



THE INVESTOR'S GUIDE TO TÂMEGA E SOUSA

TITLE	The Investor's Guide to Tâmega e Sousa
PROJECT COORDINATION	Escola Superior de Tecnologia e Gestão – Politécnico do Porto Carla Sofia Pereira
EDITORIAL COORDINATION	Escola Superior de Tecnologia e Gestão – Politécnico do Porto Carla Sofia Pereira Vitor Braga
GRAPHIC DESIGN	Mediamarco.pt
OWNER	Escola Superior de Tecnologia e Gestão – Politécnico do Porto
PRODUCTION	Strategy XXI Management Solutions Lda José Marques da Silva (Technical Coordination) Mariana Dias Sofia Cabral
ISBN	978-972-8969-54-7
DOI	https://doi.org/10.26537/recipp-estg-b001
PRODUCTION YEAR	2020

INDEX

04	WHY TÂMEGA E SOUSA?
05	THE LOCATION
06	THE PEOPLE
07	THE ENTREPRENEURIAL SYSTEM
10	· FASHION CLUSTER (TEXTILE AND APPAREL)
13	· FASHION CLUSTER (FOOTWEAR)
16	· FURNITURE
19	· METALWORKS
22	INFRASTRUCTURES
22	· BUSINESS AREAS
22	· BUSINESS INCUBATORS
23	· RESEARCH AND DEVELOPMENT
25	· EDUCATION
27	QUALITY OF LIFE
29	CULTURE
35	TOURISM
37	TÂMEGA E SOUSA TERRITORY
37	· AMARANTE
39	· BAIÃO
41	· CASTELO DE PAIVA
43	· CELORICO DE BASTO
45	· CINFÃES
47	· FELGUEIRAS
49	· LOUSADA
51	· MARCO DE CANAVESES
53	· PAÇOS DE FERREIRA
55	· PENAFIEL
57	· RESENDE
59	INVESTING IN TÂMEGA E SOUSA
59	SUPPORTING INVESTMENT
61	DEFINING THE STRUCTURE OF A COMPANY
62	CREATING A COMPANY
64	HIRING PEOPLE
66	COSTS OF YOUR COMPANY
69	LIVING IN TÂMEGA E SOUSA
72	MUNICIPAL INCENTIVES
73	OTHER INCENTIVES
75	NATIONAL SUPPORT PROGRAMS
77	USEFUL INFORMATION
79	USEFUL CONTACTS

WHY TÂMEGA E SOUSA?

Tâmega e Sousa is a NUTS III sub-region, located in the North of Portugal, comprising the following municipalities: Amarante, Baião, Castelo de Paiva, Celorico de Basto, Cinfães, Felgueiras, Marco de Canaveses, Paços de Ferreira, Penafiel and Resende.

Tâmega e Sousa is made of intertwined urban, rural and industrial areas, with an abundant and heterogeneous territorial pattern, characterized by different landscapes, located in a transitory region between the Porto Metropolitan Area (AMP) and Trás-os-Montes. In addition to the River Douro - an essential symbol of the sub-region - the rivers Tâmega and Sousa are also part of its identity. The River Paiva - which flows into Castelo de Paiva - is very popular with nature tourism lovers and part of the European ecological preservation network (Natura 2000), thanks to its extensive biodiversity. The mountain ranges in the territory, especially Serra do Marão, Serra da Aboboreira and Serra de Montemuro are icons of Tâmega e Sousa, appreciated for their natural, historical and cultural value.

The history of Tâmega e Sousa goes back thousands of years, so the territory has a vast cultural heritage of high aesthetic and historical value. The sub-region contains examples of archaeological sites from Prehistory, Palaeolithic to Neolithic, the pre-Roman and Roman Castro period, Baroque and Neoclassical.

The economy is mainly industrial and counts many decades of tradition and knowledge, making it the top sub-region in the Footwear and Furniture sectors. Experience and know-how are combined with investments in innovation made by companies, so that small workshops can live side by side with technologically advanced companies, resulting in high quality production admired both domestically and abroad. Proximity between suppliers and clients is one of the territory's biggest assets. All the materials you'll need to create your products and the clients to purchase them are in the same place.

Tâmega e Sousa couples a strong industrial tradition with great quality of life, known for a high level of safety, quality of the environment and abundant culture. Here you can find schools of excellence at national level, higher education institutes with an increasingly extensive education offer and research and development centres, proving that education and knowledge are top priorities for the sub-region. There are also many opportunities for leisure, sports and promotion of cultural activities.

***INVESTING IN TÂMEGA E SOUSA
MEANS INVESTING IN THE SUCCESS
OF YOUR COMPANY***

THE LOCATION

Tâmega e Sousa is in the centre of Portugal’s Northern region, close to the large urban centres of Porto, Braga, Vila Real, Aveiro and Viseu, at a short distance from Galiza, Spain. Tâmega e Sousa is the perfect location for setting up companies thanks to its excellent positioning, next to road and rail networks.

- 1,831 km2 of territorial area
- 11 municipalities

Tâmega e Sousa connected to the World

- Main road connections: A4, A7, A11, A42

Less than an hour away from the main North region’s logistics infrastructures.

Francisco Sá Carneiro Airport

- About 12 million passengers (2018)
- One of the best airports in Europe (Airports Council International, 2018)

Port of Leixões

- Largest port in the North region
- 19,15 million tons of goods in 2018

The territory is served by the railway network via the Marco Line (urban service) and the Douro Line (regional service). With the CP Pass for the Tâmega e Sousa Intermunicipal Community (Passe CP CIM Tâmega e Sousa) commuting to and from work has become even more effortless. Thanks to this Transit Pass, connecting between stations belonging to Tâmega e Sousa, the AMP and the neighbouring Intermunicipal Communities (CIM) becomes simpler and more accessible.



Image 1 - Douro Line

Source: CP, 2019

NOTE: the Marco Line is to be used up to Marco de Canaveses

THE PEOPLE

Residents of Tâmega e Sousa are known as helpful, humble, friendly, masters in the art of welcoming. The population is quite protective of its customs and traditions, but also entrepreneurial and open to new opportunities, especially when it comes to business. There is knowledge here, combined with years of work and experience in sectors where the sub-region is the leader and which contribute to the quality and recognition of its industry not only in Portugal but also internationally. The people responsible for the success and recognition of Tâmega e Sousa can be found in small traditional workshops, telling the story of craftsmanship, but also in state-of-the-art companies.

- 417,268 inhabitants
- Youngest population in the North region: 126 elders for every 100 youngsters
- 70% of the population on working age / 33% of the population below 30 years of age
- Cumulative know-how in strategic sectors

Source: INE, 2019.

Education is one of the priorities. Between 2015 and 2018, the gross enrolment rate in secondary education increased by around 8%. Higher education has also been growing, with more and more people extending their studies.

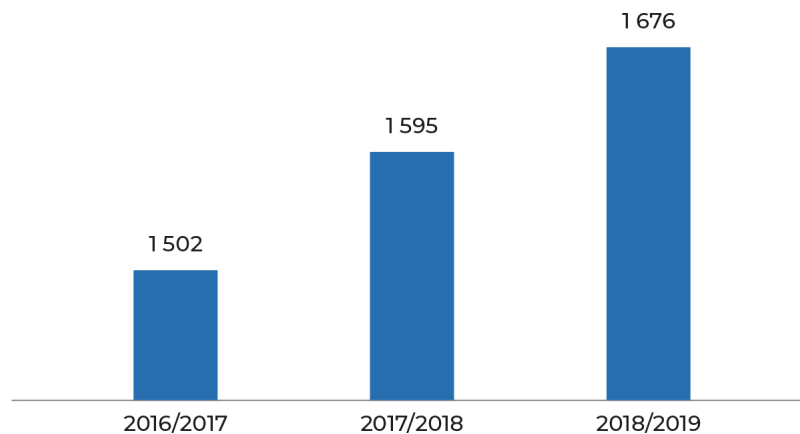


Chart 1 – Evolution in the number of students enrolled in higher education.

Source: INE, 2019.

Main areas of education:

1. Business sciences and administration (35% of students)
2. Engineering and technologies (20% of students)
3. Law (17% of students)

Progress has been made in unemployment, with a decline since 2015.

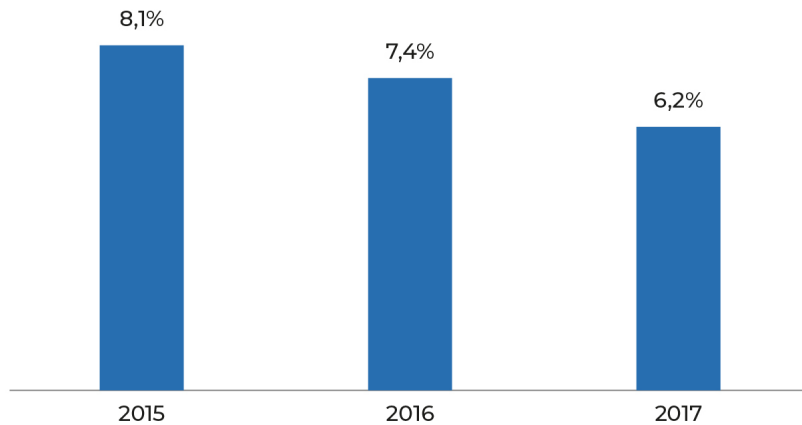


Chart 2 - Evolution of the unemployment rate between 2015 and 2017.
Source: INE, 2019.

THE ENTREPRENEURIAL SYSTEM

Tâmega e Sousa is a sub-region specialized in the secondary sector, with special emphasis on the manufacturing and construction industries, which accounted for 49% of the total Turnover in 2017.

Turnover: 8,308.13 M€

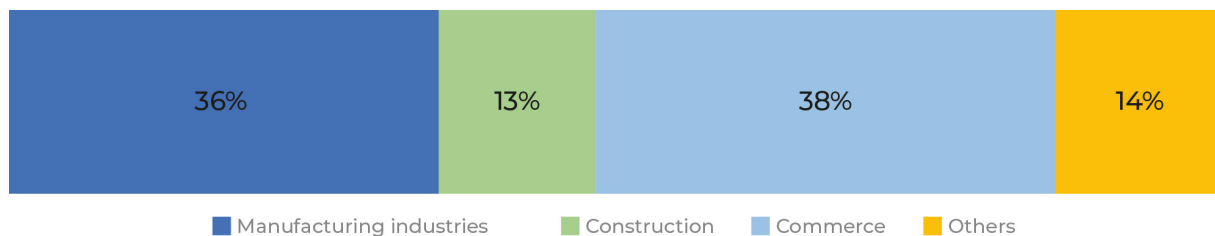


Chart 3 - Turnover of Tâmega e Sousa's main economic sectors (% of the total) in 2017.
Source: INE, 2019.

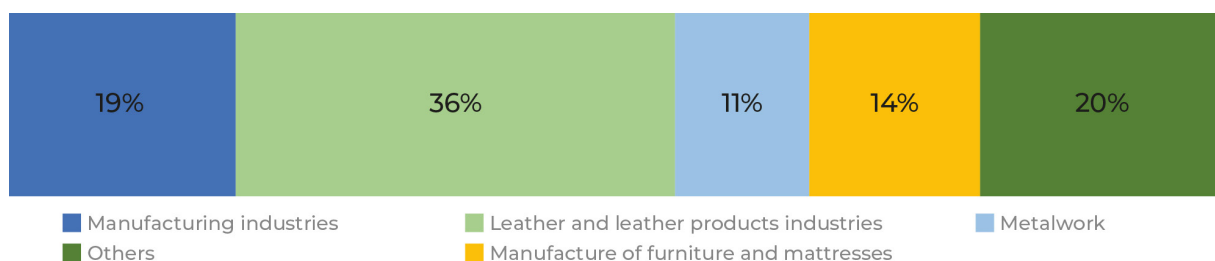


Chart 4 - Turnover of Tâmega e Sousa's main industries (% of the manufacturing industries' total Turnover in 2017).
Source: INE, 2019.

An ever-changing, growing sub-region...

Fastest-growing industrial activities (2011-2017 Turnover)

- 1. Core metallurgical industries (221%)
- 2. Manufacture of furniture and mattresses (67%)
- 3. Manufacture of rubber and plastic material products (55%)

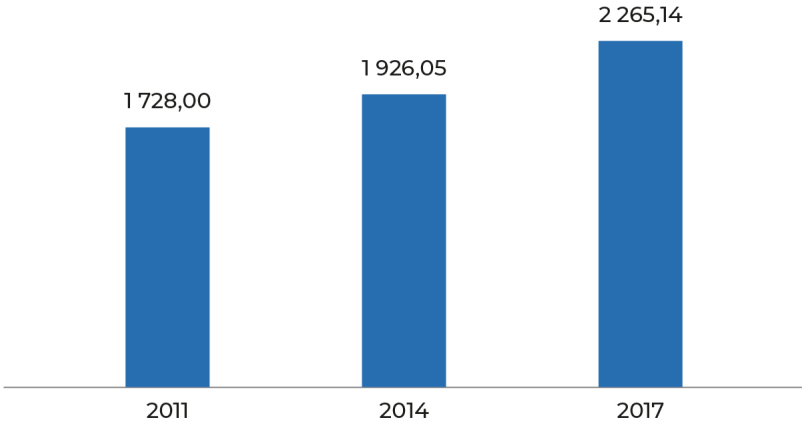


Chart 5 - Evolution of total gross value added (millions of euros) between 2011 and 2017.
Source: INE, 2019.

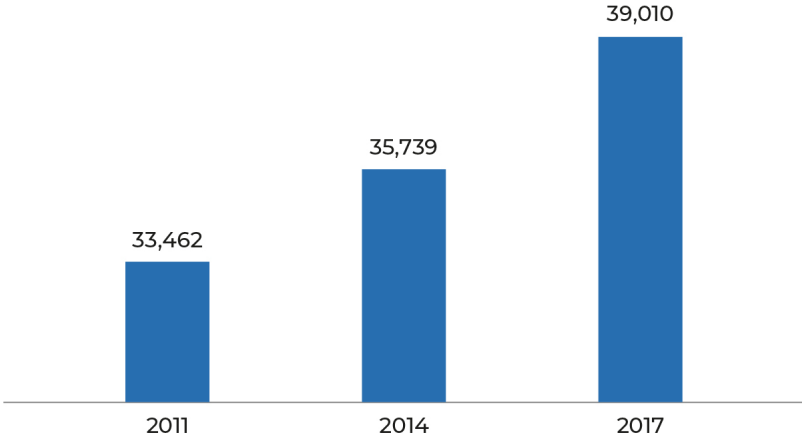


Chart 6 - Evolution of the number of companies between 2011 and 2017.
Source: INE, 2019.

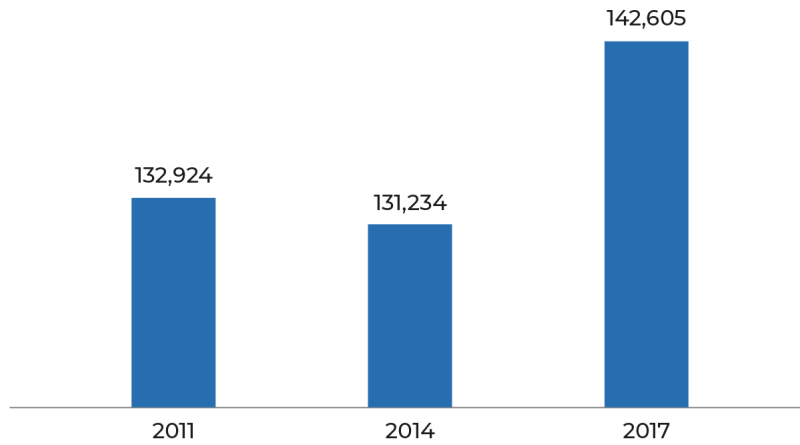


Chart 7 - Evolution of the headcount in companies between 2011 and 2017.
Source: INE, 2019.

... increasingly international...

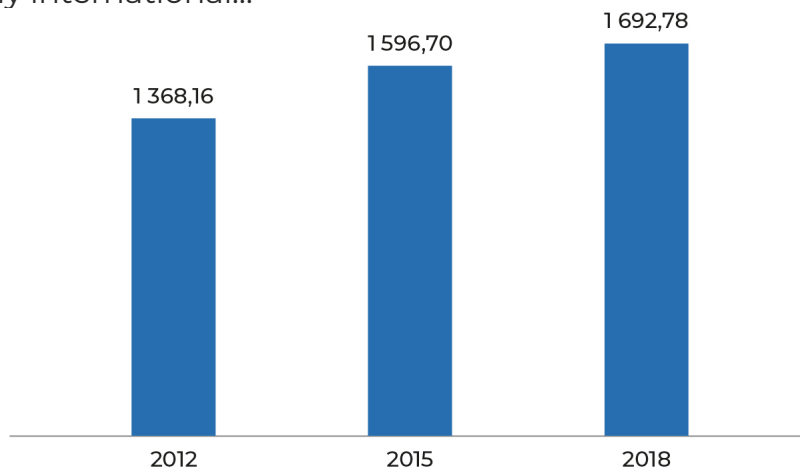


Chart 8 - Evolution of exports (millions of euros) between 2012 and 2018.
Source: INE, 2019.

... and innovative.

The overwhelming majority of R&D expenditure is paid by companies, showcasing the growing technological phenomenon and the strategic investment made by the industrial hub.

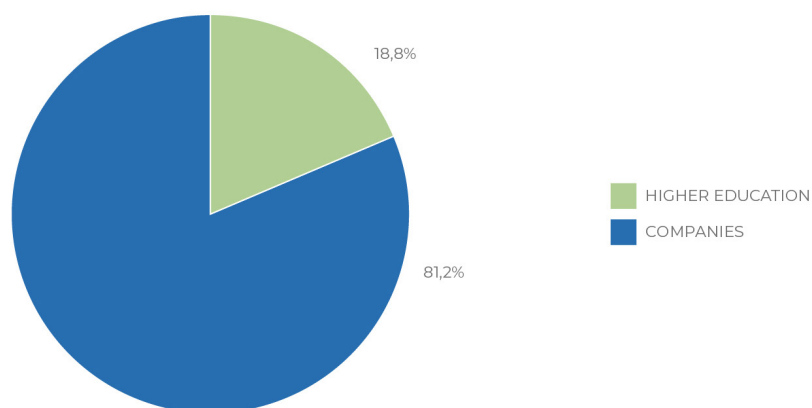


Chart 9 - Structure of R&D investment in Tâmega e Sousa in 2017.
Source: INE, 2019.

