

## PORTUGAL

## A nation of innovation

As a

beautiful country known for its explorers, beaches, food and drink, Portugal is also a nation of innovators. The Iberian republic of 10.7 million people is home to hundreds of dynamic companies across a wide range of sectors that have proven resilient to the current climate and are fighting back with leadership and success.

The decade started well for the country that has been governed by Socialist Prime Minister José Sócrates since 2005. Gross domestic product expanded by 1% in the first quarter, against an E.U. average of 0.3%, while a strong acceleration of exports is achieving year on year growth of more than 9%.

This impressive performance serves as a timely, confidence-boosting message to the international business community that Portugal is moving ahead, with Sócrates' program of deficit reduction increasing business confidence levels and encouraging foreign investors to chase opportunities in the strategically located "nation of innovation."

Measures brought in to promote competitiveness and attract foreign direct investment are beginning to bear fruit, while new labor laws, tax incentives and regulation initiatives are buoying an extremely business-friendly climate.

As Minister of Economy, Innovation and Development José Vieira da Silva explains: "In our plans to face the crisis, we selected public investment to stimulate the economy. Schools and health infrastructures, energy and new generation networks are the priorities. We are facing a better situation than a year ago, and while we are not over the effects yet, we are a little more optimistic now."

Portugal is quickly becoming an innovation hub with cutting-edge technology and business models being used to ensure individual companies succeed in the global market place. As the Economy Minister explains: "In a recent ranking about e-government in the E.U., Portugal came out top. We also



José Sócrates  
Prime Minister



José Vieira da Silva  
Minister of Economy



António Mendonça  
Minister of Public Works,  
Transport & Comms

launched a program that allows people to set up a new enterprise within two hours."

As well as being one of the largest investors in Portugal, the U.K. is the fifth-largest consumer of Portuguese products. Bilateral trade between the two countries is worth over U.S.\$3 billion, with links set to keep growing as U.K. investors seek new partnerships. U.K. Trade & Investment (UKTI) has done much to help this process, providing expert trade advice and practical support to U.K.-based companies wishing to grow their business overseas.

Portugal is also continuing to improve its infrastructure, with António Mendonça, Minister of Public Works, Transportation and Communication committed to sustainable transport policies, improving urban mobility and developing legal and regulatory frameworks in construction, real estate and transport. New orders in Portugal's construction and public-works sector rose by 8.4% year-on-year in the first quarter of 2010, according to Portugal's statistics institute INE.

### Healthy economy

Health tourism is also on the rise, with a considerable number of U.K. residents seeking out Portugal's excellent range of private hospitals and clinics for world-class treatments and care. Close proximity to the U.K. and cheaper prices are just two of the comparative advantages the country offers. Innovation is a key part of the sector, with investment in R&D,

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infrastructure and human resources slated to be around 500-600 million euros over the next few years, according to Health Cluster Portugal.

Joaquim Cunha, executive director of the organization which represents health companies, hospitals and universities throughout the country, says: "Our biggest asset is the fact our scientists and physicians are world renowned, which makes us competitive on a global scale."

A boutique private clinic that has been a center of excellence for more than 20 years, Clínica Europa boasts a highly personalized level of quality care in a beautiful setting with a hotel feel. Doctors are from a wide range of disciplines and all have international training and experience.

Situated in Cascais, a coastal resort not far from Lisbon, Clínica Europa specializes in dental treatments, ear, nose and throat surgery, heart surgery, pediatrics and plastic surgery, among others.

Director Rodrigo Costa says: "We have a long tradition working with the British community, especially with members of embassies, NATO and foreign schools."

The clinic is doing extremely well, despite the crisis. As hospital manager João Oliveira explains: "We invest a lot in innovation and have actually noticed an increase in surgeries,



**João Bacalhau**  
Chairman, Hospital Particular do Algarve



**Pedro Cruz**  
CEO Gallo Worldwide



**José Ramos**  
Export Director Vinhos Borges

in the areas of urology, orthopedics and plastic surgery. In fact, plastic surgery represents 30% of our revenues."

