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CHRIS GRAEME

## Welcome to Issue 17 of Essential Business!

This edition was sadly overshadowed by international events from 24 February when the Russian Federation carried out an act of naked aggression by invading its neighbour Ukraine.

This barbaric act will inevitably have a negative impact on Portugal's short to medium term economic growth, exposing businesses which already had to contend with the effects of Brexit and two years of the Covid 19 pandemic, the latter which brought growth levels to truly historically low levels. Already faced with spiralling energy, fuel and distribution and logistics costs, the overheads for Portugal's manufacturing sector have multiplied several times already, with some textile factories having to temporarily shut down production.

On the positive side, Portugal is now well placed to take advantage of her natural assets: of sun, sea and wind, to move away from its historic dependency on petroleum and natural gas products towards a more sustainable and energy independent future.

The start of the year was marked by the general election in which the Portuguese electorate voted for continuity and stability by choosing Prime Minister António Costa to lead a socialist government for another four-year term. In this edition, our in-house contributor David Sampson examines both the elections and the Ukraine invasion.

They say you are what you eat and Portugal's celebrity beautician and anti-aging guru Humberto Barbosa is an expert in the field. He has spent a lifetime studying the best diets, treatments and regimens for a long and healthy life through his non-invasive liposuction treatments, his Internationally acclaimed anti-wrinkle skin cream and orthomolecular nutrition. We take a look at his inspiring life.

However, the main theme of this issue is bi-lateral trade, and more specifically the commercial relationship between the Netherlands and Portugal. Essential interviews the Dutch ambassador to Portugal, Nienke Trooster, the president of the Dutch-Portuguese Chamber of Commerce, Nuno Pinto de Magalhães, and the managers of an enterprising Dutch technology company in Portugal, Koos Service Design, Artur Poluektov and Kasper van der Knaap.

Essential also interviews the co-founder of one of Lisbon's chicest and most exclusive clubs - The Klub - João Pestana Dias, the COO of Anglo-Portuguese on-line luxury retail unicorn Farfetch, Luís Teixeira, and Fernanda Melo, the manager of the Taguspark Incubator which helps nurture some of the most dynamic startups in Portugal. We hope you'll enjoy this and much more in Essential Business!

Chris Graeme, Editor

### Estatuto editorial

A revista Essential Business pretende dar a conhecer à comunidade empresarial e internacional em Portugal e a quem visita o país em trabalho, para eventos profissionais ou para investimento, a realidade e atualidade sobre negócios em Portugal.

Enquanto temas relacionados com a imobiliária e o turismo são uma presença constante, a revista e os seus suportes digitais cobrem todas as áreas de negócio, incluindo a saúde, o retalho e as mais diversas indústrias.

A revista Essential Business assume o compromisso de assegurar o respeito pelos princípios deontológicos e pela ética profissional dos jornalistas, assim como pela boa-fé dos leitores.

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LUÍS CASTRO HENRIQUES



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Chega Party president André Ventura and ICPT president Manuel Ramalho

# Chega condemns Putin's Ukraine invasion

The leader of the Portuguese far right nationalist party Chega, André Ventura, roundly denounced Russia's invasion of the Ukraine in March.

Addressing around 127 members of the International Club of Portugal, entrepreneurs and Chega party supporters, André Ventura said he had few doubts that Vladimir Putin is a war criminal.

Ventura, who received a standing ovation, said: "when the time comes to conflict we have to be very clear on which side we stand and this regardless of any alliances or protoalliances that exist".

"I know there are various political parties which belong to the family of political parties that we belong to, and which in the past have had direct or indirect relations with the Russian regime — and I don't have proof of this — but at least with the Russian banking sector, and might be now facing some constraints. (Perhaps, an indirect inference to Russian donations to Matteo Salvini's Lega Nord party)

"Chega has always complied with the law and does not receive any overseas funding, we do not have any institutional relationships with any Russian parties, or with the Vladimir Putin regime", he stressed.

For André Ventura the essential factor is "a barbaric aggression which, in my

**The leader of Portugal's nationalist party Chega says he will provide strong opposition to the government and will continue to highlight corruption in Portuguese political life**

TEXT **CHRIS GRAEME**  
PHOTO **JOAQUIM MORGADO**

opinion, has no grounds or rationale, against a sovereign country".

"For a party that defends national identity and values, the State next door that would harm national values and territorial integrity can only mean a serious political error. From what I have seen daily, I think there have been clear violations of various national and international laws on conduct in war and in terms of humanitarian corridors. We are seeing men and women refugees fleeing from the conflict, orphanages and residential homes for the elderly destroyed, people forced to flee from their homes with nothing, often carrying their children and pets in a absolutely degrading

scene and I have few doubts that Putin is a war criminal".

#### A FAILED POLITICAL FRAMEWORK

Regarding his own party's fortunes over the past three years and its performance at the recent general election in which Chega became the third most important party in Portugal in terms of votes, Ventura said it had been "refreshing and comforting" to see how the party had grown.

André Ventura painted a bleak painting of Portugal's political class which was "selling out" to power and corruption, and warned business leaders and party members that the country was "heading towards the edge of a cliff".

He said it was difficult to change a country in which a large part of Portugal's business class was dependent on the State, and by extension their family members and friends, in an allusion to the tight and unhealthy relationship between whichever political party was in government in Portugal, its ability to fill key posts in the public administration and public companies with its party supporters, and the general tendency for toxic lobbying on governments that existed in some business sectors in Portugal. ■



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# IPBN Sustainability Conference

## Tackling sustainability from the ground up

Tackling Sustainability from the ground up was the focus of the Irish-Portuguese Business Network's Sustainability Conference held in Lisbon in March

TEXT CHRIS GRAEME



Cláudia Coelho, Partner at PwC Portugal

Portugal's decarbonisation rate of 11.3% in 2020, while commendable, is not sufficient to meet Paris Agreement targets which would require the number to be multiplied by five.

This was one of the conclusions of the Irish-Portuguese Business Network St. Patrick's Day Sustainability Conference which took place at the Portugal Chamber of Commerce and Industry headquarters (CCIP) in Lisbon in March and was well attended by IPBN members, industry experts, and special guests from the sector.

In a video message to conference attendees, Ossian Smyth TD, Irish Minister of State with responsibility for Public Procurement and eGovernment sent a pre-recorded message direct from Lisbon's Irish Embassy in which he introduced the UN Council's Sustainability goals as an important and achievable set of standards to target through these talks and future actions making use of teamwork, shared strategies, and transparency in innovation

between leaders and key players throughout all sectors. "All of this is happening with an unfortunate backdrop of...a war in Ukraine...of Russia's outrageous and unprovoked campaign in Ukraine and of the suffering that it is bringing".

The minister cited a recent meeting in Versailles of European leaders discussing what should be done in solidarity with Ukraine while managing the effects of the war on soaring gas and oil prices on the continent, and how best to move away from the current pipeline dependency.

Ossian Smyth, a member of the Green Party, cited Ireland's recent Climate and Action Plan campaign, which includes an ambitious retrofit upgrade program for homes in Ireland to be more sustainable and energy-efficient, in order to reduce Ireland's emissions by 51% in ten years.

In an interview with IPBN Chair of the Board Aoife Healy, Ossian Smyth said, "In the past green politics might have been seen as something unusual...now

it's become a lot more mainstream. In essence, it's not about whether we go green anymore, it's how we go green".

The minister was positive about the implications of remote and hybrid working on family life and the environment, and the expectations of business owners on filling large office campuses to capacity during a 40-hour workweek.

This encourages improvement in terms of rural regeneration and suburban development, while simultaneously putting city centres at risk. "We need more people living in the city centres with offices more spread out. That's what's coming for cities, but it is broadly positive".

Cláudia Coelho, Partner at PwC Portugal gave an introductory presentation entitled "Take on Tomorrow: Companies' Responsibility in Carbon Change and Green Energy Transition" beginning with a call to action regarding greenhouse gas (GHG) emissions' direct impact on the planet's rising temperatures.

This trend will continue if organisations and governments, along with the private sector, do not take an active role in reducing emissions. Cláudia noted that €1.017Bn is the estimated value for Portugal to achieve carbon neutrality in 2050 through initiatives in line with the national and EU commission frameworks, as well as international commitments.

She cited the PwC study, "Net Zero Economy Index," which concluded that the economy's decarbonisation rate in 2020 was 2.5% globally and 11.3% in Portugal, noting that these values are not enough to meet the Paris Agreement goals, which would require these numbers to be multiplied by five. ■

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# After the General Election

**Portugal's Prime Minister António Costa and his ruling Partido Socialista party won a clear majority in Portugal's General Election at the end of January. As the dust settles, five leading lights in Portuguese business, economics, and academia assess the results, and point to the course the government now needs to take to improve the economy and provide favourable conditions for companies and investment.**

TEXT **CHRIS GRAEME**  
PHOTO **AMCHAM**



André Veríssimo - Moderator, António Saraiva - CIP, Isabel Capelo Gil (Universidade Católica), Vítor Bento (Portuguese Banking Association), António Lobo Xavier (Business Consultant) and Pedro Duarte (Microsoft)

**A**ntónio Costa is Portugal's Prime Minister for a second term, having won an outright election victory at the end of January without the need to form a coalition with other political parties in the Portuguese Parliament.

This gives him a golden opportunity to carry out a raft of reforms to the public administration, the legal system, tax, and the overall modernisation of Portugal's business network, to make its companies more agile and able to compete in the

international export market. But these reforms risk slaughtering sacred cows on the side of a social contract that has been in place to a greater or lesser extent since 1974.

However, while Portugal is on track for GDP growth at 5% this year, in the words of António Costa Martins, President of AmCham Portugal (the American Chamber of Commerce in Portugal) which organised the event 'The Day After the Elections' in February, there is the

responsibility of allocating some €16Bn of EU RRP (Recovery and Resilience Plan), funding, considerable uncertainty internationally with creeping inflation, high energy prices, supply chain problems, the continuing hangover from the Covid-19 pandemic, and geopolitical tensions over the future of the Ukraine and Taiwan. The sands are shifting.

The Present of the Portuguese Industrial Association (CIP), António Saraiva, admitted the election results surprised everyone, including the Prime Minister. The question is, what would the government do with the political stability of a parliamentary majority? While accepting the recovery would be slow and uneven as costs rise and external factors beyond Portugal's control come into play, there were challenges at home still to be faced, including social, demographic and productivity problems.

"The government now has the responsibility to begin the reforms that this country needs. We are being overtaken by EU Member-States in Eastern Europe and yet the band keeps on playing while the Titanic sinks," he said.

"The country's policies have to be well structured, and the country has to look at its resources, including the economy of the sea and our forests, all of which need to be exploited and developed."

He added: "If we can design an agreement of the kind I have been calling for (both in parliament and with social partners), we will have the right conditions and sustainability to begin these tax and legal reforms, and a proper reform and streamlining of the public administration."

Economist Vítor Bento, Chairman of the Portuguese Banking Association, who highlighted the various challenges Portugal faces including regulation, governance, mechanisms of risk compliance, inflation and interest rate hikes, spending choices over the RRP and investing EE funds Portugal 2030, as well as fintech and cryptocurrencies, said: "In Portugal we have a deep-rooted problem, and while we don't tackle them, we will have difficulty in sorting them out. Yes, we'll crawl along, but not really thrive. The main issue is that we don't think; we're better at action than thought."

He continued: "We're more adept at short-term measures than thinking long term. We don't think systematically and systemically, which are essential because the social reality is made up of complex systems, and we take a decision to achieve a specific effect, forgetting all of the other indirect knock-on effects that this action causes in the system, very often giving a result that wasn't the one desired," adding that no one during the election campaign seemed to have "any better ideas than raising salaries".

António Lobo Xavier, lawyer, politician and consultant for national and international companies, was more optimistic. He said António Costa was "pragmatic, practical and adaptable" and had succeeded in getting an absolute majority after two elections without one, which had never happened in Portugal.

"The result was not a surprise; the surprise is that politicians don't know who they are speaking for, because the bulk of the Portuguese in the public administration only worry about balanced state accounts when the country is faced with bankruptcy and their pensions and salaries might not be paid," noted António Lobo Xavier.

"The far right spooked people by saying the devil was coming, but the

devil didn't come, rather an angel arrived which was the European Central Bank [which because of the bazooka] meant that not having national accounts balanced wasn't such a problem after all."

Lobo Xavier said it was difficult to explain to the ordinary man in the street that in the medium term, the size of the public administration, the pensions and minimum salaries could not be sustainable, and these social rights might not last forever.

"People vote for the present, for their immediate happiness; there's no point telling them they have to tighten their belts and cut spending, but the lack of consideration for sustainability will undermine the actual rights of an electorate that thinks these rights will last forever."

Pedro Duarte, President of the CIP Strategic Council for the Digital Economy and executive at Microsoft Portugal, pointed to three risks and three opportunities that had emerged from the elections.

"The first risk was a 'Mexicanisation' of the political system, meaning that one party or bloc turns into the only power alternative, as was the case in Mexico with the Institutional Revolutionary Party for six decades, which isn't a 'healthy situation' for an evolved democracy," he said, pointing to the Socialists governing Portugal for 24 out of the past 30 years.

A second risk was for those in power to feel a certain "self-sufficiency", particularly after an absolute majority, reducing their ability to be open to listening to others and compromise. The third risk was the "automatic conviction that the policies pursued by the government over the past four years must be the right ones", because, after all, the PS party won the general election with a majority, when in fact the government had been helped by external factors overseas it had nothing to do with.

As to opportunities, Pedro Duarte said that there needed to be a "refocus" of government that was no longer dependent on the PCP Communist Party or Left Bloc, and the reality where two central parties have a 70% control of parliament which is a "huge advantage".

However, the rise of the far right, whilst worrying, would not, in his opinion, be a growing trend and had probably "reached its maximum peak".

Last, Duarte says there are now the "ideal conditions for reform in both the medium and long terms thanks to political stability", which will also be helped by EU funds and an overseas context which is still favourable.

Isabel Gil, Dean of Lisbon's Universidade Católica, pointed out that the "stability and predictability of the status quo" that António Costa's reelection would undoubtedly bring for the next four years simply confirmed the electorate's aversion to taking risks. This general lack of creativity and risk-taking seen in Portugal is alien in the United States' higher education system which stands out for fostering exactly these qualities.

"Taking risks is something that isn't done in terms of projects to develop our social model, which was very evident in the election results. We continue to be a country of grants, subsidies, and dependent (irrespective of the political party) for decades on a structure which is a reflection of our difficulties," meaning the country's ability to stand on its own two feet independently, without the public entities of the nanny state.

"It remains to be seen if this majority government, and with the reforms Portugal desperately needs, decides to opt to intervene in crucial areas to do with our economic performance and reforming justice which is absolutely a priority, and do so with the cooperation of the opposition PSD party."

The message is that the government has a golden opportunity to reform the State, its public administration, its slow and ineffective legal system, and modernise its companies and get them productive and exporting, if it can work with the main opposition party.

But, as CIP's António Saraiva warns, without the support in parliament of the far left parties, the new government is likely to face more demonstrations in the street and strikes. "I think social conflict will get worse." ■

# Clínica do Tempo

## How one man's dream built one of the best beauty and anti-ageing clinics in the world

Clínica do Tempo is a household name in Portugal in terms of cutting-edge, non-invasive health and beauty treatments. But Humberto Barbosa, the man who founded it, faced a rocky path on his way up the ladder of success

COVER FEATURE **CHRIS GRAEME**  
PHOTOS **CLÍNICA DO TEMPO**

**H**umberto Barbosa is the perfect host as we sit sipping lemon liquor on the gas-heated terrace of his well-appointed clinic in Parede, near Lisbon, overlooking the Atlantic Ocean. Affable and chatty, I notice he looks at least 10 years younger than I do, yet he must be at least one decade older. He is lively, energetic, lithe and slim. His boyish looks belie the thorny uphill path he had to climb at the beginning of his career when, without money, he had to use his evident charm, cunning, persuasiveness, and tenacity to meet countless obstacles along the way.

### FROM HUMBLE BEGINNINGS

Born on the island of Madeira where he lived until aged 13, Humberto Barbosa hailed from a modest but hard-working background. From a young age, he wondered why the father of one of his childhood friends had died at just 40 of a heart attack, while others in his community lived on into their 90s, and one had reached 105 years old.

His own father worked in an embroidery factory. The fabric from the factory would be taken to the villages where they would be embroidered by hand by local women. During the religious festivities,

they would invite the factory workers to go to their homes, including his father, himself and the rest of the family. All these elderly people had one thing in common – they ate healthily because they ate the vegetables they grew, they had a relatively stress-free lifestyle as they worked and lived by the position of the sun, and they walked a lot because they didn't own a car.

Many years later, he realised the formula for longevity lay in healthy eating, exercising, controlling stress, and having emotional balance. When deciding what degree he wanted to do at university, he knew he wanted to do something related with longevity and anti-ageing. To help people delay their biological clock by living healthier and longer.

Humberto Barbosa graduated in Nutrition and Anti-Aging and did a PhD in Orthomolecular Nutrition, which involves detecting and filling in the body missing vitamins, minerals, trace elements, amino acids, essential fatty acids and phytochemicals, and getting rid of the body excesses, toxic metals, free radicals and fat. The countries that were most advanced in this field in Europe in the late 1970s and early 1980s were Switzerland, Germany and England, the country in which he chose to pursue his academic studies.

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Humberto Barbosa in his Lisbon clinic



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ORTHOMOLECULAR CHECK-UP

His family didn't have enough money to finance his education. "My father paid my plane fare and provided enough cash to survive for one week." Humberto had a student permit and was not allowed to work. He was admitted at the college of his choice but the fees were a problem. He convinced the dean to let him do some secretarial work for him, so the fees became much lower than the normal ones. Humberto still had to pay his lodgings, though.

Although London was exciting, it was too dark. He wanted to live by the sea, and so moved to Brighton where he lodged with an English lady who was the head of a foster family of two Nigerian children. Humberto lived in England for five years.