FASHION CLUSTER (TEXTILE AND APPAREL)

Tâmega e Sousa is located in the centre of the Northern region, epitomizing excellence in the Textile and Apparel segments and accountable for 87% of the national production. Tâmega e Sousa stands out nationally as part of the five largest Portuguese manufacturers and employers in these segments, with two of the largest companies of the cluster headquartered here: Petrutex and FSM. Textile and Apparel represent two of the most important segments for the sub-region, recognized for their know-how, creativity and focus on foreign markets.

- 1,113 companies (10.2% growth from 2011 to 2017)
- 19,214 workers (10.2% growth from 2011 to 2017)



Map 1 - Greater geographical concentrations of Textile and Apparel companies in Tâmega e Sousa.

Source: SABI, 2019.

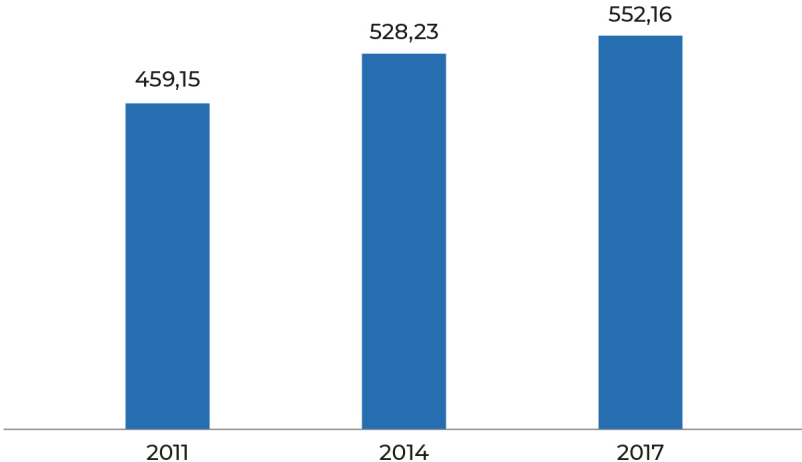


Chart 10 - Evolution of Turnover (millions of euros) between 2011 and 2017.

Source: INE, 2019.

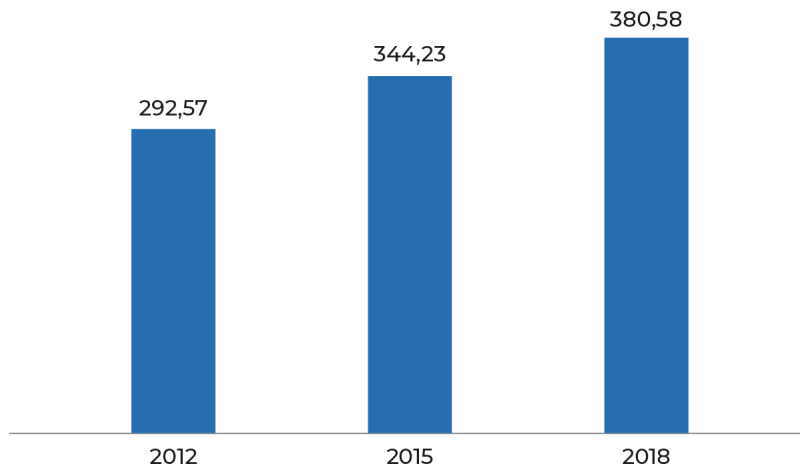


Chart 11 - Evolution of exports (millions of euros) between 2012 and 2018.

Source: INE, 2019.

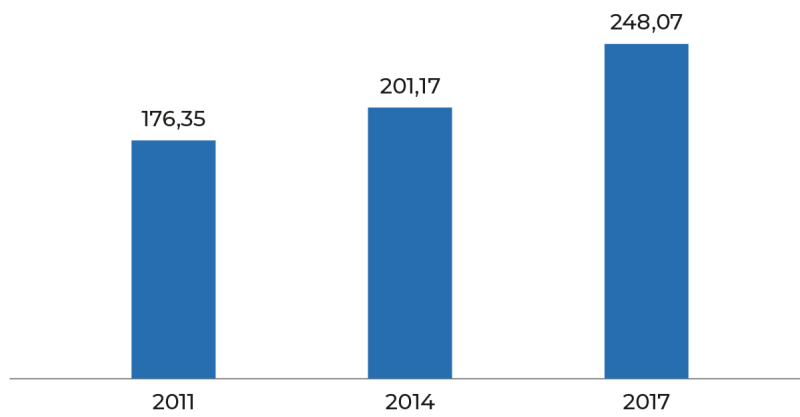


Chart 12 - Evolution of Gross Added Value (millions of euros) between 2011 and 2017.

Source: INE, 2019.

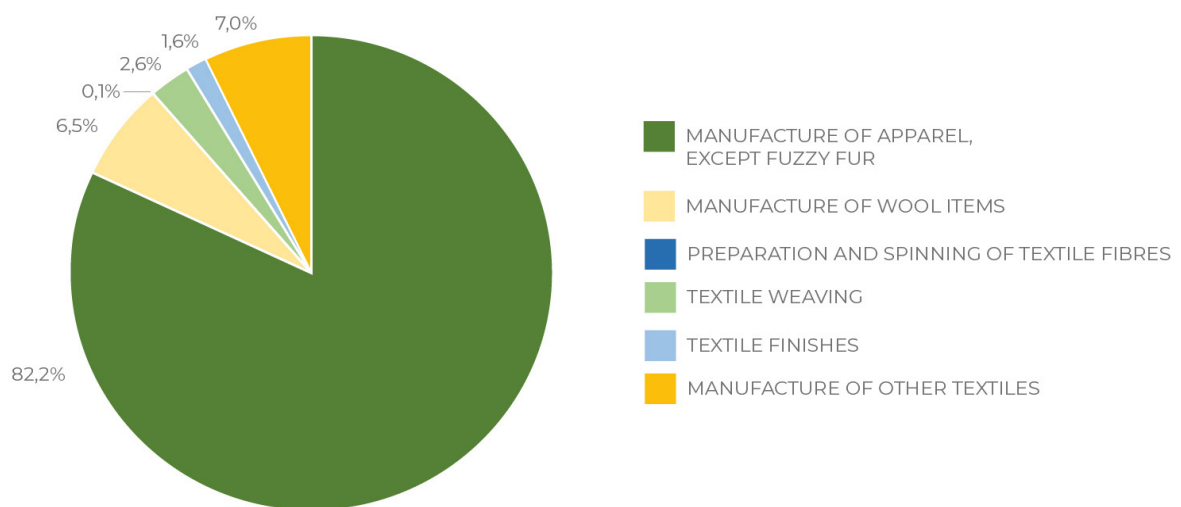


Chart 13 - Production of Textile and Apparel companies by segment (share) in 2016.

Source: INE, 2019.

NOTE: there is no complete data for all segments in the year 2017, so the year 2016 is represented instead.

SUCCESS STORIES

PETRATEX

One of the largest apparel companies in Portugal, headquartered in Paços de Ferreira; Focuses in fashion, sports and high technology. It was in the spotlight because one of its innovation products - created together with Speedo and NASA: the “LZR Racer” - was the subject of conversation around the World when used by Michael Phelps at the Beijing Olympics. Seamless, using the Petratex patented “No Sew” technology, the suit was considered technological doping, after contributing to the breaking of World records. That year, the “LZR Racer” made the TIME magazine ranking, which annually chooses the World’s Top Inventions.

FSM

Currently the largest company in Lousada as pertains Turnover. What started as a 20-workers small shirt production has grown to become an established group, one of the largest in the national fashion sector. The commitment - Precision, Excellence and Innovation - allows FSM to maintain important partnerships with internationally recognized brands, including Tommy Hilfiger, MaxMara and Zara. FSM has units in Portugal and Morocco, manufactures 5 million items of clothing per year for men, women and children, from fast fashion to premium segment.

SALGADO & NETO

Textile company founded in Lousada. The investment in technological evolution and the development of know-how since the early start has enabled this company to establish a prominent position in the sector, both nationally and internationally. Proudly manufactures garments for men, women and children that meet the requirements of its clients, constantly seeking to exceed their expectations. Currently focused almost exclusively on the foreign market, it is also proud of its long-standing partnerships with highly prestigious brands, for which it develops and manufactures textile products recognized for their quality and innovation.

FASHION CLUSTER (FOOTWEAR)

The Portuguese footwear industry is acclaimed as one of the best worldwide. The shoes manufactured in Portugal are some of the most expensive and high quality in the World. Tâmega e Sousa has a strong tradition in the sector, occupying top rank as the largest national manufacturer. The territory is one of the main competitive advantages for the companies, alongside its workers' knowledge and know-how: about 40% of workers of the footwear sector in Portugal work in Tâmega e Sousa.

- 1.225 companies (39.2% growth from 2011 to 2017)
- 19.356 workers (27.1% growth from 2011 to 2017)



Map 2 - Greater geographical concentrations of Footwear companies in Tâmega e Sousa.
Source: SABI, 2019.

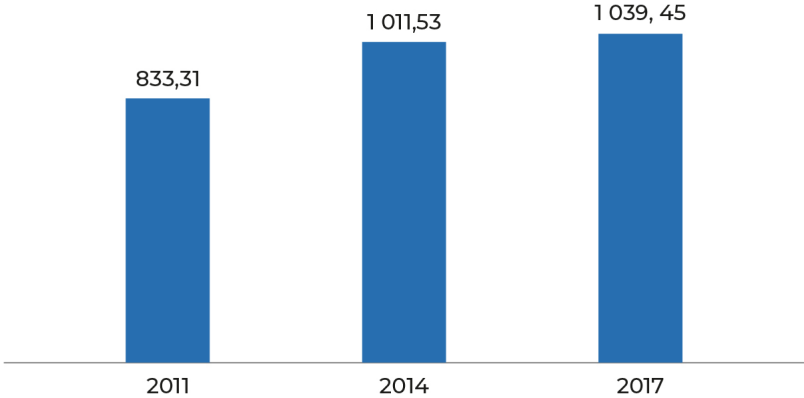


Chart 14 - Evolution of Turnover (millions of euros) between 2011 and 2017.
Source: INE, 2019.

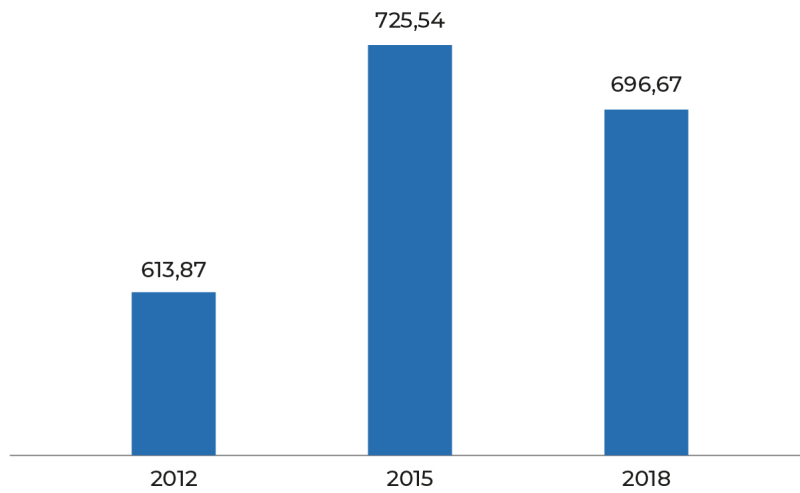


Chart 15 - Evolution of exports (millions of euros) between 2012 and 2018.
Source: INE, 2019.

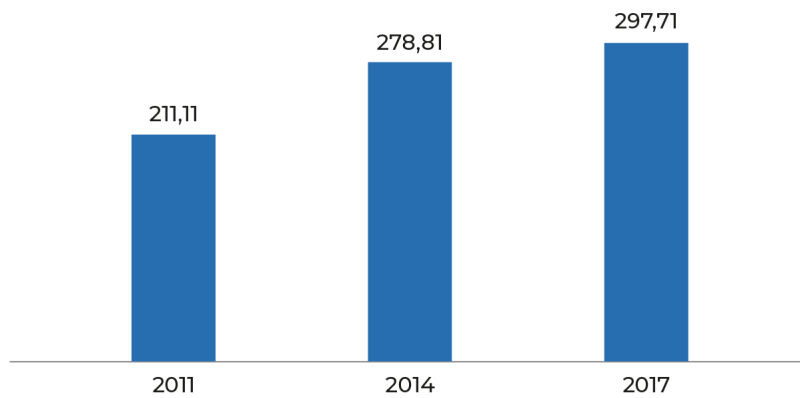


Chart 16 - Evolution of Gross Added Value (millions of euros) between 2011 and 2017.
Source: INE, 2019.

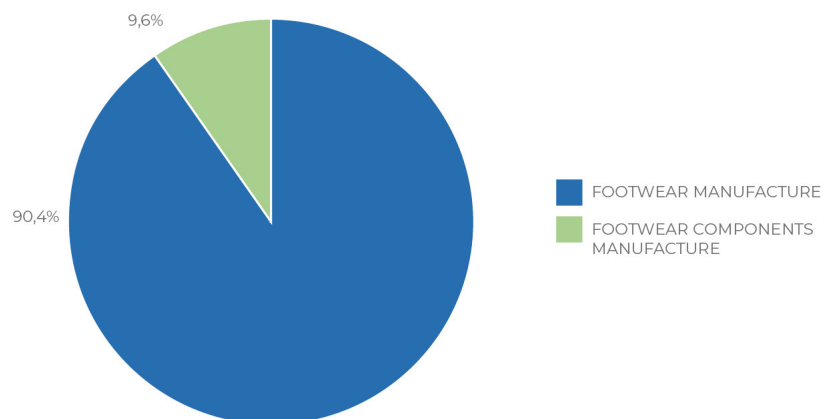


Chart 17 - Production of Footwear companies by segment (share) in 2017.
Source: INE, 2019.

SUCCESS STORIES

JEFAR

Based in Felgueiras, Jefar is one of the largest Portuguese footwear companies. Its strengths are innovation, fashion design, rigorous quality control and a constant search for the well-being of its consumers. Established in one of the most traditional municipalities when it comes to national footwear, Jefar makes a difference thanks to its 40-year experience combined with technical innovation. Despite exporting almost all of its production, which is sold by other companies, Jefar has two brands of its own: Pratik and Imagini, known for comfortable fashion shoes of recognized quality.

RODIRO

Founded and based in Felgueiras, this company manufactures footwear for men and women. Rodiro not only manufactures the products, they're also responsible for product design, customized to the needs of the clients. The company's competitiveness is ensured by investing in modern infrastructures, delivering a daily production capacity of 5,000 pairs of shoes. One of its main priorities is comfort, thus selecting the best raw materials, in order to present a final product with excellent quality. Focusing on the international market, the company is in five continents.

CARITÉ

Originally from Felgueiras, Carité started with 4 people, providing footwear sewing services. The good work developed began to collect praises, which awarded them with some of the largest footwear factories in Felgueiras as clients. In 1994 they start their own production. In the following year begins the investment in international markets, and now the company exports almost 100% of its production. With a strategy centred on the medium-high segment, a perennial investment in new production equipment and choosing high quality materials, Carité focuses on continuous and sustained growth.

FURNITURE

The Portuguese furniture industry has shown increasing momentum, focusing on incorporating innovation and design into production, and choosing high quality materials. Tâmega e Sousa is part of the largest national furniture manufacturing hub and one of the sector's main references. In 2017, Tâmega e Sousa companies were responsible for 23% of the industry's Turnover and total Gross Added Value in Portugal.

- 927 companies (down 11.2% from 2011 to 2017, with signs of recovery)
- 7.612 workers (1% growth from 2011 to 2017)



Map 3 - Greater geographical concentration of Furniture companies in Tâmega e Sousa.

Source: SABI, 2019.

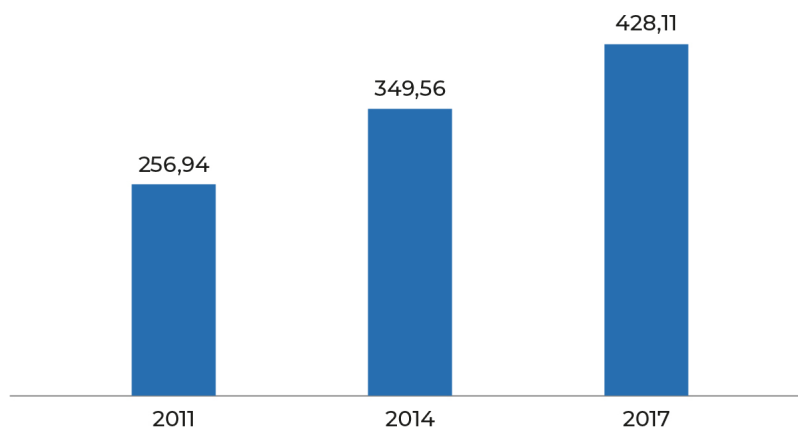


Chart 18 - Evolution of Turnover (millions of euros) between 2011 and 2017.

Source: INE, 2019.

