

Business Climate Survey Portugal



Business Climate Survey for Swedish companies in Portugal 2026

A report from Team Sweden in Portugal

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41 respondents

(total +2,250 respondents for 41 markets)

Current business climate

50%

of Swedish companies indicate a good or very good business climate

Industry turnover

59%

of Swedish companies expect their industry turnover to increase

Future investments

47%

of Swedish companies plan to increase their investments slightly or significantly in the next 12 months

Globally valued success factors

1. Partnerships/local relationships
2. Brand awareness
3. Sales competence

Brand Sweden

72%

of Swedish companies abroad consider Brand Sweden beneficial for business

Local conditions with high satisfaction

1. Personal safety
2. Suppliers
3. Service providers

Local conditions with least satisfaction

1. Corporate tax
2. Licenses and permits
3. Labour market regulation

Environmental considerations

75%

of respondents believe the environment is a considerable factor in their customers' purchasing decisions

Corruption

Swedish companies in Portugal perceive the risk of corruption as low

Human rights violation and labour rights abuse

Swedish companies in Portugal perceive the risk of human rights violation and labour rights abuse as low

Foreword

Sweden and Portugal share a long-standing relationship, marking 385 years of diplomatic relations and an even longer history of commerce. As two committed maritime EU and NATO members and strong proponents of free trade, the countries share a common outlook and benefit from strong synergies.

This is reflected in the rapidly increasing trade and investment, with both markets serving as attractive testing grounds with open and innovative business environments. Sweden's long history of sustainable industrial development is highly compatible with Portugal's dynamic market conditions. Portugal has emerged as one of the main European tech hubs, offering a highly skilled workforce, a vibrant business environment, a significant commitment towards renewable energy, and a gateway door for companies desiring to expand across the Atlantic.

Over the past decade, trade between the two countries has grown significantly, with imports from Portugal to Sweden rising by 260 per cent over five years, making Portugal one of Sweden's 30 most important trading partners. Today, over 200 Swedish entities operate across a wide range of sectors in the Portuguese market, generating a combined business volume of 13.1 billion euros (2020-2024) and 4.2 billion euros in gross value added over the same period.

Portugal's economic resurgence following the global financial crisis has been remarkable. With growth projections that continue to outpace many of its European peers, the country is emerging as an increasingly important economic player in the region. With this momentum comes a greater need for a deeper understanding of the local business landscape and the opportunities it offers to Swedish enterprises.

To that end, the Embassy of Sweden in Portugal, Business Sweden, and the Swedish-Portuguese Chamber of Commerce have jointly conducted a Business Climate Survey among Swedish companies operating in Portugal. The survey evaluates the performance of Swedish companies in the country, identifies key opportunities and challenges, and explores ways to address them. The insights gathered serve as a valuable resource for guiding efforts to support Swedish industry in Portugal and to further strengthen the already robust trade relations between our two countries.

Active participation from the Swedish business community is essential to creating a representative picture of how Swedish companies perceive the Portuguese market. We extend our sincere gratitude to the participating companies for the valuable knowledge and insights they have shared, for the benefit of all involved.



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Executive summary

The Business Climate Survey 2026 for Portugal presents a positive outlook, despite continued uncertainty in global affairs and ongoing international shocks affecting business worldwide. Portugal continues to be one of the top-performing economies among OECD countries, consolidating its position as a European hub for innovation and technology. It also serves as a strategic gateway for companies looking to export to the Americas and Africa, while offering high levels of personal safety and a well-developed infrastructure in terms of suppliers and commercial partners.

Portugal remains a profitable market for Swedish companies, with two out of three companies surveyed reporting profitable results in 2025. Expectations for industry turnover and investment plans for the upcoming fiscal year also remain positive, as does the overall perception of the business climate – over 50 per cent of respondents describe it as good or very good.

Personal safety, as well as the availability of service providers and distributors, is highly ranked by Swedish companies operating in Portugal. The importance of the “Sweden brand” also continues to grow in relevance, with an increasing number of companies identifying it as a significant factor for the success of their operations. The importance of environmental considerations for consumers appears to be on a positive trend, slowly increasing compared to 2025.

On the other hand, challenges to navigating the Portuguese market remain. The economic outlook for 2026 remains positive in terms of GDP growth, low inflation, and high employment rates, but caution is recommended given the state of global trade and economic shocks driven by regional conflicts, taxes, and sanctions. In Portugal, Swedish companies once again report facing significant trade barriers in terms of regulations, bureaucracy and corporate taxation.

The 2026 survey highlights the importance of patience and long-term strategic planning for successfully navigating the Portuguese market, with Swedish companies established in the market for more than 20 years proving the most successful. Despite structural and bureaucratic challenges, Portugal remains one of the most prominent markets in Europe, sharing strong synergies with Sweden and representing an opportunity for companies to expand their business.

“**Portugal offers a stable and attractive business environment, supported by good infrastructure, safety, and a growing innovation ecosystem.**

Company focused on solutions for smart cities

About the survey

Survey results based on responses from 41 Swedish companies in Portugal

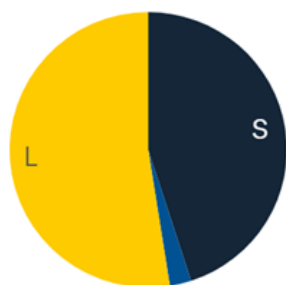
Out of approximately 240 Swedish companies active in Portugal, 99 were invited to participate in a survey aimed at understanding how they perceive the business climate in the market. Connected to this, the survey also explores how Swedish companies operating in the Portuguese market experience the market conditions, the current economic situation and the outlook in the near future. 41 companies responded to the survey, which was conducted between February and March 2026, resulting in a response rate of 41 per cent.

This report presents the survey results in the context of the Portuguese market and is divided into four main sections. The first section covers the economic outlook and elaborates on the economic situation and business performance of the Swedish companies and their outlook for the Portuguese market in the coming 12 months. The second section deals with the Portuguese market itself, respondents' perceptions of the business climate, and what factors influence their commercial results. The third section discusses Swedish companies' operations and perceived success factors on the market, while the last section addresses how sustainability considerations are reflected in the market.

Out of the companies represented in the survey, approximately half of them (53 per cent) are large companies with more than 1,000 employees globally, three per cent of the companies are medium-sized with between 250 and 1,000 global employees, while 45 per cent are classified as small companies with less than 250 global employees.

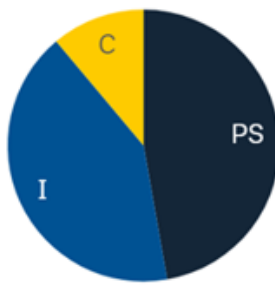
The wide range of sectors that the responding Swedish companies represent is grouped into three broad categories: professional services (47 per cent), industrial companies (42 per cent) and consumer goods companies (11 per cent). In terms of experience in the Portuguese market, most companies have a long-standing presence in the market – 53 per cent of the responding companies established operations in Portugal prior to 2003 (Mature); 32 per cent of the companies between 2004 and 2019 (Experienced); and 16 per cent after 2019 (Newcomers).

