

PORTUGAL

A new vision

N the second part of our *Portugal* series, *Business Outlook* takes a closer look at the people who are growing the economy by implementing technologies and strategies into their business plans and operations to give the world a new vision of this knowledgeable and adaptable nation.

While the beautiful Iberian country may be best known for its explorers, beaches, food and drink, the hub of innovation continues to make waves on global platforms. Impressive technological advancement has driven Portuguese businesses to new levels of competitiveness, with pioneering systems and ideas present across every sector, from tourism and construction to energy and education.

One of the chief architects of this techno revolution is Secretary of State for Energy and Innovation Carlos Zorrinho, who was behind a far-reaching national plan to develop Portugal's ICT sector.

"My aim is to export our considerable technical know-how," he says. "We don't have the same time for innovation as we did in the past; we cannot spend the same amount of time experimenting in universities and waiting for the results, so we are obligated to innovate inside the workplace.

"We are traditionally a nation of technology lovers, so we have the perfect experimental labs for new technologies."

The Secretary of State is particularly keen to spread energy resources in regions needing development in the form of renewable energy production technology applied to wind, biomass, hydro dams and hydro production.

"Production is not inside the biggest cities, but in the less developed regions," he says. "People should want to deal with us because of our renewable energies; what we want is to be a global laboratory for the new energy systems."

Energy giant EDP is not only Portugal's largest company in terms of revenues, it also employs more than 12,000 people worldwide and is the only Portuguese company to integrate



Carlos Zorrinho
Sec. of State for
Energy and Innovation



António Mexia
CEO
EDP



Vasco Alves Cordeiro
Regional Secretary
of the Azores

the Dow Jones sustainability index which monitors excellence in economic management and social environment.

One of the largest energy operators within the Iberian Peninsula, the largest Portuguese industrial group and the third-largest producer of wind energy, EDP is the power behind the U.S.\$100 million wind farm being built in Tramandai, Rio Grande do Sul. This is the company's third wind farm in Brazil and will take its wind generation capacity in the country to 84 MW.

An U.S.\$800 million coal-fired plant is also nearing completion near Porto do Pecém in the Brazilian state of Ceará, which EDP is building with companies controlled by Brazilian impresario Eike Batista. The company expects its Brazilian earnings to grow by about 10 per cent in each of the next three years.

"Ten years ago, our revenues came 100 per cent from Portugal, yet today, between 45 per cent and 55 per cent come from abroad," says António Mexia, CEO of EDP. "We went to Brazil because of the size of the market and because it was not as developed as ours. It was a clear move for us.

"Our second wave was Spain. It was a separate market, different from today's notion of an Iberian market. The third wave, renewable energies, was different from the others where we bet on language and the natural market as advantage factors. From that point on, we went global, becoming the third-largest in terms of market volume. We did that in

Educational Solutions

JP Sá Couto is a Portuguese company dedicated to the design, development and distribution of Technological Solutions, leader of a pioneering reference initiative for education based on ICT.

JP Sá Couto magalhães

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less than 3.5 years. We had a clear vision of where we were going and used the advantage of being pioneers in those important markets."

A fully vertically integrated leading manufacturer in the photovoltaic industry, RPP Solar produces silicone, ingots, wafers, cells and modules at its unique production facility in Abrantes, in the center of the country.

Founded in 2008 and comprising a team of managers and operatives with more than 15 years in the industry, RPP Solar is considered a globally active specialist in its field. The Portuguese government has officially declared the company's Abrantes complex a "Project of National Interest," in recognition of its importance to the economy.

"We have an agreement with the most important industrial companies in Europe who have developed in that business and installed the electricity reactors."

J. Alexandre Alves, Group Executive Chairman, RPP Solar

Part of RPP Investment Holdings, whose most important sector is retail parks, RPP Solar has grown by focusing on silicone production. "We have an agreement with the most important industrial companies in Europe, which, as of 20 years ago, developed in that business and installed the reactors for electricity. We have 38 of them now installed on 82 hectares of land, where we have five factories with some 2,000 people and 300 engineers," says group executive chairman J. Alexandre Alves.

The firm plans to cover five per cent of the world market within two years and be listed on the U.K. stock market within three. "None of our competitors are integrated," Alves notes. "There is only one E.U. company in the world's top ten and we have gradually arrived there as well."

Partex Oil and Gas (Holdings) Corp., one of the leading players in the energy sector, is also playing a decisive role in both national and international spheres. With key investments in Brazil, the Middle East and Kazakhstan, the oil and gas company boasts more than a billion dollars in annual revenues and an operating profit of U.S.\$60 million.

