public companies listed on stock exchanges in the United States or which must file periodic reports with the Securities and Exchange Commission (issuers), to offer, promise or make a corrupt payment or anything of value to foreign officials to obtain or retain business. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. In addition to the anti-bribery provisions, the FCPA contains accounting provisions applicable to public companies. The accounting provisions require issuers to make and keep accurate books and records and to devise and maintain an adequate system of internal accounting controls. The accounting provisions also prohibit individuals and businesses from knowingly falsifying books or records or knowingly circumventing or failing to implement a system of internal controls. In order to provide more information and guidance on the statute, the Department of Justice and the Securities and Exchange Commission published *A Resource Guide to the U.S. Foreign Corrupt Practices Act*, available in PDF at: http://www.justice.gov/criminal/fraud/fcpa/guidance/. For more detailed information on the FCPA generally, see the Department of Justice FCPA website at: http://www.justice.gov/criminal/fraud/fcpa/.

Other Instruments: It is U.S. Government policy to promote good governance, including host country implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (negotiated under the auspices of the OECD), the United Nations Convention against Corruption (UN Convention), the Inter-American Convention against Corruption (OAS Convention), the Council of Europe Criminal and Civil Law Conventions, and a growing list of U.S. free trade agreements. This country is party to [add instrument to which this country is party].

OECD Antibribery Convention: The Antibribery Convention entered into force in February 1999. As of January 2015, there are 41 parties to the Convention, including the United States (see http://www.oecd.org/corruption/oecdantibriberyconvention.htm). Major exporters China and India are not parties, although the U.S. Government strongly endorses their eventual accession to the Antibribery Convention. The Antibribery Convention obligates the Parties to criminalize bribery of foreign public officials in international business transactions, which the United States has done under U.S. FCPA. [Insert information as to whether your country is a party to the Antibribery Convention and has a foreign bribery law.]

UN Convention: The UN Convention entered into force on December 14, 2005, and there are 174 parties to it as of March 2015 (see http://www.unodc.org/unodc/en/treaties/CAC/signatories.html). The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption, from basic forms of corruption such as bribery and solicitation, embezzlement, and trading in influence to the concealment and laundering of the proceeds of corruption. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Antibribery Convention and contains provisions on private sector auditing and books and records requirements. Other provisions address matters such as prevention, international cooperation, and asset recovery. [Insert information as to whether your country is a party to the UN Convention.]

OAS Convention: In 1996, the Member States of the Organization of American States (OAS) adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption, provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of January 2015, the OAS Convention has 34 parties (see http://www.oas.org/juridico/english/Sigs/b-58.html) and the follow-up mechanism created in 2001 (MESICIC) has 31 members (see http://www.oas.org/juridico/english/mesicic_intro_en.htm). [Insert information as to whether your country is a party to the OAS Convention.]

Council of Europe Criminal Law and Civil Law Conventions on Corruption: Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on Corruption, the Civil Law Convention on Corruption, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and accounting offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on whistleblower protection, compensation for damage relating to corrupt acts, and nullification of a contract providing for or influenced by corruption, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor compliance with these and related anti-corruption standards. Currently, GRECO comprises 49 member States (48 European countries and the United States). See http://www.coe.int/t/dghl/monitoring/greco/general/about_en.asp. As of January 2015, the Criminal Law Convention has 44 parties and the Civil Law Convention has 35 (see http://conventions.coe.int/Treaty/Commun/QueVoulezVous.asp?CL=ENG&NT=173;

http://conventions.coe.int/Treaty/Commun/QueVoulezVous.asp?CL=ENG&NT=174). [Insert information as to whether your country is a party to the Council of Europe Conventions.]

Free Trade Agreements: While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time. The most recent FTAs negotiated now require trading partners to criminalize "active bribery" of public officials (offering bribes to any public official must be made a criminal offense, both domestically and trans-nationally) as well as domestic "passive bribery" (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the U.S. Trade Representative Website: http://www.ustr.gov/trade-agreements/free-trade-agreements

Local Laws: U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S. Department of Commerce cannot provide legal advice on local laws, the Department's U.S. and Foreign Commercial Service can provide assistance with navigating the host country's legal system and obtaining a list of local legal counsel.

Assistance for U.S. Businesses: The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company's overarching compliance program when choosing business partners or agents overseas. The U.S. and Foreign Commercial Service can be reached directly through its offices in every major U.S. and foreign city, or through its website at www.trade.gov/cs.

The United States provides commercial advocacy on behalf of exporters of U.S. goods and services bidding on public sector contracts with foreign governments and government agencies. An applicant for advocacy must complete a questionnaire concerning its background, the relevant contract, and the requested U.S. Government assistance. The applicant must also certify that it is in compliance with applicable U.S. law, that it and its affiliates have not and will not engage in bribery of foreign public officials in connection with the foreign project, and that it and its affiliates maintain and enforce a policy that prohibits bribery of foreign public officials. Problems, including alleged corruption by foreign governments or competitors, encountered by U.S. companies in seeking such foreign business opportunities can be brought to the attention of appropriate U.S. government officials, including local embassy personnel, and reported through the Department of Commerce Trade Compliance Center "Report a Trade Barrier" Website at tcc.export.gov/Report_a_Barrier/index.asp. Potential violations of the FCPA can be reported to the Department of Justice via email to FCPA.Fraud@usdoj.gov.

Guidance on the U.S. FCPA: The Department of Justice's (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals and issuers to request a statement of the Justice Department's present enforcement intentions under the anti-bribery provisions of the FCPA regarding actual, prospective business conduct. The details of the opinion procedure are available on DOJ's Fraud Section Website at www.justice.gov/criminal/fraud/fcpa and general information is contained in Chapter 9 of the publication *A Resource Guide to the U.S. Foreign Corrupt Practices Act*, at http://www.justice.gov/criminal/fraud/fcpa/guidance/. Although the Department of

Commerce has no enforcement role with respect to the FCPA, it supplies general information to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the General Counsel, U.S. Department of Commerce, website, at http://www.commerce.gov/os/ogc/transparency-and-anti-bribery-initiatives. More general information on the FCPA is available at the websites listed below.

Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of corruption by virtue of being parties to various international conventions discussed above.

The Portuguese administration has made recent legislative strides toward further criminalizing corruption and better detecting its presence. In 2010, the country adopted a law that criminalized violation of urban planning rules and increased transparency in political party funding. In 2013, an additional anti-corruption proposal was submitted to Parliament, which included expanding the criminal code on corruption, increasing sanctions in the private sector, and criminalizing trading in influence.

Still, according to the Heritage Foundation, Portugal continues to struggle with corruption. In 2013, more than 30 former government officials faced trial charged with graft, money laundering, and influence peddling in cases dating to 2009. The judiciary is also slow in processing cases resulting in a large backlog of pending trials.

The government's Council for the Prevention of Corruption, formed in 2008, is an independent administrative body that works closely with the Court of Auditors to prevent corruption in public and private organizations that use public funds. Transparencia e Integridade Associação Civica, the local affiliate of Transparency International, also actively publishes reports on corruption and supports would-be whistleblowers in Portugal.

Portugal is a member of the Council of Europe's Group of States Against Corruption (GRECO), where it is represented by officials from the Ministry of Justice.

UN Anticorruption Convention, OECD Convention on Combatting Bribery

Portugal has ratified and complies with both the UN Convention Against Corruption and the OECD Anti-Bribery Convention.

Resources to Report Corruption

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Anti-Corruption Resources

Some useful resources for individuals and companies regarding combating corruption in global markets include the following:

- Information about the U.S. Foreign Corrupt Practices Act (FCPA), including *A Resource Guide to the U.S. Foreign Corrupt Practices Act*, translations of the statute into numerous languages, documents from FCPA related prosecutions and resolutions, and press releases are available at the U.S. Department of Justice's Website at: http://www.justice.gov/criminal/fraud/fcpa and http://www.justice.gov/criminal/fraud/fcpa/guidance/

- The U.S. Securities and Exchange Commission FCPA Unit also maintains an FCPA website, at: https://www.sec.gov/spotlight/fcpa.shtml. The website, which is updated regularly, provides general information about the FCPA, links to all SEC enforcement actions involving the FCPA, and contains other useful information.

- General information about anticorruption and transparency initiatives, relevant conventions and the FCPA, is available at the Department of Commerce Office of the General Counsel website:http://www.commerce.gov/os/ogc/transparency-and-anti-bribery-initiatives

- The Trade Compliance Center hosts a website with anti-bribery resources, at http://tcc.export.gov/Bribery. This website contains an online form through which U.S. companies can report allegations of foreign bribery by foreign competitors in international business transactions

- Additional country information related to corruption can be found in the U.S. State Department's annual *Human Rights Report* available at http://www.state.gov/g/drl/rls/hrrpt/.

- Information about the OECD Antibribery Convention including links to national implementing legislation and country monitoring reports is available at:http://www.oecd.org/corruption/oecdantibriberyconvention.htm See also Antibribery Recommendation http://www.oecd.org/daf/anti-bribery/oecdantibriberyrecommendation2009.htm and Good Practice Guidance Annex for companies: http://www.oecd.org/daf/anti-bribery/44884389.pdf.

- GRECO monitoring reports can be found at: http://www.coe.int/t/dghl/monitoring/greco/evaluations/index_en.asp

- MESICIC monitoring reports can be found at: http://www.oas.org/juridico/english/mesicic_intro_en.htm

- The Asia Pacific Economic Cooperation (APEC) Leaders have also recognized the problem of corruption and APEC Member Economies have developed anticorruption and ethics resources in several working groups, including the Small and Medium Enterprises Working Group, at http://businessethics.apec.org/, and the APEC Anti-Corruption and Transparency Working Group, at http://www.apec.org/Groups/SOM-Steering-Committee-on-Economic-and-Technical-Cooperation/Working-Groups/Anti-Corruption-and-Transparency.aspx. For more information on APEC generally, http://www.apec.org/.

There are many other publicly available anticorruption resources which may be useful, some of which are listed below without prejudice to other sources of information that have not been included. (The listing of resources below does not necessarily constitute U.S. Government endorsement of their findings.)

- Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI). The CPI measures the perceived level of public-sector corruption in approximately 180 countries and territories around the world. The CPI is available at: http://www.transparency.org/research/cpi/overview. TI also publishes an annual *Global Corruption Report* which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents, and an overview of the latest research findings on anti-corruption diagnostics and tools. See http://www.transparency.org/research/gcr.

- The World Bank Institute's Worldwide Governance Indicators (WGI) project reports aggregate and individual governance indicators for 215 economies over the period 1996-2013, for six dimensions of governance (Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law, and Control of Corruption). See http://info.worldbank.org/governance/wgi/index.aspx#home. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: http://data.worldbank.org/data-catalog/BEEPS. See also the World Bank Group *Doing Business* reports, a series of annual reports measuring regulations affecting business activity, available at: http://www.doingbusiness.org/

- The World Economic Forum publishes every two years the *Global Enabling Trade Report*, which assesses the quality of institutions, policies and services facilitating the free flow of goods over borders and to their destinations. At the core of the report, the Enabling Trade Index benchmarks the performance of 138 economies in four areas: market access; border administration; transport and communications infrastructure; and regulatory and business environment. See http://www.weforum.org/reports/global-enabling-trade-report-2014.

- Global Integrity, a nonprofit organization, publishes its annual *Global Integrity Report*, which typically assesses anti-corruption and good governance mechanisms in diverse countries. (The 2012 and 2013 reports covered a small number of countries as the organization focused on re-launching a modernized methodology in mid-2014.) For more information on the report, see https://www.globalintegrity.org/global-report/what-is-gi-report/.

