

A great captain of industry



"An entrepreneur with an enterprising spirit, determined, persistent and often visionary (...) he left a decisive mark on various sectors of economic life, including the cork industry, and culminated his career with a decisive position in the oil industry",

Marcelo Rebelo de Sousa,
President of the Republic

"He is one of the key figures of Portuguese industry since the 1974 revolution. His death means the loss of an entrepreneurial capacity and activity that we all regret, that we need in Portugal and qualities that others should have to help Portugal achieve further growth. Portugal has lost one of its great captains of industry", António Saraiva,
Chairman of CIP

"I respected him as a great Portuguese businessman, with a fabulous strategic vision and remarkable objectivity", Mira Amaral, former Minister of Labour, Industry and Energy, and current president of Banco BIC

We are what we
do consistently.
Excellence therefore
isn't an act, it's a habit.

Américo Amorim

The "self made man" who built one of Portugal's most important industrial empires

Américo Amorim will go down in Portuguese history as one of the country's most important figures – as an entrepreneur, wealth creator. Man of rigour, ethics and morals. Far-sighted, he proved to be ahead of his time, constantly building bridges with the future.

Américo Amorim controls the world's cork industry. Now he's branching out. Is he overreaching?

The king of cork

By Manjeet Kripalani

EVER WONDER WHERE the cork in the wine bottle you opened for dinner last night came from?

Chances are it came from Portugal, probably from a company run by Américo Amorim. His \$220 million (annual revenue) Corticeira Amorim, based in Oporto, Portugal, controls 35% of the world cork market. "Amorim is number one, two, three, four and five in the cork industry," griped the president of a medium size rival Portuguese cork concern recently.

Amorim, 58, is also one of Portugal's wealthiest and most important businessmen. Through his holding company, Amorim Investimentos e Participações, he controls not only the cork company but companies in financial services, real estate and tourism as well. Amorim's net worth: around \$400 million.

Cork is invaluable to the world's \$90 billion wine and champagne industry. Demand for champagne stoppers alone is growing at 4% per year. Other cork products such as floor

tiling and insulation material made from cork composite board constitute a \$350 million industry that is growing at 7% to 8% a year. Cork stoppers provide 50% of the revenues of Corticeira Amorim. The balance of the company's sales come from composite board products.

How did Amorim come to dominate the market? The story begins in 1870, when Amorim's grandfather started a factory to make stoppers for port wine in the small northern town of Santa Maria de Lamas. (Cork comes from the bark of the cork oak tree, native to Portugal, Spain and Italy.) Amorim grew up in Santa Maria de Lamas and in 1952, at the age of 18, went to work in the family business with his brothers António and Joaquim.

But Amorim was the curious brother. At the time, Portugal was a backward autarky under the authoritarian rule of Antonio Salazar, who



Américo Amorim amid piles of cork bark for wine stoppers.
The curious brother who made good.

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Forbes • October 26, 1992



Brothers and sisters – Isaura, Joaquim, Luzia, Américo, Albertina, António, Margarida and José Ferreira de Amorim, in 1954

Born on July 21, 1934, he died on July 13, 2017, a few days before completing his 83rd birthday. Known as the “King of Cork” and for having transformed his company, Corticeira Amorim, into the world’s largest cork producer, his legacy will live on in the national imagination, far beyond the world of business.

Born in Mozelos, in the municipality of Santa Maria da Feira, Américo Ferreira de Amorim was the fifth of eight children of Américo Alves de Amorim and Albertina Ferreira, who were humble people, who ensured that their children upheld the virtues of hard work, honour and keeping one’s word.

He grew up in a simple farmhouse, in modest and austere conditions, as he often explained throughout his lifetime, which shaped his character and outlook on life and business. He received his first pair of shoes at the age of nine, when he finished his fourth year at school, and only wore them for Sunday mass.

He helped his family in agricultural tasks from an early age, and during holiday periods helped out in his grandfather’s cork stopper factory. His family had depended on the cork industry for its way of life and subsistence since the nineteenth century, after his grandfather, António Alves de Amorim, founded the company in 1870.

