



PORTUGAL

MODERN DAY PORTUGUESE EXPLORERS
SET OUT ON NEW ADVENTURES



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EXPANSION ABROAD IN HIGH TECH, HUMAN RESOURCES, SPECIALISED INDUSTRY, BUSINESS MANAGEMENT AND OTHER SECTORS

In the golden age of European discovery, Portuguese explorers led the way in navigating the treacherous Atlantic waters around Africa, sailing the eastern route to Asia to open up trade to the west and carrying out the first circumnavigation of the world.

Modern-day Portuguese adventurers following in the footsteps of compatriots Vasco de Gama and Ferdinand Magellan are once again setting out across the globe, this time to explore business opportunities in such sectors as high-tech infrastructure, human resources, heavy industry, construction, management and, as did their forebears, trade.

No Boundaries

Resul Equipamentos de Energia S.A. has just celebrated its 25th anniversary and is active in a number of international markets developing and supplying energy, telecommunications, transport, public lighting, renewable energy and water solutions for clients both public and private.

"Today there are no boundaries," argues president Carlos Torres. "The international market can be difficult but it offers opportunities in areas where we are experts."

Resul concentrates on seven main sectors: electrical energy distribution, gas distribution networks, telecommunication networks, lighting networks, water distribution systems and products for renewable energy through solar power and central heating equipment.

In its home market, the company's clients include all the major Portuguese electrical energy, gas and LPG suppliers.

But Resul is also active in 25 other countries and overseas business accounts for 70% of turnover which last year amounted to 28 million euros. France, Spain, Belgium, Sweden, Finland, Russia, Israel, Cyprus, Macau and Libya are just a few of the company's markets.

"We are trying to enter the Middle East



RURAL ELECTRIFICATION IN DEVELOPING COUNTRIES OPENS GREAT OPPORTUNITIES FOR PORTUGUESE COMPANIES SUCH AS RESUL

"A CHINESE COMPANY COULDN'T HAVE HANDLED THE PRE-PAID METERING SYSTEM IN ANGOLA"

and have salesmen everywhere seeking to open up new markets. Resul has the price, quantity and quality to interest international clients and the developing world is one of our targets," he says.

Resul's rural electrification systems are renowned for quality and the natural market for this sector is found among developing countries eager to bring their citizens into the 21st century.

All of Europe has been completely electrified for many years so the company has focused on Africa. Along with the Portuguese-speaking countries where it has affiliates, Resul is also active in Ghana, Nigeria, Senegal and Equatorial Guinea.

"We continue to invest in Africa where we are well established, we are well known and we are a company with credibility among our clients because we have a deep knowledge of the continent and doing business there is not always easy.

"This year, for example, we are installing an entire prepayment metering

system worth for electricity consumption in the Angolan capital of Luanda," Torres explains. "A South African company is doing the hardware and Resul is doing the software."

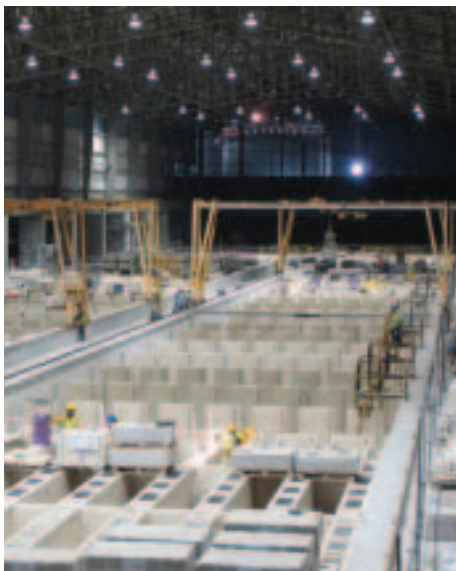
European companies, he says, are facing a major challenge from Chinese competitors. Therefore, Resul goes after niche markets where it has a special knowledge of local conditions. "A Chinese company could not have handled the Angolan contract," Torres notes.

Clearly, the company is weathering both the international and Portuguese economic crises quite well and the president boasts that in both 2008 and 2009 Resul enjoyed growth. "In fact," he states, "2009 was our best year ever and we don't expect any downturn this year."

Coping with crisis

Crisis has slowed down but not halted development at SetLinings International S.A., a refractory installations company which serves industrial clients ranging from Iron & Steel, Glass making, Cement, Primary Aluminium and Petrochemical Industries.

"It looks like the crisis is here to stay," says chairman José Teixeira Ribeiro. "A few years ago we launched an expansion strategy to put ourselves among the two largest



SETLININGS WORKERS ARE SPREAD OUT IN DIFFERENT SITES AROUND THE WORLD, TAKING WITH THEM PORTUGUESE KNOW-HOW AND EXPERTISE

Photos: Setlinings

“This is social responsibility and a company that does not cherish its staff cannot possibly succeed,” says Fernando Agostinho, human resources manager.

On international projects, SetLinings’ senior staff is all Portuguese, but to be cost competitive, the company trains and uses local employees for the more basic jobs.

“Once our project is finished, these well-trained workers get jobs with other companies in the country and we’re happy with that as it is, again, part of our social responsibility,” Teixeira Ribeiro explains. “And if we return to that country for another project, we have an employee base which we can call on.”

Training, whether of Portuguese or international staff, has been a major reason for the company’s success but chief operating officer José Cavaco says there are certainly other factors.

“We can meet the full satisfaction of the customer concerning, safety, environment, quality and price within their budgets. And that is the added value of SetLinings: achie-

“WE LAUNCHED AN STRATEGY TO BE ONE OF THE LARGEST COMPANIES IN THE SECTOR WORLDWIDE”

companies worldwide in our field and we’ll get there, but it will just take a little longer.”

Founded just four years ago when executives split off from a Spanish investment company following a disagreement over the company’s future, SetLinings is currently involved in projects ranging from Reformers for TOTAL in France to a Carbon Plant for EMAL in Abu Dhabi.

There are also projects ongoing in Germany, Belgium, Norway, Ireland, Lithuania, Italy, Argentina, Poland, Libya, the United Arab Emirates and New Caledonia. “We are interested as well in Brazil, India, Indonesia, Algeria and Vietnam,” says the chairman.

SetLinings counts on highly-skilled Portuguese personnel to carry out its European contracts using project and site managers, engineers, material controllers, supervisors and team leaders, as well as the bricklayers.

“One of our competitive advantages is productivity which comes from our employees and the Portuguese are among the hardest working, most adaptable and well-behaved nationalities you will find,” Teixeira Ribeiro explains.

As some of the company’s projects can be long term with employees away from home for many months, Set Linings has a special department which looks after the families and helps deal with any domestic crises which may arise.

ving both their goals and ours so everyone is happy with the finished project,” he states.

