PORTUGUESE START-UP VISA

The Portuguese start-up visa program offers a unique opportunity for individuals from any country, except residents of the Schengen Area, who wish to move to Portugal and develop their start-ups. This program, managed by IAPMEI (Institute for Support to Small and Medium Enterprises and Innovation) in conjunction with business incubators, allows up to five people to apply as a team, with the possibility of extending the residency for five years and, eventually, obtain Portuguese citizenship after this period of residence. The application process is completely online and simplified, with minimum requirements, including demonstration of an innovative and technological idea, financial availability and a business plan.

Portugal is an ideal destination as it has a relatively low cost of living, mild climate, offers security, the hospitality of the Portuguese, stunning natural landscapes and the freedom to travel around the Schengen Area countries. Furthermore, Portugal allows dual citizenship and offers one of the five strongest passports in the world, with visa-free access to 186 countries.

Program participants must meet certain requirements, such as being over 18 years old, have higher education or equivalent qualifications, have no criminal record or EU tax debts, and demonstrate the viability and growth potential of their start-up. Project evaluation is based on its innovation, growth potential, ability to hire qualified employees and potential for global scale.

To apply for the visa, applicants need to present documents such as passport, proof of financial capacity, criminal record certificate, CV, diplomas and a detailed description of the start-up. The application process is detailed and can be completed in English or Portuguese.

In the guidelines for completing the start-up visa application, it is stipulated that the project must aim to achieve a turnover or asset value of 325,000.00 euros and hire at least two people, all within a period of 5 years. However, it is important to understand that this is not a strictly mandatory requirement, but rather just guidance. It works as a means of filtering out less promising projects and individuals who are not a good fit for the program. In other words, it is the expected potential of the project, not an absolute requirement to reach that level. Essentially, this value serves as an indicator of the project's scalability and viability, but is not a contractual obligation imposed on applicants.

Although there are no guarantees of approval, the application process is designed to maximize the chances of success, with a relatively high approval rate. Additionally, applicants have the opportunity to correct any deficiencies in their application prior to a final decision.

The process of obtaining a residence permit is divided into two main stages: approval of the start-up by IAPMEI and the application for a residence permit by AIMA (Agency for Migration and Asylum Integration). Candidates can choose to apply for a residence permit in their country of origin/residence at the competent Portuguese embassy or already in Portugal, depending on their specific situation.

Once approved, start-up visa holders can extend their residence permit for up to five years, as long as they meet the requirements established by AIMA.

Furthermore, the program offers the possibility of reuniting the visa holder's direct family in Portugal. However, it is recommended to avoid including family members as part of the start-up team, especially if they have the same surname.

Portugal's start-up visa program offers a unique opportunity for international entrepreneurs who wish to establish themselves in a country with a business-friendly environment and an exceptional quality of life. With its simplified approach and attractive benefits, it has become a popular choice for those seeking opportunities in the European entrepreneurial scene.

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