The aim of the 2018 Annual Report of the Calouste Gulbenkian Foundation is to showcase the activities carried out throughout the year in its main areas of operation.

2018 was the year in which the Foundation began to put its strategy for 2018-2022 into practice, providing its first fruits. The new Gulbenkian Cohesion and Social Integration, Gulbenkian Knowledge and Gulbenkian Sustainability Programmes, which correspond to the Foundation’s three strategic priorities, are fully operational and are intended to function in an innovative and transversal manner, emphasising an increasingly participative and collaborative contribution, focused on results and effective impact.

The new Active Citizens Programme, managed by the Calouste Gulbenkian Foundation in partnership with the Bissaya Barreto Foundation and funded by EEA Grants, was launched for the 2018-2024 period to support civil society, strengthen active citizenship and empower vulnerable groups.

With regard to the Museum and Music, we have launched the project Gulbenkian Itinerant, which has been developed since the days of the Itinerant Libraries. This project aims at consolidating and deepening our mission to get closer to territories and population, thus taking the Foundation out and about, in Portugal and abroad.

At the same time, we have initiated a new experience, which we have called Gulbenkian Invites, opening up the Foundation’s venues to initiatives by artists and curators from abroad, to rehearse and propose different and innovative work that challenges our understanding of the world and contributes to the development of different personal and social contexts.

We have strengthened our commitment to the civic role of the Arts, both through initiatives developed by the Gulbenkian Cohesion and Social Integration Programme, within the framework of PARTIS - Artistic Practices for Social Inclusion, and through a dialogue between different civilisations and cultures, included in the programming and the educational activities of the Museum, Music and the United Kingdom Branch.

We have begun restructuring the Instituto Gulbenkian de Ciência, regarding both resources management and scientific strategy.

We launched the Gulbenkian Mais Scholarships, guided by social equity criteria, and the New Talents Scholarships, targeted at future research areas. Responding to a new concern, we also created the Journalistic Research Scholarships which seek to contribute to independent and quality journalistic research.

The Gulbenkian Forum was also initiated, as a space for thought and prospective analysis of the main challenges facing Portugal, Europe and the World, thus enabling the Foundation to reflect and take action, as part of a network of individuals and institutions, at the level of public policies on the fundamental themes of the future.

I would also like to highlight the work carried out by the Support Fund for the Populations Affected by the 2017 Fires, which we manage on behalf of the different donors, and the strengthening of our participation in a vast and diverse set of international networks and partnerships.

The projects and initiatives highlighted here are the most innovative and distinctive projects that the Foundation has implemented in the past year. In the hope of provoking an ever-greater interest in the Calouste Gulbenkian Foundation, I invite all of you to visit us, meet us and accompany us in fulfilling our mission, focused on preparing the citizens of the future.

Isabel Mota
President of the Calouste Gulbenkian Foundation
The Calouste Gulbenkian Foundation, created by testamentary disposition of Calouste Sarkis Gulbenkian, is a Portuguese institution of private law and general public utility, whose statutory purposes, approved by the Portuguese State on 18 July 1956, are charity, art, education and science.

It is one of the most important European foundations, both for the resources it owns and manages, and for the transformative impact it has on society, developing its work in Portugal and throughout the world, through direct and distributive activities, perfectly articulated by a common vision and mission: to contribute to the development of a more just, inclusive and sustainable society in which citizens live and participate, freely and consciously, with equal opportunities.

Headquartered in Lisbon, the Foundation has a Museum, which houses the Founder’s private collection and a collection of modern and contemporary art; an Orchestra and a Choir; an Art Library and Archives; a significant number of auditoriums, concert halls and congress halls; one Delegation in the United Kingdom and another in France; a Scientific Research Institute; and a Garden, a unique space in the city of Lisbon in which educational, cultural and artistic activities also take place.

In conjunction with these cultural activities, the Foundation also fulfils its mission through innovative Programmes, which not only create and develop pilot projects, but also support, through scholarships and grants, different institutions and social organisations, focused on the three priority areas which have been defined for the 2018-2022 period - cohesion and social integration, sustainability, and knowledge - which are reflected across the whole of its intervention strategy.

Calouste Sarkis Gulbenkian was born on 23 March 1869, in Üsküdar, Istanbul, in present-day Turkey, in the midst of a wealthy family of Armenian merchants. Having studied at Marseille, he majored in engineering in 1887 at King’s College in London, after which he devoted himself to the emerging petroleum production and trading industry, where he made an extraordinary fortune.

Living between London and Paris, he continued to work on the financing and exploration of oil wells, and he helped to build and develop the industry, especially in the Middle East. He came to Lisbon in April 1942, fleeing the war that had once again broken out in Europe. During the 13 years he lived here, he continued to develop his exceptional facets as an art collector and philanthropist.

He died in Lisbon, on 20 July 1955, having expressed in his will the wish to create a foundation under his name, which would be dedicated to charity, art, education and science in Portugal and throughout the world. Headquartered in Lisbon, the foundation would house his impressive collection of art, at that time dispersed across several countries.
Internal Organisation

BOARD OF TRUSTEES

Audit Committee
Remuneration Committee
Investment Committee

STATUTORY AUDITOR

Secretary-General
Office of the President
Secretary of the Board

Management
Central Services
Communication
Finance and Investment
Legal Department
Marketing, Systems and Digital Transformation
Budget Planning and Control
Human Resources

Scientific and Knowledge Activities
Gulbenkian Scholarships
Forum Gulbenkian
Institute Gulbenkian de Ciência
Gulbenkian Knowledge Programme

Artistic and Cultural Activities
Art Library and Archives
Gulbenkian Music
Calouste Gulbenkian Museum
Gulbenkian Culture Programme*

Social Development and Sustainability Activities
Armenian Communities
Gulbenkian Social Cohesion and Integration Programme
Gulbenkian Partnerships for Development Programme
Gulbenkian Sustainability Programme
Active Citizens Programme

Delegations
Delegation in France
United Kingdom Branch

* The Gulbenkian Culture Programme has replaced the Gulbenkian Portuguese Language and Culture Programme as of 31 January 2019.

June 2019
### Social Development and Sustainability Activities

**€16 MILLION**

- **441** Subsidies
- **1,230** Scholarships
- **7** Prizes

### Artistic and Cultural Activities

**€29 MILLION**

- **24** Exhibitions
- **485,637** Museum and Temporary Exhibition Visits
- **215** Concerts
- **195,605** Attendees
- **3,721** Educational Activities
- **82,549** Attendees
- **70** Cinema and Performances
- **27,735** Participants
- **29,402** Library Room Readers

### Scientific and Knowledge Activities

**€20 MILLION**

- **189** Conferences and Meetings
- **21,544** Attendees
- **49** Publications
- **36,689** Hard Copies
- **21** Training Courses
- **801** Beneficiaries

### Educational Activities

**£65 MILLION**

- **2,308,482** Sessions in Gulbenkian.pt
- **8,903,285** Page Views

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* Corrected, final and definitive numbers, considering the cost of activities.

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Participation in Foundation Networks

The Calouste Gulbenkian Foundation participates in international networks and partnerships consisting of foundations and other entities and organisations that pursue similar or correlated aims in the fields of philanthropy, art, social cohesion and integration, education and science.

In 2018 a total of €68,000 was awarded in voluntary fees to support the activity of other philanthropic organisations, notably €40,000 to the European Foundation Centre, €18,000 to the Network of European Foundations and €10,000 to the Portuguese Foundations Centre.
In terms of our involvement with foundation networks, the following are noteworthy:

- **Donors and Foundations Networks in Europe (DAFNE):** The Calouste Gulbenkian Foundation supports and participates in this association of donors and foundations from 26 European countries, which join forces to provide a platform for sharing knowledge and learning from best practices, creating an effective mechanism for European cooperation, the exchange of knowledge, and networking between philanthropic organisations.

- **European Foundation Centre (EFC):** Created with the purpose of becoming the voice of institutional philanthropy in Europe, the vision of the EFC is a resilient European foundational sector, marked by innovation, dynamism and cooperation among its members. It represents foundations in 38 countries. The Calouste Gulbenkian Foundation partners with several projects and has participated in the creation of the “Arts and Culture Network” Thematic Fund and is part of its Management Committee.

- **Network of European Foundations (NEF):** Forum consisting of 11 foundations, including the Calouste Gulbenkian Foundation, which seeks to develop projects and/or initiatives related to Europe and its role in the world. The project FutureLab Europe, supported by the Calouste Gulbenkian Foundation since its 2nd edition, was concluded in 2018, and sought to enable young Europeans between 20 and 30 years of age to develop their capabilities as responsible citizens and to stimulate initiatives for a democratic and sustainable Europe, supporting the implementation of projects in areas of European significance, namely: democracy and participation, equal opportunities for young people, and European identity.

The approved investments and support are organised in the areas of housing reconstruction, replacement of losses in subsistence activities, strengthening of the capacity and quality of social responses at local and regional level, enhancing human potential and combating loneliness and isolation. As of 31 December 2018, about 99% of the funds entrusted to the FCG had been committed.

Support Fund for the Populations Affected by the 2017 Fires

The fires that occurred in Portugal in 2017 were particularly tragic, with severe human and material losses. Following the fire between 17 and 23 June 2017 in the Central region, an unprecedented support movement was established in Portugal, with several institutions, companies and anonymous citizens joining forces and showing a willingness to support the victims of that tragedy. The Calouste Gulbenkian Foundation immediately provided €500,000 from its own funds to support the affected populations and was subsequently asked to manage the funds provided, for the same purposes, by various citizens and businesses.

**Biography of Calouste Sarkis Gulbenkian**

As part of the celebrations of the 150th anniversary of the birth of its Founder, the Foundation commissioned and sponsored research on the life and work of Calouste Sarkis Gulbenkian, in preparation for his biography. The study was carried out by Jonathan Conlin, professor in the Department of History at the University of Southampton, with the support of an advisory committee made up of Richard Roberts, professor at King’s College London, Joost Jonker, professor at the University of Utrecht, and Maria Fernanda Rollo, professor at Universidade Nova de Lisboa, historians of recognised merit and specialists in the historical period and subjects related to Calouste Gulbenkian. The biography, entitled *Mr. Five per Cent: The Many Lives of Calouste Gulbenkian, the World’s Richest Man* (in Portuguese: *O Homem Mais Rico do Mundo. As Muitas Vidas de Calouste Gulbenkian*) was launched on 24 January 2019, in Lisbon, as part of the Founder’s 150th anniversary celebrations.

**Donor entities**

- Calouste Gulbenkian Foundation
- Caixa Geral de Depósitos
- Caixa Geral de Depósitos (Joint Account)
- EasyJet
- Altri
- The Navigator Company
- Collège Anatole France
- The Claude and Sofia Marion Foundation

**Board of Trustees**

- Support Fund for the Populations Affected by the 2017 Fires

Reconstruction supported by the Fund in Mação. © Jorge Lopes

Provision of a vehicle for the Sortã travelling library. From left to right: Luísa Valle, Gulbenkian Cohesion and Social Integration Programme Director, José Farinha Nunes, Mayor of Sortã, Guilherme d’Oliveira Martins Trustee of the Calouste Gulbenkian Foundation, and António Porto Monteiro, Navigator Sustainability Director. © Caroline Pimenta
Grants and Prizes

In regard to initiatives and projects involving multilateral organisations, grants totaling €204,000 were awarded in 2018, including the following:

- **Transatlantic Council on Migrations (TCM):** The aim of this innovative decision-making and advisory body, led by the US Migration Policy Institute, is to create a tangible and measurable impact on immigration and integration policies on both sides of the Atlantic. TCM responds frequently to requests from Governments and other partners seeking assistance on specific policy challenges by producing innovative recommendations based on accessible, transparent, credible and politically feasible sources. The Foundation participated in the only 2018 TCM meeting in Brussels on 24 and 25 September, on the theme: “Building Migration Systems for a New Age of Economic Competitiveness”.

- **Notre Europe - Jacques Delors Institute:** The aim of this European think tank, founded in 1996 by Jacques Delors, is to develop analyses and proposals for European decision-makers and a wider audience, thus contributing to an objective and informed debate about the European Union. Since 2013, the Calouste Gulbenkian Foundation has established a collaboration protocol with Notre Europe, in order to the form a strategic partnership between both institutions, within the framework of their missions and programmes.

- **Theory of the Foundation:** The aim of this project, initiated by Rockefeller Philanthropy Advisors, is to increase the ability of foundations to use their resources to ensure their activities achieve the greatest impact. To this end, it has sought to develop common concepts, theories and tools so that foundations, individually or in partnerships, can work more effectively.

- **Vision Europe Summit (VES):** In 2018, the Calouste Gulbenkian Foundation was part of the Steering Committee of this consortium of European think tanks and foundations which cooperate to address some of Europe's most pressing political challenges. After four years of activity, VES initiated a process of strategic reflection in 2018. The theme chosen for Vision Europe Talk 2018, held in November in Brussels and hosted by the Bruegel think tank, was “Geo-economic and geo-political aspects of fair global competition and the role of liberal democracies”. Vision Europe also contributed to a session on “How can globalisation and global competition be managed fairly?”, which was held in November at the Global Think Tanks Summit, also hosted by the Bruegel think tank.

The Calouste Gulbenkian Foundation also seeks to encourage and recognise individuals, institutions and projects by awarding the following prizes:

**Calouste Gulbenkian Prize**

In the Human Rights category, the Calouste Gulbenkian international prize, worth €100,000, was awarded in 2018 to the international organisation Article 19, which, inspired by Article 19 of the Universal Declaration of Human Rights, is dedicated to defending the right to freedom of expression, information and the press. Article 19 is an organisation actively fighting censorship, and publicly supporting and defending dissenting voices in various countries.

**Gulbenkian Prizes**

- **The €50,000 Gulbenkian Cohesion Prize** was awarded to Associação Crescer na Maior, for the project É uma Casa, Lisboa Housing First, which allocates homes to people in situations of social exclusion and vulnerability, based on a methodology that considers that the availability of housing is an effective instrument with potential to ensure structural change in the lives of the homeless population.

- **The Gulbenkian Knowledge Prize**, worth €50,000, was awarded to the Cultural Association, O Espaço do Tempo, in Montemor-o-Novo, not only for its impact on culture, the community and schools, but also for the interdisciplinary knowledge space that it creates and promotes in artistic residences in the fields of theatre, dance, performance music and the visual arts.
The Gulbenkian Sustainability Prize, worth €50,000, was won by Cooperativa Coopérnico, for the innovative character of its activities and its considerable relevance to the renewable energies area. Created five years ago, Coopérnico is the only private, non-profit institution that promotes the democratic management of production, commercialisation and energy efficiency for all its approximately one thousand members, so contributing to the encouragement of the use of renewable energy and, consequently, the sustainability of energy use.

Fernando Gil International Award

The aim of this award, which was established in partnership with the Science and Technology Foundation to honour the memory and work of the philosopher and thinker Fernando Gil, is to recognise work of exceptional quality in the Philosophy of Science fields. The prize is worth €75,000, equally shared by both partners. In 2018, it was attributed to Emily Rolfe Grosholz, author of the book *Starry Reckoning: Reference and Analysis in Mathematics and Cosmology*, which advocates the thesis that mathematics and science require not only discourses on analysis, but seminal discourses, both of which must be brought together in a conjugation that is valid and fruitful for knowledge.

Maria Tereza and Vasco Vilalva Award

In 2018, the prize for the 10th edition of the Maria Tereza and Vasco Vilalva Prize was awarded. The aim of this annual prize, worth €50,000, is to acknowledge projects of excellence in conservation, restoration, enhancement and upgrading of movable and immovable Portuguese heritage. In the 2018 edition the prize was awarded to the Sisterhood of Our Lady of Prays for the project to recover the historic gardens surrounding its Sanctuary in the village of Vale de Maceira, in the Serra do Açor. In the interim, the contest for the 11th edition of the Prize was held.

