



Transatlantic Business Summit
Tomorrow's
Challenges
2024

4ª Edição

03 de Outubro de 2024



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António Martins da Costa

Presidente da AmCham Portugal

4th TRANSATLANTIC BUSINESS SUMMIT

Today's annual Transatlantic Business Summit happens in a very critical moment for the world, with a very appropriate theme: Tomorrow's Challenges.

Indeed, notwithstanding the risks floating around businesses and political leaders, it's important to see opportunities beyond the threats. The future always starts today.

I know that we have great Keynote Speakers and great panelists. But, to give you a little bit more food for thought, I'm going to use, very briefly, the PESTE strategic framework: what are the challenges that businesses and societies are facing, under five dimensions: Political, Economic, Social, Technological and Environmental.

1. Politically speaking, we must keep in mind the geo-political turmoil in regions like Europe (with the war in Ukraine), Middle East, South China sea, and the competition for a so-called new world order. Namely the race between the two world economic powers, US and China.

The role of blocs, alliances and partnerships, like EU, NATO, G7, G20, BRICS+ or Global South.

The importance of the Transatlantic relationship in a world where the center of gravity is moving eastwards, namely to the Indian-Pacific.

And a key moment that will be decisive for the way how the world is going to be shaped: the US presidential election in November.

- 1. On the economic approach, let's remind how growth is important to bring prosperity to societies, profiting from the benefits (and even from some of the errors) of the globalization process.*
 - 2. How the competitiveness of the economies is critical to achieve that goal, and how this dimension is closely linked with productivity and with the quality of the ecosystems that support Research & Innovation, both at public and private level. How to finance growth, considering the current leverage of different economies – today world debt is around \$97 trillions (~100% world GDP), almost the double of 2010 - where the question is how much the debt burden is diverting resources that are essential for social or economic growth projects, especially in the most fragile economies.*
 - 3. And last but not the least, how the redesign of supply-chains and the relocation of the offshore operations to near-shoring and onshoring is going to impact businesses.*
 - 4. On the social aspect, some questions emerge: inequality (inside countries, or between rich and poor countries), raising questions like how to guarantee the sustainability of the welfare state pillars (pensions, health services, education, housing), or how to keep the social ladder working properly. What is the adequate weight of the state in the economy and what is a fair tax burden for individuals and companies. Another question are migrations: although they help to tackle the demographic gap in western societies, it is important to know how to control those movements of people: combating human trafficking, integrating and giving opportunities to newcomers, guaranteeing security to the existing communities, and getting the adequate working skills that are needed in the marketplace.*
- Finally, the protection of human rights, including those of minorities.*
- 1. On the technological side, there's no need to say that the developments in AI are amazing: the opportunities that it creates for businesses and individuals, especially if we link them with the new quantum computing - already in an advanced stage of development -, are almost infinite.*
 - 2. But, on the other side, the risks that it brings: privacy, cybersecurity or deep fake, just to mention a few.*
 - 3. All in all, digital transformation is there and brings new challenges to consider: the traditional separate worlds of IT and OT are becoming one (increasing complexity and risks to e.g. critical infrastructures operators); the ways of learning, working and communicating are changing; and so is human behavior.*
 - 4. In what concerns environment, the climate change is an undeniable reality, and the energy transition is on the way. With the acceleration in renewable sources, energy storage, and smart grids, and with the electric mobility shift, innovation is key to bring a cleaner world, supply security and have less strategic dependencies.*
 - 5. Circular economy, as a way to manage resources more efficiently and fighting waste, is also an unavoidable trend. Nevertheless, the pace at which this transition will continue to occur depends on other macro variables, like those mentioned before.*

Dear friends

I could had used other frameworks to develop these ideas. But I'll leave it to our speakers and to you.

Nevertheless, one thing for me is clear: in times of uncertainty, the importance of the Transatlantic Partnership, in its different dimensions, is even higher than before.

I hope that this Summit will bring some more light on the topics that are going to be addressed.

Thank you for your attention and have a nice session!



Anastasia Amoroso,

Managing Director & Chief Investment Strategist iCapital

iCapital - Three Megatrends Shaping Global Financial Markets Today

In today's rapidly evolving global economy, three key megatrends are set to shape financial markets for years to come: the expansion of **private markets**, the growing and critical need for **infrastructure investment**, and the accelerating adoption of **artificial intelligence (AI)**. Together, these trends will shape how capital is allocated, creating new opportunities for investors and businesses.

Megatrend 1: The Shift Toward Private Markets

Private markets – including private equity, private credit, real assets, and hedge funds – have grown rapidly, now accounting for roughly \$18 trillion in assets under management (AUM), up nearly 185% from just \$6.3 trillion a decade ago.[1]

Driving this growth included regulatory changes such as Dodd-Frank, which raised capital requirements for banks, reduced their lending capabilities, and ultimately shifted capital toward private markets. At the same time, the low- to zero-interest-rate environment post-GFC prompted investors to search for yield, driving demand for alternative investments which offered enhanced yields and better risk-adjusted returns.

Looking ahead, this shift is expected to intensify, especially as private markets – historically dominated by institutional investors – open up to the \$145 trillion[2] private wealth channel. The advent of evergreen funds, easing regulatory barriers, and technological innovations have made private markets more accessible to this cohort of investors. Indeed, the private wealth channel is now expected to significantly increase its allocation to alternatives, representing 3% of its wealth today to around 10% by 2032.[3] This growth is expected to help drive industry AUM, which is currently expected to grow another 40% by 2028 to reach approximately \$24.5 trillion.[4]

Megatrend 2: Meeting the Global Need for Infrastructure Investment

The global energy transition, digital transformation, and rising demand for energy independence are among key drivers creating a growing need for infrastructure investment. Globally, \$3.2 trillion per year is projected to be spent to keep pace with expected GDP growth through 2040.[5] However, this is only sufficient enough to maintain current infrastructure standards. To truly meet society's future needs, an additional cumulative investment of \$15 trillion will be needed by 2040.[6]

Thankfully, governments have increased infrastructure-related investments in recent years to help address some of these needs. In the U.S., the passage of the Inflation Reduction Act – the largest investment in climate-related infrastructure in U.S. history – is expected to drive \$4.1 trillion of infrastructure investment through 2032.[7] In Europe, over €1 trillion has been allocated to infrastructure initiatives through 2027.[8]

Despite these initiatives, budgets remain stretched. Growing government deficits in places like the U.S. and Europe are limiting government spending on large-scale, multi-year projects, making private capital essential to bridging the gap between projected spending and society's needs.