Partex's commitment to innovation is shown through its collaborations with universities and the development of specific areas for water treatment in the Middle East—and an ability to keep growing despite the crisis.

"We are not a big company, but we are very efficient and can react to the market quickly," says António Costa Silva, managing director of Partex. "Our business model is focused

on quality and we run a lean organization. We place strong importance on innovation in the industry."

As testament to the company's foresight, Partex began investing in solar and wind energy some years ago. "Oil will play a key role in future decades of course, but the main problem will be the growth in consumption. The International Energy Agency predicts that by 2030, oil consumption will grow from 85 million barrels per day to 115 million, yet the main oil fields are declining at a rate of 6.5 per cent per year. It won't be possible to make up the shortfall, which is why I defended the diversification of the energy system many years ago. Oil has to be used where it is indispensable."

In an effort to ensure adequate technical support to operations and competitive advantage, Partex has undertaken several R&D programs aimed at the development of specific knowledge and technologies in critical areas of the industry.

The Partex group of companies, which is 100 per cent-owned by the Calouste Gulbenkian Foundation, a charitable foundation established in Portugal in 1956 with cultural, educational, social and scientific interests, considers itself a reliable and solid partner with only one shareholder. "All our generated revenues go to the foundation, and are applied to benefit mankind," Costa Silva says.

Innovation prowess in ICT

Portugal's prowess for innovation is also demonstrated in the field of telecommunications, media and technology (TMT). Representing more than 30 per cent of the Portuguese advertising market, Ongoing Group (OG) is working to build a solid TMT presence in Portuguese-speaking markets, including Angola, Brazil, East Timor, Mozambique, and Portugal, thereby netting a potential market of more than 300 million.

As Rafael Mora, vice chairman/COO of Ongoing Strategy Investments, says: "Content requires good platforms and technologies to reach people, and platforms need excellent content to be competitive. By tapping into the growing capacity made available, the content emerges in a new global world in order to expand, underpinned by renewed technological solutions which in turn ensure the use of the communication capacity that is being installed." Through its Mobbbit Systems brand, OG is developing the technology for interactive signage and billboards.

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family-run SME, with an annual turnover of 55 million euros, the company has offices in the U.K.—its biggest market—Germany and the U.S.

"We offer both traditional and interactive products. The latter can be controlled from the computer and people can save the contents, which is very useful for presentations and onward sharing. We are well established in the educational sector. We have developed software for every classroom subject," says CEO André de Vasconcelos. "In the U.K., our industry is very well organized. We learn a lot from that market because it is one of the most innovative countries in the world and the consumers are very high-end. Our knowledge and expertise is certainly a big advantage and, thanks to high investment in technology, we are able to produce large quantities of products that are difficult to imitate at very competitive costs."

Luxury door manufacturer Vicaima is another company that is combining traditional products with a modern twist by manufacturing "smart doors." Chips are inserted into the doors so they can open or close, according to changes in temperature. With a direct presence in Spain and the U.K., Vicaima exports around 80 per cent of its products around the world and is present in the hotel, housing and services markets. "Our philosophy is based on constant innovation, new product-range creation and updating existing products," says chairman Arlindo da Costa Leite. "Because of our strong focus on exports, Vicaima is constantly studying the adap-

tation of the products to the construction requirements of various regions of the world, reconciling functionality, security and design."

Finding the perfect business niche

Computer manufacturer JP Sá Couto is, in the meantime, capitalizing on its adeptness at finding lucrative business niches. Twenty years ago, the pioneering company launched low-cost computers by revamping used ZX Spectrums to sell cheaply; today, with their Tsunami brand, they are penetrating international markets with a cheap and efficient, high-quality computer. Built in partnership with Intel and Microsoft, the Tsunami is accessing the educational sectors of emerging markets, in particular schoolchildren age 11-18 in Africa and Latin America.

"We started during the first computer boom. Everybody was selling computers, but nobody cared too much about technical excellence," says company president and general manager Jorge Sá Couto. "People were so concerned about the importation and sale of merchandise that they didn't care about the after service. For us, however, it was a major concern.

"Our second concern was to have a wide view of the computers on the market and create extra quality in those existing computers. The third step was to dedicate those computers to specific children's age groups. We have an interesting variety for children at kindergarten as well as ones for teenagers. Each has its own distinctive characteristics."

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The ParTex Oil and Gas Group is owned 100% by the Calouste Gulbenkian Foundation. The profits are invested in the philanthropic activities of the Foundation, in the fields of arts, charity, education and science.

JP Sá Couto has also been involved with the International Telecommunications Union's "Connect a Community Initiative" which provides laptops to schools in developing countries. As well as donating laptops, computers and modems, the public-private partnership promotes broadband connectivity for schools in developing countries around the world, thereby providing ICT access and education to communities.