Management at the Hospital Particular do Algarve believe medical tourism could be the turning point of the Algarve's economy. With centers in Faro and Alvor, the hospital continues to grow, supported by the high numbers of foreign nationals living on the Algarve and health tourists.

"We have had many relatives of foreign nationals living here who have sought our services, particularly in orthopedics, ophthalmology and plastic surgery," says Hospital Particular do Algarve's chairman Dr. João Bacalhau.

"We brought areas of excellence here that were previously nonexistent, such as interventional cardiology, nuclear medicine, neurosurgery, and laparoscopic surgery. Our aim is to serve the patient well and treat them effectively so that in a short time they can quickly return to their day-to-day routine."

The group is currently looking into the construction of a hotel and residence center that will provide various therapies, as well as centralizing the common services. "We are also introducing a loyalty card that will entitle holders to specific services, discounts and other advantages," Bacalhau says.

Trofa Saúde is a health group that recognizes the importance of innovation and internationalization. Offering a vast portfolio of medical and nursing services, health activities and disease-prevention advice and treatments, it is looking to have all of its hospitals certified by health-accreditation body Joint Commission International within the next three years. "People are increasingly seeking services to preserve health these days," says José Vila Nova, CEO and president.

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Grupo Lusófona is made up of more than 25 educational establishments and medical clinics in Portugal and Portuguese-speaking countries. Established in 1989 in Lisbon, the group is looking to grow through international investments from markets who can leverage Lusófona's significant know-how and enjoy higher, less risky returns on their investments. Having created a niche in pioneering educational programs in biotechnology and technological engineering, the group has grown fast. "There is a huge lack of education in the Portuguese-speaking countries, which ends up creating opportunities for us," says Professor Manuel de Almeida Damásio, the group's president.

Grupo Lusófona enjoys partnership projects with various English institutions, such as Cranfield University, where it has collaborated in the field of aeronautical science. "This type of collaboration is vital," Damásio says. "We will end up benefiting from the advantage British people have in some fields, while they can benefit from our experience working in different cultural environments."

### Tourist magnet

From the gorgeous beaches of the Algarve in the south to the picturesque wine region in the north, Portugal enjoys excellent attractions that keep the tourists coming back year after year. A temperate climate, hospitable people, UNESCO World Heritage sites, a lively capital, fascinating history, superb cuisine and affordable prices all add to the country's appeal.

Many small entities have found niches in the traditional tourism climate. Portuguese Living, for example, is a property-management company that covers Lisbon, and several towns outside of the capital, with owner Rita D'Argent keen to give visitors to Portugal the most authentic experience possible. Offering a selection of privately owned properties and services, the company brings Portuguese culture to the door, with wine-tastings, language lessons and guided tours.

Those preferring a fully integrated resort will love the historic charms of Campo Real. Located just 30 minutes north of Lisbon, the complex offers luxury apartments and town houses to buy or rent, a five-star hotel, an 18-hole golf course, vineyards and an equestrian center that has tempted sportswoman and royal Zara Phillips to buy a home there.

As general manager Isabel Coelho says: "Campo Real is a combination of the rustic look with the most modern technologies. We market ourselves as "your home in Portugal with easy access, a friendly resort that can be your place to launch a product, hold a conference or simply enjoy."



A Taste of Portugal

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Portuguese food and beverage companies are also branching out to capitalize on the U.K.'s fondness for Iberian flavors. Boasting almost a century of history, olive oil leader Gallo Worldwide is aiming to give Spanish and Italian brands a run for their money.

"Portugal has a long tradition in this sector, which has tripled in size in the last 10 years," says Pedro Cruz, CEO Gallo Worldwide, who is also president of industry representative Casa do Azeite. "The change has come about because we use the latest biotechnology techniques. We have better quality oil now and the right olive oils to send abroad, thanks to the knowledge and expertise of master blenders."

