Five Centuries of Global Guanxi
全球关系五百载

Portugal:
Investment Opportunities for Chinese Companies
葡萄牙：中国企业的投资机会
"As we created our strategy, Vision 2020, it became clear that a sense of purpose ran strongly through our organization.

When we looked at the work we do for clients, and what motivates all of us each day, we could see that everything we do contributes to building a better working world.

Every audit, every tax return, every valuation, every interaction helps our clients fulfill their purpose and contributes to building a better working world."

Mark A. Weinberger
EY, Global Chairman and CEO

“安永设定‘愿景2020’的策略后，机构上下明显有一种使命感。

当我们回顾为客户做的事情，以及每天推动我们所有人的是什么，我们可看到我们做的每件事都为建设更美好的商业世界作出贡献。

每份审计工作、每次税务申报、每个估值、每种交流都有助我们的客户实现他们的目标，为建设更美好的商业世界作出贡献。”

安永全球主席兼首席执行官
温伯格
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中国海外投资业务部
The first contact of a Portuguese merchant with China took place in Guangzhou, in 1513.
Throughout the following five centuries, Portugal and China became global partners, with Macau as a geographical, political and economic link between the two countries.
The handover of Macau to China was an exemplary process of partnership and mutual respect and set the tone for continued close political and economical relations.
Frequent contacts between the two Governments and a growing interest of private companies in business opportunities in the each other’s market, have resulted in a steady increase of trade and investment relationships.

葡萄牙商人与中国的接触始于1513年的广州。
随后五百年，葡萄牙与中国已成为国际合作伙伴。澳门是两国之间实在的政经联系点。
澳门回归中国是两国合作和互相尊重的范例，为两国持续密切的政经关系定下基调。
两国政府之间频密的联系及民营企业对于对方市场的业务机遇的兴趣日隆促进了贸易和投资稳定增长。
The highlight of the recent economic relations between the two countries is the recent success of Chinese investors in the privatization processes of two of the largest utilities in Portugal. The bidding processes, where most of the competitors were European Union companies, was concluded with State Grid and China Three Gorges acquiring significant holdings in REN and EDP, respectively.

By acquiring EDP, one of the largest renewables companies in the world, with operations in Europe, Brazil and the United States, CTG gained immediate access to a wealth of experience in renewable energy and international business on several continents.

Other major Chinese companies, such as Huawei and ZTE, have successful operations in Portugal and use the country as a platform to other markets.

The Chinese banking system is also very active in Portugal, with ICBC and CCB registered with the Bank of Portugal and the Bank of China already operating through a local branch.

SINOPEC has opted to invest with Galp in Brazil, which illustrates the global impact of partnering with Portuguese companies.

Portugal: Leading Chinese M&As in 2012

According to A Capital’s Dragon Index, in 2012 Europe was the leading destination for Chinese Overseas Investment, growing 21% on the previous year and representing 33% of all Chinese M&A activity, with a total of 12.6 bn USD.

State Grid and China Three Gorges investments in Portugal represented more than 4 bn USD, close to a third of all 2012 Chinese investment in Europe.

Taking into account SINOPEC’s acquisition of 30% in Petrogal Brasil, a part of the Portuguese Galp Energia Group, for 4.8 bn USD, China’s total transactions in or through Portugal amounted to close to 9 bn USD. SINOPEC and CTG’s are the top two deals worldwide recorded by A Capital in 2012.

