



aicep Portugal Global
Portuguese Trade & Investment Agency

INVEST IN PORTUGAL

FEBRUARY. 2024

AICEP - INVESTMENT TRACK RECORD IN 2023

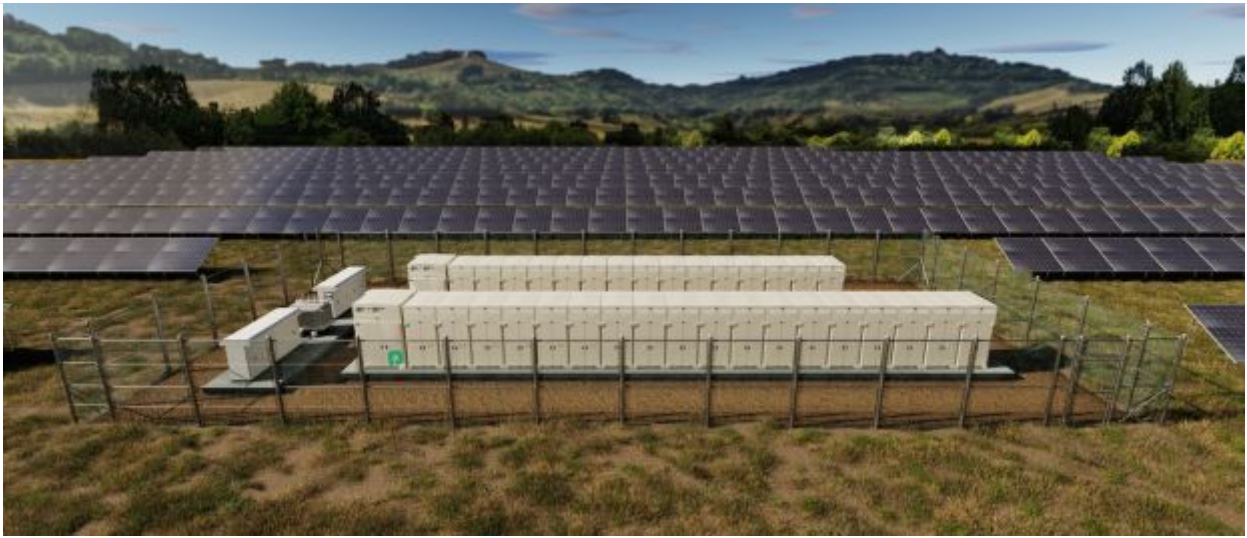
AICEP reported strong annual results regarding foreign investment projects in 2023 with significant impact in jobs and investment:

- 38 greenfield investment decisions in which AICEP was directly engaged, from a pipeline of more than 190 projects under evaluation during 2023.
- These projects represent 2,859 million euros of CAPEX and 7,758 expected new jobs.
- 39% correspond to manufacturing projects (ranging from automotive, aeronautics, industrial equipment, electronics and medical devices), 37% shared service centres and 24% are software and IT.
- The U.S. remained the top investor, followed by UK, France and Germany.
- Beyond Gravity, Bruker, Coloplast and Elementis are some examples of the announcements in 2023.

ANNOUNCEMENTS

GALP AND POWIN TO BUILD LARGE-SCALE ENERGY STORAGE SYSTEM IN PORTUGAL

 FEBRUARY 2024



Oregon-based energy storage platform provider Powin LLC and Portugal's leading integrated energy company Galp have partnered to set up a utility-scale battery energy storage system at a Galp solar plant in Alcoutim, Portugal. This 5MW/20MWh system marks Galp's first step towards integrating storage into its solar portfolio, allowing for optimized energy use. Alcoutim represents Powin's first European project, highlighting the region's potential for energy storage growth.

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FOSSA SYSTEMS TO OPEN R&D CENTRE IN PORTUGAL

 FEBRUARY 2024

Spain-based FOSSA Systems is expanding internationally for the first time with the opening of a new subsidiary in Portugal. The new location will focus on research and development and innovation in fields including space, aeronautics, telecom, and satellite connectivity.

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AZORA AND CORE CAPITAL TO LAUNCH DATA CENTRES IN PORTUGAL

 FEBRUARY 2024

Azora and Core Capital will invest over 500 million euros through Quetta Data Centres to build 6 "Edge" data centres in Spain and Portugal, aiming for energy efficiency and 100% renewable energy use. Target customers are companies with high data traffic,

such as content providers, IoT or gaming. This project will capitalize on the peninsula's geolocation, renewable resources, and communication infrastructure, including intercontinental submarine cables.

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WITBE

 FEBRUARY 2024

France-based company Witbe, which provides Internet/Intranet monitoring and management services, opened a new office in Lisbon.

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MARKANT OPENS TECHNOLOGY CENTRE IN PORTO

 FEBRUARY 2024

German company Markant Group opens a tech hub in the city of Porto in a joint venture with xelerate.tech, expecting to create 30 new jobs.

This hub will play a pivotal role in enhancing the group's European B2B digital platform, aimed at advancing digitalization in retail and delivering process and cost efficiencies.