Megatrend 3: Rapid Adoption of Artificial Intelligence

AI is transforming industries and creating new ones, driving efficiency and revenue growth. By 2032, AI spending is expected to generate \$1.3 trillion in revenue, representing 10-12% of total IT spending.[9] The wave of AI-driven innovation, benefiting sectors like cloud computing, semiconductors, and data centers, will accelerate as companies increasingly realize the return on investment AI offers. For instance, Nvidia reports that AI cloud computing providers generate \$5 in revenue for every \$1 spent on GPUs.[10]

However, mainstream AI adoption will require significant investment. Spending on the construction of data centers – essential to AI workloads – is expected to reach \$49 billion annually by 2030, up from around \$30 billion today.[11] And with global electricity demand from AI expected to double by 2026[12], \$14 trillion in investments will be needed for electric grid upgrades over the next 30 years to support both AI growth and the global energy transition.[13]

Conclusion

Private markets, infrastructure, and AI are shaping financial markets and will present significant investment opportunities in the years to come. Regardless of economic conditions, infrastructure and AI will remain essential, while private markets provide diversification and potential for higher returns.

[1] Preqin, 'iCapital Investment Strategy, with data based on availability as of Aug. 30, 2024. Note: AUM includes both private capital closed-end fund AUM and hedge fund AUM as defined by Preqin. Private capital AUM data is as of December 2023. Hedge fund AUM data is as of December 2022.

[2] Bain & Co., GlobalData, Preqin, 'iCapital Investment Strategy, with data based on availability as of Aug. 30, 2024. Note: Data as of Nov. 9, 2023, and is sourced from the Bain Analysis 'Global Private Equity Report 2023'.

[3] Ibid.

[4] Preqin, 'iCapital Investment Strategy, with data based on availability as of Aug. 30, 2024. Note: Forecasted AUM for 2028 is based on Preqin Future of Alternatives 2028 report, which models projected AUM using various variables. The forecast excludes funds denominated in yuan renminbi, as well as fund of funds and secondaries.

[5] Global Infrastructure Hub (World Bank), 'iCapital Investment Strategy, with data based on availability as of Aug. 30, 2024. Note: The annual global infrastructure investment need through 2040 is a forecast based on the assumption that countries will continue to spend/invest in line with current trends and will match Oxford Economics baseline 2016-40 annual global GDP growth projection of +2.6%.

[6] Global Infrastructure Hub (World Bank), 'iCapital Investment Strategy, with data based on availability as of Aug. 30, 2024. Note: The cumulative investment need is the cumulative gap between projected infrastructure spending and society's needs through 2040. The projected annual global infrastructure investment needed based on society's needs is based on countries matching the performance of their best performing peers in terms of the resources they dedicate to infrastructure investment.

[7] Princeton University ZERO Lab and REPEAT Project, 'iCapital Investment Strategy, as of Aug. 12, 2021. Note: The \$4.1 trillion of infrastructure investment is based on an analysis that looks at the cumulative capital investment in new American energy supply-related infrastructure between 2023 and 2032 as a result of the passage of the Inflation Reduction Act (IRA).

[8] European Commission, 'iCapital Investment Strategy, as of Nov. 3, 2022. Note: The €1 trillion number is based on an analysis that looks at the 2014-20 and 2020-27 budgetary periods as they relate to EU's funding allocations for infrastructure projects based on the passage of various EU infrastructure policies. Other includes Cohesion Fund, Connecting Europe, and the Just Transition Fund.

[9] Bloomberg Intelligence, 'iCapital Investment Strategy, with data based on availability as of Sep. 17, 2024. Note: Data as of Mar. 26, 2024.

[10] CNBC, 'iCapital Investment Strategy, as of Aug. 27, 2024.

[11] McKinsey & Company, Synergy Research Group, 'iCapital Investment Strategy, as of Jan. 13, 2023.

[12] International Energy Agency (IEA), 'iCapital Investment Strategy, as of Jan. 24, 2024.

[13] BloombergNEF, 'iCapital Investment Strategy, as of December 2023.



António Vargas

Head Of Public Policy for Spain and Portugal at AWS



AWS: Forging the Transatlantic Digital Alliance

In an increasingly digital world, the partnership between North America and Europe has become vital. The alignment between these two regions on the governance and development of transformative technologies will shape global progress.

At the heart of this transatlantic digital alliance is the seamless connectivity and shared infrastructure provided by cloud computing platforms like Amazon Web Services (AWS). By establishing a robust "Atlantic reach" with data centers and services spanning the ocean, AWS has enabled a new era of cross-border collaboration and innovation.

"The Atlantic reach is a strategic asset that aligns with the shared values and economic interests of North America and Europe," explains Antonio Vargas, Head of Public Policy for AWS in Iberia. "It has fostered greater trust, cooperation, and interdependence between the two regions when it comes to developing and deploying cutting-edge digital technologies."

This alignment is crucial for democratizing access to transformative technologies like artificial intelligence (AI). Historically, the cutting edge of AI has been concentrated in a few hubs, often inaccessible to many. However, the transatlantic digital alliance is helping to break down these barriers. "The connectivity enabled by AWS has allowed the free flow of talent and ideas across the Atlantic," says Vargas. "This has fostered a vibrant ecosystem where researchers, entrepreneurs and companies of different size can collaborate on developing and applying transformative AI technologies."

Beyond just access, the transatlantic alignment on values like rule of law, privacy, and ethical technology development has enabled the responsible progress of AI and other digital innovations. AWS and its partners are working to ensure these technologies respect human rights and promote the greater good.

"The Atlantic digital alliance is about fostering a shared vision for a prosperous, secure, and sustainable digital future," says Vargas. "By working together, North America and Europe can shape the digital landscape to benefit people, businesses, and communities on both sides of the ocean."