Gardens of the Sanctuary of Our Lady of Prays. © Ricardo Silva

Use of facilities

The management of procedures for the use of facilities by third-parties, in particular for national and international conferences, meetings, colloquia, seminars, congresses, workshops, book presentations and/or other initiatives, whose authorisation is the responsibility of the Foundation’s President, is delegated to the Secretary General in liaison with the Foundation’s Central Services.

In 2018, the Foundation hosted 190 events for other entities, which attracted over 32,400 visitors. A total of 692 applications were assessed, prioritising applications from non-profit institutions and activities with eminently artistic, cultural, welfare or scientific objectives, whose purposes fit or contribute to the accomplishment of the Foundation’s statutory purposes. The overall value of the free provision of facilities, materially considered as grants, corresponded to approximately €350,000 Euros (while revenue from installations with charges totalled €105,736 Euros).

A wide range of meetings, congresses, conferences, colloquia, meetings and book launches were held in the Foundation in 2018 and received its support and included the following:

Higher Education in Emergencies (05.04)

With the objective of creating a Rapid Response Mechanism for Higher Education in Emergency Situations, the Global Platform for Syrian Students, with the support of the Portuguese Government, organised a conference, held at the Calouste Gulbenkian Foundation in Lisbon, involving over 300 participants, including experts, heads of state and high-level representatives.

The failure to prioritise education, in general, and higher education, in particular, as part of the humanitarian response during emergencies, has left entire generations uneducated, disadvantaged and unprepared to contribute to the recovery of their own societies. It is precisely the promotion of access to higher education that the leaders and the qualified workforce of these countries need to rebuild after crisis or conflict situations.

Building on best practices and lessons learned from recent crises, notably in Iraq and Syria, the international conference *Higher Education in Emergencies: More, Better and Faster*, sought to disseminate and approve a Rapid Response Mechanism to ensure access to higher education in emergency situations, without which it will be impossible to achieve peace in a lasting and effective way in those countries.
Launch of the book *Economics for the Common Good* (in Portuguese: *Economia do Bem Comum*), by Jean Tirole (15.05)

The Calouste Gulbenkian Foundation and Institut Français du Portugal partnered with the Publisher Guerra & Paz to launch the book *Economics for the Common Good* by Jean Tirole, which in 2014 received the Prize for Economic Sciences in Memory of Alfred Nobel, awarded by Sveriges Riksbank of Sweden. In this book, translated into Portuguese and intended for a wide audience, the author presents his vision of the economy, in which the issues that affect our daily lives – digital economy, innovation, unemployment, climate change, Europe, the State, finance, the market… – must be positioned and considered from the perspective of the common good.

**Europe and the Return of Major Power Policies**
(09.05)

The return of geopolitics and the affirmation of the major powers have conditioned the management of European crises and the external liaison between Member States. The revisionism of Russia, the strategic expansion of China, the closure of the United States of America and the United Kingdom withdraw from the European Union converge in time and exert existential pressure on the European Union. This conference, held in the context of the book launch *The Flip Side of Europe: a Journey to the 28 Capitals* (in Portuguese: *O Lado B da Europa: Viagem às 28 Capitais*), written by Bernardo Pires de Lima, with the support of the Calouste Gulbenkian Foundation, attracted a new generation of European opinion leaders to Lisbon specifically to discuss key trends in geopolitics, globalisation and its responses provided by the European Union.

Launch of the book, *Europe’s Crises*, by Manuel Castells (org.)
(05.06)

This book, published by Manuel Castells, Olivier Bourin, João Caraca, Gustavo Cardoso, John B. Thompson and Michel Wieviorka, tackles a subject which, according to its authors constitutes the most serious crisis that has struck the European Union in its six decades of existence. What distinguishes it from all previous ones is, according to the editors, the fact that this is not a single crisis (however serious it may be), but a multiplicity of crises (financial crisis, euro crisis, migrant/refugee crisis, Brexit crisis, etc.) that overlap and reinforce each other, creating a series of intertwined challenges that threaten the very survival of the Union. At the book presentation, which took place at the Calouste Gulbenkian Foundation, in Lisbon, the authors drew attention to the fact that there is a real risk of implosion of the European Union, whose problems are not primarily instigated from outside, but on the contrary are largely provoked by crises generated within Europe itself.
Meetings with Citizens  
(17.07)

Portuguese Prime Minister, António Costa, and President of the French Republic, Emmanuel Macron, attended this initiative entitled Meetings with Citizens, on the theme “Challenges of Europe”, where they answered questions raised by attendees on the key topics of the European agenda.

The debate, which took place in the Grand Auditorium of the Calouste Gulbenkian Foundation in Lisbon, is the result of an initiative by all Member States in partnership with the European Commission, to amplify the debate on European themes, to gather input from civil society, to listen to citizens’ concerns about the future of Europe and to reflect on the role that Portugal can play in European integration. These Meetings are intended to be an open space for dialogue with citizens, inviting their active participation.

Club de Madrid  
(16.10 e 17.10)

Aníbal Cavaco Silva (Portugal), Felipe González (Spain), Fouad Siniora (Lebanon), Jigme Thinley (Bhutan), Jorge Sampaio (Portugal), José Manuel Durão Barroso (Portugal), José Ramos-Horta (East Timor), Kjell Magne Bondevik (Norway), Laura Chinchilla (Costa Rica), Luísa Diogo (Mozambique) and Wolfgang Schüssel (Austria) are just a few of the individuals who participated in the conference Education for Shared Societies, held at the Calouste Gulbenkian Foundation, in Lisbon.

The meeting, which was attended by over 30 former heads of state and government from different countries, and around 120 experts, policy makers, educators, youth leaders, entrepreneurs and civil society representatives from all over the world, was organised by the World Leadership Alliance - Club de Madrid, in partnership with the Calouste Gulbenkian Foundation, with the aim of mobilising political will around global education to address the challenges of community development and the well-being of citizens.

The conclusions of the colloquium will be presented to the management of the Club de Madrid’s “Education for Shared Societies” project, which, by 2019, will produce and launch a Shared Societies Education Agenda to promote and deepen peace and democracy at a global level.

Paris Peace Forum  
(11.11 – 13.11)

Isabel Mota, President of the Calouste Gulbenkian Foundation, participated in the first Paris Peace Forum, in which the Foundation has been a partner from the outset, together with institutions such as the Rockefeller Foundation, the Ford Foundation, Microsoft, the European Parliament, the International Labour Organisation and UNESCO.

This initiative, launched by French President Emmanuel Macron, sought to bring together the maximum number of global governance participants, to strengthen multilateralism and international cooperation. Over 60 heads of state and Government, experts and representatives of regional, international and multilateral institutions (including the UN, OECD, IMF, World Trade Organisation and the World Bank), multinationals and non-governmental organisations, gathered to discuss and propose strategies on five major themes: Peace and Security, Environment, Development, Inclusive Economics, and New Technologies.

In addition to the many debates, meetings and presentations, innovatively staged by the Paris Peace Forum, a “Space for Solutions” was created, presenting 120 projects with concrete solutions to current challenges. These included the project “The Expression Agenda”, by the non-governmental organisation Article 19, which received the 2018 Calouste Gulbenkian Prize.

Symbolically set to begin on 11 November (the date of the centenary of the First World War Armistice, which was celebrated at the highest level), and bringing together major global governance individuals, Emmanuel Macron evoked the urgency of finding concrete and innovative solutions for the challenges of global governance, which, according to the organisation, require concrete action, freedom of expression and dialogue between the different governance participants.
Scientific and Knowledge Activities
The aim of Gulbenkian Scholarships is to encourage excellence, enhance knowledge and skills, and stimulate research in specific areas of knowledge and in the main intervention areas of the Calouste Gulbenkian Foundation. The main areas of involvement are: Gulbenkian scholarships in scientific and knowledge-based activities; Gulbenkian scholarships in artistic and cultural activities; Gulbenkian scholarships in the domain of social development and sustainability; and strengthening the impact of the Gulbenkian Scholarship Network.

As part of its involvement in new thematic areas, Gulbenkian Scholarships also continue the work of designing, managing and monitoring the first editions of the new Gulbenkian Scholarship Programmes in Artificial Intelligence and Quantum Technologies, and the new Gulbenkian Mais Scholarship Programme.

**GROSS COSTS, WITHOUT INCOME**

€2,967,000
Projects and Initiatives

Award of scholarships

Gulbenkian Scholarships in Scientific and Knowledge Activities

The aim of these scholarships is to support and promote the development of skills, by strengthening training and applied research in key scientific and technological areas, identified as knowledge frontiers, and leveraging emerging areas by stimulating research and innovation. The following scholarship categories are part of this initiative: New Talents in Mathematics Scholarships, New Talents in Quantum Technologies Scholarships, New Talents in Artificial Intelligence Scholarships and the Howard Hughes Scholarships.

Gulbenkian Scholarships in Artistic and Cultural Activities

The aim of these scholarships is to support the qualification and/or improvement in the Calouste Gulbenkian Foundation’s priority artistic and cultural intervention areas (all scholarships in this area and these intervention fields are closely linked with the different Services and Programmes of the Foundation). This intervention area includes the following scholarship types: scholarship for artistic improvement in music overseas, music scholarships as part of the European Enoa Network, postgraduate training scholarships for professional recognition in Arts, abroad, scholarships for creation in Visual Arts and Artistic Residencies, scholarships for creativity in Performing Arts and Cinema and scholarships for research on Portuguese Culture.

Gulbenkian Scholarships in Social Development and Sustainability

The aim of these scholarships is to contribute to social development and sustainability by promoting undergraduate training and transversal skills, support for advanced training in sustainability, and support for the development of human resources in the PALOP and East Timor. The following types of scholarship are part of this initiative: scholarships for educational and social development, Gulbenkian Mais scholarships, scholarships for young people from São Tomé and Príncipe, and post-graduate training for students from the PALOP and East Timor, in partnership with the Programme Gulbenkian Partnerships for Development, scholarships for advanced training in environmental sustainability, green economy, circular economy, bio-economics, as well as other related fields, in association with the Gulbenkian Sustainability Programme.

Gulbenkian New Talents and Gulbenkian Mais Scholarships

In this area, and based on the methodology of the New Talents Programme in Mathematics, development of the Gulbenkian Programmes in New Talents in Quantum Technologies has continued, as well as New Talents in Artificial Intelligence in its first edition, and the Gulbenkian Mais Scholarship Programme, also in its first edition, has been launched, targeted at young people with high grades but financially disadvantaged. More than a scholarship, this is an acceleration programme that prepares students for successful careers, promoting equal opportunities.

Complementary activities

Gulbenkian Scholarship Holder Network

The development of the Gulbenkian Scholarship Holder Network is aimed at advancing and fostering communication with and between scholarship holders, and encouraging the systematic sharing of information, essentially academic and professional. During 2018, various network development strategies were studied, especially in terms of content and communication methodologies, and different platforms for the development of communication networks were analysed with the selecton of an international platform, Graduway, which is used by hundreds of educational institutions and foundations, and which guarantees a wide diversity of communication types with and between scholarship holders, encouraging the creation of common interest groups, within training areas, professional areas, and even within the framework of regional areas.

- As part of the development of this Scholarship Holders Network, there was a significant effort in 2018 to locate scholarship holders, identifying reference data for contacts and other elements relevant to professional careers.
Meetings with Scholarship Holders

In 2018, a series of meetings was held with scholarship holders, which served to stimulate dialogue between the Foundation and the Gulbenkian Scholarship Holder community, and also to encourage them to share their experiences and ideas and to raise awareness of the respective training activities and research being performed with the support of the Calouste Gulbenkian Foundation. The meetings with scholarship recipient groups are detailed below:

- **Bachelor and Postgraduate scholarship students from PALOP and East Timor.** Meetings were held in Porto, Coimbra and Lisbon, in line with the higher education institutions attended by these students; the Porto meeting brought together students from the Universities of Porto and Minho and, in addition to students from its own University, the Coimbra meeting included scholarship holders studying at the University of Aveiro and the Coimbra and Leiria Polytechnic Institutes.

- **Research Scholarship Holders in Portuguese Culture**, with the purpose of monitoring ongoing research work and deepening the knowledge-sharing relationship between the Foundation and these scholarship holders, this opportunity also included a visit to the Gulbenkian Museum.

- **Scholarship holders in Art, Music and other fields of intervention involving Gulbenkian Scholarships in London and Amsterdam.** The London meetings held at the United Kingdom Branch brought together past and present scholarship holders from different areas. In addition to furthering the work of launching the Gulbenkian Scholarship Network, it was an opportunity to track ongoing training activities and to analyse areas of multidisciplinary interest. The Amsterdam meetings, one of which was held in collaboration with the European Cultural Foundation, enabled presentation of the work inherent to the launching of the Gulbenkian Scholarship Holders Network, development of common work areas, and, in response to a challenge posed by the European Cultural Foundation, a study of possible joint initiatives, in particular in the fields of art, reflection and a wake-up call regarding the major challenges facing Europe today and in the future.

- **Gulbenkian Mais Scholarship Holders.** Scholarship Holder Annual meeting to further develop the knowledge between the Foundation and these scholarship holders, also constituting an opportunity to reflect on current and future issues in society with possible impact on their personal and professional careers; it also fostered the creation of working groups to present and discuss results on issues related to volunteering and social impact.

- **Two Formative Meetings, the first with Gulbenkian Mais Scholarship Holders, and the second with Scholarship Holders of the Gulbenkian Programmes on New Talents in Mathematics, Artificial Intelligence and Quantum Technologies, to provide them with training in emotional intelligence, and to equip them with high performance, conscious leadership and sustainable well-being.**

- Work continued to consolidate the Gulbenkian Scholarship Holder Databases in the different specific focus areas.

- A communication system was developed to provide timely and transparent information, including the provision of training scholarships, the scheduling of scholarship examinations, exam regulations and selection criteria. Regular meetings were held with Gulbenkian Scholarship Holders, in both similar and different areas, fostering a truly distinctive “Gulbenkian Scholarship Holder” identity.

It is anticipated that this new platform will be launched in 2019, and dissemination and awareness-raising activities continue with former and current scholarship holders, not only through information meetings about the Scholarship Holder Network, but also by collecting the testimonials of scholarship holders who will input their first issues in digital format.
Monitoring and Evaluation System

With the aim of gaining a more comprehensive understanding of the academic and professional paths of former Gulbenkian Scholarship Holders, as well as to better characterise their perception about the impact that the scholarships have had, and are having, both with regards to their academic and professional careers, the Gulbenkian Scholars Service has been organising a set of surveys of scholarship holders who completed their training at least a year earlier. During 2018, several surveys were carried out, in particular with the scholarship holders and tutors of the Gulbenkian New Talent Programmes in Mathematics, Artificial Intelligence and Quantum Technologies, as well as Gulbenkian Mais Programme scholarship holders.

Consolidation of the Gulbenkian Mais Scholarship programme in 2018 involved a set of activities, complementary to the training scholarships, which are an integral part of the Programme. Training in emotional intelligence and training for high performance, conscious leadership and sustainable well-being was developed using a methodology based on the Search Inside Yourself programme, certified in emotional intelligence and leadership.

A mentoring programme was also developed, and the Mentoring Handbook was created for this purpose to present the main coordinates of an effective programme. Additionally, mentor and mentored student pairs have been established, who work together during the school year, with a view to building bridges and creating a sense of belonging to a broader community during the scholarship period and throughout their career.

