



# PORTUGAL

*your place in Europe*



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## EXECUTIVE SUMMARY

### PORTUGAL

#### COUNTRY ID



Portugal has a **population** rounding 10 million and an area around 92.225km<sup>2</sup> with a coastline of 2.600km when included the Atlantic Islands. The country is located in the western part of the Iberian Peninsula. The **capital** is Lisbon and the other **main cities** are Porto, Faro, Coimbra, Funchal (Madeira Islands) and Ponta Delgada (Azores Islands) the **Time Zone in Portugal is UTC/GMT, same as in the UK**. The official currency is the **EURO** and the **official language is Portuguese**. Portuguese is the fourth most spoken language in the world, spoken by around 260 million people.

Geographically, Portugal is located on the Iberian Peninsula being the westernmost country of mainland Europe. Portugal is the nearest European country to the USA and Canada **and is on the same time zone as the UK and Ireland**, - 3 hours from São Paulo in Brazil, + 1 hour from Central European Time.

#### GATEWAY TO THE WORLD



Located **strategically in the southwestern European Atlantic coastline**, the country enjoys a **preferential connection with America, Central Europe and Africa**.

The maritime expansion allowed the Portuguese language to spread and become the official language in eight countries which are members of the Portuguese Speaking Countries Community, CPLP. Portuguese is the fourth most spoken language in the world, spoken by around 260 million people, but due to the easy mutual comprehension between the Portuguese and Spanish languages, Portugal provides access to larger markets in the EU (508 million people).

#### SYMBOL OF EU RECOVERY



Portugal is a Member of the European Union since 1986 and Schengen area member since 1995, and all the governments as the large majority of population, are unquestionably committed to the EU, its treaties and institutions.

European Commission declared on May 22nd 2017 that Portugal is no longer in breach of EU deficit rules and stated that Portugal is a **“symbol of EU recovery”**. Investment is increasing and exports to EU and non-EU countries are growing at more than 10 per cent in recent months.

#### MOST PEACEFUL COUNTRY IN EUROPE



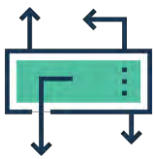
Portugal was in May 2017 ranked **the most peaceful country in the EU** and possesses government stability, peace, excellent healthcare and education and a very good work/life balance. Also, Portugal scored “0” in the world’s

terrorism index 2017 (World Terrorism Index 2017).

The economic have started spinning and Portugal's economy grew faster than any

other in the European Union over the first quarter 2017, unemployment is at almost 13 years low, tourism is booming, and exports and investment are recovering.

## COMPETITIVENESS



According to the Doing Business Report 2017 from World Bank, Portugal places **the 1<sup>st</sup> position in Trading across borders, 5th position in number of days/time to start a business, 15th position in resolving insolvencies and the 19th position in enforcing contracts,** being the 29th best country to do business in the world.

than in the same period last year.

Out of 203 companies not yet located in Portugal, within the European context, Portugal gets the best score with more FDI intentions from these investors in the short term, rating its intentions in 32% of the inquiries, ahead the 18% for Poland and the 28% average for Europe.

When questioned about the criteria used to evaluate the attractiveness of a country and the most relevant ones to **do new business in Portugal**, the inquiries named the **social stability, labour costs and labour skills level** the most relevant ones.

## INCREASINGLY OPEN ECONOMY



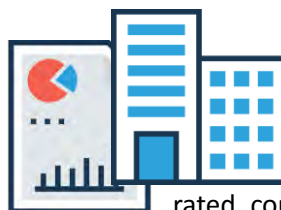
**Foreign Direct Investment (FDI)** reached its record of all times in June 2017 (1<sup>st</sup> semester), registering +7.6 billion EUR, +6,9% year on year.

The GDP growth rate volume reached 2,5% in September, representing the biggest growth of the last 17 years. The **Unemployment** rate decreased to 8,2% in November 2017, reaching the lowest % since 2005 and representing one of the best recent indicators of Portugal's economy.

Exports from Portugal increased 10,4 percent from the November 2016 to November 2017, representing an increase of more 17 million EUR

Portugal is an **European hub for business process outsourcing/shared services**, being able to attract **important investment of the financial sector in back-office services as Euronext, BNP Paribas and Will Towers Watson.**

## QUALITY OF INFRASTRUCTURES



The WEF Global Competitiveness Report 2017-2018 rates Portugal overall quality of infrastructures in the 18th position, among the 137 rated countries, being this rate even more

efficient (scoring 8<sup>th</sup>) when evaluating the quality of the road system. Regarding air transport infrastructure Portugal counts 10 airports, 7 of which international, with a wide network connection over 160 domestic and international routes overall.

Also the ports' infrastructures and services has had a significant development in Portugal, serving today as an Atlantic gateway to Europe as Portugal holds a strategic position in the Atlantic front of the Iberian Peninsula and in the crossroad of the main equatorial and meridian maritime shipping routes. In terms of ranking, the WEF positions Portugal in 25<sup>th</sup> out 137 countries in the Global Competitiveness Report 2017-2018 in what concerns to maritime infrastructures.

#### TECH INOVATION HUB

Portugal, and Lisbon in particular, is directly related with the creation of technological hubs and innovation incubators as Start-up Lisboa, Fab Lab and as the stage of the international Web Summit, 2016-18. **The European Innovation Scoreboard 2017 places Portugal in the 14<sup>th</sup> position. Concerning IT infrastructure facilities**

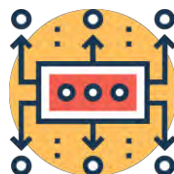
**Portugal ranks the 7<sup>th</sup> position in the world in "communication technology meets business, 12<sup>th</sup> in IT connectivity an 13<sup>th</sup> in internet bandwidth.**

#### TALENT AND COMPETITIVE LABOUR COSTS

**Labour costs in Portugal are abundant and evenly distributed across and very competitive** as it represents 49% of the EU average in hour-labour cost, and this competitiveness reflects even more when considered from a **price vs quality perspective**. The median wage (a more relevant metric in this activity) is 838 EUROS per month. Another relevant plus for the Portuguese population is undoubtedly the ability to speak foreign languages. **Portugal is in the 18<sup>th</sup> World position out of 80 countries and 14<sup>th</sup> position within Europe (out of 27) in the English Proficiency Index 2017.**



#### RELOCATING TO PORTUGAL



**Lisbon** has an area of 100.05 km<sup>2</sup> and is located in central western Portugal. The

population within city limits is about 552.700 inhabitants.

**Lisbon Airport** is nowadays **one of the most important hubs to Africa and America, namely Brazil and United States**. With an average of approximately 2.5 hours flight distance from all the main European capitals, more than 1450 flights a week to European cities, frequent and direct connections to major world business centres, the Lisbon Airport features two terminal buildings and connects the city centre in about 15 minutes through an underground station.

To the UK, the Lisbon Airport has other connections to other relevant cities, however to **London**, here's the flight times from Lisbon, where the number of connections currently amount to **154 flights weekly** a number that is constantly growing with the opening of new flights by the many airlines competing on the route.

\*\*\*

**Porto**, Portugal's second largest city, has an area of 45 km<sup>2</sup> and is located in north western Portugal. The population within city limits rounds 240.000 inhabitants.

**Porto Airport** is located 11km out of the city centre, and connected to it by metro. The airport is a state-of-the-art facility, having undergone a massive program of refurbishment due to the Euro 2004 football championships being partly hosted in the city. Since then this airport is receiving international awards and nominations.

Porto Airport has a strong network flying to **London** (Gatwick, Stansted and Luton) by British Airways as well by the most common low cost, as Easyjet or Ryanair, reaching **58 flights per week** to this destination in the high season.

## WHY PORTUGAL?


In conclusion, there are 6 main reasons for choosing Portugal:

- Strategic Location
- World Class infrastructure and technological services
- Competitive costs
- Qualified workforce
- Favourable business environment
- European Hub in business process outsourcing/shared services centres
- Peaceful and cosmopolitan country and good quality of life

# PORTUGAL

## 1. GENERAL INFORMATION ABOUT PORTUGAL

### 1.1 Country ID

- According to December 2016 figures, Portugal has an estimated **population** of 10.34 million
- Portugal has an **area** of around 92.225km<sup>2</sup> and a coastline of 2.600km when included the Atlantic Islands, and located in the western part of the Iberian Peninsula
- The Country's **capital** is Lisbon and the other **main cities** are Porto, Faro, Coimbra, Funchal (Madeira Islands) and Ponta Delgada (Azores Islands)
- **Time Zone** in Portugal is UTC/GMT, same as in the UK
- The official currency is the **EURO**
- Official **language** is Portuguese
- The Portuguese Political System is a **semi-presidential constitutional Republic**
- Member of the **European Union** since 1<sup>st</sup> January 1986
- **Schengen** area member since 26<sup>th</sup> March 1995
- Official Holidays:
  - 1<sup>st</sup> January, New Year's day
  - Carnival - Optional Holiday
  - Easter Friday (variable)
  - Easter (variable)
  - 1<sup>st</sup> May, Labour day
  - 10<sup>th</sup> June, National Day
  - 13<sup>th</sup> June, City of Lisbon Holiday (only Lisbon)
  - 15<sup>th</sup> June, Corpus Christi
  - 24<sup>th</sup> June, City of Porto Holiday (only Porto)
  - 15<sup>th</sup> August, Assumption of Mary
  - 5<sup>th</sup> October, Republic Implantation
  - 1<sup>st</sup> November, All Saints Day
  - 1<sup>st</sup> December, Restoration of Independence
  - 8<sup>th</sup> December, Feast of the Immaculate Conception
  - 25<sup>th</sup> December, Christmas
- President: Marcelo Rebelo de Sousa
- Prime Minister: António Costa
- National Flag: 



## 1.2 European Union and Location within Europe

Portugal joined the European Union (EU) in 1986 and the Economic and Monetary Union in 1999. At the moment, Portugal has 21 seats in the European Parliament and has held the EU Council's Presidency for 3 times in 1992, 2000 and 2007. Former Prime Minister of Portugal, José Manuel Barroso, was President of the European Commission for two full mandates, between 2004 and 2014.



**"SYMBOL OF EU RECOVERY"**

The Portuguese Commissioner is Carlos Moedas, responsible for the areas of Research, Science and innovation. Portugal has 12 representatives on the European Economic and Social Committee and 11 representatives from regional and local governments in the Committee of the Regions. The Portuguese government is represented within the EU institutions through its permanent representation in Brussels.

Generally speaking, Portugal is an EU-positive country. All the governments, since the EU accession in 1986, have been and are unquestionably committed to the EU, its treaties and institutions. Also the population is in large majority EU-friendly.

After being hit by the Eurozone financial, economic and social crisis and after six years of strict austerity policies, the European Commission declared on May 22nd 2017 that Portugal is no longer in breach of EU deficit rules and stated that Portugal is a "symbol of EU recovery". For example, GDP growth accelerated in September of 2017, with a volume growth of 2,5% (Statistics Portugal, November 2017) . Investment is increasing and exports to EU and non-EU countries are growing at more than 20 per cent in recent months.

Geographically, Portugal is located on the Iberian Peninsula in southwestern Europe. It is the westernmost country of mainland Europe. To the west and south it is bordered by the Atlantic Ocean and to the east and north by Spain. The Portugal–Spain border is 1,214 kilometers long and considered the longest uninterrupted border within the European Union. The republic also includes the Atlantic archipelagos of the Azores and Madeira, both autonomous regions with their own regional governments. Portugal is the nearest European country to the USA and Canada. Portugal is on the same time zone as the UK and Ireland, - 3 hours from São Paulo in Brazil, + 1 hour from Central European Time.



Image 1 – map of the European Union

### 1.3 World Strategic Location

Going back in history, Portugal was founded in 1143.

The country's first king's conquered territories, achieved independence and stabilized the borders until the end of the 13th century. Lacking territory at home to expand the realm, the country sought new worlds overseas. In 1415, Portugal began its maritime expansion, which reached its climax in the 16th century. At that time, Portugal was undeniably a trading hub on a global scale. The country's ports served as the European point of entry for spices, gold and silk, as well as other raw materials and products from Brazil, Africa and the Indies.

#### THE GATEWAY TO THE WORLD

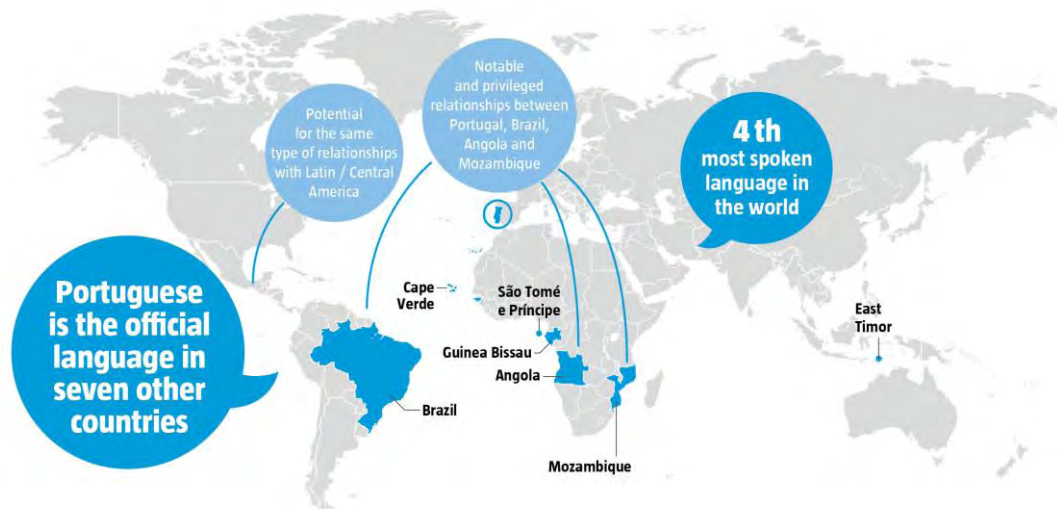


Image 2 – Portugal geographical situation in the World

Like today, during the age of maritime discovery, the Portuguese were innovators. Throughout the centuries, Portugal has developed technologies, nautical science, cartography, astronomy and naval construction. The historic openness and expanding nature of the people and the nation of Portugal remain core characteristics.

The maritime expansion allowed the Portuguese language to spread and become the official language in eight countries. The officially Portuguese speaking countries are members of the Portuguese Speaking Countries Community, CPLP. Portuguese is the fourth most spoken language in the world, spoken by around 250 million people.

In a broader perspective, due to the easy mutual comprehension between the Portuguese and Spanish languages, we are looking at a very large linguistic area which also helps to strengthen the strategic triangle: Europe – Latin America - Africa. In fact, Portugal provides access to larger markets in the EU (508 million people) and Portuguese speaking countries (around 250 million, as previously mentioned).

The Portuguese diaspora extends across all the continent and round 5 million individuals. There are important and very active Portuguese communities in for instance France, Spain, USA, Canada, Brazil, UK, Switzerland, Luxembourg, Venezuela, Angola and South Africa.

Portugal's continental region is close to the Greenwich meridian which, by convention, divides the earth into east and west and serves as a reference to establish time zones. Portugal runs on

the GMT time zone. Between the last Sunday in March and the last Sunday in October, the country observes the summer daylight-saving time (GMT+1).

To the west, Portugal is three time zones from Brazil or Argentina. To the east, the difference is, for example, two hours from Riga (Latvia). This central position makes it easy to conduct business with American countries, as well as countries in the Near East and Africa. Located in strategically in the south western European Atlantic coastline, the country enjoys a preferential connection with the above referred America, Central Europe and Africa.