**"Portugal has a long tradition in the olive oil sector, which has tripled in size in the last ten years."**

Pedro Cruz, CEO, Gallo Worldwide

Today, Gallo's products are found on shelves in more than 80 countries around the world. "Our exports have been in double digits in the last two years and are sustainable because we have a professional approach to the value chain and marketing," Cruz says.

With 50% of exports going to Latin America, Gallo has not been affected by the downturn, although Cruz hopes to increase sales in European markets in the future. "The lack of awareness closer to home is our single biggest challenge,"



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Cruz says. "The British do not recognize Portugal as an outstanding oil producer, yet we produce award-winning oil. We will continue to push, and believe that awareness will rise as consumers become more interested."

**Promising exports**

It could happen sooner rather than later if Portuguese wine sales are anything to go by. José Ramos, head of seasoned wine producer Vinhos Borges, notes that Portuguese wines are enjoying quite a renaissance in the U.K., with consumers savoring the unique flavors as they relive the memories of holidays spent in Portugal.

The company, founded in 1884 by brothers Francisco and António Borges, has always been guided by firm business principles. As Ramos says: "In 1998, Borges was integrated into the JMV Group, which became the main distributor for the local market. It has been enjoying high levels of performance ever since.

"Portuguese wines can only establish themselves in world markets by means of their excellence, so we have always been committed to quality, and today, we export to more than

50 countries. Borges produces diverse quality brands, which is made possible thanks to the estates that certify the character of these wines."

Ramos, who was brought into the company in 2007, is a business connoisseur. "I mostly value three things," he says. "The skills required for a professional and intelligent approach of the business; a clever sense of timing; and self-motivation."

Francisco Borba, president of Vini Portugal, which promotes Portuguese wine around the world, says the organization has identified the U.S. and the U.K. markets for its campaigns and is looking forward to starting 2011 with a new approach.

"Portuguese wines are unique because they are a professional and thorough mixing of Old World tradition and New World innovation and technology," he says. "Our target audience is the adventurous connoisseurs, those who are curious to discover new flavors, destinations and brands."

Internationalization is also a key driver of Ramirez, a fish company that has been catching and canning tuna, sardines and other seafood for more than 150 years. The oldest packer and exporter of canned fish in the world, the family-owned company exports to Europe, South America and Asia.

"We are a medium-sized company but because of our brand value and our philosophies of honesty and reliability, we are known throughout the world," says fourth-generation president, Manuel Ramirez. The company boasts a portfolio of almost 20 brands and sells to 42 markets, including the U.K. where it supplies top chains, such as Waitrose and Sainsbury's. "We consistently invest in the professional enhancement of our employees and have a permanent insight into market trends," Ramirez says.

Dedicated to producing quality, healthy and sustainable foods, Ramirez has created an unprecedented partnership with the Porto University Faculty of Nutrition and Food Sciences to carry out research into the nutritional benefits of canned fish. Ramirez, which introduced the easy-to-use ring-pull mechanism on fish cans, continues to develop new marketing and innovation strategies.



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# Exploring the international mindset

Dynamic Portuguese firms have ventured out of the Peninsula with excellent results

**Many** more companies, in sectors as wide ranging as engineering and fashion, have refused to take the economic slump lying down, instead taking proactive steps to turn their fortunes round, finding niche markets in emerging economies, while continuing to stoke the fire at home.

National power transmitter and operator of Portugal's high-pressure natural gas transmission network, REN has been investing heavily in technology and human resources to ensure Portugal's power grid stays internationally competitive, while maximizing its expertise in natural gas.

The public company, which won a new 45-year concession in 2008, is now gearing up to change Portugal's energy landscape significantly. "REN has been less affected by the financial crisis and subsequent recession because our business plan corresponds to the long-term need for energy infrastructures," says Rui Cartaxo, CEO.

