

Portugal

COUNTRY PROFILE

AREA:
13,715 sq miles, including Azores and Madeira Islands

POPULATION: 10.5 million

MAJOR CITIES:
Lisbon, Porto

GDP GROWTH RATE:
-1.3% per cent (2003),
1.4 per cent (2004 forecast)

PER CAPITA GDP:
purchasing power parity
US\$18,000 (2003 est.)

NATURAL RESOURCES:
fish, forests, iron ore, copper, zinc, tin, tungsten, silver, gold, uranium, marble, clay, gypsum, salt, arable land, hydropower

MAIN EXPORT PRODUCTS:
textiles, footwear, leather goods, machinery and transport equipment, wood, cork, agricultural goods

MAIN DESTINATIONS OF EXPORTS:
Spain, Germany, France, UK

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▶▶▶ PORTUGAL HAS MODERNIZED AND ENJOYED STEADY ECONOMIC GROWTH WITHIN THE EUROPEAN UNION. TODAY, IT IS CLOSING THE DEVELOPMENT GAP AND BUILDING ITS FUTURE ON EXPORTS, TOURISM AND PRIVATE INVESTMENT

Strong ties with Europe offer the best prospects

An independent state since the 12th century, Portugal has spent much of its history facing away from Europe and towards the Atlantic Ocean. One of the great seafaring nations, it ventured out to seek its fortune in the wider world, pioneering the Age of Exploration and establishing a vast trading empire that extended from Africa to Asia and South America.

The curtain fell on the Portuguese Empire at the end of 1999, when the last of the country's colonies reverted to China. Ties with Africa and Brazil remain, but modern Portugal sees its future firmly in Europe. Portugal joined the European Community (EC), the forerunner of the European Union, in 1986. In 1999, it became a founding member of the Eurozone, replacing its national currency, the escudo, with the euro in 2002. Portugal has twice held the EC/EU presidency, and today the head of the European Commission is a Portuguese, José Manuel Barroso, who relinquished his job as Prime Minister to take up the post.

The economic benefits of Portugal's membership in the EU have been enormous. Over the years, a huge inflow of EU structural and cohesion funds has enabled the country to boost its economic performance through extensive modernization

of its infrastructure. In the six years up to 2006, Portugal will have invested almost 50 billion euros (more than \$60 billion) in regional development projects, with half the amount provided by the EU.

Soon after joining, Portugal became Europe's fastest-rising economy, and for much of the 1990s enjoyed growth above the EU average.

Foreign trade remains central to the Portuguese economy, accounting for more than half of GDP over the last decade. EU states – notably Spain, Germany, France, Italy, and the United Kingdom – are the country's main trading partners and the leading source of the significant foreign direct investment it has received. At the same time, Portugal supports strong ties between Europe and the United States. It is a founding member of NATO, and has given strong backing to U.S. policy on Iraq.

The Portuguese economy has followed the European trend, becoming diversified and increasingly service-based. New technologies have been introduced to modernize the agricultural sector and raise production levels. In industry, production of automotive components, electronics and pharmaceuticals is gradually shifting the balance away from the dependence on traditional products such as textiles, footwear, ceramics, and cork.

Tourism represents approximately 8 percent of the GDP, providing employment for one in ten of the labor force. The sector is being upgraded to



The historic city of Porto, famous for port wine, is one of the country's leading industrial and economic centers

give the country a broader appeal, with the aim of attracting visitors to areas beyond the beaches of the Algarve and to get them to come throughout the year.

Earlier this year, Portugal's international profile was considerably enhanced when it successfully hosted the three-week European soccer championship in June—an event on which it spent millions of dollars, building new stadiums and related infrastructure, and from which the tourism industry is expected to benefit for years to come.

Driven by rising demand for Portuguese exports from its EU partners, economic recovery is under way after a downturn in recent years. GDP, which shrank by 1.3 percent in 2003, is forecast to grow by 1.4 percent this year.

The relationship with the EU remains at the heart of the economic and foreign policies of the government of Pedro Santana Lopes, who was appointed as Mr. Barroso's successor as premier in July. The former Mayor of

Lisbon has declared that his focus will be on consolidating the national budget and on investment. A prime objective is to meet the terms of the EU's Stability and Growth Pact, which requires Eurozone members to keep their public deficits below 3 percent of GDP.