Partnerships and Sponsorships

The Calouste Gulbenkian Foundation, through the Gulbenkian Scholarship Service, is developing a protocol with the Rotary Foundation of Portugal to award scholarships to economically disadvantaged students who simultaneously have some degree of physical incapacity, in middle, secondary and higher education. Furthermore, there was participation alongside Gulbenkian Music with the ENOA European Network, consisting of thirteen European institutions where the main objective is to train, promote and support young artists and singers at the beginning of their careers in the field of opera, by creating a platform for improvement, new forms of experience and contact with new cultures. The second edition of this programme called Young Opera Makers, which began in 2016, will run until 2020, and is financially supported by the Creative Europe Programme.

In 2018, a protocol was also signed between the Gulbenkian Foundation and BNP Paribas to support the Gulbenkian Scholarship Programme for New Talents in Artificial Intelligence (AI), through which financial support will be granted by that entity with the intention to grant eight scholarships for research in AI. This protocol will last three academic years.

Yourself is a certified training programme in emotional intelligence and leadership. In the field of personal development, it fundamentally impacts on the development of emotional intelligence, self-awareness, self-management and empathy skills; in the field of professional development, it fosters the development of skills in conscious leadership, communication, motivation, collaboration and performance.

**New Gulbenkian Scholarship Holders Platform.** Work has continued on the launch of this new Platform, with tangible progress towards consolidating the scholarship holder database and speeding-up work to update data on scholarship holders, particularly professional and location information. It is anticipated that this new platform will be launched in 2019, and dissemination and awareness-raising activities continue with former and current scholarship holders, not only through information meetings about the Scholarship Holders Network, but also by collecting the testimonials of scholarship holders who will input their first issues in digital format.

Gulbenkian Mais Scholarship Meeting, December 2018. © CGF / Márcia Lessa

Gulbenkian Mais Scholarships

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The Gulbenkian Knowledge Programme (GKP) associates reflexive action with innovative practices, stimulating creative solutions, framed in strategic thought, designed to respond to the complex problems that society faces or will face. Its objectives are: to use knowledge to qualify citizens through the development of personal, inter-cultural and social skills throughout life; to tackle, by the application of knowledge, complex problems of social value; to stimulate knowledge, the emergence of talent and to develop leadership capabilities in response to economic and social change; and to generate new knowledge about future issues still outstanding.

GROSS COSTS, WITHOUT INCOME
€2,422,000

The Gulbenkian Knowledge Programme (GKP) was initiated in January 2018, as part of a strategic cycle that will last until the end of 2022. This new programme’s change theory involves four complementary intervention strategies: Academies, Workshops, Challenges and Laboratory. The aim of this activity is to contribute to the Sustainable Development Goals 3 (health and well-being) and 4 (quality education).

After the initial period of strategic formulation, and prior evaluation and operational design, the first activities of the GKP were launched, including the following:
- Launch of the first contest for the creation of Gulbenkian Knowledge Academies, which received around 600 applications for projects focused on promoting social and emotional skills in children and young people.
- Partnership with the Organisation for Economic Co-operation and Development (OECD), the Ministry of Education and the Municipality of Sintra to promote, in Portugal, an unprecedented study to assess the social and emotional competences of children and young people in a consortium of ten countries.
- Support for the first innovative projects to promote knowledge and lifelong learning, within the scope of the contest “Empowering Human Capital”, from Gulbenkian Knowledge Workshops.
- Launch of the first competition and a new model of support for scientific societies, schools and students involved in the Science Olympiads in the areas of Mathematics, Physics, Chemistry, Biology, Informatics and Astronomy.
- Definition of the first two Knowledge Challenges, which seek to improve the quality of life of people through the application of behavioural sciences, by contributing to more efficient and effective public policies in addressing complex social problems (e.g. “Health and Welfare of Children: The Importance of Right Weight” and “Good Choices, Better Health”).
- Implementation of the first Knowledge Laboratory, with the organisation of the seminar Computation and Society, aimed at encouraging society, to reflect on the centrality of this theme in the development of social progress by bringing together different perspectives (from scientists, educators, entrepreneurs and citizens in general).
- Closure of the Stop Hospital Infection! project, with end results in excess of established targets, and delivery of the methodology to the Ministry of Health, as part of the Programme for Prevention and Control of Infections and Antimicrobial Resistance (PPCIAR).
Gulbenkian Knowledge Academies

Academies are projects to promote the social and emotional competencies of children and young people up to the age of 25, preparing them for transformation and change. The first 32 Academies, out of a total of 100 to be established by 2020, began operations in October 2018, involving over 10,000 direct beneficiaries in all districts and autonomous regions of the country.

First Meeting of the Knowledge Academy Advisory Council

On 19 October, the first meeting of the Academy Advisory Council was held. In addition to its president, Andreas Schleicher (OECD), national and foreign experts (University of Minho, University of Lisbon and University of Seville), representatives of civil society (Order of Portuguese Psychologists and Global Shapers) and the High Commissioner for Immigration and Intercultural Dialogue were represented. The 1st Meeting of the National Network of Academies took place on the same date, collaboration protocols were signed and training and mentoring actions were initiated for the project promoters.

OECD Study of Young People’s Social and Emotional Skills

This study, by the OECD’s Educational Research and Innovation Centre, focuses on the school community in several countries to assess the social and emotional skills of children and young people that influence school success in the transition from school to the job market, job satisfaction, physical and mental health, level of civic involvement, participation in volunteer actions and social integration, crime prevalence rates and other antisocial behaviours, and overall well-being. The study is expected to be completed by 2021 and will be conducted by Sintra Town Council, in partnership with the Calouste Gulbenkian Foundation and the Ministry of Education. The study’s main added value results from the possibility of producing rigorous tools, assessed for the Portuguese population, to evaluate the impact of any initiative that seeks to promote social and emotional competencies amongst children and young people.

Salzburg Global Seminar (SGS)

SGS is an independent non-profit organisation founded in 1947 to challenge current and future leaders to make advancements in areas such as Education, Health, Democracy and Society in general. Based on the good experience of its participation in 2017, the Calouste Gulbenkian Foundation accepted an invitation to join the group of official partners of SGS 2018, which was held in December, dedicated to the theme “Education for Tomorrow’s World – Social and Emotional Learning: a global synthesis”, along with ETS (Educational Testing Service), Microsoft, Qatar Foundation, International Development Bank and the British Council. In 2019, the global statement that will foster socio-emotional learning worldwide will be launched with a set of recommendations for different stakeholders.

Gulbenkian Knowledge Workshops

The aim of the Workshops is to identify innovative and reproducible solutions to promote lifelong learning, to overcome the structural deficit of literacy and qualifications in the Portuguese adult population, to guide and support career plan structuring and to mobilise the public who is most resistant to education and training. In 2018, the contest “Empowering Human Capital” was held, to identify and support initiatives by companies and employers in the social economy, focused on promoting education in a work context. Four pilot projects were selected by an external and independent panel, combining key characteristics in an innovative way, such as flexibilisation and adaptation to the life-cycle, daily routines and customisation of learning methodologies.

Science Olympiads

The Calouste Gulbenkian Foundation has created a new support model for the Science Olympiads for primary and secondary education students. In 2018, applications from Scientific Companies in the Mathematics, Physics, Chemistry, Biology, Informatics and Astronomy areas were approved. The support strategy for these initiatives is intended to strengthen equality, promote cross-curricular skills among pupils, and broaden results across the entire educational community, and a new award has been created for the winning students/schools.
Knowledge Challenges

Gulbenkian Challenge Stop Hospital Infection!

This Challenge was completed in March 2018, resulting in a 50% reduction in the incidence of four very frequent types of hospital infections, through work developed in 12 Centres (19 hospitals), using a process of continuous quality improvement. The Challenge was initiated in over five dozen pilot sites (Medicine Services, Orthopaedic Services, General Surgery Services and ICU), and involved approximately 50 multidisciplinary teams (doctors, nurses and pharmacists), a total of more than 240 occupational health professionals, and was carried out between 2015 and 2018.

The results exceeded the defined objective and were delivered to the Ministry of Health (Programme for Prevention and Control of Infections and Antimicrobial Resistance), together with the methodology used, so that the initiative could be extended to other hospitals in the National Healthcare Service, thereby ensuring the sustainability of the actions developed.

Health and Welfare of Children – The Importance of the “Right” Weight

One of the millennium development goals is to improve maternal health by considering the impact of antenatal care on the development of children. Low birth weight (less than 2,500 grams) is associated with health and developmental problems during childhood and adulthood. Such children are at greater risk of poor health or even death, require longer periods of hospitalisation, are more susceptible to special needs for the rest of their lives, and are more likely to develop chronic diseases in the future.

In 2017, 8.9% of children born in Portugal had low birth weight, compared to an OECD average of 6.5%, corresponding to a 60% increase between 1990 and 2015. At the end of 2018, a pilot project was developed to intervene in child health at birth, using modifiable and behavioural change factors, which will enable the development of strategies for children to be born healthy and in conditions that enable them to enjoy a better future.

Knowledge Laboratory

Computation and Society

This seminar was promoted within the framework of the Knowledge Laboratory and the Gulbenkian Forum, in partnership with Instituto Superior Técnico (Higher Technical Institute) and Iniciativa Portugal INCoDe.2030. It was held on 27 November at the Calouste Gulbenkian Foundation, in Lisbon, and envisioned computing as a key problem-solving process in very different areas of the humanities and sciences, helping to identify connections between diverse disciplines and seemingly unrelated worlds. The scientific programme was commissioned by Arlindo Oliveira and Pedro Guedes de Oliveira and featured a panel of scientists who approached computing as a core competency for the future.
Monitoring and evaluation

In 2018, the start-up year of the GKP, a monitoring and evaluation system was developed and implemented, aiming at: 1) monitoring the activity of the GKP; 2) accountability (internal and external); 3) continuous management and reprogramming; and 4) production and dissemination of knowledge on the changes produced and the impacts achieved. To that end, a GKP change theory was defined, which in turn served as the basis for the creation of a Monitoring and Evaluation Plan (MEP) for each of the four programme priority areas. This plan includes the objectives, targets, indicators, sources, instruments, policy-makers and evaluation timetable and aims to answer the question: “What were the results of the Gulbenkian Knowledge Programme?”

**KEY AREAS**
- Knowledge Academies
- Knowledge Workshops
- Knowledge Challenges
- Knowledge Laboratory

**STRATEGIC GUIDELINES**
- To qualify for the future and invest in individuals who will make a change
- To use knowledge on problems of social relevance and public interest

**FINAL OBJECTIVE**
- Innovative solutions to complex social problems

In the case of the Academies, a Self-Monitoring and Assessment Plan was defined. A Monitoring and Assessment Manual for the Gulbenkian Academies was developed; the Change Theory was defined for each of the experimental Academies; and whenever possible, an experimental or quasi-experimental design was adopted, with a view to rigorously evaluating the processes and results of each of the Academies. For this purpose, specialised support, consultancy, training and scientific supervision teams were employed, including experts from ISCTE-IUL and the Universities of Minho and Coimbra. These teams were established and began training and closely monitoring the Academies during 2018.

In the case of the Workshops and Challenges, in addition to the MEPs already referred to, the implementation of strict internal evaluation procedures (pre- and post-test for the Workshops and Randomised Controlled Trials for the Challenges) were contracted with the entities supported, together with an external evaluation by independent entities.

**Gulbenkian Knowledge Academies**

Gulbenkian Knowledge Academies are designed to prepare young people to deal with uncertainty, change and diversity, to learn to manage tensions and dilemmas, and to find their place in the world. In the period 2018-2022, 100 projects will be supported, promoted by organisations dedicated to developing the potential of children and young people who will work locally to promote social and emotional competencies, using recognised methodologies, validated and replicable, and by proposing experimental methodologies of recognised merit which are capable of serving as a future reference.

The first contest mobilised around 600 applicants, which resulted from a national road-show and extensive field-wide dissemination, supported by coordination and regional development communities, through inter-municipal communities, local authorities and public services with responsibilities in the areas of education, sport, youth and education. Thirty-two projects in the artistic, scientific, community, cultural and sporting fields were supported in the education, health, social and technological areas, with a total investment of €874,293 by the Calouste Gulbenkian Foundation, and €1,400,000 for selected projects. The competition was publicised in face-to-face sessions held throughout the country.

Gulbenkian Knowledge Academies incorporate a mentoring, monitoring and evaluation model that will make it possible to gauge the impact of each project, to continuously improve processes and to create conditions for future replicability and sustainability. Scientific-pedagogical partners have been established with academic institutions and entities that have benchmark methodologies for the design and implementation of this model.

- Applications received: 588
- Beneficiaries (children and young people): 13,500
- CGF investment: 874,293 €
- Projects: 32
- Locations where the projects are conducted (continent and islands): 25
The Gulbenkian Forum aims to provide the Calouste Gulbenkian Foundation with a space for integrated analysis, reflection and action on societal challenges faced by Portugal, Europe and the world, in the present and in the medium to long-term, paying particular attention to debate and the creation of critical mass regarding disruptive issues and the future.

In this regard, the Gulbenkian Forum intends to continue the reflection activities already developed, particularly in regard to the future of Europe, and also to strengthen the position of the Foundation as a centre of thought and prospective analysis, through a strategic network of people and institutions capable of anticipating trends and influencing public policies on key issues of the future.

In 2018, the Gulbenkian Forum focused its activity in four areas:

- Completion of projects that were initiated in the context of the Cities Initiative, where activity was concluded in 2018, namely the updating of the “Northwest Global” study and the Sines in the Metropolitan Arch of Lisbon project.
- Preparation of prospective studies, in particular the “Technology, Geo-economics and Strategy - Waves of Innovation in the World Economy 1870-2020” study.
- Organisation of conferences, in particular: Investment in Portugal: Presentation of the Study on Corporate Investment and Growth of the Portuguese Economy; Strengthening Democracy in Europe; and Science in the Society Today – New Audiences and New Issues.
- Preparation of an exhibition of scientific dissemination, Brain – Wider than the Sky.

Projects and Initiatives

Update of the “Global Northwest” study

In the first half of 2018, the Foundation’s collaboration with the Norte Regional Coordination and Development Commission (CCDR-N) was completed to update the Noroeste Global (Global Northwest) book, published in 2014 by the Foundation. The prospective diagnosis was updated, placing greater emphasis on the export and innovation potential of the Norte Region and on the statistical and cartographic analysis of the co-financed business projects and their connection to the centres of knowledge and innovation ecosystems in that Region. The results of this collaboration were presented at the annual Norte 2020 event at the session, “The International Specialisation of the Northern Region” held in May.

Sines Within the Lisbon Metropolitan Arc project conclusion

In the last quarter of 2018, the project Sines Within the Lisbon Metropolitan Arc was concluded, in partnership with AICEP Global Parques and the Port of Sines Administration. The Foundation’s participation in this project consisted of preparing contents for a web platform, designed by ESRI Portugal, for a digital edition that systematises a prospective vision about the positioning of Sines in the Lisbon Metropolitan Arc and the future dynamics of port activity and the strategies of global operators.

Preparation of the Prospective Study “Technology, Geo-economics and Strategy – Waves of Innovation in the World Economy 1870-2020”

During 2018, the Prospecting Study “Technology, Geo-economics and Strategy – Waves of Innovation in the World Economy 1870-2020” was prepared and compiled. The study addresses the relationship between technological innovation, geo-economic changes and strategic challenges stemming from the experiences of the United States of America, Japan, Germany and the United Kingdom. This study will be completed in the first half of 2019.