Bilateral Investment Agreements Return to top

Portugal has bilateral investment treaties with Albania, Algeria, Angola, Argentina, Bosnia and Herzegovina, Brazil, Bulgaria, Cape Verde, Chile, China, Democratic Republic of Congo, Congo, Croatia, Cuba, Czech Republic, Egypt, Equatorial Guinea, Gabon, Germany, Guinea-Bissau, Hungary, India, Jordan, South Korea, Kuwait, Latvia, Libya, Lithuania, Macao, Mauritius, Mexico, Morocco, Mozambique, Pakistan, Paraguay, Peru, Philippines, Poland, Qatar, Romania, Russia, Sao Tome and Principe, Senegal, Serbia, Slovakia, Slovenia, Timor-Leste, Tunisia, Turkey, Ukraine, United Arab Emirates, Uruguay, Uzbekistan, Venezuela, and Zimbabwe.

Portugal has not signed a bilateral investment treaty or free trade agreement with the United States. With the entry into force of the Lisbon Treaty in 2009, the EU has exclusive competence to negotiate trade and investment agreements and is currently in negotiations with the United States for the Transatlantic Trade and Investment Partnership.

Portugal signed an Income Tax Treaty with the United States in 1994 to prevent double taxation and tax evasion.

OPIC and Other Investment Insurance Programs

Return to top

Portugal is a country with low political risk, and the potential for significant OPIC insurance programs in Portugal is limited. Portugal is a member of the Multilateral Investment Guarantee Agency (MIGA) of the World Bank.

Labor

Return to top

Numerous labor reform packages aimed at improving the productivity of Portugal's workforce have been implemented in recent years. A package of labor reform laws took effect in 2003 permitting greater geographic and functional mobility for employees. The Labor Code limits the role of unions and makes it more difficult for workers to strike. It also addresses absenteeism and fraudulent leave. Additional changes were implemented in 2009 clarifying rules concerning intermittent and seasonal employment, specifying leave flexibility regarding parenthood and family support, and other issues.

However, low productivity and difficulty in firing workers have hampered Portugal's ability to attract foreign investment. In 2012, Portugal enacted a series of labor market reforms geared at increasing productivity and flexibility in the Portuguese workforce. Notable reforms include reduced unemployment benefits, severance pay decreases, flexible work-time arrangements, and restrictions on collective bargaining practices.

Unemployment remains high in Portugal, registering at 14.1% in February 2015, though it has improved steadily since peaking at nearly 18% in 2013. Youth unemployment stood at 35% in January 2015. In response, the government launched in 2012 the "Impulso Jovem" policy package, creating government-funded internships for youth unemployed in public administration and the private sector.

The Labor Code caps the work schedule at eight hours per day, and 40 hours per week. Employees are entitled to at least 22 days of annual leave per year. Portugal's minimum wage increased in 2014 to €505 per month. In addition, the employer must pay employees a Christmas bonus and vacation bonus, both equivalent to one month's salary.

Employers are allowed to conduct collective dismissals due to adverse market or economic conditions, or due to technological advancement, but must provide advance notice and severance pay. Depending on the seniority of each employee, an employer must provide between 15 to 75 days of advance notice, and pay severance ranging from 12 days' to one month's salary per year worked. Employees may challenge termination decisions before a Labor Court.

The Labor Code also allows employees to establish unions, workers' committees, and other collective structures. Labor unions are independent from the state, political parties, and religious institutions. Such associations are prohibited from directing or providing financial support to labor unions. The Portuguese Constitution establishes the right to strike as a worker's inalienable right. Unions must communicate their intention to strike with a minimum notice of five business days. For those employed by companies or organizations deemed to provide indispensable social services, the striking entity must provide at least ten business days' notice to the employer or the sector-specific government ministry, including a proposal to maintain a minimum level of service. During a strike, the employer generally may not hire others to perform the employees' tasks, but is also not obligated to pay salaries of striking employees.

Labor strikes are more common than in the United States, but are nonviolent and of short duration. In recent years, work stoppages have been more common among public sector workers, including transportation workers, teachers, and nurses.

Portugal is a member of the International Labor Organization (ILO), and has ratified all eight Fundamental Conventions as well as all four Governance (Priority) Conventions.

Foreign-Trade Zones/Free Ports

Return to top

Portugal has one foreign trade zone (FTZ)/free port in the Autonomous Region of Madeira, established in 1987. Continued operation of this foreign trade zone/free port was authorized in accordance with EU rules on incentives granted to member states. Industrial and commercial activities, international service activities, trust and trust management companies, and offshore financial branches are all eligible. Companies established in the foreign trade zones enjoy import- and export-related benefits, financial incentives, tax incentives for investors, and tax incentives for companies.

Under the terms of Portugal's agreements with the EU, companies incorporated in the Madeira FTZ until December 31, 2014 can take advantage of a reduced corporate tax rate of 5% until 2020.

Foreign Direct Investment Statistics

Return to top

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	**Year**	**Amount**	**Year**	**Amount**	
Host Country Gross Domestic Product (GDP) ($M USD)	2014	$231,700	2013	$227,300	www.worldbank.org/en/country

Foreign Direct Investment	Host Country Statistical source*		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country ($M USD, stock positions)	Click here to enter text.	Click here to enter text.	2013	$1,985	BEA data available 3/19/14 at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Host country's FDI in the United States ($M USD, stock positions)	Click here to enter text.	Click here to enter text.	2013	$363	BEA data available 3/19/14 at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Total inbound stock of FDI as % host GDP	Click here to enter text.	Click here to enter text.	2013	0.87%	Click here to enter text.

* National Statistics Institute, Bank of Portugal. FDI figures not available from host country sources.

Table 3: Sources and Destination of FDI

EU member states, namely Spain and the Netherlands, remain Portugal's primary sources of inward direct investment, while Angola and Brazil are slowly gaining weight as targets for Portuguese investment abroad. IMF figures roughly coincide with data from the Bank of Portugal.

Direct Investment from/in Counterpart Economy Data

From Top Five Sources/To Top Five Destinations *(US Dollars, Millions)*					
Inward Direct Investment			**Outward Direct Investment**		
Total Inward	125,362	100%	Total Outward	62,417	100%
Spain	31,397	25%	Netherlands	22,709	36%
Netherlands	31,317	25%	Spain	7,814	13%
Luxembourg	14,582	12%	Germany	5,580	9%
France	7,885	6%	Angola	5,441	9%
U.K.	7,845	6%	Brazil	4,609	7%
"0" reflects amounts rounded to +/- USD 500,000.					

