

Investimento e financiamento do investimento: financiar a recuperação económica e o crescimento - desafios para Portugal no contexto europeu

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Closing remarks

Román Escolano, Vice-President of EIB

Mr. Secretary of State for Commerce,
Mr. Governor,
Mrs. President of CMVM,
Ladies and gentlemen,

Thank you very much for your presence here today. For the European Investment Bank, and for me personally, it is a real pleasure to be co-hosting – together with Banco de Portugal – this interesting conference on investment in Portugal. So, my first words are a

very warm and special thank you to Governor Carlos Costa – someone who is very respected cared for and missed at EIB.

I think it is fair to say there are no doubts about the interest and usefulness of today's conference. We have listened to various interesting interventions, firstly on the challenges of investment financing in a Portuguese and European context, and then on innovative policies to support investment.

As you know, these are topics to which we at the EIB grant a lot of attention and big importance.

With our annual Investment Survey and our annual Investment report, we aim at becoming a knowledge hub on investment topics in Europe. The analysis based on the survey enable us to steer how EIB can bring real value added for economies in Europe. But this input is complementary to what we read or hear from the ground and I have no doubt that today's discussions have enabled us to better understand the investment outlook in Portugal.

Being one of the countries most affected by indebtedness and the sovereign debt crisis, it is sure that Portugal has worked in the last 6 years to overcome the crisis and regain confidence of investors.

However, real investment is still below its pre-crisis level and now that some of the positive effects of that work are felt, investment needs might become more pressing bottlenecks. It is therefore important that public and private players are able to attract investment, in particular, productive investment, in order to rebuild, extend and modernise production capacities of the Portuguese economy.

The 2017 edition of our investment survey confirms the results of the first edition regarding the financing conditions faced by Portuguese corporates.

Firstly, the survey shows that access to external financing is perceived to remain tighter in Portugal than in other Member States of the European Union. However, the situation has somewhat improved compared to the previous survey.

Secondly, we can also observe that the share of corporations reporting finance constrains is particularly stronger for SMEs than for large corporations. And as we all know, this situation happens at a time of very accommodative monetary policy and low commodity prices, which will not of course last forever.

Thirdly, it underlines the need to foster investment, especially productive and intangible investment. Regarding intangible investment, Portugal still stands at the lower part of the EU distribution, at a time where the global economy is becoming increasingly knowledge-based.

And fourthly, that good and targeted public policies may help creating an environment for corporates more conducive to investment. Indeed, corporates have reported a need for public policies dedicated at improving professional training and higher education. This point for me is absolutely key and is one of the most important request by corporates: improving knowledge and skills by people. Only thereafter come infrastructure or healthcare, for instance.

I am confident that what we have learned with the survey and also today will help us, at the EIB, to fine-tune our offer to the private and public sector in Portugal.

In fact, in the last years we have already been focusing our activity on SMEs, dedicating annually approximately two thirds of our financial support to improving financing conditions of these companies. Only last year, the EIB Group has provided 1.2 billion euros of financial support to SMEs in Portugal.

A highly qualified and educated population is crucial to ensure sustainable economic and social development. That is why education has been a sector particularly targeted by our activity. For example, only few years ago, we have financed the modernisation of more than 300 schools across the country and this year we have supported the new state-of-the-art campus of Nova University in Lisbon.

R&D and productive investment has also been an important policy objective for us. We have supported the very innovative Waveroller technology off the Portuguese coast, R&D activities by Novabase, or production growth by companies such as Basi, Biosurfit or Science 4 You, just to name a few.

But we need, and we want, to do more and better.

E passando agora para Português, gostaria ainda de frisar que contamos com os promotores públicos e privados para preparem os seus projetos de investimento e contactarem as nossas equipas em Lisboa e no Luxemburgo, ou os bancos locais que sejam nossos parceiros. Estaremos completamente disponíveis para analisá-los e considerar o respetivo financiamento.

Gostaria, por fim, de agradecer novamente a todos os participantes por terem partilhado o seu conhecimento e de deixar uma palavra final de agradecimento ao Banco de Portugal, e em particular ao Senhor Governador Carlos Costa e ao seu *staff*, pela excelente organização deste evento.

Foi, sem dúvida, uma manhã muito interessante e útil para todos nós aqui no Porto.

Muito obrigado!