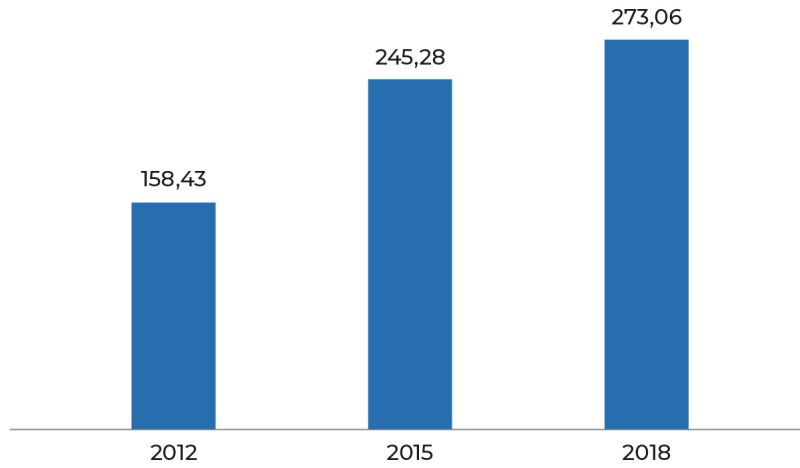


Chart 19 - Evolution of exports (millions of euros) between 2012 and 2018.
Source: INE, 2019.

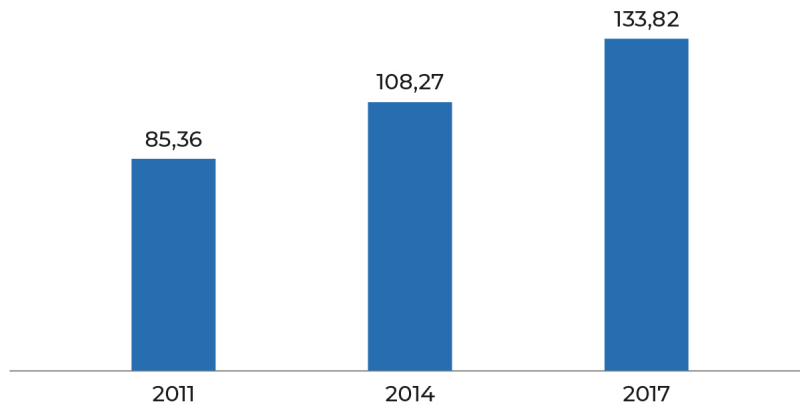


Chart 20 - Evolution of Gross Added Value (millions of euros) between 2011 and 2017.
Source: INE, 2019.

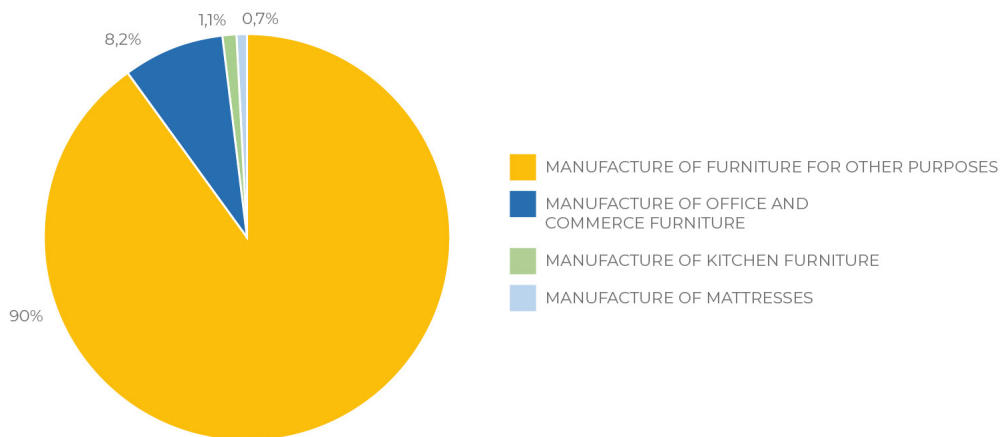


Chart 21- Production of Furniture companies by segment (share) in 2017.
Source: INE, 2019.

SUCCESS STORIES

IKEA

One of the World leaders in the furniture and décor market, coming from Sweden. Production is partly ensured by IKEA Industry, the largest manufacturer of wooden furniture in the World. IKEA Industry follows a low price policy without compromising quality, thus creating value for clients. With factories in three continents, Portugal is among its five main manufacturers. Established in a municipality with a long tradition in the sector - Paços de Ferreira - IKEA Industry Portugal is dedicated almost exclusively to the foreign market. It is the number one national furniture production company.

FAMO

This company is located in Lousada and specializes in office furniture. Traditionally based on manual production and a profound knowledge of the sector, currently combines know-how with constant innovation, clearly portrayed in its ideas and projects. FAMO provides its clients with assistance in the remodelling of old spaces, designing new areas, preparing tailor made proposals or turnkey projects. Thanks to its outstanding trajectory, the company managed to achieve a prominent position in the Portuguese furniture market, which allows it to collaborate with renowned designers such as The Pritzker Architecture Prize winner Álvaro Siza Vieira.

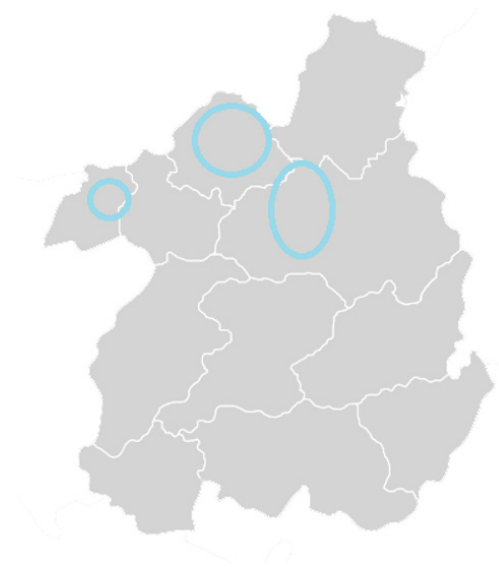
ÉPOCA

Company born in Paços de Ferreira alongside the evolution of a family-owned furniture production company. One of the market leaders in the sector with clients all over the World, their furniture can be found in luxury hotels, restaurants and villas in different countries. Época combines many decades of experience with innovative techniques and productive resources, collaborating with its clients from design to manufacture, producing furniture adapted to their requirements. As a plan for the coming years, the company will continue to focus on the Precision, Sustainability and Dedication that have been its trademarks since the beginning.

METALWORKS

The Metalworks industry is one of the main engines of the country's economic development, both from the perspective of value creation and employment, and Tâmega e Sousa is no exception. Represented by leading companies, a renowned training centre (CENFIM, in Amarante) and experienced workers, there is an interesting development potential for the Metalworks segment. Among its sectors, the steel cluster takes on the main role.

- 561 companies (down 4.4% from 2011 to 2017, with signs of recovery)
- 4.092 workers (down 0.5% from 2011 to 2017 , with signs of recovery)



Map 4 - Greater geographical concentrations of Metalworks companies in Tâmega e Sousa.

Source: SABI, 2019.

NOTA: It was not possible to collect data related to "Manufacture of other transport equipment" for the years 2011 and 2017, and related to "Manufacture of motor vehicles, trailers, semi-trailers and components for motor vehicles" for the year 2017.

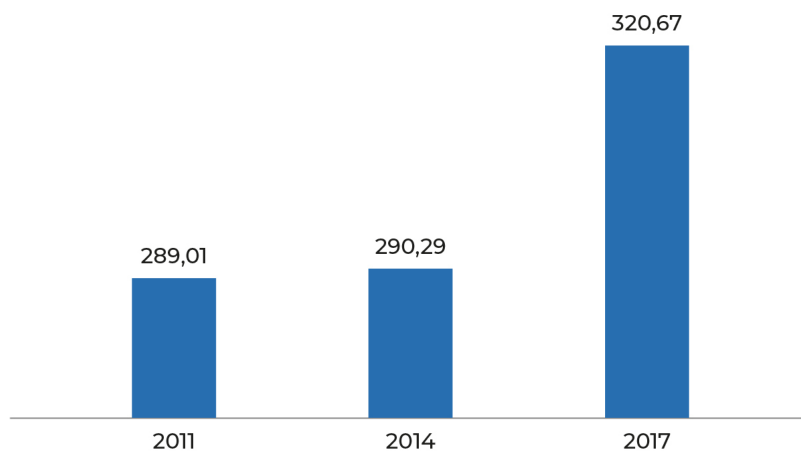


Chart 22 - Evolution of Turnover (millions of euros) between 2011 and 2017.

Source: INE, 2019.

NOTE: information regarding the Turnover of the "Manufacture of other transport equipment" segment for the years 2014 and 2011 is not available.

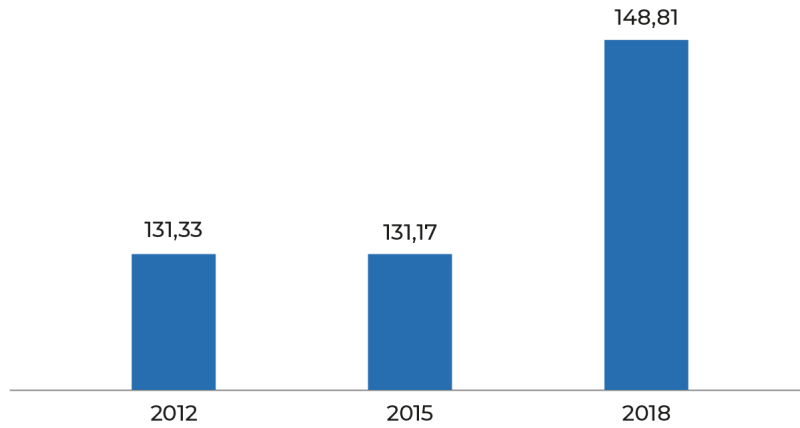


Chart 23 - Evolution of exports (millions of euros) between 2012 and 2018.
Source: INE, 2019.

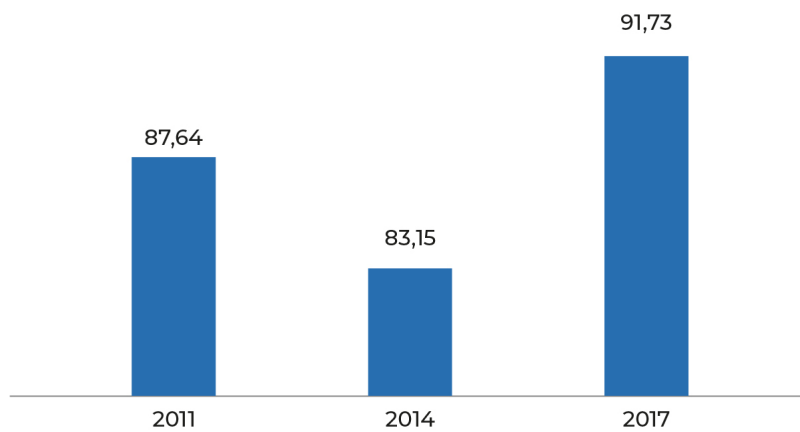


Chart 24 - Evolution of Gross Added Value (millions of euros) between 2011 and 2017.
Source: INE, 2019.

NOTE: information regarding the Gross Added Value for the "Vehicle manufacturing" segment for 2017 and the "Manufacturing of other transport equipment" segment is not available.

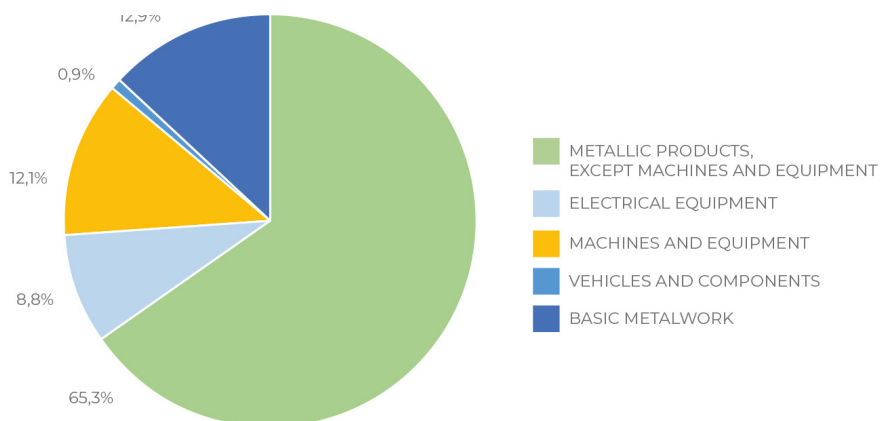


Chart 25 - Production of Metalworks companies by segment (share) in 2016.
Source: INE, 2019.

NOTE: there is no complete data for all segments in the year 2017, so the year 2016 is represented instead. However, it was still not possible to collect information regarding the "Manufacture of other transport equipment".

SUCCESS STORIES

IRMALEX

Company manufacturing metal products for the construction sector and based in Felgueiras. National leader in the commercialization of isothermal panels also manufactures a diversified range of products known for being innovative. Their motto - Innovation, Efficiency and Quality - gains strength thanks to the modernity of the facilities. The company went international in 2007 and now has facilities in Angola, Mozambique, Spain and China. Expanding to other countries contributed to its growth, and the company plans to reach new territories, without ever compromising the efficiency of production and the close relationship with clients.

IBERMETAIS

Headquartered in Paços de Ferreira and founded in 1971. The evolution over the years has allowed the company to bring different products to the field, with special mention to raw mild steel wires in coil, the annealed mild steel wires in coil and the low carbon steel metallic fibres. In 2007 Ibermetais joined the Fapricela Group, gaining access to the Group's know-how, the possibility of developing new products and improving existing ones, and access to new technologies, new manufacturing processes and new markets. Currently around 60% of Ibermetais' production is destined for the international market.

GEWISS PORTUGAL

Gewiss is an Italian company, founded in 1970, known for its automation solutions, electrification and smart lighting of houses and buildings. Since its origins, Gewiss has been focused on expanding its offer, currently offering more than 20,000 products, to which the company intends to add sustainable equipment to be used in industrial and urban lighting. Over the years, the company has become an international group, with factories and stores in 100 countries all over the World. In Portugal, Tâmega e Sousa was the chosen location for the production unit, in the municipality of Penafiel.

INFRASTRUCTURES

BUSINESS AREAS

Tâmega e Sousa has 42 business areas, distributed across all municipalities in the sub-region, prepared to respond to every businessman's needs. Among the largest we find:

- Zona Industrial de Telões (Amarante)
- Parque Empresarial de Campelo (Baião)
- Zona Industrial de Lavagueiras (Castelo de Paiva)
- Zona Industrial da Lameira / Rego (Celorico de Basto)
- Centro Empresarial e Tecnológico de Cinfães (Cinfães)
- Zona Industrial de Sendim / Zona Industrial de Cabeça da Porca (Felgueiras)
- Zona de Acolhimento Empresarial de Caíde de Rei (Lousada)
- Zona Industrial de Alpendorada (Marco de Canaveses)
- Cidade Empresarial de Paços de Ferreira (Paços de Ferreira)
- Zona Industrial de Penafiel (Penafiel)
- Área Empresarial de Anreade (Resende)

[You can check the complete list of Tâmega e Sousa's business areas in the Useful Information section.](#)

Source: N-Invest, 2019.

BUSINESS INCUBATORS

Tâmega e Sousa provides an extensive network of incubators ready to welcome all entrepreneurs looking to convert their business ideas into high potential companies.

• INCUBATOR OF THE SCHOOL OF TECHNOLOGY AND MANAGEMENT OF PORTO POLYTECHNIC

Focused on technology and management, this incubator of StartupPorto, has the mission of promoting the interaction between the academia and the entrepreneurial ecosystem, fostering positive synergies, favorable to the sustainable development of Tâmega e Sousa. It creates incentives, supports and facilitates the implementation of business ideas/projects within the entrepreneurial system, through the creation of a context that enables success.

• TÂMEGA BUSINESS INSTITUTE (INSTITUTO EMPRESARIAL DO TÂMEGA) (IET) (AMARANTE)

Association working on the incubation of light industry companies, of medium technological intensity and advanced services to support the economic activity. It is also dedicated to train and support innovation and competitiveness.

- **ERGOSTART (CASTELO DE PAIVA)**

Incubator for innovative ideas for industrialization. Ergostart welcomes projects that create products for all sectors of activity that utilise polymer injection in their production process.

- **VST BUSINESS CREATION SUPPORT CENTRE (CENTRO DE APOIO À CRIAÇÃO DE EMPRESAS DO VALE DO SOUSA E TÂMEGA) (CACE - CASTELO DE PAIVA)**

This centre is part of a national network that extends from North to South of Portugal, focused on delivering the proper conditions for the success of new companies.

- **CELORICO DE BASTO INCUBATOR (INCUBADORA DE CELORICO DE BASTO) (CELORICO DE BASTO)**

This space aims to promote and monitor innovative projects and companies in their embryonic and start-up stages, providing entrepreneurs with the means necessary to develop their business ideas.

- **MARCOINVEST (MARCO DE CANAVESES)**

Co-working and experimentation area whose main goals are to support entrepreneurs in their development process, consolidation of activities and / or business ideas, expand the business fabric and contribute to job creation.

- **MOVELTEX – COMPETENCE AND BUSINESS INCUBATION CENTRE (CENTRO DE COMPETÊNCIAS E DE INCUBAÇÃO DE EMPRESAS) (PAÇOS DE FERREIRA)**

Competence and business incubation centre focused on promoting the development of the furniture, apparel and textile industries.

- **VALE DO SOUSA INCUBATOR (INCUBADORA DO VALE DO SOUSA) (IVSA - PENAFIEL)**

Multidisciplinary association that supports the development of scientific, training and social projects that aim to promote the development of Tâmega e Sousa.

Source: Rede Nacional de Incubadoras (RNI), 2019; N-Invest, 2019.

RESEARCH AND DEVELOPMENT

Tâmega e Sousa companies are close to important knowledge centres, which ensure the dissemination of new developments and the qualification of the workforce with skills considered key.

Centre for Innovation and Research in Business Sciences and Information Systems (Centro de Inovação e Investigação em Ciências Empresariais e Sistemas de Informação) (CIICESI) Located at the School of Management and Technology in Felgueiras, aims to provide services to the community and disseminate knowledge in specific fields. It integrates specialists and research

chers in the different areas of business sciences and information systems. The impact of the scientific contributions are explained by its interdisciplinary nature and through the application of artificial intelligence, data analysis and decision-making techniques. In order to compliment the CIICESI activities, ESTG created, in 2014; the The Entrepreneur Support Office - Gabinete de Apoio ao Empreendedor (GAE) – which assumes, in addition to innovation and entrepreneurship support, the responsibility of scientific and technological knowledge transfer of CIICESI.

