

# THE CREATIVITY IN BUILDING NEW CONNECTIONS - VIEIRA DE ALMEIDA

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João Vieira de Almeida

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## **The creativity in building new connections**

La crisis económica está acelerando la tendencia a la fragmentación de la titularidad de las empresas portuguesas, afirma João Vieira de Almeida, Socio Director de Vieira de Almeida en Lisboa.

The economic downturn is accelerating the trend towards the greater fragmentation of ownership among Portuguese companies.

As businesses search out new strategies to raise capital and to refocus their core businesses, many are exploring financing opportunities that impact heavily on their share structure. It is a trend that has

not been caused by the financial crisis but which is clearly being accelerated by it, says João Vieira de Almeida, Managing Partner of Lisbon-based Vieira de Almeida.

"Companies have to position themselves in the most favourable ways given the markets in which they operate and many are now looking for strategic investors that can help complement their existing offerings and which can expose them to new markets."

The result, he says, is the continuing fragmentation of shareholdings with changes in company structures, ownership and alliances. The trend remains perhaps most acute in the banking and finance arenas, but the process of restructuring and refinancing many of Portugal's major companies, continues to present new investment opportunities.

"The Government's privatisation programme is only the most obvious example of an owner making reluctant sales. This is a situation that we now see however across many business sectors," he says. The inability of businesses to rely on the domestic banks for new and additional financing means that many are considering the sale of attractive (and still valuable) assets, as an alternative cash-raising mechanism. Significant structural changes may also inevitably have an impact on companies' established legal relations, notes Vieira de Almeida.

"Portugal's business circles may seem very tight but an influx of new ownership is bringing new players and new thinking. Clients increasingly want the best person for the job, and value for money, and this may mean questioning or even evaporating some established ties."

Changes in control, a new generation of leadership, and the arrival of more professional and institutional international investors highlights the need to continue to renew businesses connections.

"You don't always have to fight change," says Vieira de Almeida.