

DOING BUSINESS ABROAD

Country Facts :

Population :10.336 m

Main exports : textiles, clothing, machinery, electrical components

Main Imports : machinery, cars, chemical products

Portugal, a sheer delight

Portugal's excellent location at Europe's' South West frontier, offers easy access to and from African and American markets, and is a key point on the sea routes between Northern Europe and the Mediterranean.

Portugal has opened up its economy to encourage cross-border trade and to promote the competitiveness and productivity of Portuguese companies. Recent reforms include:-

- new employment laws to encourage flexibility ;
- corporate tax rates to be reduced to 25% in 2004 and to 20% from 2006 onwards;
- reduction of red tape
- supporting infrastructure (liberalization of energy market, upgrading existing infrastructure such as seaports, rail links and motorways)
- A new Competition Authority has been created to ensure market transparency and prevent anti-competitive practices;
- incentives, approved by the EU Commission, for major projects,.

Portuguese employees are known for their versatility and commitment to work. Labour costs are among the lowest in the EU and Portugal has one of the EU's smallest number of working days lost due to employment disputes. V W Auto Europa Portugal has the lowest absenteeism levels in its European operations, and consequently has the highest productivity rates.

Working in Portugal is a real pleasure. Residents enjoy safe urban centres and a balmy climate, giving a high quality of life

Every prudent business carries out market research and evaluation before attempting to break into a market. Acquiring knowledge of local laws, regulations and trading practices is an important element in order to obviate potential risk.

Vaz Serra & Associados, lawyers of Lisbon work closely with Temple & Co Commercial, Solicitors of Daventry, in assisting UK businesses break into Portuguese markets, by inward investment into Portugal, as well as in employment, distribution, corporate acquisitions, and joint venture issues

*Contact Euan Temple at Temple & Co Commercial Solicitors , Daventry
eft@templesols.com
www.templesols.com*

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