### **Portugal in multinational organizations**

Portugal is an active and constructive member of a series of multilateral organizations such as NATO and the United Nations. The latter being currently headed by the recently elected Secretary General António Guterres, former Portuguese Prime Minister and UN High Commissioner for Refugees. His successful campaign was a result of joint forces from all the political parties in the Portuguese political sphere, and was carried out successfully by the all the Portuguese institutions as well as by civil society. This election is widely seen as a clear proof of the country's stable and coherent external policy.

## **1.4 Political and Social environment**

### **1.4.1 Government stability**

Portugal has been a Republic since 1910 and its status has a democratic state began with the so-called Carnation Revolution in 1974.

**THE MOST PEACEFUL  
COUNTRY IN EU**

According to the constitution of 1976, Portugal's chief of state is the President of the Republic who is directly elected for a five years term, represents the nation, serves as command in chief of the Armed forces, appoints the prime minister and convenes or dissolves parliament as necessary.

The Assembly of the Republic is the national parliament, composed of 230 members who are elected to represent the country's citizens. Parliamentary elections occur every four years, just like elections for regional government and local districts.

Following elections to the Assembly of the Republic or the resignation or dismissal of the previous Government, the President of the Republic consults all the parties with seats in the Assembly and then invites a political figure to form a Government.

The government is headed by the Prime Minister, who is appointed by the President of the Republic and invites the ministers and secretaries of state to join it. The Government draws up

its Programme, setting out the Government's main political guidelines and the measures it intends to adopt or to propose, and presents it to the Assembly. The Government takes its main decisions in the Council of Ministers.

The Government possesses legislative, administrative and political functions, and also represents the Portuguese State, particularly on the international level, negotiating with other states or international organisations.

Each Government's mandate ends when a new Government takes office, be it when the latter has been formed following elections to the Assembly of the Republic, or when its formation is the result of a realignment of forces in the parliament. Whenever the legislature (i.e. the period from one election to the next, which corresponds to the life of an Assembly of the Republic with a given composition) or the Prime Minister's term of office ends, a new Government is formed.

The current Government, whose Prime Minister is António Costa, was elected in November 2015 and rules with a stable parliamentary support, of the Socialist-led coalition with the front left parties, and a prosperous cohabitation with the Head of State.

The Government's key policy to overturn recent year's austerity policies has resulted in reversed pensions and public sector salaries, back to the levels before the economic crises, contributing to stability and social peace.

The economic wheels have also started spinning, Portugal's economy grew faster than any other in the European Union over the first quarter 2017, according to Eurostat data released, unemployment is at an almost 13 years low, tourism is booming, and exports and investment are recovering.

This left wing Government has also been successful in creating social peace and stability and the prosperous cohabitation between the Government and the centre-right President, Marcelo Rebelo de Sousa, has also contributed to boost the country's self-esteem and positive outlook.

#### 1.4.2 Quality of life

The quality of life topic could be here characterized by common words or made sentences in the latest tourism newspapers or trend setters, as Portugal has a superb climate, fantastic beaches and fantastic food. Portugal has all these, which are indeed part of any valuable metric in order to measure the quality of life, but has also much more when it comes to high standards of living that go beyond material wellness or tourism natural attractions and products.

A part from this, Portugal possesses stability, safety, peace, excellent healthcare and education and a good work/life balance.

In 2017 Portugal reached the lowest number in the **Terrorism Index**, “0” according to the Institute for Economics and Peace. This metric assumes special relevance when compared to other countries such as Switzerland (0.269), Spain (1.701), United Kingdom (5.102) or France (5.964).

In point of fact, these indicators are transferred to the everyday life, Portugal security is considered a plus for the **well-being** of its inhabitants and visitors. OECD researches go deep in this topic and refer that “69% of the people say it is safe to walk alone at night”, score that is higher than this organisation average, 68%.

Related or not, the numbers related to racism is very low. “Numbeo”, the world’s largest database of user-generated content about cities and countries (data collected by online surveys and not by government reports), scores the possibility of a person being attacked due to skin colour, ethnic origin or religion in Portugal as “very low”, 12.11 out of 100, figures that are confirmed by the testimonies of foreigners living in Portugal.

Internations study “Expatriate Insider 2017” goes a bit deeper when stating Portugal as nr 5 out of 65 countries in the best country for expats to live, climbing 23 places from 2016 to 2017.

For the expats, the political stability in Portugal has vastly improved, contributing to the strong ranking in the Safety & Security subcategory: one third rate this factor as very good, compared to only 11% in 2016 — a positive perception that seems to be shared by the local population.

The same survey scores Portugal as number one when it comes to friendliness and feeling welcome. In fact, 88% generally agree that it’s easy to settle down in this country, while only 75% gave this factor a positive rating in 2016.

In fact, in what concerns to Portugal’s position in topics such as tolerance, the country is rated with 5<sup>th</sup> in tolerance towards minorities and 8<sup>th</sup> in tolerance towards immigrants, and lifestyle, the country is rated 9<sup>th</sup> position when gathered the combination of indicators that include environmental performance, personal safety, healthcare and friendly energy systems (within 118 countries).

All these important figures contributed to the Portugal score as the 1<sup>st</sup> most peaceful country in the European Union (3<sup>rd</sup> **most peaceful country** in the World) - according to the Global Peace Index of 2017.

In what concerns **work life balance**, measuring the hours spent at work, Portugal has about 10% employees who work very long hours, position below OECD 13% average. The ability to successfully combine work and personal life, including family, is becoming a very important aspect in societies, and evidence shows that Portugal has been taking that into account.

To end this section, and also from the above mentioned “Numbeo”, in May 2017 Portugal registered a **quality of life index** 176,03 out of 0-200 rate, therefore considered “very high”. There are many factors that could be included to this score, however the main indicators are the ones listed in the table below:

Index	Score	Units	Average
Purchasing Power Index	59.21	%	Low
Safety Index	68.02	%	High
Health Care Index	69.61	% satisfaction	High
Climate Index	92.13	% satisfaction	Very High
Cost of Living Index	52.36	%	Low
Property Price to Income Ratio	9.42	EUR	Moderate
Traffic Commute Time Index	31.35	Minutes	Low
Pollution Index	30.01	% satisfaction	Low

Table 1 – Quality of Life Indexes - Portugal (source: *Numbeo* website)

The same Internations survey referred above states that the Mediterranean nation mostly improved in the **Quality of Life Index, where it makes it to first place**, as well as the Ease of Settling In Index (4th place). Generally speaking, 93% are satisfied with their life abroad in Portugal and 29% even say that they are very happy with this aspect.

## 2. COMPETITIVENESS

Along the past years Portugal has been rising in several key indicators amongst the vast listings given by the World Economic Forum (WEF) or the World Bank (WB).

Today, Portugal is considered worldwide the **42th most competitive country** in the world by the World Economic Forum, out of 137 countries.

There are many key points and pillars to break down, this presentation will name and demonstrate some of them, in order to elucidate some of Portugal's best competitive factors apart from the quality of life itself, so that valuable inputs and concrete facts can lead companies to consider Portugal to relocate their services.

### 2.1 Market and Foreign Direct Investment (FDI)

According to OECD last researches, the Portuguese Economy as a Market is increasingly open, reaching its peak of openness degree in March 2017 (82% of GDP). The following chart summarizes the evolution of goods and services since 1995 to the beginning of 2017:

 **AN INCREASINGLY OPEN ECONOMY**

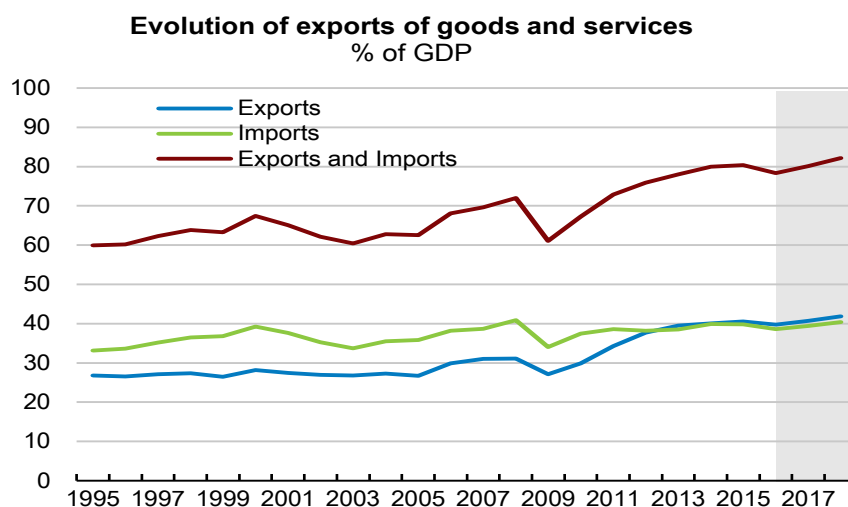


Table 2 – Evolution of exports of goods and services in Portugal (source: OECD 2016, OECD Economic Outlook: Statistics and Projections - database)

On the other hand, the **Foreign Direct Investment (FDI)** in Portugal reached its record of all times, June 2017 (1<sup>st</sup> semester), registering +7.6 billion EUR, +6,9% year on year, according to the Bank of Portugal. This number reflects the trust that the international investors have in this market, giving its natural boost to the economy.

The Market and Foreign Direct Investment are undoubtedly connected and assume nowadays special relevance for Portugal. This presentation will give an underlined focus so that the reader



can be aware of the recent developments and evolution that the country is living today in these two cause and effect areas.

### 2.1.1 Economic Key Performance Indicators

- The **Gross Domestic Product (GDP)** was worth 204,56 USD in December 2016 according to the World Bank and the GDP growth rate in volume was 2,5% in September 2017 year on year according to Statistics Portugal, representing the biggest growth registered since 2000
- The Portuguese **GDP per capita** reached 22347.03 USD in 2016, according to the World Bank, also an increase from 2015 (21967,06 USD), after a successive decrease from 2010 to 2013
- Regarding **inflation**, in the last published figures from Eurostat, Portugal points a 1,4% in October 2017 within the Euro area.
- **Public deficit** is in the 1<sup>st</sup> semester of 2017 1,9% of the GDP (compared with the 3,1% registered in the same period in 2016, according to Statistics Portugal) – the lowest in 40 years – and trending a sustainable downward, resulting in the European Union recommendation for Portugal exiting the Excessive Deficit Procedure in May 2017, which became effective on 16<sup>th</sup> June 2017.
- **External current and capital accounts** are in a surplus for 5 years in a row (2% of GDP in 2016)
- Portugal reached the peak of the economy's openness degree in March 2017 (82% of GDP)
- The Portuguese **Unemployment** rate decreased to 8,2% in November 2017, reaching the lowest % since 2005 and representing one of the best recent indicators of Portugal's economy, performing more than the doubling % of job creation within EU
- The consumer confidence is at its highest level ever (2.1 in October 2017), reaching the best economic climate in 15 years.

According to OECD the unemployment rate is likely to continue stable, as shown in the following table:



Table 3 – Evolution unemployment rate in Portugal (source: OECD 2016, OECD Economic Outlook: Statistics and Projections – database and Banco de Portugal, BPstat database)

- Concerning **exports**, Portugal increased 10,4% from the previous year in November 2016. By November 2017 the exports added a 17 million euros more than in the same period of 2016.

### 2.1.2 Market segments recently installed in Portugal and FDI

The FDI registered in the past year has been especially important to Portugal and the investment track record has been increasing also in diversity, in terms of market segments with a main emphasis in:

- Automotive sector: BOSCH, RENAULT, VOLKSWAGEN (Auto Europa), CONTINENTAL
- Aeronautics sector: EMBRAER, LAUAK, MECHACHROME
- Energy: DANISH VESTAS
- Merger & Acquisitions Operations: MARUBENI, ALTICE, FOSUN, VINCI, APOLLO, LONE STAR FUNDS
- Agro-food: AMY'S KITCHEN, SUNDROP, DRISCOLL'S
- Tourism: MINOR GROUP, SIX SENSES, W Hotels
- Finance: BNP Paribas, EURONEXT
- Online luxury: FARFETCH
- IT Startups: PIPEDRIVE
- Sea Porta: PSA (Sines Maritime Port)

A recent research made by Ernst & Young Portugal (E&Y) done to 203 investors gives a clear overview on key topics that places Portugal back into the radar of Foreign Direct Investment. This research touches specific question to 203 investors, inquires that will be here summarized. To begin with, while this research was conducted in 2016, Portugal got 59 new projects of FDI, ahead of Germany, Spain or US.

Manufacturing businesses have been the main FDI sector for Portugal and represented in 2016 59% of the projects and 79% of the work positions created. Considering the relatively small dimension of the Portuguese internal market itself, these projects target mainly exports, supported by the logistics infrastructure of the country.

Nevertheless, there is a growing tendency in Business Services FDI projects in 2016. These services include mainly marketing and sales, service centres and call centres; services demanding international accessibility and language skills.

Overall, the investors are optimistic about **Portugal and its future attractiveness**. This recent study of E&Y, done to 203 investors as above mentioned, states that 62% of them considers that the country attractiveness for investment will grow in the near future. This research increases the confidence in Portugal when showing that the Portuguese attractiveness

surpasses the European average, 35% and sets Portugal ahead of The Netherlands (49%), Poland (48%) and Germany (43%).

Within the intentions of FDI to Portugal most of them refer to I&D and Logistics due to the possibility of added value, however the most representative sectors are indeed manufacturing, marketing and sales.

Again, quoting the E&Y inquiry, from the 203 investors with companies not yet located in Portugal, but who aim to establish in the country, 77% intends to focus on marketing and sales teams set up, whereas the remaining **23% intends to relocate their services to Portugal**. Within the European context Portugal gets the best score with more FDI intentions from these investors in the short term, rating its intentions in 32% of the inquiries, ahead the 18% for Poland and the 28% average for Europe.

When questioned about the criteria used to evaluate the attractiveness of a country and the most relevant ones to **do new business in Portugal**, the inquiries named the **social stability**, **labour costs** and **labour skills level** the most relevant ones.

This presentation will detail further ahead these relevant criteria.

### 2.1.3 Financial sector in Portugal – Brief characterisation

#### 2.1.3.1 Domestic Banking System

The Portuguese banking system comprises 158 institutions, of which 66 are banks (31 being branches of foreign banks), 88 are mutual agricultural credit banks and four are savings banks. The five largest banks account for approximately 70% of the assets of the entire sector.

Despite an apparent concentration, the Herfindahl Index (1,159 in 2015, close to the European Union average of 1,136 and below euro area average of 1,242) suggests that the market is only moderately concentrated.

The sector is dominated by commercial banks, mainly focused on capturing savings and lending to the economy. Banks' key role in the economy stems from the high reliance of non-financial corporations, particularly SMEs, on bank loans.

The focus on the classic intermediation activity by the Portuguese banking sector is reflected in one of the widest branch networks in Europe. At the end of 2015, there were around 5,600 branches, corresponding on average, to fewer than 2,000 inhabitants per branch. The number of employees was approximately 52,500. Additionally, the Portuguese banking system provides access to a wide range of technology-based services to customers. The network of ATMs, of approximately 16,000 units, is the second largest in Europe when adjusting for the population,

a ratio of 667 inhabitants per ATM. The sector is also characterized by a network exceeding 286,000 points-of-sale, available for the use of 14.5 million active debit and credit cards related to 11.1 million active bank accounts.

Profitability, which turned positive in 2015, has been one of the main challenges for the Portuguese banking sector. The high volume of impairments, mostly driven by the deterioration of credit quality and the significant increase in non-performing loans (a result of the Economic and Financial Adjustment Program), has been a heavy burden on the Portuguese banks' net income.

With regard to solvency, Portuguese banks underwent, in recent years, a significant recapitalization process, which contributed to the strengthening of the capital ratios. At the end of 2015, the system's total capital ratio stood at 13.3% and the Common Equity Tier 1 (CET 1) ratio at 12.4%.

