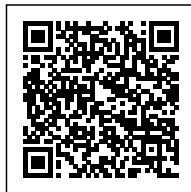


PORTUGUESE ECONOMY SET FOR FURTHER EXPANSION IN 2015

Posted on 14/01/2015



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More growth is expected in the Portuguese economy in 2015, but there is also likely to be further high profile, fraud-related arrests, says PLMJ managing partner Manuel Santos Vitor.

The year 2015 should be a positive one for Portugal. This is despite the challenges of a stagnant Europe, difficulties in some markets important to Portugal – such as Angola – and the general elections that will happen in the second semester and which could lead to some unrest and a change of strategy.

There is a general consensus that the Portuguese economy will continue to grow, albeit in a relatively minor way. As this growth will be small, little will change, and we should not raise expectations too much.

In our work, we saw clear signs of recovery in sectors like real estate, mergers and acquisitions, and banking and finance, which is typical in an economy that is expanding. We hope that work in these areas will continue to grow in 2015.

However, legal work generally associated with the crisis – such as employment, tax, litigation and arbitration – remains strong. A significant proportion of work in the area of mergers and acquisitions still concerns either the acquisition of companies in economic difficulties or the sale of the assets of such companies.

During 2014, the programme of privatisations and the convulsions in the banking system generated a range of opportunities. This will continue to be the case in 2015 and for a number of years to come.

Meanwhile, criminal law is a rapidly expanding practice area in Portugal. Last year saw the dramatic arrest of Portugal's former prime minister Jose Socrates in connection with an investigation into fraud and money laundering, and we will probably see more sensational arrests in the coming year. Our criminal law team is flooded with work and growing – much more so than at the beginning of 2014 – and this is expected to continue in 2015.

Last year will be remembered as the year of the banking crisis and the one in which a former prime minister, as well as a number of senior civil servants, were arrested and held on remand.

However, I would recall and reaffirm the principle of the presumption of innocence until a final court decision to the contrary. This means that all those who are held on remand and/or have not been tried benefit from this principle and are innocent until proven guilty. The outcry and exploitation by all sectors of public opinion, commentators and politicians on all sides is deplorable. But the fact is nothing will be the same again.