Recent Chinese Investments in Portugal
中国近来在葡萄牙的投资

显示两国近来经济关系的重大投资是中国投资者近来成功地把葡萄牙其中两家最大规模的公用事业公司私有化。投标流程中大部分的竞争对手是欧盟企业，最后中国国家电网和中国三峡分别成功购入REN和EDP的相关股权。

EDP是全球最大的可再生能源企业之一。在欧洲、巴西和美国都有业务。收购了该公司后，中国三峡马上能获得多个大陆地区的可再生能源业务营运和国际业务经验。

其他大型中国企业（如华为和中兴）在葡萄牙也成功经营业务，以该国为进入其他市场的平台。

中国的银行系统在葡萄牙也很活跃，中国工商银行和中国建设银行在葡萄牙银行注册，中国银行已通过一家当地分行经营业务。

中国石化已选择投资高浦能源（Galp）巴西业务，这是他们与葡萄牙企业开展全球合作的例子。
Economic background

With 9 centuries of history, Portugal joined the European Union in 1986 and is a founder of the Euro currency, providing direct access, without borders, to a market of 500 million consumers with an average GDP per capita in excess of 25,000 Euros.

As a consequence of the country’s history, the Portuguese language is spoken in 5 continents by a total of close to 250 million people. Special political and economic relations with countries such as Brazil, Angola and Mozambique enable Portugal to act as a gateway to Europe and to the Portuguese speaking world.

Ranking in the top-20 of the most peaceful nations on Earth (Global Peace Index), the country has been investing in the qualification of its workforce and currently has several management schools, such as Universidade Católica and Nova Business School, listed at the top of international rankings.

Open to foreign investment and featuring special tax and residency permit programs, the country provides a stable base for businessmen to engage in international networking within Europe, with links to Africa and South America.
Current situation
Following the global economic and financial crisis, Portugal received an international funding package. As a result, the economy faced an accelerated de-leveraging and reduction in consumption, especially significant for companies dependent on the internal market. However, the crisis has enabled the enactment of several economic policies that will contribute to a better business environment:

► Changes in labour law, resulting in added flexibility for employers to manage their workforce, including lower severance payments and reduction of public holidays and vacation days
► Changes in competition law and in the justice system, forcing added competitiveness in the market and faster court procedures
► Privatization, which enabled the entry of new players and reduced the State’s presence in the economy

The resilience of the Portuguese people has been visible throughout the process, with the new situation being accepted without civil unrest. As a result, the initial signs of economic recovery are starting to appear.

Outlook
Even though the internal market is expected to grow very slowly over the coming years, the current situation provides many opportunities for foreign investors:

► Real estate and company acquisitions are inexpensive
► Wages are well below EU average, and the reduced growth and high unemployment rates are not likely to result in significant increases over the coming years
► Qualifications and language skills facilitate creation of teams that deal with EU and Portuguese-speaking countries
► High levels of public spending in the past gave rise to some of the best infrastructure in Europe

Currently, the European Union is requiring Portugal to implement a series of economic policies that will contribute to a better business environment:

► Labour law changes, which will result in added flexibility for employers to manage their workforce, including lower severance payments and reduction of public holidays and vacation days
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Attractiveness Factors
吸引力因素

Location
地理位置
Portugal is the Westernmost country of Continental Europe, facing the Atlantic Ocean. With an area of 92,000 km², the country represents an Exclusive Economic Zone of 1.7 million km², the 10th largest in the world.

Business Environment
营商环境
The Ease of Doing Business Index (World Bank) ranks Portugal in 30th, out of 185 countries. A continuous stream of reforms, directed to the reduction of red tape, has resulted in the streamlining of approval processes and in all major public services being available on-line. As a result, the country has moved up 20 positions in this ranking since 2006. New reforms being discussed and implemented are likely to sustain or improve the current position.

Investment Protection
投资保障
Portugal and China have an Investment Protection and Promotion agreement, effective since 1992. The two countries have also signed an agreement to prevent double taxation. Similar specific agreements exist also for the Macau and Hong Kong Special Administrative Regions.

Foreign investment is welcome in Portugal, with all activity sectors open to private investors (concessions must be negotiated for public service activities or access to natural resources).

All companies are equal under the Law, without any discrimination between local and foreign investors.
Competitive Costs

Portugal has the lowest average wages in Western Europe, resulting in competitive operational costs for most activities. The abnormally high unemployment rate and the estimated lengthy road back to growth are indicators of limited pressure on wages in the medium term.