At night, he had to work to pay his living expenses, and so got a job cleaning at the department store British Home Stores, a job the locals didn't want to do. He then worked every other night at the Grand Hotel or the Metropole Hotel in Brighton, washing up after events for two years for 12 hours at £1 an hour from 3pm to 5am. He also worked weekends at McDonald's after leaving that job, until the police caught him for not having a

work permit and got away with a £50 fine. Still, with two years to go, he travelled to Belgium during weekends on a regular basis to import old left-hand drive Mercedes cars to re-sell them in Brighton to wealthy Iranians living there and who had left Iran after the revolution. He had to think on his feet and proved very resourceful and successful.

#### RETURNING TO PORTUGAL

Completing his studies, Humberto Barbosa returned to Portugal. In the UK he had a lot of competition; in Portugal no one was doing Orthomolecular Nutrition. On arrival, he rented an office in Parede near Lisbon because he had lived nearby, in Oeiras, between the ages of 13 and 17, and because it was sandwiched between his three main future markets – the affluent towns of Cascais and Estoril, and the capital Lisbon.

"I placed a small advert in the local newspaper as a nutritionist with all the services I was offering. Very few answered. One day, an overweight young lady, with a severe back problem, came to see me. The young lady was about to face an operation. The doctor said she could only have surgery once she'd

lost weight. I prescribed a treatment and diet regimen, and after a few months she lost all the weight and didn't need the operation."

This lady happened to be a journalist from Correio da Manhã, a popular Lisbon newspaper. "She was so grateful that she did an interview on me, a huge front and central page feature article, and everything began to change. The phone didn't stop ringing, and suddenly I had to start consultations at 6am and finish at midnight."

The office soon proved to be too small, and Humberto Barbosa began to look for a bigger clinic that was at least 400m<sup>2</sup>. He approached the Parede branch of a well-known bank for a loan of around €300,000 (60 million escudos – Portuguese money at the time). They turned him down.

He found a place built for family apartments, but the ground floor had some commercial spaces. But to buy that and pay for all the equipment was still a small fortune, and the banks asked for guarantees that he didn't have. Two other banks also turned him down.

Not satisfied at that, Portugal's future celebrity anti-ageing specialist asked for



Humberto and Tomás Barbosa receiving the "Oscar" of Quality and Excellence in Paris 2019 as "World Leaders in Anti-Aging and Non-Invasive Liposuction"

a meeting with the Board of Directors of the first bank where he applied for a loan. It took five months to get to meet one of the board directors, who at a later stage became the president of the bank, but his luck didn't change.

A few months passed and the wife of one of the bank's director's had a severe blood circulation problem and was about to travel to the USA for special treatment. "The banker sent her to me for treatment, although I had no idea at the time who she was. On the last day of the treatment she said: 'My husband says 'hello!'."

One month later, the manager of the local bank branch called and asked Humberto to resend the loan applica-

tion, and the loan was divided into three; one for the premises, one for the diagnostic and clinical equipment, and one for the refurbishments. That was in 1983. Nowadays, Clínica do Tempo is considered among the best in the world in terms of anti-ageing and non-invasive liposuction.

Also, behind the clinic is Humberto's son, Dr. Tomás Barbosa, who, along with his father, offer patients the most advanced treatments on the market.

**EXPANDING**

It was one thing doing well in Lisbon and the Estoril coast, and quite another expanding the business throughout the rest

of Portugal. And that's when Humberto Barbosa decided upon franchising.

"In my original project, Clínica de Hidrostética e Nutrição [Clinic of Hydrostetics and Nutrition], I originally settled for 10-12 clinics, but went on to have 41 all over Portugal and one in Madrid in the space of 10 years. I was travelling all the time attending conferences, and with the business doing well, I was prepared to embark on the next step: Orthomolecular Nutrition and Anti-Ageing. What's the point of being beautiful if you're not healthy?"

Around his 25th career year, Humberto Barbosa sold the franchise business to two venture capital companies, and

then started his new concept: Clínica do Tempo. The original idea was to have three clinics – Parede, Lisbon and Porto – but not franchising. He then opened three more clinics in Algarve, Leiria and Maputo, in Mozambique.

The company has over 1000 new clients per month at the six clinics, and has successfully treated more than 98,000 clients since the inauguration of Clínica do Tempo. "I wanted to have a business model that was 90% health and 10% aesthetics, and I wanted to do it in a totally non-invasive way," he explains.

"When a person comes here, regardless of the reason, people must make a commitment to be healthier, and not just more beautiful. The two go hand in hand, otherwise they've come to the wrong place," he insists.

Humberto Barbosa says the simplest way to delay our biological clock and become healthier is to know what specific vitamins and minerals we need, and eliminate what your body has in excess, toxic metals, free radicals, and fat.

When a client arrives, they undergo a orthomolecular checkup, giving a sample of three drops of blood from the finger and several measurements. This can show the person's biological age based on the cellular oxidation level.

But the most important thing of all is fat. The disease that kills more people than anything else is not cancer, but cardio-vascular diseases as a result of fat in your body and in your diet. This is why Humberto Barbosa and his son Dr. Tomás Barbosa have written a book (published in Portuguese for now) called 'The Simplified Formula to Achieve Longevity in a Beautiful and Healthy Body'.

But when it comes to health and beauty, the duo has also won international awards for their patented Time Emulsion, which was voted the 'Best Anti-Ageing Cream in the World'. The cream has 24 carat gold, white orchid, royal jelly and silk.

**INTERNATIONAL AWARDS - 'OSCAR' OF QUALITY AND EXCELLENCE**

CLÍNICA DO TEMPO® recently received an International Award for Quality and Excellence as a World Leader in the Field of Anti-Ageing and Non-Invasive "Liposuction" at the World Quality Commitment Convention Paris, after garnering the same award in New

York the previous year. This recognition is the equivalent of an Oscar in film or the Pulitzer Prize in journalism, recognising and rewarding people and companies that are world leaders in their field.

**LIPOSHAPE® - THE 1ST NON-INVASIVE "LIPOSUCTION"**

It's possible to lose up to 20cm of fat in a single one-hour session in a completely safe manner.

This innovative treatment uses a low-density laser that creates a permeability in the adipocyte membrane, allowing excess fat to be completely eliminated. Through a single one-hour session, it is possible to lose up to 20cm of localised fat, with no anesthesia, pain or recovery time. It is the only treatment in the world of its kind that can be performed on children and the elderly.

**ETERNUS® - THE 1ST FULLY NON-INVASIVE "LIFTING"**

This totally non-invasive "lifting" combines selective radio frequency and ultrasound, which stimulates cells to produce more elastin and collagen, restoring the skin's shine and elasticity. It has results similar to a conventional facelift, but without any of its drawbacks.

**NUMBER OF UNITS IN PORTUGAL\***

CLÍNICA DO TEMPO® Lisbon – Amoreiras Torre 1 and Av. Marginal, Parede, facing the sea.

CLÍNICA DO TEMPO® has six units, all with premium locations and facilities: in the district of Lisbon – in the iconic Torre 1 of Amoreiras Shopping Center – and in Parede – in an exclusive seafront villa; in Porto – on Av. Boavista; in the Algarve – in Almancil, between Quinta do Lago and Vale do Lobo; and in Leiria – in the historic Moagem (milling) building. At an international level, it is also present in Maputo, Mozambique.

**INNOVATION AND EXCLUSIVITY WITHIN EVERYONE'S REACH**

There are many definitions and concepts of luxury, but it is usually associated with something that for most people is hard to reach. It's a fact that the greatest luxury anyone can have is health and time to enjoy it in the company of those they most care about. But access to the CLÍNICA DO TEMPO® programmes



\*The Simplified Formula to Achieve Long Life in a Beautiful and Healthy Body by Humberto Barbosa and Tomás Barbosa

**"WHEN A PERSON COMES HERE, REGARDLESS OF THE REASON, PEOPLE MUST MAKE A COMMITMENT TO BE HEALTHIER, AND NOT JUST MORE BEAUTIFUL. THE TWO GO HAND IN HAND, OTHERWISE THEY'VE COME TO THE WRONG PLACE." HUMBERTO BARBOSA, FOUNDER AND CEO, CLÍNICA DO TEMPO®.**

that allow you to achieve this health and wellbeing are not at all a luxury.

Technological progress, in any area, has a common denominator: it allows us to achieve increasingly better results, with better quality, at a lower cost.

Access to a CLÍNICA DO TEMPO® programme is within anyone's reach, even a foreigner who has come to spend the weekend in Portugal and, in just one hour, can eliminate their excess fat in a completely healthy way and delay their biological clock. ■

# Dutch-Portuguese trading relations working towards a level playing field

Portuguese and Dutch bilateral trade relations have grown from strength to strength in recent years, but after Brexit and Covid-19, both sides need to work towards creating a global level playing field.

TEXT AND PHOTOS CHRIS GRAEME

I am led into a spacious, light-filled room with windows overlooking a gravelled patio and well-tended gardens. The room is filled with modern, simple but striking furniture by Dutch designers in bold primary colours, which echo the modern art that hangs on the wall either side of a fireplace upon which sits a charming Lego teapot.

“My son made this many years ago. He’s grown up now,” says the Ambassador of the Netherlands, Nienke Trooster, a tall, willowy and graceful woman glancing fondly at it before taking a seat to begin our interview.

She looks at me with examining blue-grey eyes: “Being a diplomat is a contact profession, and with Covid-19 it wasn’t always easy to conduct business in the way we’re used to, but we adapted, managed and focused certain things online, which gave us the opportunity to reach a wider audience. Although it cast a shadow, I can look back over the past three years with a sense of satisfaction of a job well done.”

The ambassador thinks that some of the great things about Portugal as a posting are its safety, that it is a beautiful

country in which to live, and that the Portuguese are eager to meet ambassadors and embassy staff with an open-door friendliness. “In fact, Lisbon was a great place to be during lockdown, with the sun and lovely gardens we have at the residence.”

Nienke Trooster highlights that trade between Portugal and the Netherlands is “picking up” and that the trade figures are “quite impressive”, given that Portugal is a small market (10 million people) and the Netherlands is a much larger one (17 million people), with a total worldwide export value of around €300Bn compared to Portugal (€63Bn).

## A HISTORIC UNDERSTANDING

The ambassador says it’s “hard to put your finger on why trade relations are so good” between the two countries, but points out the long trading relationship that started even when the Netherlands was still part of the so-called ‘Low Countries’.

Over the centuries the two countries have had their disputes. The Dutch-Portuguese War (1602-1663) centred on territorial disputes in South America,

Asia, and Africa until the Treaty of The Hague in 1661 solved them and paved a way for an economic and trading relationship which, despite ups and downs, has lasted to this day.

“We do understand each other as maritime countries” — highlighting that both are members of the EU, NATO, and have signed a number of agreements. These include an accord on double taxation and tax evasion in 1999, while in 2017, King Willem-Alexander and Queen Maxima paid a State visit to Portugal, followed, in 2019, by a visit from the Prime Minister of the Netherlands, Mark Rutte. Today, there is also a thriving community of over 10,400 registered Dutch residents living in Portugal, while the number of Dutch citizens that spend up to 180 days in the country could bring that figure up to around 20,000.

There are also a number of good reasons why the Netherlands is a good market for Portugal and its companies. It is an important distribution and trading hub and logistics platform for access to other markets and imports distribution from Asia and the US. It has the most important port in Europe (Rotterdam), its



**“WE HAVE HAD THE DUTCH PORTUGUESE CHAMBER OF COMMERCE HERE FOR 35 YEARS WHICH IS FLOURISHING. ONE SIGN OF THIS IS THE GROWING INTEREST IN BUSINESS AND BUSINESS OPPORTUNITIES IN THE NORTH OF PORTUGAL, PARTICULARLY IN THE MANUFACTURING AND TEXTILES AREAS.”**  
**NIENKE TROOSTER, NETHERLANDS AMBASSADOR TO PORTUGAL.**

Schiphol airport is one of the largest in Europe, and the country has an extensive and modern road, rail and waterway network to reach 160 million European consumers in 24 hours.

Portugal's main companies are registered in the Netherlands, while Portugal's sales have increased in the market in recent years (\$US2.71Bn in 2019), with particular emphasis on Clothing and Textiles, Footwear (US\$256M), Refined Petroleum (US\$225M), Amino-resins (US\$164M), Foodstuffs, and Wines.

“In 2019, the Netherlands was among the top five largest investment countries worldwide. The Netherlands was actually the second-largest foreign investor in the world\*, preceded only by the United States (UNCTAD, 2020). As for inward foreign direct investment, the Netherlands ranked fifth worldwide after the United States, the United Kingdom, Hong Kong and China (UNCTAD, 2020). These UNCTAD figures exclude investments through Special Purpose Entities.”

Inversely, the Dutch ambassador highlights the recent interest among Dutch companies, particularly those involved in textiles, in ‘nearshoring’ all or part of their activities to Portugal.

In 2019, the Netherlands exported US\$3.3B in goods to Portugal. The main products exported to Portugal were Computers (US\$231M), Packaged Medications (US\$226M), and Broadcasting Equipment (US\$147M). During the last 24 years, the exports of the Netherlands to Portugal have increased at an annual rate of 4.48%, from US\$1.49B in 1995 to US\$4.26B in 2019. That number fell to US\$3Bn in 2020.

“We have the Dutch-Portuguese Chamber of Commerce here for 35 years which is flourishing. One sign of the

growing interest is the substantial increase in the number of trade requests the Embassy is receiving in areas such as digital and creative industries, but also with quite a number related to business and business opportunities in the north of Portugal, particularly in the manufacturing and textiles area,” explains the ambassador, who says she was delighted to recently “present our new Honorary Consul, Isabel Furtado, during an event ‘Solving Global Challenges Together’ organised with the AEP - Associação Empresarial de Portugal, and which included stakeholders from various sectors in the public and private sector, academia, diplomacy, and civil society that were brought together to connect and discuss opportunities for more cooperation between the two nations”.

As to aspects that need improvement in terms of doing business in Portugal, Nienke Trooster says that there are quite a number of reports on this, for instance in EU framework which mentions improvement in justice specifically. “It’s very important for businesses to know that arbitration and legal matters can be dealt with in an effective and swift manner,” says the ambassador.

#### EASE OF DOING BUSINESS

The Dutch ambassador points out that it is interesting to see that Portugal scores better in the Ease of Doing Business Index than the Netherlands, which is also the world's fourth most competitive country, according to the World Competitiveness Ranking. “Of course, we have different historic, cultural, and geographical contexts and mentality which is sometimes helpful and sometimes challenging. We too have our differences, we are sometimes direct, which is not always helpful in business.”

Looking back at her tenure which ends this summer, she says the most important motto for business in both countries is sustainability and innovation.

“One thing I’m pleased about, but still needs follow-up, is the Memorandum of Understanding between the Portuguese and Netherlands governments on green hydrogen signed in 2020.” The Memorandum of Understanding between the Minister of Environment and Climate Action of the Portuguese Republic and the Minister of Economic Affairs and Climate Policy of the Netherlands affirm intentions to connect Portugal's and the Netherlands' 2030 Hydrogen plans, especially on green hydrogen. This cooperation includes a partnership between Dutch and Portuguese private sector partners, which is still in development and needs EU approval, but shows promise for the opportunities that can be explored. “We as an embassy have been contributing towards and catalysing this project.”

In terms of renewable energies, there is an interest from Portugal to learn from the Dutch regarding offshore wind farms and vice versa. “I was impressed by the project on the offshore wind farm explained to me during a visit to Viana do Castelo – Portugal is seen by many in the renewables sector as the perfect spot to capture energy from a cocktail of sun, wind and water — while we had some Portuguese policymakers attending masterclasses on different aspects of wind energy,” explains Nienke Trooster.

#### WEB SUMMIT

Given the fact that the Netherlands is home to a lot of technology-based companies, particularly startups, and Lisbon too has several startup incubators with ambitions to create a unicorn factory, the

Dutch embassy was an active participant at Web Summit 2021, with a promotion stand. “There we promoted Dutch companies, and also Portugal as a place to connect to”, says the ambassador.

“When it comes to digital service providers and consultancy services, we have some interesting companies: Molly (payment services provider), Metsys (over 1,000 new jobs), Vasco Consult (with a Data Competence Center newly established in the country) and IG&H. The Web Summit, although international, also has a bilateral effect and it is interesting to see how many entrepreneurs from the Netherlands attend. The Netherlands was in the top 10 of attending countries with the largest presence. In 2018 and 2019, there were around 40-60 Dutch investors, 70 startups and 1,300-1,500 visitors,” informs the ambassador.

When questioned on where possible leverages may be considering Portugal's privileged relations with the PALOP countries, Nienke Trooster says that the Netherlands, like Portugal, doesn't want to look at these from just an aid perspective, but also trade. “The Netherlands was one of the first countries to have a combined minister for Development Cooperation and International Trade. Growth in trade potential in Africa is clearly a challenge, as well as an opportunity, and the Portuguese still have a special role to play when facilitating business in Portuguese-speaking African countries.”

“Another factor when doing international trade at such distances and in Europe itself is the importance we give to responsible business conduct. We have a very elaborate ‘toolkit’ for that and would like to explore within the framework of the 35th anniversary with the Chamber of Commerce what we can do to foster responsible business conduct



The Dutch stand at Web Summit, November 2021

and transparency on it, also an important theme within the EU, related to the need to create a level playing field in business,” explains the ambassador.

#### PORTUGAL'S PRESIDENCY OF THE EU

Nienke Trooster says that she was very impressed at how well Portugal organised its presidency of the Council of the European Union in 2021, despite the constraints of the Covid-19 pandemic.

“Logistics-wise, it must have been a nightmare, and I think Portugal did a great job in keeping to the agenda and keeping up the momentum with a number of important accords and pieces of legislation such as the climate legislation.

The social summit was also a success, and I really admired how the Portuguese colleagues, given their small team, handled the presidency.”