Table 4: Sources of Portfolio Investment

IMF figures roughly coincide with data from the Bank of Portugal.

Portfolio Investment Assets								
Top Five Partners (Millions, US Dollars)								
Total			**Equity Securities**			**Total Debt Securities**		
All Countries	150,592	100%	All Countries	34,646	100%	All Countries	115,947	100%
Spain	22,206	15%	Luxembourg	11,735	X%	Italy	19,166	17%
Italy	19,365	13%	Spain	5,363	X%	Spain	16,842	15%
Luxembourg	17,759	12%	United States	4,436	X%	Ireland	14,069	12%
Ireland	16,305	11%	Ireland	2,236	X%	Netherlands	13,462	12%
Netherlands	14,009	9%	U.K.	1,991	X%	France	10,130	9%

Contact Point at Post

Return to top

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Economic Officer

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1649-044 Lisbon, Portugal

+351 21-770-2000
parkc@state.gov

Return to table of contents

Return to table of contents

Chapter 7: Trade and Project Financing

How Do I Get Paid (Methods of Payment)

Return to top

Depending on the size of the order and payment history of the buyer, the terms of the sale will vary. For larger transactions or where the seller is less comfortable with the credit worthiness of the buyer, foreign products are often imported using irrevocable letters of credit against documents, particularly during the first year of business. Opening irrevocable letters of credit is a straightforward process in Portugal through which importers can insure against exchange risk with their banks. When a long-term relationship has been established between a supplier and a customer, more favorable credit terms may be negotiated.

Payment terms are frequently 30, 60 and 90 days. Large corporations, including large retailers, negotiate or impose longer payment terms that can last up to six months. The government defers all payments. Depending on the department, payments can be deferred up to one year. Product pricing must also include the necessary financial charges.

Aside from letters of credit, methods of payment most commonly used in Portugal for international trade are:

Checks (Cheques): While bank checks offer security in transactions, (since the bank issuing the check needs the guarantee of the transfer to issue it), personal checks do not provide adequate guarantees against commercial risk, as the bank does not guarantee the funds in the account of the person issuing the check.

Payment Order (Letras): In this case, the importer gives an order to the bank and, by using a correspondent bank in the same country, pays the exporter’s bank the amount due. The initiative for payment in this case is the importer’s responsibility. These transfers, via SWIFT, are a common practice in the Portuguese banking system.

Documents against payment (Cartas de Crédito): Exporters use this instrument to ensure the possession of the merchandise until the collection of funds, or at least until the importer accepts a bill of exchange.

Documentary Credit (Credito Documentário): This method of payment offers safer conditions in the transaction, due to the involvement of banks in both countries. In this case, the importer's bank ensures against the entrance of a third party (an exporter, the bank or a correspondent bank).

Credit Card (Cartão de Crédito) for Small Online Purchases: Even though credit card purchases over the Internet are still not widespread in Portugal, this option should not be excluded. Or Credit card purchases are becoming increasingly popular in Portugal, therefore this option should not be excluded.

A U.S. exporter looking to recover debts should contact the Portuguese Credit and Collection Management Association (APERC) for information on and contact with debt collecting agencies. The Association can be reached at:
http://www.aperc.pt/en/pagina_inicial.html

Credit reports on Portuguese companies can be obtained by contacting any of the sources below:

Dun & Bradstreet Portugal
R Barata Salgueiro 28,3º
1250-044 Lisboa, Portugal
Tel.: +351 213 500 300 Fax: +351 213 578 939

Ignios – Gestão Integrada de Risco
Avenida Columbano B Pinheiro 75,7º
1070-061 Lisboa, Portugal
Tel.: +351 213 588 800 Fax: +351 213 588 801

You may also take advantage of customized credit report provided by the U.S. Commercial Service at the U.S. Embassy in Lisbon. Our reports will help you assess the risk, reliability and capability of the Portuguese company. This service is called the International Company Profile (ICP).

How Does the Banking System Operate Return to top

The Portuguese banking system has witnessed significant structural changes over the last three decades, with a shift from a government-controlled system to a market-driven environment fully integrated with the European Union. These profound structural and operational changes such as the abolishment of administrative interest rates in the 80´s, liberalization and harmonization in the 90´s and related implementation legislation have brought Portuguese banking regulations in line with EU legislative practices.

The Portuguese banking system is still quite concentrated, with the six largest banks accounting for around 95% of the sector's total assets.

These banks also have substantial holdings in non-traditional banking business sectors, such as insurance and brokerage firms. The largest banking groups in Portugal include Millennium BCP, Novo Banco, Banco Português de Investimento (BPI), Banco Comercial Português (BCP), Banco Santander Totta, and state-owned Caixa Geral de Depósitos (CGD).

The recent crisis in international financial markets and the resultant global economic slowdown has led to particularly unfavorable conditions for banking activities worldwide.

The Portuguese economy is relatively small and highly integrated in the Eurozone and, therefore, susceptible to adverse market conditions. The Portuguese banking sector, like other sectors of the Portuguese economy, has been affected by the Eurozone debt crisis. Banks have faced difficulties obtaining financing in the international wholesale markets and have increasingly resorted to the European Central Bank for liquidity. Some banks have also suffered losses on financial assets although they have not been exposed significantly to the subprime market and related transactions. Nevertheless, Portuguese banks continue to maintain Tier 1 capital ratios of over 10 percent and to show strong capacity for adapting to adverse conditions.

In 2014, following the reported losses of Banco Espirito Santo (BES) the Bank of Portugal took over and deliberated in favor of not transferring financial responsibilities to a new institution, creating two separate entities: one that maintains the name, toxic assets and liabilities, as well as shareholders; and another that is the transition bank, Novo Banco

As a member of the EU, Portugal offers a modern banking system with advanced financial products. The country has one the most advanced inter-banking networks in the world. ATMs and bank branches are easily found all over Portugal. Electronic banking is widespread, and Internet banking is offered by all major banks. Major credit and debit cards are accepted in most Portuguese hotels, shops, restaurants and gas stations. Most banks are open Monday to Friday from 8:30 am to 3:00 pm and are closed on weekends and public holidays.