Over the past decade, Portugal has privatized state-owned enterprises, and key areas of the economy such as the financial and telecommunications sectors have been liberalized.

Recent structural reforms are aimed at increasing the country's competitiveness and creating an optimum business environment. These include a new Labor Law intended to make the labor market more flexible, a reduction in corporate tax rates to 25 percent, with a further reduction to 20

percent from 2006 onwards, and administrative reforms to ease company licensing requirements.

Mr. Santana Lopes has pledged to continue with the privatization program. Sale of state property outlined in the 2004 budget would raise 1 billion euros (\$1.2 billion) this year alone.

On the list is part privatization of the national oil company, Galp Energia, and the national energy grid REN, and a further reduction in the state's remaining stake in Electricidade de Portugal (EdP), the largest electric utility in Portugal and one of Europe's major electricity operators.

Portugal has actively promoted the liberalization of the energy market, and has been working with Spain on the creation of an integrated Iberian electricity market (see article, page 3).

Reforms have been introduced and taxes cut to increase competitiveness and create the best possible business environment

Improvements in infrastructure have put the nation on the move and brought it closer to EU neighbors

PORTUGAL boasts an extensive and well-maintained network of airports, seaports, roads and railways, and is continuing to invest heavily in modernizing its transport infrastructure. For the last two decades, the country has been working to raise its facilities to the same level as its EU partners. Now the focus is on integrating itself fully into the trans-European transport network.

More than 2 billion euros (US\$2.4 billion) is being invested this year by the government in Portugal's transport sector. Existing infrastructure is being upgraded, and further major new projects are planned.

Initially, the focus has been on the roads, and Portugal now has one of the most advanced road networks in Europe. Major investment over the last decade has given the country modern highways linking all major cities, and provides easy access to Spain.

In the railways sector new rolling stock is being provided and suburban rail networks are being upgraded. Improvements to the Lisbon to Porto line include the introduction of Pendolino trains, which will cut travel time by more than an hour. There are various projects to develop metros and light railways, including extension of the capital's underground system. Porto Metro, currently under development (see article, page 4) is the largest project of its kind in Europe.

The most important strategic development in Portugal's transport sector, however, is an ambitious project to establish a high-speed rail network linking



Modern highways link all the major cities and provide easy access to neighboring Spain

Portugal and Spain. Announced jointly by the Portuguese and Spanish Prime Ministers at the Iberian summit in November 2003, it was given the green light by Portuguese ministers in June.

The project comprises five high-speed lines, four of which will connect the two countries, with the fifth running between Lisbon and Porto. The first line, linking Porto and Vigo in northern Spain, is scheduled for completion by

2009, the second, Lisbon to Madrid via the Spanish city of Badajoz, by 2010, and the third, Lisbon to Porto, by 2013. A fourth line linking the Portuguese coastal town of Aveiro to Salamanca in Spain should be operational by 2015 and a fifth, linking Faro in the Algarve to Huelva in Spain, by 2018.

The Lisbon to Madrid line will cut train travel time between the two capitals from around 10 hours to less than three, and connect with high-speed

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The Project in numbers

Investment	3.5 billion euros
Network (Phase M1 + Phase M2)	7 lines 67 miles
Complete (in operation)	Blue Line 10 miles 23 stations (5 underground)
Ticket characteristics	Technology: Contactless + andante Gold PVC, personal (multi-contract, multi-trip) CTS 512 Memory ticket with 215 bits + andante Paper CST (mono-contract, multi-trip) CTS 256 Memory ticket with 256 bits



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Portugal

Regional power market will spark services, cheaper prices and business opportunities

FOR a long time just a strategist's dream, the development of a single Iberian electricity grid is now a reality. In a region largely dependent on imported fuel, the liberalization of the Spanish and Portuguese energy markets represents a significant boost in terms of raising security of supply in the peninsula, as well as promoting cross-border competition.

Portugal and Spain have been working on integrating the two countries' electricity networks since 2001 in order to create a regional market, known as Mibel (Mercado Iberico de Electricidade), within the broader EU market. In April 2004 the two sides formally inaugurated Mibel, although the market will not officially begin operating until later in the year, or possibly early in 2005.

Portugal currently imports approximately 90 percent of its primary energy supply—mainly oil—although consumption of natural gas is rising fast, as it is elsewhere across southern Europe.