At the age of 19, already an orphan, after his father and mother died two years before, he received 2.5% of Amorim & Irmãos as his inheritance (his siblings were given an equal shareholding), together with money which the brothers gave to their sisters, and some lands - which Américo Amorim’s family still owns. At the request of his uncle, Henrique Amorim, he ceased his studies in the Trade course in Porto and joined the factory staff. His first monthly salary was a mere 500 escudos.

With a taste for geography and passionate about travel, he quickly became a bold entrepreneur, who foresaw the globalization of the economy and realised that he could play a key role in Portugal in the euphoric period following the country’s adhesion to the EEC in 1986.

The Amorim Empire

Cork is the symbolic and sentimental cradle of a global conglomerate. Corticeira Amorim has been managed by Américo Amorim’s nephew, António Rios de Amorim, since 2001. The company is organized across five business units (Raw-Materials, Cork Stoppers, Floor & Wall Coverings, Composite Cork and Insulation Cork) since 2001, and operates in five continents.

The holding company owns 75 companies, 28 of which are industrial units, and its products are sold in more than 100 countries. Beyond the cork industry, it develops its business activities in the forestry, energy and financial sectors, real estate and luxury goods. In the forestry and agriculture sector, the company owns land in two zones of Portugal: the Douro region, with wine, olive groves and two farms (300 hectares); and the Alentejo region, with one million cork oak trees and intense agricultural production, olive growing, cattle raising and hunting.

It also has many interests outside Portugal. In Mozambique, he has shares in Banco Único. Over recent years, the company has also expanded its agricultural activities, via participation in a consortium that is developing a major agricultural project in the Zambezia province, for the cultivation of soybeans, rice and beans.

In Brazil the company is a shareholder in the Banco Luso-Brasileiro. It also has residential and tourist investments, both in Portugal and Brazil. Some of Amorim’s biggest tourism-real estate investments are located in the North-east of Brazil, especially in Praia do Forte and in Maraú, in the state of Bahia.



“Américo Amorim will always be a unique leader, who was dedicated to guaranteeing a vision and future for the Galp project”. This oil company emphasizes his qualities as a leader and an “exceptional man”, Galp

Américo Amorim “leaves an example of unequivocal entrepreneurship at the national and international level, as the entrepreneur behind the world’s leading cork producer and exporter... AEP pays its heartfelt homage to an indispensable figure in Portuguese business life, AEP (Portuguese Business Association)

He was an honest, good and exceptionally intelligent man,
Frei Bernardo Domingues

I have always understood that works are built through participation and respect for everyone around us.

Américo Amorim

Américo Amorim’s background

To gain a fuller understanding of the profile of Américo Amorim – a man who didn’t need university training to achieve success based on a vast economic empire, it’s important to understand his roots, formative influences and inner drive.



Américo Amorim with his brothers Antonio (on his left) and José, in 1962

In 1870, his grandfather, António Alves Amorim, aged 48, opened a small workshop to manufacture corks for Port wine barrels. The workshop was located in the heart of the wine trade, in the Rua dos Marinheiros, in Gaia, near Largo Sandeman.

After achieving little success in his first business, in the early 1890s he moved to Santa Maria de Lamas – the home town of his wife, Ana Pinto Alves Amorim. There he created a small factory for the production of wine corks, at a time when the market was expanding.

Amorim & Irmãos, Lda. was set up on March 11, 1922, with António Alves Amorim's nine living children as its partners. He died a few months later, on October 11, at the age of 90.

In the early 1930s, Amorim & Irmãos was already "the largest cork stopper producer in the North of Portugal", with commercial contacts in Japan, Germany, the USA, Brazil and England. However, a major fire destroyed the cork stopper factory on March 21, 1944. The family thought about abandoning the business. However, with the help of the factory's 350 workers, it was already partially operational within a year.

It took a decade before the company could obtain results that allowed it to pay all the debts that it had contracted after the 1944 fire.



Factory shed where the Amorim family started its business activity, in Sta. Maria de Lamas



Américo Amorim's speech at Amorim & Irmãos 60th Anniversary celebration

Cork was always his first love

Cork is the basis of everything that the Amorim family has built up over the last few decades. Corticeira Amorim assumed a core place in Américo Amorim's strategic thinking.

