JAMES MARTIN’S

UMA HISTÓRIA QUE ATRAVESSA GERAÇÕES

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Welcome to Issue 18 of Essential Business!

This year Portugal’s luxury lifestyle and golf resort Quinta do Lago celebrates its 50th anniversary. It was in 1972 that Brazilian-Polish entrepreneur André Jordan discovered, almost quite by accident, the Ria Formosa site in Almancil that would become the world-famous resort. Over the years, Quinta do Lago has become a place of constant inspiration, where quality of life is measured by proximity to nature, an active, outdoor lifestyle and treasured family moments, and, with a commitment to nature, its sustainable approach protects our environment and secures the future for generations to come. This was recognised most notably when, following a €7 million upgrade, the South Course was crowned the Best Golf Course in Portugal at the World Golf Awards, and Quinta do Lago was the recipient of the 2021 International Association of Golf Tour Operators (IAGTO) Sustainability Award for Resource Efficiency. The unique history of Quinta do Lago is one that lives on in every corner of the resort today; a legacy of lifestyle firmly rooted in health, family and connections to nature. An award-winning, world-renowned destination for luxury lifestyle, Quinta do Lago is a truly timeless destination in which families can live their dream life in a secure and clean environment. In this edition we speak to both founder André Jordan and current CEO Sean Moriarty on what Quinta to Lago means for them.

As more and more international citizens choose Portugal to visit or relocate they are discovering historic medieval cities beyond Lisbon and Porto, cities with lovely boutique hotels with fine dining restaurants. Essential discovers Amantiate and the charming Casa da Calçada hotel and its Michelin star restaurant Lago do Páço. We interview Chef Tiago Bonito on his latest menu that takes diners on an epic sensory voyage across the Portuguese world in centuries gone by.

The Cíngos Alís Hotels is a traditional family-owned group focused on Lisbon and Porto. Essential talks to Raul and Maria Julia Valente-Rodríguez Martins on why Portuguese tradition and hospitality are at the core of their business. Susana Miranda has spent over 30 years in the recruitment sector. Today her successful SM Group mentors and helps secure senior management figures high-flying corporate posts. Susana shares some tricks of the trade in landing that dream job.

There was a time when property was a male domain; not anymore. Essential features four ladies in property who are, in their own unique ways, trailblazing giants on the Portuguese property scene. This and more in Essential Business 18.

Chris Graeme, Editor
Portugal's economy is back to 2019 levels, although it is performing differently...
Portugal cannot afford to take its eye off public finances

The Portuguese government has to tread carefully over the coming months as inflation starts to bite, warns economist Vítor Bento at the American Chamber of Commerce (AmCham)

The Portuguese government cannot afford to put public finances at risk to help ease the plight of families, warned economist Vítor Bento, who is the president of Portugal’s banking association (APB) and a former director of Novo Banco, said at a lunch organised by the American Chamber of Commerce in Portugal (AmCham) that the European Central Bank (ECB) was caught between the “devil and the deep blue sea”. Either it had to deal with controlling inflation, which meant raising interest rates, or it had to allow some divergence away from the stability and growth pact by allowing more public spending in countries like Portugal by overstepping limits on budget deficits.

“The ECB is faced with an unusual dilemma; either it tackles inflation (through hiking interest rates), which could run the risk of causing a financial crisis in the eurozone; or it can give assistance to public finances (relaxing controls) and risk losing the instruments that control rising prices,” he said.

Vítor Bento said most people under 40 had no experience of inflation, which hit European economies in the 1970s (OPEC crisis) and Portugal in the 1990s. The economist said that, in the past, Portugal had been able to counter imbalances by devaluating the escudo to make goods more competitive in international markets. Now in the eurozone, Portugal no longer had control over exchange rates and devaluations through monetary controls, which is now the remit of the ECB.

Earlier in the year, the US Federal Reserve took the decision to raise key interest rates, but so far, the ECB had chosen not to do so substantially. This is partly because inflation is lower in Europe and its economies are more diverse and heterogeneous. In the US, a currently ongoing problem.

Weak economic development means that the growth of aggregate demand is smaller. Therefore, inflationary pressure is lower in Southern Europe, at least in Portugal and Italy.

Government debt in the four southern European countries is significantly higher than in the three Western states of Austria, Germany and the Netherlands. However, the war in Ukraine, spiralling energy and fuel costs, the impending goods crisis and continued fallout from the pandemic, which severely disrupted supply chains, could change all that.

Vitor Bento thinks that the ECB will try and manage the current situation of high inflation in the same way that hedgehogs mate... extremely carefully!

If it does introduce inflation controls through interest rates, that could stifle an already weak economy recovering from the Covid-19 pandemic and throw Europe and, as a consequence, Portugal, into recession.

At the annual ECB Forum in Sintra in June, ECB governor Christine Lagarde warned that if inflation could not be curbed, higher interest rates might have to be adopted than the 25 basis points agreed from July 21.

Faced with the current situation, Vítor Bento likened the situation of the banks as being “caught between the devil and the deep blue sea” because of the many challenges it has to face at the same time: price stability, financial stability, and public finance stability. Having to deal with all three simultaneously is a bit like a juggler having to keep three balls in the air at the same time.

WINDFALL TAXES?
Some companies, particularly energy and fuel, have done well out of the current energy crisis, and Vitor Bento argues that the government should use the extraordinary VAT surpluses generated by the current energy crisis to compensate families most affected by loss of purchasing power from inflation. Inflation in Portugal currently stands at around 8.1%, the highest in 28 years.

This is exactly what the UK chancellor Rishi Sunak has done, providing households with further support in an effort to offset rising energy costs. In the UK case, this will be funded partly by a proposed £5Bn (£4.3Bn) windfall tax on oil and gas companies who profited during the pandemic. A further £10Bn (£8.6Bn) will be raised through borrowing.

“The price changes we have seen in the gas market are genuinely a once-in-a-generation event not seen since the oil crisis of the 1970s,” said the British chancellor defending the measure.

“Portugal will use incomes and budgetary policy, regulation and moral persuasion to try and ensure that salaries and prices do not stray from eurozone targets, while unions are likely to press hard for salary increases to offset inflation, which would be disastrous for Portugal in the long run,” he warned.

Bento added: “Budgetary policy should help those who need it most, the vulnerable in society who are affected by this inflationary shock.”

Given that the average take-home salary in Portugal, after taxes, is around €1,000, and the minimum wage is €705, that means around 1.4 million people could soon be in dire straits.

The economist also said that the unions and other labour groups and left-leaning parties also had a role to play in ensuring that salaries do not spiral out of control as they did in the UK during similar inflationary years in the 1970s.

This would be of particular importance in the area of transactional goods (i.e. exports) that need to be competitive, with wage increases being a “potentially destabilising force” in terms of inflationary pressures. ■

www.essential-business.pt
The Altis Group
The essence of Portuguese hospitality

Lisbon’s Altis Grand Hotel is one of the Portuguese capital’s most recognisable luxury hospitality landmarks, as famous for the celebrities who have stayed here as the monumental political events it has witnessed since 1974.

The environment is plush yet contemporary. The spacious open-plan public rooms are bathed in an inviting golden light that is cozy, opulent, but not too trite. It is a feature I know well from covering three general elections in Portugal. The hotel has served as the election night base for prime minister elects to emerge victorious to thronging crowds waving flags and banners against a soundtrack of jubilant car horns.

I am here to meet the head of the family that owns the Altis Group, Raul Martins. Mr. Martins is a hotelier who looks large in Portugal’s tourism landscape, a figure who cares about the Portuguese hotel sector and tourism industry, and during his six-year tenure as president of the Portuguese Hotels Association (AHP), he has witnessed both the astonishing rise in the city’s popularity as a world-class city-break destination since 2016, and the despair of empty hotels and struggling hoteliers during the Covid-19 pandemic in 2020.

EXPANDING TO PORTO AND MADEIRA

Raul Martins says the Altis Group’s ambition is to expand hotels under its brand and manage them for investment funds.

“Our strategy is to continue our expansion in cities [it has five in Lisbon], but also hotels in the countryside where open spaces and nature have become a focus since the pandemic. We feel the trend is very much in that direction.”

As an example is the group’s project on the island of Madeira, at Santa Cruz, near the capital Funchal. This 4-star hotel is managed by the group for a Danish investment fund and comprises 180 rooms and 190 apartments.

As for Portugal’s second city, it had been a long-cherished dream of the Martins family to open hotels in Porto. “We had a project on the back burner in Porto for 30 years, which was to be the start of our expansion to that city. At the time, we couldn’t get the project off the ground on planning grounds,” Raul Martins explains. Instead, the Altis Group developed the highly successful Foz Residence on another site.

However, hotel opportunities began to look more promising 10 years ago when Porto began to seriously market the region as a tourist destination. It was named the UNESCO Alto Douro Wine Region, which includes the unique historical characteristics of the city. “This boosted tourism, which even before the pandemic was becoming less city-focused and more rural-centric, which with its vineyards is exactly what the Douro Valley offers.”

“Our aim for our 5-star hotels, which are mainly corporate and have some of the largest business and events meeting rooms [2,000 seat capacity] in Lisbon, is to cover the five main hotel concept products essential for any contemporary, world-class urban hotel group today: Design, Boutique, Historic City Lifestyle, Conference and Business, and Luxury Family Apart-hotel.”

HISTORY, TRADITION AND VALUES

The Altis Group is one of the few family-owned hotel groups left in Portugal. Founded in the early 1970s by Fernando Martins, his son Raul and his daughter Maria Júlia Valente Rodrigues, it now also involves Raul’s three children. This family commitment and personalised management style is the hallmark of all their hotels.

“The Soul of Lisbon is the group’s signature in the capital, where it prides itself on being in tune with the pulse of the city and involved in a wide array of initiatives and events that promote the city’s cultural, social and sporting activities. Football is a long-standing one. Indeed, the founder Fernando Martins was president of Benfica Football Club between 1981-1987.

“Children are now the next and third generation. They are shareholders, work in the group, and are committed to the essential values and traditions that my father stood for when he started the group back in the 1970s,” says the former Portuguese rugby union player who had 21 caps for Portugal between 1967-1981.

The Altis Group has followed a very specific strategy in Lisbon since its expansion began in the Portuguese capital just over 40 years ago.

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Raul Martins recalls that, when the Altis Grand Hotel was under construction (before the brand change, it had been called the Altis Hotel), it was originally intended to be an office block. He was completing his engineering degree at Lisbon’s Higher Technical Institute and was involved in overseeing the works.

“It was pointed out to my father at that time that it would be worthwhile building a hotel. At the time, the government wanted to open up Portugal to tourism and was offering financing at a 7% fixed rate of interest covering 90% of the costs for such projects,” he recalls, adding that, at the beginning, the hotel project was for 200 rooms, but was expanded to have 300.

Although Raul’s father Fernando Martins was invited to build a hotel for entrepreneur André Jordan’s Quinta do Lago resort project in the Algarve, he says his father didn’t believe in the Algarve as a financially sustainable tourism destination in the 1970s, because it was “only beach and would just be profitable for three months in the year.” Of course, that was before André Jordan developed the golf resort concept “Today, the Algarve is so much more than just beach holidays,” he admits.

REvOLUTION

In April 1974, there was a peaceful revolution in Portugal that temporarily resulted in low tourist demand. “Not all of the hotel was actually ready, so we only opened five floors,” remembers Raul Martins.

However, with the end of the colonial wars in Angola and Mozambique, and the civil wars that ensued, a reaffirmation of Portuguese economy, culture, family, tradition and friendliness to visitors, which are the very essence and soul of the Portuguese character, remain and are embedded in the concept of hospitality and service that has always been a hallmark of the Altis Group.

Raul Martins believes that the Covid-19 pandemic has created a shift away from the mass tourism model, which reached a peak of popularity in the 1970s and ‘80s, but that has all changed. The development we’ve seen in the past 12 years in particular has been remarkable, with quality investments in the cities, the Algarve and now the countryside, keeping pace with new trends for nature and holidays that offer experiences beyond just museums, monuments and beaches, the hotelier says.

“Portugal, like Spain, had not been a benchmark for quality in the 1970s and ‘80s, but that has all changed. The development we’ve seen in the past 12 years in particular has been remarkable, with quality investments in the cities, the Algarve and now the countryside, keeping pace with new trends for nature and holidays that offer experiences beyond just museums, monuments and beaches,” the hotelier says.

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“We leave our interview with an observation from the founder’s daughter, Maria Julita Valente Rodrigues. “My father always taught us to be honest and never give up even in difficult times, because there is always something positive to be done.” That persistence has served the family well over three generations, through revolution, economic crises and the pandemic. It will no doubt ensure its survival in the future as one of Portugal’s most successful family-run hotel groups.”
In April 1970, freshly arrived from Brazil, property developer André Jordan was prospecting for tracts of land in the Algarve suitable for a golf tourism development based on a hybrid between the American and European country club models.