This collaborative spirit is already yielding tangible results. Across sectors like healthcare, education, and sustainability, AWS-powered solutions are driving positive social and environmental impact globally - from AI-assisted diagnostics to IoT-enabled smart cities.

As the world continues to be reshaped by digitalization, the transatlantic digital alliance will only grow in importance. By leveraging their shared strengths and values, North America and Europe can unlock new frontiers of innovation, economic growth, and social progress, serving as a model for global cooperation.

"The transatlantic digital alliance represents a strategic advantage we must continue to nurture," concludes Vargas. "Together, we can harness technology for a more prosperous, secure, and sustainable future."



Manuel Maria Correia

General Manager da DXC Portugal



Dois margens de um oceano de inovação

Nesta edição da Transatlantic Business Summit, uniram-se as duas margens do Oceano da Inovação. Empresas de vanguarda em Portugal partilharam visão, estratégia e experiências internacionais na área da Inovação na Europa e Estados Unidos.

Numa era de oportunidades e desafios acrescidas para a Europa e, em particular, para Portugal na inovação no espaço transatlântico, é importante perceber as dinâmicas dos blocos geográficos.

Olhando para a Europa, a Comissão Europeia mostra-nos que o desempenho em inovação aumentou 10% desde 2017 e 0,5% entre 2023 e 2024[1]. Portugal ocupa a 19ª posição, nos 27 países do ranking de inovação da UE, ainda distante dos campeões da inovação: Dinamarca, Suécia, Finlândia e Países Baixos.

À escala global, são a Suíça, Suécia, Estados Unidos, Reino Unido e Singapura os cinco economias mais inovadoras, de acordo com a Organização Mundial da Propriedade Intelectual, ocupando Portugal a 30ª posição neste índice[2], que analisa 132 economias em todo o mundo.

Com um crescente estreitar de laços académicos e económicos com a terceira economia mundial mais inovadora, Portugal está numa posição única para alavancar ainda mais o seu ecossistema de inovação, como ficou patente dos exemplos partilhados no Transatlantic Business Summit.

Em Portugal, são as empresas[3], a par das universidades, os grandes motores da inovação sendo aqui que a DXC tem um papel de relevo a desempenhar. A empresa é líder mundial de serviços de tecnologia de nova geração end-to-end, e com uma operação global que serve cerca de 6 mil clientes em mais de 70 países em todos os sectores de atividade. A DXC tem como missão liderar a transformação digital dos seus clientes para os ajudar a alcançar novos patamares de desempenho enquanto navegam o vasto oceano da inovação. Com cooperação haverá mais e melhor inovação.

[1] Eurocean Innovation Scoreboard 2024


[2] Índice Global de Inovação (GI - Global Innovation Index) 2023

[3] Patent Index 2023, Eurocean Patent Office

Oradores & Moderadores

Transatlantic Business Summit



A photograph of the Golden Gate Bridge in San Francisco, California, taken at dusk or dawn. The bridge's iconic towers and suspension cables are silhouetted against a soft, hazy sky. The water below is calm, reflecting the ambient light. The overall mood is serene and contemplative.

"A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty."

-Winston Churchill



A 4.ª Edição do Transatlantic Business Summit (TBS), realizada sob o tema “Tomorrow’s Challenge”, reuniu 31 líderes empresariais, tomadores de decisão e decisores políticos de Portugal, EUA e Europa.

Este encontro promoveu um diálogo essencial sobre as visões de futuro e os desafios emergentes que moldam as relações transatlânticas e o panorama empresarial global.

Durante o evento, foram discutidos temas cruciais - os os “Tomorrow’s Challenges”- como **competitividade, inovação e inteligência artificial**, além de questões **geoestratégicas e geopolíticas** significativas, incluindo as eleições americanas, a guerra na Ucrânia, as tensões no Oriente Médio e as relações EUA-China. As discussões também se concentraram no impacto da **desinformação, tecnologia e cibersegurança**, explorando como essas dinâmicas influenciam as empresas e suas estratégias de negócios .

O TBS 2024 consolidou-se como uma plataforma de referência para o debate sobre os desafios e oportunidades num mundo em constante transformação, promovendo a troca de ideias entre líderes empresariais e políticos, e facilitando colaborações estratégicas entre os EUA, Portugal e a Europa. O evento reafirmou-se como um ponto de encontro essencial para empresas e decisores que procuram compreender e navegar as complexidades das dinâmicas globais e transatlânticas.

Opening Remarks

Douglas A. Koneff, Deputy Chief of Mission for the U.S. Mission in Portugal



- “The transatlantic relations are not just a Post-2nd world war relationship. It goes back centuries, to time when João Vaz Corte-Real and others sailed to Terra Nova in North America”
- The Atlantic Ocean is a common border between the United States and Portugal
- The founding principle of transatlantic relationship is the same: “O oceano não nos divide, o oceano une-nos”
- The US and Europe have long been united by shared commitment to 3 fundamental pillars for the US foreign policy: democracy, security and economic prosperity

- We are 45 countries with a combined population of over 800 million people
- 32 of us are members of the strongest and most effective security alliance: NATO
- “I want to focus in the economic pillar” - US and EU have the largest economic relation in the world:
 - US and EU represent half of total global personnel consumption
 - US and EU lose to 1/3 of the world GDP in terms of purchasing power
 - \$8.7 Trillion Transatlantic Economy employs more than 60 million workers on both side of the Atlantic
 - Investment: according to AmCham in EU 2024 Transatlantic Economy Report, total stock of US FDI in Europe was \$4T in 2022 - more than 4 times the US investment in Asia-Pacific, and more than 21 times the US FDI stock in China
 - Total European investment stock in the US was \$3.4T in 2022, and represents 50% of all global FDI flows into the US
 - Trade: Europe is the global leader in cross border digital activity
- Submarine cables in the Atlantic carry more than twice the traffic of Trans-Pacific and Inter-Asian routes
- Energy: the US is Europe's top supplier of LNG, accounting for 50% of imports
- Europe is the top LNG export market for the US, representing more than 60% - doubling what the US exports to Asia
- “Despite differences, the United States and Europe continue to be the most successful regional, economic and trade partner in History”
- Draghi Report: “His diagnosis is hard to ignore, that Europe's innovative capacity is diminishing in compare to other world economies”
- “There will always be areas where we compete. Like any strong partnership we are stronger working together, than working apart”
- 3 principal challenges that the transatlantic relation faces today: - 1: Using emergency technologies responsibly; 2: Diversify supply chains; 3: Transforming our energy systems
- “We met challenges through blood and sacrifice, innovation and determination and guided by principles like fairness, rule of law and the belief that when we work together we're stronger than when we work alone.”

