

### **Shopping centers spearheads retail recovery**

Shopping centers' investors and owners in our country have already started, without hesitation, a serious, well thought out and effective process of recovery of the retail sector, looking to the future, for the good of both companies and professionals in a huge ecosystem, which includes the buildings, shopkeepers, managers and workers and all the other stakeholders.

This sector from very early on knew how to organize itself. It started in the 80's and grew professionally, leading to its reinforcement and consolidation as an highly organized industry, recognized as an example and a worldwide case study.

For over a year and a half that lasted this pandemic, shopping centers had no reasons to smile. Besides the health and pandemic effects, this, together with tourism, was one of the hardest hit sectors.

It was also the one that received no help from the State.

It was the only sector forced to substitute the State and withstand some supports that should fall to the State itself. Watched in disbelief to one of the most serious and harsh interference of the State, unprecedented in the European Union and which created a climate of uncertainty in Portugal as an investment destination, with reputation damages that were fiercely criticized in the whole world and not forgotten. It watched also the creation of unconstitutional laws, which violate the proportionality and equality, clearly breaching the private property and economic initiative, as recognized by the ombudsman.

But this is the past, and we must look to the future.

As one of the most advanced, sophisticated, and professionalized industries (please mind that this was the first sector to professionalize and equip with highly efficient mechanisms the condominium management), this was one of the first to take measures to contain the risks of spreading the Covid-19 virus and organise itself to face a new reality, stranger to everybody. And all this because this was absolutely prepared to, instantly, also become one true agent for the public health. Please note that, during the opening periods, not a single contagion focus was reported, from north to south, in a single shopping center in this country.

And more, many shopping centers, even with most stores closed, but only a few stores open, such as pharmacies, parapharmacies, and, at some points, takeaway restaurants, did not close doors, while the rest of the country was in lockdown.

However, I insist, that was no reason for these investors and proprietors to close doors in their shopping centers, thereby allowing citizens to continue accessing medicinal products, food and other basic commodities and services.

We must keep in mind the social and selfless concerns shown by providing, at the beginning of the inoculation process, spaces in shopping centers and retail parks to create massive inoculation centers. Which private sectors did this voluntarily?

More recently, and with the same joy, I see now that the La Palma shopping center donated over 30 tons of food and equipment to people affected by the eruption of the Cumbre Vieja de la Palma volcano. As a matter of fact, shopping centers' investors and proprietors prove every day and once more, this time in other latitudes and different calamities, that they are responsible, concerned and supportive entrepreneurs, as well as major public health agents. This is what has been happening in Portugal with the Covid-19 pandemic, and now in La Palma with the volcanic catastrophe.

Going back to the beginning, looking at the future and recovery of this industry. We all, together and united as always happened before in this industry, must abandon the the simplistic rant, which was valid during the pandemic, but now, while the activities recover, makes no sense at all, to reposition retail in the recovery and growth path of a value chain, which knew always to generate and keep wealth and jobs autonomously and equitably amongst all stakeholders.

Shopping centers were, are and will be unavoidable and essential actors in the retail recovery, playing a major and irreplaceable role in the economic and social growth and development of the communities in which they are located, but also in the development and innovation of the shopkeepers.

Shopping centers were a "gateway" for many brands, in Portugal, as well as preferential site for many brands develop and test new concepts.

This is the role permanently performed with high sense of responsibility and purpose that secured an essential role in the national economy and which we will continue performing resolutely.