The Polish-Brazilian entrepreneur had discovered a tract of land owned by a banker at Quinta dos Descabezados, an estate that ran alongside the Ria Formosa lagoon and wetlands, extending down towards the sand dunes of Praia do Ancão and the Atlantic beyond. The rather grisly name, which translates as the ‘Estate of the Beheaded’, harks back to Algarvian folk legend.

In 1596, the Algarve, then controlled by Spain, was raided by the British navy. The story goes that after burning and looting Faro on July 26, some of the sailors of Queen Elizabeth I’s favourite, Robert Devereux, the Earl of Essex, were hunted down and beheaded there in revenge.

André Jordan tells a less macabre story of how he discovered what was to become Quinta do Lago, which made him a legend in his own lifetime.

“I got a call from an architect, João Cartano, the son of Marcelo Cartano who was the Prime Minister at the time. He suggested I take a look at the Algarve, which he believed had much potential to become the new tourism destination in Europe,” he says.

The architect arranged for him to go down to the Algarve and look at various tracts of land, including the Quinta dos Descabezados estate belonging to a company called Aquarul, owned by the banker Afonso Pinto de Magalhães.

**X MARKS THE SPOT**

André Jordan decided none of the other tracts of land he’d been shown were suitable for what he had in mind. The developer waited for an agent to drive him to Almancil. The agent was late, and André Jordan had almost given up when he finally arrived in a Renault 4L.

“It was already lunchtime. After driving around and around on dirt tracks and getting lost, I was ready to call it a day, but the agent was determined to press on. The most stunning landscape emerged from beyond the pine trees. I knew I was on to something,” recalls André Jordan.

The entrepreneur and the driver arrived at a kind of wilderness, a scrub land. There was a man collecting scrub for local lime kilns. That man was Manuel Domingos, who would go on to be Quinta do Lago’s first and longest-serving employee, only retiring in 2021.

They drove up to an old, dilapidated farmhouse surrounded by farmland run by a smallholding couple. André Jordan looked down and the whole master plan for a future luxury residential golf development unfolded before his eyes. He began pointing down towards the Ria and exclaimed: “That’s it!”

Now the only problem was raising the money to buy the land.

“I wanted to develop the concept of a low-density golf resort community which blended into the natural landscape,” says André Jordan.

Jordan’s idea was that the properties would be developed with the landscape in mind and not the landscape changed to suit the properties. The Brazilian entrepreneur saw the same potential for the golf course which would weave and flow seamlessly between the pine trees, and rise and fall according to the land’s natural undulations.

André Jordan saw in this place the potential to recreate the type of developments he’d seen overseas, particularly in the United States. He had another problem; foreign investors had never heard of the Algarve and the local aristocratic, financial and industrial elites scoffed at the place and the idea. For all its natural beauty, the Algarve was seen as poor, rustic, and just not Cannes or St. Tropez!

“Overseas investors didn’t know the Algarve back in the early 1970s; they’d never heard of it,” recalls André Jordan. “It was even chic for Portuguese high society to pretend they didn’t know it, because they would go to Marbella and the South of France. Most of the wealthy Portuguese I knew had never even set foot in the Algarve.”

Quinta do Lago, one of the loveliest golf, sports and lifestyle resorts in the Algarve, celebrates its 50th anniversary this year. Essential Business talks to founder André Jordan, who reminisces about how he discovered what was to become Quinta do Lago.
The financial struggle and the difficulties of implementing a project in a hitherto unknown area were considerable. “I hired a land surveyor and that was the easy part. The difficult part were the months that it took to even register a company.”

The 700-hectare parcel of land that was to become Quinta do Lago was sold to André Jordan for US$5 million and the deal was sealed with a down-payment of US$200,000. “I didn’t have the money to buy it outright, so the idea was to become Quinta do Lago was sold切割 to André Jordan for US$5 million. The remainder was to be raised by selling off the properties that would be built there.

But there was one more problem: “I failed to mention that I didn’t have even the $200,000 down-payment and had to find a way to raise that.” The great Portuguese entrepreneur and philanthropist António de Sommer Champalimaud saved the day and arranged for the banker Eduardo Furtado of Banco Pinto & Sotto Mayor to provide some initial funds to set up a company.

The resulting company, PlanAlgarve was the vehicle through which the tract of land Quinta dos Descabezados was purchased and planning permission was sought. The company name was then changed to Planal, which André Jordan says was “simple, easy to remember and sounded good in any language.”

He then had to find the cash to finance the actual development project itself, and he turned to St. Moritz, a popular hangout for European financiers. The first investor to help get the project off the ground was World War II pilot hero Roland de la Poppe, who put in US$200,000.

“I was over the moon because Quinta do Lago (The Lake Estate) — the name he came up with because he planned to create one — could now move forward.” André Jordan then closed the deal he had made with landowner Pinto Magalhães.

André Jordan managed to raise capital from the Banco da Agricultura, which he used to buy out the French pilot who had had a 30% stake in the project, as well as a 10% share held by an unrelenting and somewhat slippery partner Paul de Rosière.

“...the whole story of how I raised the money for the down-payment of Quinta do Lago was an epic one. I don’t think I’ve ever heard of or been involved in a business deal that was full of such adventurous and colourful personalities,” André Jordan recalls, admitting that he left the envelope stuffed with the $200,000 down-payment in the room of the hotel in which he had been staying. When he returned, it was gone.

“The hotel had moved his and his luggage, including the money, to another room. ‘What a relief!’”

Once he had finally secured the purchase and bought out his by now rather charming but feckless business partners, André Jordan invited the architect João Caetano to coordinate the urban planning of the area. He also hired the services of a team of architects and engineers and appointed a chief engineer, Pedro Vasconcelos and Luís Nobre Guedes. All of them were then parachuted in specialists.

Another indispensable ‘card’ was Fernando Braga, who was ‘staff member number one’ at Planal, who Jordan was introduced to from a telephone operator at Aquazul. He had just been demobilised from the Colonial Wars in Africa. He was a Jack-of-all-trades and could turn his hand to anything, says Jordan, laughing.

“He had an Austin and I hired him as a driver to take me back and forth to Lisbon. I immediately took a shine to the lad. He told me he was an electrician. I gave him a job on the spot! ‘Fernando,’ I told him, ‘you’re going to keep an eye on what’s going on at my development.’”

Forty years later, Fernando Braga retired after a long career as the director of infrastructures at Quinta do Lago.

“...there was no means of promoting my idea overseas from Portugal since there weren’t the marketing and estate agencies for such projects in Portugal those days,” Jordan recounts.

André Jordan’s salespeople undertook a circuit of high-society figures and local dignitaries, and they “couldn’t sell the properties” and suggested they were lowered.

André Jordan laughs, “I told them that we needed to double the prices to make it look really exclusive. That play is what made Quinta do Lago sell.”

From that moment, word got around that the prices at Quinta do Lago had already doubled, which made it look like there was a lot of demand and people started buying. André Jordan proceeded to do the same thing with golf years after on his return to Portugal in 1982.

**THE PRICE IS HIGH, F’LL SELL!**

Once the land was bought, raising finance to actually develop the Quinta do Lago project and pay for all the architects, site workers and equipment hit another stumbling block. The project ground to a halt.

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the chaos of revolutionary Portugal, to become even better and more lovely than before? Today we know the answer.

Jordan returned to Brazil with some sadness. The developer who had done well there in the late 1960s got burnt on various business ventures. So much so that two of his partners in Portugal thought that, as a businessman, he was all washed up.

**BACK IN THE SADDLE**

Seven years later, André Jordan returned. “In 1981, I brokered an agreement whereby I bought the bank and shareholders out, got my shares back and settled a lawsuit. I got all my companies back. Jorge Jardim Gontávez, then Chairman of Banco Português do Atlântico (BPA) and later the founder of Banco Comercial Português (BCP), sponsored the financial backing of the transaction.”

Any real estate business depends on sales. André Jordan and his team had started out by attracting an elite public from Europe and the US to buy the properties at Quinta do Lago. At that time, the US elite liked Portugal as it was. Jordan persuaded the Portuguese to believe in their own qualities. “I said we don’t have to be like Dubai or Las Vegas, we have to be Portuguese, and there is a segment of the market that likes our discreet and low-key style.”

**LEAVING QUINTA DO LAGO - A SAD FAREWELL**

The workers’ committee insisted that Planal management couldn’t stay. André Jordan agreed to hand over the management to the workers’ committee, but the bank wanted the cheques signed by certified directors, not committee members.

André Jordan ingeniously suggested the bank financiers set up a power of attorney. That way, the workers’ committee could run the business, but the cheques had to be signed under the bankers’ power. Planal got out.

André Jordan would go back to Brazil, but not before throwing a glamorous inauguration party for the first golf course at Quinta do Lago on November 1, 1974, attended by the rich and famous. That party was famously attended by one of the military revolutionaries, Colonel Oreló Saravia de Carvalho. “None of the Portuguese upper-class spoke to him, but the overseas guests, particularly the ladies, thought him very dashing in that uniform and couldn’t get enough of him,” he laughs.

**THE SAME PROJECT BUT DIFFERENT**

But, how does André Jordan view Quinta do Lago today? The developer says it is essentially the same, except the elite has changed. In the 1970s, property buyers at Quinta do Lago were still mainly composed of bankers, industrialists and members of the European aristocracy. “The new elite, however, comprises financiers, technology developers, services industry entrepreneurs, and members from the world of entertainment and sports.”

This elite also has different tastes. “The current owner, Denis O’Brien, was a part of that new elite at that time; he applied his own style and views of what a great resort is and should be, which is very different from 25 years ago.”

Jordan pondered. “The basic master plan has remained the same. This is why they like to say I am the father of Quinta do Lago, because it gives people the peace of mind that this is a protected project with a legacy, one which spells good maintenance and top quality. The project is the same one, but it has evolved over time.”

And as for the resort’s deserved green credentials for being in the vanguard when it comes to sustainability, André Jordan chuckles. “Tee been a pioneer of sustainability for about 50 years, before most people even knew the meaning of the word in today’s terms.”

Overall, André Jordan says he is extremely satisfied at how Quinta do Lago has evolved into the residential golf and lifestyle resort it has become today. “The clients may have changed, but the requirements for excellence and quality haven’t. The standards are exactly the same ones we set at the beginning, attracting a sophisticated clientele.”

After selling Quinta do Lago in 1987, André Jordan would go on to replicate his success in luxury residential golf resorts in Portugal at Belas Clube de Campo and Vilamoura XXI. He has been decorated by the Portuguese and Brazilian republics and was awarded with the Order of the British Empire. But André Jordan will always be remembered for his remarkable contribution in luxury residential golf tourism in Portugal, of which the Quinta do Lago resort was the first example, and continues to be the international gold standard of what a first-class residential golf and lifestyle resort should be in terms of excellence, quality, luxury and sustainability.
Sean Moriarty already knew Quinta do Lago before he was invited by Irish entrepreneur Denis O’Brien to run the golf and lifestyle resort that he has owned since 1998.

“I was proud to be asked because I knew the resort was his pride and joy. I had wanted a change by that stage. I was ready for a new challenge and liked the entrepreneurial world,” he remembers.

Sean admits that taking on the job was a big upheaval, bringing his wife and children Bobby, Emma and Kimberly to live overseas.

“It was a big step bringing my eldest son Bobby to a foreign country and starting him in school for the first time. I wondered how it would work out and if he would like it,” he recalls.

Then there was the language. He admits he needs to perfect his Portuguese and has difficulties starting off a conversation. His children already speak it well. “I struggle to find anyone who doesn’t speak English here,” he says with a chuckle as if that were an excuse.

Sean says that what made it easy for them to take the decision were Denis and Catherine O’Brien because, as he says, “I knew the investment would always be there. They had a huge passion for developing Quinta do Lago and making it amazing. My job was to deliver all of this. It was a huge challenge, but I felt I was ready for it”.

When Sean Moriarty took up his post as CEO of Quinta do Lago in 2017, his plan was to stay for three years. Six years on and he’s still loving every minute of his career at the luxury Algarve resort.
had a football team from Beijing. The players looked at The Campus and commented on how amazing it was. We’ve had cyclists drop in here and, cycling around the resort, they’ve commented on how fantastic it is. Now they want to return for their holidays,” explains Sean Moriarty.

Quinta do Lago hosts football camps with premier football players coming down for warm-weather training. “They fall in love with the place, and then they buy a property here. In terms of rugby, we’ve had Brian O’Driscoll, arguably one of the best players ever. People have the opportunity to be coached by these superstars at Quinta do Lago,” Sean remarks.

Quinta do Lago has always been famous for golf, but as Sean points out, “we didn’t want to be pigeon-holed as just a golf resort. We wanted to be a wellness and lifestyle resort.”