The emergence of cross-border energy trading, in line with European directives, opens the door for Portuguese companies and their Spanish counterparts to unlock new business opportunities. For consumers it offers the prospect of greater competition, improved services, and ultimately lower prices.

For the transmission grid operator Rede Electrica Nacional (REN), this is a time of great change, with the prospect of a merger with gas transmission firm Transgas. It is a natural relationship given the electricity sector's increasing reliance on natural gas, according to José Penedos, REN's Chairman and Chief Executive Officer. Mr. Penedos believes that when all the changes have gone through the Portuguese energy market will be among the most competitive in Europe.



José Penedos
President of REN



António de Almeida
President of OMIP

Progress is being made in developing Iberian transmission links. By the end of the year a new interconnection will be in place in the south of Portugal, covering 45 miles between Alqueva and Balboa. Already the electricity flows between the two countries are flourishing. In 2003, total trade both ways amounted to 9 terawatt hours, or roughly 20 percent of national consumption.

At present the two countries' energy sectors are dominated by a handful of long-established players. One of them is Electricidade de Portugal (EDP), a minority shareholder of REN, which controls about two-thirds of the country's generating capacity. In the context of the wider Iberian market this is reduced to 10 percent. Other dominant players include Spanish heavyweights Endesa and Iberdrola.

Mr. Penedos says it is important to break this dominance and to encourage new players into the market. "If other players don't have the opportunity the Iberian market will be an island."

As well as more generating companies, the new market needs more traders. "The problem is that the best traders are subsidiaries of generation companies—so there might be a reproduction of the same dilemma," says Mr. Penedos.

Portugal's power market operator OMIP (Operador do Mercado Iberico de Energia) and Spain's equivalent, OMEL, are expected to merge in April 2006, creating OMI (Iberian Market Operator), a single operator for the Mibel electricity market. OMI's role—currently undertaken by the two separate entities—will be to negotiate the sale of electricity, a merger of logistics networks, and increased



REN, the sole transmitter of electricity in Portugal, faces the prospect of merging with gas transmission firm Transgas

interconnection of the countries' grids. Currently, the spot market is based in Madrid, while the derivatives market is based in Lisbon. Bringing the two together represents a formidable challenge.

According to António de Almeida, OMIP's President, the two governments have done everything possible to make

Mibel a reality and to create a useful entity for both companies and the respective countries themselves. The objective is simple. "In the long term the goal is to create a market with competition, and competition can offer better tariffs and

better services."

The basic function of OMIP and its sister organization OMEL is that of a stock exchange. It will not play a direct role in influencing the trading," says Mr. de Almeida. "As a stock exchange we can-

not have opinions about tariffs, we cannot influence the different players. We are completely out of that."

Mr. de Almeida agrees that the dominance of key industry participants does pose a problem for the authorities in further developing the regional market. "The concentration of the market is a problem in Spain and in Portugal, it's also a problem in France. We have three players: EDP, Iberdrola, and Endesa. They completely control the Iberian market."

With rising demand for power in Portugal, which currently has one of the lowest consumption rates in the whole of Europe, the prospects for growth in the generation segment are encouraging.

Portugal's main indigenous energy source is hydro, which makes up roughly 10 percent of the country's electricity generating capacity, depending on water levels; southern Portugal is now home to Europe's largest man-made lake. The government is also promoting the use of renewable energies such as wind, mini-hydro (under 10 megawatts), wave technology, and bio-mass to promote further energy security. Oil and natural gas are still widely used.

Although there is still a way to go before the market is fully functioning, there remain significant challenges to be met. One of them is the merger between OMIP and OMEL. "Technically it's very easy," Mr. de Almeida comments. "Politically it is not."

While the two entities share the same objectives and more or less the same shareholders—the main energy firms—the reality is more complex. Says Mr. de Almeida, "The political issues are very complicated. Where will the headquarters of the company be? What will be the composition of the board? What will be the nationality of the president? It's more or less like a new constitution."

Despite the difficulties still to be faced, these questions highlight the considerable progress made so far.

On the move and closer to EU partners

Continued from Page 1
links to France and the rest of the European high-speed network.

More than half of the of the 12.5 billion Euros (\$14.4 billion) price tag is expected to be paid by the EU, with the Portuguese government contributing between 10 and 20 percent. The rest of the funding will come from the European Investment Bank and public-private partnerships. The high-speed lines are expected to boost the rail network's share of passenger and goods traffic from just 4 percent to 26 percent by 2025, and to further strengthen the growing commercial links between Portugal and its Iberian neighbor.