The company expanded into Eastern Europe via the cork trade, through implementation of Hungarokork-Amorim on the outskirts of Budapest. Its creation as a cork stopper manufacturing unit in 1984, aimed to establish a position in the former COMECON markets.

In 1988, Corticeira Amorim's four largest companies – Amorim & Irmãos, SA, Corticeira Amorim Indústria, SA, Ipocork – Indústria de Pavimentos e Decoração, SA and Champcork – Rolhas de Champanhe, S.A. launched an IPO on the Lisbon Stock Exchange – a crucial decision to transform the company into one of Portugal's biggest companies.

Américo Amorim's business strategy was always based on geographic and business diversification. Further proof of this was his acquisition of Wicanders before the end of the 1980s, which has a vast distribution network of flooring solutions, with great focus on cork, especially in northern and central European countries. By 1992, the Group had consolidated its activities in the areas of wall and floor coverings and cork insulation products. These operations resulted in the creation of Amorim Isolamentos. With the incorporation of the Belgian company, CDM, and partnership with the Dutch holding company, Kies Kurk, the existing distribution network was expanded further. Américo Amorim wasn't only targeting the European market for his expansion and vertical integration policy, he also had his eyes on the US and Canada.

As a result of this strategy, Portugal is now the world's leading cork exporter and importer, contributing 80% of exports of products based on transformation of cork. The Amorim Group became the leader of the sector.

«Portugal has lost one of the leading figures of the business world from recent decades (...) From the cork sector to the financial sector, through tourism, textiles, telecommunications, real estate, wine production and energy sector, Américo Amorim invested, created and developed companies and created jobs, thus contributing to the country's development», António Costa, Prime-Minister of Portugal

"Our profoundest sympathies following the death of the entrepreneur Américo Amorim, someone who left an indelible mark on the cork industry in Portugal and the world, leaving a legacy of innovation and expansion of the sector"

"He left us the leading player in the Cork Industry, (...) with his visionary and entrepreneurial character, as a businessman and former chairman of APCOR, Américo Amorim, occupies a unique place in the history of this sector", João Rui Ferreira, chairman of APCOR

Neither a single market,
nor a single customer,
nor a single currency,
nor a single product.

Américo Amorim

Américo Amorim's start in the family business

In around 1953, after the death of his father, Américo Amorim's uncle, Henrique Amorim, asked him to join the company, and he immediately accepted. He joined in September, 1953 before finishing his General Trade course. This was the beginning of six decades that changed the face of Portuguese business.



Américo Tomas, President of the Republic, on a visit to the Amorim companies in 1970

His university was life and world travel. He admitted that he didn't have fond memories of his schooling, despite acknowledging the importance of studying. He preferred contact with the world, discovering the diversity of different continents, visiting countries, getting to know the cultures of different peoples, their experiences, values and habits.

In May 1955 Henrique Amorim travelled by car with his nephews to Spain, France, Italy, Switzerland, Holland and Germany.

Soon after, Américo Amorim left for Bordeaux on the Sud Express. In Biarritz he took a French language course, and then travelled through France and other parts of Europe. Until 1967 he visited numerous countries in Europe and Latin America. He believed that Portugal's natural operating space was Europe and that one day the country would join the Common Market. His travels in Europe brought him even closer to this dynamic – with expansion of the market, improvements in working conditions and profitability, as well as the notion that everything is in permanent change and development.

Américo Amorim assumed his position as a kind of Foreign Minister of Amorim & Irmãos, seeking contracts all over the world.

During his travels he realised how the United States had been able to add value to cork by launching new products. In 1958 he visited Romania and then the Soviet Union, in his first foray into the COMECON countries. He realised how in Germany, USA, France, UK or Japan, cork, with the exception of stoppers, was imported as a raw material and then processed to produce insulation products, wall coverings and floor coverings, or also for gaskets in engines, used in various industries.

He began to dream of creating a new factory, whose objective was to take advantage of the 70% of cork waste generated by Amorim & Irmãos in the manufacture of cork stoppers.