During 2016 and early 2017 the Portuguese banking system was able to attract foreign direct investment: Spanish bank Santander bought Banif (the 7th largest bank); Spanish bank La Caixa acquired a majority stake at BPI (4th largest bank); Chinese group Fosun acquired a controlling stake at BCP (the 2nd largest bank) and North-American Lone Star bought Novo Banco (the 3rd largest bank). This capacity to attract private investment to the banking sector is unpatrolled in Europe.

#### 2.1.3.2 Portugal as a destination for Financial Services back-offices

Portugal was able to attract important investment of the financial sector in back-office services. These investment proves the quality of the talent pool and also contribute to generate more skilled workers.

- **Euronext** – the first pan-European stock exchange and the largest in continental Europe with 1,300 issuers representing a €3 trillion market capitalization – opened its Technological center in March 2017 in Porto. This center employs 105 engineers and other highly skilled professionals, it works 24 hour per day, 7 days a week, and provides tech support for the operations of the Euronext Group across Europe;
- **BNP Paribas** has chosen Portugal as a major hub to support its activities International Retail Banking & Services. It employs more than 1,600 professionals, mostly in Lisbon, to provide a wide range of services to nearly 1,800,000 clients across the globe. The services offered to our corporate and institutional clients cover a full range of areas: capital markets, structured finance, commercial banking, asset management, securities services, leasing, factoring, account services and vehicle management services;
- **Willis Towers Watson** is a leading global advisory, broking and solutions' company specialized in managing risk and optimizing benefits. Its Lisbon office – the European Valuation Centre – provide services to the Group's activities.

### 2.1.3.3 Portugal as a destination for Business Process Outsourcing/Shared Services Centres

Also in this sector, Portugal has been having very relevant examples. Some key figures:

- 450 companies working in BPO/SSC in Portugal, in areas such as finance, HR, IT or logistics;
- Annual turnover of 1.3 billion (1% of GDP)
- Two- digit growth industry in the last 4 years
- Examples: Altran, Cisco Systems, BNP Paribas, Euronext, Europcar, Fujitsu, IBM, Nokia, Willis Towers Watson, Xerox.

### 2.1.4 Doing Business in Portugal

According to the Doing Business Report 2018 from World Bank, Portugal places the **1<sup>st</sup> position in trading across borders, the 5<sup>th</sup> position in number of days/time to start a business, 15<sup>th</sup> position in resolving insolvencies an 19<sup>th</sup> position in enforcing contracts**, being the **29<sup>th</sup> best country to do business** in the world.

These marks are a result of an analysis of different indicators, such as starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minor investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency.

Below are shown these above mentioned rankings of Portugal on Doing Business Topics. The rank is represented from 1 to 190, where 190 is the centre and 1 the outer edge.

#### Portugal - Doing Business Report 2018



Table 4 – Portugal rankings on Doing Business Report 2018 (source: Doing Business database 2018)

More than showing which indicators have x or y performance, the main message is that, without any doubt, the main areas where Portugal is best ranked “Doing business across borders”, “staring a new business”, “resolving insolvency”, “enforcing contracts” and

“registering a property” made a significant boost of the current exports and weighty attraction of the foreign direct investment.

## 2.2 Infrastructures

The World Economic Forum Global Competitiveness Report 2017-2018 rates Portugal overall **quality of infrastructure** in the 18<sup>th</sup> position, amongst the 137 rated countries, a value running in front of countries such as Spain (16), United Kingdom (27) or Poland (65).

**18th POSITION IN  
INFRASTRUCTURES**

### 2.2.1 Roads

When evaluating the **quality of the road system**, Portugal comes even with a more efficient rating, scoring 8<sup>th</sup> out of the same range of countries.

In fact, nowadays the easiness of travelling by car in Portugal, with **3087km highway** within an overall national **road network of 17874km**, is a distinctive plus not only for the mobility of citizens but also for the economy. The below map shows this reality, where the distance and time between main cities is highlighted.

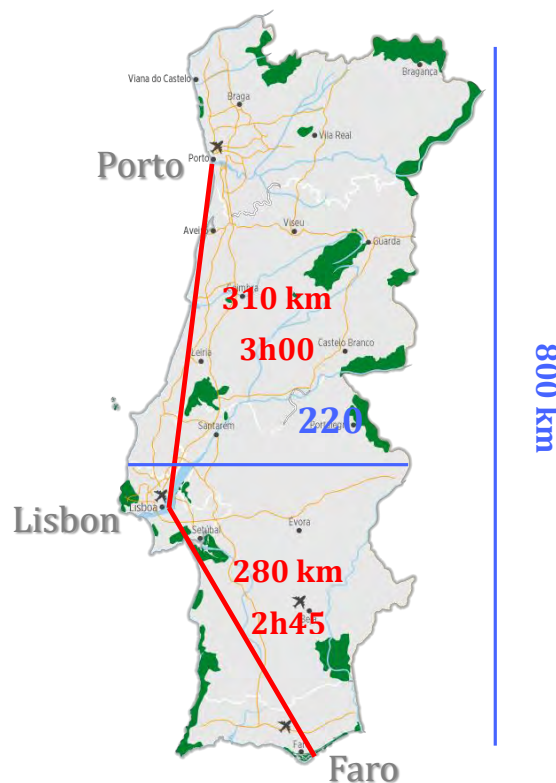


Image 3 – map of Portugal, distances vs time between main cities (Source: Portuguese Tourism Board)

As from Lisbon to some of Europe’s main cities, by road, here’s the time it takes to reach them:

From Lisbon	By road, hours
Madrid	5.5

Paris	16.7
Munich	23.5
London	20

Table 5 – Time from Lisbon to main European hubs, by Road (Source: travelmath.com)

### 2.2.2 Railroad Infrastructure

The Portuguese **railroad has 2652 km** and over 500 train stations. The rail national network is wide (image 3) connecting main and secondary cities and villages, but also international cities as Madrid, Valladolid, Paris and up to Mannheim in Germany.



Image 4 – map of Portugal, Railroad network (source: REFER)

From statistics Portugal, data from 2015 show how much the Portuguese Railway was used:

### Railway infrastructure and transport flows, 2015

MAINLAND		
Extensão de linhas e vias exploradas (km)	2 546,0	Line extensions and explored railways (km)
Thousands		
Passageiras/os transportadas/os		Passengers carried
Por região de origem – total	130 194	By region of origin - total
Por região de destino – total	130 194	By region of destination - total
Mercadorias transportadas - Por região de destino (t)	9 363 063	Goods carried -By region of origin (t)

Table 6 – Portugal Railway and transport flows, 2015 (Source Statistics Portugal, Rail infra-structure survey)

### 2.2.3 Seaports

Portugal's coastal situation provide a set of natural conditions propitious for the use of ports. That's why throughout history, Portugal has thrived as a seafaring nation. Today, its ports can also serve as an **Atlantic gateway to Europe** and host industrial investment.

The commercial ports sector has had a significant economic development in Portugal, accompanied by a diversification of infrastructures and port services, associated to an increase in the availability of skills and capabilities to meet with significant traffic requirements, such as import/export and transshipment of containerised cargo or petroleum products, natural gas and coal.

Portugal holds a **strategic position in the Atlantic front of the Iberian Peninsula and in the crossroads of the main equatorial and meridian maritime shipping routes**. The integration of national ports in the international freight transport network is undoubtedly a factor of distinction and competitiveness of our Ocean Economy.

The ports of Sines, Setúbal, Lisbon, Aveiro, Figueira da Foz, Leixões and Viana do Castelo provide connections to the main maritime routes. In terms of ranking, the World Economic Forum positions Portugal in **25<sup>th</sup>** out of the 137 countries of its Global Competitiveness Report 2017-2018 in what concerns to **maritime infrastructure**.

Growth in Sines outstripped the world's other container ports last year and now rivals Barcelona as the third-busiest harbour on the Iberian peninsula.

Building on the clusters already identified in the Blue growth study and complemented with cluster identified in the EU Cluster Observatory, the following clusters have been recognized for Portugal ports.



Longlist of maritime clusters EU Cluster Observatory	Suggested clusters for in-depth analysis		
	CLUSTER	LOCATION OF THE CLUSTER	MARITIME ECONOMIC ACTIVITIES IN THE CLUSTER
Centro	Aveiro	Atlantic Arc	Industrial fisheries, aquaculture, fish processing; nautical tourism; R&D
	Porto	Atlantic Arc	deep and short-sea shipping; coastal, nautical and cruise tourism; marine minerals mining; fish processing; robotics; R&D
	Leixões	Atlantic Arc	
	Viana do Castelo	Atlantic Arc	deep and short-sea shipping; coastal, nautical and cruise tourism; marine minerals mining; fish processing; robotics; R&D
Lisboa	Lisbon	Atlantic Arc	Shipbuilding & repair, nautical tourism; (industrial) fisheries, marine biotechnology, metallic and non-metallic minerals, freight transport, marine aquaculture, offshore wind farms; cruise tourism; research institutes & universities
Alentejo	Sines	Atlantic Arc	Deep sea and short sea shipping; (industrial)

Table 7 – Maritime clusters in Portugal (Source: Study on deepening understanding of potential blue-growth in the EU MS on Europe's Atlantic Arc)

Also Portugal has recently developed the **National Maritime Strategy 2013-2020**, an instrument of public policy that set the national vision to long term sustainable blue growth.

#### 2.2.4 International Airports

Regarding air transport infrastructure Portugal counts 10 airports, **7 of which International**. The route network has been of the main Government key points over the last years, essential for the country's development and connection between economies, with major impact on the national tourism. This wide network connects nowadays over 160 (2017 data) domestic and international routes overall, being Lisbon the main hub and Porto, Faro, Funchal and Ponta Delgada the main airports within the 7 international.

Recently acquired by VINCI Concessions (French worldwide transport concession operator), all Portuguese Airports are being rebuild, and transformed, reaching the level of its European similar, symbols of the country's modernity and top infrastructure.

As previously mentioned in the points 1.2 and 1.3 sections of this application, the airports network assume in Portugal special relevance not only as elevating the country as a gateway to Europe but also a strategic hub to Latin America and Africa.

The International connections of the Lisbon and Porto Airport will be described in detail further ahead in this presentation.

Overall, these are the relevant national data:

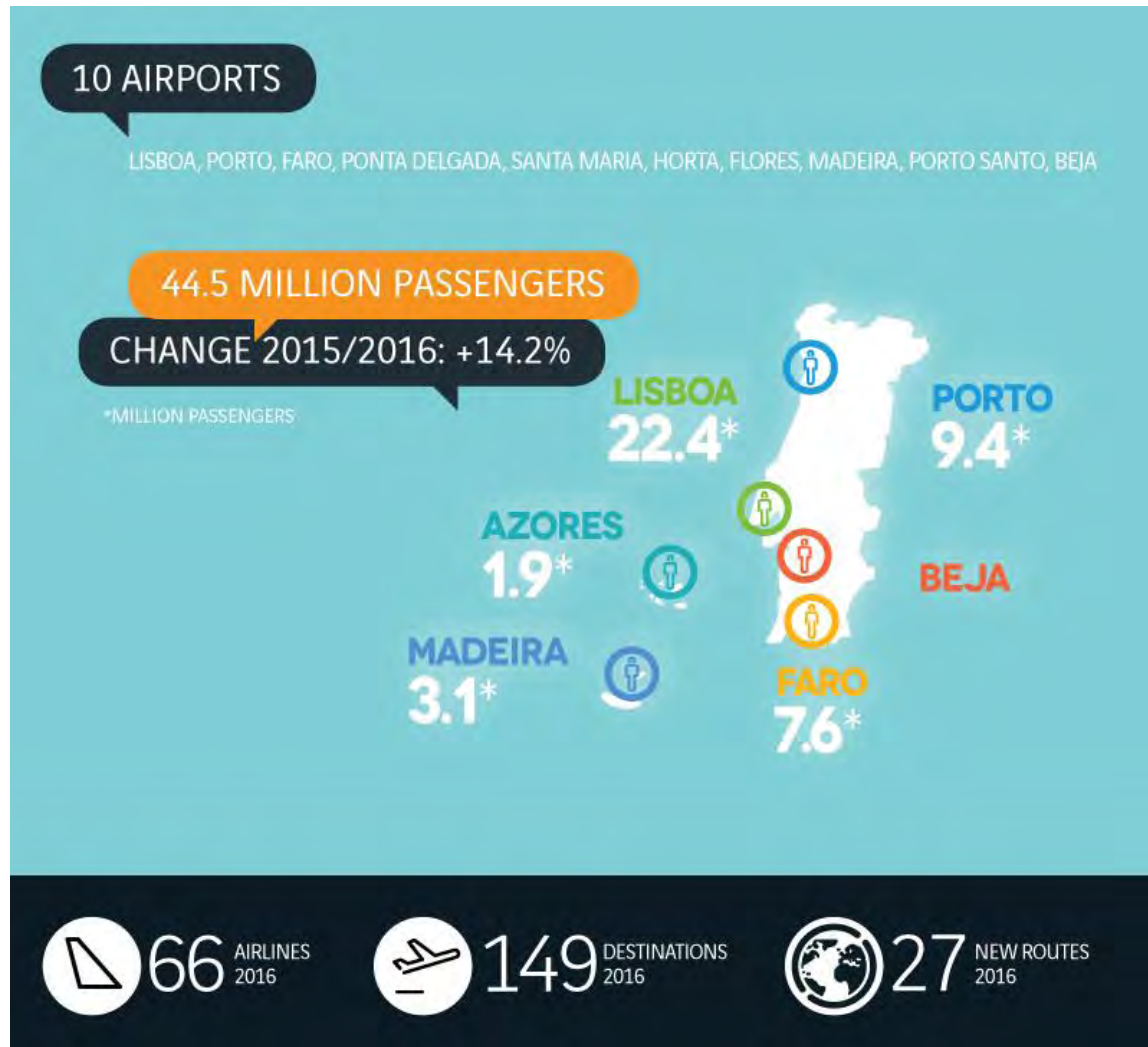


Image 5 – map of Portugal, main Airports (source: ANA Airports)

## 2.3 Technology and Innovation

### 2.3.1 Technology



In **technology readiness** Portugal ranks number 26 in The Global Competitiveness Report 2017-2018 WEF. The IMD World Competitiveness Yearbook data of 2016, that analyses 61 countries, goes even ahead, stating Portugal as **12<sup>th</sup> position in connectivity and 7<sup>th</sup> in “Communication technology meets business requirements”**.

More recently, with a release in July 2017, the World Economic Forum study points Portugal in the 24<sup>th</sup> position in the Digital Evolution Index 2017 score within a 60 countries comparison.

The same WEF Global Competitiveness Report 2016-2017 scores Portugal as **number 15<sup>th</sup>** out of the 137 countries analysed in what comes to **FDI and technology transfer**, correlated with the position 20<sup>nd</sup> on the availability of latest technologies. Statistics Portugal study released in 10<sup>th</sup> April 2017 identifies relevant indicators already registered in 2015. Although being official statistics from 2015 only now released, it helps the reader to understand the penetration of technology overall, households and enterprises:

INTERNET ACCESS SERVICE, 2015		
	N.º / No.	
Empresas que fornecem serviço fixo de acesso à Internet (ISP) - Prestadores em atividade	36	Enterprises providing fixed Internet access service (ISP) - Operational providers
Clientes do serviço fixo de acesso à Internet		Subscribers of fixed Internet access service
Banda larga		Broadband
Residenciais	2 614 999	Residential
Não residenciais	376 482	Non-residential
Dial Up	21 489	Dial Up

Table 8 – Portugal Internet access service, 2015. (Source: National Authority of Communications, ANACOM).

INFORMATION SOCIETY INDICATORS IN ENTERPRISES, 2015					
Computer usage	Internet access	Broadband access	Available on the Internet	Received electronic orders	Placed electronic orders
%					
98,9	98,1	96,2	61,5	19,3	12,1

Table 9 – Portugal Internet access enterprise services, 2015. Source: Statistics Portugal, Survey on ICT usage in enterprises.

