

# TAKING A PRAGMATIC APPROACH TO BUSINESS - PBBR

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Pedro Pinto

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**With the Portuguese Government in turmoil and the economy facing its toughest period in living memory, uncertainty over the country's large-scale projects looks certain to continue.**

In adverse times, truth can often be found, and not all lawyers in Lisbon are negative about the prospect of hard times ahead.

"There are some positives from situations like this," says Pedro Pinto, a Partner at Pedro Pinto, Bessa Monteiro, Reis, Branco & Associados (pbbbr). "The country is waking up to the situation and everybody is concluding that we've lived beyond our capacities."

Pursuing a strategy that backs up his optimistic outlook, last July saw Pinto welcome two partners and five associates from ABBC into the firm, and also two lawyers from other law firms, heralding a change in name and the promise of a new era for the firm.

Such is the depth and scale of the problems facing Portugal, the new-look pbbbr faces a market that Pinto believes is incomparable to almost anything previously seen before.

"This is the worst situation for 80 years. We're reaching the conclusion that the development model

for our country has to change. The state is too big, too involved in the economy and too involved in PPPs – the contracts for which aren't sustainable and should be reassessed," he says.

Pinto argues history has shown there are periods when governments, economies and their people have to "stop and reanalyse everything" before moving on.

"The political crisis will mean projects, especially government projects, will be put on hold for the short term. They will probably be reassessed before continuing and law firms will suffer. This is not a brilliant scenario but I think it's realistic.

"However, law firms will see more work from financial restructurings and corporate M&A. They will also see some foreign investors investing in Portugal, as long as they are able to finance themselves, because they will be able to buy things cheaply. There will be opportunities but deals will take longer than in the lost old days," concludes Pinto.