This led to the creation of Corticeira Amorim Indústria in January, 1963. The new manufacturing unit was located in the Quinta de Meladas, in Mozelos. This was the beginning of his strategy for vertical integration of the business. Cork was not only exported as a raw material it was also processed in Portugal. It was also exported as a finished product, which permitted higher profit margins.



The Group, led by Américo Amorim, entered cruising speed and gained scale. It stood out in the Portuguese industrial and business context and made Américo Amorim a leading player in the strategy to make Portugal the leader of the cork industry.



His personality

Américo Amorim always preferred action over words. For that reason, he became involved in many businesses and projects, but gave few interviews. As a result very few people really got to know this great entrepreneur from Mozelos, a family man and an aggregator, who was reluctant to allow others to enter his private universe.

He is nonetheless known for his toughness in negotiating outlook. He was feared as a manager, but also admired. He had tireless energy, the working day was 24-hours long, and "there was always the night". He hated to waste time, and was almost never late for meetings. On the other hand, during all the years that he ran the company, he always showed great care and respect for his employees.

Totally focused, unshakeable, even in pursuit of the objectives that he set himself, he always took great care in managing his time, knowing how to accurately outline his priorities.



Wanj Te Ian, Chairman of the Bank of China, visits Labcork in 1984



1983. First visit of the President Ramalho Eanes



1986. Visit of Her Majesty, Queen Silvia of Sweden to the Caves Real Companhia Velha



1989. Reception in the Palace of Queluz of President of Uruguay, Dr. Júlio Mará Sanguinetti, during his visit to Portugal



1984. Visit by Austrian President Rudolf Kirschlager and President Ramalho Eanes



1990. Visit of Her Majesty, Queen Beatrix of the Netherlands



1995. Meetings of the European Round Table, Paris



1998. Visit of the President of Hungary, Dr. Árpád Göncz



Reception of His Majesty, King Juan Carlos of Spain in the Stock Exchange Palace, in Porto



Visit of His Majesty, Prince Fouad Filali of Morocco



Visit of Fidel Castro, President of the Republic of Cuba



Américo and Maria Fernanda Amorim at a reception in the Stock Exchange Palace, Porto, during an official visit of Her Majesty, Queen Elizabeth II of England



2011. Visit of the President of the Republic, Cavaco Silva, to the Albertina Ferreira de Amorim Foundation

“Américo Amorim will go down in the history of the Portuguese economy (...) he brought the name of Portugal to the entire world, through cork stoppers and the cork industry”, Cavaco Silva, former President of the Republic and Prime Minister

“Américo Amorim’s contribution to the development of private initiative in Portugal (...) is an example for all Portuguese entrepreneurs”, Nuno Botelho, chairman of ACP (Porto Commercial Association)

“Américo Amorim will continue to shine in our memories for many centuries because he was a unique figure and a model as an entrepreneur and exemplary citizen ... he knew how to place his qualities at the service of the community and completely transformed the Portuguese cork industry, making it a world leader”, Emídio Sousa, Mayor of Santa Maria da Feira

It often takes
courage to break
with History.
Américo Amorim

The period of the Portuguese revolution

In around 1972, Américo Amorim began to buy estates in the Alentejo region. Following the 1974 Revolution, and after Vasco Gonçalves’ Provisional Government created an intervention zone within the policy of Agrarian Reform, 3,000 hectares of his land were expropriated, and handed over to the Collective Production Units. But in 1975 he continued buying land in the region, from landowners who were frightened with the direction that the situation was taking.



During this period, the Portuguese State also tried to implement a plan to control exports and imports of cork, assisted by a Soviet delegation whose head officer was a Muscovite bureaucrat, called Zamiatin. Once again Américo Amorim's experience in Eastern Europe and his diplomatic skills helped resolve the situation. He contacted Zamiatin on two occasions and persuaded him to drop his attempt to place the Portuguese State in charge of cork exports to Eastern European countries.

The diplomatic mastery with which Américo Amorim dealt with the period of instability in Portugal, between 1974 and 1976, led to other very specific actions, which were also capable of serving his business objectives.