Sean and his team set about introducing two pillars to this new concept: sports education, including golf and racket sports. “We wanted to build a strong academy on racket sports and triathlon.” Part of the wellness concept for sports was branching out into sports injury rehabilitation.

There was much to think about while developing The Campus concept. It wasn’t just about just putting sports facilities. It was also about the logistics of where visiting teams were going to stay. The answer was The Magnolia, an American-style motel comprising a central reception area, restaurant, and three accommodation blocks on the boundaries of the resort. Within the resort there is also the 5-star Wyndham Grand Hotel, which is operated under a franchise.

“We have a 250-300 room 5-star hotel in the resort with independent suites. That will be our next major challenge,” states Sean Moriarty.

SUSTAINABLE IN EVERY WAY

At Quinta do Lago, sports blend seamlessly with a sustainable lifestyle. Quinta do Lago is a low-density resort located on the edge of the Ria Formosa Natural Park and a bird sanctuary. Only a certain percentage of the resort has been built on, according to the original masterplan which is now 50 years old.

Sean explains that although around 70% of the 645-hectare resort has been developed, leaving 30% of the development area still available, only 25% of the resort has build ability, meaning that a lot of green space is and will be retained. “There will be a lot of land which is national park that will never be built on.”

Of course, the beauty of the sport and lifestyle concept is that Quinta do Lago is open to visitors who want to play racket games at The Campus, or golf at any one of the three championship golf courses, or eat at any one of the 13 restaurants within the resort, or dine at the famous Gig’s beach eatery which is an iconic venue in itself.

“Our residents want to go out for brunch in flip-flops and T-shirts and not be bothered about photographers or gossip columnists. We just let people go about their lives, and that’s the way they want it. It’s why they love Quinta do Lago. It’s a sanctuary for them.” (Sean Moriarty, CEO Quinta do Lago)

In essence, Sean and his teams have created a community that spans generations at Quinta do Lago, where there are activities of all kinds 365 days a year. There are often groups playing padel and tennis competitions in the evenings in what has become a weekly event, with different competitions every night of the week.

They socialise in the bars afterwards, have their own WhatsApp groups... This social pattern linked to social media reached itself for golf and all the other sports. It fosters the feeling of being part of a close-knit team, where experiences can be shared in photos and chats on social media platforms.

Despite the international flavour at The Campus, when it comes to Quinta do Lago residents and homeowners, the main markets will continue to be the United Kingdom and Ireland, although Belgium has become very strong. “For such a small country we have a lot of Belgians here, as well as Dutch and Germans,” says Sean.

In 2018 and 2019, there was a small but significant number of US buyers and that is expected to continue.

In fact, since the Covid-19 pandemic, the demand for low-density living in a health-conscious and sustainable environment has increased by 40%, according to the Portuguese Association of Resorts, and Quinta do Lago is no exception in seeing this uptick in demand.

“This open-space, low-density living has certainly helped us. We have been on the sustainable living journey for years. Indeed, this was the initial concept of the resort envisaged by its creator André Jordan and it was well ahead of its time,” says Sean.

“Later, it needed another visionary to take the resort to the next level that we see today, and that visionary was Denis O’Brien. When Covid-19 began and people started to think about sustainability and nature, Quinta do Lago stepped up to take advantage of that. It had been doing that for 50 years,” he adds.

BUOYANT PROPERTY SALES

Real estate sales have been buoyant since the pandemic, although Sean admits that a lot of recent sales have been off-plan, acieving one of the highest per square metre prices in Portugal. One property recently sold for €4.3 million. “We are probably going to develop something similar to that again on a parcel of land behind Victory Village, with 50-60 units envisaged,” Sean Moriarty reveals.

All of the gated communities within the resort are operated under a ‘lock-and-leave’ concept with 24-hour security.

“When we developed that concept it created a huge amount of trust in the brand and the project, and conveyed the idea that the owners believed in Quinta do Lago and were here to stay.”

WATER SUSTAINABILITY

The latest and most exclusive development at Quinta do Lago is One Green Way, which has phenomenal views over the North Course. The development is a private condominium that offers exclusivity and privacy within the resort.

Quinta do Lago’s South Course, however, is the jewel in the crown of its golf courses. Awarded the distinction of Portugal’s ‘Best Golf Course’ 2019 at the World Golf Awards, it was designed in 1974 by William Mitchell who introduced American-standard greens, tees and bunkers to the Algarve. The course has recently been subject to a €7 million improvements project.

“We decided to revamp the South Course last year, investing heavily in it in order to make it even more sustainable. We replaced all the grass with a variety that was less dependent on water and which does better in the sun and heat,” explains Sean Moriarty.

Sean explains that this project included a complete revamp of all the pumps and irrigation systems, reducing water consumption by 60% by recycling the water.

The CEO points out that because the Algarve increasingly suffers from droughts, these water savings are important — in 2021-2022, there was no significant rainfall for 15 months.

Indeed, in the whole Quinta do Lago resort, all the plants are watered using 100% recycled water. The resort is also starting a two-year solar energy campaign with Almancil Municipal Council. For example, car park canopies will be covered with solar panels, which will provide hot water for homes and amenities in different parts of the estate.

Over the next two years, Quinta do Lago is planning that its new homes should, where possible, be eco-homes. “We’ve engaged some architects who are enthusiastic about it. Initially just one will be built, followed by a scheme to build more.”

While Quinta do Lago does not operate a guaranteed rental income model, it does have a rental and management business, so when homeowners want to rent their houses they can, and the resort takes care of everything for them.

“We photograph everything in the house and the owner decides which furniture and decorative items they want to remain or not. When they call to say they are coming back, everything is put back in place exactly as when it was left there,” explains Sean Moriarty.
Sean Moriarty points out that the beauty of his job is its great variety, and adds that he gets an enormous amount of freedom and the opportunity of constantly meeting people – both staff and clients. The CEO of Quinta do Lago admits that his job entails huge responsibility, although he has a great team to help him.

Giving an example of why he enjoys his job, he points to a recent visit to Pure, a small boutique café famous for its healthy breakfasts, nutritious salads, freshly cut sandwiches and homemade desserts.

“I had a meeting with the resort’s executive chef, Gareth Billington – who is responsible for ensuring consistency, quality and setting the tone for each restaurant – to discuss the new menus. Later, I met a client about real estate, followed by a meeting with our Operations Excellence Facilitator, Joana Apolónio, and then on to clients who want to organise a big event down at The Campus. And this was all in one afternoon!”

EVENTS

The mainstay of large quality resorts and hotels is often events, conferences, product launches, executive retreats, and corporate team-building events.

“When I first came here we had a car launch. It was a big deal and we almost had the car emerging from our lake surrounded by walls of water. For me these are great events.” Still, Sean is emphatic about the extent of such events. “We are not interested in events if they are going to disturb the day-to-day lives of our regular clients.”

Sean says the decision to host an event at Quinta do Lago depends on the time of year. June is out-of-bounds because the lakeside restaurant The Shack, where such events might be suitable, is always full.

Most of the other eateries are booked up too in the summer months. Quinta do Lago, he says, is a very different world to what it had been six years ago, with a lot more activities and restaurants for the residents.

“If you take one restaurant out of operation for an event, it isn’t closed for just one day; it’s usually three days when taking into account the pre-event preparations and a day to clean up afterwards. That said, Quinta do Lago does host a lot of weddings,” says Sean.

In fact, Quinta do Lago boasts an outstanding range of venues and amenities for weddings, and has a dedicated events team to make an event or occasion a seamless and positive experience.

“We’ve got some stunning locations for weddings at Quinta do Lago by the lake and by the Ria Formosa. We’ve already booked around 25 weddings for this year so far – mostly bookings from the UK and Ireland,” confirms Sean Moriarty.

The CEO of Quinta do Lago says that these kinds of family-oriented events are particularly important as they help the resort in its strategy to span the generations. “The children of some of these couples will say ‘Quinta do Lago is where mum and dad got married, let’s go there’.

Moreover, although the resort does corporate events of up to 600 people, it confines them to the off-season periods such as October and November.

Quinta do Lago is also mindful of the clubs and organisations that represent the international community in the Algarve, and has hosted networking and other events for business associations and chambers of commerce, such as the British-Portuguese Chamber of Commerce (BPCC) and the Irish-Portuguese Business Network (IPBN). “I’ve spoken at some of their events and like what they do.”

CONTINUOUS IMPROVEMENT

Sean Moriarty emphasises that Quinta do Lago will always pursue a policy of continuous improvement at all levels, providing residents, guests, players and other visitors with excellence in all areas at the resort.

“It’s a journey of continuous improvement in everything we do: hospitality, our entire leisure market, golf, restaurants, developing our own brands (of which we have 22), and we will continue to do that.”

LOOKING TO THE FUTURE

After his achievement of bringing families to Quinta do Lago thanks to its wide offer of sports and training facilities, how does Sean Moriarty see Quinta do Lago evolving over the next 50 years?

“I think Quinta do Lago will continue on the luxury journey as a high-end product and the preferred destination for discerning High-Net-Worth Individuals [HNWI]. This means people who would have gone to the South of France or Barbados are now choosing Portugal, and more specifically Quinta do Lago.”

Portugal because it has been known as a place for hospitality, friendliness, fine foods and wines and a reliable sunny climate.

“For a lot of people in this HNWI bracket, the choice is Spain and Portugal, although they choose Spain less now than they used to. Portugal is safe, the quality of the homes is excellent, the country offers value for money. Portugal will continue to be a safe place to invest and buying property at Quinta do Lago will continue to ensure a return on that investment.”

Sean Moriarty concludes by saying that he talks to a lot of people who feel they missed the boat in terms of investing at Quinta do Lago some years ago, especially given that properties have risen in value and even doubled in some cases. Brexit, Covid-19 and certain other instabilities caused by geopolitical events certainly haven’t dampered appetites for property investment at the resort. On the contrary, such events have only served to cement the decision to buy.
Portugal has been enjoying a sudden heavy influx of tourists after two years of pandemic in 2020 and 2021 curtailed travel with restrictions. The Bank of Portugal stated on June 20 in its bulletin that judging from figures for April and May, and booking numbers for this summer, Portugal will probably exceed the number of tourists seen in 2019, which had been a record year with around 27 million visitors.

The Bank of Portugal projects that by December 2022, Portugal will garner around 104.2% of the tourism revenues it had in 2019. In other words, Portugal will be the first country out of all its competitors in Southern Europe (Spain, Italy and Greece) to exceed the metrics that it achieved in that record year.

It is no longer simply about the numbers of tourists, but rather the revenues that they bring in, as Portugal continues to focus on quality and not just quantity; working on increasing the average spend each tourist brings to the country.

“As we know, Portugal has an evident limitation on the numbers of tourists it can accommodate, so rather than just receiving more tourists, we want to welcome those tourists that spend more, stay longer, and seek added value in tourism services,” said the Secretary of State for Tourism, Rita Marques, on Tuesday at a lunch organised by the International Club of Portugal (ICPT).

While upbeat about the industry and Bank of Portugal forecasts for 2022, Rita Marques has also been more cautious in the Portuguese press and has pointed out that the “bank balances of our companies are ‘rather low’ and ‘we need several years to recover the revenues we lost during the pandemic’.”

Rita Marques has also been reported as viewing tourism in Portugal in 2022 with “some moderate optimism”, but has told other publications that she thinks that revenues will “fall short of those achieved in 2019.”

Nevertheless, she stresses that a sustained growth in bookings “has been felt, which is important for the Portuguese market.”

This “cautious optimism” is a view shared by the President of Portugal’s Tourism Board, Turismo de Portugal, Luis Araújo, who recently stated in interviews: “We’re on the right track because there’s a huge demand for the destination [Portugal], there’s growth in the level of online tickets bought, and an expensive number of accommodation bookings in all regions of the country.”

**A WELL-DEFINED STRATEGY**

Rita Marques says that the Portuguese government has a very well-defined strategy for Portugal’s tourism sector, which in a public-private partnership is considered a case study of success.

“Portugal’s tourism sector has managed to design a public-private policy over the years that meets the interests of private companies and stakeholders, and which has served for the re-energisation and revitalisation of the public sector,” she said.

In a very clear competitive agenda that was designed in 2017 and which resulted in a process that was largely embraced by stakeholders, an ambitious roadmap has been drawn up by the Ministry of the Economy “to net revenues of €27Bn by 2027,” she added.

“The entire sector is aligned with the government towards this ambition, and the sector clearly knows that we are working to achieve these revenues after achieving €18Bn in 2019,” said the Secretary of State for Tourism, Rita Marques.

**A PATH TO GROWTH**

To achieve target revenues of €27Bn by 2027, Portugal’s Ministry of the Economy has traced out three paths that are complementary and interrelated.

These fall under the umbrella of the Reactivate Tourism Plan/Build the Future programme, which to date has spent some €2.1Bn out of a total budget worth €6Bn.