SetLinings is a model of a Portuguese company which is using globalisation for all it is worth and moving beyond its local market to expand. Teixeira Ribeiro says others can do the same.

“The Portuguese have the right attitude towards work, the skills, the momentum, the language abilities, and a great respect for all peoples and their cultures, to allow us to carry out projects anywhere, under any circumstances.” adds the chairman, who concludes: “We’re a good example of what the Portuguese can achieve on the international scene”.



A great capacity

Tapping into that pool of talented Portuguese and deploying them abroad in a wide range of industries at home and around the world is the principal business of the temporary employment service Newtime.

It provides skilled personnel for the maritime, oil drilling, construction, hotel and restaurant, onshore and offshore food management, port management, and many other sectors.

Newtime and its affiliates – Globe CMS, IMH Manpower and OmniSucesso - are also involved in management consulting, outsourcing, call centres, agriculture, construction, civil engineering and logistics. Besides its international operations, the company has 13 offices across Portugal.

“I’ve held jobs all over the world from New York City to Tanzania and I’ve noticed that the Portuguese I’ve met in these places have a great capacity for working in foreign environments,” says chief administrator António Luz Rodrigues.

An affiliate, IMH Manpower, specialises in marine services and contracts for crews, technicians, repairmen and other workers to cruise liners, supply ships, container ships, general cargo ships and other vessels.

IMH also provides experienced employees for the drilling industry (drillers, derrick men, welders, electricians, rough-necks and others), naval construction and repair (mechanics, pipe fitters, painters, carpenters, etc.) and for refinery and pipeline construction, maintenance, manufacturing and repair.

Newtime has just fulfilled labour contracts with Portuguese employees in Sweden and Norway and has around 100 working in the Netherlands. Russia is also a major client where its workers are heavily involved in the booming petroleum industry.

“Our subsidiary Globe CMS carries out catering and maintenance in the Russian oil fields and also in copper mining. Russia is a very exciting market and I think that the country has the ability to one day be a major exporter for all kinds of products,” he explains.

But Russia is a very difficult market to enter, the chief administrator warns, and Newtime used the talents and knowledge of its general manager, a Russian national with extensive work experience in Angola, to ease the company’s way into the country.

“One doesn’t really feel the crisis in Russia, its growth is slow but steady and the middle class is also growing. It is a very competitive market, foreign entrepreneurs are becoming more accepted



THE RUSSIAN OIL & GAS SECTORS IS ATTRACTING FOREIGN EXPERTS WITH THE RIGHT MIX OF EXPERIENCE AND CULTURAL SENSIBILITY

“AS BUSINESS PEOPLE WE MUST CAST OFF OUR PROVINCIALISM AND BECOME MORE INTERNATIONAL”

and, contrary to popular belief, it is safe,” Luz Rodrigues says.

“Portugal, on the other hand, is in crisis but I believe that the economy now has the chance to evolve in a positive direction. What we as business people have to

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do is cast off our provincialism and become more international, and at the same time the government must offer more incentives for investment," he concludes.

Diversification

Seeking new sectors was the path to success chosen by another Portuguese company, Garça Capital, whose main business of trading in cement, clinker and cement manufacturing additives suffered with the collapse of the once-booming construction sector in neighbouring Spain.

"What we did was to diversify and not just in raw materials but by also by implementing new opportunities in the field of consultancy and by establishing vertical integration regarding production," says manager Ricardo Mella.

Garça Capital ships several million tonnes of cement and related materials each year throughout Europe and the Mediterranean region as well as to markets in South East Asia, the Middle East and Africa.

"We're also now looking at South America which is a very strong market, not only in Brazil but in all the other countries, too. And we're established in Africa where there is a real need or development, there is little or no local production and the lack of infrastructure means cement and related products have a real future," he states.

Garça Capital's most interesting markets, the manager says, are Algeria and Tunisia, two countries with high demand but no local production to speak of. Namibia also has potential, not as a purchaser because the market is small, but rather as a distribution base for surrounding countries.

Besides cement and consultancy services, the Lisbon-based company is also active in shipping through dealing with owners and operators of dry bulk vessels, and it is a partner in the solar energy con-



LISBON IS STRATEGICALLY POSITIONED AND CULTURALLY READY TO BECOME A BUSINESS HUB THAT CONNECTS EUROPE, AFRICA AND AMERICA

"THE CRISIS IS MUCH MORE NOTICEABLE NOW THAN IN 2008 AND ONLY THOSE COMPANIES WHICH HAD SOME WORKING CAPITAL HAVE BEEN ABLE TO SURVIVE"

cern, Sino Star, which manufactures both photovoltaic and thermal products.

Garça Capital is counting on its business spread to see it through the current hard times which Mella says he believes will not end any time soon.

"The crisis is much more noticeable now than in 2008 and only those companies which had some working capital have been able to survive," he says. "I believe the crisis will get worse before it gets better."



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Interview with Ricardo Mella Manager of Garça Capital

A new focus on the developing world accompanied by a new line of consultancy has made the Libon-based company Garça Capital move into a higher gear. New and exciting projects in Tunisia -together with the cement maker Gafsa- and Namibia -with a German partner- mean that the Portuguese company has vaccinated itself against the European crisis

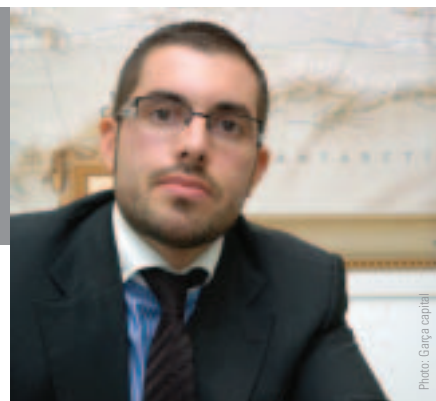


Photo: Garça Capital

"THE MAIN MARKETS FOR US USED TO BE MAINLY EUROPEAN, NOW THEY ARE MOSTLY ASIAN, AFRICAN AND SOUTH AMERICAN"

How would describe the current situation in world trade?

R.M.- I'd say that the big difference between today and the end of 2008 is that the crisis has settled in, and many of the players either went bankrupted or changed their course. Those who had the capacity to survive are still working. The current crisis is much more noticeable than in 2008, so only the companies that had enough working capital managed to survive.

How is the trading of raw materials for Garça Capital going in 2010?

R.M.- Things are going ahead fine, we are completing some projects that we started in 2009 and are due to finish in 2011. We feel a drop specially as the market of our main customer, Spain, has plunged, so we have diversified our markets, not only in terms of trading of raw materials, but also by implementing a new line of work in the area of consultancy. Regarding the fall in prices we have optimised the transport costs and adjusted our margins. The main markets for us used to be mainly European, but now they are mostly Asian, African and South American.

Why are you working on the African Coast, in particular?