The government would like to complement the Lisbon to Madrid link with a third crossing of the river Tagus, at an estimated cost of 1 billion Euros (US\$1.2 billion).

Portugal's three international airports are being modernized and expanded to handle the forecast increase in air traffic. Capacity at Lisbon will be increased from its present 10 million passengers annually to 18 million. At Francisco Sá Carneiro, the airport that serves Porto, passenger capacity is being doubled from three to six million. Faro airport, the gateway to the Algarve, is being enlarged to handle up to eight million passengers.

Preliminary plans are also being worked on for a construction of a fourth international airport at Ota, to the northeast of Lisbon.

Portugal's location on the western seaboard of mainland Europe gives the country's ports great potential as gateways to the Iberian Peninsula and to Europe. All the main ports have been modernized, and the government wants to integrate them into European transport networks, while



Portugal's ports are ideally positioned at the crossing point of the main north-south and east-west oceanic sea routes

boosting their competitiveness—particularly with their Spanish counterparts.

This requires a new approach as Jorge Costa, Secretary of State for Public Works, explains. "Today they are in competition with each other, and we don't want that, so we are changing the management system. We want them to be complementary, and to compete together with the Spanish ports."

In Lisbon, the busiest port on Europe's Atlantic coast, the most important project is the construction of a new terminal for passengers. "Last year, we had a record in terms of the



Jorge Costa
Secretary of State for
Public Works

number of passengers coming by boat to Lisbon, and there is still room for growth," says Mr. Costa.

The port of Sines is making a bid to become the main European transatlantic container traffic port with a joint project known as Terminal XXI, between Sines Port Authority and Singapore's PSA Corporation. A rail link is being built between the port and Spain.

José Monteiro de Morais, President of Sines Port Authority, describes Terminal XXI as "a clear opportunity for the national port system to capture container traffic from the main maritime routes."

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Portugal

Porto's new light railway system is a modern breakthrough that is unique in Europe



Fast and efficient transport in a comfortable fleet of modern trams has won an enthusiastic response from commuters

UNTIL recently, Portugal's second-largest city, Porto, has lacked a modern transport infrastructure. The ancient tramway network was worn out, and the streets were clogged with traffic and exhaust fumes. That started to change at the end of 2002, however, with the unveiling of the Metro Porto light rail system.

Backed by central government, the project is the largest complete transport system currently under construction in Europe. The first section, the Blue Line, came into commercial operation at the beginning of 2003, and won immediate approval from the travelling public. In its first year it carried more than six million passengers.

Operation of the whole of the line, running east to west and linking the city center with the coastal town of Matosinhos, began in June this year. The line extends over 10 miles and has 23 stations, five of

them underground. During the Euro 2004 football championships, it transported more than one million people.

Once completed, Phase 1 of the project will include a total of four lines and 66 stations, and extend over almost 45 miles, incorporating 30 miles of upgraded suburban railway lines. The main north-south line and a link to Francisco Sá Carneiro international airport are due to be completed next. The overall cost has been estimated at 3.5 billion Euros (\$4.3 billion).

The complete system will have a fleet of 72 eurotrams, designed to transport

20,300 passengers per hour in each direction. The trams are safe and comfortable, with passenger information systems and air conditioning.



Manuel de Oliveira Marques, CEO Metro do Porto

The system is managed by the private company Metro do Porto. Sixty percent of the share capital of the company is held by the city of Porto and neighboring municipalities. The rest is owned by STCP, the local bus operator, and CP, the state railways company.

Construction began in the late 1990s, but according to Manuel de Oliveira Marques, Metro do Porto's Chief Executive Officer, the idea of building a light railway system was first mooted a decade earlier.

Investments in modernizing Porto's

Premier media player casts broad expansion strategy in new market

PROFILE

A strategy focused on leadership and the professionalism of an ambitious management team have made Portugal's premier media player a hallmark of the country's competitive position in Europe.

Its enterprising resilience and consistent performance during the company's 10 years of existence have driven Media Capital, which initially owned just a weekly newspaper, to lead the field in most of its activity areas, ranging from TV and radio broadcasting to outdoor advertising and the Internet, passing through press, music promotion, cinema distribution and event organizing. After successfully weathering the recession of the last years, the company is preparing for a new phase of expansion. Forecasts for



MIGUEL PAES DO AMARAL
President of the Board of Media Capital Group

growth are optimistic, based on the economy's recovery and the media market boost behind events such as the Euro 2004. In fact, current operating revenues are already up by 9% and advertising revenues up by 7.2% on 2003 figures.