To this can be added that Portugal’s performance in Digital Public Services remains well above the EU average (EU Government Benchmark 2016), with new initiatives enabling business efficiency and easing people’s lives. Electronic medical prescriptions are just an example of this advance in public services technologies.

Above average connectivity (DESI 2017 – Digital Economy and Society Index) is the major enabler for this fast adoption of digital technologies, with Portugal ranking the 8<sup>th</sup> in broadband availability, 6<sup>th</sup> in 4G coverage and 4<sup>th</sup> in fast broadband subscriptions.

The private household access to a computer is widely common, especially in the main cities of Lisbon region, North of Portugal and in the Algarve:

Information society indicators in private households, 2015			
	Households including at least one member aged 16 to 74 years old with computer access	Households including at least one member aged 16 to 74 years old with Internet access	Households including at least one member aged 16 to 74 years old with Broadband access
	%		
Portugal	71,1	70,2	68,5
Mainland	70,9	70,0	68,3
Norte	68,3	66,9	64,3
Centre Portugal	68,2	65,9	64,4
Lisbon	78,7	79,2	78,1
Alentejo	61,9	61,2	59,7
Algarve	69,2	69,1	68,2
Azores	75,5	75,9	74,8
Madeira	74,4	74,0	73,4

Table 10 – Portugal households technology access, 2015. (Source: Statistics Portugal, Survey on Information and Communication Technologies Usage in Private Households)

OECD makes a deeper research regarding **fixed broadband subscriptions per 100 inhabitants**, and amongst 36 countries **Portugal ranks 17<sup>th</sup> position with a 31,5 score**, above the **29,8 OECD average**.

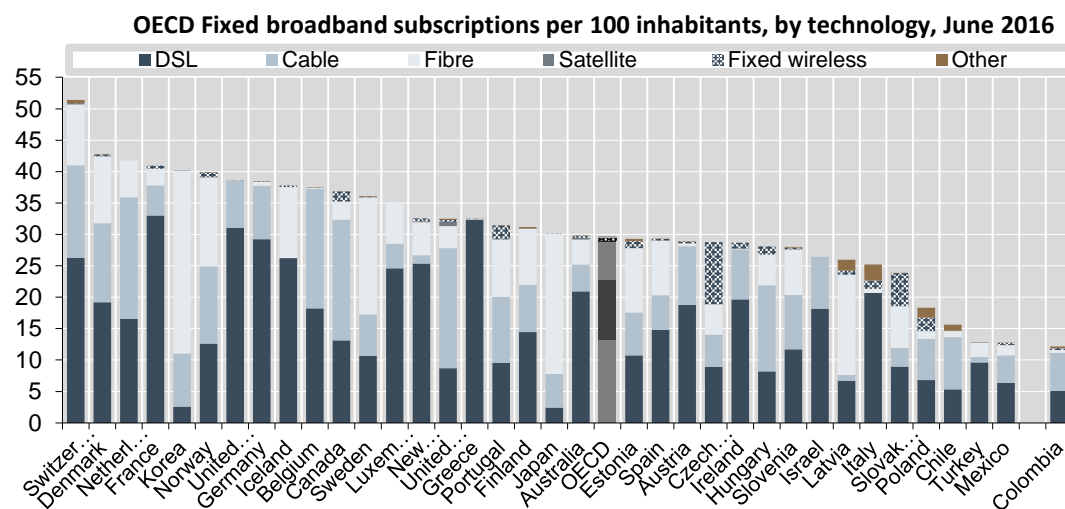


Table 11 – OECD fixed broadband subscriptions per 100 inhabitants, June 2016 (Source: OECD Broadband Portal)

### 2.3.2 Innovation

Analysed by the WEF Report 2017-2018 as the 12<sup>th</sup> pillar in the evaluation of a Country competitiveness, Innovation rates Portugal in the 32<sup>th</sup> position out of the same 137 countries universe. On the other hand, the European Innovation Scoreboard 2017 (EIS) places Portugal in the 14<sup>th</sup> position for Innovation. However, EIS goes further in its evaluation stating that the country declined its **innovation** performance in 2013 in the EU, nevertheless 2014 and 2015 registered an **increase of this performance in 80%** in the same EU universe.

This evolution and development makes Portugal friendly for a start-up environment. Lisbon is directly related with the creation of technological hubs and innovation incubators as Start-up Lisboa, Fab Lab and as the stage of the international Web Summit, 2016-18, possibly longer.

The effective growth of the country attractiveness on this industry and the need to meet the constant challenges in the diverse innovation related areas, such as human resources towards new technologies, is undoubtedly setting the pace of the country as a leading reference in the digital economy.

As Clara Armand-Delille (founder of the *ThirdEyemedia*) mentions in her recently review of the Tech hub environment in Portugal, the efforts to take country out of the infancy of the technological scene are being done, helped by all the above listed added values but also by a strong combination of the incubators, local venture capital players and foreign early stage investors. The next five years are expected bring consolidation of all the knowledge sharing and outcome from businesses incubating, building **Portugal and Lisbon as a tech innovation hub of its own.**

## 2.4 Human Resources and Labour Market

This sub-chapter aims to exalt the Portuguese talent as a key to the country's competitiveness, the education, labour costs and the recent Government labour employment measures.

### TALENT AND COMPETITIVE LABOUR COSTS

Having a first snapshot about the labour market theme in Portugal, presented with a more consistent detail in the following points, here's some relevant key data:

- Portugal has **94.5%** adult literacy rate
- **62.7%** is urban population
- The human Development index is **0.83**
- Portugal ranks **#2** (out of 38 countries) in the Migrant Integration Policy Index reflecting the easiness of integration of foreigners
- **8.2** is the average years of schooling
- **48%** of the population has at least some secondary education
- **5.3%** of the public expenditure is with education (% of GDP)
- **73.000** is the number of Portuguese students that completed a degree in 2015/2016
- There are **2 Top Portuguese** management schools in the Financial Times' Top 30 of the best in Europe
- **26.6%** is the percentage of the population aged 25-34 that speaks at least one foreign language and 20.5% speaks two foreign languages
- **649,83€** (gross) is the minimum monthly salary in Portugal (June 2017)

- **Labour Costs** in Portugal are very competitive, as it represents 49% of the EU average in hour-labour cost, and this competitiveness reflects even more when considered from a price vs quality perspective.

#### 2.4.1 Education and Talent

Education in Portugal is free (in public schools) and compulsory until the 12th grade or when students complete 18 years of age. The education is regulated by the State through the Ministry of Education. The school system is composed of public and private schools, at all levels of education.

On the other hand, between 2009 and 2016 the number of foreign students attending Portuguese universities almost doubled, representing already 12% of the total university students of the country.

For a better understanding of the Portuguese school system in terms of **basic and secondary education** is presented the following table:

Grade	Age of entry	School Stage	
-	0	Infantário / Creche	
-	1	Nursery	
-	2		
-	3	Jardim de Infância	
-	4	Kindergarten	
-	5		
1	6	1º Ciclo Educação Básica	Basic Education
2	7		
3	8	1st Cycle Basic Education	
4	9		
5	10	2º Ciclo Educação Básica	
6	11	2nd Cycle Basic Education	
7	12	3º Ciclo Educação Básica	
8	13	3rd Cycle of Basic Education	
9	14		Lower Secondary
10	15	Ensino Secundário	
11	16	Secondary Education	
12	17		
			Higher Secondary

Table 12 – Organisation of basic and secondary Education in Portugal. (Source: AEEP Associação dos Estabelecimentos de Ensino Particular e Cooperativo)

In terms of **higher education**, Portugal has two main systems:

It is composed by thirteen public universities, one public university institute, a public open University, and several private universities and university institutes.

The first Portuguese university dates back to the end of the 13th century, when King Dinis, the sixth Portuguese monarch, decided to found the first college, in Coimbra. This is the **7<sup>th</sup> oldest University in the World** and its Library classified UNESCO heritage.

The polytechnic system, that began offering higher education in the 1980s after the former industrial and commercial schools were converted into engineering and administration higher education schools (so its origins could be traced back to some earlier vocational education schools of the 19th century) It is composed of fifteen state-run polytechnic institutes, public and private non-integrated polytechnic institutions, and other similar institutions.

At the end of the 20th century, higher education received a great boost. Public and private universities and polytechnic institutes grew, as did the number of students. Inclusion in the European Union also helped reinforce student mobility between European universities in- and outside the EU, through programs like ERASMUS.

According to Statistics Portugal, in the school year of 2015/2016 there were 356.399 students enrolled in universities, 216.239 of which mainly in the following fields of study:

Students enrolled in tertiary education institutions by field of study		
Field of Studies	2014/2015	2015/2016
	55381	<b>57719</b>
Business and administration	54105	<b>56022</b>
Engineering and engineering trades	49781	<b>49303</b>
<b>Health</b>	31905	<b>31510</b>
<b>Social and behavioural sciences</b>	21074	<b>21685</b>
<b>Arts</b>		

Table 13 – Source: Directorate-General for Education and Science Statistics - Ministry of Education and Ministry of Science, Technology and Higher Education and Statistics Portugal.

Apart from the area of “health”, all the fields of high study have registered an increase from 2014/2015 to 2015/2016. However, since 2011 the number of graduates decreased, when a change in the Portuguese economic panorama was registered and many students tended to follow technical or professional studies, believing in an easier access to the professional market.

Nevertheless, despite the decrease, the progress registered in the access to higher education in Portugal is notable: In 1960 25.000 students were enrolled and 80.000 in 1980, contrasting to the actual 356.399 (2015/2016).

It is also worth mentioning that that in 2015 Portugal ranked the 9th position in the availability of engineers (IMD – World Competitiveness Centre).

When it comes to do a brief characterization of the Portuguese student or graduate, they have a good command of the English language and a good level of academic qualifications, are flexible, have the capacity to solve new problems and committed to their work.

Education in Portugal is internationally recognised and many of the most prestigious international higher education institutions have partnerships with national schools in the fields of management, engineering and technologies.

The Financial Times Global MBA Ranking of 2017 include Catholic University in 38<sup>th</sup> position for its International MSc in Management and ranked Nova School of Business and Economics in the 17<sup>th</sup> position for International Masters in Management programme, also in 2017.

Many newly graduated young Portuguese professionals have emigrated in recent years, however, many working abroad want to return. According to Hays, 75% of the expatriates consulted admit they intend to return, and 36% of those consider doing so within the next two years. These are young people who used the past few years to acquire professional experience, as well as language and cultural skills, also broadening their informal contact networks.

And there are opportunities all over the country. According to Hays, 70% of employers intend to recruit this year, an «indicator that an extremely dynamic period lies ahead for the Portuguese labour market». And Portugal needs and wants to attract and retain talent. Young people want: a good work environment, an interesting salary offer and a career plan.

Portugal is addressing the issue of attracting talent on several fronts. Within the European Commission's activities, Portugal has joined the Grand Coalition for Digital Jobs, which aims to oppose the lack of digital competences in Europe and fill work positions in the Information and Communications Technology fields in every economic sector.

In Portugal, the *Coligação Nacional para o Emprego Digital* (CDNJobs-National Coalition for Digital Jobs) is promoted by the *Fundação para a Ciência e a Tecnologia* (FCT-Foundation for Science & Technology) and by the Calouste Gulbenkian Foundation.



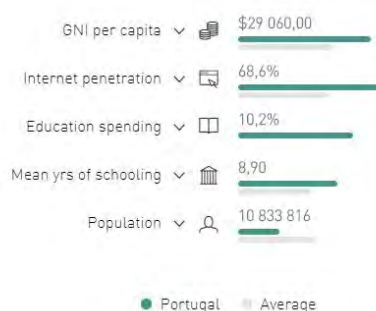
The goal of the national coalition is to keep talent in the technological sector in Portugal, as well as to requalify and recycle qualifications among Portuguese talent and attract generators of digital jobs to the country.

Globally, the Grand Coalition for Digital Jobs aims to address the high level of unemployment in Europe, which contrasts with the lack of ICT professionals. This scenario emphasises the incongruity between the supply and demand for human capital in the rapidly developing technologies market. If nothing is done, the European Commission warns that Europe may need 900 thousand ICT professionals in 2020, thereby compromising the continent's digital growth potential and competitiveness.

Another relevant plus for the Portuguese population is undoubtedly the **ability to speak foreign languages**. Portugal is in the 18<sup>th</sup> position out of 80 countries and in **14<sup>th</sup> position within Europe (out of 27) in the English Proficiency Index 2017**.



### Summary



### Proficiency trend



Table 14 – Portugal English Proficiency in English within Europe (Source: .English Proficiency Index 2017)

Generally, the Portuguese have a great capacity to learn foreign languages. Teaching foreign languages is encouraged in many schools, beginning in pre-school. In Portugal is now compulsory for children to learn English in primary school, while 80% of secondary school students learn English and 63% learn French.

At the moment, and a sign of the internationalization of its education system, there are more than 700 courses offered in English.

Aside from their regular education, 20% of the more qualified workforce obtains foreign language certificates from specialised language schools, stating that the education and training in Portugal are both oriented to an increasingly globalised world.

These characteristics have enabled the country to receive and retain worldwide talent, as shown in the Global Talent Competitiveness Index (Insead, Adecco, Human Capital Leadership Institute, 2017), that places Portugal in the 31<sup>st</sup> place amongst 118 countries).

Approximately 385 thousand foreign citizens live in Portugal, most from official Portuguese-speaking countries (43%), as shown by the data from Statistics Portugal in July 2017. The largest migrant communities apart from these (PALOP and Brazilian) are Ukrainian and Romanian. The Chinese population is one of the few that has been growing in Portugal. In 2017 it occupies the 5th position.

Some key facts regarding Portuguese as a language:

- 260 million Portuguese speakers represent about 3.7% of the world's population and hold approximately 4% of the total wealth;
- The eight Portuguese-speaking countries in the world occupy an area of 10.8 million square kilometres, approximately 7.25% of the land surface of the earth. All of them have large offshore platforms;
- Portuguese is the most spoken language in the Southern Hemisphere;
- Portuguese is the third most used language on Facebook and has registered the highest growth rate.

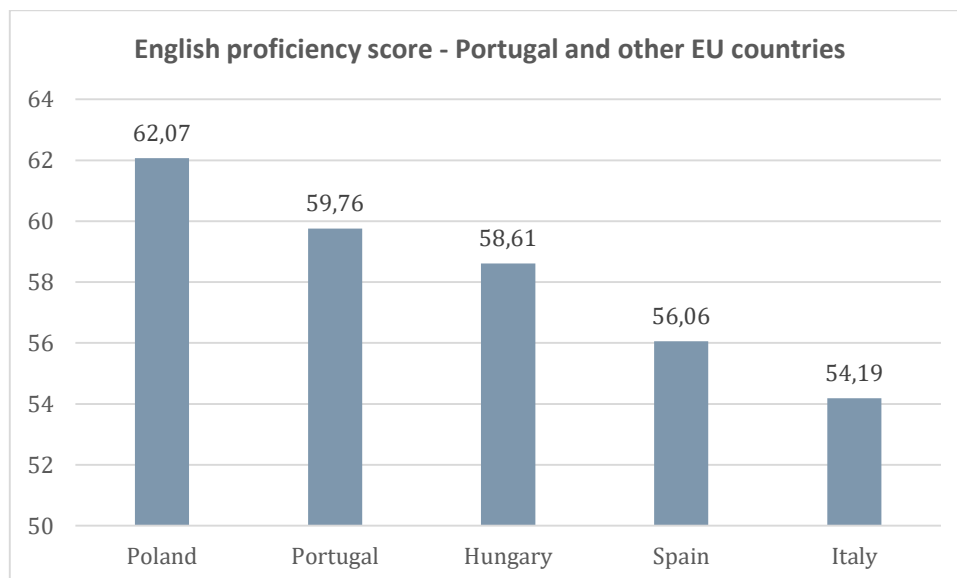


Table 15 - English Proficiency Index 2017 - Portugal and other EU countries comparison (Source: EF English Proficiency Index)

#### 2.4.2 Labour Costs

At the moment, and already referred in the 2.1.1 Key economic indicators in this application, unemployment in Portugal is now 8,2% (November 2017), of which 23.7% is youth unemployment rate (compared with the 25,7 in September 2017 data, Eurostat). Despite both

being the lowest figures in the last years, the Portuguese unemployment is currently seen as an opportunity for employers and investors, meaning that there is an immediate available pool of highly qualified professionals to follow up with the economic recovery.