GROSS COSTS, WITHOUT INCOME
€1,146,000
**Strengthening Democracy in Europe**

(05.03)

In order to understand the threats posed to democracy in Europe by the growth of nationalism, the Calouste Gulbenkian Foundation, in partnership with Notre Europe - Jacques Delors Institute, organised the conference *Strengthening Democracy in Europe*, which convened in Lisbon a number of prominent political figures, including the first Vice-President of the European Commission, Frans Timmermans. At the conference, in view of the risks that Europe and the world are currently facing, it was discussed how the European Union can continue to defend and promote democratic values, questioning whether the instruments at its disposal are sufficient to react effectively when threatened.

**Investment in Portugal. Presentation of the Study on Business Investment and Growth in the Portuguese Economy**

(20.04 e 08.05)

On the initiative of His Excellency the President of the Portuguese Republic, in 2017 the Calouste Gulbenkian Foundation promoted the development of a study on the theme “Business Investment and Growth in the Portuguese Economy”, which dealt with crucial issues for the future of the economy, such as its macroeconomic context, the evolution/determinants of investment financing, taxation and business investment, and their relationships with public policies. This study was carried out by a consortium formed by the Faculties of Economics at the Minho and Coimbra Universities, and it was published and presented at several conferences, the most important of which were held on 20 April 2018, at the Faculty of Economics of the University of Coimbra, and on 8 May, at the headquarters of the Order of Economists in Lisbon.

**Science in Society Today – New Audiences and New Issues**

(29.10)

This conference was promoted by the Calouste Gulbenkian Foundation to discuss the role that science should occupy today in the public space, namely how science should be taught and communicated, what relationship should exist between scientists and societies, and between science and the city, and what affinity and bond there is, or should there be, between the sciences and other forms of culture. The conference was attended by renowned experts such as Pedro G. Ferreira, professor of Astrophysics at Oxford University and director of the Beecroft Institute for Particle Astrophysics and Cosmology, and it hosted no less distinguished guests, such as: Arlindo Oliveira (Instituto Superior Técnico), Carlos Ribas (Bosch Portugal), José Pedro Serra (School of Arts and Humanities, University of Lisbon), Maria Mota (Institute of Molecular Medicine at the University of Lisbon), Miguel Abreu Bettencourt Dias (Instituto Gulbenkian de Ciência), Paulo Rosado (Outsystems) and Pedro Sinogas (Tekever).

**“Use your Brain” Competition**

The year 2018 was dedicated to preparing the scientific dissemination exhibition *Brain – Wider than the Sky*, which was inaugurated on 15 March 2019, in the Main Gallery at the Foundation’s Headquarters, in Lisbon. Organised by Professor Rui Oliveira, this exhibition is a unique trip around the brain (its origin, the complexity of the human mind and the challenges of artificial minds), intended to present the brain in an interactive and innovative way, which, whilst controlling all human behaviours and functions, constitutes the most complex structure known to date in the Universe.

In connection with this, the “Use your Brain!” competition opened in November, a pedagogical activity parallel to the Exhibition to involve the school community at national level and at different educational levels. Targeted at public and private elementary and secondary schools, this competition consists of preparing a project where the main objective is an infographic on a theme chosen by the candidates, within the scope of the exhibition.
Instituto Gulbenkian de Ciência (IGC) is an institute dedicated to biological and biomedical research, innovative postgraduate training and transforming society through science. The main objective of the IGC is to respond to the global challenges of science, by making innovative discoveries in Life Sciences, innovating in education, incubating the next generation of future leaders and positioning science at the centre of society.

GROSS COSTS, WITHOUT INCOME
€13,940,000*

* 53% Internal Financing
47% External Financing

The IGC can look back with satisfaction at the accomplishments in 2018, which includes five studies and four associated major discoveries with direct relevance to human health.

The first study, arising from Karina Xavier’s laboratory, in collaboration with Isabel Gordo, also from the IGC, concerns interactions between bacteria and how they can be used to break down antibiotic-resistant infections. This study uses the fact that different bacteria interact and depend on one another when they share the same environment. Understanding this interaction, the researchers proposed new strategies to induce the collapse of *Pseudomonas aeruginosa*, which is a frequent cause of infection of cystic fibrosis patients.

The second study, developed by Luís Teixeira’s laboratory, revealed how the bacterial community colonises fruit flies and what impact this may have on nature. Understanding these colonisation mechanisms may enable manipulation of the microbiota in insects that act as agricultural pests, or disease vectors, such as malaria or dengue fever.

The third study focused on one of the main therapeutic alternatives for treating inflammatory diseases, the TNF molecule, which is induced by inflammation. A study at Colin Adrain’s laboratory has discovered a new protein called iTAP, which controls circulating TNF levels. This finding opens the door to improving therapies for inflammatory diseases.

Finally, two studies in Monica Bettencourt-Dias’s laboratory analysed important characteristics of cancer cells, which could help doctors in the fight against cancer. Researchers have noted that in most of the aggressive subtypes of cancer there is an increase in the number and size of tiny structures that exist within each of our cells, called centrioles. Cancer is a very diverse disease, with some tumours being more aggressive and resistant to treatments than others. Doctors are eagerly seeking out new tools that can help determine prognoses and design individualised treatments based on the intrinsic characteristics of each tumour. The studies now published may contribute to this process. The team noted that excess centrioles are more prevalent in aggressive forms of breast cancer, such as triple negative, and colon cancer. They also found that the longer centrioles are excessively active, which disrupts cell division and can lead to cancer formation. Researchers have noted, in this regard, that these changes may occur very early in cancer disease.

The IGC is evaluated annually by a distinguished International Scientific Council, which reports directly to the Foundation’s Board of Trustees. Over half the IGC budget is obtained competitively, from national and international funding sources, such as the Science and Technology Foundation (FCT), the European Research Council, the Human Frontiers Science Programme and others. The research proposed for such financing is critically evaluated externally at the international level. The IGC published 130 research articles in 2018, all similarly evaluated externally at the international level.
Educational Activities

Eleven doctoral students from the 5th edition of the Integrative Biology and Biomedicine Programme (IBB) funded by FCT, completed their courses and started their research projects at the IGC.

The doctoral programme on Biology at the Host Microbial Interface (INTERFACE), jointly developed by the IGC, Institute of Chemical and Biological Technology and Institute of Molecular Medicine, hosted 7 doctoral students, two of whom began their thesis projects at the IGC.

In 2018, the Postgraduate Science for Development Programme did not recruit any new students but saw some of its students complete master’s theses.

Another important educational activity is the Gulbenkian Bioinformatics Training Programme, one-week courses organised by Pedro Fernandes, which in 2017 ran 10 training courses involving a total of 140 participants from national and overseas institutions.

International Scientific Meetings and Courses

IGC members organised and participated in international scientific meetings and courses, within the IGC and the Foundation, as well as overseas, including:

- 1st HHMI International Research Scholar Meeting, in February, organised by Jonathan Howard, Liliana Rodrigues and Cláudia Campos.
- EMBO Workshop: Telomere Biology in Health and Human Disease, in May, co-organised by Miguel Godinho Ferreira.
- “EMBO Workshop ‘New Shores in Land Plant Evolution’ in June, co-organised by Jörg Becker.
- Workshop on Biophysical Constraints and Evolutionary Cell Biology, in July, co-organised by Mónica Bettencourt-Dias.
- Microbial Eco-Evolutionary Dynamics Symposium, in October, organised by Ricardo Ramiro, Hugo Barreto, Tanja Dapa, Hermínia Ghenu and Inês Fragata.
- Tirana Mathematical and Computational Biology Workshop, in October, organised by Dida Gjini.
- International Scientific Meetings and Courses

Participation in Public Science Events and Music Festivals

The IGC participated in the COGITO Festival - Ideas that transform; as part of the commemorations for the International Day of Immunology, with a programme of activities at the IGC, at the International Physics Olympiads, with “hands-on” activities for the 500 foreign students who participated in the event; and the European Researchers Night held at the National Museum of Natural History and Science.

It also organised the 9th edition of the IGC Open Day, displaying the science carried out at the Institute to about 1500 visitors. Within the context of Science and Technology Week, the IGC organised an Open Day dedicated to university students, providing them with a comprehensive view of the research developed at IGC, as well as training opportunities.

The IGC was also once again present at the NOS Alive music festival for the 11th consecutive time. In total, over 2,200 visitors interacted with IGC scientists at various public events.

Science education projects and involvement of socially vulnerable communities

The educational programmes developed by the IGC have once again promoted contact between students and teachers and scientists. The “Job Shadowing – Scientist for a Day” programme provided 70 students and 41 schools with the opportunity to become familiar with the day-to-day life of a scientist.

The IGC also organised a four-day practical course for secondary school Biology teachers, entitled “Inspiring Science 2018 – Plants”. During this course, 20 teachers were updated about the most recent advances in the area of plant biology, based on the development of experimental projects in the IGC laboratories by in-house scientists.
Scholarships and Grants

IGC researchers secured a total of 34 new research projects in national and international competitive tenders, 1 institutional work contract from the FCT Scientific Employment Incentive tender, 4 individual research scholarships for post-graduates, as well as 9 other types of funding, totalling around €10 million.

- 27 IGC researchers have won projects funded by the FCT in different scientific fields, with an average duration of 3 years.
- 5 researchers had their work contracts funded by the European Commission Research Executive Agency/Marie S. Curie, for a period of two years.
- Colin Adrain was the winner of a project financed by the “la Caixa” Foundation.
- Claudia Bank won a grant from the EMBO Installation and an ERC (European Research Council) Starting Grant for a period of 5 years.

Prizes

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The partnership between the IGC and the EU-LIFE alliance, comprising 13 European research centres, provides significant access to expertise and to many support functions, such as applications for scholarships, human resources, technology transfer and industrial partnerships, to a large group of scientists – over 8,000.

The **Everything is New** event sponsoring company has once again funded two IGC research fellowships for young graduates, partnering IGC’s participation in the annual **NOS Alive** music festival.

The **Postgraduate Science for Development programme (PGSD)** is supported by FCT and the IGC and receives a donation from the **Merck Family Foundation**.

The **Lab in a Box** and **Lab in a Suitcase** projects are supported by the Cape Verde Ministry of Education, the UNESCO National Commission and the Camões Institute for Cooperation and Language. In 2018 this project received a generous grant from the Merck Family Foundation, worth 350 thousand Euros.

The IGC also established a partnership with Oeiras City Council, which will enable an **Open Science project** to be implemented in Oeiras, aiming at bringing citizens closer to science.

In 2018, the IGC created a partnership with other research institutes and the Oeiras City Council to increase the national and international exposure of science and innovation at the IGC and in these other institutions (for example, **Instituto de Tecnologia Química e Biológica António Xavier / António Xavier Institute of Chemical and Biological Technology**).

The following will be established in 2019:

- an office to promote the connection to industry;
- an office to promote science in society (citizen science, science in schools, art and science);
- and a new multidisciplinary collaboration centre to promote the internationalisation of science practised in Portugal.

Briefly, its objectives are: to create a structure that promotes the interaction of scientists with companies; to identify value-added ideas and ways of promoting them with industry; and to provide support for methodological and technical issues involved in the protection and enhancement of knowledge and technologies.

In regards to the science for all, more activities will be developed with schools, and for schools, in particular with the increase of experimental science teaching through the **Lab in a Box** project; public events will continue to be held for all age groups, including events around “art and science”; to involve citizens in science, in particular in the scientific process and in the decision and reflection processes on science by implementing a trans-generational Citizen Science project involving different communities and including scientists, the school community and the senior community. Citizen assemblies will also be established to catalyse reflection on controversial scientific issues with the greatest impact on society.

Finally, to promote internationalisation, a new international collaboration centre will be created to host and expand several of the activities that have already begun at the IGC: exchange of researchers and entrepreneurs; hosting of international events with the participation of eminent individuals from science and innovation; and catalysing new multidisciplinary collaborations.

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**Partnerships and Sponsorships**

**Graphite representation of the diversity of cilia, developed using electron microscopy images. © IGC / Swadhin Jana and Inês Bravo.**

**Bringing Citizens Closer to Science: Open Science Project**

**Instituto Gulbenkian de Ciência**
Artistic and Cultural Activities
In 2017, the structure of the former Gulbenkian Education Programme for Culture and Science was integrated with the Foundation’s Central Services, which assumed the coordinating role and management of the brand Descobrir (Discover), in particular for communication, sales, reservations and monitoring the educational output of the Calouste Gulbenkian Foundation.

GROSS COSTS, WITHOUT INCOME
€1,079,000

Educational Activities at the Calouste Gulbenkian Foundation

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In 2018, Descobrir has been maintained as a transversal platform that expresses and promotes the educational activities of the Foundation, using the collaboration and structural partnership of its various educational sectors, which stimulate the relationship of the various audiences with the material and immaterial heritage of the Calouste Gulbenkian Foundation, building bridges and establishing challenges between disciplines and between cultures, inviting the whole community to visit the Foundation and enjoy its activities, individually or in groups.

With the aim of reaching new audiences, the Foundation has been attracting a younger audience since 2017, by promoting a series of activities of different types and scales, ranging from workshops, visits, shows and performances for small groups, to larger events and projects, such as the Universities Open Day.

Throughout the year, Descobrir publicised the Foundation’s various educational activities and projects, mainly to schools, but also to the general public, with a total of 3,721 sessions and 82,549 participants.
Projects and Initiatives

Coordination and Centralisation: Communication, Sales and Booking Management

*Descobrir* has centralised dissemination, promotion, sales and bookings of the Foundation’s educational activities. Gulbenkian *Descobrir* has continued as a congregating element in relation to various digital materials (website and newsletters) and physical materials (brochures, posters, internal and external screens, postcards, room sheets and advertising). The communication strategy maintained the customary channels of interaction with the different audiences: call service, e-news, social networking, media partners, the distribution of the different *Descobrir* brochures (quarterly and biannually, to the general public, and annually to the academic audience) by mailing and emailing, and constant updating of the website, using for the first time in 2018 small dissemination teasers for specific activities and special days.

Meeting with Teachers

*Descobrir* has once again reinforced the relationship it has built and maintains with the academic audience – the annual meeting with teachers – which is vital for the dissemination of programming directed at schools and teachers at the various education levels. By means of a relaxed and informal dialogue, this meeting between educational teams, Foundation mediators and teachers, is intended to provide added value for the design of complementary programmes for the school/museum relationship.

The programme is structured by school level and is based on different kinds of educational activities, which cover different thematic areas and distinct spaces at the Foundation, such as the Museum, Music, Garden and Building. Taking the form of on-site demonstration visits, the meeting is intended to provide a space for joint reflection and sharing of the educational work, and practice for the processes inherent to the design of activities and the construction of support materials.

This year we had a space dedicated to projects, exhibitions and initiatives targeted at the academic audience and teachers. Instituto Gulbenkian de Ciência was also invited to participate in this meeting, presenting its projects and initiatives. In 2018, 128 teachers visited mainly from the Lisbon metropolitan area, with the most represented levels being the elementary, middle school and secondary/professional education.
Universities Open Day
An example of transversality

On 14 November, the Foundation opened its doors to students and university professors for the second time, offering a behind the scenes view, with the programme and the Foundation’s staff at the forefront. This day incorporated several activities planned and scheduled by the various Foundation Units (Calouste Gulbenkian Museum, Gulbenkian Music, Garden, Central Services, Art and Archives Library, Cohesion and Social Integration Programme, Armenian Communities, Gulbenkian Scholarships, Sustainability Program, Instituto Gulbenkian de Ciência and others), in partnership with Associação Cultural Gerador.