Size of companies



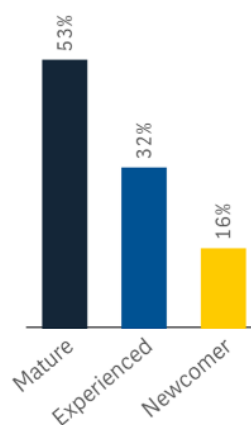
NOTE: Global employees.
Large (L) >1,000: 53%
Medium (M) 250-1,000: 3%
Small (S) 0-249: 45%

Main industry



NOTE: Mature (-2004)
Experienced (2003-2020)
Newcomer (2021-)

Age of companies



NOTE: Industrial (I): 42%
Professional services (PS): 47%
Consumer (C): 11%

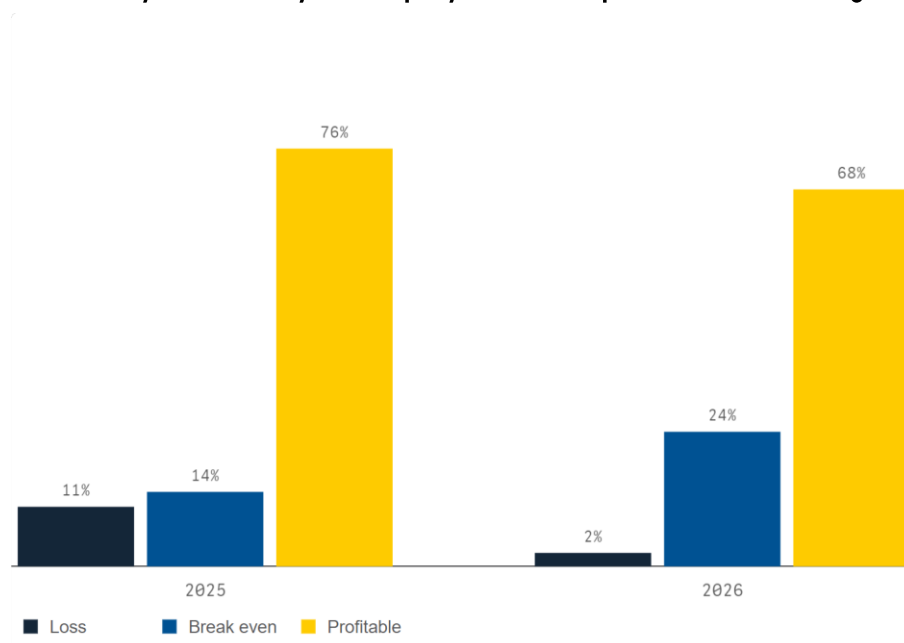
Economic outlook

Profitable 2025 for Swedish companies, despite lower numbers than last year

Approximately two out of three companies surveyed (68 per cent) reported a profitable year in 2025, marking a slight decline compared to the previous year's survey results (where 76 per cent of companies reported a profitable year). The share of profitable companies remains similar across small, medium-sized, and large companies, where 61 per cent of small companies registered a profitable 2025 compared to 71 per cent of large companies. Only 6 per cent of small companies reported a loss-making year, while none of the large companies operated at a loss last year. There were too few medium-sized company respondents to draw conclusions on this level.

However, considerable differences do appear when looking at different levels of market maturity. 80 per cent of mature companies reported a profitable 2025, compared with 58 per cent for experienced companies, and only 33 per cent for newcomers. None of the newcomers reported losses in 2025 – 50 per cent of newcomers reported break-even results, whereas the remaining 17 per cent responded “not applicable” or did not know. The declining share of loss-making Swedish companies is consistent also for the other groups, with only one respondent reporting losses in 2025.

How would you describe your company's financial performance in Portugal in 2025?



NOTE: The number of respondents for this question was 41. “Don't know/Not applicable” responses are included but not shown in figure.

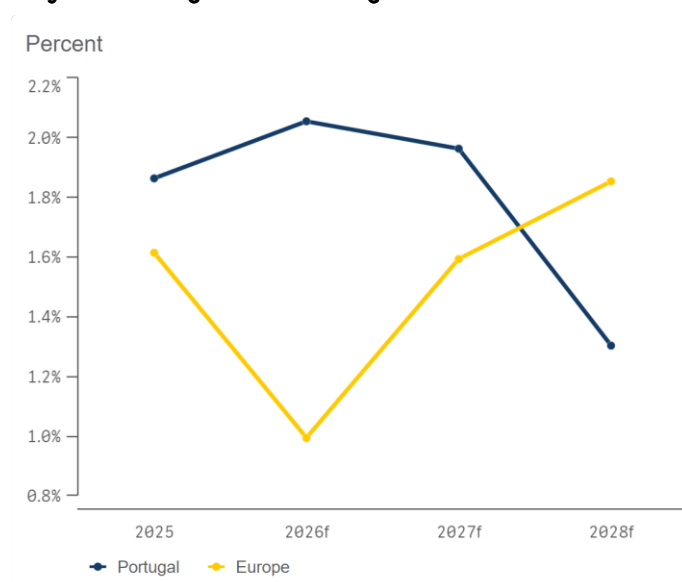
SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

Portuguese economy continues to perform above EU economies, but cautionary warnings for the years ahead

The Portuguese economy grew by 1.9 per cent in 2025, continuing to outperform other European economies despite coming in slightly below forecasts. Domestic demand remains resilient in a turbulent macroeconomic environment, with key indicators like inflation, unemployment, and public debt all moving in the right direction. In fact, the 6.3 per cent unemployment registered for 2025 was followed by a historical low of 5.6 per cent in January. After experiencing its strongest economic growth in decades during 2021 and 2022, Portugal's economic growth is projected to continue outperforming other European markets in the coming years, albeit with a reduced margin.

Annual GDP growth for 2026 is expected at 2.2 per cent before easing to 1.8 per cent in 2027. This growth will be supported by rising real incomes, a continued strong domestic demand and the implementation of the Recovery and Resilience Plan, outlining an expansionary fiscal stance for 2026. Inflation is expected to remain at the same levels as in 2025, around 2.2 per cent for 2026, with private consumption slowing to annual growth rates of 2.3 per cent and government consumption increasing to 2.4 per cent, compared to 1.6 per cent in 2025. Nonetheless, concerns are growing regarding the capacity of the Portuguese economy to remain resilient amid global shocks coupled with internal structural challenges, such as labour shortages, an ageing population, housing affordability issues and adapting to climate change while mitigating business risks.