Prices for industrial and office space have been declining as demand decreased. This results in opportunities either for the acquisition of real estate to develop and lease or for the setting up of local industrial or service operations.

Qualifications

Portugal is listed by the Human Development Index (United Nations Development Program) in the “very high human development” group of countries. Data from the national investment promotion agency indicates that 42% of the population speaks at least one foreign language and 23% speak two foreign languages. With more than 440 thousand foreigners officially living in Portugal, with the country ranking in 2nd place within the 34 countries listed in the Migrant Integration Policy Index, it’s one of the countries in Europe where it is easiest to set up a multilingual team.

競爭成本

葡萄牙在西欧的平均工资最低，因此大部分活动的营运成本都有竞争力。特高的失业率和预计恢复增长道路漫长都表明中期工资增长的压力很少。

由需求较低，工业用途房产和办公室价格一直在下降，因此投资者有机会购入房地产用于开发和租赁，或用于设立本地工业或服务业务。

資質

聯合国开发计划署的人力开发指标把葡萄牙列入“人力开发十分高”的国家之中。该国投资促进机构的数据显示，42%的人口能讲最少一种外语，23%能讲两种外语。鉴于44万以上的外国人合法在葡萄牙居住，而且该国在移民整合政策指标的34个国家中排列第二，葡萄牙是欧洲较容易调动能讲多种语言的成员组成团队的欧洲国家之一。
Logistics

With 3 major international airports, the country has daily direct flights to and from most of the European capitals and many regular destinations in Africa and Brazil. Railways and motorways enable access to the EU, through Spain.

Being located at the confluence of major sea routes, the country’s ports are serviced by most international carriers. The deep sea harbor of Sines has direct connections with China, Africa, South America and the Eastern and Western coasts of the USA, being already used by super-post-panamax vessels. The adjacent industrial area features an oil refinery and petrochemical complex, with an additional 2,000 ha available for industrial or logistical development.

Quality of life

The World Health Organization ranking of health systems lists Portugal in 12th out of 190 countries. The availability of international schools, a good climate and a local welcoming culture, complemented with the cosmopolitan environment of Lisbon and Porto make the country a desired location, within Europe, for foreign workers.

Air Travelling Distances

<table>
<thead>
<tr>
<th>From Lisbon</th>
<th>From Beijing</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madrid - 马德里</td>
<td>Dalian - 大连</td>
<td>1</td>
</tr>
<tr>
<td>Rabat - 拉巴特</td>
<td></td>
<td></td>
</tr>
<tr>
<td>London - 伦敦</td>
<td>Shanghai - 上海</td>
<td>2</td>
</tr>
<tr>
<td>Paris - 巴黎</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brussels – 布鲁塞尔</td>
<td>Frankfurt - 法兰克福</td>
<td></td>
</tr>
<tr>
<td>Rome - 罗马</td>
<td>Hong Kong - 香港</td>
<td>3</td>
</tr>
</tbody>
</table>

Sea Routes

物流

葡萄牙有3个主要国际机场，每天与大部分欧洲的首都城市，以及非洲和巴西多地都有直航往返。铁路和公路也可经过西班牙通往欧盟其他国家。

由于葡萄牙处于多个主要航海路线汇合的位置，大部分国际航空公司都在该国的港口提供航运服务。深水港与中国、非洲、南美和美国东、西岸都有直接航运，超级超巴拿马型船已使用该港口。邻近的工业区有炼油和石化联合企业，另有2,000公顷的土地可用作工业或物流开发用途。

生活质量

在世界卫生组织医疗系统排名中，葡萄牙在190个国家中位列第12位。国际学校、温和的气候和本地热情好客的文化，加上里斯本和波尔图的大都会生活使葡萄牙成为外国人在欧洲的理想工作地点。
Investment Incentives

Portugal will continue to be eligible for EU funded incentives at least through 2020. This means private investment in a large number of sectors may benefit from interest free loans, cash grants and/or tax incentives. Foreign investments projects that create jobs and generate exports are among the priorities.