The components of the plan cover specific areas such as ‘supporting companies’, ‘encouraging safety and security’, ‘generating business’ and ‘building the future’.

The Ministry of the Economy is preparing a Public Dashboard to show the general public and stakeholders in the sector what has already been achieved, and the programmes, initiatives and campaigns that are to be launched over time.

Of the €6.125Bn total investment, €4.057Bn will be provided through Portugal’s new development bank Banco Portugal do Fomento, which will channel €1Bn of support funding to companies with a view to preserving jobs.
In 2021, the minister admitted to Sky News that Portugal’s tourism sector desperately needed around 15,000 staff.

In terms of other investment mobilised for the entire value chain in the tourism sector, the government has earmarked €2.8 billion for tourism developments, local accommodation, car rental companies, travel agencies, tourist entertainment and the hotel, catering and restaurant segments, which as a whole represent some 138,000 companies.

**Creating experiences**

Rita Marques highlights a second pillar of the government’s policy, which has to do with enhancing the overall tourism experience that visitors enjoy and to vital to keeping Portugal competitive against its peers in Europe.

“We are working with companies and airlines to show that our portfolios of infrastructures and airports is ‘capable of accommodating’, so rather than just receiving more tourists, we can accommodate,” she said.

“In terms of other investment mobilised for the entire value chain in the tourism sector, the government has earmarked €2.8 billion for tourism developments, local accommodation, car rental companies, travel agencies, tourist entertainment and the hotel, catering and restaurant segments, which as a whole represent some 138,000 companies.”

**Staff shortages**

Another perennial problem has been dealing with the seasonality of the staff in the sector, with many poorly paid hotels staff working the peak busy months on short-term contracts, or even with no contracts at all in some cases, and then released when tourist numbers dwindle. Here, pay is hardly an incentive.

According to CNN Portugal, the average salary in tourism (hotels and restaurants) in the busy tourist region of the Algarve is only €881/month.

The problem of a lack of staff to provide a decent service in Portugal’s 4- and 5-star hotels, its guesthouses, bars, clubs and restaurants has been blamed on the Covid-19 pandemic, when many staff were laid off due to the pandemic period to retain for better-paid jobs in other sectors, or chose simply to leave the sector altogether.

But there are two broad and very concrete reasons why they left. Poor pay and poor working conditions – an argument that both the Secretary of State for Tourism and the President of the Portuguese Tourism Confederation, Francisco Calheiros, representing companies linked to the tourism sector in Portugal, endlessly refute.

In a damning report, the Portuguese Hotel Association estimates that it needs 15,000 more employees for the sector to fill its staff vacancies. And even though there are job vacancies, there is a lack of staff to work in them. So the market for hotels groups are in the same boat. We’re starting the season with the staff that we need. We’ve got jobs and vacancies in all areas where we operate,” Bernardo Trindade, CEO of the Portollay group and president of the AHP, recently said in interviews.

So if there are jobs to fill, why is no one applying? Hoteliers are unanimous in the answer: the issue lies in the hours worked, the salary, and this is an issue we’ve been assertive about: the issue lies in the hours worked, the salary, and this is an issue we’ve been assertive about.

“All the hotel groups are paying better and this is an issue we’ve been assertive to address. But we have a feeling that this is not enough,” says Bernardo Trindade.

Some hotels are using incentive packages to lure and retain staff, such as productivity bonuses, health insurance, and discounts in partner services.

“We already have a package of conditions, including salaries and additional bonuses such as health insurance and discounts which, as a rule, are above the average offered by the sector, and we think we’ll be able to attract staff,” said Gonçalo Rebelo de Almeida, the director of the Vila Golf Group, the second largest in Portugal, in a recent interview.

As to the question of long hours, Bernardo Trindade said, “We’re open to being more careful when drawing up work staff rosters, dividing up the weekends more suitably among the entire workforce.”

Portugal’s tourism workers unions certainly agree on this: “The main problem concerns to be the unpredictable nature of the working hours,” said Francisco Figueiredo, head of Portugal’s hotel, restaurants and tourism industry union FESAHAT.

He insists that the overwhelming majority of staff in hotels and catering continue to work for the minimum national salary, and even when new jobs pay better, those who are already in contracts don’t get more.

“There’s no negotiating on this and the breach is unbridgeable. Many senior management structures don’t offer career progression or incentives for older staff.”

At the lunch, Rita Marques countered these kinds of arguments. “Toughly paid staff in the sector by saying there has been an average increase over six years of 23% on minimum salaries in Portugal. ‘The tourism sector had two bad years, but we have always worked hard along side business leaders to pay more.’

“But there are other privileges, apart from salaries, that should be taken into account in the incentive package when hiring, maintaining and retaining this talent, and the sector needs to pay this some attention since staff in the sector are usually working at weekends and periods when most people are on holidays, she adds.

The president of the Portuguese Tourism Confederation, Francisco Calheiros, representing companies linked to the tourism sector in Portugal, insisted at the ICPT lunch that “hotels should stop complaining they don’t have staff when they pay badly and always have” and “if they paid them better they’d have more staff”, pointing out: “We can’t seem to resolve the problem of a lack of manpower, the situation over the new airport, nor the problem of the borders and immigration agency system, or the recapitalisation of companies in the sector, whichever ministry seems to be involved.

“Tourism does not pay badly. Tourism, according to the latest study from Randstad, is one of five sectors which are the most attractive to work in, in Portugal. The question is simple. With only a 5% unemployment rate in Portugal and the salaries are attractive – the problem is that there aren’t enough people in the market to do the jobs in tourism, industry or the services sector, and this problem is being faced even outside Portugal since airports in London can’t find staff to satisfy the demand for flights,” said Francisco Calheiros.
We will never surrender” was the Ambassador to Ukraine, Inna Ohnivets, speaks of the terrible costs to her country of Russia’s invasion at the British-Portuguese Chamber of Commerce fundraiser. The full scale of the war following the invasion of Ukraine by Russia had lasted 123 days at the time of the event on Thursday, June 23. “The war has left devastating effects with thousands of our citizens have lost their lives, and many more were wounded.”

The ambassador referred to the “devastating images of towns and villages” in a horrific assault on the Ukrainian people and those fighting to defend their sovereign country, while many Ukrainian nationals have to “seek refuge around Europe”, including 65,000 in the UK and 41,000 in Portugal.

The ambassador reminded that the international community had united around Ukraine “far more than Putin could have possibly imagined”, and that it was clear that security in Europe had fundamentally changed and that the “future of European security depends on Ukraine emerging as the winner”.

Solidarity event raises €7,393 for Rebuild Ukraine

The Ambassador to Ukraine, Inna Ohnivets, speaks of the terrible costs to her country of Russia’s invasion at the British-Portuguese Chamber of Commerce fundraiser.

Andrzej Duda, President of Poland, and Inna Ohnivets, speak at the solidarity event for Ukraine on Monday, June 20, 2022.

Essential Event

“THIS IS A UNIQUE MOMENT IN CORPORATE HISTORY WHEN COMPANIES TAKE A MORAL POSITION, NOT BECAUSE GOVERNMENTS TELL THEM, BUT BECAUSE IT IS THE RIGHT THING TO DO.” (ANDY BROWN, CEO GALP)
Lack of articulation between national and European policies on sustainable housing

The European Union has set ambitious energy efficiency targets on housing by 2030. Are Portugal’s developers and national bodies prepared?

A lack of articulation between European policies and Portugal’s national policies on energy-efficient housing runs the risk that EU targets for 2030 on energy efficiency simply won’t be met in Portugal.

This was the warning from a debate at this year’s SIL Investment Pro on ‘New European Directives on Energy Performance Buildings’.

The debate was held as part of a series of conferences during the SIL - Lisbon Property Fair, which ran between May 12-15.

The building sector is crucial for achieving the EU’s energy and environmental goals. At the same time, better and more energy-efficient buildings should improve the quality of citizens’ lives and alleviate energy poverty while bringing additional benefits, such as health and better indoor comfort levels, green jobs, to the economy and the society.

To boost the energy performance of buildings, the EU has established a legislative framework that includes the Energy Performance of Buildings Directive 2010/31/EU and the Energy Efficiency Directive 2012/27/EU.

Therefore, two directives will help achieve the building and renovation goals set out in the European Green Deal to 2030.

Both directives were amended in 2018 and 2019 as part of the ‘Clean energy for all Europeans’ package. The directive amending the Energy Performance of Buildings Directive (2018/844/EU) introduced new elements and sent a strong political signal on the EU’s commitment to modernise the buildings sector in light of technological improvements and to increase building renovations.

In December 2021, the Commission proposed a revision of the directive (COM (2021) 802 final). It upgrades the existing regulatory framework to reflect higher ambitions and more pressing needs in climate and social action, while providing EU countries with the flexibility needed to take into account the differences in the building stock across Europe.

It also sets out how Europe can achieve a zero-emission and fully decarbonised building stock by 2050. The proposed measures will increase the rate of renovation, particularly for the worst-performing buildings in each country.

The revised directive will modernise building stock, making it more resilient and accessible.

It will also support better air quality, the digitalisation of energy systems for buildings and the roll-out of infrastructure for sustainable mobility.

Crucially, the revised directive facilitates more targeted financing to investments in the building sector, complementing other EU instruments supporting vulnerable consumers and fighting energy poverty.

WHY IS IT IMPORTANT?

Making buildings more energy efficient is important and is one of Europe’s top priorities, because the construction of buildings in Portugal and elsewhere worldwide represents around 40% of carbon emissions. The energy consumption of buildings, once built, represents 7% of all carbon emissions.

However, the ambitious objectives could end up compromised because of a lack of articulation between European and national policies.

The president of the Portuguese Association of Real Estate Developers & Investors (APPII), Hugo Santos Ferreira, warned that “Europe was running the risk of getting to 2030 with nothing done.”

Nelson Lage, the president of ADENE - Agency for Energy, explains that “the new European Directive on Energy Performance of Buildings takes into account current needs and creates higher ambitions and more pressing needs in climate and social action.”

The revised directive modernises the existing regulatory framework to reflect higher ambitions and more pressing needs in climate and social action, while providing EU countries with the flexibility needed to take into account the differences in the building stock across Europe.

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We have a communication problem with national bodies and our expectations for the future are not very encouraging. The year 2030 will arrive and little will have been done on building energy efficiency,” he says.

But bringing Portugal’s building network up to speed with legislation at a national level that mirrors EU directives is likely to be a tall order, given that “there is a current lack of articulation between Government policies and EU ones,” adds the APP II president.

ADENE’s Nelson Lage points out that Portugal had begun to implement the last directive in 2021, but other countries in the EU had begun before that – which meant that the discussion is now running in tandem with the new directive – and added that there would be “a lot more content added until it was implemented.”

Nelson Lage called on a national debate to be organised before any of these targets could be established. And while the entire construction and real estate sector was “committed to fighting climate change, directives and commitments were all very well, but were they enough?”

“EU directives have not been sufficiently tailored to the national reality,” says Hugo Santos Ferreira. Giving the example of rooftop solar panels, he said: “We don’t see local authorities changing regulations on solar panels on roofs, and when planning applications for electric mobility parking are submitted, they [often] get rejected.”

Architect Diogo Freire de Andrade believes the sector has a massive challenge before it to marry the interests of developers and the various national entities, and meet EU decree-laws on sustainability, which is why “local councils should have the common sense to adapt the laws and bridge the gap in order to get projects off the ground.”

FINANCING ENERGY-EFFICIENT HOUSING

One of the main problems the real estate development sector faces in Portugal is that building energy-efficient housing costs more than conventional housing.

The Portuguese government has various grants available to help finance the cost of building energy-efficient housing on the back of the Portugal Recovery and Resilience Plan (PRR), a case being Vale Eficicência (Efficiency Voucher) and the Programa Edificios + Sustentáveis (More Sustainable Buildings Programme) that, according to Nelson Lage, has been “positively received and has grounds for believing that there will be a new edition of the programme with slight adjustments”.

Mexto Property Investment board member Miguel Cabrita says that attention needs to be paid to sustainability and environmental quality, which means a careful choice of materials and engineering processes, but balancing what is desired and what is profitable is not easy.

“The impact on costs is high. It is not easy to manage,” he admits, adding that Mexto has already developed various energy-efficient houses which were a difficult challenge. “On the drawing board is one thing, but on the building site with the builders it’s not easy to apply what was drawn up.”

Hugo Santos Ferreira says that, given that the costs of middle-class housing are already high and that the Portuguese find salaries they earn, building energy-efficient houses only drives up costs and properties become more unaffordable.

“This is an issue that worries us”, because construction costs (increased energy and raw material costs) have been skyrocketing since the beginning of the year and developers are already adjusting house prices accordingly.