“When looking at ways to improve the internal market, the Netherlands wants to focus on the real problems businesses have (also in Portugal) and then discuss these in Brussels. Creating a level playing field is important for us. Both countries have been clearly hit by Brexit and the pandemic and our companies share some of the same issues as exporting countries. EU cooperation in this respect is therefore very important when it comes to business and trade,” concludes the Netherlands ambassador to Portugal, Nienke Trooster. ■

\*Foreign direct investment and multinationals - Dutch Trade in Facts and Figures | CBS

# The Dutch-Portuguese Chamber of Commerce Facilitating business for 35 years

The Dutch-Portuguese Chamber of Commerce (CCPH) this year celebrates its 35th anniversary. Essential Business speaks to Nuno Pinto de Magalhães, the president of the Dutch-Portuguese Chamber of Commerce since 2017

TEXT CHRIS GRAEME  
PHOTOS CCPH

The Dutch-Portuguese Chamber of Commerce (CCPH), which primarily helps SMEs, has been an active promoter of bilateral trade relations between the Netherlands and Portugal for 35 years; an anniversary milestone that will be celebrated with several events throughout 2022.

Nuno, who in July 2021 was appointed as chairman of the Sociedade Central de Cervejas e Bebidas (SCC), says he is pleased to be the first president of Portuguese nationality of the Dutch-Portuguese Chamber of Commerce since it was founded 35 years ago; indeed, all previous presidents had always been Dutch.

The president emphasises that the CCPH board comprises Dutch and Portuguese members in a chamber that today has around 185. He admits numbers are down from 200 in 2019 because of the pandemic, but as he says: “Fortunately, we didn’t lose any big corporate members.”

## A BUSINESS FACILITATOR

The CCPH has always been a facilitator of business between the two countries; both the Dutch that want to invest and set up in Portugal, and Portuguese

entrepreneurs and businesses that want to invest in or export to the Netherlands.

It also has a strong link with the Embassy of the Netherlands in Portugal, which aligns with both the activities at the chamber and the embassy’s priorities. “The embassy has a trade department, but works in close articulation with us,” explains Nuno Pinto de Magalhães, pointing out that the chamber is within the embassy chancellery building in Lisbon.

## CELEBRATING 35 YEARS

Celebrating its 35th anniversary this year, the Dutch-Portuguese Chamber of Commerce’s founding almost coincides with Portugal’s entry into the European Union in 1986.

“Before this there had been trading relations and we’d been part of the European Free Trade Association (EFTA), but Portugal’s entry into the European Union space opened up access to markets and to Europe in a manner that we became an equal partner as a full member of the EU and all the opportunities that brought, while the other EU members now saw us as an integrated member state and partner,” says Nuno Pinto de Magalhães who previously served as the

director of Communication and Institutional Relations of Central de Cervejas, which is part of the Heineken Group.

For his renewed three-year mandate, his main concern is to reinforce the chamber’s open-door policy towards members. “We regularly canvass the members’ opinions so we can better meet their expectations and bring added value,” he adds.

Within the board there is a core nucleus of five/six board members, and annually draws up the main strategy goals, adjusted according to circumstances, with this exact aim.

Nuno Pinto de Magalhães, who is also president of the Luso Foundation and president of Advertising Self-Regulation (ARP), emphasises that the chamber plays an essential role in organising social events to facilitate networking – hosting lunches with guest speakers, holding think-tank sessions, as well as cooperating in joint events and online discussions with other European chambers such as the Belgian, British, German, French and Swiss.

These involve a range of issues, from the imbalances in the labour market to company taxes and legislation changes, digitalisation and IT, as well as recruit-



CCPH Board members: Nuno Pinto Magalhães (Chairman of the Central Cervejas Foundation - 1st row far left) and Director of the CCPH Chamber Marjon van Dinther (1st row 2nd left) with Luis Newton (Chairman of Estrela Borough) and Maarten Drenth, Area General Manager IHG Portugal), project manager Jearina Imanse, Liaison officers Thomas Hall de Beuvink, lawyer and expert in real estate valuation | project development and tourism; and David Carvalho Martins, lawyer Esra Sen, Deputy Head of the Dutch Embassy.

ment problems in tourism for the hotel and restaurant sector, the latter of which he admits is a “problem that stretches across the board” in Portuguese and Dutch business sectors in Portugal.

#### CORPORATE MEMBERS

In addition to the Heineken Group (Central de Cervejas e Bebidas), the Dutch-Portuguese Chamber of Commerce has some important Dutch companies as corporate members and sponsors, including Philips, Randstad, Unilever, Tias - School for Business and Society, Gerla, Signify, Neskrid, and more peculiar, perhaps, the borough of Estrela. The latter represents a unique collaboration between a public body and the network of companies between the two countries.

Other examples of Dutch companies operating in Portugal include De Lage Landen, Florensis, FMJ projects, Frestia, Grandvision, IG&H platform services, ING Bank, KLM, Lankhorst, Leaseplan, and Vasco Consult.

“Our members want a very planned programme of events, without this being rigid since we are increasingly working in an unpredictable environment. We need to have a ‘wide belt’ and be adaptable with our masterplan to meet members’ needs,” adds the president.

During the late '90s, the Dutch Ministry of Foreign Affairs decided that Dutch bilateral chambers throughout the world would need to become financially self-sufficient, whereby they no longer would receive subsidies from the Dutch government. Hence, a new team was appointed in Lisbon. Marjon van Dinther (the current director) managed the restructuring of the chamber in Portugal. Despite the economic challenges in Portugal, the team maintained economic activity and enhanced the chamber's results, both financially and in terms of relevance for society.

“Today, we are in a healthy financial situation with good results, but our goal is not to make profits, but to cover costs and attract investments for our members,” stresses Nuno Pinto de Magalhães.

#### DOING BUSINESS IN PORTUGAL

Nuno Pinto de Magalhães says the main problem for Dutch companies in Portugal continues to be bureaucracy. “We’re still a very bureaucratic country. A lot of investors don’t know how to get authorisation for their activities, let alone the papers and online forms that they need to present. The process is cumbersome and time-consuming.”

“The second issue is tax, legal and labour regime stability. Any investor needs to know what they can count on for business planning purposes. They don’t want to have to face chops and changes to taxes and tax scales almost on a yearly basis. Businesses think they are investing according to one framework, and then within a relatively short period of time it changes,” laments the president of the CCPH who did, however, admit that the government’s SIMPLEX regime introduced by the government (2005-2011) had simplified the time it takes to set up a company, reducing the amount of paperwork involved.

#### TRADE BALANCE

In terms of the balance of trade between the two countries, the trade gap is in favour of the Netherlands. However, Portugal has grown its exports to the Netherlands, especially in services, although this upward trend was negatively affected by the pandemic.

According to the Portuguese Institute of Statistics (INE), the Netherlands was the seventh client of Portuguese goods exports in 2020, with a share of 3.7% of the total, occupying fourth place in terms of imports (5.5%).

The INE figures show that, throughout the period 2016-2020, there was an annual average growth in exports of 2.4% and 4.9% in imports.

The balance of trade deficit for Portugal was €1.724Bn in 2020. In terms of exported products from Portugal to the Netherlands, stand-out products include Farming Products (11.3%), Plastics and Rubber (10.6%), Footwear (10.6%), Machines and Appliances (8.2%), and Vehicles and Other Transport Materials

(7.6%). One of the most important vectors of services rendered by Portugal to the Netherlands is tourism, which was obviously very much impacted in 2020 due to the pandemic.

The main imports from the Netherlands were: Machines and Appliances (28.2%), Chemical Products (19.6%), Farming Products (13.8%), Plastics and Rubber (7.1%) and Optical and Precision instruments (6.1%). IT-related services, transport services and intellectual property are the most important services the Netherlands renders to Portugal.

According to the Dutch Central Statistics Bureau (CBS) for January to November 2021, the import value of total goods from Portugal stood at €2.187Bn. The total export value from the Netherlands to Portugal was €3.530Bn and the balance of trade was €1.343Bn in the Netherlands' favour.

And in terms of trade in services, figures from the Dutch statistics bureau show that total imports of services from Portugal to the Netherlands stood at €807 million in 2015, €1050 million in 2019 (a record), but had fallen to €771 million in the pandemic year of 2020.

Exports of services from the Netherlands to Portugal were €599 million in 2015, rising to €1.226Bn for 2019 (a record year), falling back to €861 million in the pandemic year of 2020.

#### TECHNOLOGY AND KNOW-HOW

The Netherlands is a country well known for its innovation in technology, and most of the large international companies operating in Portugal have sustainability as one of their strategic priorities, along with technological innovation.

Examples include Central de Cervejas, KLM, Philips, Unilever, Randstad and many others, and this is a banner that these Dutch companies display worldwide, not just the large international ones, but also the SMEs that are ahead of Portuguese companies in this respect.

However, one of the challenging issues that the chamber and its company members must tackle is how Dutch

companies in Portugal can access European funding from Portugal 2030, and the Portugal Recovery and Resilience Programme (RRP). The President of the CCPH says there needs to be a level playing field when it comes to applying for funding.

Nuno Pinto de Magalhães says he agrees with points raised by the President of the Portuguese Industrial Association (CIP), António Saraiva, on the RRP, its opportunities and application. Last year, CIP identified that one of the main failings in the €16Bn ‘bazooka’ funding allocation was the sheer lack of priority by the government in using a significant part of the funds on recapitalising companies in Portugal.

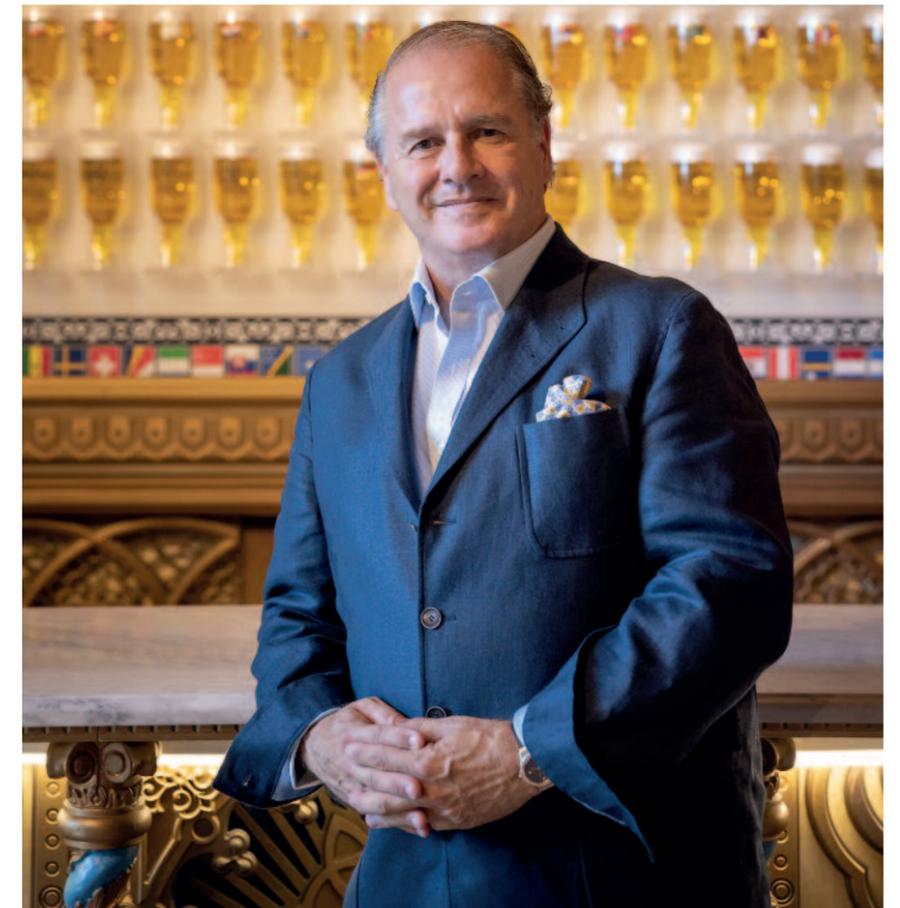
That said, the beer sector as an integrated sector has presented projects for RRP funding through the Portuguese Industrial Federation (FIP) for logistics and city mobility, but these are projects of a sectorial nature and scale. However, the CCPH knows it has members who apply for and compete for EU funding.

#### NEW DUTCH COMPANIES IN PORTUGAL

Since the pandemic, several Dutch companies have entered the Portuguese market, especially in the IT/digital market. These companies can possibly contribute towards the Portuguese economy in terms of new technologies and growth of know-how.

“What we can say in a generic way is that big investors, from wherever they come from, do face discouragement in terms of Portugal’s labour, tax and legal regulations, and the red tape, complexity and lack of celerity in these and other processes,” says Nuno Pinto de Magalhães.

However, he also says that the profile of the Dutch investor has been changing over the years, being more related to IT and digitalisation. The green economy and everything related to it, including sustainability, clean energy, waste treatment systems and water recycling are also high on the agenda. Investors see good possibilities in Portugal when it



Nuno Pinto de Magalhães, President of the Dutch-Portuguese Chamber of Commerce

comes to nearshoring, for example. By establishing a sister company in Portugal, Dutch IT companies can attract highly skilled software programmers that can work remotely on projects abroad.

Among the SME companies that proved successful in Portugal, in part thanks to the chamber’s support in starting up in the country, is a Dutch recycled yarn firm that exports worldwide and has a small factory employing 80 people near Fátima.

“It was set up by a Dutch entrepreneur who started her business from her garage and had mortgaged her house to raise the money, avoiding a bank loan this way. With the strikes at the docks in Porto and Lisbon at that time, her yarn was stuck in containers going nowhere

and her situation was dire, and she was facing bankruptcy. We managed to sort out the situation through one of our members who operates out of the Port of Lisbon, unblock the cargo, and therefore save her company from going under.”

Another situation involved a Dutch businessman with two factories in the north of Portugal that make orthopedic shoes and clogs like the ones used in hospitals. During the pandemic, he couldn’t travel frequently to Portugal. The entrepreneur discovered the CCPH, which helped him on various issues, including interpreting fiscal information, providing contacts to find a new factory building, as well as ensuring tax subsidies which helped the company throughout the pandemic. ■

# Koos Service Design

## A world made better by design

Service design, the activity of planning and organising a business's resources to provide exceptional employee and customer experiences, is in Portugal thanks to Dutch company Koos Service Design. Essential Business talked to managing director Artur Poluektov and managing partner Kasper van der Knaap

TEXT CHRIS GRAEME



Koos Service Design managing director Artur Poluektov (left) and managing partner Kasper van der Knaap (right)

In the heart of Lisbon's bustling Saldanha/Picoas business district, surrounded by smart shops, modern offices and charming cafés, is a small but remarkable Dutch company that is revolutionising the way companies communicate with their staff and customers using an extraordinary and effective tool – service design.

Koos Service Design has a small team in Portugal of six design consul-

tants, a sales director and an office manager. However, it is part of a much larger Amsterdam-based operation in the Netherlands where the company employs 53, sharing consultants and expertise on projects in Portugal, the Netherlands and elsewhere. In fact, it has just opened an office in Berlin and will be looking to open a further office in the medium-term future in an as yet unknown location.

Although the company started in 2009 in the Netherlands, it has been in Portugal since 2017.

"The move to Lisbon for Koos Service Design was more emotional than rational," says Dutch national and Koos Service Design managing partner Kasper van der Knaap, whose grasp of Portuguese is excellent because he studied in Brazil. It was one reason why he was invited to set up the Lisbon operation.

"However, we chose Lisbon from a business point of view because the service design segment was virtually non-existent," he recalls.

Since then, when Koos Service Design started with its first Portuguese client, the major telecommunications company NOS, it has attracted around 20 big 'household' names, most of them Portuguese and private, including multinational shopping mall developer and food retailer company Sonae, online classifieds company OLX, airports management company ANA Aeroportos de Portugal (Vinci Group), private healthcare provider CUF, wine producer Sogrape, banking group Montepio, and postal and banking services company CTT, among others.

### A BETTER WORLD BY DESIGN

Koos Service Design's main driving philosophy is 'believing in a better world by design'. That means, as people, we love using technology, but it must be

"ONE OF THE MAIN PRINCIPLES OF SERVICE DESIGN IS COLLABORATION. INTERNALLY WE HAVE A HIGHLY QUALIFIED AND MULTI-DISCIPLINED TEAM, BUT WE ALSO INVOLVE DIFFERENT STAKEHOLDERS WITHIN AND OUTSIDE THE CLIENT'S ORGANISATION OR SPHERE." KOOS SERVICE DESIGN, MANAGING DIRECTOR ARTUR POLUEKTOV.

made in the right way by designing a perfect solution that creates great results and makes a positive impact for the world.

"The designer's job is to think about the way in which the user uses a product or service, then asking relevant questions about for whom the application or product is being designed, and finally finding a solution in a creative way," explains managing director Artur Poluektov.

The partners point out that "design is never a one-man show", rather it's about achieving shared goals to improve the customer experience by working collaboratively with the stakeholders.

"One of the main principles of service design is collaboration. Internally we have a highly qualified and multi-disciplined team, but we also involve different stakeholders within the client's organisation or sphere, or outside if some external expertise in the process is needed," he says.

"We research the target users and actually speak to them through guided or semi-guided interviews to discover who uses an application, tool, technology or service, when they use it, how they use it, and why."

At Koos Service Design, the team does this by taking evidence-based decisions using quantitative and qualitative data. The quantitative interviews are thorough and can take up to an hour to deep-dive into motivations and needs.

"We typically interview between 10 and 20 people. We create 'personas' or archetypes to gauge extreme opinions and then find the middle ground to discover a pattern. If you only use qualitative data, you understand the whats and several whys; if you only use quantitative you have a lot of whats, when and who, but not whys. This way, whatever you design will be based on much more informed decisions," says Artur Poluektov.

Poluektov explains that there should be a layer that goes beyond technology, because sometimes it's about advice and

guidance to solve what are perceived as complicated problems in a simpler way, using a language that ordinary people can understand.