The entity supervising the banking sector in Portugal is the Portuguese central bank (Bank of Portugal), a member of the European System of Central Banks (ESCB).

Foreign-Exchange Controls Return to top

There are no exchange controls in Portugal. Portugal does not restrict currency holdings by residents or nonresidents, nor does it limit the foreign exchange supply. Residents and nonresidents are free to hold deposits in any currency with Portuguese banks. There are no official guarantees against inconvertibility.

Reporting requirements apply to banks and other financial institutions. Such institutions must provide information between March and April on their positions in derivatives and report cross-border investments and lending in excess of EUR 50 million on an annual calendar year basis.

Transactions of less than EUR 12,500 are exempt from the notification requirement. Any party that transfers an amount larger than this outside Portugal in foreign banknotes, gold, travelers' checks or bearer securities must declare it to the Portuguese customs authority. Money laundering rules are being tightened in accordance with worldwide trends. Full information about clients, notaries, art dealers and any other entities are required when transactions of more than EUR 10,000 are undertaken. Suspicious transactions must be reported.

U.S. Banks and Local Correspondent Banks Return to top

CITIGROUP/ CITIBANK
Edifício Fundação
Rua Barata Salgueiro, 30-4º
1269-056 Lisboa, Portugal
Tel.: (+351) 21 311 63 00
Fax: (+351) 21 311 63 99
http://www.citibank.com

JP MORGAN CHASE (former Chase Manhattan Bank)
Rua Barata Salgueiro, 30 - 3ºDto.
1250-044 Lisboa, Portugal
Tel.: (+351) 21 351 5400
Fax: (+351) 21 352 63 02
http://www.jpmorganchase.com

MERRILL LYNCH (acquired by Bank of America)

Global Wealth Management
EDIFICIO DUARTE PACHECO 26
Av. Engenheiro Duarte Pacheco, 26 6 Piso A
Lisboa, 1070-110
Tel:+351-21-351-2350

http://www.ml.com

AMERICAN EXPRESS (Credit Card Service Company)
MillenniumBCP
Departamento American Express
Tagus Park, Ed. 6, Piso 0, Ala B
2704-254 Porto Salvo, Portugal
Tel.: (+351) 21 421 9041
Fax: (+351) 21 006 6851
http://www.americanexpress.com/portugal/homepage.shtml

Project Financing Return to top

Project finance and Public Private Partnerships (PPP) had been popular models in Portugal since the early 90´s, thanks to a stream of state-funded projects that included the construction of the second Tagus Bridge, development of major roads and highways, hospitals and more recently the high-speed rail and airports. Energy projects had also been abundant, particularly renewable energy projects like solar, wind and photovoltaic plants.

EU financial assistance programs provide a wide array of grants, loans, loan guarantees and co-financing for feasibility studies and projects in a number of key sectors (e.g., environmental, transportation, energy, telecommunications, tourism, public health). A number of centralized financing programs are also generating procurement and other opportunities directly with EU institutions.

The EU supports economic development projects within its member states, as well as EU-wide "economic integration" projects that cross both internal and external EU borders. In addition, the EU provides assistance to candidate and neighbor countries. The EU provides project financing through grants from the EU budget and loans from the European Investment Bank. Grants from the EU Structural and Investment Funds program are distributed through the member states' national and regional authorities. Projects in non-EU countries are managed through the Directorate-Generals Enlargement, Development and Cooperation (EuropeAid), Humanitarian Aid and Civil Protection (ECHO)

EU Structural and Investment Funds (ESIF)

EU Structural Funds, including the European Regional Development Fund, were created in 1975 to assist economically depressed regions of the European Union that required industrial restructuring. For the period of 2014 – 2020, the EU has earmarked 352 billion Euro for projects under the EU's cohesion policy. In addition to funding economic development projects proposed by member states or local authorities, EU Structural and Investment Funds (ESIF) also support specialized projects promoting EU environmental and socioeconomic objectives. Member states negotiate regional and "sectoral" programs with EC officials. For information on approved programs that will result in future project proposals, please visit:

http://ec.europa.eu/regional_policy/index_en.cfm

For projects financed through ESIF, member state regional authorities are the key decision-makers. They assess the needs of their country, investigate projects, evaluate bids, and award contracts. To become familiar with available financial support programs in the member states, it is advisable for would-be contractors to develop a sound understanding of the country's cohesion policy indicators.

Tenders issued by member states' public contracting authorities for projects supported by EU grants are subject to EU public procurement legislation. All ESIF projects are cofinanced by national authorities and many may also qualify for a loan from the European Investment Bank and EU research funds under Horizon 2020, in addition to private sector contribution. For more information on these programs, please see the market research section on the website of the U.S. Mission to the EU:

http://export.gov/europeanunion/marketresearch/index.asp

The Cohesion Fund

The Cohesion Fund is another instrument of the EU's cohesion policy. Its 63 billion euro (2014-2020) budget will fund projects in two areas: Trans-European Network projects in transport infrastructure and environmental projects, including areas related to sustainable development and energy for projects with environmental benefits.

The fund will support projects in Bulgaria, Croatia, Cyprus, the Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Malta, Poland, Portugal, Romania, Slovakia, and Slovenia.

These projects are, in principle, co-financed by national authorities, the European Investment Bank, and the private sector:

Key Link: http://ec.europa.eu/regional_policy/thefunds/cohesion/index_en.cfm

Other EU Grants for Member States

Another set of sector-specific grants offer assistance to EU member states in the fields of science, technology, communications, energy, security, environmental protection, education, training, and research. Tenders related to these grants are posted on the various websites of the directorates-generals of the European Commission. Conditions for participation are strict and participation is usually restricted to EU firms or tied to EU content. Information pertaining to each of these programs can be found at:

http://ec.europa.eu/grants/index_en.htm

External Assistance Grants

“Development and Cooperation – EuropeAid” is the Directorate–General (DG) responsible for implementing EU development policies through programs and projects across the world. Their website offers extensive information on the range of grant programs, the kind of projects that are eligible, as well as manuals to help interested parties understand the relevant contract law. However, participation in these calls for tender is reserved for enterprises located in the EU member states or in the beneficiary countries, and requires that the products used to respond to these projects are manufactured in the EU or in the aid recipient country. Consultants of U.S. nationality employed by a European firm are allowed to participate. European subsidiaries of U.S. firms are eligible to participate in these calls for tender.