- **The Entrepreneur Support Office** is an innovation and entrepreneurship unit aiming to satisfy the needs of the community, namely through the knowledge and technology transfer and supporting businesses and entrepreneurs. GAE is, therefore, the CIICESI front-office, linking the technological and scientific system with the community (people and businesses), in order to contribute to the economic and social development of the region.

- **Skills Development Centre in Data Analytics and Business Intelligence** is a research, technological and knowledge transfer structure that allows the development of projects, of Innovation, Research and Technological development, involving CIICESI researchers and students. Thus, in addition to contribute to the development of students' skills, it promotes an innovative entrepreneurial ecosystem in the T&S region, contributing to the creation of social and economic value in the region, and meeting the ESTG's mission.

- **The Metalwork Vocational Centre (Centro de Formação Profissional da Indústria Metalúrgica e Metalomecânica) (CENFIM)**, with a branch in Amaranente, promotes the training, guidance and professional development of all those working in the sector.

- **The Footwear and Design Academy (Academia do Design e Calçado) (CFPIC)**, with a branch in Felgueiras, aims to quickly solve the needs of the footwear industry, particularly with regard to the development of people's skills.

- **The Portugal Footwear Tech Centre (Centro Tecnológico do Calçado de Portugal) (CTCP)**, with a delegation in Felgueiras, supports companies in this cluster, the promotion of human resources training, the enhancement of product quality, the dissemination of information and research.

- **The Vocational Training Centre for the Textile, Apparel, Clothing and Wool Industry (Centro de Formação Profissional da Indústria Têxtil, Vestuário, Confeção e Lanifícios) (MODATEX)**, with branches in Lousada and Marco de Canaveses, aims to respond to the people's qualification needs, as well as to provide technical support to all players in the textile and apparel industry.

EDUCATION

Tâmega e Sousa residents have access to a number of educational establishments, including institutions of nationally recognized merit.

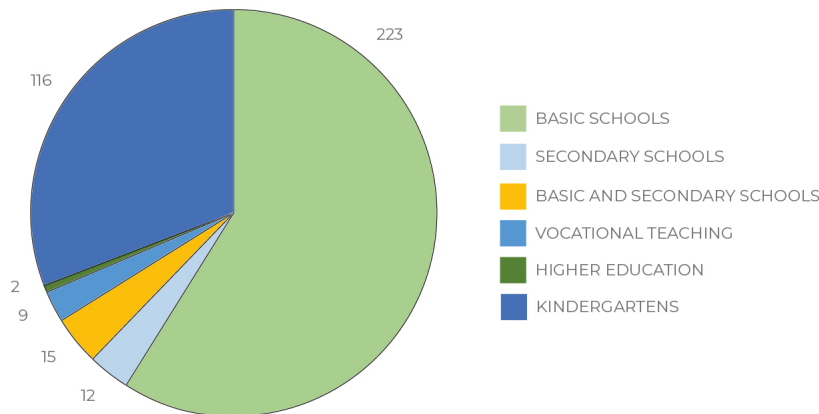


Chart 26 - Schools in Tâmega e Sousa in the 2017/2018 academic year.
Source: INE, 2019.

Here we can find two of the best schools in Portugal, ranked 11th and 15th in the Público / Católica Porto Business School Ranking (2018):

- **Externato Senhora do Carmo (Lousada)**

For all children from 4 months of age to secondary school. Excels in teaching mathematics, 6th place on the nationals.

- **Colégio Nova Encosta (Paços de Ferreira)**

The students attend from nursery to the completion of secondary education. Considered the 2nd best school in Portugal for teaching mathematics.

The schools in Tâmega e Sousa are concerned with the well-being of students. In 2019, the sub-region was awarded 23 certificates by the Child Friendly School (Escola Amiga da Criança) Program, which distinguishes schools with innovative ideas for the happier development of children.

Higher education has recorded a considerable increase in demand from young students in Tâmega e Sousa. The education offer is keeping up with this growth trend, with a continuous increase of available courses.

- **The School of Management and Technology (ESTG)**, part of the P.PORTO (Polytechnic Institute of Porto) in Felgueiras, offers a portfolio of courses in areas such as Business Sciences, Informatics, Legal Studies (approximate to the Paralegal job description), and safety, health and environment.

- **The Entrepreneur Support Office (Gabinete de Apoio ao Empreendedor - GAE)** intends to strengthen the relationship between ESTG and the business community, by listening to the needs of companies and presenting new challenges that result in partnerships and the creation of companies by students. With this initiative ESTG aims to bring together companies, lecturers, researchers and students with an entrepreneurial spirit in activities that enable the creation of value for the country, with particular emphasis on this region. Externally, GAE assists in market research, in the elaboration of business plans, in the facilitation of contacts and in the identification of partners, just to cite some examples.

- **B.Box @ Tâmega e Sousa (Business in a Box)**

ESTG coordinates an intensive pre-acceleration and skills development program for entrepreneurs and businessmen from Tâmega e Sousa. During the week of the course, entrepreneurs are challenged to get out of their comfort zone and develop ideas. Business in a Box enables the development of the necessary skills to design and create new solutions, creating value for your business and for your clients.

- **The Industry Business School (IBS)** is the ESTG Business School and its mission is to provide entrepreneurs, managers and individuals with multidisciplinary skills to support business decision-making, through the transfer of technological and scientific knowledge and the benchmark of businesses practices.

- **The Douro School of Educational Sciences (ISCE Douro)**, located in Penafiel, is dedicated to teaching in the areas of Education, Tourism, Sports, Arts and Multimedia.

QUALITY OF LIFE

THOSE WHO LIVE IN TÂMEGA E SOUSA TELLS HOW IT IS NOT JUST WORK: THERE IS ALSO QUALITY OF LIFE.

The territory has an abundance of historical heritage, which can be visited along the Romanesque Route, and a diverse cultural agenda with thousands of visitors every year. The products, among which the Vinho Verde, and the traditional gastronomy, like the Margaride sponge cake, the Cavadas de Resende and the Amarante convent cakes, are not only renowned but actually the pride of the community.

The concern for the well-being of families is clear. At Tâmega e Sousa it is possible to reconcile family life with career ambitions. The municipalities of the sub-region are nationally recognized for their family-friendly practices. **Lousada** and **Penafiel** were among the 2018 awarded cities by the Observatory of Municipalities with Responsibility over Families.

Sports are part of the Tâmega e Sousa's DNA! In 2018, **Cinfães** and **Lousada** were considered "Sport-friendly Municipalities" by the Portuguese Sports Management Association and the Social City platform.

Despite being an industrial hub, Tâmega e Sousa is also clearly concerned with the environment. It is one of the sub-regions with the best environmental quality in Northern Portugal, and number one in the whole country in producing less waste.

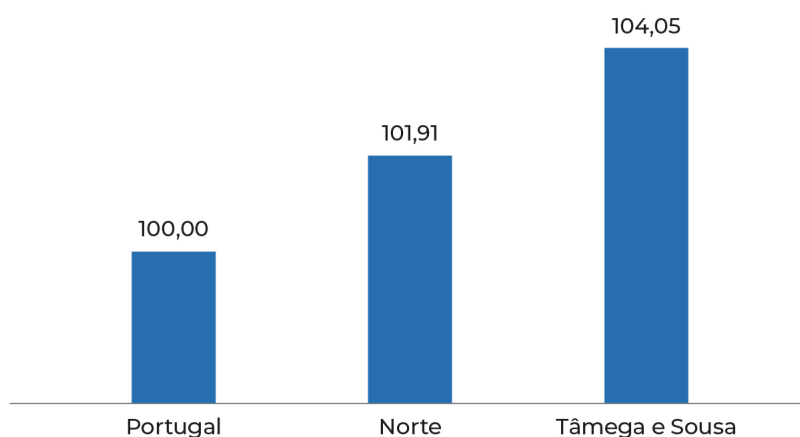


Chart 27 - Environmental quality index in 2017.

Source: INE, 2019.

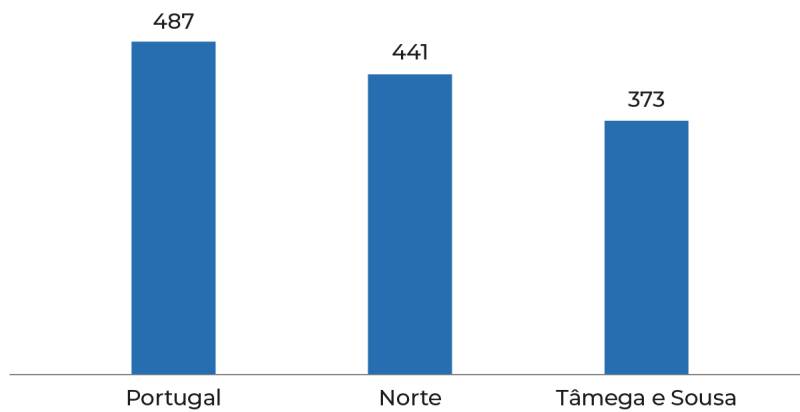


Chart 28 - Urban waste collected (kg per inhabitant) in 2017.
Source: INE, 2019.

Living in Tâmega e Sousa means living safely, with a crime rate below the national and Northern region average.

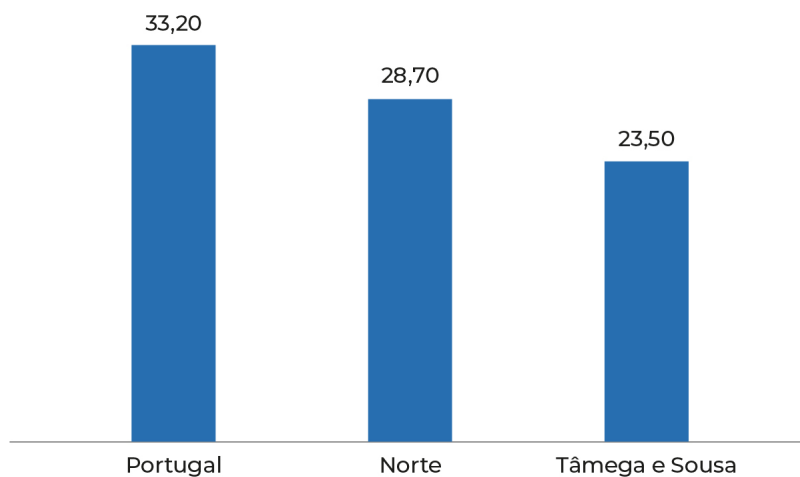


Chart 29 - Crimes record per thousand inhabitants in 2017.
Source: Pordata, 2019.

Tâmega e Sousa has cities positioned in the Bloom Consulting City Brand Ranking, among those with the best quality of life in Northern Portugal:

- Penafiel (17th)
- Amarante (18th)

CULTURE

Tâmega e Sousa has a vast cultural collection with high aesthetic and historical value. The monuments and museums tell us the history of those who lived here, the festivities and pilgrimages attract thousands of visitors every year, the wide gastronomic offer is one of the strongest brands in the sub-region, with delicacies widely recognized by the external public. Place of birth and inspiration of important personalities of the Portuguese culture, Tâmega e Sousa is unmissable.

EÇA DE QUEIROZ

Eça de Queiroz was born on November 25, 1845, in Póvoa de Varzim. Author of works such as “The Maias” or “Cousin Bazilio”, he is considered one of the best Portuguese novelists. He was a diplomat, so he travelled all over the World, and this becomes clear in the insights and critical sense in his writing. In 1892 he visits Santa Cruz do Douro, in the municipality of Baião, for the first time. The breath-taking landscapes inspired him to write “The City and the Mountains”, where he tells the story of Jacinto, a man who decides to leave Paris and move to his rural property in Tormes, Baião, where he finds happiness. Eça de Queiroz died a few years later, on August 16, 1900, leaving behind an extensive literary work that continues to be appreciated to this day. He is presently buried in Santa Cruz do Douro, a place whose landscapes had him fall in love.

CASA DE TORMES

Casa de Tormes, in Baião, was established in honour of Eça de Queiroz, with the purpose of preserving and sharing the memory of one of the greatest Portuguese writers. In this museum, visitors can admire the writer’s estate and consult the Foundation’s library, which gathers a collection with thousands of books belonging to Eça and his family. Casa de Tormes also has a restaurant, where you can enjoy a menu based on multiple gastronomic references found in the writer’s work.

AGUSTINA BESSA-LUÍS

Agustina Bessa-Luís was born on October 15, 1922, in the parish of Vila Meã, in Amarante. As a child and adolescent she lived in this region, so present and influential of her works. In 1948 she debuted as a novelist with “Mundo Fechado” and, just six years later, with the publication of “A Sibila”, she became one of the biggest names in Portuguese literature. Several of her works were translated into other languages and some were adapted into feature films, by the hand of her friend and director, Manoel de Oliveira. In 2004 she was distinguished with the most prestigious award in Portuguese literature: the Camões Prize. She died on June 3, 2019, aged 96, leaving behind an extensive work with more than 40 published titles.

AMADEO DE SOUZA CARDOSO

Amadeo de Souza Cardoso is one of the most illustrious Portuguese artists, born on November 14, 1887, in the parish of Mancelos, in the municipality of Amarante. Son of a wealthy family, pioneer in the production and bottling of the best wines in the area, he was properly educated. After completing the secondary school in Penafiel, he enters the School of Fine Arts in Lisbon. His journey in the world of art, as a painter, drawing master and caricaturist allowed him to be known, even today, as one of the precursors of modern art. He died early, at just 30 years old, victim of pneumonic flu. Currently, we can admire his works not only in Portuguese museums, such as the Calouste Gulbenkian Foundation or the Amadeo de Souza Cardoso Municipal Museum, but also internationally, for example in the Chicago Museum.

AMADEO DE SOUZA CARDOSO MUNICIPAL MUSEUM

The Amadeo de Souza Cardoso Municipal Museum was founded in 1947, in Amarante, with the purpose of gathering materials related to the local history. The Museum arises from profound cultural motivations, in a territory known as the birthplace of personalities such as António Carneiro and Agustina Bessa-Luís. The museum provides visitors with the opportunity to appreciate the work of well-known painters from Amarante, among which the artist who inspired the Museum's name: Amadeo de Souza Cardoso.

ROMANESQUE ROUTE

The Romanesque Route is a tourism and culture project under the motto “An experience based on History” and covers the valleys of Sousa, Douro and Tâmega in the heart of the North of Portugal.

This Route comprises 58 monuments of great value and exceptional particularities and intends to assume a role of excellence in the field of cultural and landscape tourism, positioning the region as a destination of reference for Romanesque.

The richness of the Romanesque architecture is also evidenced by the diversity of typologies, expressed in the monuments that make up this Route, which covers the 11 municipalities in the Tâmega e Sousa sub-region (and also the municipality of Paredes): monasteries, churches, chapels, hermitages, bridges, towers and memorials.

The **Romanesque Interpretation Centre** opened to the public in September 2018 in Lousada, with the goal of disseminating the historical and cultural heritage, providing visitors with interactive experiences that work as a starting point for discovering the Romanesque Route. Despite its brief existence, the work carried out at the Centre has been gaining recognition within and across borders. In 2019, the Centre was distinguished by “The Architecture MasterPrize” in the “Cultural Architecture” category and brought home multiple awards at the Portuguese Association of Museums (APOM), in the “Museography

Work”, “Film” and “Management and Multimedia Application” categories, as well as an honourable mention in the “Best Museum of the Year” category.

THE NORTHWEST CASTROS ROUTE

The Northwest Castros Route was established with the purpose of protecting and disseminate a set of archaeological sites, generally known as Castros, representative of the peoples that occupied the Iberian Peninsula in the pre-Roman and Roman periods. In Tâmega e Sousa we can find two monuments representative of this era: the **Citânia de Sanfins** (Paços de Ferreira) and the **Castro do Mozinho** (Penafiel).

The **Citânia de Sanfins Archaeological Museum** was established in Paços de Ferreira, designed as a centre for the study, preservation and exhibition of the Citânia, currently recognized as a dynamic space of primary importance for learning about the past. The **Castro de Monte Mozinho Interpretative Centre** was created as part of the **Penafiel Municipal Museum**, where the result of excavations carried out over time can be appreciated.

QUINTA DA AVELEDA

Quinta da Aveleda, in Penafiel, is a renowned name in the national wine production, with records of bottled wine sales dating from 1870. Located in the heart of the Demarcated Vinho Verde Region this is a mandatory stop for all wine tourism enthusiasts. In addition to its important architectural heritage, Quinta da Aveleda is also known for its parks and gardens, where rare species of trees flourish, some of which are centuries old. Among the attractions of the Quinta are the Manueline Window, the Torre das Cabras and the fountains of Our Lady of Vendôme and of the Four Seasons.

VINHO VERDE ROUTE

The Vinho Verde Route encompasses 49 counties in the Northwest of Portugal, a region known for its impressive beauty and hospitality. Tâmega e Sousa is part of this route, the ideal time to not only taste Vinho Verde - unique in the World - and the local cuisine, but also to contemplate the sub-region’s natural and built heritage. It is an opportunity to follow paths and dive deeply into the history and origins of Tâmega e Sousa.

EVENTS AND FESTIVITIES

The cultural offer at Tâmega e Sousa is wide and diverse. Throughout the year, the cultural agenda is full of pilgrimages, fairs and festivals, much appreciated by those who live here and increasingly known by those who visit us every year.

