



AICEP
Portugal Trade & Invest

INVEST IN PORTUGAL

SEPTEMBER 2024

EY ATTRACTIVENESS SURVEY PORTUGAL 2024

 September 2024



Portugal is considered the 7th most attractive country in Europe, with 221 foreign projects in 2023. Some key highlights:

- Software & IT and Business Services remain the top sectors representing almost 60% of total FDI projects.
- 8 out of 10 investors surveyed intend to establish or expand operations in Portugal.
- Skills and availability of talent, level of technology adoption and quality of life, diversity and culture are the main drivers of attractiveness.
- The country remains a leader in sustainability with one of the highest percentages in renewables, with a strong focus on CleanTech and decarbonization.

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ANNOUNCEMENTS

Iterable expands global footprint with Lisbon office

 September 2024

Iterable, the AI-powered customer communication platform, today announced it has expanded its global footprint with a new office in Lisbon, Portugal. Iterable's Lisbon office will serve as a cross-functional center for innovation and product development, strengthening the company's presence in Europe and enabling it to better serve organizations in the region ready to accelerate their growth.

Iterable's expansion marks another milestone in the company's impressive global growth trajectory. With offices now spanning San Francisco, New York, Denver, London, Sydney, and Lisbon, Iterable has established a strong international presence. The company now has over 1,200 customers across over 50 countries globally, from enterprise brands like Wolt, Volvo, Travelex, and Electrolux. To fuel its continued growth, Iterable plans to hire at least 100 highly skilled professionals for key roles in Lisbon over the next few years.

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Arcesium opens new office in Lisbon

 July 2024

US financial technology company Arcesium announced the expansion of its operations in Europe with the opening of a new office in Lisbon, Portugal. This move aims to better serve the company's growing client base in Europe and further strengthen its service capabilities for clients based in the US West Coast time zone. The new Lisbon office expects to host 100-200 specialized knowledge professionals. This development underscores Portugal's attractiveness as a hub for financial and technological innovation.

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Okawa to start e-bike motor production in Portugal

 July 2024

The European factory of Chinese e-mobility company Okawa will be based in Anadia, Portugal and production is expected to start early 2025. Anadia was selected as location due to the proximity of several e-bike assemblers.

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Cematec Engineering opens engineering hub in Portugal

 September 2024

The Dutch-based company Cematec Engineering, part of Neitraco Groep announced the opening of its new location in Aveiro, Portugal. The new location will serve as a technology hub to better serve existing and new clients.

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US gum company to open factory in Portugal

 September 2024

Liquid Core® Gum Company manufactures liquid centre functional Performance, Health and Wellness chewing gums at its factory in Denver, Colorado USA. The company is also developing a European factory and distribution centre in Portugal as Liquid Core® Portugal, Unipessoal LDA, to service its rapidly expanding European network.

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EXPANSION

OGMA launches maintenance line for Pratt & Whitney



OGMA has opened a new engine maintenance line for Pratt & Whitney geared turbofan engines, aiming to triple revenues at full capacity. This €90 million investment expects to create 200 jobs. Besides its new GTF capability, OGMA, owned 65% by Embraer and 35% by the Portuguese Government, also works on Rolls-Royce T56, AE2100, AE3007, and AE1107 engines, offering MRO services for commercial, defense, and executive jets, including airframe, components, painting, manufacturing, and engineering.

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Iberdrola increases renewable production in Portugal



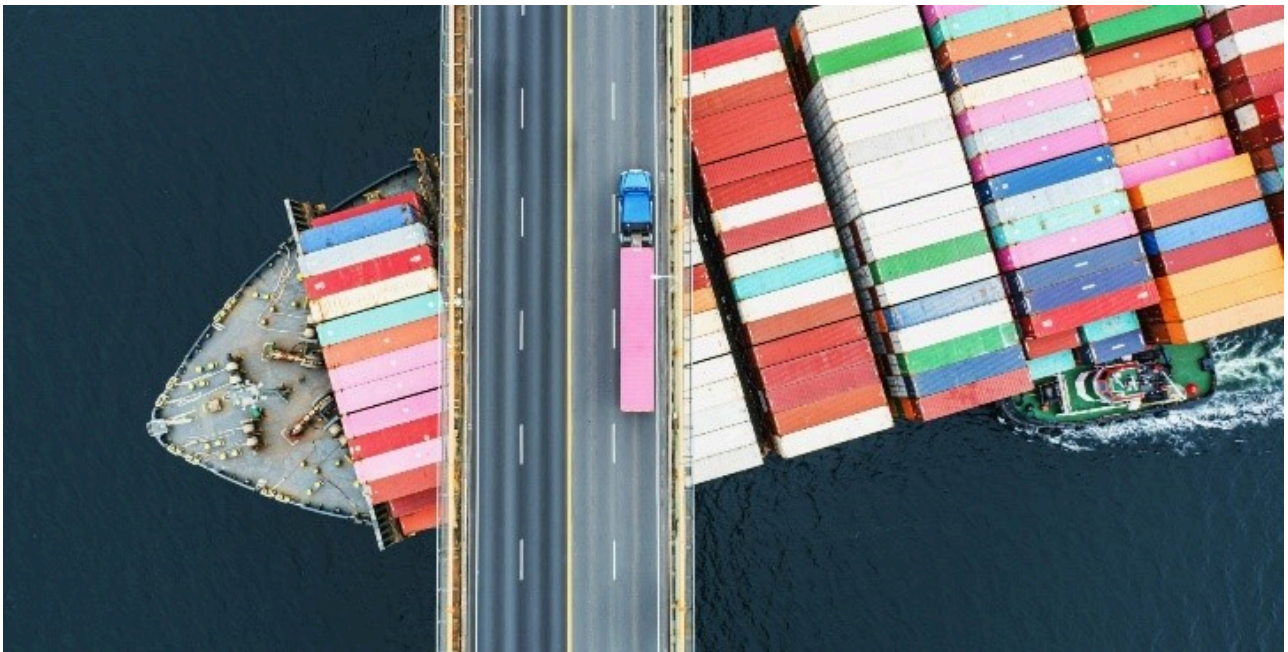
The Montechoro I and II PV plants in the Algarve, completed with a total capacity of 37 MW and annual production of 56.84 GWh, now boost Portugal's renewable energy capacity. Awarded to Iberdrola in a 2019 auction, these plants will supply energy to 19,000 households and prevent over 21,000 tonnes of CO2 emissions annually. With a total investment of €30 million, the installation of these plants created about 200 jobs.