Painel I

Visões do Futuro - Insights sobre os desafios emergentes: Educação, Negócio e uma nova Geração de Líderes

Com **Pedro Santa Clara** - Funder & Director of 42 Lisboa and TUMO Portugal, **João Bento** - CEO dos CTT, e atual Líder do Eixo Empresas do Business Roundtable Portugal, **João Maria Botelho** - Forbes 30 under 30. Moderação: **António Costa**, Editor-in-Chief ECO



Desafios emergentes"

-João Bento:

- Combater estigma em relação às grandes empresas
- Necessidade de se relançar a inovação, resolver problemas da energia sustentável, bem como ter uma maior coesão na Europa face aos desafios geopolíticos emergentes
- "Na Europa tem-se contrariado surgimento de grandes empresas"

"Está uma revolução em curso na educação?"

- Pedro Santa Clara:

- "Revolução" mais que necessária - há dificuldade da sociedade em entender que existem outros métodos de aprendizagem
- Baixa taxa de retenção de conhecimento: apenas 5%
- Enfrenta-se momento de crise, e ao mesmo tempo, de oportunidade: é preciso ousadia para a enfrentar
- Assiste-se a uma mudança clara: os jovens que hoje saem das universidades terão a necessidade de aprender ao longo da sua vida profissional
- Educação cara em Portugal: levar um aluno até ao 12º ano custa 100 mil euros ao Estado Português
- Problemas críticos: desemprego jovem de 20% e a produtividade não cresce há 25 anos
- "Educação em Portugal parece que foi desenhada para inibir a inovação e concorrência"

"Como se formam novas líderes através de um regime antigo?"

-João Maria Botelho:

- Envolvimento e engagement dos jovens nas mais diversas iniciativas
- De um lado, há jovens bastante participativos, mas noutro há jovens sem qualquer interesse
- Antes de os jovens serem uma peça chave no policy making, é preciso consciencializar e capacitar

"Querem as empresas ser grandes no mercado?"

-João Bento:

- Questão cultural: pequenez portuguesa: "É melhor mandar na minha empresa, do que diluir-me e perder poder"
- Há uma insuficiência de meios e conhecimento

-Pedro Santa Clara:

- Necessidade de se dar incentivos certos. Ex: importância da autonomia das universidades
- "As coisas só mudarão quando nós, coletivamente, assim o quisermos"

"Visões de Futuro a 10 anos"

-João Bento:

- Soltar capacidade criativa
- Capacidade de reformar e diminuir regulação, que é entrave à inovação

-João Maria Botelho:

- Mais jovens associarem-se e que a voz dos jovens seja cada vez mais ouvida, bem como apostar na capacitação

-Pedro Santa Clara:

- Visão positiva: em 10 anos, exportações passarem de 30% para 50% do PIB
- Atualmente existem mais de 1/2 de unicórnios - continuar a apostar na inovação
- "Somos capazes de mudar, mas exige entendimento coletivo"

The Future of National Competitiveness and Global Security: New Realities

Deborah L. Wince-Smith, President and CEO, Council on Competitiveness & President, Global Federation of Competitiveness Councils



Portuguese spirit of entrepreneurship and brist taking, enabled Portugal to embark on the great quest and transform the age of exploration

"Nations such as Portugal and the United States with their partners and allies in Europe, Latin America and Asia, we must join forces to explore, to discover, to co-create the new world, that is rapidly emerging"

Businesses had focus on cost and efficiency and forgot about resiliency, diversification and having mitigation strategy

Report "Competing in the next economy the new age of innovation" - a 10x strategy: necessity of 10x the number of innovation, 10x the speed of innovation, and most important, 10x the number of innovators

Massive transformation in geopolitics: the Russian invasion of Ukraine, the conflict in the Middle East, tension over China and Taiwan, the concern that if Russia succeed in Ukraine, China will be ready to move

Changes in geostrategic alliances: Sweden joining NATO - Sweden is great technology leader, which is now in forefront of the Atlantic Alliance

Importance of Chips Act and consequently semiconductors - how crucial they are for future - "they are the platform for everything"

"President Xi Jinping from China noted that importance: «who ever wins this technological race will control the worlds"

"We need to make things, we need to be manufacturers"

"China is using every tool in its arsenal to build a science-technology capability and pursuing aggressive plans for this strategic critical technology"

Priorities, challenges and opportunities facing U.S. businesses in Europe and the transatlantic relationship

Susan Danger, CEO of the American Chamber of Commerce to the EU - AmCham EU



"The attractiveness and competitiveness of Europe is under threat, but this is nothing new" - AmCham in EU has been ringing the alarm bells quite a long time now

Raising concerns: regulatory burden and fragmentation in the Single Market

Now, is not only the private sector that is concerned - the policy makers in EU are now attentive for this critical challenges

The EU-US disparity in GDP level: difference of 15% in 2002, to 30% in 2023

The 2023 Report from the European Center for International Political Economy ranks the GDP of each 50 states of the US, and the 27 EU member states together: when averaged all the GDPs, US average is 19th, the EU average is 60th, Portugal is in the 71st position on that list

Almost all EU member states rank below the US average

"The prosperity gap between Americans and Europeans in 2035 will be as big as between currently Europe and India today"

The policy-makers are now talking about this important issue, bringing it to the attention

The IRA quick off the discussions in Europe - to bring conversations on the Green Deal Industrial Plan

"Regulation is the absolute obstacle to business"