According to recent data by Eurostat, salaries in Portugal dropped a 5.10% average over the past years and the average salary in Portugal is below the average wages paid in the European Union. **The medium wage** (a more relevant metric in this activity) **is 838 EUR per month**. Despite the remuneration value surpassing other countries such as Poland, Hungary and Bulgaria, the salaries in these countries have been displaying a dramatic upward tendency.

In this section we describe the tendencies of the salary growth in the past years, which during the main crisis years remained unchanged, and the progression expected.

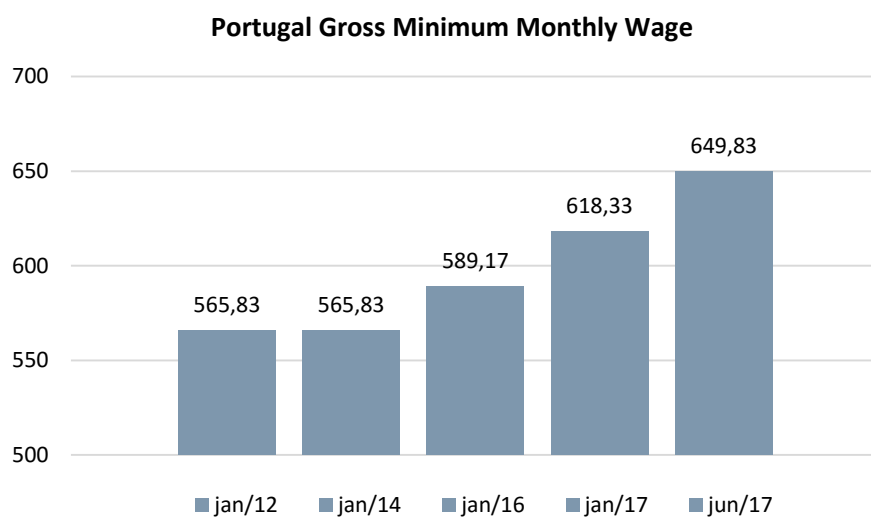


Table 16 – Portugal gross minimum monthly salary, June 2017 (Source: Eurostat)

In reality, despite the economic growth, increase of FDI and best forecasts, **the tendency for the salaries progression is shy**, according to the expectations appointed by analysts, as follows:

Forecast	Actual	Q2/17	Q3/17	Q4/17	Q1/18	2020	Unit
Minimum Wages	650	650	650	650	670	700	EUR/Month

Table 17 – Portugal gross salaries evolution, June 2017 (Source: Eurostat)

At the moment, in what concerns salaries to low skilled and high skilled individuals, here's the Portuguese reality, on which the **high skilled people average salary has been decreasing**, although the forecast in tending to an increase in the next upcoming years:

**Portugal monthly wages for low skilled people (€)**

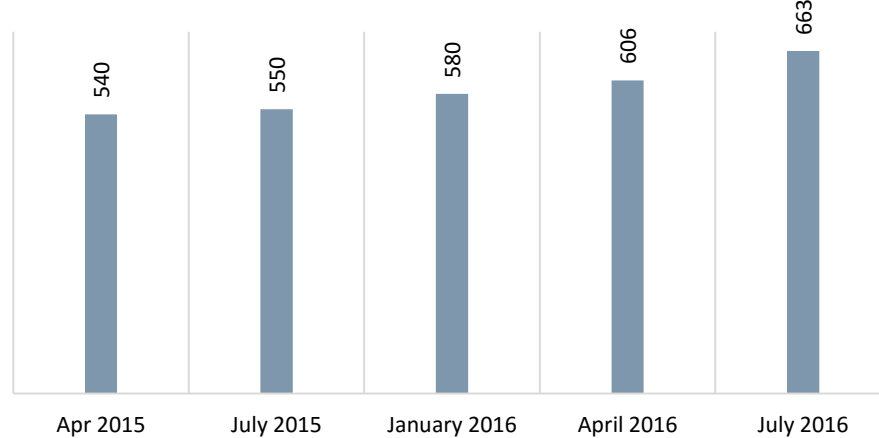


Table 18 – Portugal wages for low skilled people, June 2016 (Source: Wagendicator Foundation)

**Portugal monthly wages for high skilled people (€)**

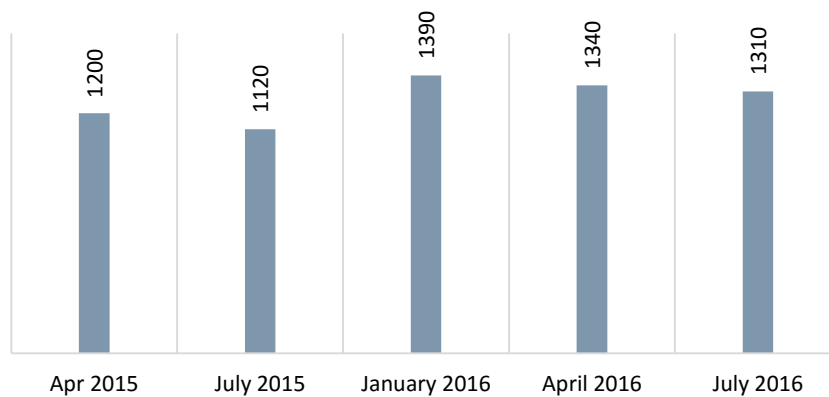


Table 19 – Portugal wages for high skilled people, June 2016 (Source: Wagendicator Foundation)

All these facts pushed the **Portuguese salaries to be competitive to the employer *versus* the available and qualified human capital**, previously described.

In the Benchmarking section of this application (Chapter 4) it is presented the labour costs in Portugal in comparison to other EU countries as well as a comparison with the EU average.

#### 2.4.3 Financial and Employment incentives

Portugal 2020 is an EU-programme, consisting in a partnership with this country and the European Commission including five European Structural and Investment funds. These funds aim to be applied in the Portuguese economic, social and territorial development guided by the principles promoted by Europa 2020.

Since 2014 and until 2020 Portugal is expected to receive 25€bn, with priority areas to develop, such as competitiveness and internationalization, social inclusion and employment, human capital and sustainability.

As for employment, the main employment incentives include:

- In between other requirements for the target applied, one of the incentives is the exemption or reduction of the Single Social Tax for companies that hire young people looking for their first job or people with more than 45 years old.
- Incentive *Estímulo Emprego*, consisting that employers receive 80% to 110% of the IAS – Social Support Index, with the condition that an unemployed person is contracted for a minimum of 6 months.
- “Gender Equality Promotion”, which is an extension to the previous mentioned incentive, whereby the employed person is from an under-represented gender in a given job/function.

In another respect, the Portuguese government is developing solutions to support migrant populations, among which we highlight the *Plano Estratégico para as Migrações*, the migration strategic plan (2015-2020), which «identifies and coordinates the current challenges in terms of integration, inclusion, attraction and return» of Portuguese emigrants. This package includes measures such as the *Programa Valorização do Empreendedorismo Emigrante* (VEM-Emigrant Entrepreneurship Support Program) and incentives to hire unemployed emigrants. This strategic plan will be sustained by the Portugal 2020 partnership agreement between Portugal and the European Commission.

Portugal 2020 brings together the five European Structural Investment Funds (ERDF, Cohesion Fund, ESF, EAFRD and EFF) and defines the programming principles that establish the policy for economic, social and territorial development in Portugal between 2014 and 2020.

## 2.5 Tax regime – Non regular resident

Portugal has one of the most competitive tax regimes aimed at attracting non-resident qualified professionals and high added value activities worldwide.

The non-habitual tax resident regime was created in 2009 and is fully in force as defined by law.

 **COMPETITIVE TAX REGIME  
FOR NON REGULAR  
RESIDENTS**

To qualify, non-residents must transfer their tax residency to Portugal by either remain therein for a period exceeding 183 days in a 12-month period or maintaining a dwelling house herein. Also, candidates must not have been resident for tax purposes in Portugal in the five years prior to requesting eligibility.

This special tax regime applies for a 10-year period starting from the application as tax resident in Portugal.

Registration with the Portuguese tax authorities is simple and straightforward.

The special tax regime is restricted to candidates engaged in the so-called “high value-added activities”, including, without limitation, investors, managers, architects, directors and upper management roles.

Income from Portuguese source derived from these activities is subject to a 20% special personal income tax rate.

Subject to certain conditions being met, foreign source income also benefits from tax exemption.

There is more detailed information in the official website of the Portuguese Finance Portal:

[http://info.portaldasfinancas.gov.pt/NR/rdonlyres/D0C80C76-3DA8-4B90-A1E4-FF53BD34EF95/0/IRS\\_RNH\\_EN.pdf](http://info.portaldasfinancas.gov.pt/NR/rdonlyres/D0C80C76-3DA8-4B90-A1E4-FF53BD34EF95/0/IRS_RNH_EN.pdf)

## 2.6 Social Security

Portugal has an advanced social protection system intended to ensure the citizens basic rights and equal opportunities, as well as promoting the welfare and the social cohesion for all Portuguese citizens and foreigners that develop a professional activity or live in the national territory.

The tax-paid occupational protection system of the Portuguese social security system has been reshaped according to the changes registered in the labour market, including the mainstreaming of new types of contractual terms, the diversification of labour incomes, as well as the increase of contingency risks that workers are exposed to.

For nationals of other EU member-States, these citizens will be covered by the Regulation Coordinating Social Security systems, stating that they will be able to choose where to pay their contributions, either by the country of origin of the working contracts, or their country of residence (in this case Portugal). In the case of independent workers, if they start their activity in Portugal, they are obliged to contribute to the Portuguese social security system.

Whatever the contribution option chosen, all contributions will be added to the previously made in the country of origin for warranty payment contributing effects, under the multilateral convention for social security within the European Union. This way, contributions such as illness support or parental leave will not be affected by the vesting country change. Likewise, the contributing time in Portugal will be accounted for the insurance history and the right assisting by the time of the retirement, to a pension granted by the Portuguese system.

## 2.7 Healthcare access

Portugal has a long tradition in healthcare system provided by the country State's. The first legislative initiatives for this purpose were held in 1946. Following the democratic revolution in 1974, the restructuring of these services took place, leading to the creation of the still present National Health Service (SNS). The SNS is a universal access service, funded by the Portuguese State central budget and its main goal is the individual and collective health for the citizens. In parallel to the SNS there are insurance systems specific to some professions (such as public servants or Bank employees), the so called subsystems, as well as the private insurances with voluntary contribution.

The Portuguese national health system which includes the three above mentioned subsystems stands out for its quality and international acknowledgement, having reached the 12<sup>th</sup> position out of 191 countries in the 2016 World Health Report by the World Health Organization. Other indicators within an European level, such as the Euro health Consumer Index 2016, confirm the good performance of the Portuguese Health System, with a 14<sup>th</sup> place amongst 35 countries.

All citizens have access to the health care rendered by the SNS, including foreign citizens, the last being given a user card that grants them equal rights to any Portuguese citizen.

Citizens (Portuguese and foreigners with residence permit) can be enrolled in the local family health care units or personalized health care assistance units of their residential area, being afterwards assigned with a "family doctor", rendering the primary medical care including prevention. In case of acute disease, the family doctor directs the patients to a specialized health care unit, today available within the network of around 120 hospitals.

The private health care offer has registered an enormous growth in the latest years, with a variety of hospitals and private clinics spread throughout the country. Presently, the private operators offer more than 140 units with in-patient treatment capacity, including 90 hospitals. Many of these have been working since always with the main international insurance companies and have a vast experience in the assistance of non-Portuguese patients.



### 3. RELOCATING TO PORTUGAL

In this chapter 3 the aim consists to give an overview of the two Portuguese main Cities: Lisbon, the Capital and Porto, the second largest.

#### 3.1 LISBON

Lisbon is one of the oldest cities in the world, and the oldest in Western Europe, predating other modern European capitals such as London, Paris and Rome by centuries.

Lisbon is the capital of Portugal, it is **continental Europe's westernmost capital city and the only one along the Atlantic coast**. Lisbon lies in the western Iberian Peninsula on the Atlantic Ocean and the River Tagus. The westernmost areas of its metro area is the westernmost point of Continental Europe.

Lisbon is recognized as a global city because of its importance in finance, commerce, media, entertainment, arts, international trade, education and tourism. It is one of the major economic centres on the continent, with a **growing financial sector and one of the largest container ports on Europe's Atlantic coast**.

Below a quick ID about Lisbon:

- City Area: 100.05 km<sup>2</sup>
- Location within Portugal: Centre, West
- Population within city limits about 552.700 inhabitants
- Climate: Lisbon enjoys a Mediterranean climate. It has one of the warmest winters of any metropolis in Europe, with average temperatures 15 °C (59 °F) during the day and 8 °C (46 °F) at night from December to February. The typical summer season lasts about four months, from June to September, although also in April temperatures sometimes reach around 25 °C (77.0 °F).

##### 3.1.1 Accessibility

###### 3.1.1.1 Airport Connections

Located just **6 km from the city centre, the Lisbon Airport is the international entrance to Portugal and to a European hub serving more than 22.4 million passengers a year**.

Lisbon Airport is also **nowadays one of the most important hubs to Africa and America, namely Brazil and United States**.

With an average of approximately **2.5 hours flight distance from all the main European capitals, more than 1450 flights a week to European cities**, frequent and direct connections to major world business centres, the Lisbon Airport features two terminal buildings and connects the city centre in about 15 minutes through an underground station.

To the UK, the Lisbon Airport has other connections to other relevant cities, however **to London**, here's the flight times from Lisbon, where **the number of connections reach up to 154 flights per week**, as follows:

- London Heathrow: 02h35
- London Gatwick: 02h15
- London Luton: 02h20
- London Stansted: 02h20

As of October, TAP Portugal will offer 7 flights per week to **London City**, connecting Lisbon to the closest to the city London airport.

Country-Destination-Route	July	August
<b>United Kingdom</b>	Per week	Per week
London, Gatwick	35	34
London, Heathrow	72	72
London, Luton	21	21
London, Stansted	23	16
London, City *starts October		
<b>Germany</b>	Per week	Per week
Frankfurt	53	53
Frankfurt, Hahn	5	4
<b>Netherlands</b>	Per week	Per week
Amsterdam, Schiphol	67	69
<b>France</b>	Per week	Per week
Paris, Charles de Gaulle	50	54

Table 20 – Routes from Lisbon to important European hubs (Source: ANA Airports)

The table below is not representative of all the routes operated from Lisbon Airport, but it is in it shown the **main European hubs, Africa and Brazil connections**, as already mentioned in this presentation. In fact, the national carrier, TAP Portugal assumes a special part in the development of these hubs, being all the flights mentioned below direct flights.