MUNICIPALITY	EVENT	DESCRIPTION
AMARANTE	MIMO Festival	Festival celebrating World Music
	UVVA Festival	Vinho Verde promotion event
	June Festivities	Popular celebrations of the patron saint
BAIÃO	Byonritmos Festival	Dance and music festival for an intergenerational audience
	Vinho Verde and Taverns Fair	Promotion of the municipality's wine and gastronomy
	F2 UIM World Championship	Powerboat Championship on the River Douro
CASTELO DE PAIVA	Arda D'Ouro Festival	Gastronomic festival held on the banks of the River Arda and the River Douro
	19th Century Fair	Old-fashioned fair, dedicated to folklore, gastronomy and traditional crafts
	Generations Festival	Includes the Francesinha (typical delicacy) Party, the Youth Party and the Emigrant Party
CELORICO DE BASTO	Handicraft and Gastronomy Fair and Wine Show	Appreciation and dissemination of the municipality's endogenous products
	International Camellia Festival	During the month of March there are several cultural and tourist activities centred on flowers
	Santa Catarina Annual Fair	Exhibition of traditions and culture inherent to local people

CINFÃES	ExpoMontemuro	Regional handicraft, gastronomy and wine, agribusiness, sports and music fair
	Fumeiro na Serra (smokehouse products in the Mountain)	Promotion of the municipality's endogenous products
	Douro Green Fest	Youth Festival
FELGUEIRAS	Praça das Artes (Arts Square)	Event with cultural, recreational and educational activities
	Felgueiras Vinho Verde & Street Food	Vinho Verde promotion festival, with international foods
	Municipality Festivities - São Pedro	Popular celebrations of the patron saint
LOUSADA	Grandiosas	Popular celebrations in honour of the Lord of the Afflicted
	Folia	Performing Arts Festival
	International Camellia Festival	Exhibition and other flower-related activities festival, such as fashion shows and tastings of local products

MARCO DE CANAVESES	Bienal da Pedra	Fair promoting the activity of extraction, transformation and commercialization of granite and derivatives
	Concerts That Never Existed	Musical event that celebrates cultural diversity in a rural setting
	Marco Festivities	City festivals that include musical events, wine and gastronomy, folklore and agriculture
PAÇOS DE FERREIRA	Sebastianas	Popular celebrations in honour of Saint Sebastian
	Citânia Summer Fest	Music Festival
	Capon Fair	Celebration of the region's gastronomy
PENAFIEL	AGRIVAL	Sousa Valley agricultural fair
	Endoenças	Secular celebration, known for the procession, which illuminates the banks of the River in the Holy Week. Also celebrated in Marco de Canaveses and Castelo de Paiva.
	Escritaria	Literary Festival
RESENDE	Cherry Festival	Festival full of cultural and recreational initiatives, whose central theme is the cherry
	The Celebration of Cavacas (traditional sweet)	Traditional sweet-centred party
	Pilgrimage to Santa Maria de Cárquere	Popular celebrations in devotion to Our Lady of Cárquere

Source: Own elaboration

TOURISM

Tâmega e Sousa is a territory with huge potential in terms of tourism. Its location in the heart of the Demarcated Vinho Verde Region, which delights all lovers of wine tourism, combined with the deep cultural richness, result of its millenary history, and the beauty of natural heritage, which attracts countless practitioners of nature and sports tourism every year.

To accommodate those who wish to stay overnight, Tâmega e Sousa has a network of hotels spread throughout the territory. If you intend to invest in Tâmega e Sousa, combine a visit to the dynamic industrial hub with an opportunity to enjoy the best things of the territory.

- 3,397 guests (accommodation capacity)
- 1.8 days (average stay)
- 28.4% foreign guests

Source: INE, 2019.

HOTEL NETWORK

AMARANTE	<ul style="list-style-type: none">• Hotel Amaranto ***• Hotel Casa da Calçada *****• Hotel Navarras ***• Hotel Rural Quinta da Cruz ****• Monverde Wine Experience Hotel ****
BAIÃO	<ul style="list-style-type: none">• Douro Royal Valley Hotel & Spa *****• Douro Palace Hotel Resort & Spa ****
CASTELO DE PAIVA	<ul style="list-style-type: none">• Douro41 Hotel & Spa *****• Hotel Rural Casa de São Pedro ***
CELORICO DE BASTO	<ul style="list-style-type: none">• Celorico Palace Hotel & Spa ****
CINFÃES	<ul style="list-style-type: none">• Porto Antigo Douro Hotel ****• ArsDurium Douro Hotel Rural ***
FELGUEIRAS	<ul style="list-style-type: none">• 4615 Hotel ****• Hotel Albano **• Hotel Horus ****
LOUSADA	<ul style="list-style-type: none">• Lousada Country Hotel Rural ****
PAÇOS DE FERREIRA	<ul style="list-style-type: none">• Paços Ferrara Hotel ***• Hotel de Charme Quinta do Pinheiro ****• Hotel Rural Quinta da Vista Alegre ****

PENAFIEL

- Dom Hotel **
- Penafiel Park Hotel & Spa ****
- Penahotel ***
- Termas S. Vicente Palace Hotel & Spa ****
- Hotel Rural Quinta das Quintães ****

RESENDE

- Douro Marina Hotel & Spa ****
 - Hotel Comércio **
-

Source: National Tourism Register, 2019.

In addition to the extensive hotel network in Tâmega e Sousa, you can choose to spend the night in a comfortable inn, a pleasant tourist house or a country house, close to nature, providing a natural and relaxing environment to all of your guests.

Tâmega e Sousa has a strong industrial tradition, and transformed its production spaces into tourist products, becoming an ideal destination for business and industrial tourism. The itineraries established by the municipalities are an excellent opportunity for all businessmen and investors, as they allow them to experience the day-to-day lives of companies, closely monitoring the productive activity.

BUSINESS TOURISM (FELGUEIRAS)

Felgueiras gives you the opportunity to closely witness entrepreneurship and actively participate in the activity of several companies. The initiative's main objective is to promote Felgueiras' economic agents. The itinerary includes companies in the areas of footwear, Vinho Verde, kiwi, typical sweets, embroidery and biodynamic agriculture.

INDUSTRIAL AND BUSINESS TOURISM (PAÇOS DE FERREIRA)

Paços de Ferreira intends to strengthen its position as "Capital of Furniture", building circuits that allow tourists to visit not only the most traditional workshops in the furniture sector, but also the most technologically advanced companies, being able to closely monitor the entire creation process, from start to finish.

TÂMEGA E SOUSA TERRITORY

AMARANTE

Amarante is the largest municipality in Tâmega e Sousa, in terms of area, and one of the highest in terms of resident population. Known for the history and beauty of its historic centre, a source of pride for all the locals, it is a must-visit for any tourist travelling in search of cultural values. Amarante stands out among the remaining municipalities of Tâmega e Sousa for its business dynamism: third place in the sub-region in terms of number of installed companies, which contribute with 9.19% of the sub-region's total GROSS ADDED VALUE. In terms of education, Amarante is the leader, reaching a level of enrolment in education of 127% in secondary education, well above the sub-region's average (95.2%).

- 301 km² of territorial area
- 26 parishes
- 53,366 inhabitants
- 5,388 companies

Turnover: 798.47 M€

Economic Profile

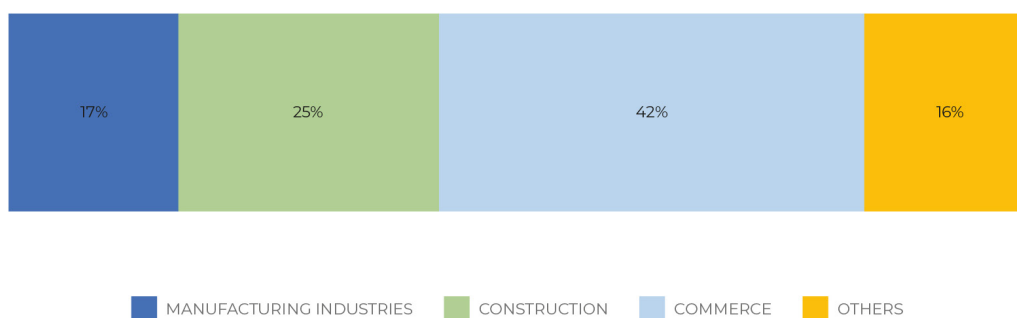


Chart 30 - Turnover of the main economic sectors in Amarante (% of the total) in 2017.
Source: INE, 2019.

Fastest-growing economic activities (2011-2017 Turnover)

1. Social work activities with accommodation
2. Veterinary activities
3. Footwear industry

Main Industries

1. Metalworks
2. Textile and Apparel
3. Footwear

International Trade

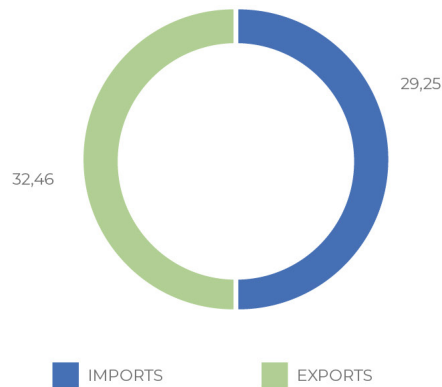


Chart 31 - International trade in Amarante (millions of euros) in 2018.
Source: INE, 2019.

Main imported goods

1. Machinery and appliances
2. Common metals and by-products
3. Animal kingdom products

Main exported goods

1. Common metals and by-products
2. Machinery and appliances
3. Textile and by-products

BAIÃO

Baião is one of the four low-density municipalities in Tâmega e Sousa. One of the greatest Portuguese novelists, Eça de Queiroz, fell in love with and was inspired by this land, with a privileged geographical location between the landscape of Entre Douro e Minho and Trás-os-Montes. In addition to being known as the greenest municipality in the district of Porto, Baião is also a land of culture and history, with invaluable customs and traditions. In business terms, the number of companies located in Baião is one of the lowest in the sub-region, representing 2.22% of total gross added value. Despite the reduced business fabric, there has been a growth trend in recent years.

- 175 km² of territorial area
- 14 parishes
- 18,891 inhabitants
- 1,551 companies

Turnover: 145.07 M€

Economic Profile

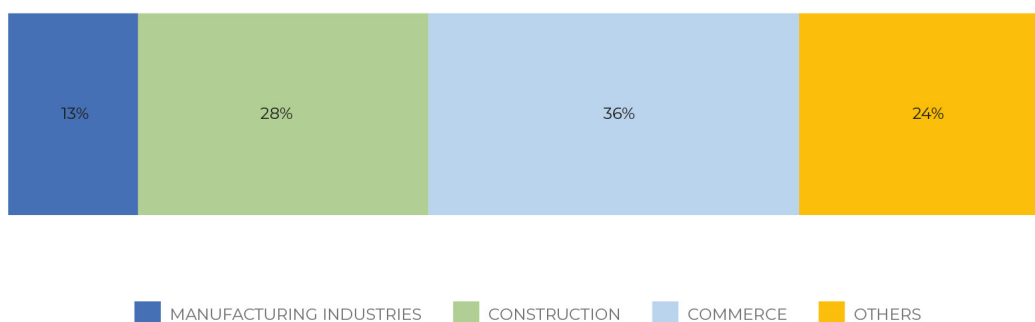


Chart 32 - Turnover of the main economic sectors in Baião (% of the total) in 2017.
Source: INE, 2019.

Fastest-growing economic activities (2011-2017 Turnover)

1. Accommodation
2. Rental activities
3. Apparel industry

Main Industries

- 1. Agro-food
- 2. Textile and Apparel
- 3. Furniture

International Trade

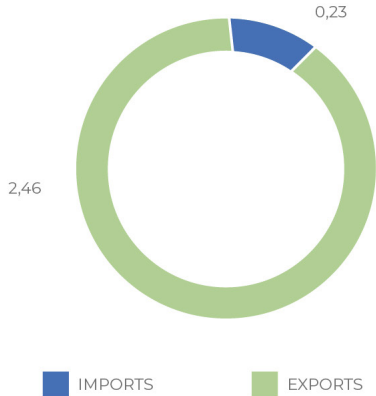


Chart 33 - International trade in Baião (millions of euros) in 2018.
Source: INE, 2019.

Main imported goods

- 1. Transport material
- 2. Goods and miscellaneous products (toys, articles for entertainment or sport)
- 3. Textile and by-products

Main exported goods

- 1. Miscellaneous goods and products (furniture)
- 2. Food products and beverages
- 3. Animal kingdom products

CASTELO DE PAIVA

Castelo de Paiva is one of the municipalities with the lowest number of inhabitants in Tâmega e Sousa. Located on the south bank of the River Douro, Castelo de Paiva rewards visitors with a perfect symbiosis between nature and man-made landscapes, and with incredible vineyards, the origin of the famous Vinho Verde. The historic and built heritage is equally important, with manor houses, medieval graves, the Pelourinho da Raiva and the Mar-moiral de Sobrado, classified as a National Monument. Despite having the lowest number of companies in the sub-region, there has been growth over the past five years. Currently, companies based in Castelo de Paiva are responsible for 5.32% of the total gross added value of Tâmega e Sousa.

- 115 km² of territorial area
- 9 parishes
- 15.567 inhabitants
- 1.317 companies

Turnover: 217.42 M€

Economic Profile

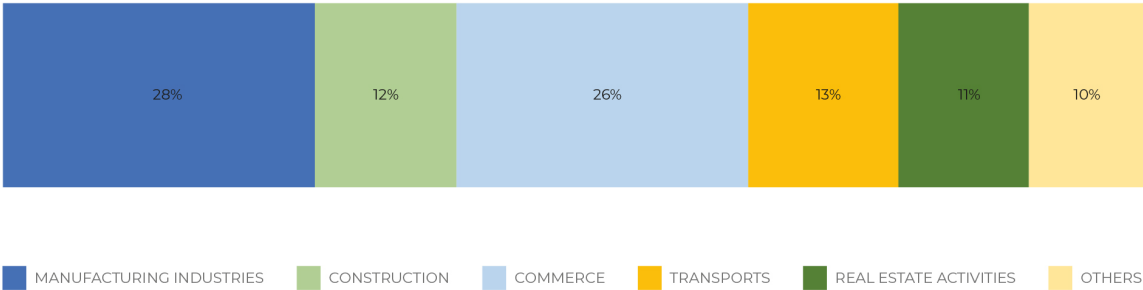


Chart 34 - Turnover of the main economic sectors in Castelo de Paiva (% of the total) in 2017. Source: INE, 2019.

Fastest-growing economic activities (2011-2017 Turnover)

1. Accommodation
2. Manufacture of other non-metallic minerals
3. Sports, amusement and recreational activities

Main Industries

1. Footwear
2. Textile and Apparel
3. Wood and Cork

International Trade

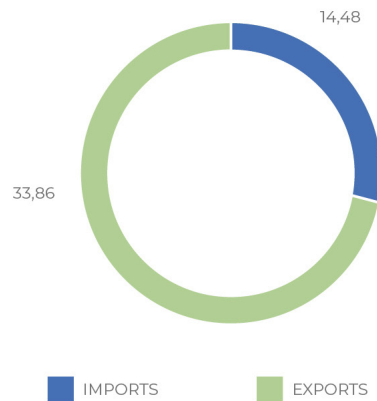


Chart 35 - International trade in Castelo de Paiva (millions of euros) in 2018.
Source: INE, 2019.

Main imported goods

1. Fur, leather, bags and similar articles
2. Textile and by-products
3. Optical or precision instruments and apparatus

Main exported goods

1. Optical or precision instruments and apparatus
2. Textile and by-products
3. Common metals and by-products

CELORICO DE BASTO

Celorico de Basto belongs to the group of low population density municipalities of Tâmega e Sousa. Located by the River Tâmega, Celorico de Basto is filled with great natural beauty and historical assets, visible in the multiplicity of manorial houses with coats of arms. Among the municipalities in the sub-region, Celorico stands out due to its environmental indicators, ranking first at national level as the territory with the lowest waste production. The business fabric, although small, is growing, currently representing 2.29% of the sub-region's total gross added value.

- 181 km² of territorial area
- 15 parishes
- 19.075 inhabitants
- 1.631 companies

Turnover: 168.45 M€

Economic Profile

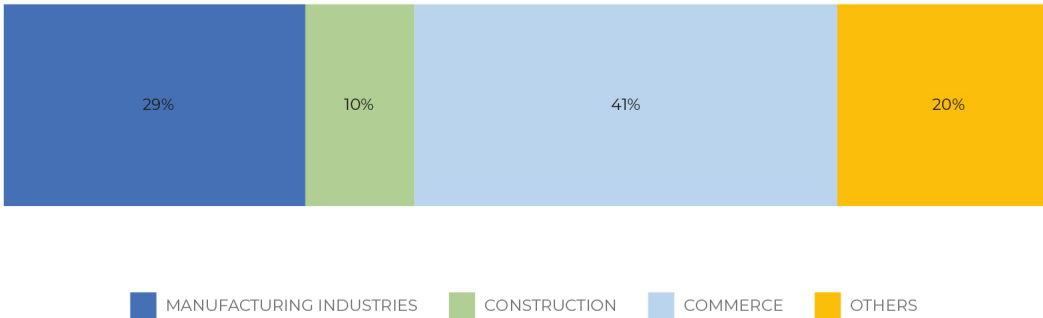


Chart 36 - Turnover of the main economic sectors in Celorico de Basto (% of the total) in 2017.
Source: INE, 2019.

Fastest-growing economic activities (2011-2017 Turnover)

1. Other consultancy activities
2. Main offices' activities and management consultancy
3. Accommodation

Main Industries

1. Textile and Apparel
2. Agro-food
3. Footwear

International Trade

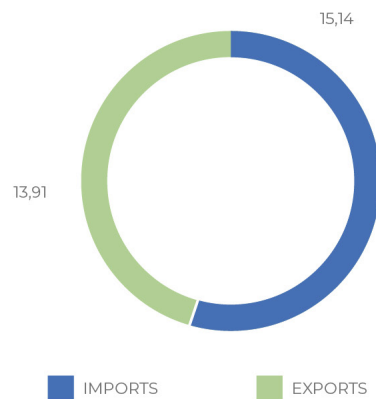


Chart 37 - International trade in Celorico de Basto (millions of euros) in 2018.
Source: INE, 2019.