Projected GDP growth in Portugal

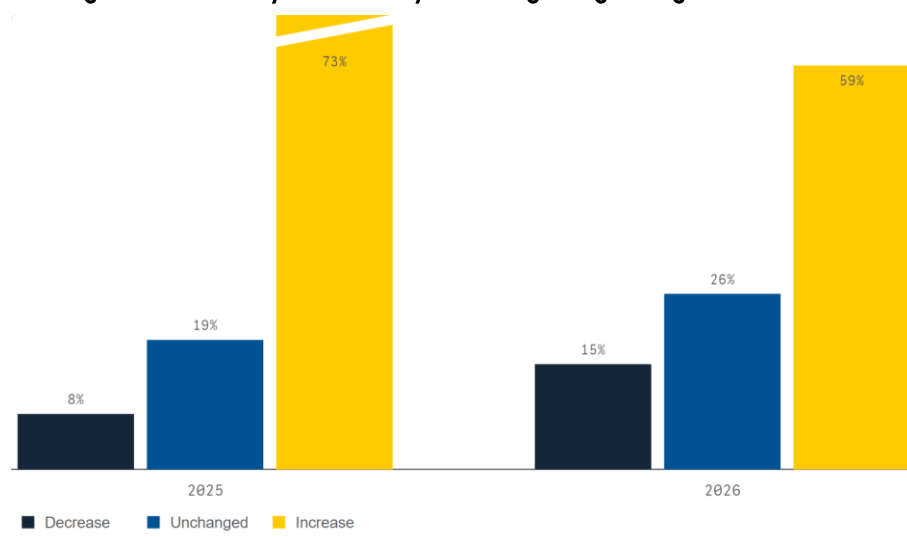


NOTE: Constant prices

SOURCE: Oxford Economics, 20 March 2026; Caixa Bank Research; Trading Economics

A strong end-of-year performance in 2025 and a positive outlook for the Portuguese economy for 2026, despite cautious signals, shaped the answers of Swedish companies operating in Portugal when asked about their expectations for turnover in the upcoming year. Overall, most companies (59 per cent) remain optimistic, expecting increased turnover for the next 12 months in their industry, down significantly from last year (73 per cent). However, the number of companies with a pessimistic view, anticipating a decrease in turnover, went from 8 per cent to 15 per cent in 2026, while the share of companies expecting turnover to remain unchanged in 2026 corresponds to 26 per cent of respondents. This aligns with market predictions for the upcoming year, with the GDP still expected to grow at a faster rate than the rest of Europe but starting to show signs of slowing.

Compared to the development in the past 12 months, what are your expectations for the coming 12 months for your industry in Portugal regarding turnover?



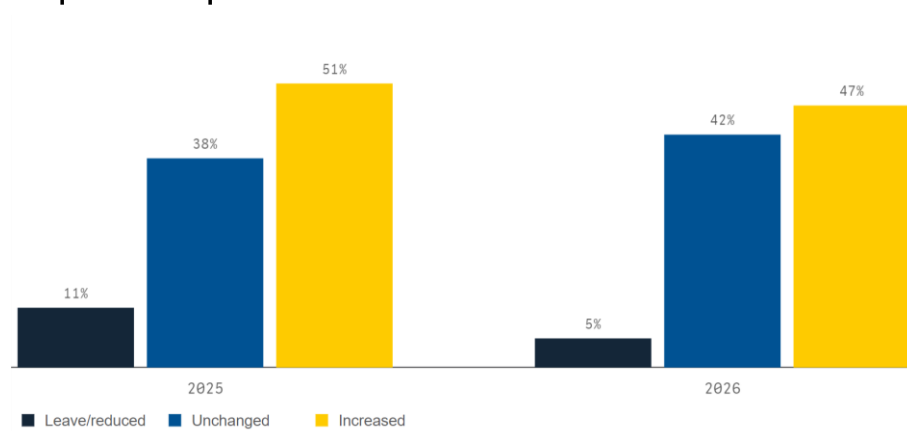
NOTE: The number of respondents for this question was 41. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

Despite a positive economic outlook, Swedish companies remain careful regarding investment plans

The decrease in turnover optimism was followed by a decrease in the share of companies planning to increase their investments for the upcoming fiscal year, with almost equal shares of companies that plan to increase investments and those planning to maintain current investment levels (47 per cent and 42 per cent, respectively). For companies planning to reduce their investment plans for the coming year, the number declined from 11 per cent in 2025 to 5 per cent in 2026. Overall, despite a slight decrease in the share of companies planning to increase investments, the outlook remains cautiously optimistic, with nearly half of the companies expecting to expand their investments. This aligns with the outlook for the Portuguese economy in 2026, which continues to project GDP growth and increased government spending, supported by an expansionary fiscal policy.

What are your company's investment plans for the coming 12 months in Portugal, compared to the past 12 months?



NOTE: The number of respondents for this question was 38. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

The market

Portugal, the top-performing OECD economy in 2025

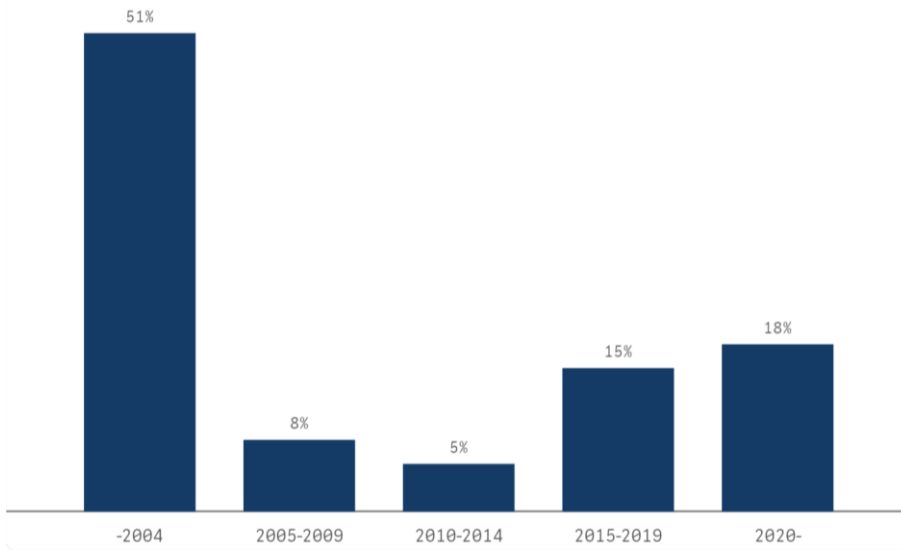
Since Portugal began pursuing an economic policy shaped by the convergence criteria of the Economic and Monetary Union in the 1990s, the structure of its economy has changed significantly. Previously dependent on traditional industries, the economy now shows a growing dominance of the services sector. At the same time, its manufacturing industry has modernised towards the automotive and components sector, electronics, energy, pharmaceuticals, and new information and communication technologies. In 2024, services accounted for 76.5 per cent of Gross Value Added (GVA) and employed 72.4 per cent of the active population. Industry, construction, energy, and water accounted for 21.2 per cent of GVA and 24.7 per cent of employment in the same year, while agriculture, forestry, and fisheries represented 2.9 per cent of GVA and 2.7 per cent of employment. For 2025, Portugal was the world's 47th economy and was named *The Economist's* top-performing economy for 2025, outranking 35 other OECD nations.