GREEN BONDS

British and German property groups are increasingly debuting green debt issues to fund more sustainable housing, amid growing investor appetite and regulatory pressure.

EU property developers are under increasing pressure from banks, investors and EU regulators to decarbonise and to construct greener homes, a trend that has sparked the sustainable property bond market into life. It has also resulted in a growing number of real estate developers outlining longer-term commitments to sustainable housing.

“There are ways of financing energy-efficient housing projects that are already being applied in Europe and overseas, and which could be part of our reality in Portugal if there is the political will to do it,” says APPII president Hugo Santos Ferreira.

These include public green bonds, which could be created by Portugal’s new development bank Banco de Fomento. This “green line of finance” could be used to create more housing with a price cap that the Portuguese could afford.

Then there are private sector green bonds issued via Eurorent, effectively setting up a green bond market. “We have already made a request to the government. Now all that remains is for the political will to be there,” says president Hugo Santos Ferreira.

Concludes.
United Nations Ocean Conference 2022
A global ocean agenda focused on science-based solutions

The United Nations Ocean Conference 2022 held in Lisbon in June called for a greater global commitment to address the dire state of the ocean. Nyssse Arruda, curator of the Oceans Communication Centre - CC Oceanos, reveals more

TEXT: NYSSSE ARUDDA
PHOTOS: DR

We are all here, states, international organisations, the scientific community, NGOs, companies, to take on oceans as a global cause in fighting climate change, promoting biodiversity, sustainable development, and ensuring maritime security and the freedom of circulation,” said Portuguese Prime Minister António Costa at the ceremony to open the 2nd UN Ocean Conference, co-hosted by Portugal and Kenya at Altice Arena in Lisbon in June. The Lisbon Declaration – ‘Our Ocean, Our Future, Our Responsibility’, came out of the conference that aimed at scaling up action and innovation to protect the intrinsic value of the ocean.

The political representatives of 150 countries collectively agreed to step up innovative actions based on science to deal with the ocean emergency. This agreement, together with over 700 national commitments from all sectors of society — youth, civil society, companies and the scientific community —, demonstrates the importance of a safe, healthy and productive ocean for food security, means of subsistence and a healthy planet.

Plenary sessions, interactive discussions, and parallel and virtual events covered a vast range of topics related to the ocean, with a clear goal — to step up political, corporate, financial and civil action based on science and innovation, towards implementing Sustainable Development Goal 14. “Life below water - Stocktaking, Partnerships and Solutions to Protect Marine Life”.

The themes included marine pollution, sustainable ocean-based economies, protecting and preserving coastal and marine ecosystems, acidification, ocean warming and deoxygenation, sustainable fishing, moratorium on deepsea mining, setting up more protected marine habitats, conservation and sustainable ocean use, including healthy fishing practices, renewable energy, climate change and international laws on ocean protection.

To underpin all of these actions by 2030, investments of around €10 billion (€7 million from the European Union) were set aside to stop marine pollution, especially plastic, step up resources in renewable energy and accelerate the Blue Economy.

To round off the conference, a Universal Declaration of Ocean Rights was announced by the organisers of the professional round-the-world challenge The Ocean Race, with its chair Richard Brisius affirming that “in sports we like to play fair and have clear rules”, and these too were vital for the ocean. “We need more effective laws and a clear Book of Rules for the ocean,” he said.

From the Portuguese side, Prime Minister António Costa made four commitments: “By the end of this year, we will create the United Nations Decade of Ocean Science for Sustainable Development office,” he said.

The second commitment undertaken by the Prime Minister, given that Portugal has the greatest marine biodiversity in Europe, is to “ensure that 100% of the marine area under Portuguese sovereignty or jurisdiction is assessed as being in Good Environmental State and classify 30% of the national marine areas by 2030”.

António Costa noted that this year, “we have taken a step in this sense by increasing the Selvagens Islands".
Ladies in Portuguese property their take on what’s trending for 2022 and beyond

To many, the real estate market may look as remarkably robust as it did in the pre-pandemic years. However, according to PricewaterhouseCoopers (PwC), it is not.

Some markets and sectors may have changed forever. Some buildings and other assets are obsolete, and property managers now have to imagine how they can be repurposed. Other economic hurdles include supply chain bottlenecks that slow or halt production. Labour and product shortages also bring fears of inflation, a major economic risk. So what can real estate developers, buyers, purchasers and investors expect? What are the emerging trends in Portugal for 2022 and beyond?

At the American Club Real Estate MeetUP Chapter III - Outstanding Women in Real Estate in May, moderated by Anne Brightman, the CEO of the Estoril Coast’s most dynamic new luxury estate agency, Brightman Group, Chitra Stern (Martinhal Family Hotels & Resorts (Elegant Group)) addressed the challenges faced in the post-pandemic real estate market, particularly the construction industry faced with “rising costs of materials, supply chain problems and specialised manpower”. The entrepreneur, who developed the award-winning Ageras Portugal headquarters building in Parque das Nações, as well as the United International School, which opened in September 2020, explained how it affected new developments in Portugal.

“It’s a complex time for construction and development, with high energy prices and supply chain disruptions, with a shortage of labour not just in construction, but also in the hotels sector,” she said.

Hoping that the Ukraine war would soon be over, as the Elegant Group hasn’t started work on the wider Education Hub project that she and husband Roman Stern have on the boundary of Parque das Nações in Lisbon, Chitra says that developers are having to “rethink how construction is done” and “what materials they will use in this new era that developers are having to face.”

Chitra Stern thinks the current set of circumstances might force developers to think about different kinds of construction, sourcing materials locally. “We had to face the Great Recession and 2011 bailout crises, which taken together in Portugal lasted from 2007-2014, and now we’re facing several crises at the same time,” she said, adding: “I think we have to be creative and think out of the box.”

Anne Brightman (Brightman Group) said that she was seeing a lot of demand for the interior of Portugal. Patricia Liz believes that continued demand for Portugal and residential housing from relocators, coupled with the Golden Visa, are “creating opportunities outside the capital in the medium-sized cities”. “The Golden Visa was a very important measure to help us get out of the consequences of the sub-prime crisis, but at the end of the day it was not responsible for the large percentage of deals that we made.”

And adds: “We feel the cost of construction will stay high as a result of supply chain and energy cost issues, but for how long we don’t know, with price adjustments on property at time of sale inevitable to absorb these costs.”

Comporta

One of the latest areas of development that reflects the kind of countryside living that has trended since the pandemic is Comporta, a Global Development Programme 70km south of Lisbon in the Alentejo region, which will create a high-quality sustainable tourist destination in an area of outstanding natural beauty and strong historical and cultural features.

The main development company involved in the project is Vanguard Properties, which is currently working on Muda Reserve, an innovative residential project that offers the very best of Alentejo rural life just a stone’s throw from the sea.

Built from the ground up in a natural environment of rare beauty, it takes inspiration from a traditional Alentejo village, while providing all the comfort and security of modern life.

Patrícia Barão, Head of Residential at real estate consultancy JLL Portugal, who is also vice president of the Portuguese Association of Real Estate Agencies and Professionals (APEMIP) and a founding member of the Portuguese Chapter of Women in Real Estate, is now spearheading the property and plot sales at Herdade da Comporta, and outlined the massive but ecologically sustainable growth in the Comporta area of the Alentejo.

Involved in the project since the beginning, the question Patrícia Barão addressed was could Portugal’s residential tourism market, with resorts like Comporta, sustain the growth it has experienced in such a short period of time? She thinks that as affluent buyers seek to live away from crowded cities in search of a more rural lifestyle, it will.

Patrícia Barão says that Comporta is “nothing to do with luxury”, but offers a simple way of living, with houses made of cross-laminated timber, some with...
thatched roofs, a minimum of concrete, while the oudoors connects with the interiors of the house, “bringing nature from the outside to the inside”, she says. However there is no supply at present, although “we are selling some old refurbished houses in the Comporta area”, Patricia adds.

She points out that even during the pandemic, the Portuguese residential real estate market remained buoyant as relocators opted to live away from crowded big cities. For example, JLL sold properties to 47 different nationalities in 2021, while the total number of units sold nationwide was 180,000, representing €26bln of investment.

TRENDS IN THE RESIDENTIAL MARKET

Patricia Liu of Savills says the current trends in the residential real estate market are “very positive”. Looking at the main cities of Lisbon, Porto, and the Algarve region, the dynamic is buoyant, with new projects to be launched over the next three to four years. In central Lisbon, for example, Savills has more than 120 projects slated for launch. “If we look at East and West Lisbon, including projects on the periphery, we have over 200 projects planned, taken together with active sales now,” she said, adding that Porto is also very dynamic, with Portugal’s second city enjoying a boom not only in terms of residential projects, but also industrial and commercial ones, since many national and foreign companies want to open up offices in Porto, such as Amazon, Google and Farfetch. In Q1 of 2022, IT and Services and Software created 5,000 new jobs in Porto, a good percentage of them in Porto.

In fact, according to Expresso citingPredibis, the office sector in Porto grew 300% in 2020 (during the pandemic), particularly in the Bairro, Matoinhos (which is growing exponentially in terms of residential sales) and Baixa areas. In the Urban Rehabilitation segment, the same boom that was seen in Lisbon has now been occurring in Porto over the past seven years.

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Change before you have to!

When it comes to your career, you can’t leave things to chance or fortune. Strategy and networking are vital, says Susana Miranda of the SM Group

An old Portuguese saying has it that ‘we only remember to call on St. Barbara when there’s thunder’ (‘Nós nos lembhramos de Santa Barbara quando trovêja’). In other words, in good times we never worry, let alone prepare for the bad.

The SM Group is a successful career management and strategy consultancy group with a footprint in both Lisbon and Porto. Started by Susana Miranda in 2018, it has helped scores of senior management figures from the public and private sector prepare for the market or switch jobs, and has supported companies in mapping out their senior management requirements.

Susana’s credentials are clear after a 30-year career working for the recruitment company EGOR, which honed her skills to be proficient in talking to senior management figures at all levels and in all sectors in a language that both they and she understand, from the director of recruitment to the general manager.

At the SM Group, career management involves four segments: recruitment companies, end-user companies, its own extensive network and, of course, LinkedIn.

Susana emphasises that the group is not a head-hunting agency — although she did do this for 25 years — because SM is not recruiting for companies. Rather, she and her team do help them understand who they need and why, and which candidates from a shortlist make the best match.

The entrepreneur points out that the way in which companies look for mid-level cadre candidates has changed since the pandemic. “Now there is far more emphasis and confidence in LinkedIn, since people started working from home after marketing and networking events and recruitment fairs were temporarily suspended. However, for mid and senior management positions, interview-based recruitment is still the staple.”

OUTPLACEMENT

With the advent of teleworking, many companies have realised that they don’t need such large, fixed office structures, and have downsized their space and teams. This has led to significant redundancies and that’s where the SM Group comes in.

“Often a company likes an employee but has to let them go and offers them a Career Management Programme. We help them find a position in another company, helping the employee through the whole exit and transition process,” says Susana.

“We have skills in all the four areas [recruitment companies, end-user companies, own extensive network, and LinkedIn]; we draw on all of them, including our extensive network of partners in the markets in which we operate, so we can provide support in all of them.”

CAREER MANAGEMENT

The SM Group finds the best company vacancies for its individual clients and presents the candidates it has in its portfolio to match profiles required to fill company vacancies at a senior management level. It is currently supporting over 80 management candidates.

“We equip and prepare professionals using very practical tools, such as mentoring and personal and professional development skills. We look at the market and help them to apply for and secure specific vacancies,” Susana says.

“When a candidate comes to us, they often have already done or are enrolled on a coaching course. We offer a more practical and market-orientated approach, which starts by optimising their CV for their chosen market,” adds Susana. She explains that the SM Group’s clients tend to come from the middle and upper echelons of management, because they have the most difficulties in finding vacancies since the best vacancies are rarely advertised. “There are middle and senior management figures who want to discretely show they are seeking employment without shouting it out to the entire market, often because they are in another unsatisfactory post and don’t want that company to know.”

“Equally, we get emails from company contacts we’ve made at business networking or other events who let us know they wish to replace a senior manager without alerting the incumbent and want a discreet introduction to possible candidates we have in our pool.”

For example, the SM Group has a wide experience in helping senior management figures working for public companies, and even government figures who have wanted to leave and transition to the private sector. It is here that SM
can make discreet enquiries with directors and CEOs it knows on their behalf.

**THE IMPORTANCE OF HAVING A LINKEDIN AND NETWORKING STRATEGY**

Susana Miranda says that networking at events attended by company CEOs and marketing and recruitment directors is a vital component in matching the profiles in her talent pool to leading SMEs and corporations.

Another skill the SM Group teaches is learning to network well and use LinkedIn effectively. “Many candidates, even in management, often don’t know how to capitalise on LinkedIn to their best advantage, because they think it’s a social media platform when, in fact, it can be a highly effective professional networking tool. Through our LinkedIn Strategy, we teach them how to get the best from their account so that it works for them,” says Susana.