For more information: http://ec.europa.eu/europeaid/index_en.htm

The EU also provides specific Pre-Accession financial assistance to the accession candidate countries that seek to join the EU through the “Instrument for Pre-accession Assistance” (IPA). Also, the European Neighborhood Instrument (ENI) will provide assistance to countries that are the Southern Mediterranean and Eastern neighbors of the EU.

IPA II is the second EU program of support for political and economic reforms, preparing the beneficiaries for the rights and obligations that come with EU membership that are linked to the adoption of the acquis communautaire (the body of European Union law that must be adopted by candidate countries as a precondition to accession). These programs are intended to help build up the administrative and institutional capacities of these countries and to finance investments designed to aid them in complying with EU law. IPA II finances projects in: Albania, Bosnia and Herzegovina, the former Yugoslav Republic of Macedonia, Iceland, Kosovo, Montenegro, Serbia, and Turkey. The budget of IPA II for 2014-20 is 11.7 billion Euro. For more information, see: http://ec.europa.eu/enlargement/instruments/overview/

The European Neighborhood Policy program (ENPI) covers the EU’s neighbors to the east and along the southern and eastern shores of the Mediterranean (i.e. Algeria, Armenia, Azerbaijan, Belarus, Egypt, Georgia, Israel, Jordan, Lebanon, Libya, Moldova, Morocco, the occupied Palestinian territory, Syria, Tunisia, and Ukraine). The ENI budget is 15.4 billion Euro for 2014-2020. Additional information can be found at: http://ec.europa.eu/world/enp/index_en.htm

Loans from European Investment Bank

Headquartered in Luxembourg, the European Investment Bank (EIB) is the financing arm of the European Union. Since its creation in 1958, the EIB has been a key player in building Europe. As a non-profit banking institution, the EIB assesses reviews and monitors projects, and offers cost-competitive, long-term lending. Best known for its project financial and economic analysis, the EIB makes loans to both private and public borrowers for projects supporting four key areas: innovation and skills, access to finance for smaller businesses, climate action, and strategic infrastructure.

While the EIB mostly funds projects within the EU, it lends outside the EU as well (e.g., in Southeastern Europe, Africa, Latin America, and Pacific and Caribbean states). In 2013, the EIB loaned 75 billion Euro for projects, an increase of 37% over 2012. The EIB also plays a key role in supporting EU enlargement with loans used to finance improvements in infrastructure, research and industrial manufacturing to help those countries prepare for eventual EU membership.

The EIB presents attractive financing options for projects that contribute to the European objectives cited above, as EIB lending rates are lower than most other commercial rates.

Projects financed by the EIB must contribute to the socioeconomic objectives set out by the EU, such as fostering the development of less favored regions, improving European transport and environment infrastructure, supporting the activities of SMEs, assisting urban renewal and the development of a low-carbon economy, and generally promoting growth and competitiveness in the EU. The EIB website displays lists of projects to be considered for approval. As such, the EIB website is a source of intelligence on upcoming tenders related to EIB-financed projects:

http://www.eib.org/projects/pipeline/index.htm

For more information, see our report on the EIB:

http://export.gov/europeanunion/marketresearch/index.asp

Web Resources Return to top

EU Websites

The EU regional policies, the EU Structural and Cohesion Funds: http://ec.europa.eu/regional_policy/index_en.htm

EU Grants and Loans index: http://ec.europa.eu/grants/index_en.htm

EuropeAid Co-operation Office: http://ec.europa.eu/europeaid/index_en.htm

EU tenders Database: http://ted.europa.eu/TED/main/HomePage.do

The European Investment Bank: http://www.eib.org

EIB-financed projects: http://www.eib.org/projects/index.htm?lang=-en

U.S. Websites Market research section on the website of the U.S. Mission to the EU: http://export.gov/mrktresearch/index.asp

Export-Import Bank of the United States: http://www.exim.gov

Trade Finance Guide: A Quick Reference for U.S. Exporters, published by the International Trade Administration's Industry & Analysis team: http://www.export.gov/tradefinanceguide/index.asp

Export-Import Bank of the United States: http://www.exim.gov

Country Limitation Schedule: http://www.exim.gov/tools/country/country_limits.html

OPIC: http://www.opic.gov

Trade and Development Agency: http://www.tda.gov/

SBA's Office of International Trade: http://www.sba.gov/oit/

USDA Commodity Credit Corporation: http://www.fsa.usda.gov/ccc/default.htm

U.S. Agency for International Development: http://www.usaid.gov

Return to table of contents

Return to table of contents

Chapter 8: Business Travel

Business Customs

Return to top

Portugal is a democratic republic located on the Iberian Peninsula in south-western Europe and is the western-most country in continental Europe.

Portugal is bordered by Spain to the north and east and by the Atlantic Ocean to the west and south. In addition, Portugal includes two archipelagos in the Atlantic, the Azores and Madeira Islands.

The Portuguese business community is very formal; titles such as Doctor, Engineer, and Architect are commonly used. Make sure you ask the title of the person with whom you are meeting and always use it before the person's last name. Writing in red ink is considered an insult and, therefore, never used in the business community. When greeting a businessperson, a handshake is proper.

Courtesy, in business and other spheres, is expected and easily extended. Legal contracts don't have the strength in business associations that personal confidence, built over years of experience, offers. Aggressiveness is not acceptable in marketing because it may be interpreted as socially offensive. Pragmatism, of the American variety, is respected but only when presented as a possible option, not as a hard sell.

