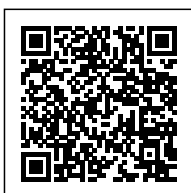


CHINESE INVESTORS LOOK TO PORTUGUESE PRIVATISATIONS - PLMJ

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Chinese investment in Portugal has been significant in recent times with investors from the Far East having a significant participation in the Portuguese privatisation programme, according to Manuel Santos Vítor, managing partner at PLMJ. One of the most significant deals this year involved Chinese conglomerate Fosun paying €1 billion to acquire an 80 per cent stake in state-owned Caixa Seguros, Portugal's largest insurance group.

Santos Vítor says PLMJ's association with the Chinese firm Dacheng Law Offices has resulted in PLMJ picking up outbound investment work as Chinese investors look to pour money into Portuguese-speaking nations – especially Mozambique and Angola – as well as Portugal itself. In addition, Santos Vítor says Portugal's "Golden Visa" programme – whereby investors who invest €500,000 in Portugal are given a residency visa – has also proved popular. "The Golden Visa programme has attracted the attention of a lot of Chinese investors," he says. Santos Vítor says the challenges facing investors in Angola and Mozambique are similar to those

faced by most investors in emerging economies. "Investors need to have lawyers who understand the law, that know how the law is interpreted and implemented," he says. "You can read the law and interpret the law as you usually do, but there may be a gap between what the law says and how it is interpreted and implemented, you need to know how the market and public institutions operate, for example."

Santos Vitor says his firm's international network, especially in Angola and Mozambique, is an "ever-growing" project. "We have a long term commitment to these countries and it is exciting to see how they are developing. For instance in the case of Mozambique, we have seen a tremendous effort from those involved in the legal system to develop the country as fast as they can. They know that if they don't keep up, it's easy for investors to lose interest and look elsewhere."