Government Support

Portugal has a Public Agency responsible for Investment Promotion – AICEP. The Agency represents the Government in negotiations with foreign investors and can provide special support packages, including close-monitoring of the approval of formal procedures, for projects above 25 m€.

Portugal: Chinese investment is welcome

“Portugal has a long-lasting and fruitful relationship with China, with a close political relationship rapidly driving increased economic relations. As we continue to implement reforms that are improving our attractiveness to all foreign investors, we have already demonstrated that Chinese investors are most welcome in our country. Myself, my team and the Portuguese Investment Promotion Agency will be available to assist other Chinese companies in pursuing investment opportunities in Portugal.”

Pedro Gonçalves
Secretary of State of Innovation, Investment and Competitiveness

葡萄牙：欢迎中国投资

“葡萄牙与中国建立了长久且卓有成效的关系，密切的政治关系使经济关系得到迅速加强。随着我们继续落实改善我们对外投资者的吸引力的改革，我们已表明我们十分欢迎中国投资者。我个人、我的团队和葡萄牙投资促进机构都将协助其他中国企业在葡萄牙争取投资机会。”

创新、投资和竞争力部部长
Pedro Gonçalves
Telecommunications
Portugal was the first country in Europe to have a fully digital telecommunication network and was also an early adopter of fiber optics. The latest ITU fixed broadband penetration ranking lists Portugal in 36th place, out of 183 countries.

Power & Natural Gas Grids
Close to 50% of the electricity consumed in Portugal is produced from renewable sources, mostly wind and water. The power grid has evolved to cope with dispersed production and is connected to the European grid through Spain.

Natural gas is received through pipelines from North Africa, through Spain, and by boat. Pipelines secure the supply to all major industrial areas and cities.

Motorways
The total length of motorways increased 6 times in the period 1990-2010, with massive public investments in infrastructure resulting in 0.26 km of motorway per 1,000 habitants, double the EU average.

For private operators this results in effective motorway connections within the country and to Europe.

Railway
With Lisbon and Porto connected at top speeds of 200 km/h, the railway network covers most large cities and is connected to Spain. A high speed connection to Spain is one of the top priorities for public investment in the coming years.

Sea Ports
Sines, Setúbal, Lisboa, Aveiro, Figueira da Foz, Leixões and Viana do Castelo are the main sea ports, providing international connections to main sea routes.
公路
2010年公路总长度较1990年增加了6倍，大型公共基础设施投资的结果是，每1,000名居民就有0.26公里的公路，是欧盟平均水平的两倍。
对私营运营商而言，葡萄牙和欧洲其他国家之间实现了有效的公路连接。

铁路
里斯本和波尔图之间有时速200公里的高速铁路连接。铁路网络覆盖大部分大城市，也与西班牙连接。与西班牙的高速铁路连接是未来几年公共投资的重点目标之一。

港口
锡尼什、塞图巴尔、里斯本、阿威罗、费拉拉达列兹、莱索斯和维亚纳堡都是主要港口，有连接海外的主要航线。

电信
葡萄牙是欧洲第一个建立全面数字电信网络的国家，也是较早采用光纤的国家。在国际电联最新的183国固定网渗透率排行榜中，葡萄牙位列第36位。

电力和天然气供应网
葡萄牙近半用电力可再生能源生产，大部分为风力和水力发电。电网用以应付分散的生产情况，通过西班牙与欧洲电网连接。
天然气来自北非，通过途经西班牙的管道或船舶输送。管道保障向所有主要工业区和城市供应天然气。
Agriculture and Food Processing

With a geographic location that enables the supply of fresh produce to many destinations, Portugal has recently completed a public investment in a dam and irrigation system project that generated the largest artificial lake in Europe and enabled access to water covering 120,000 ha. Comparing the surface area of the reservoirs with the area of the country, the Alqueva Dam is, in proportion, 25 times larger than the China Three Gorges Dam in China.