Relaxed and varied conversations, portrait machines, a screen-printing workshop (mounted on a bicycle), underground sketching, behind the scenes visits to the Museum, Orchestra, Archive and Library, music therapy consultations with Noiserv, Hélio Morais and Samuel Uria, speed dating with Foundation employees and a concert by Surma were some of the activities that marked 2nd edition of Universities Open Day.

The partnership with Associação Gerador was important and fundamental in conceiving programming for this type of audience, as well as in the activity’s dissemination, as their platforms were used to communicate this event effectively. Descobrir also played an important role in publicising this day and was responsible for designing the graphic imagery, for managing and creating events and for developing the publicity materials.

Compared with 2017, public involvement has quadrupled in this 2nd edition, which is evidence of another step towards extending the Foundation’s audiences and, in particular, attracting a younger audience. A total of 866 participants were drawn to the 18 scheduled activities, totalling over 27 sessions.
The Art Library and Archives (ALA), through the sharing and development of documentary collections and archives, seeks to promote, on the one hand, the study, understanding, reflection and enjoyment of the historical and cultural legacies of the Foundation and its Founder and, on the other hand, Portuguese Modern and Contemporary Art, so stimulating the public’s involvement with the institution.

As a platform for the convergence of key players in the fields of Portuguese Art History, Visual Arts, Architecture and Design, ALA aims to reinforce its role in providing support for artistic creation and independent research, promoting critical reflection, scientific knowledge and the development of talent in those fields.

2018 was marked by the development of two projects: the Gulbenkian Digital Archive and ROSSIO: Infrastructure for Scientific Research in the Social Sciences, Arts and Humanities. The Art Library continued to select content, taking into account current production, the diversity of different artistic practices, and the enrichment of heritage resources. The collections’ processing and disclosure activities made accessible all the documents purchased and received as gifts, as well as special archives and collections.

Different documentary processing projects were developed in the archives sector. Some special archives and collections were digitised, conserved and preserved. The ALA also secured a set of broadcast and access services, using solutions and resources commensurate with technological developments.

Concerning dissemination activities, the year was marked by the development of in-house initiatives for the public. This programming, including a diverse set of events (exhibitions and bibliographical expositions, conversations, seminars, publications and visits), was linked with the programming of other organisational units of the Foundation. The ALA initiative, which was implemented together with the Calouste Gulbenkian Museum, included the exhibition, Art and Architecture between Lisbon and Baghdad: the Calouste Gulbenkian Foundation in Iraq: 1957-1973. Support for the Foundation’s projects and services manifested itself mainly in the exhibition area, through the provision of information and documentation.

At the external level, documents were provided for shows and exhibitions, in particular the Book Fair in Guadalajara, where Portugal was a guest of honour, and for a new showing of the exhibition, Tarefas Infinitas (Infinite Tasks), in São Paulo. Partnerships with scientific and cultural organisations were promoted to develop projects involving the use and dissemination of collections and services, and participation in research networks was promoted to disseminate resources to more diverse communities, such as the project Coast to Coast - Late Portuguese Infrastructural Development in Continent Africa (Angola and Mozambique): Critical and Historical Analysis and Post-colonial Assessment, funded by the Foundation for Science and Technology (FCT).
READERS/USERS – 2018 ART LIBRARY

26,006 READERS

- 777 HIGHER EDUCATION STUDENTS
- 369 ARTISTIC PROFESSIONS
- 98 RESEARCHERS
- 59 SECONDARY EDUCATION STUDENTS
- 66 OTHERS
- 44 OTHER PROFESSIONS AND ACTIVITIES
- 53 TEACHERS

NEW READERS BY ACTIVITY AREA

- 335 URBANISM AND ARCHITECTURE
- 242 DESIGN
- 237 ART HISTORY
- 147 MUSEOLOGY AND MUSEUMS
- 137 VISUAL ARTS
- 124 PHOTOGRAPHY
- 123 PERFORMING ARTS

NEW READERS BY AREA OF INTEREST

Evolution of information databases

- 2016: 433,495
- 2017: 466,165
- 2018: 484,918

TOTAL NO. OF BIBLIOGRAPHIC RECORDS IN THE ART LIBRARY DATABASE

- 2016: 206,448
- 2017: 231,093
- 2018: 246,100

TOTAL NO. OF META-INFORMATION RECORDS IN THE GULBENKIAN ARCHIVES DATABASE

New digital content

- 2016: 35,305
- 2017: 24,871
- 2018: 16,175

IMAGES PRODUCED

- 2016: 35,305
- 2017: 24,871
- 2018: 16,175

DIGITAL IMAGES MADE AVAILABLE

- 2016: 3,302
- 2017: 4,964
- 2018: 4,704

LOAN OF DIGITAL IMAGES

Art Library new publications

- 829 ACQUISITIONS
- 1,319 GIFTS/DONATIONS
- 122 PERIODIC PUBLICATION SUBSCRIPTIONS
- 43,930 ART LIBRARY LOANS
- 28,188 PIECES PROCESSED
- 35 COLLECTIONS ANALYSED AND WORKED ON
Projects and Initiatives

New Collections, Archives and Documents

The inclusion in the Art Library collection of unique copies of artists’ books is noteworthy, in particular 5,070 artists’ books and independent editions of the collector Catarina Figueiredo Cardoso. The archives of art teacher and art historian Carlos de Azevedo were also donated to the Calouste Gulbenkian Foundation, as well as the “Breccia T. Monti E.-Roma: architettura armena” photography collection.

Treatment and Conservation

The current bibliography, acquired and received throughout the year, and the special collections were processed as part of two projects, namely: ROSSIO Project: 17 collections; project Álvaro Siza Archive: 11 projects were assessed (in a total of 32,723 reference notes) and 4 projects were inventoried and processed.

In the archives sector, several documentary description and processing projects were continued, with emphasis on the archives of the former Modern Art Centre, the Calouste Gulbenkian Museum, the former Libraries and Reading Support Service, the former Project and Works Service and the former International Service.

In addition to processing and the provision of documentary descriptions, conservation and restoration work was performed on material from various collections and archives, including drawings and models from architecture archives and reports of scholarship holders of the former ALA Fine Arts Service, with a view to ensuring the physical integrity of these assets.

Digitisation

The most relevant activity involving the special collections and heritage that are part of the Art Library collection was continuation of the digitisation of the Álvaro Siza Archive. Seven projects were digitised, totalling 22,268 images.

Digitisation focused on several sets of documents in the archives of the Foundation, in particular the photographic collections of the former Gulbenkian Ballet, the former Modern Art Centre, the former International Service, the former Projects and Works Service, the former Overseas Service and the Music Service. Documentation from the former Middle East Service was also digitised, regarding the exhibition Art and Architecture between Lisbon and Baghdad: the Calouste Gulbenkian Foundation in Iraq, 1957-1973, as well as a few specific sets of documentation, such as José de Azeredo Perdigão’s works, reports of scholarship holders from the former Fine Arts Service, and Calouste Gulbenkian’s letters.

New Special Collections Accessible to the Public

Images from the following special collections were made available online to the public: Religious Pictures on Tiles (756; completed); Mário Novais Studio (7,147 images available in the BA catalogue and on the FLICKR platform; ongoing) and the Álvaro Siza Archive (4 projects, with a total of 151 images, ongoing). As a result, the public were provided with access to 5,271 new images from these collections.

Dissemination Activities

Several events were held as part of the programming and education activities, including: the 1st cycle of Conversations on Contemporary Art Texts (4 events); 3 talks about the Flora of the East as part of the exhibition The Emperor’s Flowers; 1 meeting on Visual Arts and Inclusion (together with the Calouste Gulbenkian Museum and the PARTIS Program); 2 guided visits, one on Modernist Illustrators and another on the Involvement of Portugal in the São Paulo Biennials. Three books were also presented to the public by artists Carlos Nogueira and Ana Romana and by designer Manuel Lima.

Several bibliographical exhibits related to the following exhibitions were displayed in the Art Library atrium: The Emperor’s Flowers: 1965-1973: Anos de Ruptura na Arte Portuguesa; Pranet Soi and Pose e Variações. Based on the contents of the BAA collections, 12 Documents of the Month were also prepared and shared, including: “Campaign for curable blindness in Mozambique”, “First draft of Álvaro Siza’s scenography”, “Red Line Agreement” and “First Mobile Exhibition by the FCG”.

Repetição / Ana Terêncio, undated, Artist’s book. Collection Catarina Figueiredo Cardoso. © CGF / Carlos Azevedo
Partnerships and Sponsorships

Museum of the City of Lisbon/EGEAC

Under this partnership, the City Museum provided the photographic contents and descriptions of an inventory carried out by its technicians on Saints’ Tiles Registers in the City of Lisbon. These contents and descriptions were integrated and published in the Digital Library of Portuguese Tiles and Ceramics, under the responsibility of the Art Library and Archives.

ROSSIO

The Art Library and Archives represents the Foundation as a member of the ROSSIO Consortium - Social Sciences, Arts and Humanities, a research infrastructure of strategic interest coordinated by the Faculty of Social Sciences and Humanities of the New University of Lisbon (NOVA FSCH). As part of this project, ALA’s tasks consisted in continuing the description of the vast set of collections integrated in the project, the contracting of 2 technicians to support this work and the launching of consultations with the market for the acquisition of 51,182 files digital images.

Art Discovery Group Catalogue

It is a collective catalog of art libraries with worldwide coverage. This service is developed by the Art Libraries Consortium in partnership with the Online Computer Library Center (OCLC). Since 2017, it is possible to search through this collective catalog the catalog of the Gulbenkian Art Library, which is also responsible for maintaining the project website.

Portuguese Cultural Centre in Maputo

A training plan has been defined and applied for Mozambican librarians as part of this partnership, consisting of three remote sessions and one face-to-face.

University Institute of Lisbon – ISCTE

AAL is a member of the Coast-to-Coast Project – Delayed Infrastructure Development Project of the former Continental African Portuguese (Angola and Mozambique): Historical-critical analysis and post-colonial evaluation, funded by the Foundation for Science and Technology (FCT).

Canadian Centre for Architecture and the Serralves Foundation

Cooperation was continued with the Canadian Architecture Centre and the Serralves Foundation to standardise policies and criteria for handling and presenting to the public the entirety of architect Álvaro Siza’s works.

Future Architecture Platform

As part of FCG’s partnership with this platform, AAL hosted the “An alternative future” conference/workshop held as part of the exhibition Art and Architecture between Lisbon and Baghdad.

History of Art Institute, NOVA FCSH

At the annual meeting of the Journal of the International Association of Research Institutes in the History of Art, AAL hosted a visit from the directors of the main Art History Research Centres/Institutes in Europe and the United States.

The Gulbenkian Digital Archive (GDA), having already completed testing and implementation phases, is fully operational throughout the Foundation, including the Delegations in the United Kingdom and France. The purpose of this Archive, the central repository of the CGF’s digital assets, is to ensure the most favourable conditions for the preservation and provision of shared access to all the Foundation’s digital assets. The structure and functionalities of the ALA, responsible for coordinating and developing this project, continue to be improved, safeguarding the helpdesk service, and ensuring the curatorship of contents, and the continuous training and monitoring of teams from different organisational units. GDA currently has about 118 thousand files (moving image, photographs, sound and text), 265 registered users and an average upload of 6 thousand files per month.

From the vast array of available documents, CGF employees can find digital assets ranging from multimedia recordings of concerts, or shows, to photographic events reportage, to the photographic inventory of the Modern Collection and the Founder.
The Calouste Gulbenkian Museum (MCG) comprises two collections: the Founder’s Collection and the Modern Collection, one closed, the other constantly growing; one international by nature, the other fundamentally Portuguese. Despite these differences, or perhaps because of them, there are several aspects that enable a dialogue to be established between the two.

This interrelationship between the two collections makes the Museum unique, and the nature of the objects assembled here enables us to capture the interest not only of the national public, but also of those who may, like Calouste Gulbenkian, find themselves in some way “displaced”, either voluntarily and permanently, or otherwise. In addition, we have been developing the collections not only through an increasingly active strategy to acquire 20th and 21st century works, but also by placing commissions with artists, exhibitions, research projects and other events.

The essence of the Museum resides firstly in its collections. We are particularly pleased with the unification of the Founder’s Collection and the Modern Collection, which has had a positive impact on visitors to the Museum, especially with regard to Portuguese art. Over half the people who come to visit the Founder’s Collection cross the garden to discover more about Portuguese art in the 20th century. The habit of visiting the collections has had less of an impact on the Portuguese public, who are interested mainly in the temporary exhibitions. However, our ever-diversified programme of activities - which includes conferences, discussions, dance, music, theatre and cinema – has mitigated this situation.

It was also decided to regularise changeovers between the two collections, communicating these changes through the press, and also through our digital media and the artist’s card. Above all, the purpose of the educational programme was changed, as we sought to work with individuals outside our community. A diverse collection, which includes works from troubled areas of the Middle East, helps us achieve these goals.

Since 2016, an exhibition programme based on a typology and a defined agenda has been presented: two large exhibitions, based on our collections and a design which seeks to attract a wider audience; three “conversations” on the lower floor of the Founder’s Collection, with greater clarity as to the relationships between the collections; and a number of new projects by contemporary artists, half national and half from other parts of the world. Our Summer Guest, the director Joaquim Sapinho, also delivered a new reading of the Founder’s Collection, and some of his works were installed in the Modern Collection.

In 2018, the Post-Pop exhibition proposed a new approach to a crucial period of contemporary Portuguese history, focusing on the links with Great Britain in the 1960s. The exhibition enabled us to create new relationships with more established artists, as well as providing us with the opportunity to work with the British Council, in the year in which the institution’s 80th anniversary was commemorated.

The winter exhibition, Pose and Variations, was held in partnership with Ny Carlsberg Glyptotek from Copenhagen, where our French sculpture collection and the Danish collection were displayed side-by-side, and the repetition of many similar poses with slight variations of position, material and scale were explored.

The “conversations” took as a starting point the relationship between East and West, highlighting objects from Mughal India, Turkey and Iraq. Through the combination of art and science, antiquity and modernity, and the bringing together of collections from the Art Library and Museum, the three “conversations” stimulated new discourses, as happened with the exhibitions that the Museum staged throughout the country as part of project Gulbenkian Itinerant.
Projects and Initiatives

Exhibitions

The Emperor’s Flowers. From the Bulb to the Carpet
Lower Floor Gallery / 09/02/2018 – 21/05/2018
Curated: Clara Serra and Teresa Nobre de Carvalho

Based on analysis of the decorative motifs of two carpets produced in Mughal India during the reign of Shah Jahan (1628-1658) from the Calouste Gulbenkian collection, the exhibition enabled us to address the wide relationships that Europeans established with the world and the sharing of knowledge about nature. From the Levant came exotic flower seeds and bulbs, a matter of deep admiration. Described by scholars and botanists, the flowers were represented in profusely illustrated albums that had a wide circulation in Europe and in vast imperial venues.

Pose and Variations. Sculpture in Paris at the Time of Rodin
Main Gallery / 26.10.2018 – 04.02.2019
Curated: Luísa Sampaio and Rune Frederiksen

Two contemporary collectors with a common passion, the French sculpture collections assembled by Calouste Gulbenkian and Carl Jacobsen, were shown together for the first time in a travelling exhibition which was presented at the Calouste Gulbenkian Museum in Lisbon before moving to Glyptotek in Copenhagen.

For this exhibition, a unique and original graphic identity was conceived by designer Teresa Lima, which stood out for its versatility. By being adaptable to print and digital formats, it has become transversal to all the media involved, from publishing to the advertising campaign, including wall texts and tables, publicity materials and social media. This graphic unit has allowed a coherent and effective dissemination of the inside to the outside. The publication, edited by the Museum, received support from the Carlsberg Foundation and is shared with Glyptotek, from Copenhagen. In the exhibition, there was information in French available for the first time.