R.M.- Because it is an area that needs to develop, they do not have means of production or infrastructure. Namibia for instance is a very stable country, with a population of only two million, so just for Namibia it is difficult to think about projects aimed only the domestic market, there must always be a component that relates to its neighbouring markets.

A bit closer to us, the markets that we find interesting are Tunisia and Algeria. Morocco is in a different platform; it is a very controlled market. Algeria has an enormous consumption; they are importing a lot as there's a deficit in domestic production. In Tunisia we are collaborating in several projects, such as the one with the Cement Company Gafsa, in a city about 250 miles from the capital. This project, called CMG, SA - Ciment de la Méditerranée, S.A. - is very important for Garça Capital, as it should allow a strengthening in the supply of raw materials, while it contributes strongly to the development of



THE PORT OF LISBON IS LOSING RELATIVE IMPORTANCE AS EUROPE'S ECONOMY REMAINS WEAK AND THE DEVELOPING ECONOMIES SURGE AHEAD

Tunisia, allowing the country to enter the cement market as an exporter.

Then there is the whole western coast of Angola, Namibia and all the francophone countries with a great lack of infrastructure which hinder the entrance of raw materials.

Do you believe that China will stop being the big economic locomotive of the world in the future?

R.M.- I do not think so, I do not want to fool myself but when China, amidst a world crisis, is growing at 10%... China is doing very well, it has at least another twenty years of development ahead. China will continue marching on, yet I think China has changed its strategy. Lately we have been having several contacts with some government-owned entities, such as CNBM, which is a major constructor. What we see happening is that finally the Chinese government is realising that its companies are giants without an international voice, yet we see a great Chinese presence in markets such cement, mining, maritime transport, agriculture. I believe that China will continue to pull the world economy, but in a different manner, taking stakes in countries and business in which they are interested, closing that way the loop on themselves.

Where do you see the main opportunities for Portugal?

R.M.- I believe that both Portugal and Spain have somehow forgotten their history. We together dominated the world five hundred years ago, and although we are small countries we still have a considerable influence, we speak the second and fifth most spoken languages worldwide. Portugal still has some impressive contacts and a prestige in places that value the history of the country, and I think we could take advantage of that. However with the current crisis I foresee a difficult future, I am not too optimistic on the chances of the Portuguese society to overtake this crisis easily.

How do you see the future of Garça Capital? Will you continue working both in trading and consultancy?

R.M.- We started our strategy two years ago in these two parallel ways, one of them was diversifying into consultancy, the other is making a vertical integration with the means of production.

We have two very important projects, one is the project in Tunisia with the cement maker Gafsa, and the other is a very strong partnership with a German company in Namibia. We hope to reach the whole western African coast and perhaps go to as far as Brazil.

So I believe that 2011 will be much better for us than 2009 or 2010. Globally, I believe that it is going to be a very difficult year for Portugal and for many European countries.

Interview with António Luz Rodrigues

Manager of Newtime, Globe CMS, IMH Manpower and OmniSucesso

Providing foreign workers in countries as diverse as Russia, Netherlands or Sweden, António Luz Rodrigues and his group of companies continue proving that Portuguese technical expertise can succeed in just about any social and economic environment



“WHAT I SEE IN RUSSIA TODAY IS GROWTH, I DO NOT FEEL ANY CRISIS THERE. TODAY MOSCOW IS A SAFE CITY, AND THE MIDDLE CLASS IS GROWING”



Photo: NEWTIME

The international competitiveness that your companies boast come from the technical proficiency of the workers that you send abroad?

A.L.R.- Precisely. We have about a hundred workers in the Netherlands, down from two hundred, because of the crisis. We are starting with Sweden as well as with Norway. Yet in Spain our experience was not too good, they were difficulties with payment collection, the truth is Spanish companies pay late. In the case of Spain we were working with temporary work firms.

How is your experience in Russia?

A.L.R.- I believe that today Russia, because of the way its economy is developing, is about to become a major exporter in just about every-

thing. Russia has a low cost labour, as much raw materials as anybody else ... In Russia we are involved currently in the catering and maintenance business.

You started in Russia in the Oil Sector...

A.L.R.- Yes, but now we are working in the whole economy, and we have made some agreements with some departments in the government. What I see in Russia is growth, I do not feel any crisis there. Russia has been growing steadily, which gives us a great security. Today Moscow is a very safe city, and we see how the middle-class is growing. The market is becoming very competitive, I have also noticed that foreign entrepreneurs are more welcomed, be them American

or German, which have been very skilled and now are the most influential in the country.

What would you say is your formula for success in your different companies?

A.L.R.- During the Portuguese revolution of April 25th, I was finance director in a hotel managing company, so I was fired.... I went to work in France, Brazil, New York, Tanzania, Hong-Kong, all over the world. Against what many think, Portuguese people have a great endurance capacity when outside their country. Portuguese workers do work extremely hard. The only exception is when working in Russia I prefer Romanian, Polish, Czech....Why? Because the Portuguese expats can be expensive.

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Interview with Fernando Torres

President of Torrestir

With a stellar performance in its home Portuguese market, transport and logistics operator Torrestir is banking on its locally acquired know-how to conquer new markets. Angola and Brazil operations are already under way to become the key markets for the future of the ambitious Braga-based company



How's the internationalisation project of Torrestir coming along?

FT.- In Angola we are launching a project that will be operational in the beginning of 2011. We have a new project in Brazil that should also get going in 2011, through the acquisition of a company in São Paulo with a subsidiary in Porto Alegre, so it is a large project.

In Angola are you working with any partners?

FT.- We are in partnership with an Angolan company.

In which other markets are you currently working?

FT.- Spain and Germany. The other projects that we are running are mostly Portuguese ones.

Do you believe that Portuguese transport and logistics companies can survive on the local market alone?

FT.- No, the future of transport and logistics companies must necessarily pass through the internationalisation to various European countries.

What would you mention as the main challenges of working in Angola?

FT.- We have been working on this project for two years now, it is not easy but all should be

ready by the end of this year to start operating in 2011. We are slowly growing in the logistics area, as the Angola market has a clear need for more operators.

Why was Brazil also chosen?

FT.- Brazil has been having an accelerated growth in the last ten years, in the first semester of 2010 the annual growth was 8.8%... The Portuguese know-how is very adaptable to the Brazilian case, so it is very interesting to make a bet on Brazil.

How is the Portuguese market for Torrestir this year?

FT.- On the domestic market, Torrestir has been growing at nearly 11 % in 2010.

What have been the key factors that explain this performance in a difficult year?

FT.- The quality of the service that we provide, we are not a company that competes on price but rather on quality.

Are the Portuguese and the foreign markets willing to pay the price of quality in transport and logistics?

FT.- Quality can be sold long-term. Today, clients themselves do not look only for price but mostly for quality.