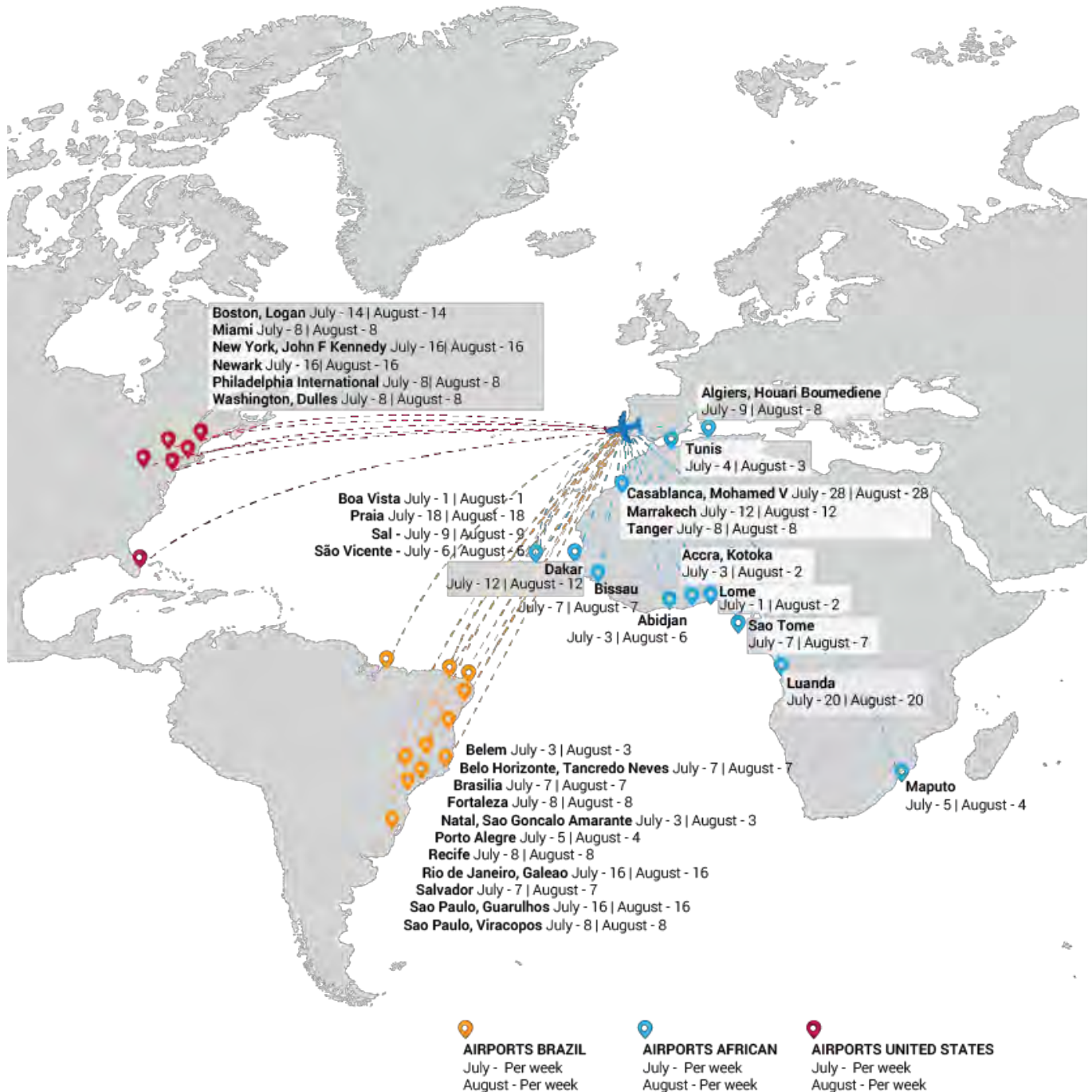


Image 8 – Routes from Lisbon to Africa and Americas (Source: ANA Airports)

### 3.1.1.2 Road, Maritime and Public Transport Network

Lisbon is connected to its suburbs, as well as other regions of Portugal, by an extensive motorway network. There are three main circular motorways around the city; the “2ª Circular”, the IC17 (CRIL), and the A9 (CREL).

The **Lisbon Metro** is its main artery, connecting the city centre with the upper and eastern districts and now reaching the suburbs. Several expansion projects have been proposed. Bus, funicular and tram services have been supplied by Carris for over a century in the city and some places in Suburbs. One metro single journey costs 1,45 € and bus 1,85 €.

A traditional form of public transport in Lisbon is the **tram**. Introduced in the 19th century, the trams were originally imported from the USA, and called *the americanos*. The earliest trams can still be seen in the *Museu da Carris* (the Public Transport Museum). Other than on the modern Line 15, the Lisbon tramway system still employs small (four wheel) vehicles of a design dating from the early twentieth century. These distinctive yellow trams are one of the tourist icons of modern Lisbon, and their size is well suited to the steep hills and narrow streets of the central city. One single tram journey costs 2,90 €.

There are four **commuter train lines** departing from Lisbon: the Cascais, Sintra and Azambuja lines (operated by CP – Comboios de Portugal), as well as a fourth line to Setúbal (operated by Fertagus) crossing the Tagus river, over the 25 de Abril Bridge. The major railway stations are Santa Apolónia, Rossio, Gare do Oriente, Entrecampos, and Cais do Sodré.

There are **other commuter bus services** from the city (connecting cities outside Lisbon, and connecting these cities to Lisbon): Vimeca, Rodoviária de Lisboa, Transportes Sul do Tejo, Boa Viagem, Barraqueiro are the main ones, operating from different terminals in the city.

As for **the Lisbon maritime port**, it is one of the main tourism ports in Europe, where many cruises anchor, having for this three main harbours located in Alcântara, Rocha Conde de Óbidos and Santa Apolónia. **The new maritime cruise harbour will be open in 2017.** This city also has in its surroundings several docks for leisure boats, namely in Belém being the biggest one.

There is also **the commuter boat services**, which connect the Lisbon south coast to the city centre, with boat stations in several locations in the south and north shore, all mainly operated by Transtejo company.

### 3.1.2 Human Resources

In 2017 Statistics Portugal released the official numbers for the labour market characterization in the Lisbon Metropolitan area.

It is possible to say that according to the latest unemployment figures sourced also by Statistics Portugal, the number mentioned below has changed, but the activity rate described maintained the same trend:

Labour Market		
2015	LISBON	PORTUGAL
thousands		
Active population	1 386,0	5 195,2
Employed population	1 205,0	4 548,7
Unemployed population	181,0	646,5
%		
Activity rate - Total	49,5	50,3
Activity rate - Female	47,4	46,7
Activity rate - 15-24 years	32,3	33,5
Employment rate - 15-64 years	65,7	63,9
Employment rate - 45 and + years	40,1	41,3
Proportion of long-term unemployed population	62,6	63,5
	A. M. Lisboa	Portugal

Table 21 – Labour Market overview 2015, Lisbon and Portugal overall (source: Statistics Portugal)

#### 3.1.2.1 Education and Studies in Lisbon

Being Portugal's main city, Lisbon has undoubtedly the biggest offer of Schools, from International, private, public and higher education, covering all areas of study.

Statistics Portugal made a generic overview of the North of Portugal Education portfolio, as follows:

Education			
2014/2015	LISBON	PORTUGAL	Lisbon / Portugal
	N.º		%
Educational institutions			
Pre-primary education	1 367	6 108	22,4
Basic education	890	4 354	20,4
Secondary education	207	962	21,5
Tertiary education (2015/2016)	94	294	32,0
Students enrolled			
Pre-primary education	76 675	264 660	29,0
Basic education	123 911	418 145	29,6
Secondary education	108 483	393 618	27,6
Tertiary education (2015/2016)	136 552	356 399	38,3
Teaching staff			
Pre-primary education	4 216	16 079	26,2
Basic and secondary education	32 597	125 195	26,0
Tertiary education (2015/2016)	12 467	32 580	38,3

Table 22 – Education overview, Lisbon Metropolitan Area, 2015 (Source: Ministry of Education and Science - Directorate-General for Education and Science Statistics)

For international schools, Lisbon area has a considerable number of well-known education establishments, some of them outside the city centre of Lisbon reflecting also that many expatriates are living outside the main Lisbon area:

SCHOOL	INTERNATIONAL SCHOOLS OFFER						
	Nursery & Kindergarten	1st elementary	2nd elementary	lower secondary	higher secondary	City	Capacity
<u>Colégio Islâmico</u>	X	X	X	X	X	Palmela	191
<u>Colégio O Parque - Belém</u>	X	X	X	X	X	Lisboa	72
<u>Colégio O Parque - Cascais</u>	X	X	X	X	X	Cascais	148
<u>Colégio O Parque - Restelo</u>	X	X	X	X	X	Lisboa	850
<u>Colégio O Parque - TagusPark</u>	X	X	X	X	X	Porto Salvo	15
<u>Colégio Planalto</u>					X	Lisboa	209
<u>Escola Alemã de Lisboa</u>	X	X	X	X	X	Lisboa	1063
<u>Fundação Escola Americana de Lisboa</u>	X	X	X	X	X	Sintra	677
<u>Oeiras International School</u>			X	X	X	Barcarena	309
<u>Queen Elizabeth's School</u>		X				Lisboa	359
<u>Escola Alemã Estoril</u>	X	X				Estoril	
<u>Instituto Español Giner de Los Rios</u>	X	X	X	X	X	Dafundo	
<u>English Nursery and 1st Elementary School</u>	X	X				Alcabideche	
<u>Boa Ventura Montessori Nurs. School</u>	X					Estoril	
<u>Santo António International School</u>			X	X	X	Monte Estoril	112
<u>St. Dominic's International School</u>	X	X	X	X	X	S. Domingos Rana	650
<u>St. James Primary School</u>		X				Cascais	95
<u>St. Julian's School</u>		X	X	X		Carcavelos	139
<u>St. Peter's School</u>	X	X	X	X	X	Palmela	100
<u>Lycée Français Charles Lepierre</u>						Lisboa	n.a.
<u>Externato Sueco</u>		X				Carcavelos	
<u>Santa Maria Prime School</u>		X	X	X		Sintra	
<u>Instituto Español</u>						Lisboa	n.a.

Table 23 – International Schools Offer (source: Associação dos Estabelecimentos do Ensino Particular e Cooperativo)

As for higher education, Lisbon has the following Institutions for Finance, Technologies Management and Marketing:

**Public Higher Education Units**

- Universidade de Lisboa
- Universidade Nova de Lisboa
- Instituto Superior de Ciências do Trabalho e da Empresa – ISCTE
- Instituto Superior de Economia e Gestão
- Instituto Superior de Ciências Sociais e Políticas

**Private and Concordat Higher Education Units**

- Universidade Católica Portuguesa
- Universidade Europeia
- Universidade Lusíada
- Universidade Lusófona
- Instituto Superior de Gestão
- Instituto Superior de Novas Profissões

### 3.2 PORTO

Located along the Douro river estuary in Northern Portugal, Porto is one of the oldest European centres, and its historical core was proclaimed a World Heritage Site by UNESCO in 1996. The western part of its urban area extends to the coastline of the Atlantic Ocean. Its settlement dates back many centuries, when it was an outpost of the Roman Empire. It's combined Celtic-Latin name, Portus Cale.

Below a quick ID of Porto:

- City Area: 45 km<sup>2</sup>
- Location within Portugal: North
- Population within city limits: around 240.000 inhabitants
- Climate: maritime temperate with a mild summer and temperatures from 15 °C to 25 °C, occasionally reaching 35 °C between July and September. Autumn and winter are typically windy, rainy and cool, with temperatures from 5 °C to 14 °C.
- Historical Centre World Cultural Heritage (UNESCO)

More and more the region of Porto is acknowledged as a privileged location for industry, innovation, investment and tourism.



In 2014 and 2017, Porto was elected The Best European Destination by the Best European Destinations Agency (ACI) and also recently the city of Porto was considered the third best city in the South of Europe for Investment (FDI Intelligence).

### 3.2.1 Socio-economic environment

During recent years Porto has also seen a big growth in foreign direct investment. There are currently 872 foreign multinational companies in Porto metropolitan area.

InvestPorto was created in 2015 by Porto Municipality to support the attraction of investment and the city's economic development. Over the past couple of years InvestPorto has supported 154 investment projects in the city, 75 of which are international. These projects represent more than 400 million euros of investment and over 11,000 jobs. Many of these are in the following sectors: IT, Nearshore and Shared Services, Agrifood, Real Estate, Tourism, Health, Biotech (amongst others).

An increasingly number of foreign businesses have chosen Porto to set up their international operations and in the first quarter of 2017 the city has reached unprecedented levels of investment in technological and industrial sectors.

In the last decade Porto has seen a remarkable development in its entrepreneurial ecosystem. In 2015 1,722 new companies were established in the city, which means a growth rate of 30% compared with 2012. At the moment Porto (and North) is the Portuguese leading region in what concerns to entrepreneurship, contributing with 36% for the total startups created in the country.

There are currently 13 business incubators and 16 co-working spaces in Porto Metropolitan area. The Science & Technology Park of the University of Porto is an award winner of the European Regiostars 2013 and it is the home to almost 200 of the most innovative startups in Portugal, including those supported by the European Space agency.

### 3.2.2 Accessibility

#### 3.2.2.1 Airport Connections

Porto Airport is located 15km out of the city centre, and easily connected to it by metro, bus or car.

The airport is a state-of-the-art facility, having undergone a massive program of refurbishment due to the Euro 2004 football championships being partly hosted in the city. Since then this airport is receiving international awards and nominations.

Indeed, Sá Carneiro Airport has received the 2016 Airport Service Quality (ASQ) Awards for infrastructures of 5-15 million passenger size.

**This Airport – 2<sup>nd</sup> largest airport in Portugal** – has a volume of 9,4 million passengers per year, with regular direct flights to 81 airports, located in 72 cities of 22 countries, **including a strong network flying to London** (Gatwick, Stansted and Luton) by British Airways as well by the most common low cost, as Easyjet or Ryanair, reaching **58 flights per week** to this destination, in the high season.

The time flights from Porto to London:

- London Gatwick: 02h15
- London Luton: 02h20
- London Stansted: 02h20

The table below is not representative of all the routes operated from Porto Airport, but it is in it shown the main European hubs, Africa and Brazil connections.

Country-Destination-Route	July	August
<b>United Kingdom</b>	Per week	Per week
London, Gatwick	30	30
London, Luton	8	8
London, Stansted	20	20
<b>Algeria</b>	Per week	Per week
Algiers, Houari Boumediene	2	2
<b>Angola</b>	Per week	Per week
Luanda	4	3
<b>Morocco</b>	Per week	Per week
Casablanca, Mohamed V	4	3
<b>Brazil</b>	Per week	Per week
Rio de Janeiro, Galeao	2	2
Sao Paulo, Guarulhos	2	2
<b>United States of America</b>	Per week	Per week
Newark	2	2
<b>Germany</b>	Per week	Per week
Frankfurt	23	23
Frankfurt, Hahn	4	5
<b>Netherlands</b>	Per week	Per week
Amsterdam, Schiphol	27	27
<b>France</b>	Per week	Per week
Paris, Charles de Gaulle	23	25

Table 24 – Routes from Porto to European hubs, Africa, Brazil and USA (Source: ANA Airports)

### 3.2.2.2 Road and Public Transport Network

The **road system capacity** is augmented by the *Via de Cintura Interna* or A20, an internal highway connected to several motorways and city exits, complementing the *Circunvalação* 4-lane peripheral road, which borders the north of the city and connects the eastern side of the city to the Atlantic shore. The city is connected to Valença (Viana do Castelo) by highway A28, to Lisbon by the A1, to Bragança by the A4 and to Braga by the A3.

During the 20th century, **major bridges** were built: Arrábida Bridge, which at its opening had the biggest concrete supporting arch in the world, and connects north and south shores of the Douro on the west side of the city, S. João, to replace D. Maria Pia and Freixo, a highway bridge on the east side of the city. The newest bridge is Ponte do Infante, finished in 2003.

