

# THERE IS SOMETHING ABOUT PORTUGAL

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**As a foreign investor in the Portuguese Real Estate market, Tariq El-Asad (pictured) has seen the market change over the years. The founder of Tamea International has been in the country for six years and has no plans of leaving since the business has been growing exponentially and reaching both north (Porto) and south (Algarve). With the pandemic of COVID-19, there was the need to adjust the work, but the interest in the country did not go away, and it is back on track with investors from all over the world. As things start to follow into a new normal, Tariq is optimistic about the future and has new areas of investment in the horizon.**



### **What is it about Portugal?**

Portugal has been under-appreciated for so long, but that seems to have changed over the last few years. The country is considered one of the safest in the world, the climate is excellent, and the natural beauty is exceptional. Combine that with good food and wine, a relatively low cost of living, and typically open and generous people, and it is easy to see why foreigners enjoy the country. Many of the opportunities which are attracting international investors to Portugal exist in less mature sectors because this is naturally where these high-risk/high-reward scenarios lie.

### **What motivates you to keep investing in Portugal?**

At first, I was motivated by the undoubted potential in the country's Real Estate market. It was undervalued compared to its European counterparts, and the potential for growth was obvious. The government has introduced several programs to encourage investment (Gol-den Visa, NHR, tourism, tech-hub/WebSummit) and these efforts give investors confidence that the decision-makers are trying to take the country in the right direction.

**That seems a good deal.**

I still find excellent investment opportunities and will continue investing in Portugal as long as that's the case. What has changed over the years is that I'm now approached with opportunities outside of Real Estate as well and that diversification is an indication that multiple sectors within the economy have potential. From a personal point of view, Lisbon allows me to enjoy the lifestyle I was looking for after years of intense work in large cities like London and São Paulo.

**How can these investors see the country as a leading destination? What is the next step?**

I believe that for Portugal to establish itself as a leading destination for investment, we need to see significant improvements in banking services, a streamlined company incorporation protocol, more balanced employment laws, and a simplified tax regime. One crucial element that I think gives Portugal the edge over European alternatives is the population's excellent language skills, particularly the proficiency of English and French.

**Besides Real Estate, in what areas do you invest in? All a success or some down-falls in between?**

In addition to Real Estate, I invest in Hospitality and Technology. I don't think anybody hits the bullseye every time and, in my case, there have been downfalls too. I was co-founder of a fixed-fee property brokerage platform called Sherlock, which was performing very well but was unable to survive after investors pulled out and pipeline revenue disappeared both due to COVID and the enforced lockdown. It's a shame because the project was very popular with consumers, and we were proud to be developing a Portuguese technology company with the potential to export internationally.

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