Mineral resources are a priority and key sector in Portugal today. Portugal has very important geological resources, which in the mining sector alone are estimated at €340 billion (twice the GDP). This shifts the Portuguese Government’s efforts towards making the country the most competitive one in Europe by 2020, and one of the leading exporters of iron, copper, gold and tungsten.

**Mining**

Mining is a priority sector for the Portuguese Government, with a huge potential. The increase of commodities’ prices allows a more intensive exploration of these resources. The potential and growth of the sector will be intensified in the next coming years. The Portuguese Government is deploying a new official strategy for the mining sector, based on new legislation, incentives and support offices for the new investors. Efforts are also being made towards more tax incentives and a new royalties’ scheme.

Mineral exploitation has a present considerable high level originated from world class deposits, as Neves-Corvo (copper, tin) and Panasqueira (wolfram), but also from a lot of some other deposits producing salt, feldspar, kaolin, ball clay and fire clay, ornamental stones and some other mineral substances. Portugal is presently one of the main EU producers of copper, tin and tungsten concentrates and an important world producer of ornamental stones. Somincor, the owner of Neves-Corvo, is expected to invest €130 million in 2013 and between €300-€700 million over the next five years.

Gold is becoming very attractive in Portugal, with over 2 million ounces identified in the past 18 months corresponding to reserves of over €2,5 billion.

Since June 2011, the Government has signed 95 new mining contracts for research of metallic minerals.

**Oil & Gas**

On the Oil and Gas sector, the research works performed since mid 2011, together with the seismic 3D analysis in the south and central country, are positive and will lead to new concessions. Large players like Repsol, Petrobras (offshore) and Mohave (onshore) are present and will lead to new investments. Investment on the onshore is expected to be between €270 and €800 million over the next five years.

**Portugal - an attractive market:**

- New mining strategy with incentive regulations
- Favourable political conditions to new mining projects
- Good communication channels with government and mining bureau
- Much available data, including old drill core and regional surveys
- Skilled workforce relative to the mining industry, both at the management and worker level
- Good national infrastructure
- Mineral potential allied to a positive business climate
**Business opportunities**

These sectors are very interesting and appealing to British companies, in terms of:

- supply of equipment and services to existing players operating in the Portuguese market
- applying for concessions
- partnering with players awarded concessions to share operational and financial risks

In addition to its own potential within mineral resources, Portugal is seen as a platform for investment in Europe, Africa and Brazil, where the historical, cultural and language affinities have considerable relevance.

**Infrastructure**

Portugal has a well developed, advanced infrastructure, required to support the growing mineral resources sector:

- 4 international airports on the mainland
- 5 main sea ports on the mainland, all receiving international traffic
- One of the most developed roadway systems in Europe
- 4 international rail lines exiting Portugal

There are, however, plans to develop the railway network and ports, which also represent opportunities in terms of supply chain needs.

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**Key Contacts**

**Directorate General of Energy and Geology – DGEG**

DGEG is the licensing authority for research, exploration and exploitation of mineral deposits in Portugal. It is the public administration entity whose mission is to contribute to the development, promotion and evaluation of the policies regarding energy and geological resources.

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**AICEP Portugal Global – Trade & Investment Agency**

AICEP is a Government business entity, focused in encouraging foreign companies to invest in Portugal and contribute to the success of Portuguese companies abroad.

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**National Energy and Geology Lab - LNEG**

LNEG is an R&D entity which contributes to the public policies in the fields of energy and geology, environment, sustainability, quality and certification. Its Unit of Natural Resources and Geophysics develops research on the genesis of the mineral deposits and the use of methodologies applied to exploration and valuation

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**Secretary of State of Energy**

Government office, under the Ministry of Economy, responsible for the policy and legal framework applied to the energy sector.

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