Speech at the official investiture of the Consul of the Republic of Hungary in 1989



Amorim created logistical support services for diplomats from the Eastern European embassies that opened in Portugal soon after the Revolution, in order to assist them during their stay in Portuguese territory. Even the leaders of the Collective Production Units had the opportunity to visit the factories in Mozelos and learn how they worked, which was very different from the speculative practices that many people claimed Amorim was responsible for. This diplomatic effort made it possible to maintain regular purchases of cork from these units.



Visit by Li Xian Nian, President of the People's Republic of China, in 1984

Curiosities of a busy professional life

He always made a point of being called Mr. Américo, rather than Dr. Américo, since he was proud of his humble origins. Without higher education studies, his profile as a leader and visionary was that of someone for whom a commitment to innovation and highly qualified human resources was the formula that made it possible to increase competitiveness.

For many years he went to the company canteen to dine with his employees, and knew them all by name. In March 2015, during a visit to one of his factories in Ponte de Sor, by the then President of the Republic, Cavaco Silva, Américo conducted the guided tour in person, and presented the Head of State to the workers.

He always kept the habit of walking through the corridors of his companies, to check that everything was running smoothly.

Any situation that required special attention or alteration was duly noted in a notebook that he carried with him specifically for that purpose.

Over several decades he met with Fidel and Raul Castro, on several occasions, in Portugal and Cuba. When the Cuban historical leader Fidel Castro visited Porto for the Ibero-American summit in 1998, he took the opportunity to discuss the Group's investments in the tourism sector in Cuba.

He avoided long conversations, and kept his business life and private life separate. The only exception to this rule, which set a precedent, was when he took a call during a family trip to Patagonia, which resulted in him acquiring a stake in the Portuguese oil company, Galp.



Amorim & Irmãos' Canteen in 1950

“Américo Amorim was one of the principal founding shareholders of Telecel in 1991, and he created the essential conditions for granting the license to the second mobile operator that soon revolutionised the way that Portuguese people communicated with each other. His excellent performance as the first chairman of Telecel’s General Board also revealed his commitment ... he made a decisive contribution to the country’s development and, in particular, to the undeniable progress of the telecommunications sector”, Vodafone Portugal

“When writing the economic history of Portugal in the twentieth-century and early twenty-first century, Américo Amorim will appear on the first pages of the principal chapters, as one of our greatest business leaders”, Miguel Cadilhe, former Minister of Finances

Opportunities appear every day. You must be mentally available to seize them.

Internationalization is not about exporting, it’s about having strategic positions abroad.

Américo Amorim

Expansion

In 1977, with the help of his uncle Henrique, who died a year later, leaving no descendants, the Amorim siblings became the sole owners of Corticeira. This led to profound changes to Corticeira’s business structure. Ipocork was created in 1978, a company dedicated to production of cork flooring solutions, an area that was still underdeveloped in Portugal. This was a so-called strategic investment in a constantly evolving sector.



Visit with President Mário Soares to Morocco

Four years later a new company, Champcork, was created, exclusively dedicated to the production of champagne corks and sparkling wines. As a result of the investments made between the late 1970s and the early 1980s, Corticeira was awarded Portugal's International Quality Trophy in 1984.

But to gain a fuller understanding of Américo Amorim's inspiration throughout the intense period of the 1980s in Portugal, it's necessary to step back a bit in time, more precisely to 1977, the year when the decree authorizing the creation of non-banking financial companies by private individuals was enacted. The Amorim Group participated in the creation of Sociedade Portuguesa de Investimentos (the genesis of the bank, BPI), which enabled it to make its first cork investment abroad.

Less than a decade after the 1974 revolution, and the consequent nationalisation of key sectors of the Portuguese economy, in 1983 the private sector was authorized to operate in the banking and insurance sectors.



Américo Amorim with the Minister of Public Works, Transport and Communications, Eng. Ferreira do Amaral at the inauguration of Telecel

Public deed founding the BCP in 1984



In the following year, Américo Amorim, with other partners, set up the bank, BCP. On September 4, 1984, a group of businessmen met at the Buçaco Hotel. They had a simple plan – to present a solid strategy to Ernâni Lopes, the Minister of Finances and Planning, which would completely transform the Portuguese financial sector.