In which sectors are you growing the most?

FT.- In the pharmaceutical sector we have had an accelerated growth, through a company created especially for it called Torrespharma. We have also grown in the logistics and warehousing areas, as in January 2009 we created a company called Torreslog. That company exceeded our most optimistic expectations, we will close our first year of operations with a turnover of over four million euros. I believe that with our know-how developed in Portugal, we can grow very strongly in Angola and Brazil also.

What is your main objective for the next three or four years?

FT.- Our main goal would be to achieve 60 % of our sales in markets other than Europe. Torrestir has been growing steadily at double digits over several years, and we intend to maintain this rate. In four years I think we will have grown at least by 40 %.

"OUR MAIN GOAL WOULD BE TO ACHIEVE 60% OF OUR SALES IN MARKETS OTHER THAN EUROPE"

Would you consider then Torrestir to be already an international operator?

FT.- Yes, as we will be in Portugal and the mentioned markets.

Would you say that the transport and logistics sector in Portugal still behaves in a traditional way?

FT.- It still operates in a traditional manner, but also a natural selection of companies is taking place, separating to most capable ones from the others. That's the reason of our growth, not because the market has grown, but because many companies have closed down.

Would you say that in Portugal the transport and logistic sector boast an international quality?

FT.- Yes, I do not see any difference with other countries.

Everybody looks at us, but no one sees us!

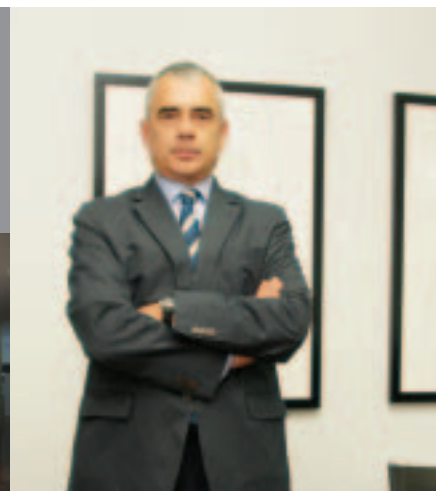


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Interview with Carlos Torres President of Resul - EQUIPAMENTOS DE ENERGÍA SA

There seems to be no crisis for Resul, which has been growing in diverse international markets despite the apparent gloom in the world economy. As a major exporter of electrical equipment for rural electrification, the Lisbon-based company sees the world as a place full of opportunities for growth



Has Resul been affected by the current economic crises?

C.T.- To the contrary, 2008 was an excellent year for Resul and 2009 was the best year in the history of the company, which is 28 years old. 2010 will not be better than 2009, it is turning out to be an average year.

In 2010 will you keep the same level of sales?

C.T.- Yes, compared to 2009 this year we will not grow much. In fact in 2008 and 2009 we experienced a large growth, we managed to increase our turnover by 18%. I'd like to point out that by the lowest point of the crisis we barely felt it, and in that year we made heavy investments. We invested heavily in new facilities, we bought in a Spanish subsidiary in Portugal and we acquired a company that produces electric equipment in Mozambique. These are the three points I want to stress.

Would you say that the Portuguese language is a competitive advantage in markets such as Mozambique?

C.T.- Obviously it is, but even more so is the fact that we have a great accumulated experience of working in Africa. Resul has been exporting to Africa for 27 years. I believe knowing how to opera-

te in Africa is a great advantage for this company.

What kind of business culture Resul needs to sell in countries as diverse as Angola and Finland?

C.T.- I think that all comes down to versatility and imagination. Resul is a very particular company; formally we are a commercial company yet we are backed by three production companies. Our three associated factories behave in an autonomous manner, they are independent entities. And Resul by virtue of being purely commercial is extremely versatile, because what we sell in Finland has nothing to do with what we sell in Angola.

According to your experience, the human contact is still important in your business?

C.T.- Yes, outside Europe is still very important, in Europe we have a different way to do business, people are not available to go for dinner with customers, in Europe this culture is gone, but outside Europe one can still find it.

Where do you see the future market opportunities for Resul?

C.T.- The core business of Resul is offering products for rural electrification. Our target markets will always be developing markets, markets

"I THINK THAT OUR BUSINESS CULTURE COMES DOWN TO VERSATILITY AND IMAGINATION"

where there's still a lot to do regarding electrification. Obviously we will continue to make a huge bet on Africa, where we are well positioned and we are known as a credible company. In Angola, for instance, next year we are going to be implementing a whole pre-paid metering system for the electric supply of Luanda. This is not an easy challenge yet it is very enticing.

Can Portugal be competitive on the international scene?

C.T.- I'd be troubled if I didn't believe so, I do believe it can! I do recognize that we are living a slightly depressing moment in Europe, and it is evident that Portugal, with a weak economy is the weakest link in the chain. But we have to believe to turn things around, and I am a very optimistic person. As I said things have not been running badly for us in this time of crises, and I believe that every crisis opens windows of opportunity, one just has to know how to take advantage of them.

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“MADE IN PORTUGAL” MAKES ITS MARK

THREE VIBRANT COMPANIES FOLLOW A LONG TRADITION OF SEEKING NEW CUSTOMERS ABROAD

As a small, seafaring nation, Portugal has always looked abroad for trading opportunities dating back to the days when it was ruled from Rome and local food products and metals were shipped to markets across the empire.

Later, Portugal's own imperial ambitions sent its explorers and merchants to Latin America, Africa, Asia and beyond, and for centuries the country's port wine became one of its best-known products, appreciated around the world.

These days, Portuguese exports include cutting-edge technology, world-class manufactured goods, machinery, transport equipment, chemical products, processed food and much, much more.

Portugal's chief export markets now are its fellow European Union member states with Spain, Germany, France and the United Kingdom heading the list, but Portuguese products can be found all over the world and the list of eager customers continues to grow.

Between 2003 and 2009, the value of Portuguese goods sold abroad increased by an average of 14% each year to 40.4 billion euros. And while exports are expected to fall this year due to the world's ongoing economic woes, businesses are globalising at a furious pace in expectation of better times ahead.

The Key to Success: Less Competition

One such Portuguese-based company, Tensai Indústria, manufactures horizontal and vertical freezers and freezer components for the hospitality industry and has just inaugurated a



TENSAI INDÚSTRIA'S RECENTLY BUILT STATE-OF-THE-ART FACTORY IN AVEIRO, IN NORTHERN PORTUGAL



João Preto
President
TENSAI
INDÚSTRIA S.A.

new, 30,000-square-meter plant in Estarreja for an investment of 22.6 million euros.

Tensai executives say the state-of-the-art facility has a production capacity of 650,000 units a year which will help the company fill its orders from customers in 30 countries for products aimed at a highly-specialised niche market.