Wood, Pulp and Paper

Portugal is one of the countries in Europe with the largest forest area in percentage of land area – close to 40%.

With 50% of the world’s total production of cork, local companies have evolved from the traditional applications as wine corks and, through extensive investments in R&D, have already established cork products as a natural and effective solution in several applications in the construction, automotive and aerospace industries.

Portugal is the 4th largest producer of pulp in Europe and a local company produces the world top selling brand in office papers, successfully exporting to 70 countries.

木、浆和纸

由于地理位置可以使新鲜食品向多地供应，葡萄牙最近完成了一个水坝和灌溉系统的公共投资项目。该项目造就了欧洲供水的最大人工湖，面积达120,000公顷。将水库面积和国家面积作比较，按比例而言，Alqueva水坝较中国长江三峡的大坝大25倍。

木、浆和纸

按占土地面积百分比计算，葡萄牙是欧洲国家中森林面积最大的国家之一，接近40%。

葡萄牙生产的软木总数达全球一半，本地企业已改变从前仅生产葡萄酒塞子的情况，他们作出大量研发后，软木产品已作为天然和有效的解决方案用于建筑、汽车和航天行业。

葡萄牙是欧洲第四大浆纸生产商。一家本地公司生产的办公用纸在全球销量最高，并成功出口到70个国家。
Automotive

VW, PSA, Daimler (Mitsubishi Fuso Trucks) and Toyota have automotive assembly plants in Portugal, around which a large cluster of automotive components producers has emerged. The sector represents more than 10% of the country's total exports, with clients in all continents, which attests to the logistic facilities. Featuring a large number of multinationals but also many smaller companies with an established customer base and operational and commercial expertise, M&A activity in the sector represents a good opportunity to enter the EU market.

Engineering & Tooling

Originally focused on moulds for the automotive industry, with some companies achieving world leadership status in this area, a substantial transformation has taken place. The existing expertise, driven by the needs of the world’s most demanding clients, has been reinforced by R&D investments. This results in a cluster of companies that offer a complete service of design and production of engineering solutions for plastic and glass moulds, right through to the final manufacturing of the products, assembly and delivery to end users in industries such as automotive, appliances and aerospace.

M&A or JV arrangements may lead to an effective entry in to the EU or the global markets.

Textiles, Clothing and Shoes

After a major crisis resulting from competition from Asia, these traditional sectors have reemerged supported by technology, design and excellence in quality and service. Either producing with their own brands or for world-renowned fashion brands, these companies have the capacity to supply European consumers with rapid time-to-market collections, reacting immediately to changes in trends and providing a quality of service that generates higher margins.

汽车

由于大众、PSA、戴姆勒（三菱扶桑卡客车）和丰田在葡萄牙都有汽车装配厂，因此出现大量汽车零部件生产商。该行业的出口占全国10%以上，所有大陆地区都有客户，证明其物流的实力。由于该行业有大量跨国企业和现有客户基础，以及有营运和商业专业知识的较小型企业，在该行业进行并购是打入欧盟市场的—个上好的机遇。

工程和模具

该行业原来主要为汽车业建模，但有些企业在这方面已达到世界领先水平，出现重大改革。能建立现有专业技能源于全球要求最高的客户的需求，研发投资进一步加强这种技能。多家企业因而能为汽车、器具和航天等行业提供塑料和玻璃模的设计和工程生产方案，到产品最终生产、装配和提供给最终用户的整体服务。

并购或合资企业安排可能有助有效进入欧盟或全球市场。

纺织、制衣和制鞋

亚洲竞争引发的重大危机出现后，这些传统行业已再造，引进技术，并参与设计，提供出色的质量产品和服务。这些企业生产自己品牌或为世界知名时装品牌生产产品，已具备能力向欧洲消费者迅速供货，马上对不断变化的趋势作出回应，提供能带来更高利润的优质服务。
Tourism

Tourism related activities are the largest contributors to Portuguese exports. In 2012 the official statistics indicate a total of 40 million room nights, with close to 70% from foreign visitors. The preliminary figures indicate that 2013 will result in record breaking figures for the sector, even though local demand has substantially reduced.