### IMPACT OF DESIGN

The impact of design is not just about designing things that are more visually appealing, or organised, but rather solving real business problems. "We use 'impact of design' to solve problems of innovation and remove the risk from that innovation," says managing partner Kasper van der Knaap.

"In reducing costs and risk of innovation, it's better to speak to the users of the product and service first. In the case of a project we did for Amsterdam City Council, the municipal authority wanted to communicate to their citizens on different platforms in an appropriate way," he says.

"We discovered from our research that when their letters or messaging were too formal, they didn't like it, it was too cold. But when it was too informal, they didn't like that either because it was too familiar for an official body. Therefore, we helped them come up with a solution that was accessible and informal, yet polite and respectful," he explains.

Koos Service Design says it uses impact of design to create value for the customers which includes customer experience, while having the relevant value proposition for the customer is also extremely important. In any product that the team designs, a prototype is always produced, tested and adapted and improved accordingly.

"Finally, impact of design brings value to the business market strategy by helping the company or entity understand who its customers or stakeholders are and what they actually need. You create archetypes and understand what each one needs. Only then can you deliver the solutions, innovate and create value for your clients,

their customers, and for the company or organisation's go-to-market strategy."

For example, with online classifieds company OLX, the challenge was to make it a more customer-centric company, rather than a solely business-driven organisation.

In the case of Sonae, the project was more internal stakeholder-focused. Here, Koos Service Design worked with the HR department for the company's food retail, health and wellness subsidiary MC, which has brands such as the Continente supermarkets and Wells pharmacies, and employs around 35,000.

As to CUF, which is investing in digital health with its Digital Health Advisor platform being an example, the private healthcare provider called upon Koos Service Design to improve its digital app My CUF. Koos did research and surveyed CUF clients and employees to see what role the app could play throughout the patient journey and improved it accordingly.

"The app we designed served the entire patient's journey through different phases of health, which has to start before the patient ever becomes ill, focusing on keeping the patient well and encouraging a healthy lifestyle. We looked at the main 'pain points' of the patient's experience using the app on this journey, which is why it was such an effective and powerful tool," concludes Artur Poluektov. ■



# Farfetch

## A fashion platform with a truly global reach

Since being founded by Portuguese entrepreneur José Neves in 2007, British-Portuguese online luxury fashion retail platform Farfetch, which sells products from over 1,400 boutiques and 1,400 brands from around the world, went on to become one of Portugal's first unicorns or companies to be valued at €1Bn. Essential Business talks to COO Luís Teixeira about the company's current and future plans

TEXT CHRIS GRAEME  
PHOTOS FARFETCH

It is no exaggeration to say that Farfetch today is one of the most dynamic, successful and far-reaching luxury fashion e-commerce platforms in the world. It connects customers in over 190 countries with items from over 50 countries, and over 1,400 of the world's best brands, boutiques, and department stores. Based in London, it has branches in Porto, Guimarães, Braga, Lisbon, New York, Los Angeles, Tokyo, Shanghai, Hong Kong, São Paulo, and Dubai. The unicorn runs local language websites and mobile apps for international markets in a dozen languages, has offices in 14 cities, and employs 6,000 staff. Last year, it hired 1,400 new employees group-wide.

In 2018, Farfetch joined the New York Stock Exchange's listed companies, floating 44 million shares at US\$20 each (€23). Remaining stable over time, they are currently trading at US\$21.50.

In Q3 of 2021, its revenue stood at \$US582,565 million, adjusted revenue US\$504,670 million, gross profits of US\$252,180 million, and gross profit margin at 47.8%. Nevertheless, it was only fairly recently that Farfetch turned an overall profit on its operations.

By the end of 2020, it made US\$1.67Bn (+67% on 2019). It had,

that year, also made record losses of US\$3.3Bn (€2.7Bn) explained by "accounting reasons", namely convertible notes that enabled the company to invest in the business and the management's vision for the platform which, while it has grown over time, remains the same: to be the global platform for the luxury fashion industry.

"Today, at the heart of Farfetch is our unique platform that makes us the world's leading fashion technology business, and allows all our developments and applications to scale globally. We are reinventing how fashion and luxury retailing works, creating the underlying tech structure that connects it to the pulse of consumers globally, making sure fashion retail can be the most forward-looking industry in the 21st century," explains company COO Luís Teixeira, who points to new businesses like Browns, Stadium Goods, New Guards Group, and more recently Violet Grey as just a few examples of the company's evolution. "Our revolutionary and innovative DNA hasn't changed and we keep investing in innovation. And our Luxury New Retail vision is a testament to that," he adds.

It may seem ironic that the company began to make a clear profit during

the midst of a worldwide pandemic, but given that online sales rose across the board as people avoided traditional 'physical' retail outlets, Farfetch was well-placed to take advantage of the acceleration in what had already been a general shift to online shopping.

"Covid-19 affected practically all businesses worldwide, especially those with physical stores. We didn't see any material impact, and we were happy to be the open door for many businesses that during the peak of Covid were closed, and Farfetch became their only possible channel," says Luís Teixeira.

The COO explains that Farfetch's distributed platform, with thousands of stock points in over 50 supplier countries, and unique operations capabilities allowed the company to serve millions of customers in 190 countries across multiple combinations of routes and logistics providers, tackling the challenges that were presented by the global pandemic.

And as for supply chain problems, he says: "We weren't impacted by these. Our platform is built in a way that doesn't rely on just one supply channel, so we're a bit 'protected' in that sense. Therefore, we overlooked the significant impact of these issues in serving our clients and partners."



**“TODAY, AT THE HEART OF FARFETCH IS OUR UNIQUE PLATFORM THAT MAKES US THE WORLD’S LEADING FASHION TECHNOLOGY BUSINESS, AND ALLOWS ALL OUR DEVELOPMENTS AND APPLICATIONS TO SCALE GLOBALLY.” LUÍS TEIXEIRA, COO OF FARFETCH.**

#### EMERGING TECHNOLOGY

Although the company’s core philosophy is still the same, digital and emerging technology has changed the way business is done and how products are marketed. “Digital and emerging technology are enablers of the future-enhanced experience we can provide to our customers, and I personally think that building a platform takes a bit of art and science skills. It’s a mixture of creativity and logic work, which combined are the essence of what we do — for the love of fashion and revolutionary tech.”

In 2020, Farfetch announced partnerships with Chinese online retail platform Alibaba and Swiss-based luxury goods holding company Richemont to support its global expansion in China, which Luís Teixeira says has been very positive. “Farfetch is continuously innovating and pursuing opportunities to reach more consumers. Alibaba and Richemont investment is one example that allows us to continue consolidating our strategy to be the leading technology platform for the fashion industry, unlocking access to more than 757 million consumers.” The company, he says, has been working on several specific internal projects around AI [Artificial Intelligence] technology and has innovative partnership with several Portuguese universities to develop a new generation of conversational agents online. “There’s still a lot to explore in the area of multimodal chatbots, and I believe that this is a project with enormous potential. iFetch can bring significant innovations to online shopping very soon, allowing users to access information in a more natural way, and helping them to make better purchasing decisions.”

iFetch is one of the company’s innovative new projects, which aims to revo-

lutionise e-commerce in the luxury fashion industry, leveraged by scientific advances in terms of multimodal conversational AI agents. The project has the participation of partners such as Universidade Nova de Lisboa and Instituto Superior Técnico and is part of the CMU Portugal programme from Carnegie Mellon University, which aims to put the country at the forefront of innovation in the area of information and technological communication.

And in terms of universities and technology, Farfetch has created its Plug-In Graduates programme, offering a large scope of opportunities for students, graduates, apprentices and mentees across its numerous teams and locations, providing several different programmes tailored to meet the graduates’ needs and expectations.

“This programme was launched in 2016 and has been a true success, with more than 90% retention rate,” says Luís Teixeira.

#### WINNING AWARDS

In 2020, Farfetch was one of 12 winners of the Export and Internationalisation Awards, in the category of ‘Best International Exporter’, while in 2021, the company was distinguished in the ‘Workplace and Internal Engagement’ category. “One of the recognitions that made us very proud last year was being nominated as one of the 100 most influential companies, a ranking by Time magazine. Other awards for the company and its president José Neves include ‘Visionary Award’ at the Decoded Fashion Future Awards (2017), the Financial Times and ArcelorMittal ‘Boldness in Business Smaller Company Award’ (2016), and the Fast Company 2016 list of the ‘World’s 50 Most Innovative Companies’.

#### THERE WAS ONE

Last year, Farfetch decided to join forces with brand creation platform New Guards Group (NGG). The platform is the home of nine international world-renowned brands: Off-White c/o Virgil Abloh, Marcelo Burlon County of Milan, Palm Angels, Ambush, Unravel Project, Heron Preston, Alanui, Kirin by Peggy Gou, and Opening Ceremony.

NGG identifies and nurtures culturally relevant emerging names, designers, and creative directors, and it has augmented the Farfetch Group’s strategy by adding a brand platform layer to its technology, data and logistics platform.

Explains Luís Teixeira, “NGG has launched several international luxury fashion brands with a proven track record of identifying and nurturing some of the most culturally relevant emerging brands, designers, and creative directors in the sector. They are our partners in our own brand ‘There Was One’”.

The Farfetch COO doesn’t think consumers will get confused, because the experience of shopping for ‘There Was One’ items is the same as any other brand. “It made sense to join forces with NGG for this brand launch, marrying both of our areas of expertise.”

#### THE GENERATION GAME

Generation Z and Millennials are obviously an important target for any company’s client brands, and Farfetch is no exception. But how does the company reach out to older generations and what demands does Luís Teixeira think are likely to emerge from the next generation that is aged 16-21 now?

“Generation Z and Millennials are two generations to keep an eye on. Some companies even estimate that they will contribute more than 100% of market growth

between now and 2025. We are seeing a growing shift towards more value-driven spending. First of all, these generations don’t spend money without purpose, and they expect that their buying experience is seamless and, above all, almost made for them — curated, personalised,” explains the Farfetch COO. “Second, their concerns align with what’s happening in the world. Ethics, social and environmental issues are at their top of mind, and Farfetch has been taking an exciting path to contribute to this proposition. Farfetch released its 2030 sustainability goals, a 10-year strategy to become cleaner, more inclusive, aware, and circular.”

One of the company’s four main goals is to become ‘climate positive’: “We believe we are in a unique position to enable positive change in many different ways. That’s why our sustainable business strategy is called ‘Positively FARFETCH’ — because we want to be not just a platform, but the platform for good in luxury fashion, a platform that enables and empowers everyone we work with to think, act and choose positively.”

Those are the two main demands that Generation Z and Millennials are keen on seeing in the luxury fashion industry.”

#### FUSE VALLEY

Whilst being a truly global company, Farfetch has not forgotten its Portuguese DNA, which is why it has chosen Portugal for the location of a new operations headquarters, Fuse Valley, which Luís Teixeira calls “our mothership”. “It will be built in Matosinhos and will be a project for all the community, not only for our people. The concept of Fuse Valley has three building blocks — innovation, wellbeing, and sustainability — and they will be evident when the project is ready,” he says.

This new headquarters he describes, will be “our most powerful technology and operations centre. We want this to be the space where our people can connect with each other and thrive, help grow our business, and build our next chapters together. We also want to focus on wellbeing, and we believe that creating a space surrounded and well-integrated with nature is very important to develop



and be innovative. We’ll create a space for work within a space to live well.”

#### GOING FORWARD

Luís Teixeira says there is a shift in the mindset of consumers towards more sustainable, more conscious, and ethical products, which the company sees “as an opportunity for us to be the platform for good and influence a more sustainable approach within the fashion industry”. “Reused, recycled, and up-cycled are trends that came to stay and will remain for the years to come. The secret lies within the capacity of companies to ride this wave, and to not overlook the needs of consumers. At Farfetch, we are crafting an exciting path with our Positively FARFETCH strategy, more precisely with our ‘Second Life’ project. In 2019,

we announced the launch of ‘Second Life’, a resale programme for designer handbags. This programme has been a true success since that year. At the end of 2021, we welcomed our business Luxclusif, a B2B service provider that allows procurement authentication of second-hand products to and from auctions, retailers, e-commerce platforms, and stores worldwide.”

As Luís Teixeira, COO of Farfetch, concludes, “This company will help us leverage our strategy, and give us the necessary support to become the global platform for second-hand luxury fashion. Farfetch and its partners are already riding this wave, reaching consumers and giving them options aligned with their needs, principles, and values.” concludes Luís Teixeira, COO of Farfetch. ■

# WICCI Portugal the chamber for Indian women in business

Portugal has a “first”: the first chamber of commerce dedicated entirely to women entrepreneurs, WICCI is a milestone in gender equality in business

TEXT CHRIS GRAEME



The President of WICCI Portugal, Marianela Mirpuri (third from left with Alida Castro, Tasneem Virani, Ambassador Manish Chauhan, Mary Pagano and Alexandra Bonte).

A new national business chamber for women, the Women's Indian Chamber of Commerce & Industry Portugal (WICCI Portugal) was launched in Lisbon in November 2021, in the presence of the Indian Ambassador to Portugal, Manish Chauhan.

The chamber aims to boost and build women's entrepreneurship and business through greater engagement with government, institutions, global trade and net-

works. WICCI Portugal also draws on a collective strength of 250,000+ members of the ALL Ladies League (ALL), which is a movement of 'sisters beyond borders' with circles of sisterhood worldwide in a 'she-for-she' spirit.

WICCI will work closely with the Portuguese government, other governments and chambers of commerce, corporations, universities and diverse stakeholders across Portugal, India and

internationally, toward empowering local and global ecosystems in support of women's enterprises and businesses.

The launching of the Ismaili Centre followed the successful Portugal-India Business Summit for Women organised by the Portugal-India Business Council, which was held online on 11 March last year.

The President of WICCI Portugal, Marianela Mirpuri, who addressed busi-

ness leaders and members of the Indian community, said that she had been challenged by WICCI and the Portugal-India Business Council to open a branch of the chamber in Portugal in 2020, but it had been impossible because of the pandemic.

Explaining how WICCI Portugal could act as a facilitator between Portugal and Indian business, Marianela Mirpuri highlighted that the population of the wider Indian community in Portugal stands at around 70,000, including 5,000 Indian citizens.

In fact, Portugal has the third highest population of people of Indian origin in Europe, after the UK and the Netherlands. "The Indian community enjoys a special position in Portugal because of its historical relations with India. The migration of the Indian community to Portugal took place in two waves: the first from Goa in 1961; the second in 1975 with migration from former Portuguese colonies, including Angola and Mozambique," says Marianela Mirpuri.

A bi-lateral agreement on trade and industrial and technical cooperation was signed in 1977. While trade had remained modest since then, it has shown signs of growing in recent years.

In 2008, with the Great Recession, Portugal started to foster closer economic ties with developing countries, including India, with new engagements in economic areas such as infrastructure, IT and renewable energies being made.

"At WICCI Portugal, we expect to play an important role in strengthening the business relations between Portugal and India. As a national business chamber for women, WICCI boosts and builds women's entrepreneurship and business through greater engagement with government, institutions and global trade," explains Marianela Mirpuri.

"National councils like WICCI Portugal, which empowers women in business, industry and commerce across all sectors, can work with governments and corporations in conducting important research studies, supporting skills development and delivering mentorship programmes. It is our intention to run programmes with experts to help potential Indian women entrepreneurs in Portugal on topics such as how to raise



MARIANELA MIRPURI

funds, structure businesses, increase market share, drive sales and improve branding," says the entrepreneur founder of the Hera Foundation.

WICCI Portugal will also organise delegations to visit the various public platforms, industry forums and other business chambers to promote trade, commerce and investment for women entrepreneurs and professionals.

The Indian Ambassador to Portugal, Manish Chauhan said, "We Indians can be found everywhere. We were great traders and even had ships sailing across the seas in ancient times to both the East and the West." He added: "India and Portugal have a very old and long history, which in itself is very unique, rich and diverse with a natural impulse to work together."

The ambassador points out that India has now become an "observer" of the CPLP (Community of Portuguese-speaking Countries), which opens a window of opportunity for third-party states to engage with the CPLP members on diplomatic, trade and other issues. "Our interest in the Portuguese-speaking world is significant, and the Portuguese-speaking people of the world are 300 million strong," he adds.

In 2019-20, bilateral trade amounted to US\$886.60 million (€799 million). Indian exports to Portugal stood at US\$744.79 million (€671 million) and

Portuguese exports at US\$141.82 million (€127 million). The trade balance has consistently been in India's favour.

Bilateral trade between India and Portugal had accelerated markedly in the 2019, with overall trade of goods increasing over 21% year-on-year, and reaching an unprecedented high value of US\$1.08Bn (€1.6Bn), according to AICEP (Portuguese overseas trade agency) statistics.

Positive trading developments were interrupted by the Covid-19 pandemic. According to AICEP figures, overall bilateral trade in goods between Portugal and India decreased by almost 23% in 2020, to US\$819 million (€738 million). Portuguese exports to India fell by 24%, whilst Indian exports to Portugal were somewhat less affected, falling by 13%. In 2020, India was Portugal's 46th largest destination of goods (down from 42nd place in 2019) and its 15th largest supplier (up from 16th place in 2019).

