

## **AMCHAM TRIBUTES 2025 – Remarks by António Martins da Costa, President of AmCham Portugal**

Good evening

Welcome to another great AMCHAM event: tonight, we will have the 2025 edition of AMCHAM Tributes, which is intended to honor the companies and personalities that excelled during the last year, regarding the relations between the USA and Portugal.

In addition to thanking you for your presence, I would like to thank in particular the Minister Adjunto e da Reforma do Estado, Gonçalo Saraiva Matias, representing the Prime Minister, for being with us, which is a great honor that we really appreciate.

Also, a word about the impossibility of participation of the US Ambassador, John Arrigo, with whom we have been in contact since his arrival in Portugal. Although we have been waiting, until the last minute, for some other outcome of the shutdown of the American government, the fact is that it still stands, which is why the Ambassador, or any other official representative of the USA, cannot, to our great regret, be present at this event.

AMCHAM Tributes are a distinction that is based on an open process of applications – increasing in number, each year – analyzed and decided by a multidisciplinary jury, with representatives from the AMCHAM Board, the U.S. Embassy, FLAD, AICEP and Universidade Católica.

The event is only possible with the participation and involvement of the members and friends of the Chamber and with the support of its major Sponsors and of the Sponsors of the event. Once again, our thanks.

I would now like to say a word about transatlantic relations, where I will have to bore you with some figures:

The relationship between the USA and Europe, and in particular with the European Union, is the most important at the level of the world's major economic blocs.

And because we believe, as a Chamber of Commerce, that it is through economic relations that the ties between countries and their societies are woven and strengthened, it is worth remembering some figures that illustrate this fact.

The combined economic blocs of the US and Europe represent 45% of world GDP.

Total trade between these two blocs (direct import-export trade; and indirect, through subsidiaries) is worth \$7.5 trillion (\$4 T from the US to Europe; \$3.5 T in reverse). The largest in the world.

But if we look only at direct trade, the US exports \$937 billion to Europe, and Europe exports \$1.1 trillion to the US. The balance is thus favorable at \$151 billion (7.5% of total trade) for Europe, as a result of a favorable balance of \$267 billion in goods, and an unfavorable balance of \$116 billion in services.

The subsidiaries of each bloc on the other side of the Atlantic are equally significant: the US has \$19.2 trillion of assets in Europe: Europe has \$9.3 trillion of assets in the US.

Moreover, US FDI in Europe (\$4 trillion) accounts for 56% of US foreign investment outflows; Europe's FDI in the US (\$3.5 Tri) accounts for 68% of US FDI inflows.

As a complement, it is always worth mentioning that the US is the #1 supplier of LNG to Europe (accounting for more than half of US exports of this product), as well as the #1 in oil and coal. At the same time, the Atlantic is the world's largest dataflow highway (about 50% of the outflows from each block go to the block on the other side of the ocean, through submarine cables, some of which anchor in Sines, passing through the Azores)

The transatlantic economy also generates 16 million direct and indirect jobs on both sides, and Europe has received \$38 billion of American investment in R&D, while the U.S. has received \$56 billion of this type of investment from Europe.

What about Portugal?

Being Portugal a historical ally of the USA, one of the first countries to recognize the independence of the USA, a founding member of NATO, with a strong community of Portuguese-descendants in America, economic ties between the two countries are increasingly strong:

The total volume of bilateral trade is €15.2B (€11.2B exports, 47% goods, 53% services; €4B imports, 60% goods, 40% services). The USA is the 4th largest export destination for Portugal (first outside the EU), with particular emphasis on tourism, in the area of services.

The US FDI in Portugal is €11.3 billion, in stock, (#7), representing about 9% of the total, with particular emphasis on investment in start-ups and real estate.

The number of visitors reached 2.3 million (#3) and the number of residents more than 20,000, in an accelerated growth.

We therefore have good reasons to look to the future optimistically, beyond the Zeitgeist (the foam of the days), because the economic fundamentals are there, and entrepreneurs and managers have always shown that they know how to navigate and adapt to the different conditions of each cycle.

Actually, they want, in addition to the legitimate return on the risk they assume and the capital they invest, to contribute to the progress of humanity and of the societies where they do business.

If the present moment is one of questioning and repositioning geopolitics at a global level, it is also certain that the answer will also have to come from the side of the business world - in addition to the political -, with innovation solutions, based on ethical and sustainable criteria, that can be translated into a more fair and balanced development for the world in general.

We trust our business community, and AMCHAM is always an active partner on whom it can count. We are on the side of solutions to help solve problems.

I wish you all a nice dinner and a good Tributes session!