

# PORTUGAL'S PRIVATISATIONS ARE A START, BUT NOT A SOLUTION - VIERIA DE ALMEIDA & ASSOCIADOS

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## **While creating a great deal of work for law firms, the privatisations alone will not save them from the effects of the crisis**

Portugal's privatisations have, without a doubt, stimulated the market says João Vieira de Almeida, Managing Partner at Vieira de Almeida & Associados.

"If you look at the two major capital market deals this year, CIMPOR and BRISA, I don't believe that these transactions would have taken place in the form and the time that they did had it not been for the crisis."

Vieira de Almeida & Associados themselves have been involved both in the REN privatisation, advising a Colombian bidder, as well as in that of EdP, advising a French bidder. "We are now also advising the Government on the privatisation of TAP and have just been retained to advise the leader of a consortium that will also bid for ANA," says Vieira de Almeida.

The most important players are involved in the privatisation process, he says; however, he warns we should not overplay this. "These are significant and relevant opportunities, and there's money to be made, particularly on the private side of the deals. But it's not the privatisations that will make your figures work at the end of the year." To make a living, he adds, you have to be everywhere and doing what you can.

As for the future, Vieira de Almeida believes we will see additional changing of hands of assets in a number of local companies, more foreign investors taking strategic positions in Portuguese corporates, and consolidation and mergers in certain sectors. Major changes to Portugal's tax system are also attracting a great deal of work, he adds, and restructuring will continue to dominate.

Vieira de Almeida admits he initially thought that this would be an impossible year.

But while the economy is still critical, the crisis has prompted a rise in activity, he says. "And we cannot forget that law firms make a living off activity and not the economy."