"Portugal is undergoing a very deep transformation in its energy landscape, which calls for more and more technologically advanced infrastructures and the short-term variations in energy demand don't change this long-term picture. This applies to power and natural gas infrastructures.

**"Portugal's energy landscape calls for more technologically advanced infrastructures."**

Rui Cartaxo, CEO, REN

"A substantial part of what the company is doing has to do with the fact that Portugal is becoming an international leader in renewable energies. This poses new challenges to the management of the energy networks, because renewable energies have specific characteristics that call for a response from the grids to allow their integration without loss of reliability, while keeping energy competitive."

One of the consequences of Portugal achieving this leadership position is, Cartaxo believes, the increase in the importance of natural gas. "Gas is the best backup for possible



IMAGE: JAMIE COWAN

Street life: Portugal's cosmopolitan capital, Lisbon

losses of production from hydro and wind farms," he says. "It will also increase the need for better and more robust interconnections with other European countries, like Spain. Our power grid must have new capabilities to deal with bi-directional power flows at any moment and sharp changes of voltage grids and that calls for technological upgrades in our network."

Portugal already surpasses all clean-energy targets set by the European Commission for 2020. It has been operating wind farms for well over a decade, and makes considerable use of hydro- and solar-power resources.

"Portugal is being invited to provide consultancy to several emerging economies that want to develop clean-energy sources," Cartaxo says. "We are currently involved in several international R&D projects and participate in numerous multilateral groups in areas such as social mobility and smart grids. We are also providing consultancy services abroad. All this motivates our staff to innovate."

Meanwhile, having experienced a downturn at home, rail-maintenance provider EMEF is looking at developing countries to boost orders. Already present in Argentina, Bosnia-Herzegovina, Madagascar, Peru and Switzerland, the public

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company, which is a subsidiary of national train monopoly Comboios de Portugal, is eyeing Portuguese-speaking countries within South American and Africa with interest. An innovating organization, EMEF invests in the latest technologies to build efficient trains and carriages, and is particularly adept at building carriages for high-speed trains.

"EMEF is the largest metal-mechanics company in the country, with almost 1,600 employees. The need to find new opportunities for our skilled workers is closely associated with this process of internationalization," says executive president Carlos Frazão. "EMEF is now a brand and a positive point of reference for freight operators. We were the first to earn the interoperability certification in Europe."

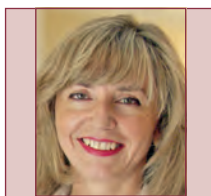
**When image is everything**

Digital-image innovator Vision-Box - Computer Vision Solutions is also positioning itself in global markets. Established in 2001, the company is using its patented face-recognition technology in conjunction with governments worldwide to control and monitor the movements of passengers in international air transit as a way of combating terrorism.

**"Our face-recognition technology is so accurate it could distinguish between identical twins."**

Bento Correia, President & CEO, Vision-Box

Although larger companies have invested heavily in this technology, Vision-Box benefits from a deep scientific and academic background in the optics, optoelectronics and robotics fields, according to president and CEO, Bento Correia, who says. "We are the only company in this field that can cover the entire process of the automatic border clearance and control (ACS GATE) used in airports, with more than 250 such systems installed in more than 20 such airports around the world. This is such an accurate system, it could distinguish between identical twins."



Isabel Ferreira  
President  
Banco Best



Rui Cartaxo  
CEO  
REN



José Leitão  
CEO  
APCER

As Correia further explains: "We are already recognized as leaders in our field. We entered this market at a very early stage and as the markets are maturing, they are increasingly prepared for our systems."

GEG, a small but rapidly growing engineering company with core expertise in complex engineering projects, has managed to create a sound niche in know-how and expertise and is determined to develop the best engineering solutions on an international scale, promoting a culture of excellence and constant innovation.

With 70 employees, including design managers, civil and geotechnical engineers, geologists, CAD operators and administrative staff, GEG is focused on Portuguese, Angolan, Brazilian, Mozambique and United Arab Emirates markets.