This means helping them to understand what content they need to publish and when, and how they appear on LinkedIn. Susana emphasises that for 95% of her candidates, the focus is on LinkedIn, and now Instagram, particularly when they want to launch a brand.

“There are senior management figures, however, who are afraid to use LinkedIn because they think it is viewed like Facebook and could tarnish their chances. In fact, there is nothing wrong in using LinkedIn, providing you have a strategy, and that’s what we help our candidates develop.”

This means learning how to do face-to-face networking at events, and follow up correctly in a practical way and, most importantly, how to reach those intermediaries that control the vacancies that are of interest to the candidate.

And because senior management positions are rarely, if ever, advertised, companies first tend to look at candidate profiles on LinkedIn. At networking events, the SM Group comes in where it can set up presentations of prospective candidates.

Susana’s business relationship with the British-Portuguese Chamber of Commerce (BFCC) and the relationship she has built with its CEO Chris Barton and director of events & services, Helena Fernandes, and Porto and North of Portugal representative Sara Montenegro, has been especially successful. “They really are committed to helping small companies like mine drum up business.”

**HELPING TO CREATE BRANDS**

Susana Miranda says that the group equally supports management professionals who may be looking for a top position but, at the same time, are considering setting up their own company and need support in creating and marketing their brand.

“We have a complete team with lawyers, digital marketing, site specialists and financial consultants, so even if they don’t net that top position, we’ve been preparing them to strike out on their own.”

**STRATEGIC CORPORATE CONSULTANCY**

While emphasising that SM Consulting are not head-hunters, it can support a corporation’s general board or the director of its HR department in scouting talent.

“This is particularly pertinent in the case of ‘talent mapping’, or analysing the market, especially competitors and the employment status of key people who work in it. Mapping helps create an idea of the level of skill and talent competitors have which can help ensure your business is better prepared for recruitment and attracting the best candidates.

“Very often, companies know they need a new director or senior manager, but need help in understanding which candidates have the profile to adapt the best to the culture they have. For example, there might already be someone within the company suitable for the post, with no need to go to the market, and we can help them do that.”

Susana says companies often want a shifting service, whereby it has already viewed several profiles and wants SM Consulting to interview candidates without them knowing which client it is, to see if they are available for the project and if they are suitable to lead it. Of course, SM Consulting also helps companies bring the right people in to occupy a post in a specific company department by bringing in a specialised consultant who can analyse what and who that department needs to run more efficiently.

**CHANGE BEFORE YOU HAVE TO!**

Finally, Susana Miranda gives a piece of golden advice: change before you have to! “One of the issues we find is that professionals know or suspect that they will be made redundant, or they know the company is undergoing restructuring, and yet they only start job-hunting when they have to leave the company. If they have everything already prepared, the chances are that their strategy to land another position in another company is far more assured.

“You cannot switch off from the market when times are good. We must always be prepared, so that if a problem arises, we have a strategy planned. For example, we have clients that have a diagnostic consultation with us at least twice a year to study the market and analyse the company situation where they are working to help them be ready for change, if and when it comes.”

It’s All About People
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careermangers
Quinta do Lago’s luxury resort Conrad Algarve is celebrating its 10th anniversary this year.

Essential Business speaks to the General Manager Marco Cogollos about landing his dream job and executing the Conrad Hotels & Resort’s strategy going forward.

In just 10 years since it opened in September 2012, the iconic Conrad Algarve, the last word in innovative Smart Luxury, has clocked up an impressive 100 national and international awards for setting the bar for sophisticated, personalised service, providing authentic Algarve experiences and Michelin-star cuisine.

As the time, it was the first resort from the Conrad Hotels & Resorts in Europe – a beautiful impression of an 18th-century neoclassical Portuguese country manor, set in lushly planted gardens on the edge of the UNESCO-protected Ria Formosa Natural Park.

Marco Cogollos was appointed general manager of the Conrad Algarve in January and says he has been “having a blast” ever since.

“T o be in this property is an honour and an opportunity to continue the legacy handed over from my predecessors, Katharina Schlaepfer and Joachim Hartl, who did an amazing job,” he says.

A 10-YEAR MASTER PLAN

Of mixed British-Spanish background, Marco Cogollos says that now, at this 10-year anniversary milestone, it falls to him and his excellent team to keep the hotel as a benchmark and relevant for the next 10 years.

“We are working on a master plan to see how we can continue being a reference for luxury hotels both within the company and the Algarve,” he says, explaining that, in terms of the food and beverages offer, the hotel boasts five outlets, but that he wants to rethink and improve on the current offer which includes the Michelin-star restaurant Gusto and Bar by Heinz Beck (Best Bar Award at the Lisbon Bar Show), Lourn Restaurant, Lago Lounge, Dado Pool Restaurant, and Sereno Pool Bar.

Marco says there has been a constant ongoing investment in the Conrad Algarve’s 154 rooms and suites spread over six floors in recent years. “On the one hand, the hotel has a classical feel to it, on the other it isn’t too modern,” the general manager says of the Portuguese country manor-inspired architecture with an emphasis on light, airiness and space in the white central foyer dominated by a Palladian glass cupola.

“Since Gusto received its Michelin star in 2017, we have worked hard to see it retain that prestigious recognition, as well as focusing on the quality of the experience for the guests, and that focus on making every single aspect of the offer and service better will continue,” says the general manager.

The idea is to make greater use of the ample terrace space outside, to make it cosier and generally make the hotel relevant for guests who, in the luxury segment, “expect to have constant experiences, events and happenings.”

Marco says that the Conrad Algarve is lucky to benefit from its location between two of the region’s most outstanding resorts, Quinta do Lago and Vale do Lobo, both with world-class golf courses and an amazing restaurant offer in the area.

“We need to extend the same kind of amazing experiences our guests can have in many of the restaurants in the area, but actually in the hotel,” he says, pointing out that the Lourou Restaurant’s terrace area overlooking the pool is very busy at lunch, where more Portuguese-inspired food is served.

This year, the Conrad Algarve is introducing the Art of Sharing Petiscos to offer an exciting Portuguese appetisers selection that can be shared between couples, and with friends and family at the resort’s stylish Lago Lounge, which also serves specialty coffees, exotic Sri Lankan teas with pastel de nata (Portuguese custard tart), and macarons and truffles, as well as tapas with a twist, sushi, colourful salads, pizzas, burgers, and afternoon tea.

“We aim to keep up with the fun-food trend that is popular these days, but also food experiences that are completely ‘out of the box’, particularly for our vegetarian and vegan hotel guests,” says Marco.

A VERSATILE RESORT

“Actually, I had dreamt of joining this hotel when I started working for Hilton Worldwide,” he says.

Prior to his appointment, Marco had worked as the general manager at the Aple Rome (Curso Collection by Hilton) and the DoubleTree by Hilton Minsk, Belarus.

“To be in this property is an honour and an opportunity to continue the legacy handed over from my predecessors, Katharina Schlaepfer and Joachim Hartl, who did an amazing job,” he says.

As Quinta do Lago has become a fly-to destination, with 80% of visitors from the UK and Ireland, Conrad Algarve is increasingly busy all year round with conferences, product launches, conventions, and corporate training and incentive trips.

“The resort is very versatile. It is the perfect size for a product launch, with its 154 rooms including the Conrad signature Infinity Penthouse (300sqm) and Signature Suites. We’ve got great facilities at the resort, such as the ballroom and terrace at the hotel, and we’ve done amazing things such as a luxury car launch where we lowered the vehicle through the roof of the Infinity Penthouse,” says Marco.

To mark the 10th anniversary, Marco and his team have organised a number of events throughout the year, each event being specifically directed to target audiences, and integrated with segments that are at the core of Conrad Algarve: Art, Corporate Responsibility, Community, Staff, Cuisine, and Golf.

“The team is very well trained and thinks outside the box, so when the client has an idea, we make it happen, and we want to continue to surprise. The Algarve is the perfect year-round destination, warm in summer and mild in winter, and we’re seeing that is the low season is getting shorter, and we want to develop quality programmes for all seasons and all tastes,” concludes Marco Cogollos, the general manager of the Conrad Algarve.
Vestas pioneering eolic energy in Portugal

With the emerging energy crisis, particularly affecting Europe as well as environmental issues, the use of wind for producing energy has now become crucial. There is an international company, Vestas, which is dedicated to developing eolic energy in 83 countries, including Portugal. Since 2017, it has been based at the Vestas Technology Centre Porto, in Matosinhos.

Martin Kaasgaard, Head of Vestas Technology Centre Porto, explains that the institution is a Research & Development and test-bed and validate some of its solutions in the future.

Vestas Technology Centre Porto employs over 300 mechanical and electrical engineering specialists, experts in collecting and analysing data, artificial intelligence and composite materials. There’s an entire multidisciplinary team focusing on innovation in Vestas’ ecosystem to develop the next generation of eolic turbines, in partnership with colleagues around the world and with research institutions and universities, like Porto.

Vestas has a vocation defined both in Denmark and Portugal, and the mission is to develop energy solutions that are more competitive and efficient for the planet.

Renewable energy sources such as wind, solar and hydroelectricity will increasingly become an inevitable part of global energy supply as economies move away from fossil fuel dependency. Essential Business talks to the CEO of Vestas Technology Centre in Porto, Martin Kaasgaard

The objective is to continue developing and manufacturing eolic turbines that are cheaper and more efficient, and for this, the turbines must be lighter, higher, and more efficient electrically. There are solutions for all these challenges.

“We will create customised configurations based on modular construction blocks, an example being WindHat. We have a wide portfolio of feasible products to meet the needs of each location precisely and exclusively, whether of terra firma or at sea,” explains Kaasgaard.

Vestas is a member of Getting to Zero Coalition – an organisation that is working to de-carbonise the transport sector. The company is now the main partner of the Mercedes-Benz EQ Formual E team (e-championships).

Vestas is also committed to the United Nations Sustainable Development Goals – principally Goals 7 (Affordable and Clean Energy), 12 (Responsible Consumption and Production), and 14 (Life Below Water).

The new turbines and distribution networks

“Vestas’ goal is to manufacture eolic turbines with zero waste by 2040. This means that we intend to create a value chain that does not generate waste. In 2020, we launched various initiatives to improve end-of-life performance of eolic rotors,” added Kaasgaard.

A Vestas eolic turbine requires little energy to operate compared to the energy it produces. One Vestas eolic turbine generates around 30 to 50 times more energy than it uses during its entire lifecycle.

Regarding the 4MW Vestas Platform, the turbines are energy neutral within 4.8 to 7.6 months of operation. In this period, these turbines generated the same quantity of energy needed to produce them.

The third generation of Blue Martin (V26) turbines been have capacities of 15.0 MW and is slated for launch in 2023.

The Vestas turbines also have low water consumption. During the operation, the eolic wind farms neither consumed water or emitted climate-changing greenhouse gases.

Eolic energy is among the solutions for the challenges that our world faces today – and the forecast is that in 2050, almost half of the world’s population will be living in areas where water is scarce.
Fears of an inexorable drift to world war have been circulating ever since the Russians invaded Ukraine in February. Can we really make comparisons with either Munich in 1938, or the Balkans in 1914?

One of the most popular books about the origins of the First World War was written by Christopher Clark and was called The Sleepwalkers. It described how Europe descended into war without anyone foreseeing the length and horror of a war fought with new weapons and industrial might. It described the complex logic behind each of the main actors’ entry into the global conflict, and in the last decade it has sold very well in Germany where it provided a counterview to the prevailing narrative of national war guilt. The current German Chancellor, Olaf Scholz, recently cited the book in a major interview, and the Russian invasion of Ukraine.

In a recent interview, he said the Guardian “That war began in an incredibly round-the-houses way. Whereas in the case of the invasion of Ukraine, it’s quite clearly a case of a breach of the peace by just one power. There’s no Balkan crisis, there’s no sequence of will-they-wont-they decisions. Europe is not divided into a binary pair of alliance systems. In Europe, at least, Russia is isolated this time.”

At present, the invasion of Ukraine is leading to a new Iron Curtain being imposed on Russia by the rest of Europe, and to Russia turning towards China and India for future trade and alliances. The US will extend its reach in Europe and the entente between Russia and Germany is over. The current war will drag on,

Will the two sides in the next World War come from the same country?

What we can see is the spread across the Western world of nationalist rhetoric and identity politics. These can be contained in a small country such as Hungary, where Orbán has legally made it almost impossible for his Fidesz party to be voted out of power, but what about the danger of white supremacist rhetoric in France or the United States?

Could we see a Civil War break out?

The amount of interest aroused in the US by the recent book by Barbara Walter called How China wars start is a disturbing testament to current levels of concern about political division and violence in America. Walter argues that America ticks many of the boxes that predict civil conflict, including a politics of ethnic resentment, democratic decay, widespread gun ownership and a fearful population.