In terms of everyday business the Portuguese are outstanding and civil. They respect the time of their appointments and expect the same from others. They are thorough to a fault, often poring over all documents relative to a negotiation, and not eager "to just hit the highlights." This is done partly to be careful (conservative) but also to demonstrate their grasp of the matter - exhibiting pedantic merit rather than pragmatic merit.

The quality of housing in Portugal is of European standards but so are rents. Executive location costs in Portugal are now in the same category as any major commercial center in the European Union.

Food supplies are plentiful though there are seasonal variations in prices for perishable items. Supermarkets are fully stocked. Prices are very close to those found in the United States and often exceed them for packaged goods.

Travel Advisory

Return to top

There are no travel advisories for Portugal nor have there been for many years.

Visa Requirements

Return to top

American citizens do not require a visa to visit Portugal for stays of 90 days or less. U.S. Companies that require travel of foreign businesspersons to the United States should allow sufficient time for visa issuance if required. Further information regarding Portuguese visas should be sought through the websites of Portuguese Embassies or Consulates in the United States:

http://www.embassyportugal-us.org/Embassy_of_Portugal/Home.html

U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security evaluations are handled via an interagency process. Visa applicants should go to the following links.

State Department Visa Website: http://travel.state.gov/visa/

Questions regarding American Citizen Service at the U.S. Mission in Portugal can be sent via e-mail to: conslisbon@state.gov

The website for the U.S. Embassy in Lisbon: http://portugal.usembassy.gov

Telecommunications

Return to top

Portugal is a fully "wired" country with regard to communications, making available all the services found anywhere else in Europe: long-distance calls on Stateside credit cards; cellular telephones (can be rented from Vodafone at the airport departures area); video-conferencing in state-of-the-art facilities; Internet services; e-mail, etc. The ATM system in Portugal is one of the best in the world, as it enables you to do most payments and money transfers at an ATM terminal anywhere in Portugal.

Transportation

Return to top

Portugal has direct airline connections from Lisbon to all major cities in the European Union, New York, Miami, Philadelphia, Boston and Newark. Direct connections also exist between Lisbon and a number of Portuguese-speaking countries in Africa and major cities in Brazil. Porto serves fewer cities directly in the European Union, offers one weekly direct flight to Newark, operated by TAP, the national airline, but does serve major cities in Brazil.

Language Return to top

Many Portuguese speak two, often three languages, English being the second language of choice. American business travelers can generally conduct their meetings with business and government contacts in English.

Health Return to top

Health care in Portugal is a constitutional right, but the public health facilities are overburdened and, therefore, not able to offer the level of service considered normal in the United States. There are a number of private clinics and small private hospitals that are adequate, plus there are several new hospitals planned to be built in the near future to offer better conditions to patients.

Local Time, Business Hours, and Holidays Return to top

Local time is Greenwich Mean Time (GMT) – the same as London. Normal business hours are from 09:00 AM to 06:00 PM. Stores are open from 09:00 AM to 07:00 PM but shopping malls operate from 10:00 AM to 11:00 PM every day of the week and on public holidays (except for Christmas and New Year).

The American Embassy in Lisbon is open from 08:00 AM to 05:00 PM and it is closed for business on both American (A) and Portuguese (P) holidays. Appointments must be scheduled through the Embassy website for Visa services and routine American Citizen Services in the Consular Section.

Listed below are the American and Portuguese holidays which will be observed by the American Embassy in Lisbon in 2015:

http://portugal.usembassy.gov/about_the_embassy/holidays.html

Temporary Entry of Materials and Personal Belongings Return to top

Personal belongings may enter the country without barriers imposed by Portuguese Customs. If Portuguese Customs see that personal belongings are of very high value (such as jewelry, and other high end electronic material) they may require a monetary guarantee that will be reimbursed when leaving the country.

Entry of materials meant to be distributed at trade shows such as promotional literature, gadgets, tourism and technical information and brochures may enter the country but the company carrying these will have to fill out a customs request to bring them into the country and hand them out.

Companies that plan to temporarily bring materials and equipment not for sale will be requested to fill out a formal request of Temporary Importation of Products.

The Portuguese Customs Authority supplies this form upon entering the country. This will enable the U.S. company to take the equipment back without having to pay customs. If the equipment is sold while in Portugal, the U.S. company will have to pay the duties related to the specific equipment.

Web Resources Return to top

URL: http://www.buyusa.gov/portugal
URL: http://www.export.gov
URL: http://www.american-embassy.pt

Return to table of contents

Return to table of contents

Chapter 9: Contacts, Market Research and Trade Events

Contacts

Return to top

U.S. Embassy Trade Related Contacts:
Lora Baker
Senior Commercial Officer

American Embassy
Lisbon U.S. Commercial
Service Av. das Forças
Armadas Sete Rios
1600-081 Lisbon, Portugal

Tel.: (+351) 21 770 2526
Fax: (+351) 21 726 8914

American Embassy
Lisbon U.S. Commercial
Service Unit 5320 Box
199
DPO AE 09726 - 0199

U.S. Commercial Service Websites:
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http://www.export.gov/cs

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Tel: 210 052 200
Fax: 210 052 259
E-mail: geral@ersar.pt
http://www.ersar.pt/website/

Autoridade para as Condições de Trabalho
(Working Conditions Authority)

Av. Casal Ribeiro, 18-A
1000-092 Lisbon
Tel: (+351) 213 308 700
Fax: (+351) 213 308 707
http://www.act.gov.pt

Direcção Geral do Emprego e das Relações de Trabalho
(General Directorate of Employment and Working
Relations)
Praça de Londres, 2 , 9.º
1049-056 Lisbon
Tel.: (+351) 218 441 400
Fax: (+351) 218 441 466
E-mail: dgert@dgert.msess.pt
http://www.dgert.mtss.gov.p
t/

Instituto do Emprego e Formação Profissional
(Institute of
Employment)
Rua de Xabregas 52
1949-003 Lisbon
Tel.: (+351) 218 614 100
Fax: (+351) 218 614 622
http://www.iefp.pt/