"To expand successfully you have to be solid internally and proactive," says Paulo Pimenta, CEO. "We have also developed a cultural sensitivity that helps us achieve success."

Meanwhile, leading fashion brand LANIDOR S.A. is about to crack the U.K. market through retail giant House of Fraser. The largest Portuguese brand of women's off-the-peg clothes, LANIDOR currently owns 173 stores in 12 countries, including: Angola, Cyprus, Portugal, Ecuador, Ireland, Jordan, Kuwait, Lebanon, Qatar, Saudi Arabia, Spain and Switzerland.

Founded in 1966, LANIDOR created the LA LIFESTYLE, with its vision of "making people happier" as its continual inspiration. It has launched new market segments, currently with nine innovative concepts, including LA Woman, LA Kids &



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Junior, LA Accessories, LA Caffe, LA Spa; LA Factory & LA Loft (an outlet); LA Shop Online; LA Mag (a quarterly magazine); LA Eyewear, and soon, the LA Hotel on Lisbon's salubrious Avenida da Liberdade.

As João Pedro Xavier, CEO, says: "We were the first chain to have restaurants inside our stores and we are in partnership with the luxury hotel group Homa to have 26 rooms connected to our brand. We have also launched the LANIDOR iPhone application."

**"We were the first chain to have restaurants inside our stores and will soon have 26 hotel rooms connected to our brand."**

João Pedro Xavier, CEO, LANIDOR

The forward-thinking company intends to keep growing. "We want to increase European sales by joining the multi-brand business and make our Internet sales bigger. In the U.K., we are going to gross sales through the department stores."

A beacon for other lifestyle brands, LANIDOR continues to wear its success well around the world.

### Best banking

Created in 2001, market leader Banco Best, whose shareholder structure comprises Grupo Banco Espírito Santo, has more than 53,000 customers and eight investment centers in Portugal. With a technological platform customized specifically for the bank, Best offers a number of next-generation web services, that allow customers to take advantage of its speedy and efficient programs.

Portugal's banking sector has always been very technologically driven, Isabel Ferreira, president of Banco Best explains. "Our banks fared quite well through the crisis because they were able to balance being innovative, with regards to products, distribution channels, and approach of the clients, with

being conservative to a certain degree, having good rules and regulations in place.

"Banco Best is an example of innovation both in terms of technologies and its business model... we built a full channel integration system, which means that regardless of the way customers approach us—through a call center, the web or professional financial advisers—they will be served in exactly the same way. We also benefit from customer-relationship marketing being integrated in our system, knowing at each point which customers have the highest probability to respond well to a new service or product.

"We have built the concept of a one-stop shop in asset management and trading, and in terms of mutual funds, are first in the country, with a 20% market share. Our website provides access to over 2,000 mutual funds and, with the help of our powerful advisory tools, customers can decide whether they want to invest in China or India."

The bank's formula is certainly a winning one. Last year, it grew more than 25% in asset management, 300 million euros and reported a 93% increase in profits.

Finally, with organizations increasingly needing to pay attention to economic, social and environmental issues, the Portuguese Certification Association (APCER) helps clients obtain clear and long-lasting rises in company performances.

As José Leitão, APCER CEO says: "Portugal is a very well-developed place to invest. We have highly qualified people; 15% of university students are now completing doctoral degrees and 40% are completing Master's.

"Portugal offers a workforce that is highly skilled and educated and has many competitive start-up companies that illustrate the paradigm of entrepreneurship in this country."

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REN - Redes Energéticas Nacionais owns and operates the Portuguese networks of electricity transmission and natural gas transportation.

Energy knows no borders. We build energy highways linking the country and connecting Portugal to Europe. We are also integrating a large amount of new renewable generation to the electricity grid. Portugal is becoming a world leader in renewable energy and REN a world leader in the integration of the renewables into the energy system.

We are meeting the needs of this generation while thinking of the needs of those to come.

REN Trustworthy Networks