Main imported goods

1. Common metals and by-products
2. Food products and beverages
3. Animal or vegetable fats and oils

Main exported goods

1. Common metals and by-products
2. Food products and beverages
3. Stone works, ceramic and glass products

CINFÃES

Cinfães is, simultaneously, one of the largest territories in terms of surface and the one with the lowest population density of Tâmega e Sousa. Bathed by the River Douro, Cinfães is a municipality with great historical and cultural heritage. It was the childhood home of Portugal's first king: Afonso I, The Conqueror (D. Afonso Henriques). The municipality is known for its abundant biodiversity and the beauty of its landscapes, covering two areas classified by the Natura 2000 Network - the Montemuro mountain range and the River Paiva. From a business point of view, and despite the small number of companies, there has been a constant growth trend over the past five years. Cinfães' companies are currently responsible for 2.56% of Tâmega e Sousa's total gross added value. It is very important to mention that Cinfães is in the group of municipalities with the highest gross enrolment rate in secondary education in the sub-region: 97%.

- 239 km² of territorial area
- 14 parishes
- 18.470 inhabitants
- 1.691 companies

Turnover: 135.45 M€

Economic Profile

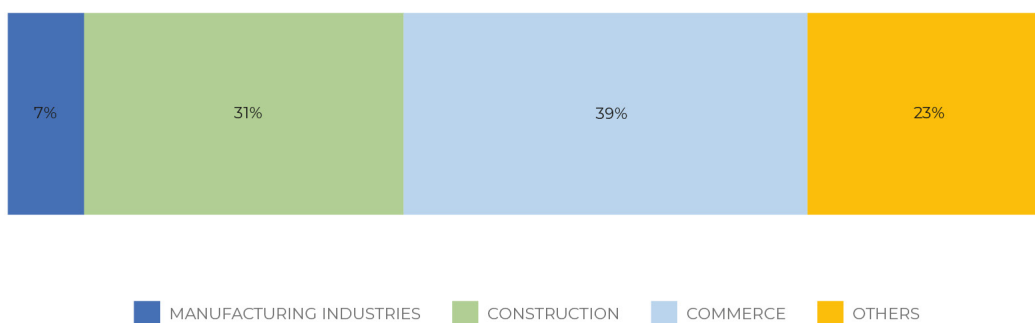


Chart 38 - Turnover of the main economic sectors in Cinfães (% of the total) in 2017.
Source: INE, 2019.

Fastest-growing economic activities (2011-2017 Turnover)

1. Civil Engineering
2. Manufacture of furniture and mattresses
3. Sports, amusement and recreational activities

Main Industries

1. Metalworks
2. Non-metallic minerals
3. Furniture

International Trade

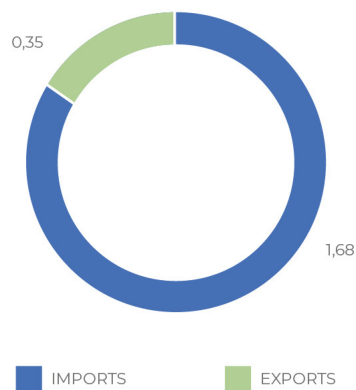


Chart 39 - International trade in Cinfães (millions of euros) in 2018.
Source: INE, 2019.

Main imported goods

1. Animal kingdom products
2. Plant kingdom products
3. Food products and beverages

Main exported goods

1. Common metals and by-products
2. Machinery and appliances
3. Wood and cork articles

FELGUEIRAS

Felgueiras is one of the cities with the highest population density and resident population in the Tâmega e Sousa sub-region. Located in the Demarcated Vinho Verde Region, Felgueiras is the greatest national producer of this unique wine. Felgueiras' business dynamics are clear: it hosts the largest number of companies in the sub-region, and is also responsible for the largest contribution to gross added value (22.35%). It is also part of the Portuguese footwear cluster, standing out as the largest national producer. The municipality's business fabric has an important international dimension: it's the 12th largest exporter in the North region. Felgueiras is at the top with regard to education, with a 110.8% gross enrolment rate in secondary education.

- 116 km² of territorial area
- 20 parishes
- 56.576 inhabitants
- 6.311 companies

Turnover: 1.982,63 M€

Economic Profile



Chart 40 - Turnover of the main economic sectors in Felgueiras (% of the total) in 2017.

Source: INE, 2019.

Fastest-growing economic activities (2011-2017 Turnover)

1. Social work activities without accommodation
2. Theatre, music, dance and other artistic and literary activities
3. Veterinary activities

Main Industries

1. Footwear
2. Rubber
3. Textile and Apparel

International Trade

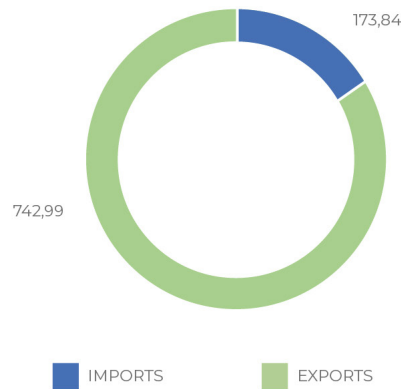


Chart 41 - International trade in Felgueiras (millions of euros) in 2018.
Source: INE, 2019.

Main imported goods

1. Fur, leather, bags and similar articles
2. Footwear
3. Textile and by-products

Main exported goods

1. Footwear (largest national exporter)
2. Textile and by-products
3. Machinery and appliances

LOUSADA

Lousada is one of the smallest municipalities in Tâmega e Sousa, but it does have a significant resident population, thus becoming one of the highest population densities in the sub-region (487 inhabitants per km²). The business fabric is growing, with a very relevant number of companies contributing 10.69% to the total gross added value of the sub-region. The Fashion Cluster is of high importance, amongst the 10 largest textile and apparel manufacturers in the North region. Lousada is the youngest municipality in the North of Portugal, with the ratio between young and elderly people clearly favouring the former, which demonstrates the future potential in terms of human resources.

- 96 km² of territorial area
- 15 parishes
- 46,790 inhabitants
- 4,273 companies

Turnover: 811.25 M€

Economic Profile

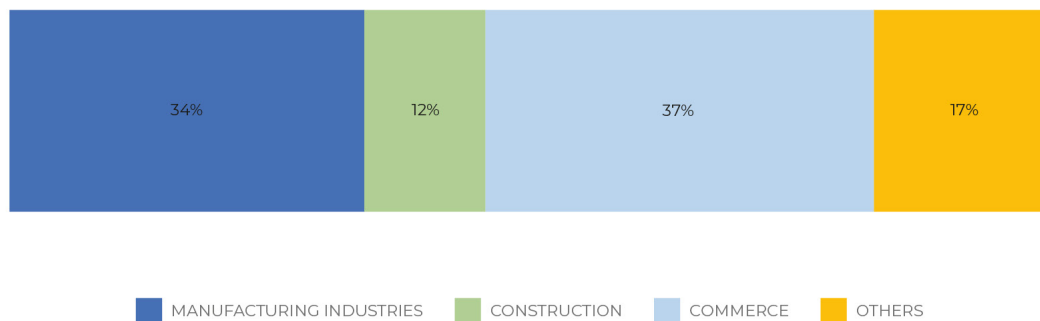


Chart 42 - Turnover of the main economic sectors in Lousada (% of the total) in 2017.

Source: INE, 2019.

Fastest-growing economic activities (2011-2017 Turnover)

1. Manufacture of pulp, paper, cardboard and by-products
2. Beverage industry
3. Other manufacturing industries

Main Industries

1. Textile and Apparel
2. Footwear
3. Furniture

International Trade

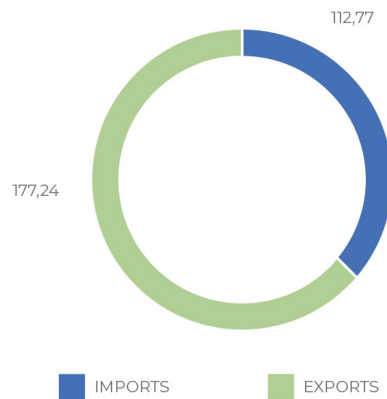


Chart 43 - International trade in Lousada (millions of euros) in 2018.
Source: INE, 2019.

Main imported goods

1. Textile and by-products
2. Wood and cork articles
3. Common metals and by-products

Main exported goods

1. Textile materials and by-products
(TOP 10 exporters - Northern Portugal)
2. Miscellaneous goods and products (furniture)
3. Footwear

MARCO DE CANAVESES

Marco de Canaveses is one of the largest municipalities and one of the five most populous in Tâmega e Sousa. Bordered by two rivers, the Douro and the Tâmega, Marco de Canaveses is a territory with extensive historical and natural heritage and truly deserves a visit. Marco stands out with the quality of life of its inhabitants, being part of the group of municipalities with higher average monthly earnings (841.1 euros) and purchasing power (73.4%) in the sub-region. It is also positioned among the municipalities in the North region with the highest rate of working age population (70.36%). Companies established in Marco de Canaveses contribute 12.63% to Tâmega e Sousa's total gross added value.

- 202 km² of territorial area
- 16 parishes
- 51,661 inhabitants
- 4,125 companies

Turnover: 924.27 M€

Economic Profile

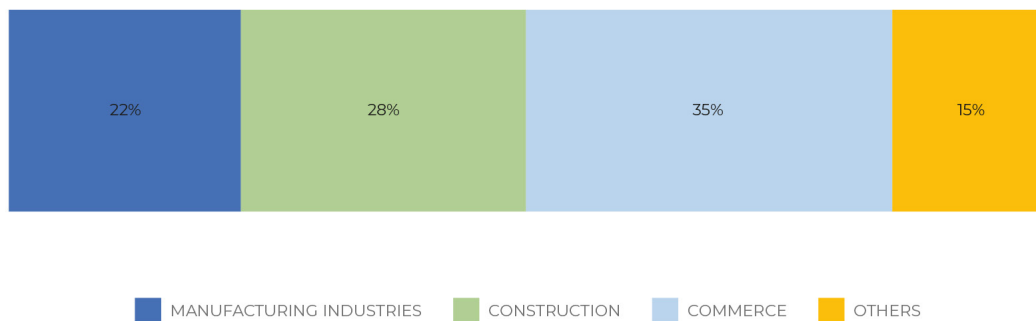


Chart 44 - Turnover of the main economic sectors in Marco de Canaveses (% of the total) in 2017.

Source: INE, 2019.

Fastest-growing economic activities (2011-2017 Turnover)

1. Computer programming and consulting
2. Other consultancy activities
3. Veterinary activities

Main Industries

1. Textile and Apparel
2. Agro-food
3. Metalworks

International Trade

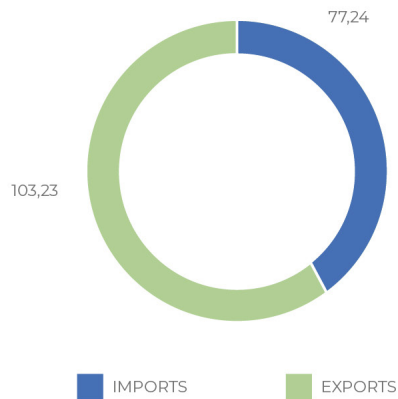


Chart 45 - International trade in Marco de Canaveses (millions of euros) in 2018.
Source: INE, 2019.

Main imported goods

1. Mineral products
2. Common metals and by-products
3. Textile and by-products

Main exported goods

1. Common metals and by-products
2. Stone works, ceramic and glass products
3. Textile and by-products

PAÇOS DE FERREIRA

Paços de Ferreira is the smallest municipality and one of the most populous in Tâmega e Sousa, which makes it the one with the highest population density in the entire sub-region (798.8 inhabitants per km²). Together with Lousada, these are the only municipalities in the Northern region where the number of young people is higher than the number of elderly people, indicating an interesting future potential in terms of human resources. The business sector is very dynamic in Paços de Ferreira. Companies are responsible for 16.05% of the Tâmega e Sousa GROSS ADDED VALUE, one of the most important contributions among the set of municipalities. This is the largest producer of furniture in the country, which accredited it as the "Capital of Furniture".

- 71 km² of territorial area
- 12 parishes
- 56,709 inhabitants
- 5,295 companies

Turnover: 1,625.79 M€

Economic Profile

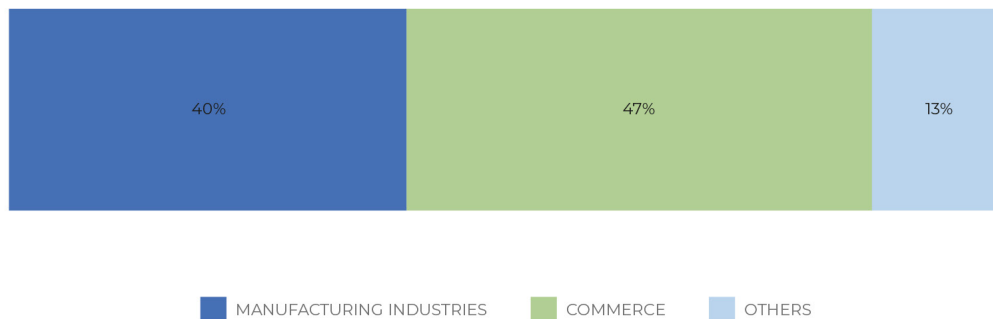


Chart 46 - Turnover of the main economic sectors in Paços de Ferreira (% of the total) in 2017.

Source: INE, 2019.

Fastest-growing economic activities (2011-2017 Turnover)

1. Textile manufacturing
2. Wood and cork industries
3. Veterinary activities

Main Industries

1. Furniture
2. Textile and Apparel
3. Metalworks

International Trade

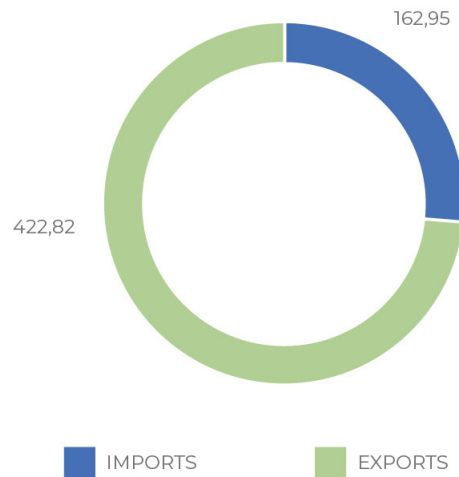


Chart 47 - International trade in Paços de Ferreira (millions of euros) in 2018.
Source: INE, 2019.

Main imported goods

1. Textile and by-products
2. Wood and cork articles
3. Miscellaneous goods and products (furniture)

Main exported goods

1. Miscellaneous goods and products (furniture)
(Second national exporter)
2. Textile materials and by-products
(TOP 10 exporters - Northern Portugal)
3. Common metals and by-products

PENAFIEL

Penafiel is the most populous municipality and one of the youngest in Tâmega e Sousa. Located within the Demarcated Vinho Verde Region, it is the country's second largest producer. The business fabric is growing. Currently it is the second municipality in Tâmega e Sousa with the highest number of companies, which contribute 15.46% to the total gross added value of the sub-region. The standard of living of its inhabitants is one of the best in Tâmega e Sousa, with the highest average monthly salary (866.8 euros), corresponding to a purchasing power index of 77% compared to the national average.

- 212 km² of territorial area
- 28 parishes
- 69,922 inhabitants
- 5,952 companies

Turnover: 1,414.47 M€

Economic Profile

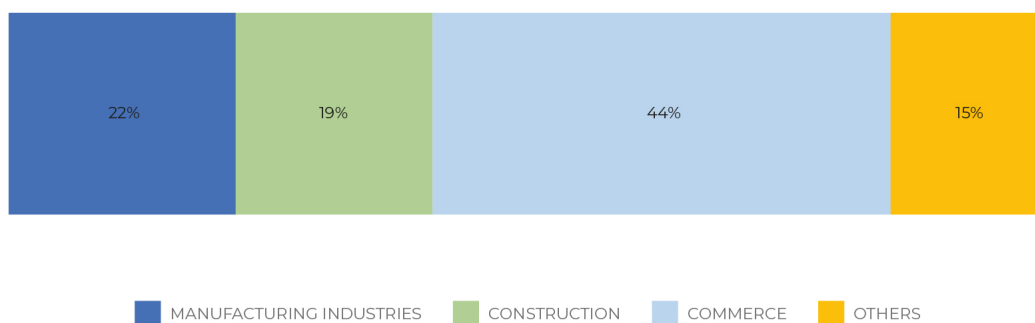


Chart 48 - Turnover of the main economic sectors in Penafiel (% of the total) in 2017.
Source: INE, 2019.

Fastest-growing economic activities (2011-2017 Turnover)

1. Repairs of machinery and equipment
2. Activities related to buildings, planting and maintenance of gardens
3. Rental activities

Main Industries

- 1. Textile and Apparel
- 2. Agro-food
- 3. Pharmaceutical

International Trade

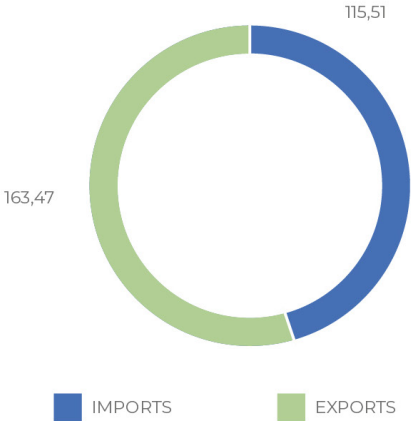


Chart 49 - International trade in Penafiel (millions of euros) in 2018.
Source: INE, 2019.

Main imported goods

- 1. Textile and by-products
- 2. Plastic, rubber and by-products
- 3. Animal kingdom products

Main exported goods

- 1. Textile and by-products
- 2. Food products and beverages
- 3. Machinery and appliances

RESENDE

Resende is the least populous municipality and the second with the lowest population density in Tâmega e Sousa. Located on the banks of the River Douro, there are many traces of its millenary history, especially the stone varieties on the Monte de S. Cristóvão. The magnificent landscapes are associated with an abundant biodiversity, which places Resende among the municipalities of the North region with a higher percentage of area integrated in the European ecological preservation network, the Natura 2000 Network. Despite the small contribution of the companies (1.25%) to the total gross added value of the sub-region, Resende has products of recognized excellence at national level, such as cherry. It is part of the group of municipalities with the best gross enrolment rates in secondary education in the sub-region (95.7%), which demonstrates the qualification potential of its inhabitants.

