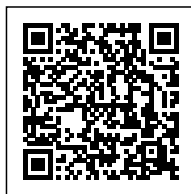


OIL PRICE SLUMP SEES INVESTORS LOOK TO PORTUGAL

Posted on 01/11/2015



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Portugal has seen the return of significant foreign investment – from countries including France Brazil, the US and China, in particular – following the recent slump in oil prices, says Rodrigo Almeida Dias, partner at FCB&A.

“In terms of geography, we have seen significant change as the reduction in oil prices has affected the level of foreign investments in Angola and we are now seeing more investors expressing a growing interest in the Portuguese market,” Almeida Dias says.

He adds that such investors are homing in on opportunities in M&A and real estate, especially in the Lisbon hotel sector. These trends are also leading to a corresponding increase in high-profile litigation, according to Almeida Dias.

When the economic crisis began in 2008, clients exerted considerable pressure on law firms to reduce fees, cap fees or stick to quotations and, according to Almeida Dias, that trend is now having an impact during the recovery.

“We now have to show clients that we can really add value to their businesses and that €100 per

hour is not an unreasonable fee for a top lawyer in Portugal," he says. "Hopefully, step-by-step, we will reduce the rate differences between Portuguese firms and Spanish and English firms."