Elected as Europe’s Leading Golf Destination 2012, the country’s mild climate and easy access from Central and Eastern Europe facilitate year long travel, with the Lisbon and Porto airports repeatedly breaking passenger level records.

The country’s heritage and culture, and natural landscapes and 1,800km of coastline provide diversity within a limited geographic area, enabling access to different landscapes even in short breaks.

Financially vulnerable companies owning attractive tourist assets present good opportunities for investment in a sector that will probably experience accelerated growth as international travel regains momentum and internal demand picks up.

Business Services

The workforce qualifications and language skills, the telecommunication infrastructure and the competitive cost structure all position Portugal as a very attractive location for service activities.

Multinationals such as Cisco, Xerox, Fujitsu, Nokia Siemens Networks, Infineon or Adidas have located client support centers, sales support activities, financial and administrative back-office operations and engineering centers in Portugal.

Mostly directed to support operations in the EU market, some centers cover global activities, working around the clock to service several time zones.

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旅游

旅游相关活动为葡萄牙出口作出最大贡献。2012年官方统计数字显示该年总房晚数达4,000万，近七成为外国旅客。2013年初步数字显示即使本地需求大幅减少，但今年该行业还会出现破纪录的数字。

葡萄牙荣获2012年欧洲最佳高尔夫球胜地奖。该国气候温和，来往中欧和东欧交通便捷，终年都可旅游，里斯本和波尔图机场不断打破旅客纪录。

该国面积虽然不大，但其历史和文化，天然环境及1,800公里的海岸线能提供多种不同的选择，让旅客即使只有很短假期，也能观赏到多种不同的景观。

财政欠佳但拥有理想旅游资源的企业是投资于该行业的良好对象。该行业很可能会随着全球旅游复苏和内部需求回升时加速增长。

商业服务

人员的资历和语言技能、电信基础设施和具竞争力的成本结构使葡萄牙成为服务业十分具吸引力的国家。

跨国企业如思科、施乐、富士通、诺基亚西门子通信、英飞凌或阿迪达斯都在葡萄牙设有客户支持中心、销售支持活动、财务及行政后勤服务，以及工程中心。

大部分相关项目旨在支持欧盟市场的业务，有些则覆盖这些企业的全球业务。有相关企业提供全时服务，服务不同区的客户。
Real Estate

Even though prices have been declining in recent years, the evolution has been gradual and no bubble effect was visible (e.g. the European Central Bank indicates that the residential property valuation declined 3%, on an yearly basis, between 2010 and 2012).

A large number of new projects, for housing, tourism or mixed purposes, fully licensed, were suspended before the crisis and present opportunities for favourable acquisition prices and fast time-to-market.

As tourism grows, commercial spaces for luxury stores are in high demand in Lisbon and Porto. The Global Property Guide lists Portugal as one of the European countries with highest gross rental yields on residential property, at 5.8%.

Mining, Oil & Gas

Portugal is an exporter of copper and ornamental stone (marble, limestone, granite, slate), and has large undeveloped iron ore reserves and is the 5th largest producer of lithium in the world. Foreign investors have recently negotiated concessions to test and develop sites with known gold reserves and the Government has indicated an interest in expanding mining activities.

In recent years large multinational companies have ongoing off-shore oil and gas early stage exploration operations. Geological studies indicate the existence of oil and gas reserves.

Galp, the largest Oil & Gas company in the country, is actively pursuing Exploration & Production projects in Brazil and Angola and has already partnered with SINOPEC in Brazil.

