



aicep Portugal Global  
Portuguese Trade & Investment Agency

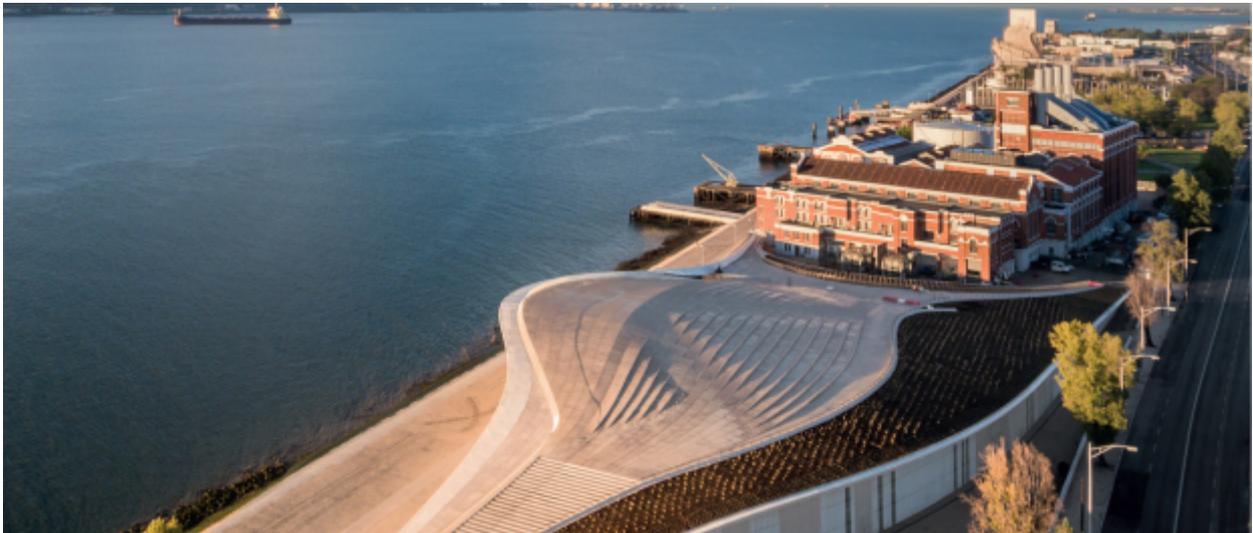
# INVEST IN PORTUGAL

MARCH.2024

## SPECIAL REPORT

### FDI INTELLIGENCE: PORTUGAL - BACK TO THE FRONT-END

 FEBRUARY 2024



Over the last decade, Portugal has made significant strides in engaging local talent, entrepreneurs, and foreign investors, transforming cities like Lisbon into booming start-up hubs and extending its investment appeal to Coimbra, Porto, Braga, and beyond. This special report by fDi Intelligence explores the nation's growing prowess in business services, tech, R&D, and capital-intensive manufacturing. Highlighting Portugal's commitment to green initiatives, the report features insights from AICEP's CEO, and showcases the country's competitive edge in business services, underscored by its talented workforce and linguistic capabilities.

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## ANNOUNCEMENTS

## NUMEN CHOSSES LISBON FOR EUROPEAN EXPANSION

 FEBRUARY 2024

Numen, a Brazilian tech company specialized in enterprise management systems, has launched its European operations in Lisbon, serving as a strategic entry point and a nearshore center for its clients across Europe. Portugal was chosen for its innovative environment, incentives for tech entrepreneurship, and cultural ties with Brazil.

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## GWEC OPENS GLOBAL HEADQUARTERS IN LISBON

 JANUARY 2024



The Global Wind Energy Council (GWEC) officially opened its new global headquarters in Lisbon, at Unicorn Factory, the heart of the city's innovative cleantech sector. Portugal is undergoing a second wave of renewable energy development, including a major tender for offshore wind and leadership in floating offshore wind and other ocean renewables technologies.

