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### Focal axes of transatlantic cooperation – a vision for the decade

The energy transition path in which Portugal stands out in the European context and even at the global level is one of the central vectors that may enable the promotion of Atlantic convergence with the United States and the Portuguese-speaking countries in several economic areas during this decade.

In the last two years, Portugal has already reached levels of 50 to 60% of electricity production from renewable sources, based on hydro, wind and solar energy resources. By the end of this decade, with the growing incursion of solar generation projects accompanied by technological substitution projects in wind generation and the entry into the system of offshore wind generation, a hegemony of renewable energies in the national electricity system is expected.

This framework of effective evolution of the primary energy matrix is the result of two decades of intense investment in renewable energies, resulting today in a mature market composed of dozens of independent energy producers alongside global energy players and a value chain with the capacity to implement projects on the ground.

The combination of this industrial environment with a relatively stable level of electricity consumption, around 50 TWh per year, places Portugal in a unique situation to constitute the most attractive European destination for investment in energy-intensive industries in the Atlantic axis.

In addition to this fundamental element of attraction, Portugal brings together various factors favourable to investment, such as conditions of legal security and confidence, a stable and supportive context for investment by political institutions, a reliable health system, quality education institutions, high professional training, port and road infrastructures able to ensure the functioning of supply chains, easy social integration, among others.

This set of differentiating elements sets the country in a particularly interesting situation to develop high energy intensity projects from green energies.

Whether in the field of new fuels such as green hydrogen and green ammonia, or in the steel industry with green steel or in the lithium battery industry, the last two boosted by the possibility of using endogenous mineral resources, the energy factor based on green energy combined with other factors generates competitiveness for new projects in the Atlantic panorama.

Similarly, the energy transition underway is a driving factor for the national expansion of digital infrastructures that take advantage of the favourable context described to strengthen Atlantic connectivity with the United States, Brazil and Lusophone Africa, in which Portugal assumes the role of a safe hub for large-scale data processing for these regions.

Also in this area, competitiveness factors play a distinctive role in attracting investment, in which a context of high security, reinforced by the geopolitical location of the largest exclusive economic zone in the Atlantic and accompanied by effective protection of data and communications resulting from a demanding European legal environment are crucial to create an environment that encourages new projects.

The implementation of industrial projects with international magnitude also depends on organised institutional and business cooperation guided by a strategic vision of environmental, economic and social sustainability in which a minimum of coordination in the action between the various Atlantic regions will allow obtaining benefits for the various stakeholders.

The diversity of economic and geopolitical interests between the Atlantic regions can and must serve as a catalyst for cooperation based on complementarity and the pooling of initiatives guided by a common agenda that has as its central axis industrial development based on energy transition and digital infrastructures.

AmCham Portugal, as a chamber of commerce serving to promote transatlantic economic relations between Portugal and the United States, is one of the institutional stakeholders that can support the development of this common agenda through initiatives of information, training and promotion of collaboration between transatlantic economic agents and of articulation with the different AmChams of the Atlantic regions.

In a global world with multifaceted challenges and objectives in permanent evolution, the focus on structuring cooperation axes for the various Atlantic economies and a time horizon that allows for the achievement of concrete goals seem likely to create a mobilizing effect of business and institutional action.