The group made another investment in the financial sector, as a result of the creation of the Banco Nacional de Crédito Imobiliário (BNC). This was the first private institution to operate in this financial area. Unstoppable, it participated in the founding of the venture capital firm, SPR (Sociedade Portuguesa de Capital de Risco) and Ocidental Seguros, and launched a joint venture with the French group Accor for the construction of hotels in Portugal, among other business ventures.

The community

Social issues have always been a principal concern amongst Amorim Group companies. After the factory fire in 1944, it was the workers themselves who reciprocated the family's affection and helped rebuild the factory. Innovators in Portugal in the 1940s, the company built canteens and provided medical assistance for workers. In the mid 1950s, Amorim played a pioneering role, by offering salted cod to each worker at Christmas, in recognition of their participation in the collective effort.

With strong citizenship concerns, Américo Amorim created two social housing neighbourhoods – one in Mouselos and another in Silves, to house Corticeira Amorim's workers. Always paying promptly, in 1967, everyone close to the Amorim family knew that the group paid 10% more than the amounts stipulated in the collective employment contracts.

This attention to the surrounding community had been inculcated by the family's early generations. Américo's uncle, Henrique Amorim, received the honorary title of Commander, in April 1952, for his work in Santa Maria de Lamas, including provision of infrastructures, social, educational, cultural and sporting equipment.

In recent years, the group offered €1 million to Mouselos parish council for construction of a nursing home.



Amorim Cork Composites celebrates its 60th anniversary, with António Rios de Amorim and Eduardo Correia

“The entrepreneurial and managerial capacity, the risk, the solidity of the parent group, the discreet way in which the company was positioned in business life, are values that should be praised and recognized by everyone”, AIP (Portuguese Industrial Association – Chamber of Commerce and Industry)

“One of the rare leaders and visionaries of Portuguese industry. A prime example of how focusing on innovation and qualified human resources is the solution to ensure competitiveness”, Sebastião Feyo de Azevedo, Rector of the University of Porto

“One of the leading figures in the business world in recent years”, Rui Moreira, Mayor of Porto

“It is not because things are difficult that we don’t dare to achieve. It’s because we don’t have audacity that things become difficult.

Américo Amorim

The new commitments

Portugal’s entry into the EEC triggered huge changes to many sectors of Portuguese society, including real estate, with a boom in construction and high profit margins. In 1989, the Amorim Group created Inogi, together with ISM. This company was linked to several high-profile projects in Lisbon, such as the Towers of Lisbon, Nova Campolide or reconversion of the old Eden Theatre.



In 1992 Amorim Empreendimentos Imobiliários was launched, which built Arrábida Shopping in Gaia, and Sintra Business Park, and also built several Residential Clubs, thus creating a presence of business interests from Porto to the Algarve.

Américo Amorim also left his mark on the sectors of hotelry and tourism. In 1997 he formed a joint venture with Accor, which at the time was the world's largest hotel group. In 1987 he had already created Portotel, which created the Novotel hotel chain, as well as Portis, which was responsible for the Ibis Hotels. Amorim Turismo was a shareholder in Estoril Casino. The Amorim Group was also involved in the Pine Cliffs project and in Vilalara, on the slope of Praia da Gaivota, in Lagoa (Algarve), considered to be one of the world's five best thalassotherapy units. In Figueira da Foz the company was involved in Sociedade Figueira Praia, the owner of Figueira Casino.

But the 1990s were also marked by the rise of the so-called New Economy. The entrepreneur's restless and visionary outlook inspired him to become involved in the launch of Portugal's first private mobile operator. In 1991, the Portuguese Government opened a public tender for this purpose, with major participation of Portuguese economic groups and business associations. This was one of the largest business ventures ever launched in Portugal - the foundation of Telecel (which in 2001 was renamed Vodafone), in a consortium dominated by Banco Espírito Santo, with further stakes owned by Telepri and Air Touch.

He didn't remain in the telecommunications sector for very long. In 1996 he sold his stake in the business for €100 million, having purchased his original shareholding for €15 million.

Américo Amorim gives a miniature Rabelo boat to Zhang Yaocang, Vice-Chairman of the Sinopec Group



The Group's attention also focused on the banks of the river Douro, more specifically related to the Port wine trade. With the purchase of the Quinta Nova de Nossa Senhora do Carmo and Casa Burmester, in the Douro region, the family acquired the brands Burmester and Gilbert's. At the time of his death, a robust wine tourism venture and a project to produce high quality Douro wines was created, including the famous Port wines, a work now associated to enhancement of the Quinta Nova brand.