Whereas precise figures are not available, Indian investments in Portugal are estimated to be in the range of up to US\$475 million (€428 million), including ongoing investments. They include the US\$150 million (€135 million) acquisition by Aurobindo Pharma of the Portuguese pharmaceutical company Generis in 2017; over US\$50 million (€45 million) of investments by the MGM Hotel Group in three hotels in the Algarve and one on Madeira; ongoing investments worth US\$165 million (€150 million) by the Mumbai-based real estate developer Sugee Group (of which over US\$7 million have already been invested in two construction projects in Lisbon); an investment by Zomato of US\$13 million (€11 million) in its Lisbon facilities; a US\$2 million (€1.8 million) contract by Tata Elxsi with NOS in the telecommunications sector; Tata Consultancy Services (TCS) Iberoamerica (IT and software services); and a WIPRO IT support office in Porto. In addition, INDORAMA (a Thai group headed by an Indian national) has made a US\$57 million (€50 million) investment in a petrochemical plant near Sines; and the Sam Pitroda Group is reportedly working to secure investments of US\$914 million (€800 million) for a planned 'Knowledge City' project in Setúbal. ■

# Welcome to The Klub!

## An affiliation for minds, mavericks and leaders

Last year, in the midst of the pandemic, a new and exclusive club was founded in Cascais by events entrepreneurs João Pestana Dias and Abílio Alagôa da Silva. Essential Business discovered what sets The Klub apart from the rest

TEXT **CHRIS GRAEME**  
PHOTOS **THE KLUB**



Founders João Pestana Dias & Abílio Alagôa da Silva

**O**n 24 June, 2021, in a smart premises overlooking Cascais Marina, a new club was launched, which is as much about philosophy as it is about exclusivity, entrepreneurship or wealth.

The idea came from events entrepreneurs and The Klub President João Pestana Dias, CEO and founder of FADUS - High End Event Design, and Abílio Alagôa da Silva, economist, philanthropist, and CEO and founder of sustainable mobility company HubVolt.

“We decided to create a distinct and eclectic sphere where women and men from different professional backgrounds and cultures share excellence in common; a club that was inspiring, vibrant, and world class,” explains João Pestana Dias.

The Klub President, João Pestana Dias, who had over 20 years' experience as a board member of the American Club of Lisbon (ACL) and was also on the board of the Portuguese-Turkish Chamber of Commerce and Industry (CCIPT) says he felt there was a space for effective and intelligent business combined with a desire to learn and engage with purpose-driven philanthropy.

“I have more than 20 years of experience in this area and, for two years, I was part of the steering committee of the World Association of American Clubs. It allowed me to understand what could still be done in Portugal. The idea came to me over the last few years and came to fruition during the pandemic,” he explains.

“I had the opportunity to have the support of my vice president [Abílio Alagôa da Silva] and then we selected some of the most competent people I know for an inner circle, in order to create synergies and make it happen. Time is getting more and more expensive. It is essential to say what we think and do what we say,” adds João Pestana Dias.

### UK - A MASSIVE COMMITMENT

Pestana Dias explains that, in creating The Klub, the idea was not to compete with other current clubs or chambers of commerce. The Klub's president says it doesn't fit into a pre-defined club model. This helps to explain the distinctive feature of the club. Another characteristic is The Klub's pro-activity in terms of business.

“The Klub does not do business, but encourages it through matchmaking, and informally makes known the activities of our members,” he explains. “This has a very interesting result, because we have feedback from many deals done through a high-level network. We foster sustainable, assertive relationships with well-defined codes of ethics. A deal done ethically generates not only money, but also trust and more business. And trust is the new currency. We are a social club with a business mindset,” João Pestana Dias elucidates.

“The idea was to have a club that was geared towards the 21st century. To be a true business club with a glamorous lifestyle component. A club that is exclusive and that promotes clear and objective philanthropy,” he reveals.

“Due to the 14 different nationalities, we help in social relationships and business matchmaking, regardless of where in the world they are. In this aspect, chambers of commerce, due to their specificity, are more selective. Moreover, it helps a lot that we have a headquarters where we can hold events, receive our members and serve as a lifestyle or business venue. Our Platinum Members who comprise ‘The Inner Circle’ have access to our Business Matchmaking Program, high-level networking opportunities, and exclusive invitations to art exhibitions, cultural, sport and VIP events, and experience our international network of



João Pestana Dias explains: “We ask our members to only invite people who are as good or better than they are. This is not a marketing gesture, this is a philosophy. We want global visionaries who are currently curious and passionately engaged in the world. The Klub is an international community of minds, mavericks, and leaders; an epicentre of freedom and ideas.”

Some of the illustrious leaders of business, industry and politics who are either members of The Klub or have addressed The Klub at its events organised over the past 18 months include: António Saraiva, the President of the Portuguese Industrial Confederation (CIP); the Portuguese Minister for Infrastructure and Housing, Pedro Nuno Santos; the mayor of one of Portugal's most innovative and business-focused municipalities, Isaltino Morais; and the Mayor of Cascais, Carlos Carreiras.

### THE FUTURE

João Pestana Dias says his ambition and that of the members is to make The Klub the most exclusive club in Portugal. “These days, luxury is not about money anymore. It's about exclusivity.”

As for the near future, The Klub will be launched in São Paulo, Brazil and Istanbul, Turkey in the first quarter. It will also increase the number of meetings between Platinum Members to better familiarise members with the business opportunities that exist among them.

“We have many members with interesting business opportunities and investors looking for them. The Klub combines lifestyle benefits with those of a business network — creating a platform for members to explore new opportunities and collaborations while enjoying exceptional experiences.

It is the most exclusive business club for the highest tier of client networking and luxurious lifestyle options,” concludes the founding member and The Klub President, João Pestana Dias.

Membership of The Klub is by invitation only. An application should be supported by an existing member of The Klub or a member of its board. ■

private business clubs,” continues The Klub president.

Since The Klub launched last summer, around 150 members have joined, with over 95% being Platinum Members. Of the members, 15% are women, 18% are foreigners living in Portugal, and 6% are foreigners or Portuguese working outside Portugal.

### FOSTERING A PHILOSOPHY

To join The Klub is not really about having a big bank account or owning a string of companies. Neither is it about being a member of some titled aristocracy or heir or heiress. Of course, members can be, but here, having a certain philosophy is more important.

**“WE DECIDED TO CREATE A DISTINCT AND ECLECTIC CLUB WHERE WOMEN AND MEN FROM DIFFERENT PROFESSIONAL BACKGROUNDS AND CULTURES SHARE EXCELLENCE IN COMMON; A CLUB THAT IS INSPIRING, VIBRANT, AND WORLD CLASS.”**  
**JOÃO PESTANA DIAS.**

# Secrets of the Samurai

## Three engineers

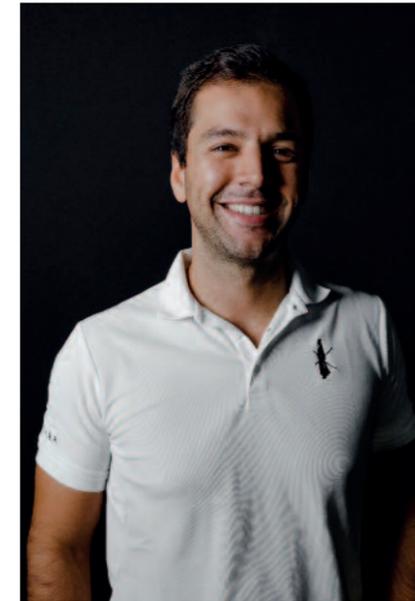
## One sharp idea

Since being founded in 2016, Tataro Razors, inspired by the precision and sharpness of ancient Japanese Samurai warrior swords, has gone from strength to strength

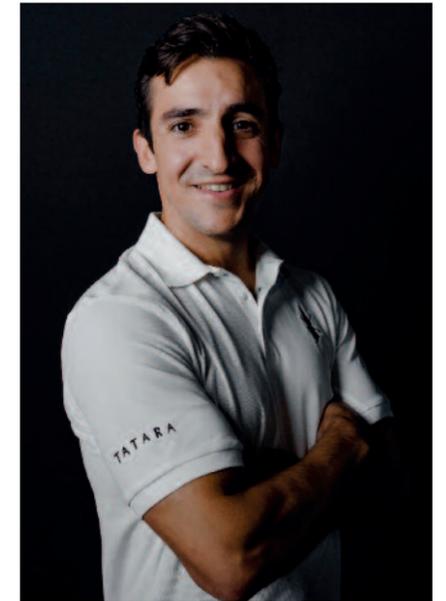
TEXT **CHRIS GRAEME**  
PHOTOS **TATARA RAZORS**



Luis Oliveira



André Guimarães



João Gomes

**B**ased in Portugal, Tataro Razors was founded by a team of three friends, all mechanical engineers – João Gomes, Luís Oliveira and André Guimarães – who, armed with a dream and a shared passion about Japanese culture and product development, came together to design, develop and create top-quality shaving products.

The original idea came from André, a black belt in karate and a great fan of Japanese culture and philosophy, its practice of self-control and loyalty. He had used normal disposable razors for shaving but suffered from skin irritation. This was because disposable cartridges are aimed at all skin types, with up to five ‘blind’ blades that scratch the skin. With his sensitive skin and daily shaving, he began searching the market for an alternative.

André joined blogs and forums to discuss the problem of irritated, blotchy skin, and opted for straight or ‘cut-throat’ razors. But, as the blade overlaps and can inflict a nasty cut, they can be dangerous. He bought a made-in-China safety razor, but the body was not stainless steel and rusted. André quickly understood it was not a premium razor.

Co-founder João Gomes explains: “Because we were all either designers or engineers, we realised that we could machine-tool a razor together. The Japanese aspect came up because I’m a big fan of Japanese martial arts and blade craftsmanship.”

#### TATARA - FURNACE INSPIRED

The friends came up with the name Tataro, which is inspired by the furnace where the forge masters used to smelt the steel for Samurai swords in ancient Japan.

“Like the Japanese katanas, our products are made with extreme dedication and attention to detail, thanks to the precision of modern engineering,” explains João Gomes.

In fact, João used to work in an investment casting company with a foundry, and their first pilot models were cast in that foundry. “In the end, we didn’t opt for foundry because the results were not as perfect as machine tooling,” he adds.

As for Tataro partner André Guimarães, he is the production manager at the company Computer Numerical Control

(CNC), which is located 10km from Porto and which is where the razors are made.

So far, Tataro does not use its own blades because the process is hugely expensive, and millions have to be made to justify the cost of manufacture. Instead, the company buys Japanese feather brand blades, from the Feather Safety Razor Co, which João says are among the “highest quality premium performance blades on the market” and are “incredibly well-made” and the quality control is “second to none”. Each blade can be used for five to eight shaves, depending on the thickness of the beard bristle.

The big advantage over other well-known established brands such as Gillette’s Mach3 and Fusion (currently the best-selling cartridge blades in the world) is price. These blades cost €3-€4 per cartridge. The blades Tataro uses cost €4 for a box of 10.

What Tataro makes are the razors. “We mathematically studied the angles, since everyone’s face shape and skin is different. We consulted people that were already very knowledgeable about this niche razor market, made several proto-



types, and asked them their preferences, what they liked and didn't like, until we reached a standard and efficient razor. The result was the Masamune razor."

The Masamune seems to suit a broad church of people as a standard model. "Although expensive, we made a calculation that if you buy our Masamune razor [€149] and shave three times a week, you will pay the investment in eight months," says João Gomes, who adds that the secret of a good shave is partly in the quality of the blade and partly in the pivot head.

However, the engineers quickly realised that some people wanted a closer, smoother shave, and launched the Muramasa adjustable razor, which sells at a hefty €329.

It features a patented head, with adjustments from 1-5, although the designers recognise the calibration numbers are somewhat small and will have to make them larger for their next model. By changing the setting number, the customer either gets a smoother shave or, for those with a coarser beard, can opt for the higher setting. There are plans to increase the settings to 10 in a future model. All the stainless steel razors have a lifetime guarantee.

#### FROM STRENGTH TO STRENGTH

Unlike many startups that get pre-seed or series 1 financing from venture capital or business angel investors, André, Luís and João actually dipped into their own savings for the initial pro-

duction, launched the product, and managed to make sufficient "noise" on the market, particularly in the forums, to arouse interest.

"Once we had launched the first model in 2016, we managed to make enough money to create new products and continue growing. By 2018, we were doubling sales year-on-year, and without wishing to divulge sales figures, we are on course this year to more than double our previous sales to 2,500 units," explains João Gomes.

Most of Tatará's sales are online (70%), but stores have approached the company offering sale points. "This year we want to be more active and go looking for stores because we want to grow."

João admits that the margins in retail outlets are tighter, but the exposure helps the brand to grow. However, their goal is not to go for mass retail outlets such as hypermarkets, but rather certain upmarket stores where the brand makes sense, such as Harrods or Harvey Nichols in the UK, for example. They also want to target specialist quality barber outlets and luxury websites, such as the Portuguese luxury platform Farfetch.

Protecting the brand and maintaining control over marketing is in the forefront of the founders' minds, and they have produced a number of accessory items, in addition to the razors, such as premium boar brushes, shaving soaps and aftershave, a base razor holder in stainless steel and cork (a very Portuguese natural product), and a porcelain shaving bowl.

"We want to keep the brand intrinsically linked to shaving, because it's what we do, but we are in discussions with other luxury, traditional brands regarding developing exclusive products that will enhance the reputation of our brand and help it grow, but also reinforce the quality of their own brands in the market," he says.

#### PARTNERING WITH BIG NAMES

João remains tight-lipped about one particular famous, historic Portuguese high-end brand of toiletries, with which Tatará will soon form a partnership to produce an exclusive shaving soap and aftershave, but believes the two have quality, singularity, and a certain Portugal in common.

He says there are still other prototype models currently under development, such as a single-edge razor, as well as new updated versions in the pipeline. "Just like with mobile phones, there are always changes and improvements to both design and function and that's the case with Tatará too."

But what about the ladies? Do the trio of engineers have something in development for the fairer sex? "We've

actually been approached by women asking us to make a shaver with a longer handle to make it easier to shave their legs, and a female line of razors is something that we will definitely tackle with specific strategy in the future."

#### SELLING WORLDWIDE

João Gomes says the Tatará razors sell worldwide, with the largest sales quota in the United States. This is followed by Canada, the UK, Italy and Greece, and Portugal too.

"Initially Portugal hadn't been a strong market for us, but then we started to become known after we appeared on TV and now Portugal's in the top five. We are studying options to sell our products in small boutique barber shops in Lisbon which have a name, and even top-end pharmacies and expensive toiletry shops at airports would make sense for us," he explains.

"At the end of the day, it's an ergonomic and tactile product; people can feel the quality from the weight when they handle it. It's a completely sustainable item, made from 100% high-grade stainless steel with a lifetime guarantee," he adds.

And one of the greatest dreams that resulted from their interest in Japanese craftsmanship and philosophy came true as the brand became more successful.

"We were able to travel to Japan after we actually started to make some money and that was a big step for us. We took our girlfriends and took the time to research, take photos for marketing purposes, visited Samurai museums and did Samurai sword courses."

João Gomes says that, although he doesn't yet have a Samurai sword (he is looking for one), he really wants to have a set of Japanese armour – or *ō-yoroi* and *dō-maru* – to showcase in his house, or even in their office, which will certainly serve to remind him on a daily basis that nothing cuts the mustard quite like Japanese-inspired blades and razors. ■

"LIKE THE JAPANESE KATANAS, OUR PRODUCTS ARE MADE WITH EXTREME DEDICATION AND ATTENTION TO DETAIL, THANKS TO THE PRECISION OF MODERN ENGINEERING." JOÃO GOMES, PARTNER/FOUNDER.



Muramasa Adjustable Razor



# Taguspark the best ecosystem for startups in Portugal

**The Tagus Incubator at Taguspark City of Knowledge is quite unlike any other in Portugal. It is helping to nurture a clutch of over 20 startups to create and develop innovations that will have applications for a broad area of business and scientific sectors**

TEXT **CHRIS GRAEME**

academic centres. The incubator already has links with companies in Oeiras Valley and the Instituto Superior Tecnico (IST) and other local research centres, as well as in other parts of Portugal.

Today, Taguspark is much more than a park dedicated to science and technology. It is an avant-garde, cosmopolitan and multicultural Knowledge City, which provides all those who work there with a range of high-quality services and facilities.

Taguspark is home to some of the largest national and international companies in Portugal, and the incubator has fledgling companies with talent working on developing solutions that respond to contemporary challenges in health, life sciences, information technology and engineering, among others.

The Taguspark Incubator has laboratories for startups spread over a 2,000m<sup>2</sup> area with offices of 18m<sup>2</sup>, 25m<sup>2</sup> and 50m<sup>2</sup> equipped with individual laboratory modules.

These labs are totally dedicated to innovation in other areas such as telecommunications, software, hardware, electronics and renewable energies.

In fact, Taguspark was the first national incubator involved in the genesis of one of Portugal's unicorns, Talkdesk, a cloud-based contact centre and artificial software provider founded by Cristina Fonseca and Tiago Paiva in 2011 and today worth an estimated US\$3Bn.

"At present we are studying the possibility of signing partnerships with other national and international entities and this is a work in progress. We do have a protocol with the AWS Startup Academy [Amazon Web Services Academy], which is a programme designed to help startups begin, scale and grow hand in hand with AWS, and we are interested in partnerships with technology companies like Cisco, Google, Microsoft and others," explains Fernanda Melo, the incubator manager.

## WELCOMING NEW STARTUPS

In November 2021, Taguspark City of Knowledge held a nationwide media and poster campaign 'Ready for Takeoff', inviting budding entrepreneurs with good ideas with business applications to develop their ideas further at the Taguspark Incubator. The deadline was set for December 31.

"The campaign was a success, receiving 37 national and overseas applications that have huge quality and potential in a wide variety of areas that extend from Information Technologies and Chemistry and Physics, to Life Sciences and Environmental Sustainability," says Fernanda Melo.

The applicants' projects' evaluation was undertaken by a panel comprising business and technical specialists from various areas, and one representative from the Administration of Taguspark SA. The candidates' proposals were studied in depth, and then the entrepreneurs were invited to make a 'pitch' followed by a question-and-answer session from members of the jury who evaluated the innovation and technology of each project, as well as the soft skills of the budding entrepreneurs. From the 37 applicants, only six were selected to join the City of Knowledge Incubator.

From the 'call', around €80,000 in funding was made available from the first preparatory phase to the final phase which defined and selected the startups, although in a broader sense, these fledgling startups, as well as current more established ones, have surprisingly not, so far, been eligible for any of the European Commission 'Bazooka' funds that form Portugal's €17Bn Recovery and Resilience Programme (RRP).