Sweden and Portugal maintain long-standing trade relations, having signed the first agreement of friendship, freedom of commerce, navigation, and religious worship in 1641. Since then, both countries have maintained continuous relations with diplomatic representation in each other's capitals. Swedish imports of goods from Portugal showed a 113 per cent increase during 2020-2024, reaching the value of EUR 1.14 billion and consisting mainly of electrical machinery, ores, mechanical appliances and articles of apparel and clothing accessories. In terms of exports, Swedish exports of goods to Portugal grew 41 per cent (2020-2024) and reached the value of EUR 875 million in 2024 and consisted mainly of industrial machinery, fish and crustaceans, and pharmaceuticals.

Portugal is as an attractive market for business due to its start-up-friendly ecosystem, with several start-up incubators and accelerators across the country, government subsidies and favourable tax schemes for companies in specific sectors. Moreover, key sectors of the Portuguese economy are tourism and hospitality, renewable energy, technology and innovation, supported by an energy mix with a high share of renewables. Additionally, Portugal's historical and cultural ties with several African countries, such as Angola and Mozambique, and with Brazil in South America, position Portugal as a bridge to a wider global market in several sectors. It is also worth noting that Portugal often acts as a global meeting place, hosting large conferences such as Web Summit in Lisbon.

The Swedish companies present in the Portuguese market have been operating there for a varying amount of time, reflected in the composition of survey participants: the majority (51 per cent) has been doing business in Portugal for over 20 years, 18 per cent established operations there since 2020, 15 per cent between 2015 and 2019, and the remaining between 2005-2009 for 8 per cent of them and 2015-2019 for 5 per cent of them.

In what year did your company establish operations in Portugal?

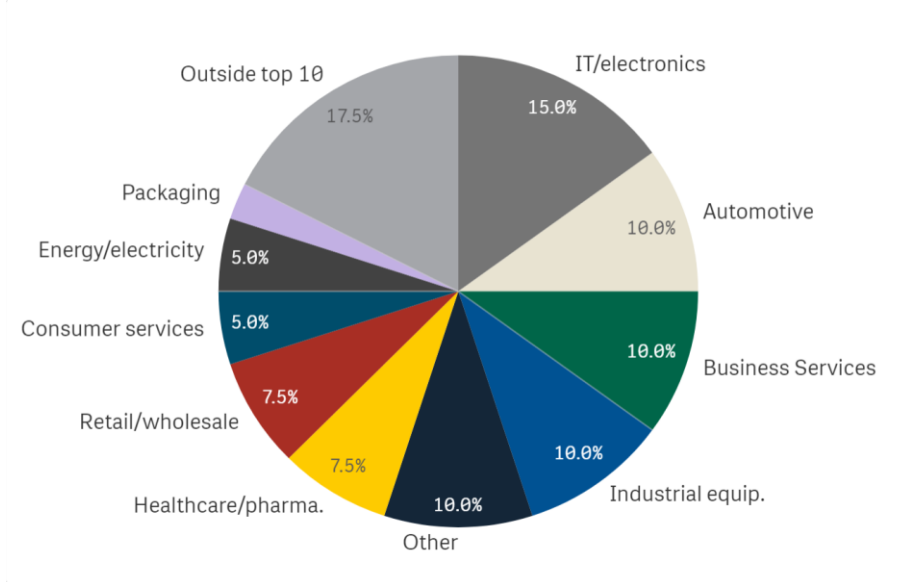


NOTE: The number of respondents for this question was 39. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

Swedish companies in Portugal operate in a wide range of sectors, but many are active in some of the most important sectors of the Portuguese economy. For instance, 15 per cent are active in the IT/electronics industry, 10 per cent in the automotive sector, 10 per cent in services, and 10 per cent in industrial equipment.

What is your company's main industry in Portugal?

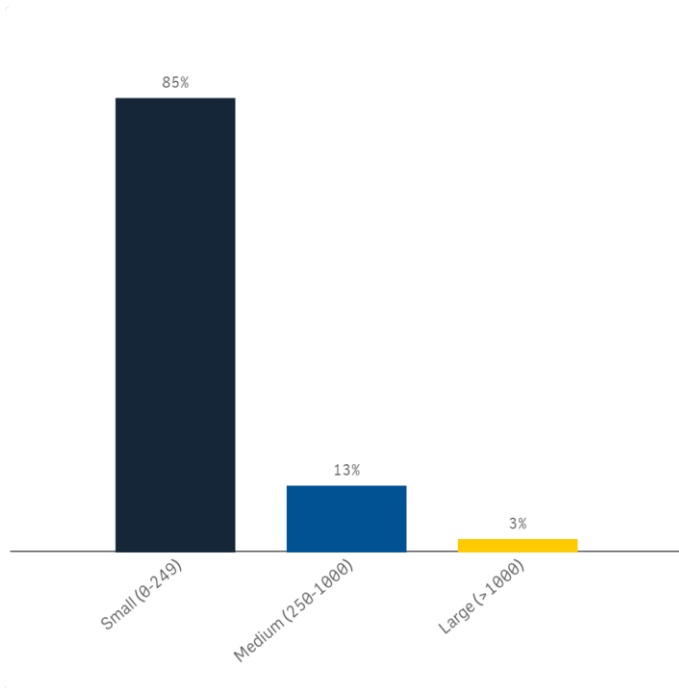


NOTE: The number of respondents for this question was 40. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

Most of the responding Swedish companies (85 per cent) operating in Portugal employ fewer than 250 employees locally. A substantially smaller percentage, 13 per cent, employ a local workforce of between 250 and 1,000 employees, and 3 per cent of the respondents represent companies with more than 1,000 local employees.

Swedish firms' local number of employees in Portugal in 2026

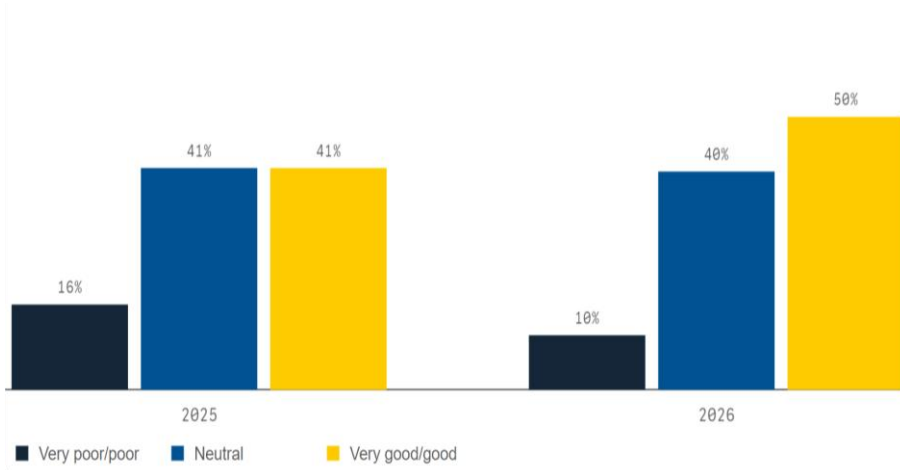


NOTE: The number of respondents for this question was 40. "Don't know/Not applicable" responses are included but not shown in figure. SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

Overall positive view of the business climate in Portugal among Swedish companies

Precisely half of the survey respondents rated the business climate in Portugal as very good or good, representing a 9-percentage-point increase over last year's results. The number of companies that evaluate it as neutral remained unchanged (1 per cent decrease), and the percentage of companies that evaluate it as very poor or poor decreased from 16 per cent to 10 per cent. This improvement aligns with Portugal's overall positive economic trajectory and reflects the favourable business developments observed over the past years. Interestingly, this shift in sentiment contrasts with the more reserved short-term investment and turnover expectations, which decreased despite the improving macroeconomic environment.

