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Despite the global recession and the steep restriction of funding that frustrated or, at least, delayed most M&A prospects in Portugal, mergers and acquisitions between companies based in relevant emerging economies (such as Angola, Brazil or China) and Portugal based companies have increased in recent years. In fact, Angolan and Brazilian companies are currently the owners of some 5% of the stock issued by listed Portuguese companies.

Victor de Castro Nunes, managing partner at Balço, Castro & Associados, a self-described corporate expert of law founded in 1995, which seeks to permanently preserve and strengthen its role as a boutique (offering) personalised legal services, made comment on Portugal's investment climate. Mr. Nunes said: "At present, a battle is taking place for the control of CIMPOR (the largest Portuguese cement producer and one of the largest companies in the world as far as such sector is concerned). The main contenders, alongside with Portuguese established interests, appear to be Brazil, CSN, CAMARGO CORRÊA and VOTORANTIM."

Mr. Nunes added that Portugal's current budgetary constraints and Government debt uncertainties are likely to generate difficulties on the side of Portuguese investors and businesses. In addition, the banking sector in Portugal is likely to undergo some significant adjustments in response to the global economic recession. However, some extremely interesting co-financed infrastructure and urban development projects are to be considered," he said.

"Investing in Portugal is not dissimilar from investing in any other EU country. The extremely relevant weight of the public sector and of state-owned companies, along with very stringent pro-worker labour regulations, are comparative disadvantages that should be carefully addressed by a prospective investor."

A number of attractions remain for outside investors looking at conducting business in Portugal, he noted. Among them a range of significant incentives for large investment projects, domestic or foreign, including financial incentives and tax benefits are available. As an adviser to such investors, Balço, Castro & Associados has managed to remain busy throughout the financial turmoil that has affected business the world over. As an example, last year the firm advised a foreign company within the purchase of a 100% stake in a Portuguese unlisted company and, more recently, advised an investment company based in London on the acquisition of a non-performing secured and unsecured loan portfolio of a Portuguese Bank.

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