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RECOGNITION

Portugal ranks 1st as a nearshore location

 August 2024



Nearshore emerged as a solution, as businesses rethink their global Supply chains. According to Savills' Nearshoring Index 2024, which analyse a set of key manufacturing locations with a view on resilience, economic cost, business environment and ESG, Portugal is the leading country in the EMEA region.

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Portugal rises to 4th in Global Cybersecurity Index

 September 2024

A recent ITU - International Telecommunication Union report revealed that Portugal is among the world's leading nations in cybersecurity. In its 2024 Global Cybersecurity Index (GCI), Portugal has reached a significant milestone, advancing to 4th place globally, alongside Singapore and the USA, and achieving the top classification: Tier 1 - Role-modelling. This represents a remarkable improvement from 8th place in the European region in 2020. Such prestigious international recognition underscores Portugal's leadership and commitment to enhancing global cybersecurity.

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SUCCESS STORIES

REN and Siemens Energy partnership in electric mobility

 July 2024

REN, the Transmission System Operator in Portugal and Siemens Energy have established an international licensing five-year agreement for the electric mobility grid connection solution, SPEED-E. This solution, developed by REN, allows EVs to be charged directly from Very-High-Voltage transmission lines. The solution allows the simultaneous power supply to multiple fast /ultra-fast chargers, enabling expansion of charging infrastructure and scalability.

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INTERNSHIPS ABROAD

INOV Contacto International Internships | Host an intern

 September 2024



We invite your company to apply for the INOV Contacto International Internships program, managed by AICEP, offering access to talented young graduates (up to 29 years old) eager to gain international experience. This program connects companies established in Portugal with highly qualified individuals ready to contribute to your business abroad.

Since 1997, INOV Contacto has facilitated over 6,086 internships with more than 1,385 companies worldwide. AICEP covers intern remuneration, and your company will benefit from carefully matched candidates. Don't miss this opportunity to strengthen your team - apply by October 15th (4 PM GMT).

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DID YOU KNOW?

Sifted 50: Southern Europe - The fastest-growing startups in 2024

Portugal is home to 6 companies in the Sifted 50 Southern Europe - The fastest-growing startups in 2024, only behind Italy and Spain. Three Portuguese startups - Coverflex, Equalfood, and Bridge In - are in the top 15. Other companies on the list include Knokcare, Casafari, and HiJiffy. Portugal has reinvented itself as a leading tech hub, attracting young digital nomads and hosting the Web Summit since 2016.

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Renewables supply 75% of electricity consumption in the first 8 months of 2024

From January to August 2024, 75% of Portugal's electricity consumption was sourced from renewables, with hydro accounting for 33%, wind for 26%, solar for 10%, and biomass for 6%. Natural gas covered 8%, while the remaining 17% was imported.

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Porto ranked 2nd best Airport in Europe

According to a ranking by Holidu, based on Google reviews, Porto Airport (OPO) has shown notable progress from the previous year, becoming the second-best airport in Europe. It now ranks just behind Istanbul Airport (Turkey), which also received a rating of 4.4.

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M&A

The largest natural gas supplier in Japan, Tokyo Gas, has acquired a 21.2% stake in Windplus, owned by Ocean Winds, the company behind the WindFloat Atlantic offshore wind project off the coast of Viana do Castelo, Portugal.

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Belgium live video production technology company EVS acquired the Portuguese digital media technology provider MOG Technologies.

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Nova Motorsport (UK) has acquired Portuguese tire maker Camac and announced to turn it into its new European centre of tyre manufacturing excellence.

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WHAT THEY SAY



Amkor is proud to expand our partnership with Infineon. We continue to invest in our Porto manufacturing site, expanding capacity as well as broadening our Advanced packaging and test technology portfolio. This collaboration represents another milestone for both companies in enhancing supply chain resiliency for advanced products supporting Automotive & Industrial end markets.



Giel Rutten [Amkor's President and CEO](#)

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