- 123 km² of territorial area
- 11 parishes
- 10,241 inhabitants
- 1,476 companies

Turnover: 84,86 M€

Economic Profile

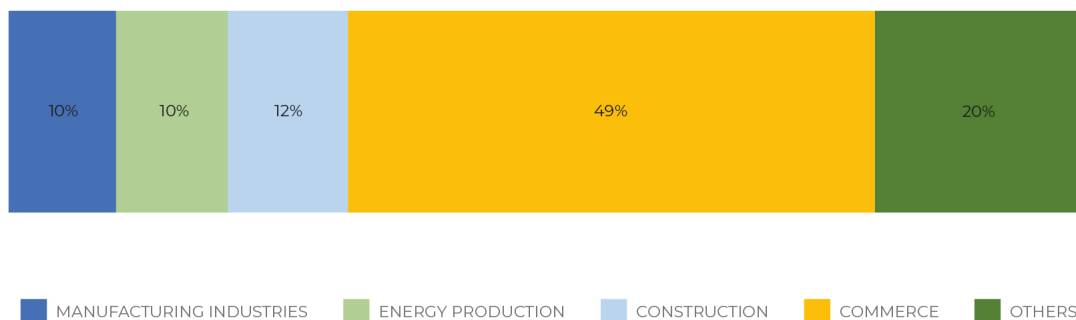


Chart 50 - Turnover of the main economic sectors in Resende (% of the total) in 2017.
Source: INE, 2019.

Fastest-growing economic activities (2011-2017 Turnover)

1. Administrative and support service activities provided to companies
2. Beverage industry
3. Legal and accounting activities

Main Industries

1. Agro-food
2. Metalworks
3. Wood and Cork

International Trade

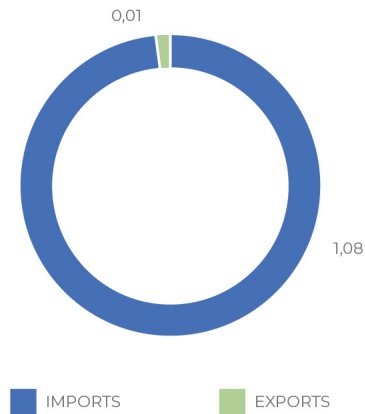


Chart 51 - International trade in Resende (millions of euros) in 2018.
Source: INE, 2019.

Main imported goods

1. Plant kingdom products
2. Machinery and appliances
3. Optical or precision instruments and apparatus

Main exported goods

1. Food products and beverages
2. Common metals and by-products
3. Stone works, ceramic and glass products

INVESTING IN TÂMEGA E SOUSA

SUPPORTING INVESTMENT

Tâmega e Sousa provides investors with a wide support network, to inform and assist entrepreneurs during the critical period of setting up or expanding their business to a new location.

Entrepreneur's Desk (Balcão do Empreendedor)

The Entrepreneur's Desk, promoted by the Tâmega e Sousa Intermunicipal Community, aims to support business ideas and projects. With the sub-region's economic and social development in view, this Desk fosters the creation of new ideas and promotes business dynamism. The Entrepreneur's Desks are located in the municipal councils and business associations of the municipalities of Tâmega e Sousa.

Business Associations

The municipalities of Tâmega e Sousa are represented by 12 business associations whose purpose is to defend, promote and support their companies, acting as central platforms in regional development processes.

- Castelo de Paiva Trade and Industrial Association
- Amarante Business Association
- Baião Business Association
- Cinfães Business Association
- Fafe, Cabeceiras de Basto and Celorico de Basto Business Association
- Felgueiras Business Association
- Marco de Canaveses Business Association
- Paços de Ferreira Business Association
- Penafiel Business Association
- Resende Business Association
- Vila Meã Business Association (Amarante)
- Lousada Industrial Association

Active Economy (Economia Ativa) - Douro Verde

The Active Economy Project came about with the purpose of stimulating entrepreneurship, encouraging the creation of new companies and contributing to the recognition of local products. To this end, it provides entrepreneurs and investors with information on incentives, financing and opportunities available in the municipalities of **Amarante, Baião, Cinfães, Marco de Canaveses, Penafiel** and **Resende**.

InvestAmarante (Amarante)

InvestAmarante aims to create an environment conducive to establishing business. Its main objectives include boosting private investment, supporting the business community and promoting entrepreneurship, tourism and innovation. InvestAmarante supports potential investors by simplifying processes and facilitating their integration into the regional and national economic network.

Investor's Support Office (Lousada)

The Investor's Support Office of the municipality of Lousada is positioned as the main liaison and provides all necessary support to entrepreneurs and potential investors.

Investment Support Office (Paços de Ferreira)

The Investment Support Office of Paços de Ferreira is responsible for serving and accompanying companies and entrepreneurs, aiming to improve the attractiveness and reception of potential investments, and ensure response to any opportunities. It also focuses on strengthening the recognition and internationalization of the "Capital of Furniture" brand.

DEFINING THE STRUCTURE OF A COMPANY

One of the decisions that must be taken during the creation of a company is the selection of its legal form. This is a step to be properly considered, as it can have implications for the entrepreneur and the company, especially with regard to liability for debts incurred, the level of taxation and access to credit.

There are several legal forms, among which we highlight the most common ones:

	Single-Member Company (Sociedade Unipessoal por Quotas)	Limited Company (Sociedade por Quotas)	Public Limited Company (Sociedade Anónima)
Partners	One	Minimum 2	Minimum 5
Share Capital	1 euro	Minimum of 2 euros	Minimum of 50,000 euros
Administration/ Management	1 or more managers	1 or more managers	Board of Directors (or Single Administrator)
Accountability	Limited to share capital	Limited to share capital	Each partner is responsible for the value of the shares they hold
Firm	Contains "Unipessoal" or "Sociedade Unipessoal", followed by "Limitada" or "Lda."	Name plus "Limitada" or "Lda."	Name plus "Sociedade Anónima" or "S.A."
Advantages	<ul style="list-style-type: none"> • Full control over the business; • Personal property of the owner is not accountable for debts incurred by the company (separate from the company's assets). 	<ul style="list-style-type: none"> • Distinction between company assets and personal assets; • Liability limited to the value of the participation; • Business and knowledge sharing; • Easier to obtain funds and investment. 	<ul style="list-style-type: none"> • Responsibility limited to the share; • Ease of title transfer of the society; • Easy access to funds and investment; • No solidary responsibility for the company's debts.
Disadvantages	<ul style="list-style-type: none"> • Impossibility of obtaining tax advantages; • Difficulty raising new capital or financing. 	<ul style="list-style-type: none"> • Shared control of the company; • A partner may be called upon to answer to creditors for the entire capital; • Complexity of creation and dissolution; • Partners cannot include business losses on their IRS. 	<ul style="list-style-type: none"> • Division of the company's control; • Constitution and dissolution are complex and expensive; • When listed on a capital market, it is subject to strict oversight.

Source: N-Invest, 2019; pme.pt, 2019; economias.pt, 2019.

When selecting the most appropriate legal form for your business, you should consider the following issues, which may be useful in the process:

- How do you want power and responsibility to be distributed in the company?
- Do you intend to use financing to launch your business?
- What dimension do you envisage for your company?
- What tax costs are you willing to bear?

CREATING A COMPANY

The process of creating a company is increasingly simple and fast: you can proceed to your registration with just a few clicks, without leaving the comfort of your home. In addition to the registration of the company, the process also includes the registration of the trademark, the opening of a bank account in the name of the company and the registration of the start of activity before the Tax Authority.

1. Company Registration

COMPANY ON THE SPOT (EMPRESA NA HORA)

The Company on the Spot (Empresa na Hora) service allows the entire process of registering a commercial company or civil society to be done at a single counter. To create a company via this service, you will need to:

- Choose your company name, using the pre-approved list available online or at any Corporate Counter (Balcão Empresa). If you want to use a name that is not on the list, you need to present an Admissibility Certificate, previously approved by the National Register of Legal Entities. You can request your certificate at the Citizen Portal;
- Choose one of the pre-approved pacts' models;
- Present the identification documents of the partners.

The company statutes and commercial registration are registered into Company on the Spot. After the incorporation of the company you will get the following documents:

- Articles of Association;
- Access code to the permanent commercial certificate;
- Access code to the Company Card;
- Company Social Security number.

You can check the location of the branches at Empresa na Hora.

ONLINE COMPANY

The Online Company (Empresa Online) service allows you to create a company on the internet, anytime, without having to go to a counter. You can create your company on the Citizen Portal.

2. Trademark Registration

Registration is the only legal way to protect a trademark from being used without the holder's authorization. In Portugal, registration takes place at the National Institute of Industrial Property (INPI) and takes an average of 4 months. Before submitting the registration application, make sure that:

- There is no brand like or similar to yours;
- The brand makes it possible to distinguish its products from those of other existing companies;
- The brand can be registered.

You can register your brand online, by mail or in person at INPI, at one of the Corporate Formalities Centres (Centros de Formalidades de Empresas) or at the counters of the Commercial Registry Offices (Conservatórias do Registo Comercial) of Coimbra, Lisbon and Porto.

TRADEMARK ON THE SPOT

Using Trademark on the Spot (Marca na Hora) the process of registering a trademark becomes easier: simply choose one from the list of brands already approved and available for purchase. The brands on this list have already gone through the entire process of analysis and registration carried out by INPI. After the acquisition you can start using it right away.

You can order your Trademark on the Spot online or by going to a Company on the Spot counter.

3. Opening a Bank Account

The share capital must be deposited by the partners in a bank account under the name of the company within 5 working days after registration. For this purpose, the founders must open a bank account to get a company-owned IBAN.

4. Start of Activity Registration

The Start of Activity Declaration must be submitted to the Tax Authority within 15 days after the creation of the company.

You can consult the form on the Tax Authority Portal (Portal das Finanças).

HIRING PEOPLE

After the establishment of a new company, the next step that's essential to the start of activity concerns the hiring of workers.

Employment Contract

There are several types of employment contracts, suitable for the different activities, which can be adapted according to the duration, the schedule or the place where the tasks will be performed.

- **Very Short Duration:** duration not exceeding 35 days (applies in special cases, such as a seasonal agricultural activity or the holding of an event);
- **Part-time:** contract with normal weekly working period of less than 40 hours;
- **Intermittent:** work performance interspersed with periods of inactivity;
- **Fixed-term:** longer than 6 months, but maximum of 2 years (can be renewed up to three times);
- **Unspecified period:** has no established duration (depends on the time required to complete the contracted activity);
- **Open-ended:** no pre-established duration;
- **Teleworking:** workers perform their functions outside the company, using information and communication technologies.

Trial period

When concluding an employment contract, a trial period is defined, which aims, on the one hand, to allow the company to test the worker's skills and, on the other, to allow the worker to test the working conditions. During this period, both parties can terminate the contract without justification or prior notice. The duration of the trial period varies depending on the type of contract:

INDEFINITE PERIOD CONTRACTS:

- Workers (in general): 90 days;
- Positions of high technical complexity and / or responsibility, workers looking for a first job and long-term unemployed: 180 days;
- Management and senior staff: 240 days.

FIXED-TERM CONTRACTS

- Contracts lasting 6 months or more: 30 days;
- Contracts lasting less than 6 months: 15 days.

Wage

- **Minimum Wage:** € 600 (fixed annually following social consultation);
- **Average Wage at Tâmega e Sousa:** € 821.2 (2017);
- **Food allowance:** allowance intended to compensate the worker for food expenses during the effective working day. Values up to € 4.77 per working day (2019) are exempt from contributions to the IRS and Social Security;
- **Vacation and Christmas allowances:** granted before the start of the vacation period and in December.

Social Security

When a worker starts to work for the first time in a company, the employer must report this fact to the Social Security services. Admission must be communicated within 24 hours prior to the start of activity, with exceptions applying in the case of very short-term contracts or in the case of shift work.

You can report a contract by accessing the Social Security Online Portal (Segurança Social Direta).

Vacation

Every year, employees are entitled to a minimum of 22 working days of paid vacation. Some entities may offer additional vacation days.

Insurance

When hiring a new worker it is important to ensure their safety. It is mandatory for companies to establish an Occupational Accidents Insurance for each of their workers.

The cost of insurance will vary depending on the activity and associated risk.

Source: N-Invest, Jornal Económico, Economias.pt, Deco Proteste, Segurança Social, 2019.

COSTS OF YOUR COMPANY

Managing a company in Portugal has associated costs, ranging from the water supply service to the amount paid for sending a letter. In Tâmega e Sousa, monthly expenditure varies from municipality to municipality and depends on the consumption of each company.

WATER SUPPLY

MUNICIPALITY	FIXED RATE		VARIABLE RATE	
	Lower tier (euros)	Upper tier (euros)	Lower tier (euros / 1.000 litres)	Upper tier (euros / 1.000 litres)
Amarante	7,35	55,82	1,96	
Baião	7,35	55,82	1,96	
Castelo de Paiva	4,44	61,18	1,74	
Celorico de Basto	7,35	55,82	1,96	
Cinfães	7,35	55,82	1,96	
Felgueiras	6,01		1,25	2,47
Lousada	5,07	21,93	1,53	
Marco de Canaveses	2,54	22,75	3,23	5,20
Paços de Ferreira	7,59	84,21	1,43	
Penafiel	5,40	45,00	2,20	3,10
Resende	2,40		0,25	0,70

Table 2 - Rate for water supply service for non-domestic users in 2019.

Source: Águas do Norte, 2019; Entidade Reguladora dos Serviços de Águas e Resíduos (ERSAR), 2019.

WASTE WATERS

MUNICIPALITY	FIXED RATE		VARIABLE RATE	
	Lower tier (euros)	Lower tier (euros)	Lower tier (euros/ 1.000 litres)	Lower tier (euros/ 1.000 litres)
Amarante		7,35		1,96
Baião		7,35		1,96
Castelo de Paiva		2,43		0,76
Celorico de Basto		7,35		1,96
Cinfães		7,35		1,96
Felgueiras		2,13		0,71
Lousada		3,87		1,27
Marco de Canaveses		5,54	2,08	4,04
Paços de Ferreira	13,81	31,09		1,23
Penafiel		5,50	1,50	2,20
Resende		0,70	0,30	0,65

Table 3 - Rate for waste water sewage service for non-domestic users in 2019.

Source: Águas do Norte, 2019; ERSAR, 2019.

POWER ⁽³⁾

Contracted Power (kVA)	Wattage (euros/day)	Power (euros/kWh)
1,15	0,0490	0,0716
3,45	0,1469	0,0716
6,90	0,2938	0,0716
10,35	0,4407	0,0716
17,25	0,7344	0,0716
20,7	0,8813	0,0716

Table 4 - Power service rate in Portugal in 2019.

⁽³⁾ These rates are only an example from a Tâmega e Sousa service provider, with fluctuations in relation to other providers.

NATURAL GAS

Consumption Range (m ³ /year)	Fixed Term (euros/day)	Power Term (euros/kWh)
0 - 220	0,0907	0,0612
221 - 500	0,1233	0,0589
501 - 1000	0,1634	0,0534
1001 - 10 000	0,2292	0,0514

Table 5 - Natural gas rate in Portugal in 2019.

COMMUNICATIONS

Services	Value
Fixed Internet 1 GB	73.99 euros; (with 24 months of loyalty)
Television 200 channels	
Telephone (national) Unlimited	
Telephone (international) 1.000 minutes	
Mobile (SMS) 2.000	
Mobile (mobile data) 5 GB	

Table 6 - Communications service rate in Portugal in 2019.

MAIL

National	Up to 20g: 0,53€	500g – 2kg: 3,50€
Europe	Up to 20g: 0,86€	1kg - 2kg: 13,15€
Rest of the World	Up to 20g: 0,91€	1kg - 2kg: 21,95€

PACKAGES

Nacional	Up to 2kg: between 5,55€ and 6,50€	5kg - 10kg: between 10,10€ and 11,80€
Internacional	Up to 1kg: between 24,35€ and 41,75€	9kg - 10kg: between 46,90€ and 179,95€

Source: CTT, 2019.

LIVING IN TÂMEGA E SOUSA

Tâmega e Sousa provides its inhabitants with excellent quality of life, great level of safety, environmental quality, cultural events and affordable cost of living. If you live abroad and intend to move to Tâmega e Sousa you may need to obtain a visa and a residence permit, suiting your particular case. Get to know the requirements and available possibilities.

Coming to Portugal

To enter Portugal you need a visa, which can be requested from the Portuguese consulate closest to your area of residence. There are different categories of visas, suitable for the duration or type of stay desired.

SHORT TERM

- Duration up to 90 days.
- Can be obtained for tourism, family visit or business.

TEMPORARY STAY

- Duration <1 year.
- Valid for the duration of the stay and for multiple entries in the national territory.
- Applicable for reasons of work, study, health or volunteering.

RESIDENCE

- Duration up to 120 days.
- During this period, the holder must apply for a residence permit from the Foreigners and Borders Service (SEF).
- Ideal for stays longer than one year.

You can consult the list of visa-free nationalities and what documentation is required online, at the Ministry of Foreign Affairs.

You can also get special visas, awarded when certain requirements are met, associated with the creation of value in Portugal.

RESIDENCE PERMIT FOR INVESTMENT ACTIVITY (ARI)

- This grants foreign investors the possibility to apply for a residence permit for investment activity, by making one of the types of investment provided for in the Law, for a minimum period of five years.
- Citizens who are granted an ARI are entitled to:
 - Enter Portugal with no residence visa required;

- Reside and work in Portugal;
- Move in the Schengen Area without a visa;
- Benefit from family reunification;
- Apply for the granting of Permanent Residence Authorization;
- Possibility to request Portuguese nationality.