Quite a step for a company which began as a distributor of cold storage equipment, mostly in Spain and Portugal. When its chief suppliers, the big Japanese and South Korean brands, started to set up their own factories in Europe, Tensai saw the writing on the wall and turned to production.

“When we decided to manufacture appliances, we looked for products which the large multinationals were not interested in because the demand is not so great,” explains Tensai president João Preto. “And we knew that, in this sector, we would find less competition in these niche markets and therefore be successful.”

Globalisation created another break for the company when several European competitors shut down and relocated to countries in

the east where labour and other operating costs were lower.

“Their departure opened up a fantastic opportunity for us and we now have the licenses for Whirlpool and Fagor in Spain where we are the market leader, and for Brandt in France and Italy,” he says.

Other important markets include the Middle East, the Caribbean and Africa, all regions where cold storage is vital and customers are looking for the very best appliances at the very best price. “Saudi Arabia is our biggest customer among the Arab countries and, of course, Dubai is also important.”

“WE HAVE FOUND AREAS IN WHICH WE CAN BEAT THE CHINESE: NICHE MARKETS, FLEXIBILITY, AND FAST TURNAROUND”

In its international expansion, Tensai created subsidiaries in former Portuguese colonies in Africa such as Angola where its company has a 60% market share and has also expanded into Mozambique where plans call for another factory to soon be completed for supplying customers in the countries in the Southern African Development Community.

And while globalisation has given Tensai the chance to expand internationally, it has

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also taught the company some important lessons, particularly regarding rivals from cheaper producing countries such as China and Turkey.

"I cannot in any way compete with a product made in China where people earn a salary 30 to 40 times lower than in Europe," Preto argues. "So we found areas in which we can beat the Chinese and others: niche markets, flexibility and fast turnaround."

Within minutes, technicians at Tensai's highly-automated plant can set up production runs of five units, 5,000 units or whatever number the client requires thanks to specialised equipment. Other advantages include delivery times measured in days instead of in months and better prices thanks to Portugal's low manpower and transport costs.

These factors have helped the company confidently predict a doubling of its turnover by the end of 2012 to between 90 million and 100 million euros as exports take off. "I can sincerely say that what you need in business is clear ideas and clear objectives," Preto explains.

An International Commitment

Firmly established as a major Portuguese exporter, Respol Resinas S.A. is the leading European manufacturer of gum rosin derivatives for printing inks, receiving 99.9% of its turnover from sales abroad.

"Our main markets are Spain, France, the United Kingdom, Germany, and the Netherlands, and we also export to Saudi Arabia, countries in North Africa and others," says chairman Manuel B. Costa. "Respol's recipe for success is excellence in quality products and ensuring on-time delivery. Our European customers can request an order and receive it in two days."

Recently, Respol deepened its international commitment by purchasing French multinational Cray Valley's gum rosin business which added a whole range of widely-known brands such as Tergum, Tertac, Terfenol, Tergraf and Resisol to multiply its global customer base.

"Regarding clients, the international market situation is stable, but the cost of raw materials has tripled. However, consumption is strong and our production capacity of 40,000 tonnes is almost at its limit," he adds.

Located in the central Portuguese city of Leiria which is well connected by highways, Respol's factory is ideally located for easy access to Europe for deliveries as well as for receiving its raw materials sourced from other European countries as well as from China and Brazil.

"In Brazil, Respol has a joint-venture with Resinas Brasil for the production of resins for printing inks. Through this company, Respol-



GUM RESIN IS A NATURAL PRODUCT FROM PINE TREE WHICH IS AN ESSENTIAL RAW MATERIAL FOR PRINTING INKS



Manuel B. Costa
Chairman
RESPOL Resinas, SA

"OUR EUROPEAN CUSTOMERS CAN REQUEST AN ORDER AND RECEIVE IT IN TWO DAYS"

RB Lda, we are therefore present on the printing ink markets of Brazil, South America and North America," Costa explains.

Respol's turnover this year should reach a healthy 60 million euros, putting the company on the path of soon achieving its goal of becoming the largest gum rosin derivatives producer in the world, the chairman says.

"This is also due to the heavy investments we have done in new technology. Our staff is also highly qualified with 30% of our 85 employees holding engineering degrees," Costa says.

Many of the research and development staff are engaged in discovering sustainable and ecologically safe products as well as ensuring the company reduces possibly harmful emissions into the surrounding environment.



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"It is hard work to move forward but we are certainly optimistic about boosting our production, welcoming additional customers and achieving greater profits, so the future looks very bright indeed," the chairman says.

The Star Performer

Another Portuguese company transforming natural resources into valuable exports is Ramirez & C^a (Filhos), S.A., a family business which is one of the world leaders in canned fish, especially sardines and related products, and is enjoying continued growth despite the economic slowdown.

"We've been growing year after year and in 2008 our exports were up by 51% while last year we kept growing. It looks like 2010 is going the same way," says president Manuel G. Ramirez whose great-grandfather started the company in the 19th century.

"This company is 157 years old, the oldest canning business in the world, and we've been through the Great Depression, several wars and a couple of revolutions. We've survived thanks to the global recognition of our brands and incorporating others through acquisitions," he explains.

More than 50% of production is exported. Along with the Ramirez and Cocagne brands available in Portugal and Portuguese-speaking African countries, the company produces another dozen brands such as Tome, Gabriel, The Queen of the Coast, and Mistral, for specific markets ranging from Japan and the Philippines to the Middle East, Francophone countries, Africa, the Americas and to most of the EU countries.

Products include tuna fish, mackerel, octopus, cod and squid as well as canned, ready-made meals combining fish with vegetables, beans and chick peas. But sardines are, and have always been, Ramirez' star performer.

"Sardines are still Portugal's biggest commodity and boasts outstanding quality," says the company president. "We strive for excellence at all levels and that's why we export our brands to 45 foreign markets and enjoy the confidence of big inter-



Photo: Ramirez

CONSERVAS RAMIREZ IS THE OLDEST FISH CANNING COMPANY IN THE WORLD, WITH NEARLY 160 YEARS OF HISTORY



Manuel G. Ramirez
President
RAMIREZ & C^a
(FILHOS), S.A.

"WE HAVE BEEN GROWING YEAR AFTER YEAR, IN 2008 OUR EXPORTS WERE UP BY 51% WHILE LAST YEAR WE KEPT GROWING"



Photo: Ramirez

national retail food chains." To prove this point, early in 2010 Ramirez sardines were MSC certified, assuring the sustainability of their catch.

Ensuring that quality means strict control of production, food safety, traceability and European Union certification. Ramirez' canned goods also have the stamp of approval from the U.S. Food and Drug Administration, the Canadian Fisheries Department and the South Africa Bureau of Standards.

"We're taking further steps towards modernisation such as using state-of-the-art artificial intelligence to enhance control

throughout the production process and I believe we are the first company in the sector to use robotics in our plants," he says.