How do you perceive the current business climate in Portugal?

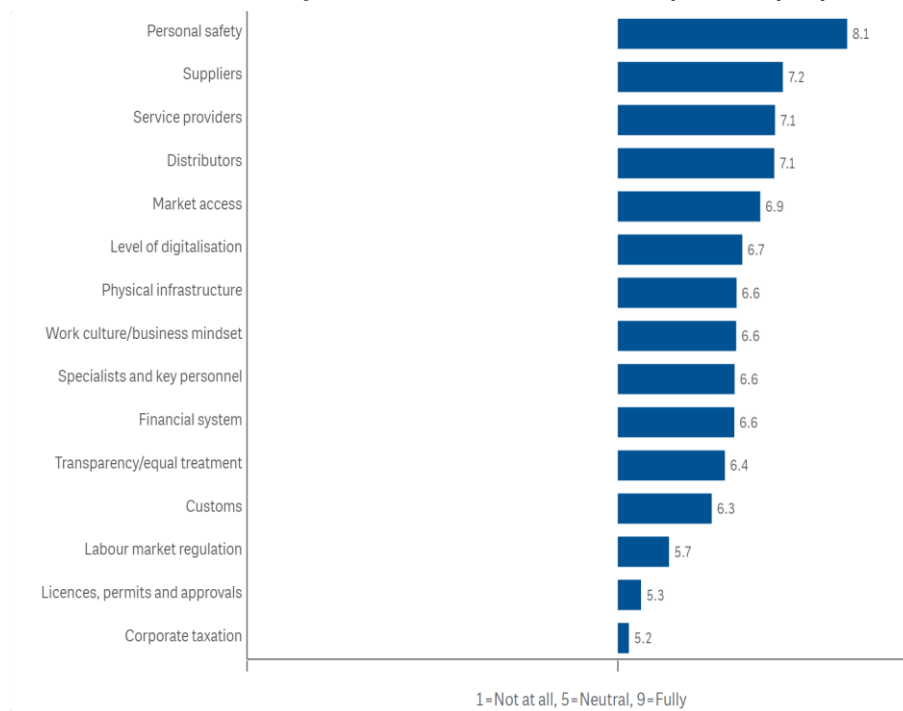


NOTE: The number of respondents for this question was 40. "Don't know/Not applicable" responses are included but not shown in figure. SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

Service providers meet companies' standards, but bureaucracy remains an obstacle

Swedish companies were asked to evaluate how well different market conditions in Portugal meet their needs. As in the previous survey, personal safety ranked highest, followed by suppliers, service providers, and distributors. At the lower end, companies again point to bureaucracy and administration as key challenges, particularly labour market regulations, licensing, and corporate taxation. At the same time, respondents reported improvements in digitalisation and market access compared with last year. Overall, the findings suggest that while Portugal offers a strong ecosystem of suppliers and service providers, there is still room to improve regulatory procedures and taxation.

How well do the following conditions meet the needs of your company in Portugal?

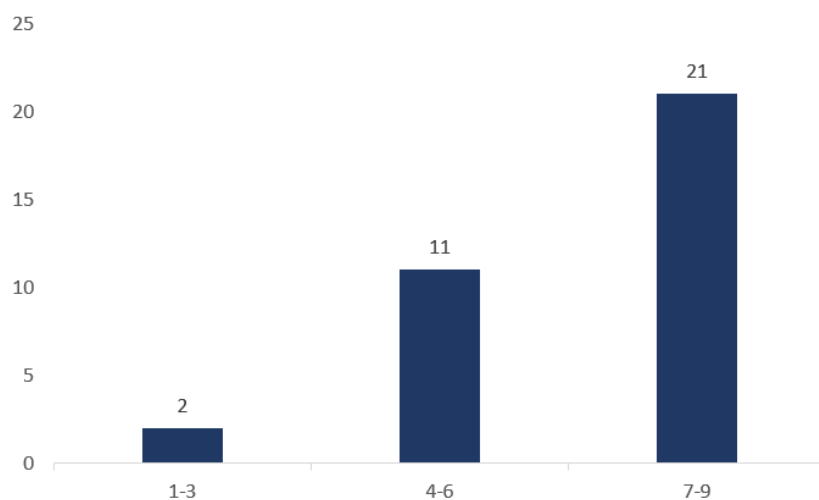


NOTE: The number of respondents for this question was 41.
SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

Portugal consolidated its position as a European tech hub

During recent years, Portugal has consolidated itself as a European tech hub, offering cost efficiency and a highly skilled talent pool. Swedish companies were asked to what extent they believe Portugal was a prime location for accessing advanced technology and IT professionals compared to other countries and to assign a score from 1 ("Not at all") to 9 ("To a very high degree"). Almost 50 per cent of respondents gave scores between 7 and 9, indicating that they find it relatively easy to access technology and IT professionals in Portugal. In the survey, it was mentioned that Portugal offers a growing pool of qualified technology and IT professionals, supported by strong universities and an expanding tech ecosystem. 11 respondents evaluated the tech ecosystem in the middle range (scores between 4-6), and only 2 companies gave scores in the 1-3 range.

To what degree do you think Portugal is a prime location for accessing advanced technology & IT professionals compared with other European countries?



1=Not at all, 9=To a very high degree

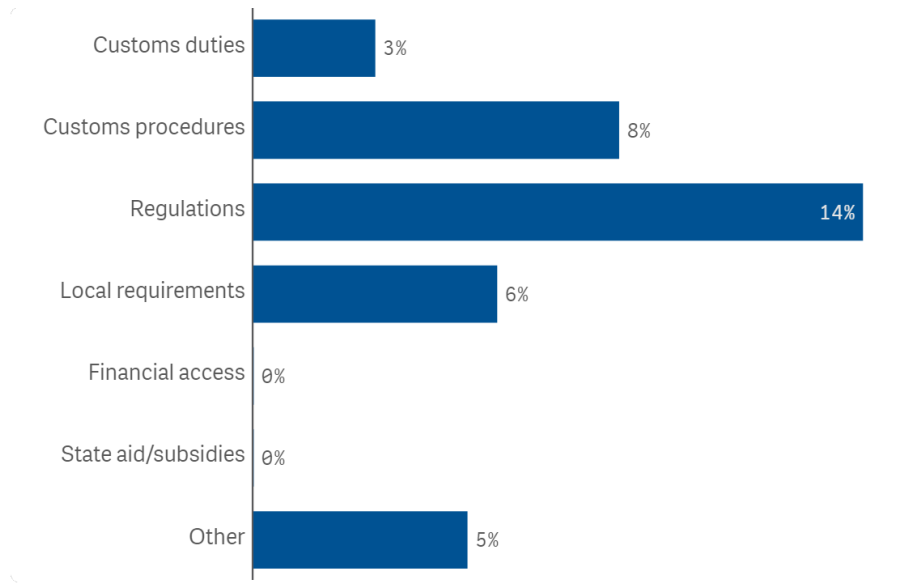
NOTE: The number of respondents for this question was 39. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