"Portugal is doing a great job encouraging the exportation of its know-how, but results don't happen overnight. The results [of what we are doing now] will become visible in the medium to long term," Sá Couto says.

Like JP Sá Couto, Nautilus is another firm that is aiming its business activities toward technology in education. A

"Portugal is doing a great job encouraging the exportation of its know-how, but results don't happen overnight."

Jorge Sá Couto, President and General Manager, JP Sá Couto

designer of cutting-edge desks that incorporate the use of computers and other sophisticated modern technologies, Nautilus ensures pupils are equipped with the tools needed to fully integrate in today's digital world. "Innovation is part of our culture," says CEO Vítor Barbosa. "As manufacturers, we have to focus on the product and we always have to be one step ahead."

A fast-growing medium-size Portuguese company, with a capitalization of 300 million euros, the Cabelte Group has proved to be a leader in technological development in the manufacturing of electrical and telecommunications cables, automotive wiring, optical fiber cables and power cables.



Tomaz Metello
Chairman & CEO
Euro Atlantic Airways



António Costa Silva
Managing Director
Partex Oil and Gas



José António de Sousa
CEO
Liberty Seguros

Thanks to its capacity to respond to customers' needs quickly, Cabelte has been able to compete effectively with its much larger rivals by realizing that customers are willing to pay more for a more customized service.

Flexibility is key to success

The added dimension of flexibility is a definite advantage, as Tiago Neiva de Oliveira, the Cabelte Group's CEO explains: "Our main competitors are bigger than ourselves, but we produce the same cable ranges they do and can distinguish ourselves by meeting our clients' needs. Being a smaller company, we are more open to doing what the client demands. We are also competitive in our pricing and our innovation; we always ask how we can add value to what we are doing."

"Our strategy is to be where our client is. We do everything to fulfil their needs and expectations, from the simplest cable to the most exquisite innovation."

This flexibility has served many Portuguese entrepreneurs as they compete in a global sphere. The Lagoa Group, a ceramics specialist for more than 25 years, has diversified its product range to build a sustainable business model in inter-

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national markets. "Our positioning, our credibility and our quality are optimum," says CEO Carlos Lagoa. "We created a pool of clients by offering a friendship as well as a business relationship. We achieved that in Spain and now we are clearly the biggest Portuguese exporter in our field. We are currently looking for a financial partner that will help us expand."

Adaptability has also proved to be a winning formula for Liberty Seguros, which has its roots in the multinational U.S. private insurance company Liberty Mutual. Run by administrator and CEO José António de Sousa, Liberty Seguros has converged the discipline and good governance of a U.S. sector leader with the challenges of the Portuguese market to become a reference for foreign investors looking to take an international model and turn it into a local champion.

"We are known as a company that is very innovative, very reliable and trustworthy and one of the leading forces in the Portuguese insurance market," de Sousa says.

"Our key priority for the next couple of years is to get to know our customers better. We have a well-functioning platform and a lot of internal stability. We will take advantage of that over the next two years to focus on customer knowledge and customer retention strategies."

Like many of the country's business executives, de Sousa feels Portugal's huge knowledge base is hindered by a lack of entrepreneurial support. "We have a new generation of young people who are extremely creative, but they need "business angels"—people to finance them to cover their administrative and accounting flaws, and help them put their companies on the right path. This is an area where I believe U.K. investors could specialize."

Transport and logistics are moving

Portugal has been investing huge amounts in its infrastructure in the last decade, thanks to structural grants from the European Union, and can now boast a sleek highway network of world-class standards.

The Ascendi Group, a road-concession firm owned by Mota-Engil, Portugal's largest construction company (60 per cent), and the Espírito Santo Group (40 per cent), is now focusing on expansion in Latin America—particularly Brazil, Colombia,



Vicaima's creativity becomes visionary and prefigures the art of future living

Mexico and Peru—as it implements some of the most sophisticated infrastructures and automated collection services in the world.

As Ascendi chairman and CEO Gonçalo Moura Martins told Business Outlook: "There are only between five or seven major operators in the world and we want to be part of this group. There are a small number of players we are studying with whom we could initiate a partnership and so qualify for building concessions... Our vision is to be a brand operator and investor and have these competences in-house, since they are very important to us as a business.

"Portugal now has a very modern system, and our vast experience in the sector will help us to share and bring added value to implement our business model in other countries."

Logistics companies have thrived under the improved road and rail conditions, with international cargo carrier Torrestir posting growth revenues of 11 per cent in 2010 with the same forecast for this year.