"The process has ended and we already know the projects that will be hosted at the Taguspark Incubator. Two of these startups have already set up, and in March the others will begin their induction process," says Fernanda Melo.

**A PROVEN TRACK RECORD**

The Taguspark Incubator, however, has a longer and proven track record, helping around 150 start-ups since it was set up in 2012. It has supported start-ups at different phases of their development, from pre-seed, product development, company growth and internationalisation.

And in the call prior to the November 2021 campaign, 25 applicants were received from startup entrepreneurs of different nationalities.

This year, the Taguspark Incubator will also introduce Virtual Incubation. Virtual incubators can be defined as a catalyst for socio-economic development, providing a process for developing early stage ideas into viable ventures. They offer formal and informal learning oppor-

tunities and connect entrepreneurs to an ecosystem of related services. While virtual incubators are still getting defined in a fast-changing world, they have a potential of disrupting the traditional business incubation model whose roots stretch back to the 1950s.

At Taguspark Incubator it means, in practice, that startups of entrepreneurs that have not yet reached the phase where they need a full-time physical premises can take advantage of shared work areas on occasion, as well as mentoring, and access to the ecosystem and networking network leveraged by the Tagus Park City of Knowledge.

Support is concentrated in three phases: Phase 1, which lasts 6 months and covers pre-incubation, helps entre-

preneurs who have a good idea to create the product, test its minimal viability, create the project and draw up a business plan.

Phase 2, which lasts 12 months, to develop the product, begin sales and monitor the business plan.

The third and final phase, which covers 18 months, focuses on building the business, improving the product, enhancing sales, and boosting growth and internationalisation.

**COMPANIES THAT ARE CURRENTLY IN AN INCUBATION PHASE INCLUDE:**

**Bac3Gel** - a startup that is developing the platform Gel 3D, which enables different environments to be replicated for bacteria culture (lungs, intestines, etc.) for the development of antibiotic tests to fight these bacteria. In 2018, it was the winner of the Innovation in Bio-engineering Award, and the Switch2Product Award. (PoliHub-Deloitte). [www.bac3gel.com](http://www.bac3gel.com)

**Aqva More** - is developing a technology system that enables water and energy savings in hot water supply systems. The system prevents the circulation of cold water whenever the hot water tap is open, thereby avoiding having to run the water until hot and wasting water in the meantime. Its innovation contributes to the water efficiency of buildings in both residential and professional areas and services. Its recognitions include Aqua + Award Technologies of monitoring and water consumption: Tech AQUA+ Network, organised by ADENE and Planters, October 2020. [www.aqvamore.com](http://www.aqvamore.com)

**Invisible Meaning** - is a project to support companies' media and communication strategies. Starting from a reputation standpoint, the platform helps companies have a 360° vision of everything said or written about the company and its brand, either by traditional means of communication such as TV, newspapers and radio, to newer channels and

social networks. The IM team has over 20 years' experience defining, collating, analysing and reporting what is relevant for organisations in the areas of information performance, reputation and competitive intelligence.

[www.invisiblemeaning.com](http://www.invisiblemeaning.com)

**COMPANIES IN A POST-INCUBATION PHASE INCLUDE:**

**Smartfreez** - develops freezing technology and solutions for the biopharmaceutical industry. It optimises and develops innovative cryo processing systems using advanced computational simulation tools in order to extend and improve storage stability of biologics. [www.smartfreez.com](http://www.smartfreez.com)

**BladeInsight** - develops software for automatised drones that can carry out inspections of eolic wind turbine blades. What started in 2015 as an idea to revolutionise the way wind turbine blades were inspected has grown into a fully fledged integrated solution for collecting and analysing high-quality blade data. The startup is empowering the wind sector with solutions that ensure more efficient and effective asset management. [www.bladeinsight.com](http://www.bladeinsight.com)

**Nocktronics** - develops applications that enable Fertagus (a Portuguese rail operator) to obtain information about devices and errors that forewarn that preventative maintenance needs to be undertaken, resulting in reduced costs than otherwise would have been necessary from corrective maintenance. In just a few years of existence, it has been helping Fertagus replace its public announcement and emergency systems on its trains. [www.nocktronics.com](http://www.nocktronics.com)

**Electro** - created in 2014, it specialises in integrating electronics and software in a customised manner to improve communications between machines and the world around them. It is a M2M and IoT provider of end-to-end

cloud-based and mobile solutions, connecting vending machines with the physical and digital world in an interactive and innovative way. [www.electro.com](http://www.electro.com)

The CEO of Taguspark - the largest science and technology park in Portugal, which currently has 160 companies, 20 startups and 16,000 professionals - Eduardo Baptista Correia says: "The advantages for startups are countless once they have joined Taguspark incubator where we encourage innovation and knowledge. They can take advantage of a unique ecosystem in Portugal, which links companies, research centres and the universities, enabling access to an entire network offering infinite opportunities."

Concludes Fernanda Melo, "We will continue to look for curious and ambitious entrepreneurs with disruptive ideas to support their startups and innovative businesses." ■

**"THE ADVANTAGES FOR STARTUPS ARE COUNTLESS ONCE THEY HAVE JOINED TAGUSPARK INCUBATOR WHERE WE ENCOURAGE INNOVATION AND KNOWLEDGE. THEY CAN TAKE ADVANTAGE OF A UNIQUE ECOSYSTEM IN PORTUGAL WHICH LINKS COMPANIES, RESEARCH CENTRES AND UNIVERSITIES, ENABLING ACCESS TO AN ENTIRE NETWORK OFFERING INFINITE OPPORTUNITIES." EDUARDO BAPTISTA CORREIA, CEO OF TAGUSPARK.**





# Nadia Yakimenko

## A passion for light, beauty and history

Since arriving in Portugal 20 years ago, Ukrainian entrepreneur Nadia Yakimenko has become a successful realtor. Now she has embarked on a career as a property developer with projects in Estoril, Évora and the Algarve

TEXT CHRIS GRAEME  
PHOTOS APIANI

**N**adia Yakimenko is the very definition of a self-made entrepreneur: charismatic, confident, shrewd, and prepared to take risks.

She hails from Russia (although Ukrainian by birth), born into a different era when Russia was then the hub of the former Soviet Union, and the concept of a go-getting businesswoman just didn't exist in the Marxist-Leninist lexicon outside of the derogatory term 'bourgeois'.

But Nadia's background was not the humble beginnings of the collective farm workers (they called them kolkhozniki in Soviet Russia) or the cumbersome public administration or apparatchiki. Anything but; her parents were firmly from the intellectual class or intelligentsia.

"I was born in Kiev. My parents moved to Russia when I was just two; first to St. Petersburg and then Moscow." Both parents were musical. Her father was part of the orchestra at both the famous Mariinsky and Bolshoi Theatres where he was a concertmaster and soloist playing first cello. Her mother a pianist.

Nadia came to Portugal aged 28 with an interest in architecture and design, and began to buy apartments to remodel and sell. Now 48, she says her success, the lovely climate and way of life make her look and feel young.

"I remember when I first arrived, and everything seemed so far away and strange. I couldn't speak a word of Portuguese then. I recall signing my first contract without understanding the text

100%. It was an experience I'll never forget in my life," says Nadia.

"It's precisely for this reason that I really do understand how overseas investors feel, their worries and their expectations. I know how important it is to take all the stress out of a transaction by offering a seamless service," explains the property developer.

The next logical step was to start her own estate agency business and offer a

personalised service to property investors who were looking to invest in Portugal via the Authorisation for Residency by Investment (ARI), more commonly known as the Golden Visa.

"In fact, my background proved very useful. I can speak Russian, I understand the subtleties of the Russian and Ukrainian cultures, and having lived in Portugal for so long that I know the Portuguese too," she explains.





Palmares Ocean & Living, Algarve - Plot 79



**FROM ESTATE AGENT TO DEVELOPER**

Apart from a large measure of self-confidence, it wasn't such a big step to take from selling houses to actually developing luxury developments.

"I'd spent years studying the local possibilities and gauging what wealthy and discerning clients wanted. Today, of course, most of them are overseas citizens," continues Nadia Yakimenko, who has a knack for discerning opportunities and future trends.

Nadia founded the luxury estate agency APIANI, and her first major own development is the APIANI Monte Estoril.

Close to Lisbon, these residential properties will be the last word in luxury. The architects Helga Constantino e David Diniz have chosen top-quality materials, finishings and fixtures to grace

the houses that are in the most upmarket part of Estoril, a short drive from the smart resort of Cascais and just 20 minutes on the motorway from Lisbon.

The Monte Estoril development has three apartments with beautiful open views. Construction starts this year with off-plan sales now available.

The Estoril development has four apartments, with a pool and sea views. Both construction and off-plan sales start in 2023.

The properties in both projects are of a similar design and price. The 230m<sup>2</sup> houses have three bedroom suites, planted exterior wooden terraces and gardens (100 to 300m<sup>2</sup>), and 60m<sup>2</sup> lounges with large panoramic sliding door windows that overlook the gardens.

All of the sound-proofed houses come fully equipped with electrical

appliances, underfloor and fan-coil heating and air conditioning.

"These houses are aimed at people with refined taste, who seek a certain understated luxury lifestyle that isn't flashy and ostentatious," says Nadia.

"Work on these properties begins this year with completion expected in 2024 and average prices are at around €2.200,000."

APIANI is also coordinating 2 projects for its clients at the Palmares Resort - Ocean Living and Golf in the Algarve in a cooperation with the architect Mário Martins.

**REMOTE INVESTMENT**

Nadia says that one consequence of the Covid-19 pandemic is remote investment, since technology, particularly drones and high-definition videos, have

enabled clients to make virtual tours of properties without actually having to be in Portugal.

"Overseas investors have started investing without setting foot in the country. They are leaving all the administrative steps, from opening a bank account to purchasing the actual property, to agents like us, and this process occurred so naturally that it surprised even me," Nadia remarks.

"And despite the problems of getting Golden Visas during Covid, demand for properties in Portugal didn't stop, and for us the flow of clients increased substantially," she adds.

And whereas some investors some years ago faced difficulties renting their properties, Nadia doesn't find that now. Whether buyers or renters, the characteristics they look for are unique locations and property designs, which is what APIANI offers and why it has seen demand increase, even during the pandemic.

**ASTONS - THE BEST PARTNERSHIP**

Six years ago, Nadia created a consultancy that sought to match investors with exactly the properties they were looking for. This year, however, the concept has been taken to a new level – APIANI developed a partnership with Astons.

Astons is a leading investment immigration and relocation provider offering bespoke residence and citizenship solutions in the EU (Portugal in this case) and the Caribbean. It provides end-to-end immigration support to businesses and private clients, as well as to leading lawyers, family offices, banks and investment firms worldwide.

"Instead of representing different overseas partners, I partnered with what in my opinion is the best group in this segment," says Nadia of the company that has its main office in London, and branches in different parts of the world, including Moscow.

And explains, "We will position ourselves in the market as Astons-Apiani. The director of Astons, Konstantin Kaminskiy, sees enormous potential in the local market. Together, we'll bring a lot of investment opportunities to investors, not just properties and funds, but also ones in the business sector."

At present, Astons-Apiani operates from two temporary offices – the Executive Lounge at the Grande Real Villa



Monte Estoril Complex

**"WHEN I ARRIVED IN PORTUGAL, EVERYTHING SEEMED STRANGE. I COULDN'T SPEAK PORTUGUESE. THAT'S WHY I UNDERSTAND HOW OVERSEAS INVESTORS FEEL AND KNOW HOW IMPORTANT IT IS TO TAKE ALL THE STRESS OUT OF A TRANSACTION BY OFFERING A SEAMLESS SERVICE." NADIA YAKIMENKO**

Italia Hotel & Spa em Cascais, and the Sala Diana at the Évora Olive Hotel.

However, because its goal is to build luxury five-star tourism developments in Greater Lisbon (including Cascais and Estoril) to offer clients a unique and exclusive product, it will now set up a new office in the capital which will be its head office.

That said, Nadia stresses that Astons-Apiani often makes strategic partnerships with other agencies in order to satisfy client requests. "We are all for cooperation, especially given the growth in the number of clients that the company is seeing at the moment."

The partnership is a win-win for both Astons and Apiani, for various reasons. First, Astons has an extremely effective marketing team. Second, Apiani's properties became part of the Astons portfolio, and third, the brand image has

brought leverage and has resulted in rapid and often off-plan sales.

**A PROJECT IN HISTORIC ÉVORA**

Nadia tells Essential Business that Astons-Apiani is developing a new project in the ancient Alentejo city of Évora. This comprises a band of 40 townhouses with private swimming pools, in a Mediterranean style.

This exclusive development, just 500 metres from the old medieval walls, has been specifically designed with Golden Visa clients in mind by the same architects who designed the current project from Astons-Apiani, Helga Constantino e David Diniz, with off-plan sales starting from 2023 at prices of €430,000 for the townhouses (300m<sup>2</sup> plot/170m<sup>2</sup> house). The project envisages patios (80m<sup>2</sup>) with three-bedroom properties featuring two-three ensuite bathrooms. ■



David Sampson  
Inhouse Contributor

## Russia's pointless war

### How long will it take for the Kremlin to accept Ukraine is not Russia?

The first time I saw war on TV was in 1947\8, when I watched the shooting in Jerusalem between Arabs and Jews. I have vague memories of the bombing of London in the Second World War, but nothing can prepare us now for the horrors of cities being bombed and war returning to Europe. I have always been conscious of how lucky I have been to grow up in a time of peace, where emigration was my choice and not a forced evacuation in time of war or persecution.

Putin is a dictator in the old mould. He is a bully and will interpret any concessions as a sign of weakness. The only way to resist him is to stand up to him. In the 1930s, the democracies of Western Europe failed to react strongly when Hitler tore up treaties and then used the tactic of immediately offering a new treaty. One of the best descriptions of the danger of thinking that a dictator can be allowed to get away with a local war was given by Maisky, the Russian ambassador in London, in March 1936, after Hitler took back the Rhineland. Maisky said, "I know that there are people who think that war can be localised. These people think that, given definite agreements, war may break out in (shall we say?) the East or South East of Europe, but can pass by without affecting the countries of Western Europe... This is the greatest of delusions... Peace is indivisible."

We have to recognise that Putin may not want to stop in Kiev. His essay on the history of the Ukraine and his public lecture to his staff justifying Russia's claims to the Ukraine have become well known and need to be countered. All the realignments of borders in Europe after 1918, 1945 and 1989 have helped sow the seeds of

further conflicts. Putin is voicing long-standing Russian resentments and fears that, post-Gorbachev, the West has encroached too far on Russian interests in Central Europe. The Russian view is that NATO and the EU have both advanced eastwards, despite earlier American assurances that they would not involve the former Warsaw Pact countries. His aim is to reopen the post-Cold War settlement with a buffer zone of client states around Russia's Western borders, a weakened NATO and real influence for Moscow over security arrangements in Europe as a whole.

After the fall of the Berlin Wall, Western leaders were conscious of the need to help Russia manage the dissolution of the Soviet Union, but they were also keen to welcome the countries of Eastern Europe into the democratic community. The record of the commitments given at the time is contested. Russian spokesmen quote an undertaking given by US Secretary of State George Baker to Gorbachev in early 1990 that "there would be no extension of NATO's jurisdiction...one inch to the East".

In the opinion of Peter Ricketts, former head of the UK Foreign Office, that was a comment made purely in the context of negotiations over the reunification of Germany. Baker was referring to new NATO infrastructure in the old East Germany, and the reunified Germany respected that commitment. "Scholars who have combed through the files are clear. There never was any NATO commitment not to expand to former member states of the Warsaw Pact."

Ukraine was freed from Polish overlordship in the 17th century and was conquered by the Russians in the 18th century. In 1863, an edict declared that there was no Ukrainian language, merely a dialect of Russian. Putin conveniently forgets the savage civil war fought in the Ukraine after 1918, and the deaths under Stalin, from

starvation and deportation, of an estimated 14.5 million Ukrainians. There are also neo-Nazis among the Ukrainians, but there is no doubt that more than 90% of the population outside of the newly declared independent republics in the Eastern Ukraine support independence from Russia.

### WHAT WILL HAPPEN NOW?

The EU member states will have to steel themselves to living with a hostile Russia. This means increased defence spending, years of investment to reduce dependence on Russian energy, and much tougher controls on Russian access to markets and technology. London's need to cooperate with the EU is obvious, and action against Russian assets and influence needs to match its rhetoric.

It is tragic that the warped vision of one man could impose such an unnecessary war on Russia's neighbour, on his own country and on our continent. We are going to live with the results for a long time to come. Many are suspicious that the West has provoked Russia, but I doubt whether anything it has done can be used to justify invasion.

### THE NEXT STEP FOR PORTUGAL

Portugal is going to benefit in the short term from two political changes. Firstly, directly as a result of the Covid pandemic – the EU has authorised expenditure in the various states of the EU, which it will finance without the individual states being responsible for repayment. The incoming money has been nicknamed the 'bazooka' and it will give a medium-term boost to the economy. Secondly, in the January elections, the Socialist party under António Costa won an overall majority of seats in Parliament. This means that it is no longer held back by having to agree measures in advance with the two smaller left-wing parties and it has the strength needed to push through the sometimes unpopular changes that the country needs.

The Portuguese have always been suspicious of the power wielded by governments with an overall majority, as they encourage the arrogance of Ministers and can lead to corruption. Cavaco Silva's PSD second government in the early '90s, however, succeeded in getting rid of the worst of the leftovers from the 1974 Revolution and to setting the stage for Portugal to join the Euro in 1999. It launched Expo '98 and made the decision to build the second bridge over the River Tagus before succumbing to protests at the way it treated Lisbon commuters on the existing bridge. The government of Jose Sócrates did not achieve as much. He also led the PS in 2005 to win an overall majority in Parliament, only to be overtaken by the financial crisis without achieving most of the hoped-for advances he had promised. By the time he ceased to be Prime Minister in 2011, the public debt in Portugal had risen from 67.1% of national GDP at the end of 2004 to 107.8%.