Competition policy needs to be addressed, financing the businesses, and strategic international partnerships

"We cant just have reports, now we need to have action"

AmCham EU is a business community and has an action vision - 3 focus areas:

- Competitive, sustainable and digital single market: "Simplify the regulatory burden, businesses cannot functioning, companies are moving out"
- Strong and resilient Europe in the international sphere: "an example is a rules based trade system"
- Equitable and democratic Europe: "Businesses need to speak more about values"

"We need to make sure that the EU has a structure to allow further enlargement, wherever will be Ukraine or finding an elegant way to the UK to get back"

It's necessary to leverage the transatlantic market

In 2022, the US investment in Portugal total 3.4 billion euros and directly supported 34 thousands jobs

5.6 billion € in goods going from Portugal to the US, and 1.8 billion € in services

"We need to ensure that there is more stakeholders involvement, and we need to make sure it remains permanent regards no matter happens in the US next November"

Business perspective on digital transformation: coordinated efforts are required on transatlantic data (avoid data protectionism), AI (align the definition of what AI systems are with international organizations), cybersecurity ("The EU needs US companies to work together on that) and new technologies ("secure supply chains, maximize economic benefits)

"Businesses can play the role of bridge builder"

Painel II

The Innovation Office Live at TBS

How Innovation is Conceived, Built, and Delivered in Portugal, with insights from U.S.

Com **Ana Almeida Simões** - Director of Innovation at Brisa Group, **António Coutinho** - CEO of EDP Inovação, **Magda Cocco** - Head of the Information, Communication and Technology VdA e **Nina Patrick** - Head of Innovation for the DTx Warehouse at the Champalimaud Foundation.

Hosts: **Manuel Maria Correia** - Diretor Geral DXC Technology Portugal & Presidente da Comissão Tecnologia e Inovação da AmCham e **Sara Aguiar** - Global digital innovation team at P&G

**How do you see the cultural differences between Portugal and the US?***

-Ana Simões:

- Diversity of cultures - openness to learn about different things
- "Americans do everything faster"
- The way people face failure - "Failure is a very good thing in the US" - so different from the Portuguese perspective

-Nina Patrick:

- See changes of mindset in Europe about failing
- It's necessary a dynamic ecosystem - bring Silicon Valley perspectives, like accelerators, and build a community of entrepreneurs

When you work with both countries, what are the main challenges that you thought these organizations were facing?*

-Magda Cocco:

- Since 2019 there were in active 119 legal European regimes, just for the digital sector - which means that any company working in EU needs to know, and analyse these 119 regimes - which is very complex
- It's hard for a startup to be part in such a regulated environment
- To much regulation in Europe

You have worked with a Portuguese company in the US. What did you learn and what are the experiences you bring from EDP Innovation?*

-António Coutinho:

- The mindset in the US: "growth, growth, growth"
- Innovation is all about growth and managing uncertainty: "We are risk managers of ideas"
- How to scale it
- Think globally: "in the US the mindset is not doing it only for Texas, but for the 50 states"
- In Europe is the opposite - first like grow in this country and then see if we can expand for another country; its necessary to change this mindset, which impacts innovation and growth
- Important element: the way Americans approach negotiation

How do you see these transatlantic partnerships, and how Portuguese companies become partners of American innovators?*

-Ana Simões:

- In some technologies, Portugal is a few steps ahead of the US
- Sustainability is one of those technologies: how to take that tech to the US, so it can be expanded
- Portugal is a very good option for American investment

How can collaborative players merge? Examples that Portugal should replicate?*

-Nina Patrick:

- Since the UK is no longer part of the EU, Portugal has a clear opportunity thanks to its English speakers skills, and the openness to new technologies is very positive
- Despite a lot of Portuguese emigrated in the US, there is a great opportunity here, since they can be ambassadors of Portugal - and contribute for the growth of those companies in Portugal

I was impressed with the 119 frameworks and policies in digital. From a legal perspective, what would you recommend to foster the collaboration between Portugal and the US?*

-Magda Cocco:

- Complexity of EU regulations - difficult to apply
- US companies surprised with Portuguese knowledge and technical preparation in diverse sectors, such as aerospace
- Portugal needs to develop a culture of innovation

How do you think that Portugal energy sector can benefit from what has been done already in the US?*

-António Coutinho:

- "In the next 30 years, we are going to retrofit the energy infrastructure that took us more than 200 years, with more 2 billion people in the world"
- No country can address this by itself, no company can address this by itself - it's necessary an active collaboration
- Huge economic opportunity: in 2023, \$1.8Trillion of investment in new clean tech, but it's necessary to invest \$4.5T
- China is leading this investment, not the US or Europe
- Challenges in energy transition: speed and scale, finding labor to do this retrofit
- Innovation is the key for the energy transition, not because is necessary new technologies, but to speed and scale it

What is your innovation idea to foster transatlantic partnerships?*

-Nina Patrick:

"Put a bit of money behind the right people" - support entrepreneurship and innovation

-Ana Simões: "Make people talk, bringing people together"

-Magda Cocco: "People leading by example" - articulate funding between Portugal and the US

-António Coutinho: "Combine Portuguese innovative way of thinking with the American scale and global mindset. If we do this together, we will do something interesting"

Sources of Risk in a New Strategic Environment: Transatlantic Stakes

Ian Lesser, Distinguished Fellow and Adviser to the President of the German Marshall Fund of the United States (GMF), and Head of the organization's Brussels office



"We have a combination of risk and high degree of unpredictability" - affects government planning and businesses

Three important points:

1. Rising of economic nationalism in many fronts around the world

- In both sides of the Atlantic
- Rising of protectionism
- "At the same time, we're trying to bring allies on both side of the Atlantic, and also in Asia, closer together, to work in increasing security challenges"

2. Decoupling from China:

- Challenges that China imposes
- "We also need to think through the consequences of a future in which China and the US, but also China and the West, are increasingly strange when it comes to economic interest"
- "I would rather have leaders on both sides thinking twice about the risk of de-escalation because of this economic interdependence that prevails for decades"
- US and Europe can, and need to cooperate

3. Declining trust in political systems and institutions:

- Rise of populism movements
- The sense of insecurity in society
- Challenge for Europe: will face a very troubled US, regardless of which party governs - lack of predictability
- Ukraine: "The longer the war goes on, the risk of something going wrong increases"
- We are living in much more dangerous environment, than we had during the Cold War

The big picture: geo-strategic challenges that should keep you awake

Jão Vale de Almeida, Former EU Ambassador to the US, UN and U.K.



