Interview: Graca Didier â?? Secretary General, AmCham Portugal

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Graca Didier, secretary general of AmCham Portugal, discuss the role of her chamber of commerce in promoting strong relations between America and Portugal. In addition, she comments on the cultural differences between the two countries and how Portugal can learn a lot from America in terms of creating a better environment for start-up companies to thrive.

Can you please provide an overview to our international readers the role of AmCham Portugal along with its activities and key priorities?

AmCham Portugal is a private organization portrayed as an association for our members. I have been secretary general for over 11 years, having previously worked as general director in the cultural sector. Although small, we are a strong team with a Board where some of the most important American companies are represented and we represent a range of both national and international companies, both big and small. Our overall goal is to promote strong commercial and economic relations between both America and Portugal.

Here at AmCham, we aim to attract American exports to Portugal as well as promote Portuguese investment in America. In addition, we work to promote Portuguese foreign exports and attract foreign direct investment in collaboration with AICEP, Portugalâ??s Agency for Investment and Foreign Trade and other organizations.

What are the key activities of AmCham and what are the main services you provide to your members?

We have on average 217 members, who all have different goals and agendas, therefore we must attend to their specific needs and problems. Our strategy, in general, is to share knowledge with our members and so we provide them with a range of opportunities, where we organize seminars and workshops to provide additional information and training to our members. We invite professional speakers and experts to touch on different topics, ranging from management strategies to regulation changes and their repercussions for companies.

There is also a focus on networking, allowing our members to interact with Ministers, Diplomats and Political Leaders along with high-level executives of multinational American companies, forming strong contacts and relationships in a business environment. Alongside networking, we also hold events such as â??This is America,â?? showcasing to Portugal an insight into the American way of life, as well as offering the tools to our members to promote their business, for example through our newsletter and social media.

However, our main and most important role as a Chamber of Commerce is to promote strong relationships, primarily from Portugal to America. With our location in Portugal, it is therefore easier for us to drive a Portuguese company to interact with America. We strive to educate Portuguese companies about US markets, mainly through seminars and contacting Portuguese companies that have already undergone in a US market. Contacting these companies enables us to provide information on opportunities that the American markets can generate, many of which are profitable. There is a market for everyone in America if they have a good product and a good strategy. Therefore, we help the company to evaluate their own product and strategy to decide whether it will be successful in penetrating the American market because as we know, it is not easy to enter. We reiterate to our members that they need to be prepared to invest time and money into their international venture. In practice, companies investing in America only receive returns after four or five years, so our members who are interested in this venture need to be prepared to invest over a long period of time. Nevertheless, there are many Portuguese companies that have devoted their time and energy investing in the US market and have been successful.

[Featured_in]

Are there any stories of Portuguese companies successfully entering the American market?

Bial is a Portuguese company, and one of our members, that demonstrated this successful strategy of investing time and money into the American market, producing big returns after some time. AmCham helped them to navigate their way into the US pharmaceutical market, enabling them to receive two principal drug approvals from the US Food and Drug Administration (FDA).

What is the significance of the pharmaceutical industry in Portugal for American companies?

Big American pharmaceutical giants have solidified their presence in Portugal over the past years. The country is politically stable, and although the government changes, there are no sudden impacts on the pharmaceutical industry, allowing American companies to invest over a long period of time. In addition, Portugal has good infrastructure as well as human resources with diverse linguistic and technical kills. These amenities are available in the pharmaceutical sector, making Portugal an ideal country to invest in. Furthermore, Portugal is well positioned geographically and has good relations with Brazil and the rest of Europe.

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How would you compare the entrepreneurship culture in America to Portugal?

Portugalâ??s start-up culture has undergone a big movement over the past 10 years. The younger generation is starting to think about the possibility of opening their own companies and holding the WebSummit in Portugal was a recognition of this change. However, change in Portugal is in the early stages, in comparison to America which has a long history of promoting start-ups. This means that Portugal can learn a lot from the American culture and their focus on entrepreneurship. Unfortunately, in Portugal, there are strict regulations and cultural drawbacks that do not promote entrepreneurship. Many will not have the financial or emotional support to explore their own ideas and venture towards creating a start-up. Therefore, it is very important to advance education in this sector in schools and universities, because this is where change will have the biggest impact.

Another culture difference between Portugal and America is the aspect of failing. In America, failure is no longer perceived as a negative but as a learning curve on how to improve and create a better strategy for next time. In Portugal, failure is such a devastating consequence for an entrepreneur, who then becomes a financial risk. Many banks in Portugal will not lend money unless the risk is zero, compared to America where there are organizations that are willing to fund start-ups and their ventures because they see the potential despite the risk of losing money. Nevertheless, Americanâ??s are willing to invest their own money and savings into their start-ups, and we need that kind of initiative and mindset here in Portugal.

Can more be done to promote Portugal as a prime location for investment?

AmCham and other organizations, will always strive to promote Portugal as a prime location for investment. The WebSummit in Portugal was a big opportunity to showcase Portugalâ??s potential to America, with an attendance of 6000 interested and eager Americans. Before, most people in America did not know much about Portugal or its location, and therefore the potential opportunities. We were overshadowed by the Iberian Market brand, which overlooked Portugal as an independent country. Things are now different, and Portugal is recognized in several aspects, such as its quality of life and security. The country has good weather, good food and of course lovely people. We are a little country which gives us an advantage, as you can explore not only the cities we have but also the countryside. Furthermore, the healthcare sector has the potential to grow, but evidently it is being noted as one of the best from so far afield.

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