



## AICEP

### Why Invest in Portugal: Secretary of State for Internationalization Explains

We met with Eurico Brilhante Dias for an interview at the Lisbon's Web Summit, the biggest technology event in Europe. We wanted to know the latest news about the Portuguese government goals towards the business landscape and the foreign investment coming to the country.

Eurico Brilhante Dias holds a Ph.D. in Business Management and was an Assistant Professor at ISCTE Business School. His management experience includes being Board Member of AICEP Portugal as well as serving as an adviser, consultant, and Director for other organizations. Politically, he's a Board Member of Portugal's Socialist Party.

**Miguel Salvado – The Web Summit will be hosted in Lisbon for the next 10 years. Do you have any comments on that?**

**Eurico Brilhante Dias –** That's quite important because the Web Summit is an event where we can show that Portugal is a country always ready to welcoming new investments and building a startup ecosystem that is quite strong, innovative, and at the same time, an ecosystem that can attract talent from other countries.

Portugal is a quite safe country, we ranked fourth in the list of the world's safest country. We're an open country, immigrants are welcome, people from abroad are welcome. Nowadays, it's important to have operations where you can find Portuguese, Spanish, English, German people, meaning multinational operations where English can be used to connect such diverse people.

Portugal is taking steps in order to have more growth, more jobs, more talent. We are in better conditions to retain talent and we're also in better conditions to give to the Portuguese people, which have emigrated in the past, the opportunity to come back. Today, Portugal is offering huge opportunities, good professional opportunities, good personal development opportunities, and the Web Summit is only part of that.

**The Portuguese government has been doing an outstanding work in the entrepreneurial side of things. How do you think we're going to capitalize on having the Web Summit here for the next 10 years? What are the steps ahead?**

It's quite interesting because hosting the Web Summit during 10 years together with our public policies focusing in the development of entrepreneurship and internationalization, building a platform to export goods and services, we are taking steps to attract companies to locate operations or part of their operations in Portugal.

Today, we are opening the Volkswagen software development center here in Lisbon with 300 new employees, mainly engineers. Mercedes and Daimler have also announced investments in Portugal, mainly in this sector. Companies like Google or Claranet, the British company in the cybersecurity sector, are investing and want to invest more in Portugal. We're doing this effort in order to have, not only startups but also corporates which are coming to Portugal because it's a technology-friendly country.

**Everybody's asking why Portugal is doing so well in terms of economy and otherwise. Do you think there's a strong relation to the impact that tourism has been having and the boost in entrepreneurship in Portugal?**

Tourism, entrepreneurship, startups, and a lot of businesses exporting goods and services are making the Portuguese economy stronger. Not only tourism, which is giving an important contribution but also goods. The automotive sector is exporting more than ever, not only finished cars but also parts. Secondly, we're exporting machinery and the traditional products like footwear, textile, apparel, furniture.

These companies are not only focused on the domestic market but they are also introducing new processes and are taking the industry 4.0 as a revolution that they need to implement in their processes. I suppose right now, we're a quite competitive economy. We need to do more, we need always to do more and better than we're doing right now. We need to be innovative and creative. Nevertheless, I suppose Portugal is in the right direction to be a modern economy which will fulfill the needs of our citizens.

**Do you have any good piece of advice, or direction to go, to the entrepreneurs doing business in Portugal?**

We have a one-stop shop approach to foreign investment. Our Trade and Investment Agency is that one-stop shop. If you talk with us, we can provide the tools and information needed in order to develop your business in Portugal. We help with communicating with municipalities such as Lisbon, Porto, and all other municipalities in the country. We give you all the insights needed in order to develop your business plan. So please come, use the one-stop-shop approach because we're reducing red tape and time so businesses may have better results.

**Does Portugal have any plans for lowering taxes in the future?**

Portugal has an approach that's quite aggressive. For instance, all immigrants that will come to Portugal in the next two years, only half the revenue will be taxed. Your salary will only be taxed in half. This means that if you are Portuguese who have emigrated in the near past and you want to come back, please do and you'll pay fewer taxes, for five years.

**In the United States, Donald Trump lowered the corporate tax. Is there any corporate tax cut in the near future?**

We have and different approaches to corporate tax. We have a tax regime where investment can be deducted from the corporate tax to pay fewer taxes. We also have contractual arrangements with companies in order to reduce the corporate tax and other taxes. if you contract with the state and achieve a certain figure, you'll be entitled to a tax relief.

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