



LEGAL ALERT

NEW AGENCY FOR THE PROMOTION OF INVESTMENT AND EXPORTS

On 12 December last (2016), the decree approving the creation of the *Agência para a Promoção de Investimento e Exportações* (“APIEX”)¹ was published, aimed “at bringing together in one single entity the promotion of private and public investment and exports, with a view to lending impetus to the business environment, optimising resources and creating greater synergies in these areas of significance for and with an impact on the country’s economy”.

Upon the entry into force of the decree (which will occur 180 days after its publication date – more specifically, 11 June 2017), all the rights and obligations of CPI (*Centro de Promoção de Investimentos*), GAZEDA (*Gabinete de Zonas Económicas de Desenvolvimento Acelerado*) and IPEX (*Instituto para a Promoção de Exportações*) will be moved to APIEX, as will the financial and asset resources allocated to these entities, which will subsequently be dissolved.

This decree only establishes the guidelines for APIEX, defining its powers, competences, supervisory body, sources of income and allocated assets, among others. The APIEX statutes are yet to be approved (which will occur within 60 days of the publication of the decree – that is, on or before 11 February 2017), as are the relevant legal instruments that will enable the investment legislation in force at present to be adapted to this new agency.

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¹ Decree No. 60/2016, of 12 December