

Commonsense prevailed

The Left Bloc's (Bloco de Esquerda - BE) Proposal for Parliamentary Consideration, concerning the termination of the "Golden Visa" Program will not be put to vote. Following the intense criticism from most parties during the parliamentary consideration stage, the diploma was finally withdrawn before it was voted, whereby the current scheme, approved in February 12th, is still in force. This once, commonsense prevailed.

APPII had urged the Parliament to maintain in force the alternative legislation approved, for better or worse, in 2019 and implemented in February, for the sake of a lesser sense of stability and, more important, of legislative predictability.

At issue was Portugal's credibility as an investment destination. In truth, a little over a month after this new scheme entered into force, it would be very strange, bizarre, intolerable, more similar to other tropical latitudes than an European country, presumably civilized and investment friendly yielded to ideological pressure and political tantrums of some parties on foreign investment attracting programs. This investment has enabled the support, by means of taxes paid by the investors and the wealth brought to Portugal every year (€5.7 billion so far, €700 million in 2019 and €647 million in 2020), on the one hand, the social policies of several state budgets and, on the other hand, the recovery and development of the Portuguese economy, specially in major industries almost totally dependent of it, such as construction, materials industry, cities trading and many different services gravitating around every investment and real estate.

The instability of our laws has been damaging the reputation of our Country internationally. The Portuguese legislative action has been marked by a strong unpredictability hugely affecting Portugal's reputation before the investors. Suffice it to say that these announcements, announcements of announcements, proposals for consideration and other stunts more or less ingenious are enough to drive foreign investment away from our Country.

We keep retracting what was said before in terms of foreign investment, letting go huge investments, that would generate jobs, wealth and most certainly lots of taxes. We ask ourselves how can we arrive to a situation like this under a regular context, and much more under a serious social and economical crisis, which outline we have just started to see. This type of actions harms the expectations created before the international investors in terms of investments carried out here. We cannot allow that some parties' stubbornness and ideological dislikes continue, irresponsibly and repeatedly harming privates and disappointing those who believe in this country. Otherwise we will not move forward. Our economy is very fragile. Without investment and without a strong and empowered business community, believing in our laws, we cannot initiate a true and steady recovery and resilience cycle.

Right now we cannot afford to start closing doors. We need, more than ever, to capture investment. Has stemmed from a Webinar recently organized by APPII and Century 21 on this subject: "we live in a poor country behaving as if it were rich and needed no investment". I

have already mentioned: if we want to close the country to international investors, tourists, exhibiting something close to a national phobia of what is foreign, we should then close the doors, borders and close ourselves off the world. In that case, the investors who already believed in us will also close the doors of their companies and move to another country, where foreign investment is welcome.

We believe that this scenario is not what we want to see. But for that, entrepreneurs must know that commonsense will go on prevailing among the majority in the Parliament, by rejecting future attempts similar to this one just repealed, which we already know will be repeatedly proposed under this or other cunning garments.