

Bison Bank hosts conference on 'Portugal and foreign investment'

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Event was attended by Economy Minister, Pedro Reis, who said urgent action will be taken to attract private investment, lower the country's tax burden and cut down on bureaucracy

Portugal's Bison Bank held its annual conference last week, focusing on strategies to attract and retain international investment. The event, which took place in Lisbon on Thursday, September 26, gathered 300 participants, including key figures from the private sector and government.

One of the main speakers was Minister of Economy, Pedro Reis, who shared the government's vision for economic reform and revealed plans to take "urgent action" to attract, encourage and support private investment.

"We believe the tax burden on the Portuguese economy is excessive," the minister said, signalling a shift in the country's tax policy for businesses, the middle-class and young people.

Reis also spoke of the importance of positioning Portugal as a "global investment platform". However, to do so, the minister recognised that the country must cut down on its infamous levels of bureaucracy.

He continued by singling out the 'Acelerar' (Accelerate) programme, which features 50 measures to bolster investment and is seen as a key cog in the government's plans to bolster the national economy.

"We have reforms announced for several sectors which are already being carried out and negotiations with big socioeconomic groups of our society are closed," the minister said, adding that the government is hard at work to ensure that deadlines are met and that no money from Portugal's Recovery and Resilience Plan (PRR) and Portugal 2030 community funding programme is wasted.

"If all these stars align, 2025 can be an interesting year," Reis declared, adding that Portugal is "well-positioned" to take advantage of foreign investment opportunities.

Economy minister Pedro Reis

Economic growth "above eurozone average"

Another key speaker at the conference, Luís Andrade, Chief Economist at IMGA (National Independent Society of Asset Management), provided a positive economic outlook, noting that "Portugal has emerged as one of the fastest-growing economies since the pre-pandemic period."

He projected that the country will continue to outpace the eurozone average in 2025, driven by resilient private consumption and a surge in investment.

Andrade also highlighted the transformation of Portuguese businesses, which have become more capitalised and globally focused, crediting much of this growth to the tourism sector.

Golden visas debate

The dismantlement of Portugal's Golden Visa programme sparked debate among speakers at the conference. João Moreira Rato, President of the Portuguese Institute of Corporate Governance, described such a decision as a significant mistake. "Eliminating Golden Visas without a robust alternative could hinder the country's ability to attract capital and talent," Rato argued, stressing the need for policy stability.

Meanwhile, Tomás Assis Teixeira, a partner at the CCA law firm, recognised the challenges of 2023, which saw the announcement of "tragic things that ended up being not so tragic," followed by the sudden termination of the country's non-habitual residents regime (NHR).

Despite these challenges, João Moreira Rato highlighted that Portugal is "easily marketable" and has "competitive factors" which help it recover from economic setbacks.

This positive outlook about Portugal's attractiveness was unanimous among all speakers.

The country's "safety, access to quality healthcare, tax stability and lifestyle" were singled out as some of the factors that attract foreign investment by Patrícia Casaburi, Managing Director at Global Fits and Solutions, while Portugal's investment programmes were described as some of the most attractive in the world by Manuel Bento, Founding Partner of Legal Square. "Portugal is on the shortlist of the most interesting (investment programmes), but we haven't been able to execute them in the best way," Bento acknowledged.

Providing a different perspective, Raquel Cuba Martins, a partner at SRS, highlighted the importance of transparency and national regulations. "What (investors) seek is to invest in a European Union Country where there are regulations and where procedures are clear and objective."

All in attendance agreed that developing new strategies to keep Portugal competitive in the global market is crucial, with some of the ideas pitched including the creation of programmes focused on special sectors, such as technology and renewable energy, and the simplification of bureaucratic procedures for foreign investors.

Portugal "ready to welcome the world"

Thomas Scott, Managing Partner at Henley & Partners, voiced strong optimism about Portugal's future as a top destination for international investors. While acknowledging the success of the Golden Visa programme, Scott suggested several improvements, including streamlining the immigration agency's processes and more flexibility when it comes to registration of funds. He also proposed the creation of a dedicated agency to handle Golden Visa applications more efficiently.

"Portugal is ready to welcome the world and can become the main destination for global citizens who do not seek just financial opportunities, but a place to truly call home," Scott added.

The conference also highlighted the importance of attracting and retaining talent, with a panel of successful Portuguese professionals - Pedro Oliveira, Diogo Mónica, João Cabaça and José Maria Rego - sharing their experiences of working abroad and their commitment to fostering innovation in Portugal.

Bison Bank CEO António Henriques closed the event by reaffirming the bank's dedication to facilitating investment in Portugal. "This is the first major event in Portugal that truly showcases the importance of the 'Portugal brand'," he said, praising the "extraordinary work" of all direct and indirect contributors to the investment "ecosystem".

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