

COMPANIES PREPARING FOR PRIVATISATION BOOM - RAPOSO BERNARDO

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Nelson Raposo Bernardo

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With Portugal attempting to reduce its debt deficit it is little surprise that business confidence is low. This has been particularly prevalent in the anxiety seen among international investors. Banco de Portugal estimates that foreign direct investment was down by more than seven percent in the first half of 2011, valued at €16.9bn. This has contributed to a lack of premium transactional mandates for Portuguese law firms.

Con la crisis económica han disminuido las grandes transacciones, pero las multinacionales ya se están preparando para el programa de privatización en Portugal, explica Nelson Raposo Bernardo, Socio Director de Raposo Bernardo.

"The Lisbon market has seen a fracture of the most profitable work, like infrastructure, renewables and energy projects, which is going to take some time to heal," says Nelson Raposo Bernardo,

Managing Partner of Raposo Bernardo.

There are some positive signs that the market will pick up. For instance, in September, Prime Minister Pedro Passos Coelho claimed that a wave of privatisations is likely to generate at least 10 percent (or €7bn) of the bailout package. The Government maintains an interest in many companies and prime assets lined up for sale including GALP, national airline TAP, airport operator ANA, rail operator Refer and the national broadcaster RTP.

Raposo Bernardo points out that the legal business market has shown some activity pushed by assessment in the privatisations operations. Many of the potential investors his firm are working with are from places such as the UK, Canada, Russia and Angola.

"We are handling advice prior to acquisitions from foreign companies regarding privatisations scheduled to happen," he says. "This kind of advice, at this stage, can be provided through briefings about the Portuguese legal system; legal opinions concerning specific issues that arise out of the privatisation process; analysis of the companies which will be the object of privatisation; and other similar support." Such investors will help boost the government's budget but, significantly, also bring a more diverse investor base to Portugal's key assets, believes Raposo Bernardo.