Although the Calouste Gulbenkian sculpture collection is smaller, the works that the collector acquired throughout his life reveal surprising connections with the Danish works. The convergences between the two collections are evident not only in the sculptors themselves but also in the subjects and the sculptures, as on more than one occasion, different versions of the same work could be found with variations of scale or material.

These interesting coincidences formed the basis of this innovative exhibition, which arranged a selection of thirty timeless works into groups according to the poses of the figures. Some of the remarkable artists of 19th century in France, such as Rodin, Carpeaux and Dalou, were central figures in the five key themes that make up the different sections of this exhibition.
Space
Conversations

Praneet Soi. Third Factory.
[From Kashmir to Lisbon via Caldas]
Lower Floor Gallery / 22.06.18 - 01.10.18
Curated: João Carvalho Dias

The artist Praneet Soi presented his first exhibition in Portugal in the Conversations Space. The installation composed of three autonomous structures, which also served to support the projection of slides, video, and simple chromatic changes, occupied the whole of the gallery space. The starting point was a tile (azulejo), dating from 1430, part of the coating of Miran Zain's mausoleum, mother of the 8th Sultan of Kashmir, which was reinterpreted at the Bordallo Pinheiro Factory. Part of the long journey of Soi’s creative project began in Kashmir, passing through Lisbon (the city, the people and cultures, and the Calouste Gulbenkian Museum and its collections) and Caldas da Rainha, a manufacturing site. A surrounding audio was added to the structures designed by Soi, created by the composer and architect David Maranha, who used sounds recorded in the factory to which he added an original musical composition.

Art and Architecture between Lisbon and Baghdad:
the Calouste Gulbenkian Foundation in Iraq, 1957-1973
Lower Floor Gallery / 26.10.2018 – 28.01.2019
Curated: Patrícia Rosas and Ricardo Costa Agarez

Presenting a large, unpublished collection, this exhibition revealed the almost unknown history of the Calouste Gulbenkian Foundation’s intervention in Iraq between 1957 and 1973, during which time it was an active contributor to the development of the cultural, educational, scientific, and welfare infrastructure of modern Iraq. The exhibition featured unpublished Gulbenkian archives relating to three key achievements in Baghdad - the Modern Arts Centre, the People's Stadium and the 1966 Gulbenkian Cultural Week - and works belonging to the rare Iraqi collection in the Modern Collection, shown together for the first time. The exhibition constituted a dialogue between cultural development and economic diplomacy, and between Iraqi and Portuguese art and architecture.
This exhibition is the second part of an idea that started in 2016 and aims to continue bringing into the permanent display of each of the collections of the Calouste Gulbenkian Museum, the presence and reality of the other. In 2018, the challenge was proposed to film-maker Joaquim Sapinho. The course set by his narrative refers to exile, the “transporting” of a home and works of art to another country and to the expression of the immense confluence of cultures and civilizations in the Founder’s Collection, in Calouste Gulbenkian’s chosen way of living, through his collection and for its future formation and safekeeping. The visitor will realise that the idea behind a modern and contemporary collection obeys the will, which is no longer of the founder, but which he managed to transform into a contagious desire, to continue to collect and display, to be “modern” and to keep alive a civilizational ideal.

This exhibition was born from a strong personal experience that led the artist to question herself, as a unique identity, as her own body and as part of a whole. Sara Bichão relates the panic that she experienced in a volcanic lake when, swimming alone and halfway across the crater, she realised she was in the crater’s centre. From the centre of the crater, and therefore from the centre of the earth, an invisible force triggered in the artist the emotion expressed by the title. Although essentially sculptural, this proposition, conceived and realised for Project Space, is intimately linked to drawing, through the comprehension of the space the artist creates and the manual way through which she produces her works.
Aimée Zito Lema. 13 Shots
Project Space – Modern Collection / 29.06.2018 – 24.09.2018
Curated: Luísa Santos, Ana Cachola and Daniela Agostinho

13 Shots is a project resulting from a collaboration between the artist and Lisbon’s Theatre of the Oppressed Group, which was staged in the Multipurpose Room of the Calouste Gulbenkian Museum, through which various dimensions of individual, social and political memory were explored. Based on the performance exercises co-chaired by the artist and the group of young Afro-descendent Portuguese, the intergenerational transmission of April 25 and the photographic archive of the ACARTE Service, the subject emerged through which the question was posed as to how memory is transmitted through stories, images, gaps and silences that are reproduced and re-imagined collectively. The exhibition was held in collaboration with the Portuguese Catholic University (Universidade Católica Portuguesa) in the context of the 4Cs: From Conflict to Conviviality through Creativity and Culture, a European cooperation project co-financed by the European Union’s Creative Europe programme.

Al Cartio e Constance Ruth Howes de A a C
Project Space - Modern Collection / 19.10.18 - 14.01.19
Curated: Ana Jotta and Ricardo Valentim

Ana Jotta (1946) and Ricardo Valentim (1978) responded to the Museum’s challenge to conceive a new work for the Space Project, with a critical exercise in curating exhibitions in the Museum space, which materialised in the presentation of unpublished works of Al Cartio and Constance Ruth Howes. Artists from different generations, Ana Jotta and Ricardo Valentim have been developing an intense artistic collaboration since 2010, with regard to questioning the founding concepts of artistic practice itself, namely that of creator. The materials produced in the context of this intense collaboration were brought together in Moer, an artist’s book published in the context of the exhibition.

Changes to the Founder’s Collection

The year 2018 was a period of innovation and renewal in the Founder’s Collection. These changes began with the itinerary From Heaven and Earth an illustrative and interpretative path through the collections, gathering together the objects that call us to rituals, ceremonies and religious customs around the world.

The theme “Crossing Cultures Crossing Time” was tackled using a new installation that transformed the old Renaissance tradition into a point of reflection on the relationships between the East and West. This reading explores the exchanges that occurred between Italy and the Ottoman Empire around 1500.

The showcase of European manuscript volumes, which is usually displayed by rotation, has gained a new dimension with the series of seminars, “Treasures on Parchment” organised with Universidade NOVA. In addition, further refurbishments were carried out in the galleries: new tables and new podiums were installed and the showcases reorganised in the Oriental Islamic gallery (Islamic and René Lalique) and the room dedicated to René Lalique.

Changes to the Modern Collection

In March 2018, three sculpture nuclei were renovated, new films were screened, and a collection of recently acquired artist publications and books were displayed. Notable new acquisitions included works by Ana Jotta, Claire de Santa Coloma, Diogo Pimentão and Nuno Sousa Vieira, and books by artist Susana Mendes Silva and Alice Geirinhas, Susanne Themlitz and António Júlio Duarte.

At the end of the year, there were two major changes: for the first time, a significant group of neo-realist paintings by artists such as Júlio Resende, Júlio Pomar and Abel Salazar were displayed; works that formed part of the international art exhibition promoted by the Calouste Gulbenkian Foundation in Baghdad in 1966 were displayed in the 1960’s room.

The set of catalogues documenting Portugal’s representations at the São Paulo Biennial between 1959 and 1975, as well as recently acquired works by Carla Filipe and Luísa Jacinto were also included in the showcase.
A total of 445 Museum Gulbenkian works were loaned to 44 exhibitions nationwide and abroad, 401 from the Modern Collection and 44 from the Founder’s Collection. Within the context of these loans, the Pessoa exhibition stands out. All art is a form of literature, at the Museo Nacional Centro de Arte Reina Sofía in Madrid, which included 56 works by Amadeo de Souza-Cardoso and Almada Negreiros. Also noteworthy was the participation of the Foundation in the Ana Hatherly and the Baroque and Lo que Cuentan las Paredes/Walls That Talk exhibitions: Almada Negreiros and Mural Painting, which took place in Guadalajara, Mexico. The Modern Collection took part in the Maria Helena Vieira da Silva exhibition in Washington, in collaboration with the National Museum of Women in Arts. The Museum was also represented at the 33rd edition of the São Paulo Biennial with the work Step, by Lúcia Nogueira. The Founder’s Collection was also present at several international exhibitions, including the Armenia exhibition at the Metropolitan Museum of Art, in New York. René Lalique was present at the Art Nouveau and Art Deco Museum in Salamanca. Several paintings from the collection, by Ghirlandaio, Rubens, Monet and Guardi, were included in exhibitions at the Alte Pinakothek in Munich, the Prado Museum in Madrid, the Albertina Museum in Vienna, and the Grand Palais in Paris. The Museum also participated in the exhibition sponsored by the European Foundation Centre and the King Baudouin Foundation at the Musée du Cinquantenaire in Brussels.

After the document analysing the Modern Collection had been completed - which included defining an acquisition policy with an annual work strategy - the curatorial team and management continued the procurement process initiated in 2016. For 2018, the research focused mainly on gaps in works of art identified in the Collection, as well as artists from the Portuguese Speaking African Countries (PALOP), emerging artists and artists who had participated in temporary exhibitions scheduled by the Calouste Gulbenkian Museum.

A total of 93 works of art by 22 artists (6 women and 16 men) were added, 72 by acquisition and 18 through donations.

**Audiences and Non-audiences – Here I matter! Many Voices**

The Here I matter! Many Voices project, dedicated to migrants, refugees and asylum seekers learning the Portuguese language, and their teachers, was intended to make the Museum an active space for the reception and integration of these citizens, promoting non-formal learning in a museological context. The mediation sessions held at the Museum and the Refugee Reception Centre (RRC) involved 65 participants and allowed them to choose a work of art and share their reading in a guided tour of their own, reversing the usual relationship of knowledge and power in these spaces. On International Museum Day, the Museum publicly presented one of these visits to the team of curators and other professionals from civil society institutions working with this population. This moment of appreciation for their voices had a profound impact, both on the participants and on the Museum professionals.

**Senior Audience – Between Neighbours and 24 Stories**

Between Neighbours is an outdoors project promoted by the Educational Service of the Calouste Gulbenkian Museum since 2017. The project focuses on lifelong learning, putting art at the centre of a continuous process of creative reflection and experimentation. In 2018, the artist Ana João Romana was invited to develop a participatory artistic activity with the group.

**Special Needs Audiences – TANDEM Project: Tools and New Approaches for People with Disabilities Exploring Museums**

In 2018, the Foundation hosted this project between 15 and 19 May and organised a week of activities, seminars and sessions for practitioners and international partners. Also in 2018, the Museum launched new programmes of visits in Portuguese Sign Language and visits with audio-description and tactile paths for people with visual impairment, following the examples of European partners. It is the objective of the Museum team to promote greater autonomous use of collections by citizens with disabilities.
Youth Audience – Projects Factory and Young Gulbenkian

In the Projects Factory, teachers and students are encouraged to develop inter-cultural projects with the Museum. Five projects were developed, involving more than 250 students, including the Guardians of Memories, a trans-disciplinary and intergenerational project, developed with Leiria schools groups, which worked on intercultural issues in groups with a high number of students from different cultural and geographical origins.

Young Gulbenkian is aimed at university students and young people from 15 to 22 years old, through the launch of projects in the areas of theatre, dance, video and photography, and the results have materialised in a programme presentations open to the public in the galleries space of the Museum.

All these projects aim to foster the relationship of young people with the Museum. In 2018, they involved Ar.Co - photography and video, the Faculty of Human Kinetics – dance, and the young theatre group, Guerberoff, totalling about 130 young people.

Scholarships and Residences

The management of scholarships and grants was transferred to the Scholarship Service, whilst maintaining the support of the Museum team. Another Support for Visual Arts contest was initiated to incorporate projects in a national and international context.

In relation to Artistic Residences of Portuguese abroad, a new geographical distribution was developed: in addition to maintenance of the residence at Gasworks International, protocols were established between Lugar a Dudas in Cali and Ashkal Alwan in Beirut. This option resulted in terminating residences at FAAP, in São Paulo, Künstlerhaus Bethanien in Berlin, and Residency Unlimited in New York.

Given that internationalisation should be considered in both directions and include the immersion of foreign artists and curators in the Portuguese milieu, residencies were started in AIR351 in Cascais and Carpintarias São Lázaro in Lisbon, and collaborations were prepared with Espaço Mira and with Escola das Artes at the Portuguese Catholic University (Universidade Católica Portuguesa), both in Porto.

Itinerant Gulbenkian

At the end of 2018, Itinerant Gulbenkian project was launched, in which works from the Founder’s Collection and the Modern Collection are presented together for the first time, in various cultural spaces around the country, to provide maximum enjoyment for audiences of the artistic heritage of the Calouste Gulbenkian Foundation.

It is an innovative project, based on dynamic partnerships, promoting new readings of the Museum’s collections, conceived on the theme “Crossing cultures through the ages”.

December saw the opening of exhibitions Body and Landscape, in Bragança, at Centro de Arte Contemporânea Graça Moraia, and in Sabrosa, at Espaço Miguel Torga. This was followed by Places, Landscapes, Journeys at the Portimão Museum.

For 2019, Corpo e Pais Body and Landscape, at the Centre for Contemporary Art at Castelo Branco, and Meeting Points, at the Sines Arts Centre have been scheduled. The exhibition Mares sem Tempo will be held at the Palácio da Galeria/Municipal Museum in Tavira.

Invited Researchers

This year the Museum opened the third contest for invited researchers, an initiative that seeks the presentation of proposals for the study of themes and/or pieces from its collections, the Founder’s Collection and the Modern Collection, with the main objective of obtaining a new perspective and analysis of significant pieces of our artistic collections. A total of 37 applications were submitted from various countries in Europe, Canada, Brazil, Iran and the United States of America. Twelve of those researchers were selected to complete their internships during the current academic year.

Topics to be covered include the medieval books of hours (Sylvia Alvarescorrea); the Greek coin collection (George Watson); Persian bindings (Elaine Wright); ceramics and other Islamic objects (Richard McClary and Leah Clark); Calouste Gulbenkian’s approach as a collector (Sarah Coviello and Nicola Kalinsky); Persian miniatures in Iskandar’s Anthology (Hamid Bohloul); a study of contemporary Arabic and Iranian painting (Roberta Marin); modernism in the Middle East (Caroline Wolf); the Ming and Qing ceramics (Morris Rossabi); and landscape photography in the Modern Collection (Débora Gauziski).
The exhibition featured works that were almost all produced between 1965 and 1975 in Lisbon and London by artists who reacted to the hegemony of the language of Pop, seeking greater creative freedom, although they had, somehow, received the communicative ideas from Pop. The period in question was one of social tension, with the affirmation of a strong youth culture.

In Portugal, voices against the Salazar regime and the colonial war were being raised, and the decisive action of the Gulbenkian Foundation, through the award of numerous overseas artistic scholarships, enabled the establishment of a generation of anti-establishment creators who were also in greater harmony with their time. The exhibition socially contextualised the decade by creating three areas that addressed music and fashion, sexual liberation, cinema, existing taboos and political action.

The works exhibited were predominantly by Portuguese artists incorporated in the dialogue with British art, and works belonging to the Modern Collection were presented, together with various national and international loan items.
Gulbenkian Music

The main purpose of Gulbenkian Music is to promote proficiency in the musical panorama of the country within a framework of excellence, taking as reference the highest international standards and establishing a commitment to work with the most disadvantaged audiences with regard to access to music. This purpose is materialised particularly in the organisation of musical performances included as part of a Season, which has as its core the activity of two resident artistic groupings, the Orquestra and Coro Gulbenkian. At the same time, Gulbenkian Music contributes to the training and development of the public in general, supports musical training of a vocational nature and provides an incentive for musical creation and the dissemination of Portuguese musical heritage.