"There are two main trends that make me awake: a global one and a domestic one"

1. Global:

- Huge power shift: "Didn't start yesterday, it's ongoing and is accelerating"
- Power struggle: "World order is declining, and we don't know what the new one will be"

2. Domestic:

- Polarization of our civil society and public opinions;
- Rise of populism: both far-right and far-left: "They are people that provide simple solutions for complex problems, and built on fear, intolerance and antagonism"

"Foreign policy is increasingly dominated or negatively impacted by the domestic political climate"

6 Geopolitical issues that should keep us awake:

1. Nuclear Proliferation:

- Iran's situation and North Korea benefiting from the weakness of Russia and winning nuclear capability very fast
- New players building new capabilities make old players to catch up - so they can reestablish their leadership

2. Security instability in Europe:

- "The war in Ukraine is not going stop very soon..."
- Very difficult to manage
 - It's not possible to exclude a scenario where NATO is brought to this conflict

3. Disturbance of trade flows and supply chains:

- Tensions in Red Sea, Gulf area in one side; and the South China Sea and Taiwan Strait in the other side

4. Protectionism:

- The risk of reverse of globalization
- This is not good for China too

5. Sudan:

- By far the most catastrophic humanitarian situation
- On the humanitarian side: 2.5million of people can die until the end of the year
- Possibility of 10 million refugees - "We know where these refugees will come right?" - "And you know how the situation is having in mind the domestic context..."

6. Sahel:

- "This is a time bomb: is a hot bead of terrorists and mercenaries - Wagner Group is there"
- "Again, is in our backyard"

"We have weak leaders - governments made by coalitions make them weak"

"Not a rosy picture": the possibility of Trump in the US and Le Pen in France - what will they do about China? And about transatlantic relations?

Very important narrative debates between democracies and authoritarian regimes

What should we do - 2 advices:

- Be aware of the challenges, risks and internalize them. Prepare for scenarios
- Call your leaders, call for their attention in the economic consequences

Há um papel para os media?

Ministro dos Assuntos Parlamentares & Responsável pela Tutela dos Media, **Pedro Duarte**



Reconhecimento do trabalho da AmCham, na colaboração e apologia de uma relação transatlântica saudável, positiva e construtiva para ambos os lados do Atlântico, com especial benefício para a economia e sociedade portuguesa;

Mundo da comunicação social é uma realidade complexa.

4 pontos essenciais:

- Diagnóstico:** Sofreu abalo gigantesco nos últimos anos, advento das plataformas digitais, e da internet mudou os hábitos de consumo. como isso afeta a sociedade em geral e de forma rápida. consequência inevitável no mundo da comunicação social - resultou na falência do tradicional modelo de negocio dos media. "De um momento para o outro, quase que se desmoronou". Os próprios meios de comunicação social não conseguiram reverter-se à velocidade que a mudança estava a acontecer. Continuamos com uma oferta muito parecida com a que tínhamos à 10/15 anos atrás. "Há toda uma indústria que perdeu o chão". Nos preocupantes como o despedimento de jornalistas
- Pergunta:** "O que podemos fazer perante isto?": Para o Governo é claro que uma democracia não pode prescindir de uma comunicação social livre, independente e pluralista. Não modelos alternativos que compensem o escrutínio público, a informação que disseminada com regras deontológicas
- Dilema:** O que podemos fazer, e como. Sec calhar compete ao Estado cobrir as falhas de mercado existentes e talvez incentivar, promover e apoiar esta comunicação social. Há também um risco de que, com a intervenção do Estado, poder-se desincentivar a inovação e adaptação dos órgãos de comunicação social
- Potencial Resposta:** é necessário fazer algo. Garantir que a comunicação social continua a existir, pilar para a democracia. Plano de 4 pilares: matéria de regulação e legislação - criação de um Código da Comunicação Social; preservar o serviço público da LUSA e RTP mas também modernizar; incentivos diretos ao jornalismo; e "combate à desinformação e com a literacia mediática".

Governo fará esforço para que seja assumido de forma mais consensual possível na sociedade portuguesa.

Panel III

AmChams' Roundtable - Cross-Border Perspectives

With **Ajsa Vodnik** - CEO AmCham Slovenia & Chair AmChams in Europe, **Daniel Andrich**, AmCham Germany's General Manager, **Elias Spiritounias**, Executive Director of the American-Hellenic Chamber of Commerce & **Peter Dahlen**, Managing Director of the American Chamber of Commerce in Sweden



Insights in Key emerging challenges, including geopolitical, economic, technological and innovation trends, as well as the US political landscape

Slovenia: "We, as AmCham's, want to bring some optimism, because this is something that we learn by dealing with our American friends". Slovenia launched the new Slovenia Biotech Hills Initiative - largest investors in Biotech - a lot of opportunities, not just for Slovenians, but for all Europe

Germany: A challenge. Germany, as a business environment is extremely important for US companies. Over 600,000 jobs are created by US companies in Germany. Transatlantic relations: US is the biggest export market for Germany. At the beginning of 2024, the US became the biggest trading partner - \$220billion

Greece: Digitalization of Greece, and its services. Greece in a growth path. Investments from Microsoft, Pfizer, Accenture. 5 years ago direct flights between US and Athens were only 3, currently more than 60 flights per week. Growth in the bilateral relations. Increase of US tourists in Greece - around 2 million annually - is crucial for Greece's optimistic scenario. A strong alliance with the US - all US material for Ukraine pass through Greek Port

Sweden: Microsoft announced an investment this summer of a 3.2billion in AI, cloud services - part of this investment is in educating 250 000 Swedish in digital skills Sweden joining NATO, a new contributor for the Alliance

"There are big challenges. What we can do collectively?"