But any successful business must also have top personnel and to that end Ramirez carries out intensive training programmes at all levels. "We have middle and senior management people well prepared in computer and English-language skills imparting their knowledge to workers in all departments," Ramirez explains.

"Portugal is in crisis so we need to create new industrial parameters for a new economic future," he concludes.

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**JORGE
AS
OLIVEIRA**

Interview with João B. Augusto

General Manager of Eurocabos

As one of the largest Portuguese distributors of cables for the energy and telecoms sector, Eurocabos is striving to become an international company with the fragmented Iberian market as the training ground for future endeavours



Photos: Eurocabos

How did Eurocabos enter its first international market, the Spanish market?

J.B.A.- We started in Portugal 24 years ago and we started working the Spanish market 15 years ago. There we grew continuously until 2009, in every corner with the exception of the central area of Madrid. We started in Catalonia, with a company specialised in Data Networks. In the Basque country we acquired a company specialised in electronic components and data networking equipment.

Did you analyse the causes of your lack of success in central Spain?

J.B.A.- Yes, in Madrid one needs to own the whole value chain: warehouse with a store, personnel, distribution trucks, and this was not our case. In Portugal we act in a continuous way from the business deal to the final distribution, and Madrid should be also like that. In 2010 we started providing the necessary means for this, and the first six months have been very promising.

What's Eurocabos turnover both in Portugal and Spain?

J.B.A.- Our consolidated turnover last year was 36 million euros. The year before it was 45 million, we had a 9 million drop, approximately a 20%.

This drop was due to the Spanish or the Portuguese Market?

J.B.A.- Actually both, although the relative fall in the Portuguese market was smaller, 16% comparing with 20% in the Spanish market.

How is 2010 going so far?

J.B.A.- In Portugal, we have achieved our sales budget in the first semester, in the second we are coming short. Should everything run as expected, we will close this year at 29-30 million euros, which is largely similar to our turnover last year. As far as profitability is concerned we may end up a bit below last year's, in part because we have decided to keep our investment program. In Spain we are about 50% below budget.

"WE HAVE AN INVITATION TO GO TO MOROCCO AND THERE'S A POSSIBILITY TO GO TO ALGERIA"

In which new markets is Eurocabos betting on?

J.B.A.- We have made advances on the French market, where we keep now two very regular customers. We are scheduling a visit next year with various contacts that we are currently establishing. The French market holds many question marks for us. We have an invitation to go to Morocco and there's a possibility to go to Algeria with a Portuguese partner.

How important is the Spanish market overall for the future of Eurocabos?

J.B.A.- Eurocabos has 126 employees, 80 of which are in Portugal. In terms of warehouses, if you add up all our Spanish warehouses they are equivalent to about half of our warehousing area in Portugal, while the Spanish market is much larger than the Portuguese. There is therefore a clear growth opportunity, that's why in 2008 we decided to enter the Spanish market of energy cables and special cables. Until now we had only covered the networking market there, and being both markets complementary it was a natural step to take, as many of our customers work in both areas. Things are going well, and at this moment we are creating the right conditions to sell energy and special cables in the Basque Country and Catalonia.

How would you describe the Eurocabos that you are trying to build for the next five years?

J.B.A.- I'd like Eurocabos to be recognized in Spain as well as in Portugal, yet my strategic goal is that Eurocabos has left the Iberian peninsula. The few operations that we have in France and the new ones taking shape in the north of Africa are being handled from Lisbon. In a few years I'd like to have local employees since that has always been the company's strategy. Currently, in each one of the companies we own in Spain we have a local partner.

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Interview with José Correia Manager of ACF (Arlindo Correia & Filhos S.A.) Angola

Faced with a collapsing demand in its home market, Portuguese construction company ACF went to Angola only two years ago. In this short time the company has not only established itself as a key player in the market but is also aiming high, with plans that will make the new subsidiary surpass its mother company in a few years

How did ACF enter the Angolan market?

J.C.- The first initiative that we took on Angola dates back to July 2007. In that year we made a visit and started taking care of all legal documents, which was not easy. We managed to be formally in Angola by the end of the year. In the beginning of 2008 we started to compete for different contracts.

Have you worked always in Luanda?

J.C.- We started with a working site in Luanda and another in the province of Cabinda, which started in April. Eight months later we started another one in Lubango, but our main office is in Luanda.

What are you doing in Lubango?

J.C.- We are constructing a resort for the Cosal Group. At the same time, we have started to work in a Hotel project for the same group in Luanda. In Cabinda we were working in infrastructure work for the government.

"I THINK THAT THE BEST OPPORTUNITIES ARE STILL IN LUANDA, ALTHOUGH THE PROVINCES ARE DEVELOPING QUITE RAPIDLY"

What is the size of your operation in Angola, then?

J.C.- In 2008 we reached 7.5 million dollars, while in 2009 we increased it sales to 18.5 million. We are gradually growing in 2010, as we managed to gain a few new contracts. We have two hundred Angolan employees and about fifty expatriates.

What are the biggest problems you are dealing with?

J.C.- One of the big issues is the working visas, also the traffic in Luanda is very complicated, and thirdly workers have a lack of trai-

ning. Yet we have our own facilities, we have invested in a new head office and warehousing.

Would you say the biggest opportunities in Angola are in Luanda or in the provinces?

J.C.- I think the best opportunities are still in Luanda, although the provinces are developing quite rapidly, but it is Luanda first.

In what provinces will you concentrate your work?

J.C.- I am planning to concentrate in Cabinda and Lubango.

What kind of work?

J.C.- Public and private roads, also in basic sanitation, water, and in general everything related to construction.

Do you believe that the governments plan to build one million social housing units is realistic?

J.C.- I believe so, and many of those are already being built.

Will you be participating in this plan?

J.C.- Yes, we are. And we are establishing contacts with the government with that goal.

Do you feel the competition from other Portuguese companies in Angola?

J.C.- We are beginning to feel it, but it is not very strong yet.

What's the overall importance of your Angolan operation for the whole company?

J.C.- I see this project as very importance first for the growth of the country, and I think this is a place where one can gain some contracts and make a profit. In Portugal right now things are very complicated.

What are your goals for the next three years?

J.C.- I'd like the company to keep on growing, developing new areas of business and make the company reach a hundred million dollar a year. In only two years we could be there, we are creating the conditions for that.

Do you believe that the company's turnover in Angola could overtake the one in Portugal?

J.C.- I believe so, because in Portugal everything is idle, and here we have an opening to gain much work.

What can the government do to improve the business climate in Angola?

J.C.- I believe that the Portuguese government should make an agreement with the Angolan one to facilitate the mutual issuing of working visas.