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### EXPANSION

## HANON SYSTEMS INAUGURATES NEW ENGINEERING CENTRE IN PORTUGAL

 FEBRUARY 2024



South Korean firm Hanon Systems, a key supplier in automotive thermal management for electrified mobility, has opened a new engineering centre in Palmela, Portugal. The centre is located within the company's compressor manufacturing campus that has been operational since 1998, which is Hanon's European flagship for electric scroll compressors, vital for heat pump systems. Onsite capabilities include expertise in inverter software, design and prototyping of brackets and compressors, along with comprehensive testing for environmental, climatic, and electrical/electronic durability and performance.

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## SAINT-GOBAIN OPENS A DIGITAL & IT HUB IN LISBON

 FEBRUARY 2024



The French corporation Saint-Gobain has opened its Digital & IT hub and a showroom for its product in Lisbon.

The Group Digital & IT team strives to be a Centre of Excellence for the holding company, with a focus on data, cloud, and cybersecurity.

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## JOHNSON & JOHNSON INNOVATIVE MEDICINE OPENS HUB IN PORTUGAL

 FEBRUARY 2024

The pharmaceutical company Johnson & Johnson Innovative Medicine will open a Global Medical Safety Hub in Portugal and will count with 20 new professionals. This new hub will support safety in the use of medicines on a global scale, which will require specific knowledge in medicine, biochemistry, biology and pharmacy, as well as foreign language skills.

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## MICROSOFT LAUNCHES PORTUGAL AI INNOVATION FACTORY

 FEBRUARY 2024



Microsoft, alongside Accenture, Avanade, and Unicorn Factory Lisbon, is launching the AI Innovation Factory in Lisbon to foster AI adoption in Portugal's public and private sectors. This effort is aimed at driving sustainable growth through digital innovation, leveraging a startup and digital native ecosystem.

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## MAPEI TO INAUGURATE NEW PLANT IN PORTUGAL

 FEBRUARY 2024

Mapei, a leading Italian manufacturer of chemical products for the construction industry, opened its newest production facility in Cantanhede. In Portugal since 2001, Mapei has grown to employ approximately 100 workers in the country. The company has committed to a significant investment of 13 million euros in this new factory, with a total area of 26,500 square meters, marking a substantial expansion of its operations and a reaffirmation of its commitment to the Portuguese market.

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## CEGID TO OPEN NEW TECH CENTRE IN PORTUGAL

 FEBRUARY 2024

French cloud business management solutions provider Cegid plans to invest 4 million euros to strengthen its team with AI specialists, through the opening of a new centre in Braga, Portugal. This centre will focus on management software, such as HR and finance, and aims to recruit over 50 AI software engineers, planning to reach 150 by 2025.

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## BLIP TO MAKE 300 ADDITIONAL HIRES

 MARCH 2023

Blip, part of the Irish Flutter Entertainment Group, has announced plans to expand its workforce by hiring an additional 300 professionals. This strategic move aims to bolster its development teams by filling roles in 'back-end', 'front-end', and 'engineering manager' positions. Additionally, the company seeks to enhance its product divisions, with a focus on 'cloud automation', 'cloud database', and 'site reliability'.

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## DID YOU KNOW

### FRANCE IS THE 2<sup>ND</sup> LARGEST INVESTOR IN PORTUGAL

In 2024, French investment in Portugal is expected to achieve over 60,000 jobs, solidifying France as the second-largest direct foreign investor in the country. Hundreds of new positions will be created by French companies, notably by Somfy, planning to open a new factory in Felgueiras. Additionally, Engie will invest 100 million euros over the next three years, while companies in the finance and technology sectors, such as BNP Paribas, Natixis, Euronext, Altice, and Capgemini Engineering, continue their hiring expansion plans. The automotive sector also stands out, with significant production from Renault and Stellantis. Portugal's attractiveness to French companies is attributed to factors like competitive operational costs, high education levels, solid infrastructure, and local support.