- Germany: free enterprise spirit - needed nationally but also at Europe level Europe is fantastic in all aspects - political stability, fantastic location to live, cultural aspects. "What Europe brings through its diversity to the table to attract globally talent"

-Sweden: the importance of democracy, of European values

For the US is important the high-skilled workforce in Sweden "There is competitiveness and have smarter regulation"

- Greece: interest from US students in studying, living and working in Europe - there is an opportunity here. Public cohesion - what we can do for our societies. Single Market - crucial for Europe.

"How the businesses do contribute to the prosperity of your country and Europe?"

- Germany: importance of resilience ; reduce barriers for the transatlantic market - important for companies

-Greece: Core of Amchams - members have voice; Openness to discuss with any government, despite sides Companies can be ambassadors for certain ethics in society.

Transatlantic Supply Chains, Trade and the Energy Transition

Antoine Vagneur-Jones, Head of Trade and Supply Chains at BloombergNEF



The future looks like a place where electric vehicles, batteries, solar models are required to decarbonized

Where is this technology built?

US:

- In August 2022, Biden passed IRA Act - investment in clean energy
- US subsidies support all major clean-energy sectors
- Solar factories are sprouting across the value chain
- Chinese overcapacity shows no sign of abating
- After IRA Act, the majority of investment is concentrated in the battery sector and EV
- US import tariffs on Chinese solar modules (330.2%), batteries (28.4%) and EVs (102.5%) - since Trump Administration, they have been increased

EU:

- "Playing by the US rules book": recent EU tariffs announced on Chinese batteries (2.7%) and EVs (47.6%)
- Opportunities for local industry to be happening in Europe as result of energy transition
- Changes in Europe: EU was for a long time very liberalized, very open to global trade, and now is changing
- After IRA Act in the US, EU launched Net Zero Reduction Act
- US incentives are much higher (EU: \$43billion | US: \$271billion)
- Europe's incentives offer less visibility

Global competitiveness will be tough: over 80% of manufacturing facilities are located in China

Draghi Report main conclusion: need for massive new investment so Europe can be competitive

Global Megatrends Shaping Financial Markets Today

Anastasia Amoroso, Managing Director & Chief Investment Strategist iCapital



What are the trends that are going to change and shape the world in the years to come?

3 Mega Trends:

1. The Shift to Private Markets

- It's a huge industry - about \$18trillion in assets under management globally across strategies (61% in North America, 20% in Europe and 17% in Asia Pacific)
- Alternatives have grown significantly and are projected to grow further in years ahead (in 2010: \$5T, in 2023: \$18T. Expected in 2028: \$24.5T)
- Private clients to increase alternatives allocation from \$4T to \$13T by 2032

2. Infrastructure Investing:

- Investors can consider four broad categories of infrastructure with varying characteristics: Regulated Assets, User-Pay Assets, Competitive Assets, and Community Assets
- At least \$6.5T in infrastructure deals have been done globally since 2000 - over 60% of these deals represent European and US assets
- Global economies are set to spend \$3.2T per year on infrastructure through 2040
- Some countries, some regions are better equipped in infrastructures - like Asia, with a 10% Gap (society needs less projected spending)
- In case of Americas, is the largest gap, with 47%, with a clear lack, for e.g. of transportation
- US and Europe have significantly stepped up their infrastructure-related investments
- "We can't just rely on government spending - we know what are the budget deficits in Europe and the US - but governments can offer incentives that can attract private capital, because a lot of it is looking for a great investment return"

3. Artificial Intelligence:

- Investment into AI should continue as CIOs (Chief Information Officer)
- look to enhance productivity: 77% of CIOs says that AI can improve productivity and efficiency
- Generative AI revenue is expected to be greater than \$1T by 2032
- The AI investment "race" is going strong as no one wants to risk being left behind
- AI can not function without data center: spending on construction of data centers to reach \$49billion by 2030
- There is a cost on doing AI: electricity
- Global electricity demand from AI and data centers to double by 2026
- Global electricity grid needs \$14T in investments over next 30 years
- "We should all be thinking about these megatrends: understanding them and be aligning ourselves with that - whatever we are a business, a government or a investor"

Painel IV

Transformações e Tendências em Setores Chave com AI Generativa - Explorando Oportunidades e Desafios: Perspectivas Tecnológicas e Empresariais na Europa e nos EUA

Com **António Vargas** - Head of Public Policy for Spain and Portugal at Amazon Web Services (AWS), **Sofia Marques de Sousa** - Head of Business Process Services DXC Technology, **Ricardo Chaves** - Director Executivo do Centro de Excelência de Inteligência Artificial do BPI

Moderação: **André Veríssimo** - Subdiretor / Deputy Editor-In-Chief ECO



"What are the main use cases that are being offered now in AWS?"

- António:

- AWS é um pioneiro em todas estas tecnologias de AI e cloud
- Foi o primeiro a descobrir como comercializar essa infraestrutura que permite qualquer instituição ter acesso a serviços que necessita, mas que não pode se autoproduzir
- "Se hoje temos uma IA generativa é, sem dúvida, porque temos uma quantidade de dados e capacidade de computação que nunca existiu na História"
- Não pode haver IA generativa fora da Cloud
- As grandes empresas percebem que é necessário aderirem à Cloud
- AWS "democratizou o acesso à IA"
- Portugal está numa posição privilegiada em relação a IA:
 - 35% dos graduados em Portugal fazem-no em competências STEM (enquanto que a média UE é de apenas 25%)
 - Mais de 400 startups em Portugal utilizam IA
 - 47% das empresas em PT usam algum tipo de serviço de IA (enquanto que média UE é de 25%)

"No caso da banca, como é que a IA generativa está a mudar o setor? Que oportunidades vai trazer?"

- Ricardo:

- Importância da diferença entre IA preditiva e generativa
- Não existe um caminho simples de adoção de IA
- A adoção de IA generativa é complexa
- 3 categorias de casos de uso específico: Conversacionais; Hiper-personalização; Código e Produção de Código
- Sendo Portugal um país de PMEs, com a utilização de IA há uma possibilidade de crescimento e uma democratização de crescimento

"É o aumento da produtividade uma grande vantagem da IA?"