The company has recently placed its Initial Public Offering (IPO), which, according to company founder and President of the Board Miguel Paes do Amaral, will put Media Capital on a strong financial footing to face short-term challenges. He explains, "Listing the company on the stock market enables us to reduce debt, provide liquidity for shareholders, and create a strong balance sheet so that we can take on new opportunities." Media Capital's TV activities are currently the group's cornerstone.

As the owner of TVI, one of the two main private channels in the country, the group has ensured a leading position in Portuguese advertising. It now aims to develop non-advertising related revenues, such as the sale of TV fiction productions and new thematic channels in cable platforms by next year. Mr. Paes do Amaral concludes, "We are focusing on maintaining Media Capital's competitive position in this growing market and creating shareholder value."



road network proved no solution to the city's problems of commuter movement. "We came to the conclusion that we had to invest more in a good railway commuter system, and in a metro system," says Mr. de Oliveira Marques.

"The railway infrastructure has been rebuilt and the new trains are already operating. Now the metro is being built. This will improve the quality of life in Porto and in the whole area."

Phase 2 of the project, currently awaiting government approval, is due to be completed by 2009. It will include three new lines and two extensions, with 24 miles of track and 55 stations, at an estimated cost of 1 billion euros (\$1.2 billion).

An impressive feature of the metro is the 100 percent digital ticketing system—the first totally contactless system in operation in the world. Transportes Intermodais do Porto (TIP) saw a unique opportunity to integrate the entire public

transport network in Porto, with a single fares and zoning system for the railway, the commuter train, the metro, and two bus companies.

"Anyone who wants to be transported from one part of the metropolitan area to another will use the same fare according to the same zoning system," says Mr. de Oliveira Marques, who is also Chief Executive Officer of TIP. "The ticket is contactless, and rechargeable for a number of trips or a number of days. It is very flexible."

Both the metro and the ticketless system have been showcased at international conferences and have aroused considerable interest from other countries.

"We have received many visits from our

counterparts in Ireland, England, France, Israel, Greece, and Italy," says Mr. de Oliveira Marques. "All of them consider this project is a big one even by European standards, and a very innovative one. All of them are amazed by the way we implemented our ticketing system so quickly and so efficiently. They like it and many of them will try to imitate us."

' This project is a big one even by European standards, and a very innovative one. It will improve the quality of life in Porto and in the whole area '

Mr. de Oliveira Marques concludes, "Porto is a very dynamic city. It is the country's economic heart, but there is still a lot to do here in terms of infrastructure. Now, for the first time in its history, it has a metro system."

"The airport is being modernized and we have a good road and railway network. I am very proud of what we have achieved already and to be taking part in its development."



Energising Portugal's future

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Portugal

Water unlocks the potential of a quiet rural region now being transformed into an economic hub



One of the two large dams that have been built as part of the Alqueva Project, which also includes other renewable sources of energy

DUBBED Portugal's most ambitious development initiative of its time, the Alqueva Project seeks to transform the quiet rural Alentejo region in the south of the country into a thriving economic, commercial, and cultural hub.

The project is being led by EDIA, a company noted for its involvement in traditional infrastructure work, yet the multi-disciplinary nature of Alqueva makes this scheme something quite different. While the centerpiece of the project involves the construction of two large dams and associated hydro power and water facilities—creating a kind of pole for further renewable energy initiatives—there are also plans to transform Alentejo into a thriving tourist area and eco-friendly industrial zone.

"Alentejo has good soil, a good climate, but it lacked a vital natural resource, which is water," says Joaquim Marques Ferreira, EDIA's President. "With the supply of fresh water to the region through the dams, the agricultural potential of Alentejo will be multiplied," he says. This, together with the development of related agricultural industries and environmental initiatives, forms the core of the multi-billion dollar project.

The scheme has altered significantly, however, as it has progressed. What originally started back in the 1950s as a simple irrigation project to assist a pre-

dominantly agricultural region, is fast becoming a flagship economic development hub for the country.