There are estimates to be over 330 million guns held by private citizens in the US and the number is increasing all the time. Surely a time will come when groups see good reason to use them. One scenario is that the white supremacists mount an attack on a Democratic President or Congress.

Another equally possible scenario is that a right-wing president is elected, but without most Americans voting for him, and that such election is endorsed by the key national institutions. Then the liberal faction, aware that the Republican head of state has stolen the presidency and that politicians, bureaucrats and lawyers have seized the apparatus of the American state, and aware that democracy had been killed, would have to decide what to do. Accept the fact or fight? Is democracy worth a civil war?

The answer is surely “Yes”. When it comes to those for whom a takeover by white supremacists would mean a high level of racial violence and control, but would the urban middle class be willing to break the law, even racially biased laws? The fear that any people’s revolution would end in a communist dictatorship might deter many from taking up arms and fighting for democracy.

THE TAKEOVER OF THE US SUPREME COURT

The recent Supreme Court decision to overturn the long-standing precedent of Roe v Wade and to allow individual states to make abortion totally illegal has raised fears that democracy is already being hijacked by right-wing pressure groups. In many states, these groups have entrenched their power and are potentially willing to use any steps, legitimate or not, to stay in power. Former President Trump's attempts to question the presidential vote and subsequent to November 2020 and his willingness to falsely protest that the election was stolen through voter fraud are all steps along the slope to a populist dictatorship.

The analogy with the story in Margaret Atwood’s novel The Handmaid’s Tale has not been lost. She imagined the United States after the introduction of a religious dictatorship. The women of the ruling class are infertile and the other women are made into slaves with no control over their own bodies. Instead, it is their duty to produce babies for the ruling class.

As one American commentator wrote, “The greatest shock of all would be to wake up one morning and find that while we were driving the kids to soccer practice and enjoying that welcome after-work cocktail, more and more of our rights have been stripped away, as has happened in so many countries where democracy vanished, overnight and in darkness — when, as it were, no one was looking”.

We must not take democracy for granted. We have to be aware of the danger to democracy posed by the rise of authoritarianism on social media in the USA and some European countries. James Madison, one of the founders of the American constitution, was well aware of the dangers of authoritarianism, by which he meant the tendency of human beings to divide themselves into teams or parties which are so inflamed by “mutual animosity” that they are “much more disposed to vex and oppress each other than to cooperate for the common good”.

He noted in particular democracy’s vulnerability to triviality. People are so prone to factionalism that “where no substantial occasion presents itself, the most frivolous and fanciful distinctions have been sufficient to kindle their unfriendly passions and excite their most violent conflicts”. We can think of Gulliver’s experiences in Lilliput, where the factions divided over which end to break their boiled eggs.

THE ANGEL OF HISTORY

If a civil war did break out in the USA or France, both sides would surely seek support from other countries and the conflict could spread further. If we look to history to find any guide, we can find no precedent for a country or people not using all the weapons at its disposal when a war affects its vital interests. Now, nearly 80 years after the first atom bomb was exploded, can we not foresee the use of such a bomb in the future, even if we do not know when? As De Tocqueville wrote about the French Revolution, “Never was any such event stemming from factors so far back in the past, so inevitable and yet so completely unforeseen.”

The angel of History is notorious for being unable to forecast the future. The German writer Walter Benjamin described the angel in a picture by Paul Klee as “looking as though he is about to move away from something which he is fixedly contemplating. His eyes are staring, his mouth is open, his wings are spread. This is how one pictures the angel of history. His face is turned towards the past. Where we perceive a chain of events, he sees one single catastrophe, which keeps piling wreckage upon wreckage and hurls it in front of his feet. The angel would like to stay, to awaken the dead and make whole what has been smashed. But a storm is blowing from Paradise. It has got caught in his wings with such violence that the angel can no longer close them. The storm irresistibly propels him into the future to which his back is turned, while the pile of debris before him grows skyward. The storm is what we call progress.”

Let us hope that in 2022, the storm gets no worse and that the pile of debris stops growing higher.

www.essential-business.pt 54
Hotel Casa da Calçada Relais & Châteaux
the perfect weekend escape

Essential went in search of the flavours inspired by Portugality and the Portuguese Discoveries and found them in the charming medieval town of Amarante

TEXT CHRIS GRAEME
PHOTO SUPPLIED

It is seven in the morning. The bell of St. Gonçalo Church chimes the hour. I fling open the windows and am enraptured by the sight below. The early morning sunlight scintillates off the River Tâmega water between patches of dappled green in various hues, reflecting the medieval buildings perched above between lush foliage in this charming Northern Portuguese town.

It is a sight that immediately brings to mind that iconic moment at the Pensione Bertolini in the award-wining film A Room with a View and the sweet and tender aria O Mio Babbino Caro from the opera Gianni Schicchi by Puccini.

But this is not Florence or the Pensine Bertolini. This is the splendid view over the picture-postcard historic city of Amarante from my room, one of 24, at Hotel Casa da Calçada Relais & Châteaux, a 16th-century Baroque mansion which, over the past few years, is being discovered by overseas visitors.

This charming 5-star boutique hotel is housed in a former aristocratic manor that once belonged to the Counts of Redondo.

There is a sense of history oozing from the walls, the portraits and black and white photos. In 1880, António do Lago Cerqueira, one of the most important political leaders of Portugal's First Republic, was born in the house which was owned by his family at that time. Its rooms became a meeting place for politicians and intellectuals from the turn of the 20th century.

ONE MAN'S DREAM

Hotel Casa da Calçada Relais & Châteaux, with its vineyards arranged in neat terraces behind, is famous for its Lago do Paço Michelin-star restaurant, which it first received in 2004.

The elegant yellow boutique hotel is the crystallisation of a dream – the dream of one of the founders of Mota-Engil, one of Portugal's most important civil engineering and construction companies. Manuel António da Mota hailed from the town and had always admired the stately home since he was a boy and dreamed of owning it. Eventually, he did.

In 2001, the building was completely restored and transformed into a 5-star hotel. A member of the renowned Relais & Châteaux – an association of individually owned and operated luxury hotels and restaurants —, the hotel will close in 2023 for a major multi-million-euro refurbishment.

The lovely yellow hotel is as famous for its gastronomy, which is Portuguese haute cuisine with French and international touches at its finest, as it is for its fine light 'green' wines.

A CULINARY VOYAGE

This year, Hotel Casa da Calçada Relais & Châteaux also celebrates its 20th year as a Michelin-star hotel and with it has created some elaborate themed menus which conjure stories of kings and conquests and voyages to distant shores.

At the hotel's restaurant, Lago do Paço, Essential Business was taken on a gastronomic adventure into Portugal's historic past, in which it discovered the world beyond Europe – a tasting fine-dining menu that pays homage to the routes discovered by Portuguese merchants and settlers to the lands of Africa and Asia, such as India, Japan and China, as well as Portugal's ancient medieval lands.

Designed by chefs Tiago Bonito (the restaurant's resident chef and National Chef of 2011), this tasting voyage through Portugal tempts you to discover colours, flavours, textures and scents that will delight the eyes and tantalise the taste buds, and is accompanied by top-quality Portuguese wines that will leave you intoxicated with the entire travel experience.

We are welcomed by the hotel's maitre de maison, Manuel de Meireles Leste, who furnishes us with details about Casa da Calçada Relais & Châteaux's Largo do Paço restaurant, which boasts one of the best gastronomic offerings in the region and has picked up a number of awards and distinctions as a result.

This starts with Manuel proudly showing an illuminated glass cabinet with the red Michelin-star distinctions Largo do Paço has received every year since 2004 (except 2006) and each year has to be won again to retain the prestigious status. "Why exactly we get it and have retained the distinction year-on-year is the million-dollar mystery," he says.

"They never tell us why, we never know when they'll visit, but you have to be really excellent to get it, and it's not
just about the food and wine, it’s also about the service, the knowledge that is imparted to the guests, the ambiance and environment in which the food is served, and even the wider context of the lovely setting of Amarante in which the hotel and restaurant exist. It’s the whole experience,” he explains.

Other awards and distinctions include Trip Advisor’s Travellers’ Choice 2018, a ‘Gold Fork’ from Portuguese newspaper Expresso’s Bia Cama, Baia Mesa (Cindy Bed, Fine Table) guide, and in 2017, Largo do Paço was considered one of the world’s finest restaurants by the French ranking La Liste and received two ‘Suns’ from the Repsol Guide.

In addition to Largo do Paço, Casa da Calçada Relais & Châteaux has a second restaurant, Canto Redondo, with an intimate and luxurious shimmering purple interior, and which serves Portuguese refined cuisine by chef Tiago Bonito at affordable prices.

Our cataval to distant culinary shores sets sail at 7.30pm, and through calm seas of unhurried time, takes us through to 11pm, making several key ports of call to taste six signature dishes, two from each chef. Each one of the dishes that marks the 20th anniversary is perfectly paired with a range of carefully selected green and red wines chosen by sommelier David Teixeira.

The result was nothing short of artistry. On the one hand remaining faithful to the essential culinary roots and tenets of traditional Portuguese cooking as celebrated by the country’s greatest food historian and researcher Maria de Lourdes Modesto, but on the other creating, developing, embellishing, refining and perfecting a symphony of what is an artistic and sensorial celebration of the Portuguese and their history.

We meet our chef Tiago Bonito – who originally hails from Portugal’s academic town of Cimeira – in the bar, which opens out to a lovely terrace ideal for lunching with superb views over the river and medieval town, or dining on warm summer nights.

“Our cuisine has to have a little of our roots, traditions and our gastronomy, and then we offer small dishes that take us through the world. I love French and Japanese cuisine, so these dishes influence my dishes. But then there are dishes that are 100% Portuguese which have influences, memories, and roots embedded in our history and tradition,” he says, explaining that the menu is changed three times per year.

In the chef’s new ‘Discovery’ menu (Descoberia), there are tastes and echoes of the fresh seafood caught off the coastal port town of Serúbal, refrains from Brazil where Portugal had an empire of gold that built palaces and enriched kings, a soft, velvety chocolate dessert made from cocoa from the former equatorial island colony of São Tomé off the coast of West Africa. Then there are fish dishes with recipes that create a link between the islands of the Azores and Japan.

The wine selection is superb. We are welcomed before dinner with Quinta da Calçada’s famous Vinho do Loureiro, and a sparkling Portal da Calçada Cuvée Prestige. At dinner, the order starts with the whites: Quinta do Poço Cabernet Sauvignon 1991, Quinta do Pinto Chenin Blanc from the Lisbon region, a 2019 Marcos Helo Tavera-Barosa Riesling; and moves effortlessly along to the red Preto Dão 2021, then a fresh but mineral white Arinto from the Azoeres, which went perfectly with the tuna and prawns. The dinner was rounded off with Graham’s 20 Year Old Tawny Port and a 2019 Marcos Hehn Távora-Varosa Cabernet Sauvignon 2016, a dynamic wine that introduces the products of one or the other,” says João Monteiro.

“Our aim is not for a Michelin star here, but to serve Portuguese haute cuisine beautifully in an elegant environment with our own identity, which is not in the least bit comparable in substance to the Largo do Paço restaurant at Casa da Calçada in Amarante. From Tuesday to Friday, Real by Casa da Calçada has an executive menu [closed on Sundays and Mondays], while in the evenings the concept may not exactly lean towards fine dining, but is certainly refined dining.”

At lunchtime, the restaurant currently does 30-35 covers and 30 covers at dinner. There are also plans to create a lounge that can be booked for private dining, business lunches/dinners and special occasions.

At present, more locals are dining at the Porto establishment because of its predecessor, Garçã Real’s long association with the city. But with a link to the hotel in Amarante and Porto’s recent popularity boom as a major city break destination from 2017-2019, the new restaurant looks set to attract more tourists. In Amarante, for example, the town is already attracting more tourists than it did in 2019.

We leave the last words to Porto native, chef Hugo Rocha, who explains that the restaurant aims to present fine Portuguese gastronomy “without any masks or great pretentiousness.”

“The idea is to provide simple and not overly complex dishes, some drawing on the cookbook of Maria de Lourdes Modesto, where we showcase the genuine character and flavours of what is Portuguese and unique to the world.”
Angola 2022
Continuity and Change

Since the transition of power from José Eduardo dos Santos to João Lourenço in 2017, Angola’s economic policy has shifted towards Neo-Thatcherism in a bid to diversify the economy away from petroleum products, while cleaning up corruption and paying off debts. Problems, however, persist. Essential Business talks to Angola expert Jon Schubert at the II International Congress on Angola - 2022, in Lisbon

Angola’s reforms to reduce dependency on petroleum products and diversify its economy may be more wishful thinking to satisfy an international audience of investors and lenders rather than anything concrete, warned an expert on the Angolan economy and political affairs this month.