Porto is often referred to as Cidade das Pontes (City of the Bridges), besides its more traditional nicknames of "Cidade Invicta" (Unconquered/ Invincible City) and "Capital do Norte" (Capital of the North).

Porto's main **railway station** is situated in Campanhã, located in the eastern part of the city and connected to the lines of Douro (Peso da Régua/Tua/Pocinho), Minho (Barcelos/Viana do Castelo/Valença) and centre of Portugal (on the main line to Aveiro, Coimbra and Lisbon). From here, both light rail and suburban rail services connect to the city centre. The **main central station** is São Bento Station, which is itself a notable landmark located in the heart of Porto.

The **Metro** is still nowadays one of the city's largest projects, with the network development still ongoing. The metro network in Porto spans 67 km using 81 stations, thus being the biggest metro system in the country. A single metro journey ticket costs 1,20€ or 1,55€, depending on the travelled zone. The metro network, with some of its stations designed by the famous Pritzker Prize winner Souto Moura, received the Light Rail Award in 2008 and the Veronica Rudge Green in Urban Design in 2013

As for **Buses**, the city has an extensive bus network, nowadays run by the STCP (*Sociedade dos Transportes Colectivos do Porto*, or Porto Public Transport Society) which also operates lines in the neighbour cities of Gaia, Maia, Matosinhos and Gondomar. This network includes 74 lines with a total of 500 vehicles. A bus journey costs 1.85€. This bus network in Porto is today the largest in the World with Wi-fi and runs mostly (55%) on natural gas.

### 3.2.3 Human Resources

Labour Market		
2015	NORTH	PORTUGAL
thousands		
<b>Active population</b>	1 822,5	5 195,2
<b>Employed population</b>	1 573,3	4 548,7

Unemployed population	249,2	646,5
%		
Activity rate - Total	50,5	50,3
Activity rate - Female	46,2	46,7
Activity rate - 15-24 years	35,3	33,5
Employment rate - 15-64 years	61,4	63,9
Employment rate - 45 and + years	40,1	41,3
Proportion of long-term unemployed population	66,8	63,5

Table 25 – Labour market in Porto, 2015 (Source: Statistics Portugal, Labour Force Survey)

### 3.2.3.1 Education and Studies in Porto

Porto has nowadays a very good network of public, private and International Schools as well as public, private referenced Universities.

Statistics Portugal made a generic overview of the North of Portugal Education portfolio in public schools, as follows:

School level	Porto Metropolitan area
Nursery + pre school	21,262
1st cycle Primary + 2 cycle Primary	86,912
3rd cycle Primary + Secondary	75,978

Table 26 – Current number of students in public schools (Source: Ministry of Education)

For international schools, Porto has the following range to offer, a sign how the city has become more cosmopolitan in the past few years:

- The Oporto British School (the oldest British School in Continental Europe, 1894): from 3 to 18 years-old (English)
- Deutsche Schule zu Porto: kindergarten to secondary school (German)
- CLIP – Colégio Luso Internacional do Porto: from 3 to 18 years-old – English curricula
- Lycée Français International de Porto: Pre-school to secondary education (French)
- Colégio EFANOR: nursery to primary school (English and Spanish)

International schools in Porto are ready to accommodate a higher demand for students, as demonstrated in the table below:

School level	September 2018	September 2019
Nursery + pre school	538	630
1st cycle Primary + 2 cycle Primary	1,201	1,406
3rd cycle Primary + Secondary	1,272	1,489
<b>total</b>	<b>540,473</b>	<b>632,895</b>

Table 27 – Education capacity for International Schools in Porto (source: AEEP and Municipality of Porto)

As for higher education, Porto and Aveiro have the following Institutions:

**Public Higher Education Units**

- Universidade do Porto
- Universidade de Aveiro
- Universidade Politécnica do Porto

**Private and Concordat Higher Education Units**

- Universidade Católica Portuguesa – Porto Regional Centre
- Universidade Fernando Pessoa
- Universidade Lusíada
- Universidade Lusófona
- Universidade Portucalense

Porto has also a very important cluster for R&D in the Health sciences area, with a total of 117 public and private institutions, having the University of Porto a major contribution in this field.

As previously mentioned, Portugal offers an average of 700 higher education courses delivered in English, 186 of which in Porto, as follows:

	Bachelor	Master	MBA	PhD	Total
<b>Agriculture &amp; Forestry</b>	0	1	0	1	2
<b>Applied Sciences &amp; Professions</b>	0	1	0	1	2
<b>Arts, Design &amp; Architecture</b>	2	6	0	5	13
<b>Business &amp; management</b>	6	13	2	2	23
<b>Computer Science &amp; IT</b>	2	8	0	7	17
<b>Education &amp; Training</b>	0	0	0	0	0
<b>Engeneering &amp; Technology</b>	1	9	0	17	27
<b>Environmental Studies &amp; Earth Sciences</b>	1	1	0	4	6
<b>Hospitality, Leisure &amp; Sports</b>	2	1	0	1	4
<b>Humanities</b>	1	1	0	0	2
<b>Jounalism &amp; Media</b>	0	1	0	0	1
<b>Law</b>	2	3	0	0	5
<b>Medicine &amp; Health</b>	1	14	0	28	43
<b>Natural Sciences &amp; Mathematics</b>	0	8	0	9	17
<b>Social Sciences</b>	5	12	0	7	24
<b>TOTAL</b>	<b>23</b>	<b>79</b>	<b>2</b>	<b>82</b>	<b>186</b>

Table 28 – University courses delivered in English in Porto (source: Universities in Porto)

### 3.3 Cost of Living comparison – Lisbon and Porto

For a quick and generic overview of the differences between Portugal two main cities, Lisbon and Porto, below is highlighted the most common and generic averages of costs of the everyday life, such as restaurants, supermarkets, transports, utilities, sports and leisure, childcare and a quick mark on the salary average of both cities.

All the below figures are sourced at *numbeo.com* website, already referenced previously as being a reader contribute statistics website and not a government report. The prices below mentioned are also averages for each service or product.

Restaurants	Lisbon	Porto	Difference
Meal, Inexpensive Restaurant	8.00 €	6.00 €	-25.00 %
Meal for 2 People, Mid-range Restaurant, Three-course	30.00 €	30.00 €	0.00 %
Domestic Beer (0.5 liter draught)	1.50 €	1.75 €	+16.67 %
Imported Beer (0.33 liter bottle)	2.00 €	2.00 €	0.00 %
Cappuccino (regular)	1.31 €	1.12 €	-14.74 %
Water (0.33 liter bottle)	0.93 €	0.88 €	-4.88 %

Table 29 – Lisbon vs Porto everyday life costs (source: *Numbeo.com*)

Supermarkets	Lisbon	Porto	Difference
Milk (regular), (1 liter)	0.61 €	0.55 €	-9.66 %
Loaf of Fresh White Bread (500g)	0.99 €	1.09 €	+10.15 %
Rice (white), (1kg)	0.82 €	0.87 €	+5.51 %
Eggs (12)	1.61 €	1.49 €	-7.69 %
Local Cheese (1kg)	7.40 €	6.57 €	-11.24 %
Chicken Breasts (Boneless, Skinless), (1kg)	4.86 €	5.58 €	+14.73 %
Beef Round (1kg) (or Equivalent Back Leg Red Meat)	8.34 €	8.69 €	+4.20 %
Apples (1kg)	1.52 €	1.35 €	-11.37 %
Banana (1kg)	1.00 €	1.01 €	+1.42 %
Oranges (1kg)	1.13 €	1.20 €	+6.40 %
Tomato (1kg)	1.32 €	1.20 €	-9.41 %
Potato (1kg)	0.78 €	0.90 €	+14.43 %
Onion (1kg)	0.71 €	0.84 €	+18.47 %
Lettuce (1 head)	0.92 €	0.88 €	-3.93 %
Water (1.5 liter bottle)	0.52 €	0.43 €	-18.17 %
Bottle of Wine (Mid-Range)	4.00 €	4.00 €	0.00 %
Domestic Beer (0.5 liter bottle)	0.99 €	0.96 €	-2.96 %
Imported Beer (0.33 liter bottle)	1.58 €	1.34 €	-15.11 %

Table 30 – Lisbon vs Porto everyday average life costs (source: *Numbeo.com*)

Transportation	Lisbon	Porto	Difference
One-way Ticket (Local Transport)	1.50 €	1.25 €	-16.67 %
Monthly Pass (Regular Price)	36.00 €	32.00 €	-11.11 %
Taxi Start (Normal Tariff)	3.35 €	3.50 €	+4.48 %
Taxi 1km (Normal Tariff)	0.47 €	0.47 €	0.00 %
Taxi 1hour Waiting (Normal Tariff)	14.80 €	14.80 €	0.00 %
Gasoline (1 liter)	1.46 €	1.46 €	-0.07 %

Table 31 – Lisbon vs Porto everyday average life costs (source: *Numbeo.com*)

Utilities (Monthly)	Lisbon	Porto	Difference
Basic (Electricity, Heating, Water, Garbage) for 85m2 Apartment	92.92 €	85.72 €	-7.75 %
1 min. of Prepaid Mobile Tariff Local (No Discounts or Plans)	0.13 €	0.11 €	-17.17 %
Internet (60 Mbps or more, Unlimited Data, Cable/ADSL)	25.89 €	25.83 €	-0.21 %

Table 32 – Lisbon vs Porto average everyday life costs (source: *Numbeo.com*)

Sports And Leisure	Lisbon	Porto	Difference
Fitness Club, Monthly Fee for 1 Adult	36.53 €	37.69 €	+3.17 %
Tennis Court Rent (1 Hour on Weekend)	9.83 €	12.00 €	+22.03 %
Cinema, International Release, 1 Seat	6.50 €	6.00 €	-7.69 %

Table 33 –Lisbon vs Porto average everyday life costs (source: *Numbeo.com*)

Childcare	Lisbon	Porto	Difference
Preschool (or Kindergarten), Private, Monthly for 1 Child	397.14 €	444.00 €	+11.80 %
International Primary School, Yearly for 1 Child	9,000.00 €	11,000.00 €	+22.22 %

Table 34 – Lisbon vs Porto average everyday life costs (source: *Numbeo.com*)

Salaries And Financing	Lisbon	Porto	Difference
Average Monthly Net Salary (After Tax)	885.03 €	846.21 €	-4.39 %
Mortgage Interest Rate in Percentages (%), Yearly	2.51	2.92	+16.02 %

Table 35 – Lisbon vs Porto average everyday life costs (source: *Numbeo.com*)

### 3.3.1 Cost of living in Porto

Porto combines favourable economic conditions, an exceptional quality of life and an attractive cost of living. In fact there are in Porto high competitive prices in the real estate sector.

The average price of residential leases remained in the 6,5€ per sqm in 2016, while the average price for acquisition of residence is 1.317€ per sqm (2015 data). The acquisition of residence is even more accessible in Porto Metropolitan Area: 971€ per sqm. These values place Porto as highly attractive city at a European level.



## 4. BENCHMARKING

In this chapter we highlight some benchmarking, as follows “Doing Business”, “Innovation and Technologies”, “Labour Competitive Costs”, “Real Estate Costs” and “General everyday life Costs” for a quick and concrete overview in these relevant key areas.

### 4.1 Doing Business

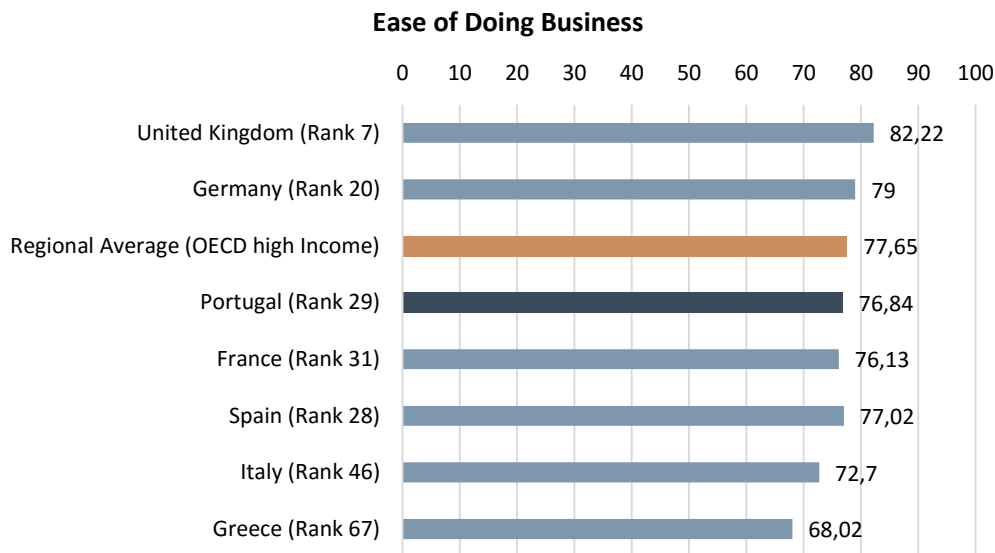


Table 36 – Portugal rank on the ease of doing business (source: Doing Business Database, World Bank 2018)

### 4.2 Innovation and Technologies

International Benchmarking By The Global Competitiveness Report 2017-2018 - 137 Countries					
Availability Of The Latest Technologies Rank	UK	DE	FR	PT	ES
	9º	16º	19º	20º	36º
Firm-Level Technologies Absorption	DE	UK	PT	FR	ES
	12º	13º	28º	30º	53º
Fdi & Technology Transfer	UK	DE	PT	FR	ES
	7º	11º	15º	28º	31º
Quality Of Scientific Research Institutions	UK	FR	DE	PT	ES
	2º	7º	11º	22º	38º
University-Industry R&D Collaboration	UK	DE	FR	PT	ES
	6º	7º	35º	36º	67º

Table 37 – International Benchmarking on Innovation & Technologies – Portugal and main European Economies (source: World Economic Forum, Global Competitiveness Report 2017-2018)

INTERNATIONAL BENCHMARKING						
Global Competitiveness Report 2017/18 & English Proficiency Index 2017						
Availability Of The Latest Technologies Rank	<b>PT</b>	LIT	CZ	LAT	HUN	POL
	22	31	32	41	43	64
Firm-Level Technologies Absorption	LIT	<b>PT</b>	CZ	POL	LAT	HUN
	22	29	33	55	67	109
Fdi & Technology Transfer	<b>PT</b>	LIT	CZ	POL	HUN	LAT
	19	32	30	37	48	80
Quality Of Scientific Research Institutions	<b>PT</b>	CZ	HUN	LIT	POL	LAT
	25	27	34	39	49	51
UNIVERSITY-INDUSTRY R&D COLLABORATION	<b>PT</b>	LIT	CZ	HUN	POL	LAT
	36	37	41	68	89	100
English Proficiency	POL	<b>PT</b>	HUN	CZ	LIT	LAT
	11	18	19	20	24	ND

Table 38 – International Benchmarking on Innovation & Technologies and English Proficiency – Portugal and main Economies from Baltic and Eastern Europe (source: World Economic Forum, Global Competitiveness Report 2017-2018 and English Proficiency Index 2017)

