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## PORTUGAL – CALM IN THE STORM

Ever impacted by developments in its larger Iberian neighbour, Portugal's profession shares Spain's hopes and concerns. As with Spain, economic growth slowed – from 2.8% in 2017 to 2.1% in 2018 and to a projected 1.7% in 2019 according to the European Commission. A general election planned for next October is likely to increase uncertainty.

Reliant on Lusophone Africa for a substantial part of their revenues, Portuguese advisers also had to deal with economic and political turmoil in Mozambique and Angola.

One of the country's top three independents alongside PLMJ and Morais Leitão, Galvão Teles, Soares da Silva & Associados, Vieira de Almeida & Associados (VdA) saw its growth slow last year. After breaking the €50m barrier for the first time in 2017, its turnover was up by 2% to €52m in 2018 as revenue from the international network was broadly flat after five consecutive years of double-digit growth.

Yet the locals profess themselves upbeat. 'Portugal is in fashion,' says Raposo Bernardo's Iberia corporate and M&A head Joana Andrade Correia, whose firm regards itself as a challenger to the top three. 'Foreign investment is growing every year. Banks are more prepared to finance investors. We follow our clients that go abroad and they also had great operations.'

'Last year was one of the best years we have had,' adds Miranda partner Alberto Galhardo Simões. 'We had very interesting transactions and big company privatisations.'

A sign of both the growing interest from foreign investors in the country and the challenges still facing them, China Three Gorges Corporation launched last year a €9bn



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bid for a majority stake in energy company EDP Energias de Portugal – before the deal got stuck in regulatory hurdles amid increased scrutiny over Chinese investment.

Another validation of the optimism of Lisbon lawyers might come soon. Portugal has long been ignored by the international legal elite, the only relevant exceptions being the Spanish firms, and local outposts of Linklaters, DLA Piper and CMS. But there are signs that Dentons might be soon to join them, with the firm believed to be in talks with a number of local players to add a Portuguese vereim member to its huge network. VdA's João Vieira de Almeida concludes: '2018 was a very good year, but I expect 2019 to be much better economically and much more interesting.'