In the election campaign, any clear programme of what he wanted to achieve was conspicuously absent from Costa's campaign. He relied more on his pleasant personality, his record so far and a general feeling that he should be given a chance to show who he really is, free from the constraints of the demands from his

**"PUTIN IS A DICTATOR IN THE OLD MOULD. HE IS A BULLY AND WILL INTERPRET ANY CONCESSIONS AS A SIGN OF WEAKNESS. THE ONLY WAY TO RESIST HIM IS TO STAND UP TO HIM."**

erstwhile ultra-leftist allies. He has been rewarded for hardly putting a foot wrong in more than five years as Prime Minister, for gauging correctly the feel of the country and understanding that it was fed up with petty politics. The main danger continues to be the corruption that is endemic in the PS, particularly at local government level. It is great to get all the money from the EU, but not if it only goes to companies who are in with the local mayor.

What should be Costa's priorities? The list is endless: education, justice, housing and social welfare. The Eurobarometer survey of all EU countries in December 2021 showed that the main concerns of the Portuguese were poverty, drought and the environment. Further improvements in the minimum wage and a better material life for all can only come from a thriving economy, and just as the economy is recovering from the pandemic, Costa is now facing the tsunami of additional costs for families and industry brought on by the Russian invasion.

I think that in a time of such uncertainty, he should start cautiously and concentrate on areas where everyone wants improvements. He can legislate to allow corruption to be punished more easily and to improve the justice system. He can impose better control over the use of scarce water resources and he can increase the money available to fund environmental protection. He can energise the machinery of government to respond better to the day-to-day demands of its citizens. He does not need to be dramatic, and in any case, that is not his style.

If he avoids the mistakes of his PS predecessors, he will do well. I remember the enthusiasm of António Guterres as Prime Minister for all the motorways being built without cost to the taxpayer or the motorists on the basis that the government would pay for the tolls in the future. He only wanted the best for everyone, but we are all still paying his naivety. Sócrates promised a golden age of new technology, but we are still trying to work out where the bribes went for the construction of shopping centres that he licensed.

Costa's main challenge may well be in managing expectations of improvements in living standards at a time of rampant inflation across Europe. Germany is going suffer most if gas supplies from Russia are reduced or even cut off and has always been the motor of growth in the EU. Let us hope and pray that we can all survive and prosper. ■

# Trends in Portuguese cuisine

Until Expo '98, few people outside Portugal could mention a Portuguese dish beyond codfish or custard tarts. That's all changed, as Portuguese cuisine joins the ranks of the best in the world thanks to top chefs like Max Graham (Bar Douro) and Vasco Coelho Santos (Euskalduna Group)

TEXT CHRIS GRAEME



Vasco Coelho Santos is only 33 and already has two restaurants in Portugal's second city, Porto.

His first eatery, Euskalduna Studio, opened in 2016. It takes its name from the Basque language as a homage to his professional journey that took him to the autonomous region of Spain. It offers experimental cuisine with eclectic flavours.

The second, Semea by Euskalduna, has more Portuguese influences and aims to provide a sharing experience "based on the kind of food I like to cook for my friends and family" and served, of course, with bread.

Today, Vasco is one of the rising stars of the new Portuguese gastronomic food scene, and his restaurant is gaining international and national recognition. He is a great proponent of the show-cooking concept, where dishes are prepared in front of the diners, often using tempura, a popular technique in Japan for frying prawns, fish and vegetables, which is of Portuguese origin. "Everyone that visits has a tasting menu so they don't know what they're going to eat," he says, explaining that they have a set menu of 10 courses which changes according to season and produce availability.

It was during the final year of his Business Management degree when Vasco realised that his passion for cooking was stronger than his love for numbers. Cooking was really what he wanted to do, and so he dropped everything to pursue his dream.

In 2008, he moved from Porto to Lisbon where he studied at Atelier de Cozinha Michel. At the same time, he worked at Olivier Avenida with Chef Olivier. He did his internship with Michelin 2-star world-famous chef José Avillez. After picking up ideas around the world in Europe and Asia, he returned to Porto and started Euskalduna Studio.

Bar Douro founder Max Graham has always been inspired by his love of Portuguese street food — a love borne from his childhood in Porto. His latest venture, Roulote, is named after the food trailers that are found on street corners in Lisbon. The star dish here is Graham's take on the bifana, a classic sandwich from Vendas Novas near Lisbon. It comprises

thin slices of pork poached in a white wine and fermented pepper sauce and a savora mustard mayonnaise.

"We had originally launched a series of suppers in clubs in London that explored Portugal's regional gastronomy and regional wine. It was also an opportunity to gauge demand for what was soon to become Bar Douro in 2016 in Flatiron Square on London Bridge," says Max Graham, who owns the restaurant-cum-wine bars on London's Finsbury Avenue Square and Southwark Bridge Road.

The idea was to celebrate Portuguese food and wine by making authentic favours and authentic dishes and wines accessible to Londoners and create a genuine experience, even down to the hand-painted blue-white azulejo tiles and Portuguese marble counters that give a sense of being in Portugal.

And Max Graham and Vasco Coelho Santos are great friends, going back to 2016. "I had the great privilege of having Vasco cook at my wedding. He is one of Portugal's most sensational young chefs and rising stars."

Both chefs say that this is traditional Portuguese cuisine but presented in a different way. "In terms of ingredients, Portugal and Spain are so similar, but Spain invested more time in marketing to divulge its cuisine internationally," admits Vasco, who points to restaurants like El Bulli, which had a huge impact on making Spanish cuisine trendy. "Now Portuguese chefs of my generation have been working hard to raise the profile of Portuguese haute cuisine."

"As more people are visiting Portugal and are being exposed to these amazing restaurants [21 overseas visitors came to Portugal from all over the world in 2019], they return home with a new-found awareness of what Portuguese food is all about. These are the people we love to see at Bar Douro and share their regional stories with us," says Max, who adds that many of his customers have a connection with or have visited Portugal.

Portuguese street food, which has an incredibly rich sandwich offering, looks set to become a new trend in Portuguese fast-food that is both authentic and tasty, but has been buried until now under the

predominance of pizza, burgers, kebabs and Asian cuisine.

"Although Portuguese food doesn't have such a tradition of street food as in the Far East, we have these sandwiches from the bifana and the pernil de porco to the prego, francesinha and the cachorro, and this is definitely a trend for the future and what our pop-up Roulote aims to encourage," says Max.

"You need to have touchpoints in cities where customers are reminded of their holiday in Portugal, but also explore new things which draw on sourced and imported Portuguese products and wines."

Vasco Coelho Santos says that Covid-19 spurred innovation and the trend for gastronomy takeaway, and resulted in projects that both he and Max introduced during the pandemic. It started with an online Bottle Shop after opening Bar Douro City in January 2020, whereby the wines are distributed across the UK.

It then progressed to delivery initially through Deliveroo as a way to access customers at home. "There was such pent-up demand to try restaurant food at home that they developed food kits. We could access customers from everywhere from Cornwall and Manchester to Yorkshire and that really fulfilled our aim to make Portuguese food accessible."

But what about the traditions of the past, stripped away of international haute cuisine? "The famous traditional cookery book by Maria de Lourdes Modesto is still very much our bible. What is most important at Bar Douro is that we capture the spirit of Portugal through authentic food and flavour. We love exploring how Portuguese gastronomy changes from region to region, sharing cultural stories about origins of ingredients and dishes. However, we are also trying to make Portuguese food more accessible to Londoners and this explains the choice of small plates, which are designed for sharing and encouraging people to try new flavours and learn about Portuguese food," concludes Max Graham.

\*Many thanks to Sandra Carito at the Anglo-Portuguese Society based at Russell Square in London for supporting us in this article. ■

# British and Portuguese companies shine at UK DIT Portugal Business Awards

Twenty-three British companies and 11 Portuguese companies were distinguished at the DIT Portugal Business Awards organised by the British Embassy in Lisbon in March

TEXT CHRIS GRAEME



**“BRITISH AND PORTUGUESE COMPANIES, WHOSE SUCCESS IS RECOGNISED TODAY, ARE THE BEST EXAMPLES OF THE IMPORTANCE OF THE ANGLO-PORTUGUESE RELATIONSHIP, AND WHICH WE WILL CONTINUE TO SUPPORT IN CLOSE COOPERATION BETWEEN BOTH COUNTRIES, AND WITHIN A EUROPEAN CONTEXT”. EUROPEAN TRADE COMMISSIONER CHRIS BARTON.**

The 23 British companies operating in Portugal and 11 Portuguese companies doing business in the UK, which are part of a broad group of companies and organisations which have been supported by the embassy’s Department of Industry and Trade (DIT) team over the past three years, were honoured at an awards ceremony held at the British ambassador’s official residence in Lisbon.

Together, they represent an estimated turnover of €752 million (GBP 627.6 million) in exports of products and services in a wide range of sectors and a total investment in Portugal of €1.5Bn (GBP 1.3Bn).

The award winners were: Arrow Global Portugal, Babcock, Bonhams, Ebury, EthOss Regeneration, Leonardo, Paysafe Group, Revolut, Round Hill Capital and Savills in the category of Business Development.

In the category of Direct Investment in Portugal the following companies were recognised: Aethel Partners, Arrow Global Portugal, Inspired Education, Finastra, Glennmont Partners, Next-Energy Capital and Pioneer Point Partners LLP which received the Overseas Direct Investment Award. Other companies recognised were those which had made their debut in the Portuguese market: BJSS, ELEVEN, Fieldwork Robotics and HENSOLDT UK which received the New to Market Award.

The DIT Business Awards this year were attended by the Commissioner for Trade in Europe, Chris Barton. Appointed by the British Government in September, he is responsible for promoting trade, investment and trade policies between the UK and Europe, supervising teams in 34 European countries that are integrated in the international network of the Department of International Trade.

This was Chris Barton’s first visit to Portugal with the aim of strengthening strategic bilateral trade and investment between the two countries.

The trade commissioner handed out the awards on behalf of the British Government alongside the British ambassador to Portugal, Christopher Sainty.

Although they had not taken place in 2020 and 2021 due to the Covid-19 pandemic, the DIT Business Awards, an initiative organised in Portugal by the UK Department of International Trade, has been run annually since 2008 with the aim of recognising the business efforts of Portuguese companies that have chosen the United Kingdom as a country in which to invest, as well as British companies that were successful in the Portuguese market, and which are also British investors in Portugal.

The event is therefore seen as an opportunity for the local DIT team based in Lisbon to bring together the main

companies who are finalists and winners of the awards to celebrate the success of their projects in this sector, as well as looking to future opportunities.

In all, 11 Portuguese companies were recognised at the awards for 2019, 2020 and 2021.

For 2019, the companies were: Sogrape with the Investment Expansion Award and MindProber which received the International Expansion Award.

For 2020, Tekever got the Investment Expansion Award, FairJourney Biologics the Investment Award, and Tuki the Global Entrepreneur Award.

For 2021, EDP won the Investment Expansion Award, Greenvolt the Investment Award and Bring Global and Didimo, both for the International Expansion Award.

Critical Software received the Significant Investor Award in recognition for its expansion in 2019 and 2020, but also for its path to growth and consolidation as a strong investor in the British market over the past 15 years.

“British and Portuguese companies, whose success is recognised today, are the best examples of the importance of the Anglo-Portuguese relationship, and which we will continue to support in close cooperation between both countries, and within a European context”, said European trade commissioner Chris Barton. ■



# Post-Brexit: are UK companies doomed in Portugal, or do they have a lifeline?

The consequences of the UK leaving the European single market have been many but there are still ways UK entrepreneurs can invest and relocate to Portugal say legal consultants António Pedro Jorge Rodrigues and Zuzanna Maria Sadłowska

TEXT ANTÓNIO JORGE RODRIGUES AND ZUZANNA MARIA SADŁOWSKA

For the last couple of years the European Union has been discussing and legislating one topic: the exit of the United Kingdom from the European Union – or, if you prefer, the so-called Brexit. Finally, after a lot of work and effort, on 1 January 2021, Brexit Interim Agreement came into force and the United Kingdom officially left the European Union and as a result became a Third Country.

The consequences of this decision are wide-ranging, but we cannot neglect to emphasise the influence that Brexit has had on British companies that until now have successfully conducted their business outside the United Kingdom, in this case in Portugal.

In 1989 the European Union approved an European Directive called the ‘Second Banking Coordination Directive’. In accordance to this directive, invest-

ment companies from the EU Member States can proceed with their activities (as long as such activities are mentioned in Annex I of the Directive) in the territory of the other Member States, through the principle of mutual recognition and supervision via authorities of the home Member States, which solely requires an authorisation or license given by a financial entity. Once given, such authorisation is valid not only in the Member State

where the companies are based, but also in the other EU Member States where their activity can be exercised. Such mechanism is commonly known as the ‘EU passport’ for companies.

British companies were no exception to this mechanism. Until the transition phase ended on 31 December 2020, UK-based companies could operate in other EU Member States under the authorisation of the EU passport, which gave United Kingdom a wide range of possibilities to invest and do business from beyond British borders. Portugal was one destination for UK-based companies which benefitted from the EU passport and were providing services and establishing branches in Portugal.

Nevertheless, from 2021 the Brexit Interim Agreement officially started and, therefore, no European Union rules, principles or directives are applicable to the United Kingdom. British-based companies can no longer benefit from the Second Directive and the EU passport, having to resort to other measures if they want to still operate in Member States.

That leaves us with one question: what can the British-based companies do to operate in Portugal? Is all the drama worth it?

We do believe that the best option for British-based companies is to relocate to Portugal. Even though the United Kingdom is considered a Third Country and British companies cannot benefit from the EU passport anymore, they still can relocate to Portugal in an “old-fashioned” way. One of the best options is to set up an Investment Fund Management Company in Portugal that is capable of managing and monitoring an investment fund in a professional capacity, i.e., financial instruments that, as a rule, bring together the capital of several investors and constitute autonomous assets.

An eligible Golden Visa fund is required to be registered with the Portuguese Securities Market Commission (CMVM) and 60% of its investment must be allocated in Portugal.

The funds and external management companies are supervised by the Securities Market Commission (CMVM). The

CMVM continuously checks whether these obligations are being fulfilled, namely through supervisory checks carried out at the premises of financial intermediaries.

For this reason, the incorporation of investment funds for Third Countries depends on authorisation by the CMVM, with a favourable report from the Portuguese central bank (Banco de Portugal). Once fund management companies, originally based outside European Union, are relocated to Portugal, they have free access to official stock exchange markets in EU Member States.

In fact, the fund management companies are financial intermediaries that act on account and in the exclusive interest of the participants who are Portuguese nationals — but not only. For the last ten years, big players in investment funds have been the applicants of the Portuguese Golden Visa Programme.

Types of Portugal Golden Visa Investment Funds include real estate funds, securities funds and venture capital funds.

The Golden Visa is commercial name for the Portuguese Residence by Investment programme. It is a successful program that allows foreign investors from Third Countries to associate an investment in Portugal with the obtaining of a residence permit which means that the applicant can live and work in Portugal and enjoy all the Portuguese rights of social, health and education, as well as travelling through the Schengen area, as any European Union citizen.

There are several Golden Visa, such as the acquisition of real estates (where the investment value needs to be at least €350,000.00 in case of purchasing real estate for refurbishment, or €500,000.00 for other real estate), the capital transfer (of at least €1,000,000.00) and the investment in funds (€500,000.00), among others.

Nevertheless, the investment option available under the Golden Visa programme that might be relevant to British companies wanting to establish fund management companies is the Funds Golden Visa. Since 2012, when the programme started, this visa option has been

in demand. Chinese, Pakistani, Russian, North-American, Thai, Canadian, Brazilian, Korean, South-American (and a lot of others) nationals have been subsequently coming to Portugal in order to get the Golden Visa residence permit, and have frequently chosen the Funds’ Golden Visa option.

This route requires a minimum investment amount of €500,000.00. The capital invested in each fund by the Investor is destined for subscription in Participation Units (UPs), which allows each Investor to participate in part of the Fund’s own capital.

One advantage frequently highlighted by the applicants is that Investors are familiar with this form of investment. Since the rules for acquiring shares in investment funds are internationally similar and there are no substantial differences, they feel secure and confident to invest in something that they understand, and that they might have already experienced. Also, the regulators (CMVM and Bank of Portugal) ensure that the players involved are bona fide.

The beauty of the Funds Golden Visa is that it does not require investors to have a prior knowledge of the market or specific sectors of activity in Portugal. The whole process is managed by qualified professionals. There are no significant maintenance costs or tax impact, and the investment process may take less than two weeks to be completed.

This might provide a great opportunity for British companies to establish fund management companies in Portugal, and to profit not only from Portuguese nationals, but also from Golden Visa Investors who seek to invest in Portuguese funds in order to get the Residence Permit. For some, the post-Brexit era might be a disaster for investment, but perhaps establishing fund management companies in Portugal might provide a lifebuoy.

For more information, please contact: António Pedro Jorge Rodrigues (arodrigues@caiadoguerreiro.com) and Zuzanna Maria Sadłowska (zsadłowska@caiadoguerreiro.com). ■



**Bennett Ricks**

**Essential Business** talks to Bennett Ricks who has had a wide experience in Portugal's residential and commercial property market after moving from his native Germany a few years ago. He tells us about his new project Ricks Capital Portugal.

#### 1) What brought you to Portugal?

During a relationship with a Portuguese living in Lisbon I began spending more time in Portugal and started seeing the country through different eyes. My interest in the country and its property market was sparked and it soon became clear that I was well-positioned to guide international investors to enter the market and make investments in the Portuguese commercial and residential real estate segments. I moved to Savills' Lisbon office, which had just become part of the global holding and sought to expand their international client base.