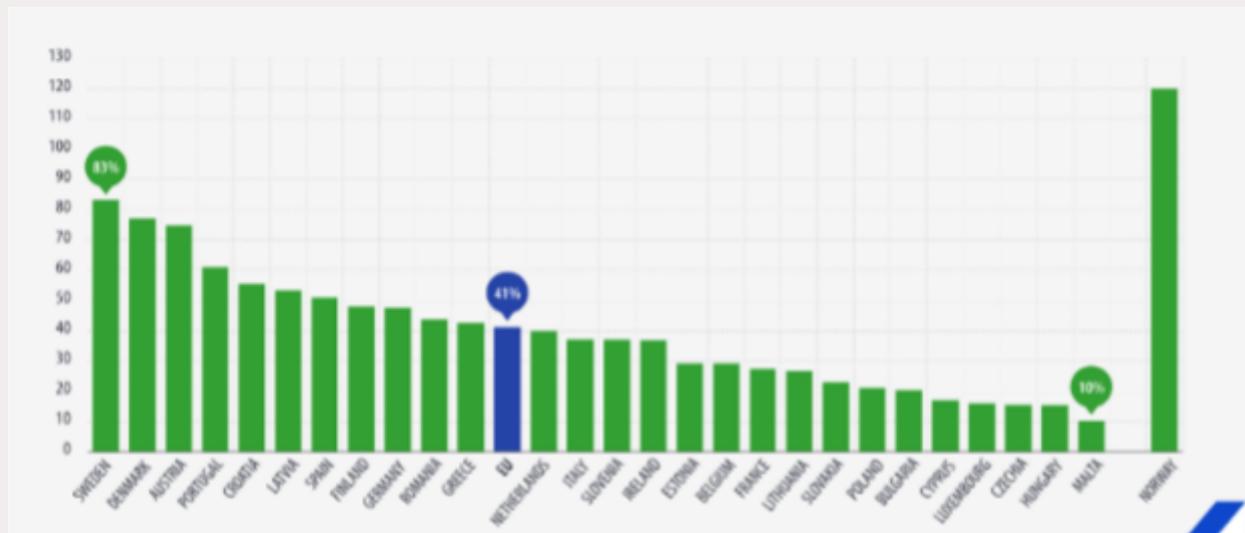
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### PORTUGAL 7<sup>TH</sup> FASTEST GROWING OECD COUNTRY IN 2023

In 2023, Portugal emerged as one of the fastest-growing economies among the 38 OECD countries, securing the seventh position with a 2.3% GDP increase. This growth outperformed the EU and Eurozone's average GDP growth of 0.4%, and the OECD average of 1.7%. Only Costa Rica, Turkey, Iceland, Mexico, the USA, and Spain had higher growth rates, according to OECD.

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### PORTUGAL REMAINS 4<sup>TH</sup> IN ENERGY FROM RENEWABLE SOURCES IN ELECTRICITY CONSUMPTION IN THE EU



In 2022, Portugal stood out in renewable energy usage, achieving 61.0% of its electricity consumption sourced from renewables. This accomplishment places Portugal among the leading European countries in renewable electricity consumption, only after Sweden, Denmark and Austria.

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## NEW TENDER

# AVEIRO SEAPORT LAUNCHES INDUSTRIAL PLOTS CONCESSION TENDER

 FEBRUARY 2024

The Port of Aveiro has launched a public tender for the concession of three plots within its Logistics and Industrial Activities Zone (ZALI), covering a total area of 192,090 square meters, for industrial operations in the floating offshore wind sector. This decision, driven by significant interest from various companies, aims to support industrial units manufacturing large, heavy components that require sea transport. The tender aligns with a government target to develop port infrastructure and a national renewable energy industrial sector.

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## M&A CORNER

**Vision-Box**, a Portuguese leading provider of biometric solutions for airports, airlines, and border control customers, was acquired by Spanish technology company **Amadeus**.

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**Taiwan Cement** now holds 100% of **Cimpor Portugal Holdings**, after buying the remaining 60% of the company from the Turkish fund **Oyak**.

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Norwegian **Visma** continues to grow in Portugal with acquisition of Lisbon-based software company **InvoiceXpress**

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Spanish **Repsol** acquired Portuguese mobility startup **Miio Electric**.

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"The way the employees here nurture the companies and stand by them is something unique that we don't have in Germany and the commitment to work is very high."

- Dr. Andreas Kaufmann, Chairman of the Supervisory Board Leica Camera AG



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