In 2018, Gulbenkian Music maintained its strategy of broadening, renewing and diversifying audiences, by introducing changes to its activities in order to improve the projects’s outreach and the programmes offered. The perspective of different approaches to musical creation has been intensified, widening the spectrum of choices, aesthetic perceptions and formats for musical propositions, reflecting in part the complex reality of today’s societies. As a result, Gulbenkian Music has experienced a significant increase in the number of beneficiaries of its activities, which consequently enhances the impact of its involvement.

The Music Season was, as usual, the core of the Gulbenkian Music’s activities. However, as had happened before, and in-line with the most common programming of large concert halls, performances have become more eclectic this year, making it easier for those with no record of attendance, or less consistent concert going habits, to join in. Concerning programmatic content, the Sunday Concerts, with a more accessible repertoire, the association of concerts with themes (musical or otherwise) or other arts, and the intensification of mediation mechanisms, such as pre-concert Audio Guides, in order to better prepare the public for the concert experience, were measures that contributed to a significant number of people becoming involved in this programming.

In 2018, notable in the thematic area, were Pianomania!, a series that brought to the Grand Auditorium some of today’s leading piano players, and War and Peace, which assembled some of the works that could be associated with this theme on the occasion of the 100th anniversary of the end of the Great War.

In addition, there was a focus on economically disadvantaged audiences, who might experience difficulty in acquiring tickets to attend shows, and several free access initiatives were continued, both inside and outside the Foundation. Such was the case of the Open Doors/Rising Stars event, the Gulbenkian Orchestra Soloists cycle, and several concerts in the public spaces, some of them with attendances which broke historical records for the Foundation’s groups.

GROSS COSTS, WITHOUT INCOME

€12,480,000

194 CONCERTS
187,000 ATTENDANCES

PROJECTION OF OPERAS
16,000 ATTENDANCES

MOVIE SESSIONS
2,000 ATTENDANCES

EDUCATIONAL ACTIVITIES
374 TRAINEES

TRAINING COURSES
19,000 PARTICIPANTS
Gulbenkian Music’s activities were not limited to the Foundation’s premises, either nationally or internationally, with numerous concerts having been performed by the Coro and Orquestra Gulbenkian but also the Orquestra Estágio Gulbenkian, in several localities around the country, as well as in Spain and France.

At the educational level, the first year of the “Music in School” project, which started at the beginning of the 2017-2018 school year, finished on a very positive note, with the objective of promoting awareness of music and the act of listening among school children in the 2nd cycle of Primary Education. At the vocational training level, we continued supporting the artistic development of young musicians by organising workshops, masterclasses, courses and internships aimed at the artistic improvement of participants.

Gulbenkian Music Season

Orquestra Gulbenkian

In 2018, Orquestra Gulbenkian, together with Coro Gulbenkian, remained at the heart of Gulbenkian Music, in particular as a supporting structure of the Foundation’s Music Season, in which 69 of its 85 public performances were presented.

Its programming emphasised not only diffusion of the repertoire most commonly visited by the great orchestras, but also works less known to the public, such as Cantus Arcticus by Einojuhani Rautavaara, Concert for Violin, by Bohuslav Martinů, Become Ocean, by John Luther Adams, Symphony No. 1, by Witold Lutoslawski, Lament to the Victims of Hiroshima, by Krzysztof Penderecki, and Museu das Coisas Ínuteis (Museum of Useless Things), by Celso Loureiro Chaves, some of which had their national debut.

Orquestra Gulbenkian presented three programmes dedicated to elementary and middle school audiences, who are the central focus of the project Music in School, and four others were incorporated in the Sunday Concerts series, using an accessible orchestral repertoire, promoting awareness of music among audiences with less of a musical habit.

It also maintained its collaboration with the Young Musicians Prize, responsible for identifying exceptional talents among the most recent generations of national musicians, an event organised by RTP/Antena 2.

In terms of recordings, Orquestra Gulbenkian recorded works by the Portuguese composer Vasco Mendonça, which will later be published in the Naxos catalogue. Step Right Up, Group Together Avoid Speech and Unanswerable Light were directed by Benjamin Shwartz, the first of which included a concert by Roger Muraro as soloist.

In 2018, Lorenzo Viotti assumed the position of Principal Conductor of Orquestra Gulbenkian. Viotti, who has directed many prestigious orchestras (such as the National Orchestra of France, the Bamberger Symphoniker, the Gewandhaus Leipzig, the Rotterdam Philharmonic, the Staatskapelle Dresden, the Münchner Philharmoniker, the Gustav Mahler Jugendorchester, the Royal Philharmonic Orchestra and the Mahler Chamber Orchestra) and who had worked in several opera houses (such as the Théâtre du Châtelet in Paris, La Fenice in Venice, Semperoper Dresden, and the Opéra de Lyon), captured international attention by winning the Nestlé and Salzburg Young Conductors Award in 2015 and the Cadaqués Orchestra International Conducting Competition in 2013, and also received the International Opera Newcomer Award in 2017.

His debut in this position was at the opening concert of the 2018-2019 season of Orquestra Gulbenkian, held on 4 and 6 October, for which the Swiss conductor chose an ambitious programme: The Song of Destiny for choir and orchestra, by Johannes Brahms, and Symphony No. 1 by Gustav Mahler.

Coro Gulbenkian

Coro Gulbenkian performed the entire choral and choral-symphonic during the Gulbenkian Music Season, except for the the Graindelavoix group’s a cappella project, dedicated to Carlo Gesualdo. Of 46 public performances, 30 were performed in the Foundation’s Grand Auditorium, 25 of which were jointly with Orquestra Gulbenkian.

The repertoire interpreted included Symphony No. 2 by Gustav Mahler, Symphony No. 3 by Karol Szymanowski, the Biblical Songs by Antonín Dvořák, and an a cappella programme with Renaissance and contemporary works united under the theme of eternity.
Artists who collaborated with the Coro and Orquestra Gulbenkian

Conductors
- Andreas Spering
- Benjamin Schwartz
- Christoph Poppen
- David Afkham
- David Alan Miller
- David Zinman
- Dinis Sousa
- Gareth Jones
- Hannu Lintu
- Jaime Martin
- Jan Wierzba
- Joana Carneiro
- Jorge Matta
- José Eduardo Gomes
- Juanjo Mena
- Jukka-Pekka Saraste
- Krzysztof Urbanski
- LaurenceEquilbey
- Leo Hussain
- Lionel Bringuier
- Long Yu
- Lorenzo Viotti
- Ludwig Wicki
- Michael Zilm
- MichelCorboz
- Nuno Coelho
- Pinchas Zukerman
- Pedro Neves
- Pedro Teixeira
- Robert Ziegler
- Ton Koopman
- Pinchas Zukerman
- Ray Chen
- Sergej Krylov
- Sergey Khachatryan
- Andreas Mattersberger
- Bárbara Barradas
- Bryn Terfel
- CarlosMena
- Carolina Figueiredo
- Carolina Leal
- Carolina Ulrich
- Cátia Moreoso
- Christian Immler
- ChristianLandshamer
- ChristopheEinhorn
- Cristina Oliveira
- Eduarda Melo
- Elena Zhdova
- ElisabethKulman
- Erika Grimaldi
- GraceDavidson
- Hans Jörg Mammel
- Hugo Oliveira
- JorgeMartins
- Marco Alves dos Santos
- Martin Mitterrutzner
- Miah Persson
- Mikhail Petrenko
- PatrycjaGabriel
- Paulo Ferreira
- Pedro Rodrigues
- ThomasHampson
- Toby Spence
- Violinists
- Aleksey Igudesman
- Francisco Lima Santos
- Frank Peter Zimmermann
- Luiz Filip

Organist
- Marcelo Giannini

Bass Viola
- Philippe Pierlot

Cellists
- Amanda Forsythe
- Varoujan Barlikian

Flautist
- Cristina Ánchel

Cellists
- Cristina Ánchel

Clarinetist
- Carlos Alves

Percussionists
- Nuno Aroso
- Rui Sul Gomes

Violinists
- Alevksey Igudesman
- Francisco Lima Santos
- Frank Peter Zimmermann
- Luiz Filip

Great Performers
These are artists and groups of exceptional standing in the international musical panorama who are often involved in this cycle – this constitutes a unique opportunity for contact with these leading figures. In 2018, there were performances in the Grand Auditorium by the pianist Evgeny Kissin, with the Kopelman Quartet, the Royal Concertgebouw Orchestra, with Katia and Marielle Labèque as soloists, the piano duo consisting of Martha Argerich and Lyly Zilberstein, Cappella Andrea Barca, pianist Nelson Freire, Gustav Mahler Jugendorchester, the Hespérion XXI and La Capella Reial de Catalunya, directed by Jordi Savall, the soprano Joyce DiDonato, Il Pomo d'Oro, the Mahler Chamber Orchestra under the direction of Gustavo Dudamel, and the baritone Christian Gerhauer accompanied by the pianist Gerold Huber.
Recitals, Chamber Music and Other Concerts

The artists and groups invited to perform during the Season were distributed across several cycles, some interconnecting through themes that grouped presentations from different genres and origins.

- **Piano Cycle**: Most of the pianists who took part in this cycle were naturally part of Pianomania! a coordinated programme centred on this instrument. Joana Gama, Pedro Burmester, Mário Laginha, Elisabeth Leonskaja, Mitsuko Uchida and Beatrice Rana performed as part of this programme. In addition to these, the cycle included Kirill Gerstein, Khatia Buniatishvili, Gregory Sokolov, Radu Lupu, Arcadi Volodos, Angela Hewitt, Piotr Anderszewski and Thomas Adès.

- **Chamber music**: In 2018, Chamber music recitals were, for the most part, associated with specific thematic blocks. This was so in the case of the String Quartet Festival, which brought the David Oistrakh String Quartet, JACK Quartet, Artemis Quartett, Quatuor Arod, Elias String Quartet and Chiaroscuro Quartet into the Grand Auditorium for over three consecutive days. In addition, the Casals Quartet presented the Beethoven string quartet in four recitals.

The project around Iberian culture involved Pierre Hantaï, the Quiroga Quartet, and singers Ana Quintans and Carlos Mena with the cellist Ruth Verona and the harpsichord player Carlos García-Bernal, who performed in the chamber music section.

- **Open Doors/Rising Stars**: Every year, some of the most talented and promising young musicians are identified within the framework of the ECHO – European Concert Hall Organisation – a network which the Foundation is a member of, resulting in a series entitled Rising Stars. The presentation of these young artists within the Foundation has been associated with a relaxed atmosphere, and 2018 was no exception, with the staging of several free-access parallel educational activities, spanning from the most conventional music lover to family and student audiences. This included performances by the trumpeter Tamás Pálfalvi (with pianist Marcell Szabó), violinist Emmanuel Tjeknavorian, singer Nora Fischer (with lutenist Mike Fentross and pianist Daniël Kool), Quatuor Van Kuijk, violist Ellen Nisbeth (with pianist Bengt Forsberg and percussionist Christoph Sietzen).

- **Orquestra Gulbenkian Soloists**: In addition to performances by invited artists, the programme of chamber music in the Season was complemented by instrumentalists from Orquestra Gulbenkian, in a series of free-access recitals. This cycle included performances by violinists Ana Manzanilla, Bin Chao, Elena Ryabova, Francisco Lima Santos, Jorge Teixeira and Tera Shimizu, violinists Leonor Braga Santos and Lu Zheng, cellists Levon Mouradian, Martin Henneken and Varoujan Bartikian, violinists Manuel Rêgo and Marine Triodet, flute players Amália Tortajada and Cristina Ánhel, oboists Alice Caplow-Sparkes, Nelson Alves and Pedro Ribeiro, clarinetists Esther Georgie and Iva Barbosa, bassoonists Raquel Saaiva, Ricardo Ramos and Vera Dias, horn players Eric Murphy, Gabriele Amari and Kenneth Best, trumpeter Stephen Mason, trombonist Rui Fernandes, harpist Carolina Coimbra, organist Cândida Matos and pianist Paulo Oliveira.

- **Other programmes**: The Season also included performances by the violinist Michael Barenboim, the lutenist Anouar Brahem and the groups Graindelavoix, Ludovice Ensemble, Jerusalem Chamber Music Festival Ensemble and the Portuguese Symphony Orchestra.

**Met Opera Live in HD**

In 2018, the series of live broadcasts in high definition of sound and image from the Season of the Metropolitan Opera House of New York was maintained, a production that has enjoyed continued success since its launch in 2010. The operas Elixir of Love, by Gaetano Donizetti, Così Fan Tutte, by Wolfgang A. Mozart, Semiramide, by Gioachino Rossini, Cendrillon, by Jules Massenet, Marnie, by Nico Muhly, Samson and Dalila, by Camille Saint-Saëns, La Bohème, La Fanciulla dell West and Tosca, by Giacomo Puccini, and Aida, La Traviata and Luisa Miller by Giuseppe Verdi, were shown on the large screen of the Grand Auditorium.
Jazz in August

Marking its 35th edition in 2018, Jazz in August was spread over ten days, the consecration of a significant conceptualist musician of the 20th century, John Zorn, who completely transgresses the 21st century.

The focus was on the latest slant of John Zorn’s music, revealing the new talented individuals he has discovered and featured through his bold compositions. From this new generation, pianists Stephen Gosling and Brian Marsella, guitarists Julian Lage, Gyan Riley, Matt Hollenberg, Miles Okazaki, James Moore and Will Greene, drummer Kenny Grohowski and bassist Shanir Blumenkranz all excelled.

The role of laptop player Ikue Mori has grown in four directions: as Zorn’s partner in a tubular organ concert, as the protagonist of the Pomegranate Seeds film-concert, as the author of the animated film Bhima Swarga and as a member of the Highsmith trio. The flute-bassist Robert Dick was confirmed as a stellar performer on a peculiar instrument, a master of expanded techniques.

Originally inspired by Zorn’s concepts, two new and already recognized national representations have brought to light creative jazz being created in Portugal: The Rite of Trio and the sextet Slow Is Possible.

In an exceptional roster of 22 concerts, experimental films by Tzadik, a label created by Zorn in 1995, were also incorporated. A rare performance of the legendary Masada quartet, singer Barbara Hannigan in a piece by Zorn Jumalattaret, actor and filmmaker Mathieu Amalric, author of a documentary film on Zorn, and the unique character of the opening concert in which an improvisation session that occurred in the club The Stone – directed by Zorn, in New York – was recreated, grouping Zorn, Thurston Moore, Mary Halvorson, Matt Hollenberg, Drew Gress, Greg Cohen and Tomas Fujiwara.

Jazz in August 2018 ended with Trey Spruance’s Secret Chiefs 3 septet, which synthesizes in an esoteric vein all the musical sides of John Zorn’s universe.

Education

In the educational area, Gulbenkian Music, in 2018, maintained its two strands of customary involvement, differentiating activities aimed at the general public from those strictly vocational in support of training young musicians and creators. Despite this distinction, the activities were directly or indirectly associated with the core identity of Gulbenkian Music, its Season and its artistic groupings.

In respect to non-vocational activities, scheduling was particularly directed at young audiences, and included programmes specifically designed for schools, and the policy of regularly renewing the titles performed was maintained. There were 16 musical visits, with a total of 108 sessions, with about 3,200 attendees.

With respect to the family-oriented audience, the Concert Workshop “Once upon a time... the magic flute” was presented, with four sessions for families with children from three years up, a co-production within the framework of the ENOA network – European Network of Opera Academies. It was an adaptation of Mozart’s opera The Magic Flute, by the Portuguese composer Ana Seara. The collaboration with the Museum’s Modern Collection was maintained in the workshop “Geometries of Body and Sound”, a specific workshop for audiences with special needs.