#### 2) What project are you currently working on?

I have just set up a real estate investment company with a focus on the Lisbon residential market. Ricks Capital Portugal will connect international and national capital to local equity needs and build up a residential portfolio. The focus will be on home equity release assets — meaning apartments that are occupied by retirees that wish to sell their asset whilst continuing to live in it. The returns for investors are safer than rents since they are “built-in” front-end as a discount at time of purchase. On the other side of the transaction the seller benefits from equity, use rights and a professional counterparty. RCP will function as a bridge between long-term oriented real estate investors and Portuguese sellers to make sure that both sides' interests are secured and aligned.

#### 3) How did your previous experience help you with setting up Ricks Capital Portugal?

It has been useful to have a broad and in-depth understanding of other countries' markets to understand where the Portuguese market is headed. Having an idea of where the market might be in a few years has served as a good compass so far. Also, having worked many years in valuations, acquisition services and investment sales helps me to understand all aspects of a transaction and how crucial it is to balance them. The wide range of clients and specialised advisors you work with in companies like Savills and JLL plays well into that and makes sure that all topics and stakeholders are properly integrated.

#### 4) What is your target market and what assets will you be dealing with?

The target market is the Lisbon residential market in prime, upcoming as well as selected secondary locations. Investment focus will be on owner-occupied apartments and houses, whose retired owners seek to benefit from selling whilst remaining with a right to stay for as long as they live.

Lisbon retirees have seen their cost of living rising in the past decade whereas their pension payments have not kept pace. At the same time, they usually own an apartment that has increased in value but are not benefitting from that. I intend to close this gap in the market by connecting investors' interests to local financing needs and creating a solution where everyone benefits.

#### 5) How is the special purpose vehicle structured?

The structure of the SPV will depend on the country of domicile of the investing entities and individuals as well as the structure they use to invest. Investors as well as sellers' needs can be covered with tailored limited companies, however, in case that the investment volume exceeds certain thresholds other more liquid and potentially more tax-efficient structures become options. RCP will be the management entity responsible throughout the entire investment cycle.

#### 6) How have you found working with the Portuguese?

In any real estate market communication is key and the Portuguese set a good example. Working with them has an ease that I have not experienced anywhere else. I keep saying that I have not worked a single day since my arrival in Portugal – I get up in the morning with the certainty that I will have another rewarding and enjoyable day.

#### 7) What do you most like about the Portuguese?

The Portuguese are always friendly and patient, which I consider the two gateway characteristics to achieving anything here.

#### 8) What have you found most challenging about working in Portugal?

There is often a lack of attention to the process of reaching goals. In some areas trial and error appears to prevail over logic and structure.

#### 9) A favourite restaurant and bar in Lisbon?

My all-time favourite is Clube de Jornalistas for its atmosphere, people and food. My favourite spot for anything else is Valverde's patio because it is the perfect refuge in the heart of the city.

#### 10) A place you've visited in Portugal that made you say 'Wow!'?

I guess rather than one place, any venue which has a performance by Luiz Antunes.

This Lisbon-born choreographer and director has committed himself to Portuguese contemporary dance and understands dance and conveys it like no one else.

# What does Vladimir Putin want?

The world held its breath in February as 150,000<sup>(1)</sup> troops massed on Ukraine's borders. Portuguese geo-political expert, Dr. Felipe Pathé Duarte, outlined to the American Club of Lisbon three possible options Vladimir Putin might take

TEXT CHRIS GRAEME

Russian President Vladimir Putin has made it quite clear what he wants in several documents based on speeches, even in an essay he himself has written and distributed to Russian forces currently massed on the Ukraine border.

Dr. Felipe Pathé Duarte outlined various theories, including a desire to rebuild a Russia sphere of influence in Eastern Europe (Ukraine and Belarus), and the other central Asian republics including Armenia and Georgia.

Putin has frequently regretted their loss, calling the disintegration of the Soviet Union as the “greatest tragedy of the 20th century”. Putin fears strategically important Ukraine assimilating into the West, objects to its wanting to join NATO and the EU. Putin is also a revisionist who sees Ukraine as an integral part of historical Russia, with its symbolic and religious connotations, and its loss as a symbol of Russian's Cold War defeat.

So what are Putin's various options? Dr. Felipe Pathé Duarte, a researcher and professor at NOVA School of Law, recalled a conference in 2007 in which Putin gave a speech admitting invading countries that border Russia.

**Scenario 1 (Most Likely):** Escalation of the Donbas conflict with hybrid and cyber warfare to avoid direct military intervention, changing political dynamics in Ukraine and its perspective of reality, and therefore its political outlook towards the Kremlin through misinformation and propaganda, and blocking Kiev's decision-making process, coupled with red-flag events. This is the most likely



Dr. Felipe Pathé Duarte with ACL President, Patrick Siegler-Lathrop. Photo: Joaquim Morgado.

course of action, also involving an incursion or partial invasion.

**Scenario 2 (Likely):** Russia maintains tensions, but refrains from a military intervention amid negotiations and this is expected. Moscow will keep troops and equipment at the border, but the Russian invasion will not materialise, although there will be a permanent ‘Damocles sword’ over Ukraine and pressure on the West to make concessions.

**Scenario 3 (Least likely):** Russia reduces tension and pulls back the troops from the Ukraine border, Russia being satisfied with Western concessions, and Kiev's recommitment to the Mink Agreement. This would mean Georgia and Ukraine would not be admitted to the NATO alliance for decades. This would cause domestic instability for Ukraine

because it has wanted to join NATO since 2014, and the Ukrainians would see it as a betrayal.

**Scenario 4 - The Wild Card (Unknown):** A new overt military invasion of the Ukraine because a political or diplomatic resolution is slipping away, and a fear that Ukraine will slide permanently into the Western orbit, or because of the stagnation of the Mink Agreement, even finding a ‘Gavrilo Princip’ figure to provide ‘a smoking gun’ for Russia to occupy East Ukraine, or all of it.

“The Western response would be sanctions affecting Russian sovereign debt and dollar transactions, and cripple the Russian economy. The price to pay for the all-out invasion is too expensive for Russia,” concluded Dr. Felipe Pathé Duarte. ■

(1) On 24 February Russia invaded Ukraine in what it called a ‘special operation’.

# The importance of strong destination brands

The Algarve and its tourism industry was decimated by the Covid-19 crisis, which is why having a differentiated and more personal destination brand is more important than ever says Gonzalo Brujón, Global President of the Interbrand Group of Companies

TEXT GONZALO BRUJÓN



**W**e may not think so, but brands are important and influence us at various levels. They influence our individual beliefs, sense of belong and behaviours.

According Interbrands Best Global Brands report, in order to influence behaviours beyond sheer consumption, brands must be relevant.

“Our data shows a distinct correlation between the Best Global Brands’ relevance and the degree to which they engage with their target clientele.

“Besides, Best Global Brands 2020 shows that the brands that have performed and ranked best significantly outperformed other brands on three factors, revealing the fundamental priorities: direction, agility, and participation and we understand participation as the brands’ ability to bring people on a journey with them, and make them part of the movement to create an engaging brand world,” says Gonzalo Brujón.

But what role do brand relationships have on brand building and can brand relationships help to build better brands?

Gonzalo Brujón believes that the traditional marketing campaign playbook, based on defining a position, implementing it, and measuring results is increasingly unfit for a volatile environment.

“Today, effective brand building is a continuous process of conversation and co-creation, leading to moves that accelerate the brand’s journey towards its ambition,” he explains and adds that

brands that create powerful engagement share three aspects:

They are distinctive: they make moves that rise above the noise and shine amidst the confusion.

They are coherent: their moves are unified by a single, clear trajectory.

They are participative: they foster an ongoing dialogue with their customers, ultimately making moves that are meaningful.

Gonzalo Brujón says that at the end of the day, engagement creates relevance. “At this inflection point dominated by uncertainty and fluidity, the single most decisive driver of growth for brands is relevance — being known, chosen and trusted as meaningful to their individual customers and constituent communities.

## STAYING RELEVANT

When building, adapting or improving a brand, how far do companies incorporate the feedback, ideas and information they receive from their customers in order to better manage the interaction between them?

“By building ongoing relationships with customers, brands can stay relevant, deliver superior experiences, and build loyalty. Businesses that stay closer to customers navigate change better. By putting the customer at the heart of business decision making, they’re able to anticipate core customer needs and leap ahead competitors”, explains Interbrands’ global president.

“Online communities and co-creation are just some of the tools and methodologies brands can leverage to create new growth opportunities in an authentic, more useful and impactful way,” he adds.

## BUILDING TOURISM BRANDS

People still remember the disastrous rebranding of Portugal’s holiday premier holiday destination the Algarve under the Socialist government of José Sócrates. Set up by the then Minister of the Economy, Manuel Pinho in 2007, the ‘Allgarve’ campaign was supposed to

market the region as a tourist destination by focusing on all the attractions available hence the use of the word ‘All’. It was widely laughed at by the Portuguese and international press, while the President of the Algarve Hotels and Tourist Resorts Association (AHETA), Elidérico Viegas criticised the campaign as “money thrown into the street” which did not “bring any financial return to the region”.

It was an example of exactly what not to do with a brand that represents one of the country’s most important financial assets and it was quietly dropped five years later.

More successful was the decision to use the instantly recognisable and internationally famous 1980s singer Bonnie Tyler to advertise the Algarve tourism resort of Albufeira, the ‘Total Eclipse of the Heart’ singer having a long association with the region and town.

Gonzalo Brujón points out that after more than a year of health crisis due to Covid-19, and with the gradual return to normality, cities, regions, and countries are, more than ever, immersed in a competition for investments and tourists to support the recovery. It is in these moments, he says, when a differentiated and more personal destination brand takes on more importance than ever.

The marketer recognises that today the Algarve and Portugal are strong brands and have become stronger within recent years.

“Portugal has understood that strong destination brands influence the brands we consume, the products we buy, the

“A STRONG COUNTRY BRAND REPRESENTS A UNIQUE VISION OF A NATION, A NECESSARY ASSET TO COMPETE FOR INVESTMENTS, RESIDENTS, TALENT, TOURISTS AND AMBASSADORS”. GONZALO BRUJÓN, GLOBAL PRESIDENT, INTERBRAND GROUP.

companies we hire, the countries we travel to, the talent we seek, the places we live, the destinations we invest in,” says Gonzalo Brujón.

“A strong country brand represents a unique vision of a nation, a necessary asset to compete for investments, residents, talent, tourists or ambassadors; to involve different interest groups (inhabitants, businessmen, institutions, etc.), and, ultimately, to have a voice and a consistent message to communicate”, he says.

## A SIGNATURE TOURISM SERVICE

Stephen Kaufer, CEO of Tripadvisor, said at Lisbon’s Web Summit in November that within 10 years everybody will have a signature tourism service in the same way that today we have Netflix and HBO series and music streaming and Gonzalo Brujón agrees.

“Count on it. Globalisation and digitalisation complicate the competition in the tourism industry, as they do in other competitive arenas. If we think of entertainment brands such as Netflix, Spotify, or Disney, they work very hard to keep and grow loyal customers. The only way to succeed in this endeavour is to stay closer and build strong relationships with them — and for that, the subscription model is an exceptional tool”, he concludes.

Interbrand, a subsidiary of the Omnicom Group, has been a world leading brand consultancy for over 40 years, having pioneered iconic work and forged many of the brand building tools that are now commonplace. ■

# Portugal's lost decade

Portugal's former finance minister Fernando Teixeira dos Santos regrets that the country wasted over a decade by not sufficiently reforming before joining the single currency

TEXT CHRIS GRAEME



Economist Fernando Teixeira dos Santos (left) and ICPT president Manuel Ramalho (right)

Portugal lost over a decade leading up to its adhesion to the euro currency, in which it failed to undertake the necessary reforms to make its economy productive and competitive.

That's the opinion of economist and former Portuguese Finance Minister, Fernando Teixeira dos Santos, who addressed the International Club of Portugal (ICPT) in Lisbon in February.

In his presentation 'Meeting the Urgent Economic Challenges for the Necessary Growth of Portugal', the minister who ran Portugal's finances between 2005 and 2011 under the PS party government of José Sócrates outlined economic policy failures and the remedies Portugal needed to take to become competitive.

"Our weak growth since we joined the euro has to do with external factors: globalisation and China joining the World

Trade Organisation. We are more susceptible to competition from countries in the Far East and Eastern Europe that have a pattern of competitiveness similar to ours in terms of cheap labour and more traditional industries, but which out-competed us in a significant part of the European market," he said.

However, Portugal's weak growth wasn't only hampered by this competition. Joining the single currency had meant Portugal could no longer make its exports cheaper by devaluing the escudo as it had done in the past.

It had failed to prepare and adjust to a new reality in which "we could no longer count on exchange rate policies" because Portugal now could only be competitive if its companies were productive.

"Because we didn't reform, restructure and modernise our economy, and our

companies in the 1990s, we condemned ourselves to low salaries and low productivity. This is where Portugal failed with the entry into the single currency. We didn't undertake sufficient necessary reforms that would have enabled our economic system to enter a new paradigm. We were so addicted to exchange rate policies and devaluation that we never managed to free ourselves from this crutch when the euro arrived. It was the great challenge of our time and we missed the boat," lamented Fernando Teixeira dos Santos.

Between 1986 and 2000, Portugal was a net recipient of tens of billions in EU development funds which, critics say, were not always put to best use in modernising Portugal's economy away from not so productive traditional industries, and towards new technology-based companies. Instead the most visible improvements to Portugal's economy in these years dominated by the PSD Ánibal Cavaco Silva governments were an extensive motorway network and advanced Automatic Teller Machines.

In dos Santos' opinion, what Portugal should have done between 1986 when it joined the European Union, and particularly in the 10 year run-up to signing up to the single currency in 1999, was to focus on productivity through innovation and cost-cutting to gain competitiveness.

"When we were unable to do this in the past, our lack of productivity was offset by devaluing the currency, but this only served to impoverish the country compared to overseas competitors, devaluing Portuguese labour," said the former Finance minister. ■

# TireCheck wins third IPBN award

TireCheck was the winner of the third edition of the IPBN Business Success Award, which took place at the end of January

TEXT CHRIS GRAEME

The ceremony was held at the Irish Embassy in Lisbon and was well attended by IPBN members, guests, and representatives of the 14 nominees.

All were welcomed by Chair of the IPBN Board Aoife Healy and the host of the event, H.E. Ralph Victory, the Irish Ambassador to Lisbon.

The nominees were: BridgeIn, Craftable Software, KRA Renewables, Lawler Sustainability, Lazer, Otonomee, Overcast HQ, Quinta dos Vales, Serenity Portugal, TaxLibris, RedLight, Vitae Professionals, TireCheck, and United Events Global, all representing different sectors of activities, which make the diversity and strength of the network.

The announcement was made by Diogo Cruz, director at Invest Lisboa, IPBN Board member, and member of the 2021 Award Jury.

Aoife Healy began the ceremony with words of welcome and highlighted the interest this year in the award with a record-breaking number of applicants. She went on to praise the network for its continued growth and thank its members for their participation and contribution throughout the year. "The network is made for its members and by its members," she said.

Ambassador H.E. Ralph Victory took the podium to thank the IPBN for having kept connections and networking open during a challenging year and noted that the network is as vibrant as ever and has actually increased its membership despite the obvious hardships that came along with the pandemic. He also looked into the future with confidence and noted that he was excited about the state of relationship between Ireland and Portugal.



TireCheck CEO Michael O'Dwyer.

The ceremony continued with short success story presentations from the nominees for the Business Success Award, all of whom certainly demonstrated major successes in 2021 and developed trade and business relations between Ireland and Portugal, a prerequisite for nominees to be considered for the award itself. The panel of judges comprising three IPBN Board of Directors also considered the nominees' practices and achievements in the areas of sustainability, innovation, and employment.

Although all vying companies had made praise-worthy achievements over the last year, one company stood out from the rest.

Diogo Cruz told the audience, "The choice of the winner was particularly difficult due to the number of amazing examples of success and resilience our members have shown in a challenging year. We were pleased to hear very positive stories from all applicants. The choice came to five essential criteria that TireCheck showed: Sustainability. Innovation. Job creation. The impact 2021 had and will continue to have in their business and the positive economic impact the company will have in both countries, Portugal and Ireland."

TireCheck was represented by the company CEO Michael O'Dwyer. This technology company services the transportation sector "from measurement to management", increasing service and safety, reducing costs and pollution, and allows clients to plan, execute, validate and track services across multiple locations and timezones. ■



## Luís Castro Henriques at the American Club of Lisbon

Attracting overseas companies to set up and invest in Portugal is one way to gradually tackle the problem of low wages according to the President and CEO of the country's exports and overseas investment bureau AICEP, Dr. Luís Castro Henriques. Addressing the American Club of Lisbon at the city's Sheraton Hotel & Spa in March, Dr. Henriques said that the US was one of Portugal's main target investment and import/export markets and AICEP had recently opened a new delegation in Chicago.



1) Stephan Morais (ACL board) Indico Capital Partners, Luís Castro Henriques (CEO AICEP) and Patrick Siegler-Lathrop (ACL president).



Sheree M. Mitchell (ACL board) (Immersa Global)



Eduardo Moradas (ACL board) (Caixa Geral de Depósitos)



Patrícia Akester (ACL board)(Founder at GPI/IPO)



Marina Prévost-Murier (CCISSP)



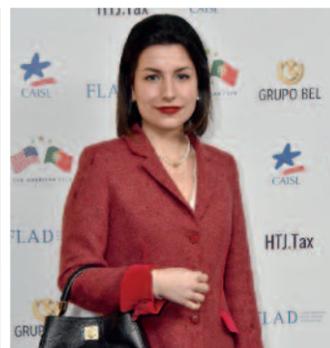
Alexandra da Silva (ACL)



Nuno Sá Leal (ACL board) (UNIDCOM/IADE)



Victor Caetano (CEO Anteas Real Estate)



Garance Prévost-Murier



4) Rui Moura (VASP Grupo Bel) and Patrick Siegler-Lathrop (ACL president)



Stephan Morais (Moderator) and Luís Castro Henriques (CEO AICEP)



Marco Galinha (ACL Board) (Grupo Bel)



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