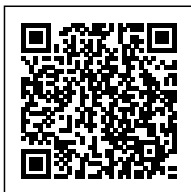


PORTUGAL 'ONE OF EUROPE'S SEXIEST COUNTRIES' FOR INVESTORS

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Confidence in the country is being restored, though there could well be an increase in real estate tax rates in the near future

Portugal is "one of the sexiest countries in Europe" for investment with significant opportunities in the real estate and tourism sectors, as well as in relation to the 'golden visa' programme, says Broseta partner Julio Veloso.

It was the allure of the Portuguese market that prompted Spanish law firm Broseta to open an office in Lisbon in April 2018. While a few Spanish firms have successfully established offices in Portugal, the market has, generally speaking, proved to be relatively inaccessible to international firms. "We are aware that the Portuguese legal community is a mature market", says Veloso, who is part of the team coordinating the new office. However, he believes the Portuguese economy offers opportunities for new entrants to the country's legal market.

Yet the country does face some economic difficulties. "It's a complex moment for the economy", says Álvaro Roquette, the Portuguese office's co-managing partner. "While the macroeconomic indicators are looking positive, we can still feel the aftermath of the EU's financial assistance programme which ended in 2014 – Portuguese companies suffered a lot and shareholders are in a weak position in terms of financial capabilities."

Investor confidence is being restored, but even confident investors ask lawyers to advise them regarding any potential changes to the country's laws or regulations. Roquette believes there could be an increase in real estate tax rates in the near future and he is advising clients on potential scenarios. Broseta is convinced it has taken a positive step in opening an office in Portugal. "We have the energy and enthusiasm to make our new project a great success," says Veloso. Though the economy may not have fully recovered yet, and may be subject to a slowdown, it is still performing better than some other European countries.