You can consult specific information regarding the documentation and type of investments required online, at the Ministry of Foreign Affairs.

STARTUP VISA

Program to welcome foreign entrepreneurs who intend to develop an entrepreneurship and / or innovation project in Portugal.

Candidate entrepreneurs must meet the following criteria:

- Development of activities to produce innovative goods and services in a context of internationalization;
- Projects and / or companies that focus on technology and knowledge, with a view to developing innovative products;
- Potential for creating qualified employment;
- Legitimacy to establish a company;
- Potential to reach, within five years after the incubation contract is in force, a Turnover and / or an asset value exceeding 325,000 euros per year.

The Start-Up visa is a residence visa, so it is valid for 120 days.

Confers the right to request a residence permit. The holder of the Start-Up visa must book the request before the SEF.

In Tâmega e Sousa there are incubators certified as capable of welcoming foreign citizens:

- Instituto Empresarial do Tâmega (IET), in Amarante;
- Moveltex – Centro de Competências e de Incubação de Empresas, in Paços de Ferreira;
- Incubadora de Empresas in Celorico de Basto.

You can submit your application to Start-Up Visa on the IAPMEI platform.

Living in Portugal

If you want to move to Portugal, you need to apply for a residence permit.

1. TEMPORARY

- Duration of 1 year.
- Renewable for consecutive periods of 2 years.

2. PERMANENT

- Applicants must have held a temporary residence permit for at least 5 years.

- Renewable every 5 years.

You can apply for a residence permit before any SEF regional directorate or delegation.

3. PORTUGUESE NATIONALITY

- After 6 years of legal residence in Portugal, you are entitled to obtain the Portuguese nationality.

You can consult the list of places where you can submit your order on the Ministry of Justice portal.

LIVING IN TÂMEGA E SOUSA

The cost of living in Tâmega e Sousa is affordable when compared to the other sub-regions of Northern Portugal, below the neighbouring Metropolitan Area of Porto, Ave and Douro.

MUNICIPALITY	VALUE (m ² /euros)
Amarante	2,87
Baião	2,40
Castelo de Paiva	-
Celorico de Basto	2,64
Cinfães	2,55
Felgueiras	2,50
Lousada	2,43
Marco de Canaveses	2,61
Paços de Ferreira	3,00
Penafiel	3,00
Resende	-

Table 7 - Average value of rents on new family housing renting contracts in the first half of 2019.

Source: INE, 2019.

Note: It was not possible to obtain data regarding the average values from Castelo de Paiva and Resende.

MUNICIPAL INCENTIVES

The municipalities of Tâmega e Sousa are concerned with establishing an environment conducive to investment, giving entrepreneurs a wide range of tax incentives and benefits.

MUNICIPALITY	PROPERTY TAX (IMI)	DERRAMA (LOCAL TAX PROPORTIONALLY DIVIDED AMONGST THE TAXPAYERS)
Amarante	0,30% (possibility of total or partial exemption)	Turnover >150.000€: 1% Turnover <150,000€: not applicable (possibility of total or partial exemption)
Baião	0,30%	Not applicable
Castelo de Paiva	0,30%	Not applicable
Celorico de Basto	0,32%	Not applicable
Cinfães	0,30%	Exemption
Felgueiras	0,33% (possibility of exemption or reduction up to 5 years)	normal rate: 1,5% reduced rate: 1%
Lousada	0.30% (possibility of exemption or reduction up to 5 years)	Not applicable.
Marco de Canaveses	0,30%	normal rate: 1% Turnover <150,000€: not applicable
Paços de Ferreira	0,33%	normal rate: 1,5% reduced rate: 0,5%
Penafiel	0,30%	Turnover >150.000€: 1,5% Turnover <150.000€: 0,75%
Resende	0,45%	Turnover >150.000€: 1,5% Turnover <150.000€: exemption

Table 8 - Incentives and municipal fees.

Source: N-Invest, 2019; City Councils of the Tâmega e Sousa municipalities, 2019; InvestAmarante, 2019.

OTHER INCENTIVES

The municipalities of Tâmega e Sousa also provide a set of programs and initiatives through which they become part of the first steps of a new company, providing assistance in processes such as finding the right space for each project or creating partnerships. Some of these initiatives are listed below.

Support Program for Investments of Municipal Interest (Amarante)

Support program designed to support investments by companies considered to be of municipal interest. Projects that receive this classification benefit, in addition to the previously mentioned tax benefits:

- Total or partial exemption of the IMT (Property Transaction Tax);
- Total or partial exemption from taxes and other municipal revenues resulting from the approval of urban operations.

Investor's Fast Lane (Via Verde do Investidor)

AMARANTE

Initiative by InvestAmarante that aims to streamline and enhance investment intentions. All investors wishing to establish their companies in Amarante are granted a set of services that include access to information, dimensions of the business location, creation of partnerships and greater procedural speed.

BAIÃO

Municipal project that facilitates contact with entrepreneurs, granting them a significant reduction in the time necessary to consider their requests. The main objective of the Investor's Fast Lane is the elimination of existing barriers in the contacts of businessmen and investors with the services of the local authority, for which all necessary information is made available and a faster analysis is carried out, particularly with regard to licensing.

Draft Regulation for the Granting of Investment Support (Castelo de Paiva)

The municipality of Castelo de Paiva has established an incentive program in order to support and stimulate investment. In addition to the previously mentioned tax incentives, as an example:

- Land concession in areas adapted to the specific investment;
- Infrastructure works;
- Concession of buildings and equipment;
- Direct financial support.

Regulation for the Granting of Investment Support and Incentives (Celorico de Basto)

The municipality of Celorico de Basto has established a set of support measures to be granted to investors, which include, in addition to the previously mentioned incentives:

- Concession of spaces in advantageous conditions;
- Reduction in the sale price of industrial lots;
- Exemptions / reductions in municipal licensing fees for new businesses;
- Technical support.

Economy and Employment Support Program (Cinfães)

In order to encourage business investment in the municipality of Cinfães, the Economy and Employment Support Program provides many incentives to potential investors, notably:

- Land concession in areas adapted to the specific investment;
- Concession of buildings and equipment;
- Speeding up the appraisal of licensing processes;
- Subsidies for the creation of new jobs.

Regulation for the Granting of Investment Incentives (RECINVEST - Felgueiras)

Support and incentive tool for business investment, which aims to attribute to potential investors, in addition to the already mentioned tax benefits:

- Exemption or reduction of IMT;
- Reduction or exemption from fees, prices and other remuneration instruments in force;
- Support for applicable administrative procedures.

Projects of Municipal Interest (Lousada)

Program established with the objective of encouraging economic growth. In addition to the previously mentioned tax incentives, it includes total or partial exemption from the payment of IMT, relating to properties acquired by the beneficiary for the activity provided for in the investment project, and total or partial exemption from the fees provided for in the Regulation for the Settlement and Collection of Municipal Fees and Other Revenue.

Regulation for the Granting of Investment Incentives (Paços de Ferreira)

Plan developed with the purpose of granting incentives to investment projects in the municipality of Paços de Ferreira, which includes, in addition to the previously mentioned tax benefits:

- Total or partial exemption from municipal fees, under the terms of the Municipal Regulations for Municipal Fees and Licenses.

Investment Support Program (Penafiel)

Program developed with the intention of providing the municipality with an instrument to support economic development, focused on making the territory increasingly attractive to potential investors. For this purpose, the municipality of Penafiel grants multiple incentives for the inception of business projects considered strategic, among which the following stand out:

- Advice on choosing the location of land;
- Land concession in areas adapted to the specific investment;
- Bonuses on the land concession price;
- Public infrastructure works;
- Concession of buildings and equipment.

Incentive to Job Creation and Young Entrepreneurship (Resende)

Plan developed by the Resende City Council to support job creation and entrepreneurship, especially among young people, through the allocation of financial and tax incentives during the first years of operation of a company.

“Tâmega e Sousa Empreendedor” Competition

Competition organized by the Tâmega e Sousa Intermunicipal Community to distinguish innovative business ideas and projects that contribute to the economic and social development of the sub-region. The best ideas get a monetary incentive as a prize.

NATIONAL SUPPORT PROGRAMS

Investors can also access a set of national support programs that aim to support the research, internationalization, innovation and qualification of their companies.

PORTUGAL 2020

PORTUGAL 2020 is a program that seeks to fund the country's development, within the scope of the European Union's Cohesion Policy. One of its objectives is to increase the economy's competitiveness by financing innovative business projects geared towards international value chains. We highlight the following investment incentive systems:

- Technological research and development;

- Internationalization and Qualification;
- Innovation and Entrepreneurship.

Applications must be submitted via the 2020 Desk (Balcão 2020).

PDR 2020 was born with the purpose of supporting business investments aimed at agriculture, animal production and forests, from which we highlight the following types of projects eligible for financing:

- Young Farmers;
- Investment in Agricultural Exploration;
- Investment in the Transformation and Commercialization of Agricultural Products.

Applications must be submitted via the 2020 Desk (Balcão 2020).

System of Tax Incentives for Research and Development (SIFIDE)

SIFIDE aims to support Research and Development activities, associated with the creation or improvement of a product, process, program or equipment. These incentives make it possible to recover a percentage of the R&D investment, in the part that has not been the object of financial contribution from the State in the form of non-repayable funds.

Investment Aid Tax Regime (RFAI)

The RFAI is a tax benefit that allows companies to deduct from collection fee a percentage of the investment made in non-current assets (tangible and intangible).

Deduction for Retained and Reinvested Profits (DLRR)

DLRR is a regime that grants companies a deduction for retained and reinvested profits. This regime allows SMEs to deduct from the Corporate Tax (IRC) collection the retained earnings that are reinvested in relevant applications.

USEFUL INFORMATION

BUSINESS AREAS

MUNICIPALITY	BUSINESS AREAS
Amarante	Parque Empresarial Tâmega Park Zona Industrial de Figueiró (Carido) Zona Industrial de Gondar Zona Industrial de Larim Zona Industrial de Telões
Baião	Parque Empresarial de Campelo Parque Empresarial do Gove
Castelo de Paiva	Parque Empresarial e Logística de Cruz da Carreira/PaivaPark Zona Industrial de Felgueiras Zona Industrial de Lavagueiras
Celorico de Basto	Parque Empresarial de Basto - Polo 1 Parque Empresarial de Basto - Polo 2 Zona Industrial de Carvalho
Cinfães	Centro Empresarial e Tecnológico de Cinfães
Felgueiras	Zona Industrial de Calvário Zona Industrial de Lagares Zona Industrial de Revinhade Zona Industrial de Sendim Zona Industrial de Cabeça de Porca Zona Industrial do Alto das Barrancas Zona Industrial do Carido Zona Industrial do Pinhal Basto Zona Industrial do Pinhal de Rebela Zona Industrial Vila Longra
Lousada	Parque Industrial de Boim Parque Industrial de Lousada Zona de Acolhimento Empresarial de Caíde de Rei Zona de Acolhimento Empresarial de Lustosa

MUNICIPALITY	BUSINESS AREAS
Marco de Canaveses	Zona Industrial de Alpendorada Zona Industrial de Marco de Canaveses Zona Industrial de Constance
Paços de Ferreira	Cidade Empresarial de Paços de Ferreira - Pólo 1 Cidade Empresarial de Paços de Ferreira - Pólo 2 Cidade Empresarial de Paços de Ferreira - Pólo 2 Cidade Empresarial de Paços de Ferreira - Pólo 5 Cidade Empresarial de Paços de Ferreira - Pólo 6 Cidade Tecnológica de Paços de Ferreira
Penafiel	Zona Industrial da Galharda Zona Industrial de Guilhufe Zona Industrial de Penafiel nº1 Zona Industrial de Penafiel nº2
Resende	Área Empresarial de Anreade

Source: N-Invest, 2019; Marco de Canaveses City Council, 2019.

USEFUL CONTACTS

ENTITY	ADDRESS	CONTACTS
INTERMUNICIPAL COMMUNITY OF TÂMEGA E SOUSA	Avenida José Júlio, 42 4560-547 Penafiel	Tel.: 255 718 340 Email: geral@cimtamegaesousa.pt www.cimtamegaesousa.pt
ACTIVE ECONOMY – DOURO VERDE	Rua de Camões, 296 4640-147 Baião	Tel.: 255 542 154 Email: dolmen@sapo.pt www.economiaativa.pt
AMARANTE		
AMARANTE CITY COUNCIL	Alameda Teixeira de Pascoaes 4600-011 Amarante	Tel.: 255 420 200 Email: geral@cm-amarante.pt www.cm-amarante.pt
INVESTAMARANTE	Rua Cândido dos Reis nº 250 - 1º andar - Fr. G e H 4600-055 Amarante	Tel.: 914 378 974 Email: investamarante@cm-amarante.pt www.investamarante.com
AMARANTE BUSINESS ASSOCIATION	Rua Dr. Miguel Pinto Martins nº 70 - Apartado 186 4600-090 Amarante	Tel.: 255 410 240 Email: geral@aeamarante.pt www.aeamarante.pt
BAIÃO		
BAIÃO CITY COUNCIL	Praça Heróis do Ultramar 4640-158 Campelo Baião	Tel.: 255 540 500 Email: geral@cm-baiao.pt www.cm-baiao.pt
BAIÃO BUSINESS ASSOCIATION	Rua Comandante Agatão Lança nº12 – Loja 2 4640-142 Campelo Baião	Tel.: 255 541 638 Email: geral@aebaiao.com www.compreembaiao.pt
CASTELO DE PAIVA		
CASTELO DE PAIVA CITY COUNCIL	Largo do Conde 4550-102 Castelo de Paiva	Tel.: 255 689 500 Email: geral@cm-castelo-paiva.pt www.cm-castelo-paiva.pt
CASTELO DE PAIVA TRADE AND INDUSTRIAL ASSOCIATION	Rua Professor Egas Moniz 4550-146 Castelo de Paiva	Tel.: 255 699 717 Email: geral@acipaiva.pt www.acipaiva.pt

ENTITY	ADRESS	CONTACTS
CELORICO DE BASTO		
CELORICO DE BASTO CITY COUNCIL	Praça Cardeal D. António Ribeiro 4890-220 Celorico de Basto	Tel.: 255 320 300 Email: geral@mun-celoricodebasto.pt www.mun-celoricodebasto.pt
FAFE, CABECEIRAS DE BASTO E CELORICO DE BASTO BUSINESS ASSOCIATION	Rua Serpa Pinto Edifício IRB 4890-226 Celorico de Basto	Tel.: 255 323 884 Email: d.celorico@aefafe.pt www.aefafe.pt
CINFÃES		
CINFÃES CITY COUNCIL	Largo dos Paços do Concelho 4690-030 Cinfães	Tel.: 255 560 560 Email: geral@cm-cinfaes.pt www.cm-cinfaes.pt
CINFÃES BUSINESS ASSOCIATION	Rua Major Monteiro nº68 4690-459 Cinfães	Tel.: 255 563 206 Email: info@aecinfaes.com
FELGUEIRAS		
FELGUEIRAS CITY COUNCIL	Praça da República Margaride 4610-116 Felgueiras	Tel.: 255 318 000 Email: geral@cm-felgueiras.pt www.cm-felgueiras.pt
FELGUEIRAS BUSINESS ASSOCIATION	Avenida Dr. Ribeiro de Magalhães nº 1037 1º andar – Margaride 4610-108 Felgueiras	Tel.: 255 311 558 Email: geral@aef.pt www.aef.pt
LOUSADA		
LOUSADA CITY COUNCIL	Praça Dr. Francisco Sá Carneiro 4620-695 Lousada	Tel.: 255 820 500 Email: geral@cm-lousada.pt www.cm-lousada.pt
INVESTOR'S SUPPORT OFFICE		Tel.: 255 820 500 Email: gae@cm-lousada.pt www.cm-lousada.pt/pt/gabinete-de-apoio-ao-investidor
LOUSADA INDUSTRIAL ASSOCIATION	Parque Industrial de Lousada 4620-665 Lousada	

ENTITY	ADDRESS	CONTACTS
MARCO DE CANAVESES		
MARCO DE CANAVESES CITY COUNCIL	Largo Sacadura Cabral 4630-219 Marco de Canaveses	Tel.: 255 538 800 Email: info@cm-marco-canaveses.pt www.cm-marco-canaveses.pt
MARCO DE CANAVESES BUSINESS ASSOCIATION	Largo Sacadura Cabral, 112 4630-219 Marco de Canaveses	Tel.: 255 539 210 Email: aemarco@aemarco.pt www.aemarco.pt
PAÇOS DE FERREIRA		
PAÇOS DE FERREIRA CITY COUNCIL	Praça da República, 46 4590-527 Paços de Ferreira	Tel.: 255 860 700 Email: geral@cm-pacosdeferreira.pt www.cm-pacosdeferreira.pt
PAÇOS DE FERREIRA BUSINESS ASSOCIATION	Rua da Associação Empresarial nº 167 4590-872 Paços de Ferreira	Tel.: 255 862 114 Email: aepf@capitaldomovel.pt www.aepf.pt
PENAFIEL		
PENAFIEL CITY COUNCIL	Praça do Município 4564-002 Penafiel	Tel.: 255 710 700 Email: penafiel@cm-penafiel.pt www.cm-penafiel.pt
PENAFIEL BUSINESS ASSOCIATION	Rua D. António Ferreira Gomes, 1324 4560-231 Penafiel	Tel.: 255 718 020 Email: gep@aepenafiel.pt www.aepenafiel.pt
RESENDE		
RESENDE CITY COUNCIL	Avenida Rebelo Moniz 4660-212 Resende	Tel.: 254 240 930 Email: geral@cm-resende.pt www.cm-resende.pt
RESENDE BUSINESS ASSOCIATION	Rua Dr. Francisco Sá Carneiro, Lote 2 4660-226 Resende	Tel.: 915 710 578 Email: associacaoempresarialresende@gmail.com www.aeresende.com



THE INVESTOR'S GUIDE TO

TÂMEGA E SOUSA

ESTG - ESCOLA SUPERIOR
DE TECNOLOGIA E GESTÃO

~ 2020 ~