#### 4.3 Labour Competitive Costs

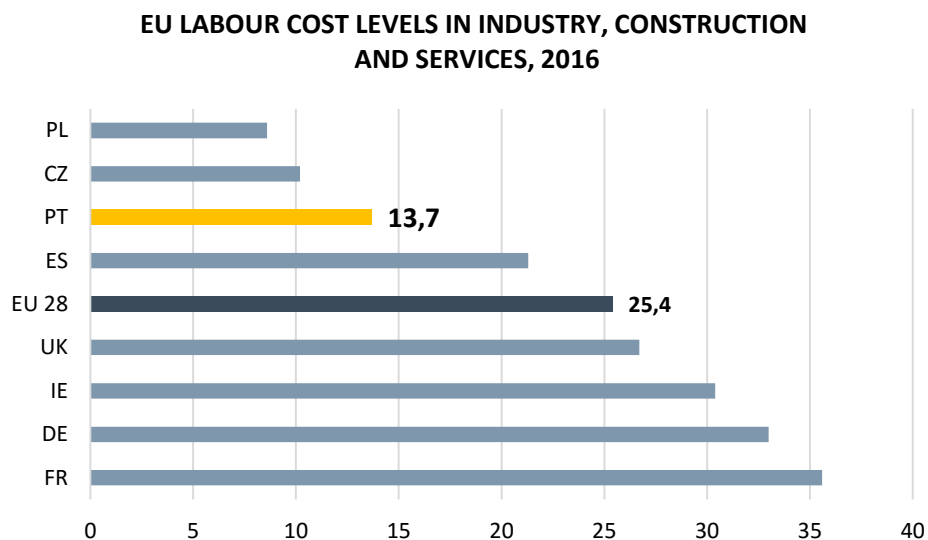


Table 39 – EU and Portugal cost levels in industry, construction and services, 2016 (source: eurostat)

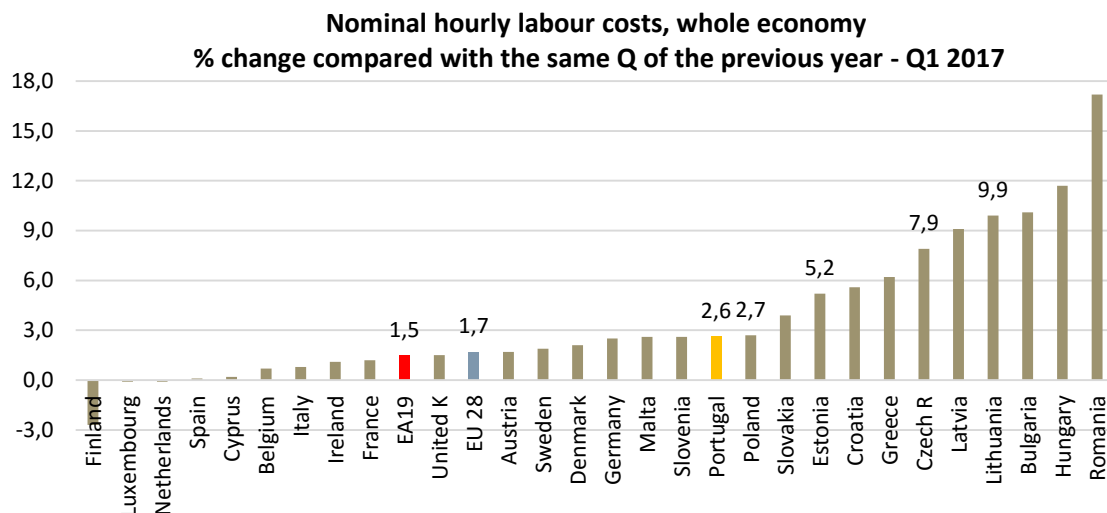


Table 40 – Nominal hourly labour costs, Q1 2017 (Source: Eurostat, June 2017)

	PORTUGAL	EUROPEAN UNION	SOURCE
Monthly Minimum Wage	649,83	822,5	Eurostat, 2016 - AICEP, 2017 (PT)
Hourly labor cost	13.2 €	25.0 €	Eurostat, 2015 (whole economy excluding agriculture and public administration)

Table 41 – Portugal vs EU competitive labour costs (sources identified in the table)

#### 4.4 Real Estate costs

	PORTUGAL	EUROPEAN UNION	SOURCE
Office rent	298 €/sqm/year	453,9 €/sqm/year	Office space across the world, 2014 Cushman & Wakefield
Industrial land cost	52,2 €/sqm/year	81,6 €/sqm/year	Industrial space across the world, Cushman & Wakefield
Corporate Income Tax	21.0%	22.1%	Statutory CIT rate, 1st semester 2016

Table 42 – Portugal vs EU real estate competitive costs (sources identified in the table)

## 4.5 General everyday life Costs

COUNTRY	Water	Milk	Loaf of Fresh White Bread	Eggs	Apples	Cappuccino	Banana	Water	Bottle of Wine	McMeal at McDonalds
	(0.33 lt bottle)	(1lt)	(500g)	-12	(1kg)	(regular)	(1kg)	(1.5 liter bottle)	(Mid-Range)	(or Equivalent Combo Meal)
Belgium	1.91	0.88	1.63	2.25	1.78	2.58	1.72	0.84	7.00	8.00
France	1.55	0.94	1.32	2.65	2.27	2.64	1.85	0.62	6.00	8.00
Italy	1.00	1.18	1.49	2.48	1.71	1.36	1.69	0.41	5.00	7.50
Ireland	1.25	0.97	1.27	2.59	2.11	2.79	1.54	1.34	10.00	7.50
Sweden	1.64	1.05	2.10	2.63	2.34	3.46	2.16	1.40	8.24	7.21
Austria	1.73	1.06	1.79	3.01	2.07	2.88	1.87	0.63	6.00	7.00
Germany	1.68	0.69	1.25	1.86	2.02	2.62	1.62	0.40	5.00	7.00
Netherlands	1.80	0.92	1.27	2.10	1.98	2.60	1.41	0.92	5.50	7.00
Spain	1.08	0.77	0.93	1.60	1.56	1.54	1.47	0.56	4.50	7.00
United Kingdom	1.04	1.01	1.08	2.17	2.08	2.93	1.11	1.11	8.04	5.75
Portugal	<b>0.87</b>	<b>0.58</b>	<b>1.00</b>	<b>1.58</b>	<b>1.38</b>	<b>1.17</b>	<b>1.07</b>	<b>0.52</b>	<b>4.00</b>	<b>5.50</b>
Czech Republic	0.79	0.64	0.77	1.33	1.02	1.56	1.15	0.49	3.78	4.54
Poland	0.65	0.57	0.64	1.56	0.62	1.77	1.02	0.44	4.78	4.06

Table 43 – Portugal vs other EU everyday life costs (source: *Numbeo.com*)

COUNTRY	Monthly Pass	Gasoline	Basic	1 min. of Prepaid Mob Tariff Local	Internet	Fitness Club, Monthly Fee for 1 Adult	Cinema, 1 Seat
	(Regular Price)	(1 liter)	(Electricity, Heating, Water, Garbage) for 85m2 Apartment	(No Discounts or Plans)	(60 Mbps or more, Unlimited Data, Cable/ADSL)		
Belgium	46.00	1.30	128.85	0.20	37.89	27.78	10.00
France	56.00	1.27	137.23	0.21	26.27	38.47	10.00
Italy	35.00	1.47	151.11	0.17	26.43	47.40	8.00
Ireland	100.00	1.31	149.73	0.27	42.17	40.74	10.00
Sweden	77.81	1.40	64.20	0.08	25.23	34.52	12.37
Austria	45.00	1.14	184.17	0.07	20.49	35.75	10.00
Germany	70.00	1.32	218.03	0.10	24.25	29.53	10.00
Netherlands	76.00	1.53	149.09	0.13	26.15	25.68	10.50
Spain	43.00	1.18	113.40	0.16	33.22	36.05	8.00
United Kingdom	68.94	1.30	164.29	0.16	25.29	37.11	11.49
Portugal	<b>35.65</b>	<b>1.44</b>	<b>87.05</b>	<b>0.14</b>	<b>25.55</b>	<b>35.76</b>	<b>6.00</b>
Czech Republic	20.80	1.14	147.04	0.12	14.37	27.95	6.05
Poland	23.67	1.09	152.96	0.06	10.48	26.39	5.98

Table 44 – Portugal vs other EU everyday life costs (source: *Numbeo.com*)

COUNTRY	Preschool	Intrnl Primary School, Yearly for 1 Child
	(or Kindergarten), Private, Monthly for 1 Child	
Belgium	639.00	19,166.67
France	475.00	24,000.00
Italy	441.89	19,000.00
Ireland	914.83	6,000.00
Sweden	121.68	11,322.53
Austria	245.56	17,000.00
Germany	325.57	16,000.00
Netherlands	1415.00	6,000.00
Spain	340.49	7,000.00
United Kingdom	1029.50	14,937.34
Portugal	479.07	10,763.64
Czech Republic	353.73	5,672.43
Poland	455.81	17,716.62

Table 45 – Portugal vs other EU everyday life costs (source: *Numbeo.com*)

COUNTRY	Food	Alcoholic beverages, tobacco and narcotics	Clothing and footwear	Housing, water, electricity, gas and other fuels	Personal transport equipment	Transport services	Communication	Recreation and culture	Restaurants and hotels
Belgium	112,5	101,9	111,9	109,6	103,8	106,5	127,9	104,3	116,5
Bulgaria	69,6	56,4	79,0	29,3	85,7	46,4	66,2	56,1	44,4
Czech Rep	79,4	71,3	93,1	56,8	78,3	51,6	93,2	62,9	56,5
Denmark	146,0	122,3	133,0	145,5	146,0	123,7	79,8	140,3	149,8
Germany	106,5	94,9	102,8	108,5	98,8	119,0	98,0	106,1	108,9
Estonia	88,4	86,4	111,7	58,9	85,5	67,4	58,1	85,9	80,3
Ireland	119,3	175,3	111,8	141,8	110,5	108,8	133,6	115,7	120,1
Greece	104,0	91,2	99,0	69,5	94,7	82,2	139,2	79,9	81,0
Spain	95,8	86,1	92,0	91,4	87,8	79,6	108,8	94,8	85,6
France	114,1	104,1	102,8	111,7	104,1	105,9	101,7	110,2	117,0
Croatia	92,7	71,9	96,8	42,0	91,1	74,2	73,2	75,0	71,4
Italy	113,3	97,2	102,9	98,5	101,3	68,7	120,1	101,0	103,9
Cyprus	108,9	91,0	99,0	71,2	88,5	76,3	82,4	87,8	91,1
Latvia	88,7	83,8	105,4	53,6	84,9	56,8	59,0	76,7	81,8
Lithuania	78,4	73,5	103,3	42,9	83,4	58,9	49,7	65,5	65,3
Luxembourg	122,7	90,2	104,9	154,7	99,5	78,5	103,5	114,1	110,9
Hungary	79,7	67,1	85,3	40,5	87,0	65,3	85,4	61,6	59,7
Malta	106,5	99,3	100,3	51,6	101,5	86,1	90,4	79,7	81,2
Netherlands	100,2	108,7	112,0	121,5	118,5	112,6	108,5	102,1	109,3
Austria	124,9	91,0	102,8	98,0	101,4	102,8	90,3	115,5	103,5
Poland	60,4	68,2	87,5	34,8	82,6	52,8	51,9	49,5	71,2
Portugal	<b>95,1</b>	<b>89,3</b>	<b>98,2</b>	<b>74,9</b>	<b>108,2</b>	<b>84,7</b>	<b>99,4</b>	<b>86,8</b>	<b>74,9</b>
Romania	61,8	69,4	91,2	38,5	83,7	46,9	55,7	51,0	52,6
Slovenia	99,6	80,9	95,9	62,0	90,4	93,0	96,6	92,4	81,7
Slovakia	86,5	71,4	100,9	48,0	80,4	47,6	80,6	70,3	74,3
Finland	120,0	135,4	123,9	128,7	111,4	123,2	77,2	119,4	127,0
Sweden	127,5	128,1	135,6	114,8	98,7	113,4	87,4	129,3	144,2
UK	96,4	162,4	91,3	159,7	101,8	138,0	128,7	105,7	111,0
Iceland	148,4	196,5	164,9	119,6	128,9	168,1	107,4	158,1	162,1
Norway	160,8	223,4	131,4	118,2	137,3	133,6	103,7	152,1	160,7
Switzerland	178,4	128,3	138,7	186,5	103,3	126,5	135,0	150,6	166,8
Montenegro	76,7	58,9	100,8	32,4	83,8	53,6	74,0	63,2	55,1
Macedonia	57,7	39,3	81,0	35,3	87,8	39,5	60,5	50,5	41,2
Albania	70,9	53,1	87,5	32,5	81,1	34,5	54,1	51,8	39,7
Serbia	68,6	48,7	89,9	30,7	84,5	54,5	54,7	58,2	49,4
Turkey	86,0	83,8	62,1	36,7	107,4	51,9	78,9	62,9	68,4
Bosnia Herz	73,5	51,4	92,8	24,7	83,5	69,1	79,5	58,4	55,5

Table 46 – Portugal vs other EU Price level indices – 2016 data/ EU 28 = 100 (source: Eurostat, June 2017)

## 5. CONCLUSION: WHY CHOOSE PORTUGAL

Several facts and figures were described in this presentation, aiming TO consider a relocation to Portugal.

### 5.1 COMPETITIVE ADVANTAGES

- Strategic Location
- World Class infrastructure and technological services
- Competitive costs
- Qualified workforce
- Favourable business environment
- European Hub in Business Process Outsourcing/Shared Services Centres
- Peaceful and cosmopolitan country and good quality of life

## 6. OTHER INFORMATION

### 6.1 Useful websites

Government website: <http://www.portugal.gov.pt/pt.aspx>  
 Banco de Portugal: <https://www.bportugal.pt/en>  
 Statistics Portugal website:  
[https://www.ine.pt/xportal/xmain?xpgid=ine\\_main&xpid=INE&xlang=en](https://www.ine.pt/xportal/xmain?xpgid=ine_main&xpid=INE&xlang=en)  
 Tourism website: [www.visitportugal.com](http://www.visitportugal.com)  
 Living in Portugal website: [www.livinginportugal.com](http://www.livinginportugal.com)  
 Airports of Portugal Website: <https://www.ana.pt/en/corporate/home>  
 Porto Tourism website: [visitporto.travel](http://visitporto.travel)  
 Lisbon Tourism website: [visitlisboa.com](http://visitlisboa.com)

### 6.2 Sources

- Programa do XXI Governo | <http://www.portugal.gov.pt/pt/o-governo/prog-gc21/20151127-programa.aspx>
- AICEP Portugal Global | [www.aicep.pt](http://www.aicep.pt)
- Statistics Portugal | [www.ine.pt](http://www.ine.pt)
- Banco de Portugal | [www.bportugal.pt](http://www.bportugal.pt)
- World Economic Forum – The Global Competitiveness Report 2016-2017
- World Economic Forum – The Global Competitiveness Report 2017-2018
- World Terrorism Index 2017
- Turismo de Portugal | [www.livinginportugal.com](http://www.livinginportugal.com)
- [www.visitporto.travel](http://www.visitporto.travel)
- ANA Airports | [www.ana.pt](http://www.ana.pt)
- Portugal Economic Indicators | [www.tradingeconomics.com](http://www.tradingeconomics.com)
- EY's Attractiveness Survey – Portugal, Maio 2017 “Portugal no radar da Europa”
- [www.talentportugal.com](http://www.talentportugal.com)
- [www.portugalstartups.com](http://www.portugalstartups.com) | Article by Clara Armand-Delille
- Embassy of India in Portugal, Investment Studies
- European Innovation Scoreboard
- Eurostat
- OECD/Portugal
- OECD Statistics
- OECD Better Life Index
- OECD Broadband Report
- Doing Business DB, World Bank ! World Bank. 2018. *Doing Business 2018: Equal opportunity for all*. Washington DC: World Bank – The informations on this section are adapted from an original work by the World Bank.
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- [www.wikipedia.com](http://www.wikipedia.com)
- Internations: <https://www.internations.org/expat-insider/2017/biggest-winners-and-losers-39183>
- Global Peace Index 2017
- Institute for Economics and Peace
- IMD World Competitiveness yearbook 2016
- European Innovation Scoreboard 2016
- Hays Recruitment
- English Proficiency Index 2017