Mr. Marques Ferreira explains that the Alqueva Project was re-worked after the 1970s oil crisis to include a substantial energy component, which explains the inclusion of the major dam initiatives. The Alqueva dam includes a 240-megawatt hydro power plant while the Pedrogao dam—due for completion in 2005—will have a smaller hydropower facility attached.



Joaquim Marques Ferreira
President of EDIA

In 2003, the strategy was extended to include other sources of energy such as wind, solar, and bio-fuel technologies. In all cases a strong partnership has been forged between the local authorities, the private sector, and research and academic institutions.

Although the creation of man-made lakes and imposing dams has attracted some controversy, EDIA and its partners have made every effort to help local people adjust. This includes re-locating whole communities, not only the inhabitants of affected areas, but taking down and rebuilding its churches, and even moving graveyards.

Mr. Marques Ferreira says the intention is to enhance the local environment rather than detract from it. "Our aim is that Alqueva becomes a

pragmatic model for the environment," he says.

As well as rejuvenating the agricultural sector, the Alqueva Project is intended to help the region progress into other areas of economic activity. One of the main goals is to create a new tourism destination. "The Alqueva region is already visited by a million people each year," says Mr. Marques Ferreira. "Our goal is to transform these visitors into tourists, people who will stay one, two or three days at the same place."

As well as its proximity to Lisbon, the Algarve and Spanish city Seville, the region now boasts the largest artificial lake in Europe. "In a lake this big, one can develop a lot of activities," says Mr. Marques Ferreira.

Ultimately, it is hoped that new businesses and investment will discover the region, improving the skills base and opening up skills-based industries, such as information and technology. Crucially, the project will help to revitalize one of Portugal's—and one of Europe's—poorest regions, where income levels stand at 70 percent of the national average and unemployment rates are up to three times higher.

Mr. Marques Ferreira believes that in another decade the Alqueva region may be setting the pace in Portugal. "The success of the project will have to be evaluated by the impact it has on the GDP of the region, the diversification of the economy, and the non-migration of the population," he says.

Setúbal Port: ready to compete and set for expansion

WITH the capacity to handle millions of tons of cargo per year, and huge potential for development, the port of Setúbal is well placed to play a major role in both the national and wider Iberian port systems.

Located only 25 miles from Lisbon, and 120 miles from Spain, Setúbal is able to compete directly with Spanish ports. Ships that arrive from West Africa and Central and South America save several days by docking at Setúbal, and their cargoes arrive in Madrid at the same time. The port has fast and direct connections with national and international road and rail networks.

With the largest container facilities in Portugal, Setúbal is the country's leading destination for roll-on roll-off and break bulk cargo traffic, and fourth in terms of tonnage. It has ample dedicated terminals and operates at a high level of quality, reliability and efficiency. The port provides jobs for 6,680 people on the site, and indirect employment for another 20,000.

Setúbal has an important hinterland, which includes the major production zones south of the River Mondego and Estremadura. The nearby presence of two automobile factories—AutoEuropa in Palmela and Opel at Azambuja—put the port in first place in Portugal for transportation of automobiles. "We have 93 percent of the RoRo traffic," says Duarte Silvestre Amândio, President of the Board of Administração dos Portos de Setúbal e Sesimbra (APSS).

Mr. Amândio reflects that many things have changed in the ports sector since Portugal joined the EU. "The private sector is more and more involved in the management of ports, the port authorities less and less."



Major production zones are located in the harbor's hinterland

With the roads bearing the weight of increasing commercial traffic, he believes that more business will come to the ports. "The highways are saturated. We have to think of an alternative. Maritime transport is certainly part of the solution, and this will increase the ports' activity."

Setúbal has extensive commercial areas available for expansion and for industrial and logistical infrastructures. Mr. Amândio sees the future in terms of increased container traffic, automobiles and raw materials. "The dynamics of the economy will dictate the ports' activity. They are the gateway to everything that comes in and goes out."

APSS is particularly concerned with environmental

issues. The development plan includes investment in the recovery of environmentally degraded and polluted areas of the Sado Estuary, and projects to create new natural reserves in these areas. All construction work has permanent environmental monitoring, and the port has specialized vessels and equipment to deal promptly and effectively with pollution and spillages.

Mr. Amândio puts forward two main reasons for investing in the port. "Firstly, the harbor is in one of the most beautiful regions in the world, and secondly, it has a great potential for development; its location and infrastructures are its main assets."



Duarte Silvestre Amândio
President of APSS