- Sofia:

- O setor da saúde poderá ter mais vultos de produtividade e de relação com o próprio utente
- Um claro exemplo é a automação de documentação clínica
- Elevada eficiência na resolução de processos na saúde
- Utílimos: prever consumos bem como gestão energética

"In the US, President Biden signed an executive order setting standards for the safe ethic use of AI. In Europe, we have the AI Act which is much more restrict. What are the advantages and disadvantages between these two approaches?"

- António:

- A implementação da tecnologia é diferente nos EUA e Europa, desde um ponto de vista cultural e legislativo
- Há um direito distinto
- Restrições na IA levam a que uns evoluam e progrediam mais que outros - Europa não se pode permitir
- 94% das empresas portuguesas entendem que a ética na IA é importante - no entanto as PME's portuguesas estão preocupadas em como vão cumprir regulação europeia em IA

"A cultura é um dos desafios que as empresas têm que vencer na adoção destas novas tecnologias. Que outros desafios enfrentam as empresas?"

- Sofia:

- Importância dos ganhos de eficiência e produtividade
- É importante apoiar os clientes na adoção da IA generativa

- António:

- Como é que a IA impacta a economia de um país? Em Portugal, aumentaria o PIB em 16 mil milhões de euros, até 2030
- Colaboração público-privada é essencial
- "A Europa, os Europeus e os Portugueses! não podem ser apenas consumidores desta tecnologia - tem de ser criadores"

"Portugal deveria fazer uma aposta mais forte na IA, com foco na generativa. Vê-se esse impulso?"

- Ricardo:

- Muito menos do que se gostaria de ver
- Tema abordado com medo injustificado
- A democratização do know-how, da IA, terá um efeito tremendo positivo

"Já se falou muito do Relatório Draghi e do futuro da competitividade europeia. A IA generativa vai ser um fator crítico para a competitividade da Europa?"

- Sofia:

- Temos de estar conscientes das potencialidades da IA
- Mais empresas comecem a adotar e investir?
- Há um enorme investimento em AI mas são tecnológicas (como Google, Microsoft) - temos de levar a AI à estrutura empresarial portuguesa
- Ao nível da Europa é preciso transformar a eficiência dos processos de negócio com estas novas tecnologias

Live at TBS

Bloco CentralCom **Pedro Marques Lopes** & **Pedro Siza Vieira**. Moderação: **Paulo Baldaia****"Novela do Orçamento 2025"**

-Pedro Siza Vieira:

- "Líderes partidários que parecem estar a tratar deste assunto um pouco como na direção da associação de estudantes se tratava da viagem de finalistas"
- Corre-se o risco, com esta ideia de que vais sucessivamente a eleições, que se estenda pela Europa uma coisa chamada "democracia congelada" - geram-se governos que não conseguem governar

-Pedro Marques Lopes:

- Preocupação com a polarização: nos EUA comunidades têm dificuldade em dialogar - em Portugal vivemos o início deste processo
- "Não me espanta que sigamos o caminho da Bulgária"
- Tática onde PSD e governo querem ir a eleições, enquanto que PS não quer

EUA - "Como está o Ocidente? A América está bem, e recomenda-se?"

Pedro Marques Lopes:

- Tudo o que se passa na América tem consequências diretas nos Europeus, no mundo inteiro e em Portugal
- "Se os EUA estão mal, o mundo estará mal"
- Pulso económico forte dos EUA
- Como líder do mundo, EUA tem trazido preocupações: perigo da polarização
- Regressão de determinados valores sociais, que foi transportado para o resto do mundo

-Pedro Siza Vieira: :

- Democracia liberal em declínio nos EUA: nos últimos anos, mudança nas regras de organização e funcionamento do estado norte-americano
- Princípio do Executivo Unitário: ideia de que o Presidente dos EUA compreenda em si a totalidade do poder executivo
- "Já há 2 Américas distintas"

Economia norte-americana - "Protecionismo Anunciado"

-Pedro Siza Vieira:

- Os países estão a recuperar a ideia de política industrial, de estimular determinadas atividades económicas
- Impedição de exportação de tecnologias consideradas de duplo uso para a China
- Exercer pressão junto dos aliados, no sentido de não criarem relações com a China
- China é a principal ameaça aos interesses estratégicos dos EUA - contê-la torna-se a principal prioridade face a outras (como cultivar boas relações com os aliados, preservar as relações transatlânticas, etc)
- EUA têm vantagem de ser economia fortíssima, como apontado pelo Relatório Draghi

-Pedro Marques Lopes:

- Retirada dos EUA do espaço europeu?
- "É bom que Europa se habitue a esta realidade dos EUA não nos darem segurança"
- Europa foi capaz, sozinha, de criar o Estado Social - graças ao dinheiro que não gastou, por exemplo, na defesa - que era assegurada pelos EUA
- "O pior que pode haver numa comunidade não é eu começar a viver mal. O pior numa comunidade é eu ter a percepção de que os meus filhos vão viver muito pior que eu"


Relações bilaterais EUA-Portugal

-Pedro Siza Vieira:

- Crescimento do turismo norte-americano
- Reforço das relações bilaterais
- EUA são o 4º maior destino das exportações portuguesas
- FDI norte-americano em Portugal é dos mais significativos
- Continua-se por apostar na potencialidade das comunidades portuguesas - como se verifica na Irlanda e Grécia

-Pedro Marques Lopes:

- De 2022 a 2023, houve crescimento de 17% nas exportações portuguesas para os EUA
- Relevância da EDP - benefício para os dois países

An aerial photograph of the New York City skyline at dusk or dawn. The sky is filled with heavy, dark clouds, with some light breaking through near the horizon. The Empire State Building is the most prominent feature on the right side of the image, its spire reaching towards the top of the frame. Other skyscrapers of various heights and architectural styles are visible throughout the city, creating a dense urban landscape. The lighting is soft and atmospheric, highlighting the silhouettes and textures of the buildings.

"Obstacles don't have to stop you. If you run into a wall, don't turn around and give up. Figure out how to climb it, go through it, or work around it."

-Michael Jordan





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