Regulations remain the most common trade barrier faced by Swedish companies in Portugal

According to Swedish companies surveyed in Portugal, several factors create trade barriers with a negative impact on their business operations in the country. 14 per cent of the respondents have encountered trade barriers related to regulations, remaining the most significant barrier for doing business in Portugal. On a positive trend, the number of companies that reported difficulties related to customs procedures significantly decreased from the last survey, despite still being the second most frequently quoted barrier overall. Only eight per cent of respondents identified customs procedures as a significant trade barrier, down from 17 per cent in 2025. Similarly, 6 per cent cited local requirements, compared to 9 per cent in 2025, while only 3 per cent mentioned customs duties, down from 9 per cent the previous year. Another positive development was that in 2026, no companies have reported encountering trade barriers related to financial access or state aid, a change compared to the numbers from the previous survey, where 3 per cent of respondents reported issues with financial access and 9 per cent with state aid. These figures reflect a decrease in the trade barriers companies face when navigating the Portuguese market.

Has your company in the past year encountered trade barriers in Portugal with a noticeably negative impact on operations, in any of the following areas?



NOTE: The number of respondents for this question was 41.
SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

Swedish companies view public procurement processes in Portugal as effective, but with room for improvement

When asked to evaluate how well public procurement processes in Portugal met their companies' needs on a scale from 1 ("Not at all") to 9 ("To a very high degree"), the highest-ranked aspect was "Clear understanding of rules and procedures" with an average score of 6.4. That was closely followed by "Easy access to information about available tenders" with an average score of 6.3 and "Fair and predictable finance processes" evaluated as 6.2. No aspects were ranked below 5 but neither above 7, indicating public procurement processes work effectively in Portugal, but there is still significant room for improvement.

If your company participates in public procurement processes, how well the following aspects of public procurement processes in Portugal meet your company's needs?



1=Not at all, 9=To a very high degree

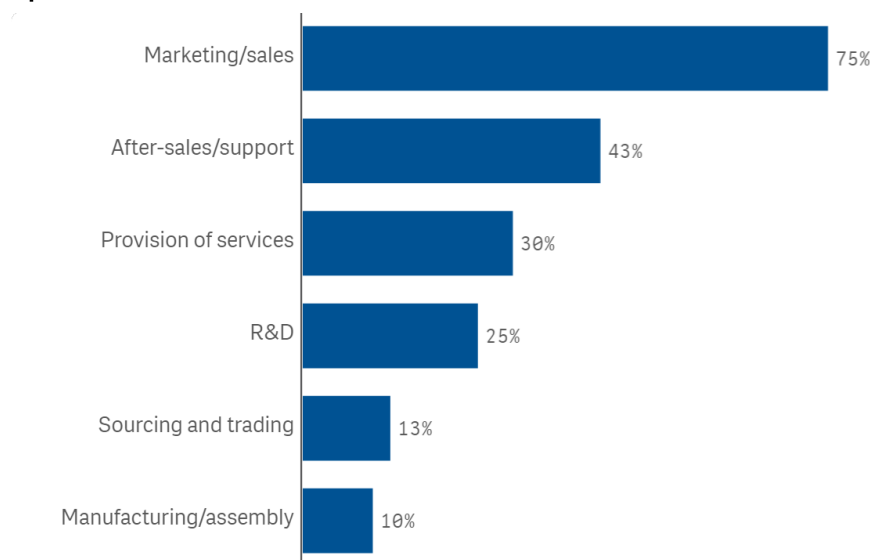
NOTE: The number of respondents for this question was 39. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

How Swedish companies succeed in Portugal

Marketing and sales are the main operations among respondents of the survey

While Swedish companies operating in Portugal are active in a wide range of industries, the main operations are marketing and sales, involving 75 per cent of the respondents. After-sales and support account for 43 per cent of the companies, followed by provision of services with 30 per cent. Research and development (R&D) is another common activity carried out by Swedish companies in Portugal, covering 25 per cent of respondents, while a smaller share of companies dedicates themselves to sourcing and trading activities (13 per cent) and manufacturing/assembly (10 per cent).

Operations of Swedish firms in the market



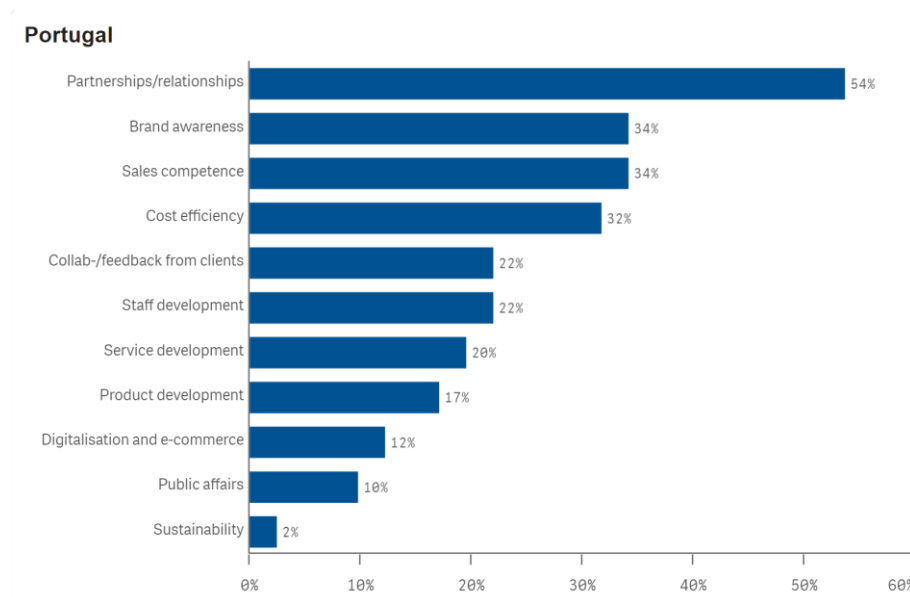
NOTE: The number of respondents for this question was 41. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

Partnerships and relations, as well as brand awareness, are key for staying competitive in Portugal

Similar to the results from last year's survey, partnerships and local relationships continue to be the single most important factor for staying competitive in Portugal, with 54 per cent of Swedish companies identifying it. Brand awareness and sales competence remain important factors, mentioned equally by 34 per cent of the companies. Cost efficiency is mentioned by 32 per cent of respondents as an important factor for maintaining competitiveness (a slight decrease from 35 per cent in 2025). However, several differences were noted when comparing responses from 2025 and 2026, with perhaps the most interesting being the significant decrease in the importance of public affairs and sustainability for maintaining competitiveness. In 2025, both factors were cited by 19 per cent of the companies, but for 2026, only 10 per cent cited public affairs and 2 per cent quoted sustainability as important factors. By contrast, service development is now quoted more frequently than in 2025, with 20 per cent of respondents identifying it as important. Staff development went down from 30 per cent to 22 per cent, and product development remained unchanged.

