

PORTUGUESE COMPANIES EXPANDING OPERATIONS IN SPAIN, AFRICA AND LATIN AMERICA

Posted on 02/10/2018



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Portuguese companies are increasingly internationalising their businesses, with Lusophone Africa, Latin America and Spain being among the key target areas, says Ricardo Oliveira, partner at PLMJ.

Due to the fact that a few years ago growth opportunities in the domestic market were limited, Portuguese companies had, at the time, no option other than to look abroad for business opportunities. "The internal market was weak at the time – with few prospects at home, so our

clients had to internationalise", says **Oliveira** (pictured).

Oliveira highlights Spain as well as the Lusophone Africa countries as key jurisdictions for Portuguese investors. "Next to Spain, Portuguese-speaking countries are natural markets for the expansion for Portuguese firms," he says. "In particular, Angola and Mozambique offer a number of significant opportunities." However, both of these African markets have hit rough patches in recent years – in particular, the Angolan economy has suffered greatly from the collapse of oil prices. However, economic conditions in Angola are improving and there is an increase in demand for services related to energy and natural resources, Oliveira says.

The current economic environment in both Angola and Mozambique is generating a number of new opportunities for Portuguese law firms active in both markets. PLMJ has associated firms in Angola and Mozambique with which it works closely. According to Oliveira, long-term relationships with local firms are particularly important as they can help to open up opportunities in industries beyond energy and infrastructure.

Oliveira says Latin America also has potential for Portuguese firms, though there are doubts about the business case for opening offices in other countries. He adds: "Getting the referrals right is key."