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PORTUGAL'S METALLURGY INDUSTRY INNOVATES TO BOOST MARKET SHARE

COMPETITION MEANS COMPANIES MUST EXPLORE NEW BUSINESS MODELS

Precision metallurgy is not the first sector which springs to mind when discussing Portuguese manufacturing capabilities but many companies are global players at the forefront of the industry supplying international markets with high-value products.

And as the threat of competition increases from new producers in Asia, Portuguese metallurgical firms are finding innovative ways to hold on to and even boost their market share by taking advantage of their many strengths.

Driving World Trade

A company with more than two decades in the industry is family-run Fundilusa which manufactures giant marine propellers for ship builders around the world. The company's fortunes have taken off over the past six years with sales increasing by 600%.

"Those were the boom years when the global shipbuilding situation was very favourable and we had the ability, and the luck, to take advantage of it," explains general manager Pablo González. "We were extremely aggressive which allowed us to grow along with the sector and we now have an annual turnover of around 28.5 million euros."

Under Spanish ownership and management but largely staffed by Portuguese, González says the company employee situa-



PRODUCTION OF STATE-OF-THE-ART PROPELLERS FOR THE NAVAL INDUSTRY IS AN EXAMPLE OF IBERIAN SINERGY AT WORK AT FUNDILUSA



Pablo González
General Manager
FUNDILUSA



"IN EUROPE WE HAVE QUALITY AT THE RIGHT PRICE BUT FOR THE ASIAN MANUFACTURERS QUALITY IS STILL WAYS OFF "

tion is a good mix. "The Spaniards are good at engineering and administration, while the Portuguese advantage is less costly manpower and great team work, so we use the best of both nationalities."

Fundilusa is a key player in a highly-specialised industry. Annual production capacity is 900 propellers, 1,800 propeller blades and 250 caps, hubs and other proponents which drive the ships that drive world trade.

Its 160 employees, highly skilled and dedicated to quality, turn out finished, bronze alloy propeller units of up to 15 tons, blades for all classes of up to eight tons, pre-machined or finished hubs of up to nine tons and stainless steel and bronze caps and components.

Engineers use state-of-the-art technology to design each product to exact customer specifications as well as for all the following processes from patterns to casting to machining to grinding and polishing, with demanding quality control tests carried out at each and every stage.

All products manufactured by Fundilusa are certified by such classification bodies as the American Bureau of Shipping, GL, Det Norske Veritas, RINA, BV, Lloyd's Register

and others. And the company's prestigious roster of clients is appreciative.

"We sell to the Rolls Royce Group, MAN Diesel, Schottel GmbH and other major engine manufacturers," says the general manager.

But Asia also presents a problem for Fundilusa with new rivals continually emerging. González says these competitors should be a concern for all European manufacturers and that they must face up to the challenge by using Europe's strengths to guarantee their survival.

"In Europe we have quality at the right price but for the Asian manufacturers quality is still a ways off and this is our competitive advantage. We have to continue to increase our range of products, boost the size of our companies and aggressively move into those emerging markets, while keeping our quality advantage over our competitors"

Moving production to cheaper countries is another tactic for staying competitive and Fundilusa is studying plans to set up shop in Brazil, while a new factory in Morocco has been operational for over a year. "We have to choose those paths which help us in the market and this is a necessity, not just a dream," he says.

A Global Strategy

Globalisation has been the strategy of BTL - Indústrias Metalúrgicas SA, based in northern Portugal, ever since the country joined the European Union in 1986.

"We felt that here was the chance to begin to make the company truly international because by being in the EU, it was logical that we could also have a community of customers," recalls manager Manuel Eduardo S. Tavares.

BTL manufactures and installs reactors, evaporators, tanks, mixers, pipes and other specialty equipment for customers in such sectors as biotechnology, petroleum products, chemicals, plastics, food processing, pharmaceuticals, resins and coatings, plus many others.



Manuel Eduardo S. Tavares
Manager
BTL - Indústrias
Metalúrgicas, S.A.

"PORTUGUESE COMPANIES CAN BE COMPETITIVE IN ALL THESE MARKETS AND MORE BECAUSE OF OUR CREATIVE ABILITY "

It also designs, builds and installs complex electrical and electronic systems as well as communication, control, weighing, flow meter and industrial automation equipment for all types of manufacturing facilities.

BTL employs around 130 people and has an annual turnover of 10 million euros.

At the beginning, BTL was involved only in the food and chemical industries but soon decided to branch out into other sectors. Now, the company also carries out turnkey projects, providing clients with finished manufacturing facilities.

"We did many turnkey projects in Brazil and we were very competitive because in that country such a project would normally involve somewhere between five and seven companies but we were able to do everything, as we have all the competences" Tavares says.

"And Brazil is a very interesting market for us because the economy is growing at 9.5% per year and they speak Portuguese so, again, we are able to be very competitive there," he adds.

Other countries where the company is currently active are Spain, Romania, Bulgaria, Poland, Angola and Turkey.

"Portuguese companies can be competitive in all these markets and more because of our creative ability," Tavares explains. "We live in a relatively small country and so we have been forced to be inventive to survive. Also, the Portuguese are extremely adaptable, we have a lot of know how and we have highly-skilled, yet relatively low cost, manpower."

BTL's location in northern Portugal is another plus for the company as it has ready access to many of its domestic industrial cus-

tomers in the area as well as international clients via the region's excellent land and sea transport routes.

Looking to the future, the manager says that he sees BTL as one day being part of a larger group composed of four or five companies, establishing an "interactive cluster", working together and with outposts in other parts of the world with a large incidence in South America.

"Our goal is to reach out and set up businesses in various parts of the world as globalisation is the best way for companies to survive and there simply is no other solution," he argues.



CASE STUDY: ANGOLA

PORTUGUESE INVESTORS SEE VAST POTENTIAL IN THE OIL-RICH FORMER COLONY

Portuguese businesses are betting heavily on the African nation of Angola where the government is keen on attracting foreign expertise to provide badly needed infrastructure, goods and services as the economy takes off thanks to revenue from the country's vast oil and mineral resources.

While much of the world remains mired in a deep recession, the International Monetary Fund predicts Angola's GDP will grow by 4.5% this year, down from previous years but still respectable, and the government has earmarked billions of euros for ambitious development projects to propel the country into becoming an African economic showcase within the next several years.

Construction cranes punctuate the skyline of Angola's capital, Luanda, as not-stop bustle and building dazzles visiting Western investors and entrepreneurs, but the government is also working hard to pump money, manpower and know-how into the country's largely undeveloped interior.

In a bid to bring those regions into the 21st century, the authorities have granted generous tax incentives for those companies willing to invest there and foreign enterprises impressed with the country's political, economic and social stability are moving in.

At the same time, spending on consumer goods is rising as Angolans embrace the sweeping changes which have come about since the end of their country's civil war almost a decade ago.