To date, which of the following areas have been important in maintaining competitiveness in Portugal?



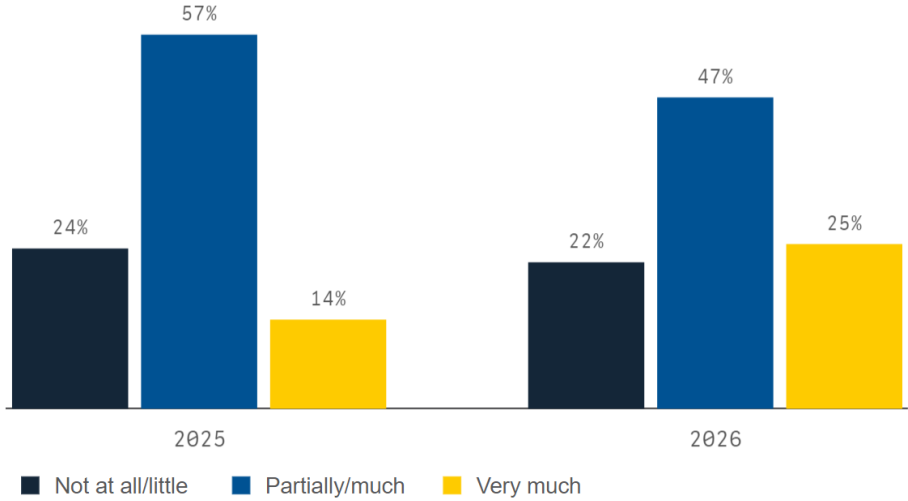
NOTE: The number of respondents for this question was 41. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

The "Swedish brand" continues to grow in importance for companies doing business in Portugal

The image of the "Swedish brand" in Portugal is generally positive, with over 70 per cent identifying it as contributing positively to their business. Sweden continues to bring predominantly positive associations and is perceived as a fair, equal, and sustainable country with a high quality of life and good governance. 25 per cent believe that the Swedish brand contributes "very much" to their business, an increase from last year; 47 per cent assess that it contributes "partially/much", and the share of Swedish companies that assess that the "Swedish brand" factor contributes nothing or very little to their business decreased slightly from 24 per cent to 22 per cent compared to last year. The extent to which the Swedish brand is perceived positively does not appear to depend on either maturity, sector, or size of the respondent company.

To what extent would you estimate that the “Swedish brand” contributes to your business in Portugal?



NOTE: The number of respondents for this question was 36. “Don’t know/Not applicable” responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

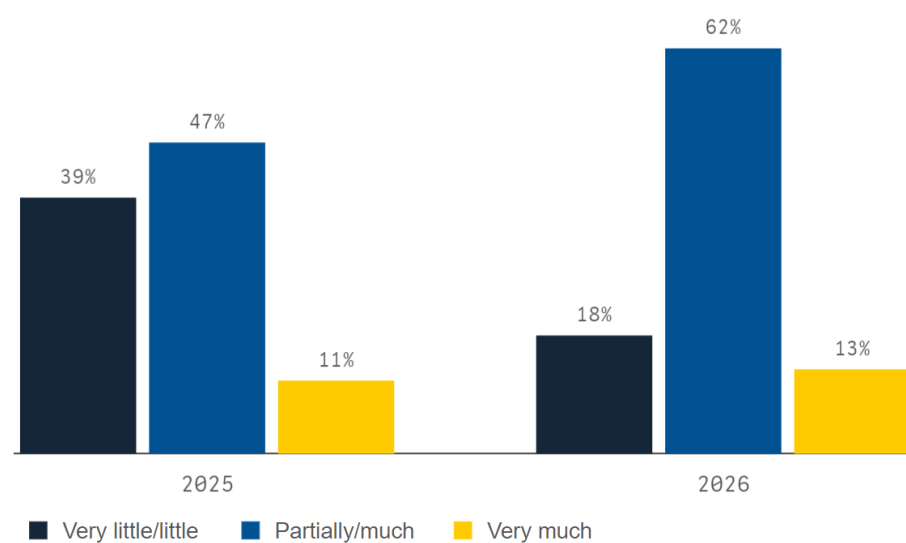
Acting sustainably

Environmental considerations are growing slowly in importance among Portuguese customers

Sustainability aspects have slowly but steadily grown in importance for decision-making in the Portuguese market, both among regulators and consumers. Although Portugal is taking steps in this direction, for instance by incorporating the UN's 2030 Agenda for Sustainable Development into national strategies, Portugal remains in the bottom half in the European Sustainable Development Report (ESDR) ranking, coming in 21st out of 27 EU states. This can be compared with Sweden's 2nd position in the same ranking, reinforcing the common perception in Portugal of Sweden as a country at the forefront of sustainability.

However, when asked about the extent to which customers in Portugal consider environmental aspects in their purchasing decisions, a positive trend was observed. In 2025, 39 per cent of respondents perceived environmental aspects as having "very little" or "little" importance to customers in Portugal, while 47 per cent rated their importance as "partial" or "significant," and only 11 per cent considered them to be of "great importance." In 2026, the share of respondents assigning low importance dropped markedly to 18 per cent, while those viewing environmental aspects as "partial" or "significant" increased to 62 per cent. Additionally, the proportion of respondents who considered them "very important" rose to 13 per cent.

To what extent do customers in Portugal consider environmental aspects of a product or service in their purchasing decision?



NOTE: The number of respondents for this question was 39. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

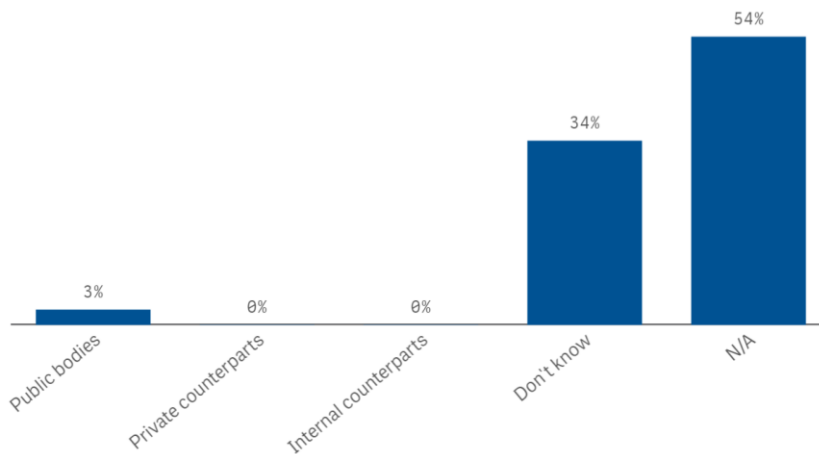
Swedish companies rarely face corruption when operating in Portugal

A key factor for having a healthy business climate is transparent corporate governance free from corruption. Every year, Transparency International ranks 180 countries based on perceived levels of corruption in those countries on a scale from 0-100, where zero indicates a highly corrupt environment and 100 a very clean one. In 2025, Portugal ranked 46th out of 180 countries, scoring 46 out of 100, the country's lowest score since the ranking began in 2012. However, the Group of States against Corruption

(GRECO) of the Council of Europe evaluated that Portugal made progress last year in adopting measures to prevent corruption in the higher levels of central governance and in law-enforcement agencies, highlighting the National Anti-Corruption Mechanism and the Entity for Transparency, as well as a new code of conduct for the Public Security Police.