Present in Angola, Brazil, Germany, Poland, Spain and the United Arab Emirates, Torrestir prides itself on a dedicated I.T. system that allows it to offer customers very precise information, which probably accounts for its near-100 per cent customer success rate.

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Boasting a fleet of vehicles whose average age is just two years, the company continues to go from strength to strength, thanks to technology and cost-cutting: since the 1980s, Torrestir has decreased gas consumption by 35 per cent, and, since 2008, has reduced costs by 38 per cent.

"When a client hires Torrestir, they know they will get a Torrestir employee who collects, delivers and responds," says CEO Fernando Torres. "We move 150,000 tons of cargo per month with an efficiency level of 98 per cent, which represents the capacity and the quality of our service. A large proportion of my business is based on mutual trust, and it is exactly this trust that becomes an important added value in these times of uncertainty. This allows us to respond immediately to any eventuality."

The Barraqueiro Group also has its core business rooted in transport and logistics. As the leader in the road passenger-

"We move 150,000 tons of cargo a month with an efficiency level of 98%. A large proportion of my business is based on mutual trust." Fernando Torres, CEO, Torrestir

transport sector and rail and light operations, as well as international road freight haulage, the Group is entering a new niche market by transporting tourists around the Portuguese capital from this year under its Cityrama scheme.

The Group, which currently boasts a network of 2,300 buses over 140 million km, runs 20 subsidiaries across Portugal, Spain and other European countries, and transports more than 150 million passengers a year.

With a history that dates back to 1915, when it started out as a small bus company, Rodoviária de Lisboa—part of the Barraqueiro Group—is the first transport operator in Portugal to use pioneering technology with its real-time client-information project (RTCI). The solar-powered initiative also provides audio information to the visually impaired.




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Tiago Neiva de Oliveira
CEO
Cabelte Group



António Menezes
CEO
SATA Group



Fernando Torres
CEO
Torrestir

For Humberto Pedrosa, the group's CEO, innovation continues to be a key factor in its operations. "We came up with the EasyBus idea, a children's bus service which runs with a vehicle-tracking system that allows parents to see in real time the exact whereabouts of their child via mobile phone or internet," he says.

Tourism thriving

British visitors continue to be the number one market for Portugal's tourism industry, tempted by the outstanding beaches and gastronomy and the many vibrant towns and cities. Because of this, Portuguese airline operator Euro Atlantic Airways, founded by chairman and CEO Tomaz Metello and other shareholders, including Pestana Hotels and Resorts, is launching new routes to the U.K.

When the global downturn hit, the Mozambique-born Metello used his many years of airline experience to turn the crisis into an opportunity.

"We knew there were parts of the world that were still growing, so we focused our attention on those markets, and up to now, have been very successful," he says. "We also know the cargo market is relatively uncompetitive, so have decided to change one of our fleet, (767-300) into a cargo aircraft. We fly a lot of hours and have a high level of demand, especially from regions with heavy cargo traffic such as Africa, Brazil, China, and Latin America."



GRUPO MARQUES
Building the future

Metello would like potential investors to look at Euro Atlantic as a partner ready to move anywhere, anytime.

"We have to do a lot of R&D all the time," he says. "I also think that one of our best assets is the network we have around the world. I have worked in 16 countries, in the aviation



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and tourism sectors, and we make great efforts to maintain that network."

Innovation and internationalization are also watchwords for Aeroportos de Portugal S.A. (ANA), which manages seven Portuguese airports including Algarve, Lisbon and Porto in partnership with Administração de Aeroportos.

The private company is currently developing 10 projects related to innovation in airport management in partnership with universities and private-sector companies, and has a dedicated department, ANA Consulting, to deal with such ideas. "One of these, currently in its implementation phase, allows us to carry out integrated management of all the airside sub-systems, such as runway, traffic routes, parking, boarding gates and check-in," says ANA president António Guilhermino Rodrigues.

ANA is preparing an investment plan of around 700 million euros for necessary infrastructure work in air transport to meet the high demand. The new Lisbon airport, planned for completion within the next decade, will allow the number of passengers to increase from 14 million to 20 million a year. ANA continues to invest in the airport's existing structure, and in Faro Airport, which also has a high tourism capacity.

Meanwhile, situated just 25 km from Lisbon on the coast, Hotel Quinta da Marinha Resort is the ideal base for business travelers. The five-star estate, run by CEO Luís Silvério, has 198 rooms, including 10 suites and 44 villas, where guests can relax in peace and quiet amid beautiful natural surroundings.

Amenities include a health club, golf, horse riding and a superb business center, complete with conference areas and a dedicated restaurant.