Autoridade de Segurança Alimentar e Económica
(ASAE) (Food and Economic Security Authority)
Rua Rodrigo da Fonseca, Nº73
1269-274 Lisbon
Tel: (+351) 217 983 600
Fax: (+351) 217 983 654
E-mail: correio.asae@asae.pt
http://www.asae.pt/

Registo Nacional das Pessoas
Colectivas (National Registry of
Collective Persons)
Praça Silvestre Pinheiro Ferreira, 1-C Apartado 4064
1501-803 Lisbon
Tel.: (+351) 217 714 300
Fax.: (+351) 217 783 724
E-mail: rnpc@dgrn.mj.pt
http://www.irn.mj.pt

Direcção Geral de Saúde
(General Directorate of Health)
Alameda D. Afonso Henriques,
45
1049-005 Lisbon
Tel.: (+351) 218 430 500
Fax: (+351) 218 430
530
E-mail: geral@dgs.pt
http://www.dgs.pt/

Serviço de Utilização Comum dos Hospitais
(Hospitals Common Utilization Service)
Av. do Brasil, Parque de Saúde de Lisboa, n.º 53, Pavilhão 33-A
1749-003 Lisbon
Tel.: (+351) 217 923 400
Fax: (+351) 217 958 526
E-mail: geral@such.pt
http://www.such.pt

Direcção Geral de Recursos da Defesa – Ministério da
Defesa
(General Directorate of Defense Resources – Ministry of Defense)
Av.Ilha da Madeira
1400-204 Lisboa
Tel.: (+351) 213 038 500
Fax: (+351) 213 027 221
http://www.portugal.gov.pt

Estado-Maior do Exército
(Army)
Rua Museu de Artilharia
1149-065 Lisbon
Tel.: (+351) 218 842 477 / 218 842 330
Fax: (+351) 218 842 310
E-mail: info@mail.exercito.pt
http://www.exercito.pt/

Estado-Maior da Armada
(Navy)
Praça do Comércio
1100-148 Lisbon
Tel.: (+351) 210 925 200
http://www.marinha.pt/

Estado-Maior da Força Aérea
(Air Force)
Av. Leite de Vasconcelos, Nº4
2614-506, Amadora
Tel.: (+351) 214 723 509
Fax: (+351) 214 723 508
E-mail: rp@empa.pt
http://www.emfa.pt/

Offsets:

EMPORDEF - Empresa Portuguesa de Defesa SGPS,
SA (Portuguese Defense Co.)
Rua Braancamp, 90 – 7.º
1250-052 Lisbon
Tel.: 213 805 100
Fax: 213 805 109
E-mail:
geral@empordef.pt
http://www.empordef.p
t/

Banks and Stock Exchange

Banco de Portugal
(Bank of Portugal)
Rua do Comércio, 148
1100-150 Lisbon
Tel.: (+351) 213 213 278
Fax: (+351) 213 128 101
E-mail: info@bportugal.pt
http://www.bportugal.pt/

Bolsa de Valores de
Lisboa (Lisbon Stock
Exchange) Avenida
Liberdade 196, 7º,
1250-147 Lisbon
Tel.: (+351) 217 900 000
E-mail: geral@euronext.pt
http://www.bolsadelisboa.com.pt

Market Research Return to top

To view market research reports produced by the U.S. Commercial Service please go to the following website: http://www.export.gov/mrktresearch/index.asp and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, and is free.

`Trade Events Return to top

Please click on the link below for information on upcoming trade events.

http://www.export.gov/tradeevents/index.asp

Return to table of contents

Return to table of contents

Chapter 10: Guide to Our Services

SelectUSA:

SelectUSA was created by President Obama in June 2011 through Executive Order 13577, as the U.S. government-wide program to promote and facilitate business investment into the United States, including foreign direct investment (FDI) and reshoring.
The program is housed within the Commerce Department and coordinates investment-related resources across more than 20 federal agencies through the Interagency Investment Working Group (IIWG).
SelectUSA provides services to two types of clients: investors and U.S. economic development organizations at the state and local level. Services include:
Information Assistance:
• SelectUSA provides information to investors on the benefits of establishing operations in the United States, as well as the information needed to move investments forward. Investors can access facts, data and local contacts for the U.S. market.
• SelectUSA also works closely with state, local and regional economic developers to provide counseling on strategy, best practices, and on-the-ground intelligence from the Foreign Commercial Service network across more than 70 foreign markets.
Ombudsman Services: SelectUSA coordinates federal agencies to address investor concerns relating to a wide range of federal regulatory issues – helping them to navigate an unfamiliar system.
Investment Advocacy: U.S. state and local governments often find themselves competing with a foreign location for a project. SelectUSA can coordinate senior U.S. government officials to advocate to the investor to bring those jobs to the United States.
Promotional Platform: SelectUSA brings the power of the “USA” brand to high-profile events, such as,such as the upcoming 2015 Investment Summit, to attract investors to learn about our nation’s investment opportunities. SelectUSA organizes international Road Shows and missions to trade fairs, while also offering tailored on-the-ground assistance in more than 70 markets.

Note: SelectUSA exercises strict geographic neutrality, and represents the entire United States. The program does not promote one U.S. location over another U.S. location.

For more information on SelectUSA and services provided for investors and economic development organizations please click on the following link:
http://selectusa.commerce.gov/

National Export Initiative:

The President’s National Export Initiative/NEXT marshals Federal agencies to provide customer service-driven services and actionable information resources that ensure American businesses are able to capitalize on expanded opportunities to sell their goods and services abroad.

The U.S. Commercial Service offers customized solutions to help U.S. exporters, particularly small and medium sized businesses, successfully expand exports to new markets. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers
- Gain access to the full range of U.S. government trade promotion agencies and their services, including export training and potential trade financing sources

To learn more about the Federal Government's trade promotion resources for new and experienced exporters, please click on the following link: www.export.gov

For more information on the services the U.S. Commercial Service offers to U.S. exporters, please click on the following link: www.export.gov/portugal

U.S. exporters seeking general export information/assistance or country-specific commercial information can also contact **(800) USA-TRAD(E).**

Return to table of contents