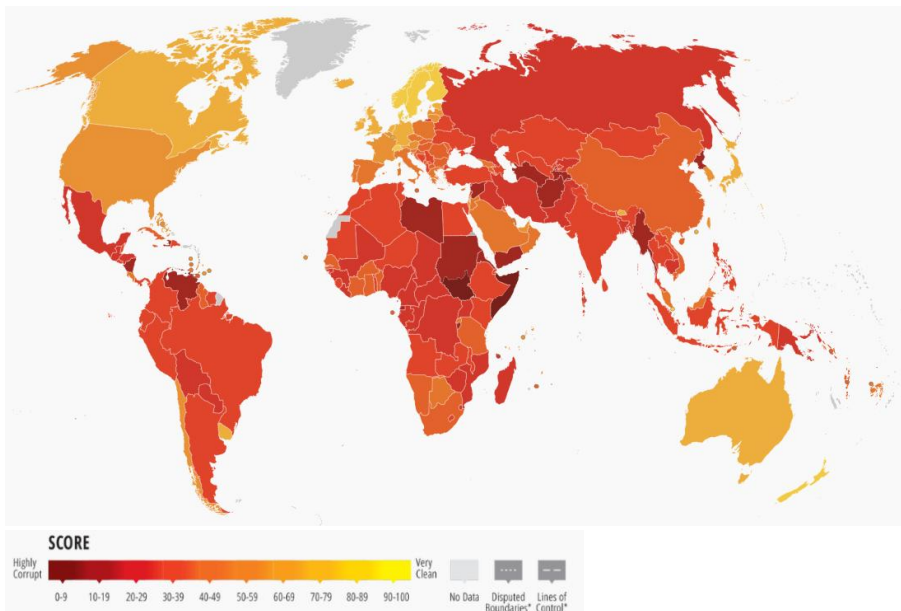
This negative development does not appear to have impacted Swedish companies operating in Portugal, as 88 per cent report either “don’t know” or “not applicable” when asked whether they had been exposed to corruption in the market. However, 3 per cent of respondents reported having been exposed to corruption related to public bodies, something not seen previously in the 2025 survey.

Has your company in Portugal been exposed to corruption, such as, but not limited to, attempts of bribery or fraud in contacts with any of the following areas?



NOTE: The number of respondents for this question was 41. “Don't know/Not applicable” responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

Corruption perception index 2025



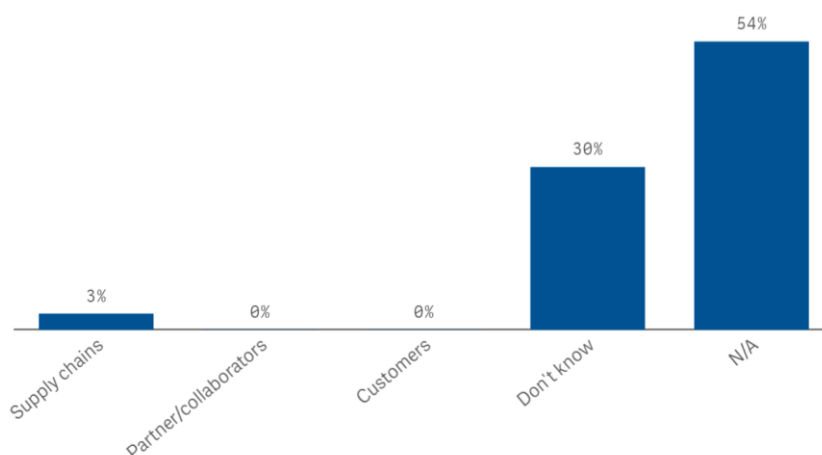
SOURCE: Transparency International.

Low risk for human rights violations for Swedish companies in Portugal

The Human Rights Index is produced by Varieties of Democracy (V-Dem), covers 190 countries and estimates the extent to which people are free from government torture, political killings, and forced labour, have property rights, and enjoy the freedoms of movement, religion, expression, and association. The index ranges from 0 to 1 (most rights). For 2025, Portugal's score was 0.84, a very high score, while Sweden scored an impressive 0.96.

The score aligns with the results of the 2026 survey. Over 80 per cent of Swedish companies in Portugal answered "don't know" or "not applicable" when asked whether they had encountered any form of human rights violations or labour rights abuses in Portugal. However, 3 per cent of respondents encountered violations in the area of supply chains.

Has your company in Portugal encountered any form of human rights violations and/or labour rights abuse in contacts with any of the following areas?



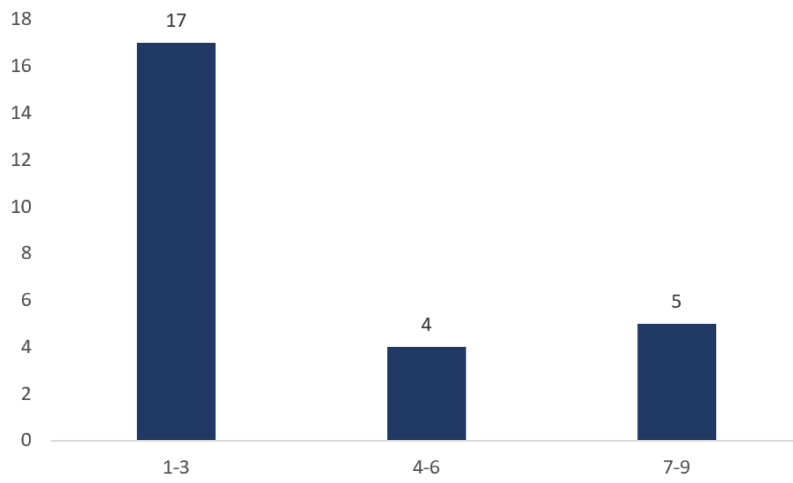
NOTE: The number of respondents for this question was 41. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026.

Financing and cross-border capital flow issues have limited impact on most Swedish companies

When the companies were asked whether they had ever experienced any issues relating to financing and/or cross-border movement of capital to/from Portugal impacting their business, 42 per cent of respondents answered that they had experienced little to no impact. The question used a ranking scale from 1 to 9, with 1 corresponding to "Not at all" and 9 to "To a very high degree". A few respondents reported having encountered some issues (10 per cent), and only 5 respondents classified the impact on their business as "High". Those who reported higher impacts on their business attributed it to double taxation. The remaining respondents answered "Don't know" or "Not Applicable" to this question.

To what degree have you experienced any issues relating to financing and/or cross-border movement of capital to/from Portugal impacting your business?



1=Not at all, 9=To a very high degree

NOTE: The number of respondents for this question was 41. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Portugal 2026

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