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EXPANSION

KAGOME INVESTS IN ITS PORTUGUESE PRODUCTION UNITS

 JANUARY 2024



The HIT Group, a subsidiary of the Japanese company Kagome Co., Ltd., is set to further invest €10 million in 2024 after a €140 million turnover in 2023. This investment will focus on reducing carbon emissions and automating and robotizing its Portuguese tomato processing factories. Beyond the two tomato production factories in Portugal, in recent years Kagome also invested in an R&D base in the country and forged a joint venture with NEC Corporation focused on the advancement of smart agriculture AI solutions.

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TB.LX HAS A NEW HOME IN LISBON

 JANUARY 2024



Daimler Truck's Lisbon-based digital studio, tb.lx, has recently inaugurated its new office in downtown Lisbon, representing an investment of 600,000 euros. The space

will house 130 professionals from 10 different nationalities, with 80% of them being software engineers.

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DID YOU KNOW

LIFTHIUM ENERGY JOINS EUROPE'S LARGEST CONSORTIUM FOR ELECTRIC BATTERY DEVELOPMENT

 JANUARY 2024

Lifthium Energy, a subsidiary of the Portuguese industrial chemicals company Bondalti and José de Mello, has joined the IPCEI EuBaTin, a major European consortium focused on electric battery innovation. Lifthium will collaborate with companies from several European countries on electric battery value chain projects. The company's innovative lithium refinement technology through electrolysis, powered entirely by renewable energy, aims to significantly reduce the carbon footprint of lithium refinement processes.

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T-ROC WAS THE THIRD BEST-SELLING CAR IN EUROPE

An 2023, the T-Roc, produced at Volkswagen's plant in Palmela, South of Lisbon, ranked third as best-selling car in Europe, becoming Volkswagen's top seller in the region. The Volkswagen T-Roc is always a popular choice in Europe, and that looks set to continue for the foreseeable future.

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STELLANTIS ACCELERATES EV MANUFACTURING PLANS IN PORTUGAL

Stellantis is advancing its EV production plans at its Mangualde plant in Portugal, with the start of mass production scheduled for this year, ahead of the previously announced 2025 timeline. Renowned for its efficiency and quality, the Portuguese plant is celebrated as the best within the Group in Europe in terms of cost and quality and ranks within the top three globally.

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INDUSTRY OVERVIEW

RENEWABLES SUPPLY 80% OF ELECTRICITY CONSUMPTION IN JANUARY

In January, renewable generation represented 81% of consumption, with hydropower at 47% and wind energy at 25%. Biomass and solar photovoltaics added 5% and 4%, respectively. Another remarkable milestone was reached on January 16th when wind farms achieved a record-breaking output, delivering approximately 4900 MW to the power grid, the highest ever recorded. These events underscore the growing importance and capability of renewable energy sources in meeting the nation's electricity needs.

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INTERNATIONAL PRESS

CANADIAN MANUFACTURING: “SPOTLIGHT ON PORTUGAL AS A PREMIER INVESTMENT HUB FOR MANUFACTURERS SEEKING GROWTH”

Explore how Portugal serves as the perfect entry point for U.S. and Canadian companies aiming to reach the EU market, taking advantage of its strategic location, business-friendly environment and highly skilled and long-term committed workforce.

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THE WASHINGTON POST: THIS ANCIENT MATERIAL IS DISPLACING PLASTICS AND CREATING A BILLION-DOLLAR INDUSTRY



In Coruche, Portugal's cork capital, skilled workers annually harvest cork, maintaining a tradition dating back millennia. This sustainable practice, vital for wildlife and carbon sequestration, has placed Portugal at the forefront of cork exports. This industry is innovating beyond traditional uses, integrating cork into fashion, construction, and more, driven by its eco-friendly qualities. Its power insulating abilities have been also used to shield fuel tanks on NASA spacecraft and electric cars. Cork's role in global sustainability efforts is highlighted by its carbon-negative attribute and the circular economy it supports, emphasizing its long-term environmental and economic value.

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INNOVATION

NEW TISSUE ENGINEERING AND REGENERATIVE MEDICINE CENTRE

The University of Minho launched a new Tissue engineering and regenerative medicine centre with research facilities in Guimarães. The laboratory will include research into health science and state of the art technologies for developing new treatments and strategies to regenerate human tissues, regenerative and precision medicine, in a project of Minho University's I3Bs Organic Research Unit, representing a 10.8 million euro investment.

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“DataHow's decision to establish a presence in Portugal underscores the nation's emergence as an uncharted treasure trove of untapped talent in the process industry. With a strong focus on data analytics and innovative solutions, DataHow astutely recognized the potential inherent in Portugal's skilled workforce. The company's investments in the development of local talent and its commitment to nurturing a culture of excellence and innovation have established it as a magnet for Portugal's tech-savvy (bio)process engineers. This influx of highly skilled individuals, in turn, has propelled the company's pioneering projects and facilitated the development of cutting-edge solutions.”

- Dr. Moritz von Stosch, Managing Director



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