Keynote speaker Jon Schubert (University of Basel) admitted at the II International Conference on Angola (held in Lisbon on June 17) that he is “sceptical” about how far Angola will diversify its economy away from fossil fuels and clean up corruption, despite the government’s good start and intentions when it won the elections in 2017.

“My conviction over the past five years of João Lourenço’s first mandate, and the reforms with which he started off, were largely for external consumption,” he said on the sidelines of the conference that brought together Portuguese and international Angola experts.

Schubert says the anti-corruption fight won Lourenço a lot of support at the start, not just from an overseas audience, but more crucially from Angolans, and even the Angolan opposition parties, which took analysts by surprise.

“People applauded when he targeted very influential people, including the dos Santos family. Now, five years on, that initial euphoria has worn off. Some of the great successes of Lourenço’s first term, such as the deal with the IMF [the International Monetary Fund]’s Executive Board, completed its sixth review of the Extended Fund Facility for Angola for a disbursement of US$748 million from a US$4.5bn bailout package in December 2021], have in fact not succeeded the dos Santos dynasty. Now, five years on, that initial euphoria has worn off.”

However, in terms of budget expenditure, it’s a drop on a hot stone when 50% of government expenses goes on servicing debt repayments, explains Schubert. (External Debt in Angola increased to US$501,32.50 million in 2021 from US$501,14.50 million in 2020 - Source: National Bank of Angola)

Reducing Oil Dependency

Schubert says that, on a structural level, years of mismanagement and oil dependency will take years to resolve. “Even if there were someone extremely willing, which Lourenço appeared to be as he tried to clean up the regime in the first two years of his first term, it will be very difficult to overturn entrenched interests. “What we are seeing, he fear, is the replacement of old networks with new networks of interest, and also the perpetration of oil dependency,” adds Jon Schubert.

Schubert points to the Angolan government’s recent announcement that it would reopen a tender for an oil refinery in Lobito (Angola is calling interested companies and individuals to invest in the refinery).

He believes there is a “paradoxical picture”, where overseas he is viewed as a great reformer, taking the necessary tough steps to open up the country’s economy and break up corrupt oligarchies, while internally the story is quite different, because Angola, with IMF agreements, is going through orthodox austerity methods that he doesn’t think work for the Angolan economy.

“The IMF has been pressuring Angola to phase out fuel subsidies for over a decade, but the policies have only resulted in hurting the poorer classes of the population, while driving up the costs of living,” says Schubert.

However, in terms of budget expenditure, it’s a drop on a hot stone when 50% of government expenses goes on servicing debt repayments,” explains Schubert. (External Debt in Angola increased to US$501,32.50 million in 2021 from US$501,14.50 million in 2020 - Source: National Bank of Angola)

The Angolan expert and author of the book Working the System - A Political Ethnography of the New Angola added: “I think governments and international companies will squeeze out oil and milk it for as long as they can, and Angola is no different, especially now that oil prices have gone back up again. It is too easy to think about that, rather than structural transformation.”

The broader question of Angola’s ability to transition to renewable and green energy was also a key issue for debate in May at the book launch of Angola’s Advancements 2017-2022, which was presented in Lisbon in the presence of the Angolan ambassador to Portugal, Carlos Alberto Fonseca.

In his keynote speech, Ambassador Fonseca, outlining Angola’s history regarding energy exploration and production, said: “The other energy source we do have, and which is very important, is...
solar energy,” and added, “We are also looking at wind energy as another source of power,” referring to a case study in the province of Namibe in the south of the country, which already has a number of pilot projects up and running to develop eolic wind farms.

According to Africa Outlook Magazine, the International Renewable Energy Agency notes in its Africa 2030 report that renewable energy on the continent has the potential to quadruple to 22% of energy by 2040.

Angola remains a very “challenging bureaucracy and, more tellingly, political pressure. Renewable energy may provide up to one quarter of electricity in Africa by 2040.

INVESTMENT
On the positive side, Angola has scrapped a law that meant any investor who set up a business in the country had to be 50% Angolan capital share-controlled. Jon Schubert admits that Angola has been successful since the end of the Angolan Civil War in positioning itself as a friendly FDI (Foreign Direct Investment), and on paper, “they do make all the right noises.”

For example, they created a single-window electronic registry to open up a business. However, says Schubert, Angola remains a very “challenging country in which to do business” because of the cost of paperwork, energy, labour, bureaucracy and, more tellingly, political pressure.

“As soon as a business venture gets remotely successful, there are political interests that want to cash in,” says Jon Schubert.

Rui Santos Verde, director of independent Angola research think-tank CEDESA and an expert on corruption in Angola, and Eliseu Gonçalves, researcher at CEDESA, have both admitted that the prospects for the current government’s programme of economic reforms is uncertain and that, despite some of the advances the country has made, the obstacles and economic challenges that it faces – drumming up private investment, privatisation, balancing Angola’s public accounts, and the liberalisation of the exchange rate, as well as opening up the country to tourism and diversifying the economy away from oil – are massive.

Rui Santos has made a comparison between the choices that the current Angolan administration is pursuing and the difficult policies pursued by the Conservative government of Margaret Thatcher in the early 1980s in the United Kingdom. Then, the UK was all but bankrupt, and needed to modernise and liberalise the economy away from public and union controls, towards a more market-oriented economy. It was a painful and divisive process involving austerity and cuts in public spending which divided the nation and has left a controversial legacy.

“There are some parallels that can be drawn from the Thatcher experience with what the Angolan economy is going through today. The government hit a problem – an empty treasury and an economy in recession,” he says.

“Thatcher decided to tighten public spending and tackle the public and budgetary deficit, although in Angola, instead of putting up interest rates, the government has decided to unpeg controls on the Kwanza,” he continued, adding that austerity measures have been ongoing since 2017.

“In Angola, what we needed was a Thatcher moment, whereby through tough measures, the conditions could be created for the economy to grow. Initially, this made things worse (as it did in the UK between 1979-1982); the Angolan wealthier classes felt the pinch and haven’t been coming so often to shop in Lisbon’s Avenida da Liberdade because of these belt-tightening measures,” says the Angolan expert.

CORRUPTION AND TRANSPARENCY
Corruption is another problem facing Angola and, much as in other African Sub-Saharan countries like South Africa, is widespread, at every level, not just in politics but also at the voting booths, as a General Election looms for August 24.

Part of the problem lies in the fact that there have been no strong and effective opposition parties with any experience in defeating the MPLA party (People’s Movement for the Liberation of Angola), which has been in power since the country’s independence from Portugal in 1975. The new United Patriotic Front could be the best hope for opposition and civil society activists to prevent yet another victory for the MPLA and João Lourenço, because it brings together nomination leaders under one umbrella and offers a credible alternative for those disaffected with Lourenço and his party.

Paula Roque (University of Oxford) believes that, despite the importance of continued reforms and change in Angola, the forthcoming elections will be “less transparent.”

“We’ve been seeing various manoeuvres, both politically and legally, behind the scenes to discredit the elections. This is not over, because the Government, the MPLA party and President Lourenço need to convince the electorate, and the international community, that the elections are legitimate and credible. Unfortunately, I’m seeing signs that these elections could be rather opaque and disputed.”

TAXATION
Jon Schubert says there has been a trend across Africa, including Angola, to offer a system of tax breaks to attract overseas investment.

As far back as 2012, Angola implemented a tax reform whose main objective was to increase non-oil tax revenues by broadening the tax base, rationalising incentives, increasing control with voluntary tax payments, and fighting tax evasion. This includes a number of tax incentives aimed at overseas investors, such as a two-year reduction by 20% on the CIT, or corporate investor tax rate.

“I don’t think in the long run this is very good for public finances, but even with a generous tax regime, the complicating of doing business in Angola persists and a liberal tax regime is unlikely to offset these problems.”

TOURISM
The potential for Angola to be an important tourist destination driven by its impressive natural wildlife and landscape exists. “There are a lot of things that need to be done to improve services, and there has been a mini-boom in domestic tourism over the past two years,” says Jon Schubert, pointing to players such as Angola Nightlife, which has been educating Angolans about the opportunities for tourism.

However, “to attract an international clientele that is used to going to Namibia, Tanzania or South Africa, the quality and reliability of services, as well as ease of access, needs to be improved by quite a margin,” he says, adding that there are people “thinking in the right direction”, including at the Ministry of Tourism, but structural dependencies such as imports and their high cost of living make it a “rocky path ahead”, concludes Jon Schubert.
The urgent need to provide new and “greener” housing stock for the middle classes to buy, or rent was debated at the 3rd Real Estate Development in Portugal Conference - COPIP, in Lisbon in June.

The problem of how to supply efficient and affordable housing for Portugal’s middle class in a world of spiking construction costs was a core theme at the 3rd Real Estate Development in Portugal Conference - COPIP. Organised by the Portuguese Association of Real Estate Investors and Developers (APPII) and Vida Imobiliária property magazine at Monsanto Secret Spot, the director of Vida Imobiliária, António Gil Machado, opened the day’s debates by stating that the event was the largest real estate developers conference that it had organised with the APPII to date.

The president of the APPII, Hugo Santos Ferreira, made a short summary of the issues to be debated throughout the day and, as 2022 is proving to be a challenging year because of the end of the sanitary crisis”, asked the question: “Can the economy survive a virus that wanes and returns?”

Hugo Santos Ferreira believes that construction and real estate sector companies are and will continue to be part of the discussion and solution, since the “Portuguese need more and greener housing.”

Since lack of supply and the increasingly higher costs of raw materials are two of the “great difficulties” faced today, Hugo Santos Ferreira also warns about a lack of existing manpower which is “preventing new projects from getting off the ground.”

“We haven’t got enough qualified workers. It is estimated that the market needs around 50,000 construction workers (…) It is vital that Portugal becomes more attractive for labourers,” he says.

The APPII president points out that the objective of the PRR (Recovery and Resilience Programme) is to “bring recovery and resilience to companies and the economy, but we’re not seeing one red cent from this programme. Quite the contrary, it has not brought recovery, and resilience has been lacking”.

Given the enormous challenge that sustainability represents today because of higher “inflation, interest rates, lack of manpower, soaring building costs, uncertainty over the recovery of the tourism sector, and also Portugal’s old housing stock”, the president of the APPII explains that the real estate sector is “firmly committed to working towards the decarbonisation and energy efficiency of buildings”. He added that real estate developers are ready to help the Portuguese build more green housing, but this means that “projects have to be financially viable”.

**HOUSING DEMAND IN NEW AREAS**

The first presentation of the event focused on a study about access to housing for the Portuguese, presented by Ricardo Sousa, CEO of Century 21, and Ricardo Guimarães, managing partner of Confidential Imobiliário.

Stressing that the Portuguese real estate market was “hyper-local” with very great demand), Ricardo Sousa said that families were losing the financial ability to rent in Lisbon, Oeiras, and Cascais, in a market that was generally “much more elastic and flexible.” He also presented figures showing an interest rate of 1%, revealing that “we have a new generation of real estate developers that will decide how we should ‘face’ these new cycles and issues such as the increase in interest rates”. He adds: “In times of strong inflation, a reduction in house prices was not expected. It’s not now that house prices are likely to come down.”

**RENTAL MARKET**

Ricardo Sousa said that families were losing the financial ability to rent in Lisbon, Oeiras, and Cascais, in a market that was generally “much more elastic and flexible.” He also presented figures showing an interest rate of 1%, revealing that “there is an increase of €60 on mortgage repayments for house buyers because of rising interest rates”. As a result, he stressed, “real estate development is facing a trial by fire.”
Queen Elizabeth’s Platinum Jubilee

Happy and glorious

The annual garden party to celebrate the official birthday of Her Majesty, Queen Elizabeth II at the British ambassador’s residence in Lisbon in June was extra special this year, not only because it was a celebration of the Queen’s Platinum Jubilee marking 70 years on the throne, but also because the President of the Portuguese Republic, Marcelo Rebelo de Sousa, unexpectedly dropped in to the party to congratulate Her Majesty with a toast!
DE VOLTA ÀS ORIGENS

Não poderia haver melhor nome para este torneio Open. Aberto, tal como um livro, estes campos são páginas que contam a história ricamente e espetacular do golfe. Aqui, entre as rochas cintilantes, os terrenos majestosos e os ventos caprichosos, os jogadores desafiam tanto a diversidade como a beleza dos elementos, que inspiraram o nascimento deste desporto há séculos atrás. Aqui, os profissionais mais experientes tentam soar como franquear o sobrenatural. Mas qualquer que seja o seu estado de espírito, valor ou número de vitórias, curvam-se sempre perante a soberania dos elementos. Porque sabemos que este livro aberto, cabe-lhes a eles escrever a sua própria história. Bem-vindos à Casa do Golfe para o 150º Open.

#Perpetual

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