Portugal builds first of new smart cities

Portugal is also the home of a groundbreaking global experiment in urban planning and construction. PlanIT Valley, located in the Paredes municipality close to Porto in the north, is a smart city that developers Living PlanIT say will revolutionize the construction industry by bringing the most



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sophisticated sensors and integrated communications networks to urban design.

Pioneered by Living PlanIT chairman and founder Steve Lewis, who has a wealth of I.T. experience, PlanIT Valley will be "a collaborative space of excellence that will develop and test technological solutions that reduce the impact of infrastructure on the environment and improve quality of life; the first in a new generation of smart cities."

Lewis formed Living PlanIT after leaving Microsoft, with the view that the construction industry and real estate sector as a whole had been very slow to adopt technology. "It is almost Neanderthal in its use of technology, and it is not because there are no great, bright and fabulous people in that industry," he says.

With Microsoft a strategic partner, PlanIT Valley will benefit from having five major universities within a 90-km radius, and from being in a country where "significant emphasis is placed on knowledge development to support the transition to a knowledge economy."

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The Azores, Portugal's celebrated "hidden" islands, are also using innovative ideas to grow the local economy in a sustainable way. By introducing reductions in red tape and providing a one-stop shop to help investors, the local government is hoping to attract more entrepreneurs to the region.

Vasco Cordeiro, Secretary for the Regional Economy, has identified tourism, renewable energy and ICT to drive growth across the region, but all will be developed without compromising the exquisite natural balance of the islands.

"If we have exaggerated growth in the tourism sector that threatens environmental balancing, we may end up in a situation where we do not have tourism to sell," he says. "Eco-sensitivity will therefore be a fundamental aspect of tourism development in the Azores, which is arguably the last European stronghold of its kind."

"We have received several prizes for our agility in implementing I.T. solutions."

António Menezes, CEO, SATA Group

One of the key families in the Azorean economy, the Bensaude Group owns and operates hotels, car rentals, travel agencies and tour operators on the island. Joaquim Bensaude, the conglomerate's CEO says, "The Azores is a wonderfully well-preserved, pollution-free destination. We have room to exploit activities like bird watching, scuba diving, whale watching, hiking and parks with beautiful tree specimens from Australia, China, New Zealand and the U.S."

Flying high to bring the world to the Azores

The Azores are pioneers in renewable energies, and also air travel. With 60 years of flying across the Atlantic Ocean under its belt, the SATA Group was set up with the aim of ending the islands' isolation and today, is a hugely successful conglomerate of two airlines, two tour operators and an airfield management system.

"We position ourselves as an Atlantic airline and maintain a very strong Azorean identity, flying to more than 70 destinations in three continents on both sides of the Atlantic," says SATA Group CEO António Menezes. "We are an exciting carrier, dedicated to reliability, friendliness and innovation. We are a full-service airline with a very appealing value-for-money proposition. I.T. has given us terrific leverage in our differentiation strategy."

Menezes explains that the new regional fleet is very fuel-

efficient and the SATA Group has adopted IATA's best practices. "We have worked closely with Microsoft to implement cutting-edge green I.T. solutions and are sponsoring a number of green projects," he says. "We are committed to making SATA one of the leanest and most innovative airlines in Europe, while reinforcing our Azorean/Atlantic identity. We can grow organically by doing that.

"The Azores is a well-kept secret with a story to be told. It is very exotic, yet it is in the E.U. and close to North America. We will therefore be focusing on our growth strategy to bring more people from those markets. It is our mission to bring the Azores to the world, and the world to the Azores, with the highest quality and service."

The SATA chief is mindful that I.T. has tremendous potential to upgrade SATA to the next level. "We recently implemented a new inventory, reservation and check in-system and have set up a state-of-the-art revenue-management system. Our website and online services are also very high performing," he says.

"Everything we do is centered on our customers. We are very nimble and have been able to innovate in clever ways. We have received several prizes for our agility in implementing I.T. solutions and we have also been the worldwide launch customer for innovative services, such as the aforementioned I.T. powerhouse Amadeus' Automated Customer Contact."

The Marques Group is another Azorean success story. The largest real estate and food-distribution company in the region, it is responsible for most of the civil construction and public works on the island, and has built hotels, schools, courts, banks and several condominiums.

Pedro Marques, CEO, says: "We will not have the same construction volume per year as we did in the past, so the sector will pass from construction to renovation. The services sector still has a lot to offer, so we are involved with an assisted residential project."

This proactive attitude will stand all of Portugal's forward-thinking entrepreneurs in good stead as they strive to make the new vision a reality, and the world continues to pay attention to this knowledge-savvy nation.

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