房地产

即使最近几年房地产价格一直下跌，但下降是逐渐的，没有可见的泡沫。欧洲中央银行表示2010年至2012年每年的住房估值下降3%。

全球危机出现时，大量取得许可的住房、旅游或混合用途的新房地产项目暂停。这些项目的收购价具吸引力，房子很快可推出市场，带来很大机遇。

随着旅游业增长，里斯本和波尔图的高级商铺需求很大。全球房地产指南把葡萄牙列为住租房金回报较高的欧洲国家之一（5.8%）。

采矿、石油和天然气

葡萄牙出口铜和装饰矿石（大理石、灰石、花岗石、板石），拥有大量未经勘探的铜矿储量，是全球第五大锂生产商。外国投资者最近商议测试和勘探已知黄金储量地点的许可。政府已表示有兴趣扩大采矿活动。

近年来，多家大型跨国企业持续进行海上勘探和钻探活动，但仍然处于测试阶段。地质研究结果显示存在石油和天然气储量。

国内最大的石油和天然气企业Galp积极在巴西和安哥拉进行勘探生产项目，已与巴西的中国石化合作。
Golden Residence Permit Program
黄金居留许可证计划
Overview
With the goal of promoting Foreign Direct Investment into the country, Portugal has created the Golden Residence Permit Program.

The Program entitles citizens of Non-EU countries that invest in Portugal to a Residence Permit, enabling free travel within the Schengen area as well as to live and work legally in Portugal.

The beneficiaries, who must commit to maintain the investment for a minimum period of 5 years, may extend the benefits of the Program to their immediate family:
► Spouse
► Children (if older than 18 years of age, must be economically dependant on parents)
► Parents of the applicant, or spouse, if economically dependant
► Minor siblings, under custody of the applicant

After the initial 5 years, the investor may immediately apply for a permanent residency permit.

Requirements
In order to be eligible for the Program, the investor must make an investment in Portugal, in one of 3 ways:
► Capital transfer with a minimum value of 1 million Euro (e.g. bank deposit, acquisition of financial assets)
► Acquisition of real estate with a minimum amount of 500,000 Euro
► Creation of 10 jobs

The investor must not have any previous criminal record in the Schengen Area or in the country of origin.

The type of investment may be changed during the investment period (e.g.: initial deposit is then used to acquire property or to set up company that creates jobs). The real estate acquired may be leased, generating revenues to the investor. The investor is expected to spend, on average, 7 days per year throughout the Program.
Favorable Tax Conditions
有利的税务条件
Non-habitual residents tax regime
非惯常居住居民的税收制度
This special tax regime is applicable to individuals who have not been considered and taxed as tax residents in Portugal in any of the previous 5 years. The main features of the regime are:

► Flat tax rate of 20% on employment and business or professional income arising from a Portuguese source derived from “high added-value” activities of a scientific, artistic or technical nature. Such activities include Board members of certain companies and senior employees.

► Employment income from a foreign company may qualify for an exemption, if taxed abroad. For business and professional income, capital gains, rental income and investment income, the exemption may be granted if the income may be taxable in the country of source (in accordance with tax treaty provisions).

► Pension income may be fully exempt for foreign pensions (regardless of effective taxation abroad or right to tax in the source country).

Inheritance & gift tax
遗产税和馈赠税
Portugal has a very favorable inheritance & gift tax regime:

► Certain assets and rights are not taxable based on territoriality rules.

► Full exemption for spouse, ascendants and descendants (except the 0.8% stamp duty levied on gifts of Portuguese real estate).

► Taxation at a rate of 10% whenever the exclusions and exemption are not applicable.

Wealth taxes
财富税
Portugal does not have a wealth tax, except some minor taxes on real estate (up to 0.8% annual municipal property tax, plus 1% stamp duty in case of residential property with a tax value exceeding 1,000,000 Euro).