In 2005 Américo Amorim advanced with one of his most cherished projects, the acquisition of a stake in Galp. The venture was coordinated by Amorim Energia which, in conjunction with other partners, acquired one third of GalpEnergia's share capital. This decision helped resolve a political and strategic impasse. Américo Amorim later explained that his acquisition of the Portuguese oil company was based on his intuition and strategic vision. This was the last major business deal conducted by Américo Amorim. Aware of the importance of Galp to the Amorim Group, and its strategic relevance for Portugal, Américo Amorim was Chairman of the Board of Galp Energia until October 2016, when he resigned for personal reasons.

The legacy

With a career based on actions rather than words, Américo Amorim's legacy is, above all, a myriad range of acts and projects that went far beyond the world of cork.

His strategic vision was always based on his intuition to discover new things and his boldness to invest in niches of the Portuguese market and to be able to ensure that these products had the highest possible quality, and export them or maximise their potential in the domestic market.

He was far-sighted and could see things before anyone else, with a long-lasting instinct and a will to create and build new ventures. New generations have much to learn from a man who developed an international conglomerate that has made cork a high-quality raw material and who dominated the industry and reached markets that gentler spirits would never have dreamed of reaching.

By virtue of his prestige and sagacity, Américo Amorim became the oldest member of the European Round Table of Industrialists, an institution that brings together Europe's most important industrialists, leaders in various market sectors, with the aim of promoting competitiveness and economic growth.

Commander of the Civil Order of Agricultural and Industrial Merit - Industrial Class, since 1983; Honorary Consul-General of Hungary in Portugal; Commander, he was distinguished with the Grand Cross of the Order of Prince Henry the Navigator, in 2006; Doctor Honoris Causa at the North American university, St. John's University, in 2009.



Attribution of the Grand Cross, of the Order of the Infante D. Henrique, in 2006

Our beloved father, Américo Amorim, will certainly go down in history as one of Portugal's greatest businessmen of the 20th and 21st centuries. With a career spanning more than 60 years, he built up one of Portugal's biggest economic groups, holding key stakes in various sectors of the economy.



He began working at an early age, and dedicated much of his business life to revolutionizing the cork industry, through vertical integration and internationalization, which enabled Corticeira Amorim to become the world's leading producer and distributor of cork products. We can proudly affirm that our father had a decisive influence on the development of this key business sector within the Portuguese economy. The name Amorim is now identified worldwide with the cork business.

During the 1980s and 1990s, he diversified his business activities and investments, expanding the group's interests into new areas, such as real estate, tourism, telecommunications and finance. In particular, in the banking sector he stood at the origin of one of Portugal's first private banks, that played a fundamental role in the development of the Portuguese economy and companies.

In the 21st century, he revealed tremendous audacity and courage, when he made the investment that enable the Américo Amorim Group to become one of the main shareholders of Galp. His personal dedication to this project, inclusively serving as Chairman of the Board, was essential in order to guarantee a distinct and independent strategy for Galp.

Our father thought that being a businessman was a true act of mission. He often stated that "owning a company isn't for those who want this, it's about having what it takes".

He taught everyone who worked with him to uphold values of solidity, rigour and work, which are inseparable elements of our corporate identity and activity today.

His unique journey was marked by tremendous strategic vision and an unparalleled capacity to anticipate trends.

In every business activity - from the largest to the smallest - he always revealed perseverance, firmness, determination and enthusiasm, which were fundamental to his success.

A deeply devoted husband, our father was always present in the key moments of our life, and was a proud and smiling grandfather, with his 6 grandchildren. We will never forget his teachings and his advice, and we can face the future with confidence.

Over the last few months we have received countless messages and tributes in recognition of our father's life and work and for everything he represented in the lives of many people, and in the Portuguese economy. We would like to convey our sincere thanks for all those messages, that have meant so much to us.

Thank you Dad. Until forever!

Paula, Marta and Luísa