

PORTUGUESE TAX FRAMEWORK PROVIDING MORE CERTAINTY FOR INVESTORS - CUATRECASAS, GONÇALVES PEREIRA

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Portugal's tax framework is now offering potential investors greater certainty and therefore more work is being generated for the nation's tax lawyers, according to Diogo Ortigão Ramos, partner at Cuatrecasas, Gonçalves Pereira in Lisbon.

Ortigão Ramos says that demand for tax-related legal advice is growing in Portugal partly due to the government's attempts to attract investment. "The Portuguese government sees that foreign investment is positive for the country and does its best to facilitate it," he says. "The Portuguese tax system has been proved to be reliable which gives investors a sense of certainty." In addition to investment into the domestic market, Portugal is also being used as a hub for investment in other Portuguese-speaking countries. "Recent individual and corporate tax reforms – combined with a global change in perspective regarding international tax planning and the exchange of information – generates not only more tax-related work but also opens a world of business opportunities to tax lawyers in Portugal," says Ortigão Ramos.

Despite the business-friendly climate, Ortigão Ramos believes there are still significant challenges

for tax lawyers in Portugal. He says these include having an in-depth knowledge of the economic climate, technical expertise, an understanding of different cultures and their distinct business practices, and the ability to build a trusting relationship with clients. "Being a lawyer requires creativity and the ability to find solutions to problems," Ortigão Ramos says. On the issue of the 'Big Four' auditing companies entering the Portuguese legal market, Ortigão Ramos does not see them as a threat to the traditional law firms due to the issue of confidentiality and the high potential for conflicts. "The 'Big Four's service is more standard, whereas law firms provide more complex, specialised services."