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China Overseas Investment Network

Our China Overseas Investment Network (COIN) links EY professionals around the globe, facilitates collaboration, and provides consistent and coordinated services to our clients with overseas investment from China. Building on the existing China Business Group in the Americas, EMEIA, Asia-Pacific and Japan areas, COIN has expanded our network in nearly 63 countries and territories around the world.

COIN is part of EY’s commitment to provide seamless and high-quality client service, worldwide, to Chinese companies investing overseas and doing business overseas.

Our highly globally integrated structure enables us to deploy dedicated teams with strong local experience, and profound industry knowledge to provide seamless services to our clients.

How we can help:
► Providing in depth information on Portugal and on local business opportunities
► Assisting in the development of networking with local companies or public entities
► Assessment of business opportunities in Portugal and the Portuguese-speaking countries
► Identifying targets for M&A operations
► Tax, financial and legal due diligence in the acquisition of assets or companies
► Assessment of tax conditions for companies and individuals
► Accounting compliance and reporting

For more information on our China Overseas Investment Network, please visit our website at www.ey.com/cn/coin.
EMEIA (Europe, Middle East, India and Africa) is one of the four geographic areas of EY’s global organization. Within EMEIA there are 12 regions, with the COIN network being represented through the Chinese Business Services teams. Portugal is a part of the Mediterranean region, with Italy and Spain.

China Business Services Team
中国业务服务团队

EMEIA (欧洲、中东、印度及非洲) 是安永全球机构的四大业务地区之一。

该区包括12个地区，中国海外投资业务部网络都设有海外中国业务服务团队。葡萄牙是地中海区一部分，地中海区还包括意大利和西班牙。
Our Services

Market Entry Strategic Analysis
- Market Entry Feasibility Study
- Location Study
- Environment Investment Analysis
- Government Relationship Management
- Business Registration Support

Transaction Advisory Services
- Corporate Development
- Lead Advisory
- Operational Transaction Services
- Restructuring
- Transaction Support
- Transaction Tax
- Valuation and Business Modelling

Advisory Services
- Performance Improvement
- Risk
- IT
- Advisory for Financial Services
- Construction and Real Estate Advisory
  - Construction and Development Advisory
  - Project Management
  - Process Design and Management
  - Investment Analysis

Assurance Services
- Accounting Compliance and Reporting
- Climate Change and Sustainability Services
- Financial Accounting Advisory Services
- Financial Statement Audit
- Fraud Investigation and Dispute Services

Tax Services
- Cash Tax Planning
- Country Tax Advisory
- Cross Border Tax Advisory
- Customs and International Trade
- Global Compliance and Reporting
- Human Capital
- Personal Taxes
- Tax Accounting
- Tax Performance Advisory
- Tax Policy and Controversy
- Transaction Taxes
- Transfer Pricing and Tax Effective Supply Chain Management
- VAT, GST and Other Sales Taxes

Market Entry Strategy Analysis
- 市场进入战略分析
  - 市场进入可行性研究
  - 最佳投资地点研究
  - 环境投资分析
  - 政府关系管理
  - 公司注册支持

Transaction Advisory Services
- 公司发展
  - 领先财务顾问服务
  - 运营交易咨询
  - 重组 / 整合
  - 财务交易支持
  - 财务交易税务咨询
  - 估值与商业建模服务

Advisory Services
- 业绩改善
- 风险
- 信息科技
- 金融服务咨询
- 建筑及房地产咨询
  - 建筑及发展咨询
  - 项目管理
  - 流程设计及管理
  - 投资分析

Assurance Services
- 会计合规及报告
- 气候变化与可持续发展咨询服务
- 财务会计咨询服务
- 财务报表审计
- 诈骗调查及纠纷协调服务

Tax Services
- 现金税务规划
- 国家税务咨询
- 跨境税务咨询
- 关税及国际贸易
- 全球合规及报告
- 人力资源
- 个人税务
- 税务会计
- 税务业绩咨询
- 税务政策及争议
- 财务交易税务
- 转让定价及税费供应链管理
- 增值税、消费税及其他销售税
About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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