And while China, Brazil, the United Kingdom, the United States and many others are investing heavily in the country,



THE RECENTLY INAUGURATED SKYNA HOTEL IN LUANDA IS THE NEWEST OF A NUMBER OF PROJECTS BEING DEVELOPED BY ANP INVESTIMENTOS IN ANGOLA



Alexandre Portugal
CEO
ANP Investimentos



Portuguese companies have the advantage of a long history in their former colony, along with continuing linguistic and cultural ties.

Looking ahead

One such group is ANP Investimentos which is involved in several sectors, especially real estate, and whose CEO, Alexandre Portugal, a national of both Portugal and Angola, is preparing more projects for the better times ahead.

"Our turnover this year will be around 22 million euros but we think it will increase when the economy improves as expected. At this point we are in recession but our group's companies are among those managing to maintain their financial stability," he says.

Any visitor to Luanda will be familiar with one of the group's properties, the Skyna Hotel, the country's first luxury property and which is aimed especially at business travellers who can enjoy all the comforts they would find in a similar hotel in the West.

"ANGOLA NEEDS TO ATTRACT NOT JUST BUSINESS TRAVELLERS BUT TOURISTS, WE HAVE TO CREATE THE INFRASTRUCTURE"

"We have three more hotel projects in the pipeline but Angola still needs to attract not just business travellers but also more tourists and we have to help create the infrastructure to receive them," he says.

Another of the group's projects is the FVK glass manufacturing plant, the largest such factory in the country and the only one which produces tempered glass. Opened just over a year ago, the factory has been impacted by the economic woes but the group has launched a marketing campaign that should double its turnover by the end of the year.

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“So what we are doing right now is consolidating our current investments. We are considering boosting our glass output and also increasing the number of products so we can offer the construction industry a more diverse range for all of its needs,” Portugal says.

The CEO is one of many Portuguese-angolan business people who left Angola at independence and has returned to help build the country. As can be expected he is very confident on its prospects and has a wealth of advice for those planning on following in his footsteps.

“Africa is a continent undergoing incredible change and Angola is at the centre of it all regarding industrial and commercial development. It suffered through the independence struggle and a war so everything needs to be rebuilt. Fortunately, however, there is the financial and human potential to see that all of this gets done,” Portugal says.

Investors, he argues, must come to Angola with the intention of staying to work, build and contribute to the prosperity of the country and that it’s a long-term project.

“Those who stay for just a week or two to see if they can market their products are rarely successful. They must come for a couple of months, speak to people, see what is really needed here and find a reliable partner who can help support their enterprise,” he says.



NEW SUBURBS ARE BEING MODERNISE AND BUILT AROUND LUANDA, ADDING MUCH NEEDED BUSINESS AND LEISURE SPACE

“My advice is to not bring exclusively European business theories and practices with you but come with an open mind and try to adopt our way of doing things just as in any other developing country whether it is China, Brazil or Angola.”

Hard Work and Commitment

A company dedicated to building Angola, literally, is Progest – Projectos Técnicos Consultoria e Gestão Lda., which

“LOOK AT CEMENT: NOW THERE ARE FIVE CEMENT PLANTS UNDER CONSTRUCTION TO SATISFY DOMESTIC DEMAND”

specializes in finance, auditing, architecture, engineering, design, consulting and construction management.

Among its government and public sector clients are the ministries of foreign affairs, finance, education, agriculture and fishing, as well as the Luanda provincial authorities and Angola Telecom.

Progest has also worked with almost a dozen banks and financial institutions and such foreign companies as PWC, the oil company Totalfinaelf and Toyota, and has recently added energy projects to its portfolio.

This year turnover in the 140-employee company is expected to be around 16 million euros.

“We experienced sizable growth between 2004 and 2007 but things began to cool off in late 2008 and in 2009,” explains Progest director Manuel Resende de Oliveira. “Now, however, we feel that the market is recovering.”

But doing business in Angola is not a walk in the woods and the executive warns foreigners thinking of investing here that the days of easy money are well over and what is required now is hard work and commitment. Opportunities, he says, still abound for those willing to make a prolonged and sustained investment.

“Angola’s needs are enormous and one example I can give you is construction mate-

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rials. There is no investment in this sector and so we have to import almost everything. Look at cement – in 2003, only 10% of requirements were filled by local producers but now there are five cement plants under construction to satisfy domestic consumption,”

This should lower the cost of a commodity now in high demand and which is very expensive, eventually enabling more Angolans to afford proper housing. “The cost of living is extremely high here and the main reason for this is lack of local supply of many basic goods,” he says. “This is impeding our progress.”

Processed wood is another product which Angola imports in huge amounts even though the country has extensive forests ripe for harvesting with environmentally-friendly methods. Other sectors with great potential are agricultural products and livestock to help feed Angola’s growing population.

“Angola is a nation which is unique in the world for many reasons and people should not believe the negative things they hear. I’d like everyone to understand that the people here deserve to have a better life,” Resende de Oliveira concludes.

A world of opportunities

Jorge Oliveira, who has worked in the import-export and customs clearing sector in Angola since 1966, says he remembers when the country produced 95% of all goods it consumed, especially food, and believes it can do so again.

“Angola has incredibly fertile soil, abundant rainfall throughout the year and one of the largest watersheds in Africa. Back in colonial times, Angola produced excellent wines and olives but not anymore, and in fact I can’t think of any agricultural product we couldn’t grow here,” he says.

In years past, before Angola became a major oil producer the country’s export sector centred on a wide range of goods including coffee, corn, sisal, fish, canned fish and others, few of which are exported now.

“What we need is for the government to foster public and private cooperation to determine which regions have the best soil for particular crops,” Oliveira suggests. “And as for minerals, Angola has everything – diamonds, iron, copper, kaolin, uranium, etc.”

Government support is also needed for controlling costs which would lead to improved competitiveness and more efficient production of goods and their transport for domestic consumption as well as for export.

“Even locally-produced goods are much more expensive than they should be due to the high price of transport. And look at bananas, for example; those which are locally grown cost more than the imported ones,” he says.

For Angola to reach its full potential,



THE PORT OF LOBITO, SOUTH OF LUANDA, HANDLES A GREAT DEAL OF THE CONSTRUCTION MATERIALS THAT ARE IMPORTED INTO ANGOLA

Oliveira stresses that development of local manpower is vital and proposes extensive training programmes for Angolans at all levels of the workforce.

“I see a world of opportunities in all sectors and of particular interest for investors are the manufacturing, transport and service providers,” Oliveira explains. “There is still much to do regarding health and education but if we all work together as a team, I think Angola can go a long way.”

“ANGOLA HAS AN INCREDIBLY FERTILE SOIL, ABUNDANT RAIN FALL THROUGHOUT THE YEAR AND ONE OF THE LARGEST WATERSHEDS IN AFRICA”

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