For adult audience, 44 small pre-concert lectures, with Audio Guide were provided, centred on the repertoire performed at the subsequent concerts.

Two theoretical courses were presented during the Season also associated with the repertoire, with the aim of deepening the knowledge of the public regarding musical issues and the History of Music. In a total of three two-hour sessions for each course, Rui Vieira Nery and Paulo Ferreira de Castro were responsible for providing direction for these two courses, entitled “Glory and Sorrow – Representing War in the History of Music” and “Claude Debussy, or the Reinvention of Music”.

With the intention of opening the Foundation to new audiences and publicising its multiple riches, the 2nd edition of the Universities Open Day was held, with a programme dedicated to university audiences in collaboration with various sectors of the Foundation, culminating in a concert with the multi-instrumentalist singer Surma.
Music in School

Beginning in the 2017-2018 academic year, Music in School is a project that promotes awareness of music among middle school populations. Each cycle of the project began with a visit by members of Orquestra Gulbenkian to the schools, followed by pedagogical workshops, also in schools, to prepare students for the Orquestra Gulbenkian concert they would attend later, in the Grand Auditorium.

The basic intent is to link the concerts to schools through various integrated pedagogical actions, in order to intensify the experience of listening to the live works and, consequently, to contribute to the deepening of the musical experience in general.

In 2018, three Lisbon schools – Marquesa de Alorna, Josefa de Óbidos and Pedro de Santarém – were involved, encompassing a group of 962 students. With regard to concerts for schools forming part of this project, 3 programmes were presented to the school audience, from a total of 7 presentations, with the Orquestra Gulbenkian as principal performer.

Enoa – European Network of Opera Academies

Within the framework of the European Network of Opera Academies, a workshop for young composers was held in support of vocational training and artistic improvement, conducted by Luís Tinoco.

Four Portuguese and four foreign composers initiated a period of creative development that will last for about seven months and culminate in the premiere of new works for voice and orchestra by Orquestra Gulbenkian in a concert that will take place in July 2019. In the context of the ENOA and in collaboration with the Escola Superior de Música (ESML) in Lisbon, an artistic residence was organised with the Serbian composer Jug Markovic, facilitating very close contact with the Foundation and with ESML, thus enabling Markovic to develop some of his artistic projects.

Gulbenkian Traineeship for Orchestra

In the vocational education field, the Gulbenkian Traineeship for Orchestra (Estágio Gulbenkian para Orquestra – EGO) project started in 2013 with the main objective of promoting the symphonic orchestral experience and artistic quality for young Portuguese musicians. Orquestra Estágio Gulbenkian, the name given to the group resulting from this initiative, enjoyed the participation of the soprano Raquel Camarinha for a 4-concert tour directed by Joana Carneiro, performing in Alcobaça (Festival Cister-música), Lisbon (Grand Auditorium), Aveiro (Teatro Aveirense) and Porto (Casa da Música).

Orquestra Estágio Gulbenkian members also participated in a concert with Orquestra Gulbenkian under the direction of Lorenzo Viotti, where they performed Symphony No. 3, by Karol Szymanowski. It was also in this spirit of stage-sharing with professional ensembles that the Royal Concertgebouw Orchestra of Amsterdam (RCO) invited EGO participants to join its orchestral training to perform the Prelude to the opera The Master Singers of Nuremberg, by Richard Wagner on the occasion of their presentation in Lisbon as part of the RCO Meets Europe tour.
**Musical Creation Support**

To encourage musical creation, both nationally and internationally, three works were commissioned from different composers during 2018.

The young Portuguese composer Nuno da Rocha had the challenge of writing a work for choir, orchestra and soloist multi-instrumentalist, a work that is scheduled to premiere in the 2019-2020 Season and will include the series of commissions placed within the framework of a protocol between Orquestra Gulbenkian and the Symphonic Orchestra of the State of São Paulo for the dissemination of new works by Portuguese and Brazilian composers.

Also for choir and orchestra, a second work, *Triumf att finnas till*, was written by the Finnish composer Magnus Lindberg, a joint commission from the Foundation, the London Philharmonic Orchestra, the Orchestre National de Lille and the Finnish Radio Symphonic Orchestra. This work was premiered on 11 November 2018 at the Royal Festival Hall in London by the London Pilharmonic Choir & Orchestra under the direction of Vladimir Jurowski. The national premier was scheduled for 31 January 2019.

In the field of chamber music, the composer Camille Pépin has already been invited to create a work for harp. *Les Oiseaux de Nuit*, the title of the commission, was dedicated to Harpist Anaïs Gaudemard, who will be responsible for its premier in several European concert halls, and it is a joint initiative of the Foundation and Cité de la Musique-Philharmonie de Paris, with support from ECHO - European Concert Hall Organisation.

Internationally, the Foundation continued to collaborate with the European Concert Hall Organisation (ECHO), the most visible aspect of which was the organisation of the Rising Stars cycle, supporting the dissemination of work by talented young artists. In the specific field of opera/musical theatre, the association with the European Network of Opera Academies facilitated the mobility of artists at the start of their careers between institutional members of this network, encouraging their artistic development and dissemination of their work.

At the national level, the following partnerships were established:

- **RTP/Antena 2**: Collaboration for the transmission of shows performed within the framework of the Gulbenkian Music Season, which has provided access for remote audiences and those who might have difficulty accessing programming. These institutions have also collaborated with the Young Musicians Festival that the Foundation hosts and in which Orquestra Gulbenkian participates in two concerts.

- **Santa Casa da Misericórdia de Lisboa**: Partnership in the organisation of the Sunday Concerts cycles, thus contributing to audience diversification.

- **EGEAC**: Performance by Orquestra Gulbenkian in concerts which form part of the cultural programme of the Municipality of Lisbon.

- **Cultural Patronage**: BPI - (Gulbenkian Music's Main Patron); Price Waterhouse Coopers (Piano Cycle); Anselmo 1910 Joalheiros (Chamber Music); Santa Casa da Misericórdia de Lisboa (Sunday Concerts); Navigator (Music and Nature); BMW (Coro Gulbenkian) and Vieira de Almeida and Associates (Gulbenkian Traineeship for Orchestra).
Participation in the Festival

Lisbon in the Street

Silent Valley Park / 08.09.2018

The activity of artistic groups from the Foundation outside the Gulbenkian Music Season continues to make important contribution in fulfilling the mission and disseminating the Foundation’s values and principles. In this context, the concert that Coro and Orquestra Gulbenkian presented within the framework of EGEAC’s programming, *Lisboa na Rua* (Lisbon in the Street), left an indelible mark in the history of those artistic groups, and the record for the number of spectators for a concert was broken.

The musical offer, which consisted of works of classical music that were part of the soundtracks of films such as *Amadeus*, *West Side Story*, *2001: Odyssey in Space* and *Apocalypse Now*, attracted an estimated audience of 20,000 people to the Vale do Silêncio park. Directed by the conductor Joana Carneiro, this programme was unusual in its conception, receiving the contribution of the public, who had the opportunity to vote in advance for the works that they would most like to be played at the concert.

Gulbenkian Itinerant

Parallel to its participation in the Season, Orquestra Gulbenkian was involved in other equally important projects. Of particular note in this area is the collaboration with the Orquestra Geração, within the framework of the Festas de Lisboa (Lisbon Festivities); the association with the Opera in Prison project, which resulted in the group working in Leiria Prison; participation in the programming of *Lisbon in the Street*, in an open-air concert for an audience of about 18 thousand spectators; as well as performances at festivals, which resulted in Orquestra Gulbenkian performing in Almada, Leiria, Sintra and Setúbal, in addition to Lisbon.

Internationally, Orquestra Gulbenkian performed for the first time in the Philharmonie of Paris, as part of the musical season of the main Parisian concert hall, with the same programme presented a few days earlier, at the Grand Auditorium, *A German Requiem*, by Johannes Brahms, and excerpts from *Biblical Songs*, by Antonín Dvořák. In addition, Orquestra Gulbenkian took an operatic repertoire programme to Palau de la Musica Catalana, in Barcelona, in which the bass-baritone Bryn Terfel was a soloist.

Similarly, Coro Gulbenkian performed at the opening concert of the season “Music in São Roque”, with *Vespers*, op. 37, by Sergei Rachmaninov, and participated in concerts which formed part of several music festivals away from Lisbon. Around the country, Coro Gulbenkian performed in Coimbra, Mafra, Marvão and Viseu. Crossing borders, it gave concerts in Madrid, Úbeda and Valencia de Alcántara.
The Gulbenkian Portuguese Language and Culture Programme (GPLCP) aims at conceiving, proposing and implementing the intervention of the Calouste Gulbenkian Foundation in the fields of Portuguese Language, Literature, Performing Arts, Cinema and Cultural Studies, in Portugal and in the world, fostering excellence, innovation and internationalisation standards within this scope.

In this regard, it develops both direct activities (exhibitions, colloquia, debates, film festivals, interdisciplinary artistic projects) and other activities, based on national and international partnerships of variable configuration, and grants support to artistic, scientific and editorial projects of entities outside the Foundation, mostly selected through public tenders, whose regulations and evaluation criteria are published. Throughout 2018, the GPLCP undertook a process of reflection and programmatic restructuring, with a view to its transformation, starting in 2019, into the new Gulbenkian Culture Programme.

In 2018, the GPLCP organised the monographic exhibitions Tabucchi and Portugal, on the occasion of the event called Galaxy Tabucchi, and Everything I Have in the bag: Eça and Os Maias, which would extend until February 2019.

Beyond the competition to support international circulation in the fields of Performing Arts and Cinema, the Programme continued its partnership with the Festival d’Automne of the Théatre de la Ville de Paris.

It also supported innovative projects of scientific research within the scope of Portuguese Language and Culture, favouring, as a criterion for the selection of applications, the partnerships of the promoters with universities, research centres and international researchers.

It also organised a colloquium on Antonio Tabucchi and four conferences in collaboration with the Brazilian Academy of Letters for in-depth discussion of Portuguese themes in the context of the great currents and transnational problems.

The Foundation continued to provide support to foreign universities and cultural institutions for the implementation of training and research programmes on Portuguese studies at doctoral or post-doctoral level, to be developed in foreign universities, as well as a partnership with the Lusitanists International Association for the maintenance and reinforcement of the website Plataforma Nove (Platform Nine), which has been affirming itself as the most relevant platform on Portuguese language and culture studies. To celebrate the five years of this website being created, the Plataforma 9 Evening event was organised.

Exhibition Everything I Have in my Bag. Eça and Os Maias

To mark the 130th anniversary of the publishing of the novel Os Maias, by Eça de Queiroz, the Calouste Gulbenkian Foundation organised, in partnership with the Eça de Queiroz Foundation, an exhibition dedicated to the writer and his work, which opened on 29 November and lasted until 18 February 2019. The project was commissioned by Isabel Pires de Lima, who conceived the exhibition contents, and the designers Raquel Pais and Maria João Ruivo, from Atelier À Capucha!, were in charge of the graphic design.

The exhibition was structured in seven modules, in which 162 works, owned by 28 private and institutional lenders, were exhibited, in addition to numerous texts by Eça de Queiroz.
Exhibition Historical Heritage of Portuguese Origin in the World: the Calouste Gulbenkian Foundation’s Action

In the context of the celebration of the European Year of Cultural Heritage, an exhibition of architectonic motifs designed by the architect João de Sousa Campos was displayed in the main lobby of the Foundation’s headquarters and in the Congress Area, as well as in informative panels, alluding to historical monuments and sites rehabilitated by the Foundation, or with its support, in the context of the preservation and enhancement of historical heritage of Portuguese influence carried out across six decades (1957-2017).

The exhibition illustrates the vast heritage built in the context of the Portuguese historical presence in several continents, while at the same time explaining the actions that the Foundation has been considering as a priority in this area: dissemination, knowledge sharing and support for digital networks, such as the HPIP portal. In 2019, the international circulation of part of the exhibition will be carried out, namely in Brazil and the United States of America.

Conference Cycle of the Brazilian Academy of Letters

In October, the Foundation promoted a series of four lectures by members of the Brazilian Academy of Letters, which provided other contemporary perspectives on the vast and fecund heritage of Brazilian Literature and which had a strong public support. With the title Brazilian Literature: Revisited heritage and contemporary creation, the speakers were Marco Lucchesi, President of the Academy (19 October), Ana Maria Machado (24 October), Rosiska Darcy de Oliveira (25 October) and Domicio Proença Filho (30 October).

Several facets of literary and poetic expression in Brazilian Portuguese have been addressed in the last two centuries of history, placing them in the international context and pointing to emerging aesthetic trends. In the final session, two recent editions of the “Academy Library” Collection were introduced by Glaciário and sponsored by the Calouste Gulbenkian Foundation: The Lovely Soul of the Streets, by João do Rio, and Portuguese Language: Politics and Culture of the Language, by Celso Cunha.

“Dá Voz à Letra” Competition

The GPLCP collaborated in the 2nd edition of the “Dá Voz à Letra” contest organised by the Delegation of the Calouste Gulbenkian Foundation in France. In a show held on 3 February, with a screenplay by Helena Vasconcelos and elocution and movement by Graça Santos, the jury, with Catarina Furtado, João Pinharanda and Bruno Belthoise, declared 15-year-old Clarisse Bernardino the winner of this edition.

Colóquio/Letras Journal

Published since 1971, the Colóquio/Letras journal is a reference in literary studies.

- With cover and separators by Cruz Filipe, the edition number 197 includes a supplement with the Portuguese version of the article by J. M. Coetzee “Confession and double thoughts”. It is a lengthy and dense essay on the sincerity of the confessions present in works of Tolstoy, Rousseau, and Dostoevsky. At the core of this issue is Camões, with essays on the iconographic representation of Camões in the literary production of Vasco Graça Moura; the semantic combinatorics in Os Lusíadas; and an interview by Rita Marmoto to Maurizio Perugi about the critical edition of Camões’ lyrical work.
- Issue no. 198 celebrates Alexandre O’Neill, in a dossier where, in addition to studies about his work, unpublished poems and letters for two childhood friends are divulged. Antonio Tabucchi, the poet’s very good friend, also has a prominent place, with an essay on Requiem. In celebration of the 20th anniversary of the Nobel Prize being awarded to Saramago, it is also worth mentioning the study of Diogo Sardinha on Jangada de Pedro, which reflects on Iberia, Europe and the imperial myth. Edgar Morin and Eduardo Lourenço join the other authors, in a conversation about the role of art in the contemporary world. The cover and the separators are by the artist Mimi Tavares.
- A set of articles dedicated to the topic of the Character is assembled in issue no. 199, under the coordination of Professor Carlos Reis. Figureation and the survival of the Character are explored in works of Herculano, Abelaira, Lobo Antunes and Lídia Jorge and, also, in the transition from literature to other arts, such as cinema. The articles are accompanied by testimonials from writers. The separators and the cover’s author is Jorge Queiroz. In this European Year of Cultural Heritage, the journal includes a supplement on the theme, with texts by Guilherme d’Oliveira Martins, Vítor Serrão, Carlos Fiolhais and Helena Carvalhão Buescu.

Cover of the Colóquio/Letras magazine n."197", by Cruz Filipe.
Gulbenkian and the Portuguese Cinema

Considering the mission of promoting access, understanding and furthering the enjoyment of the Visual Arts and the Foundation’s historical and cultural legacy, the 3rd edition of the Gulbenkian and the Portuguese Cinema cycle took place in the multi-purpose hall of the Modern Collection of the Gulbenkian Museum. Starting on 30 November, it was launched to publicise the work of artists supported by the Calouste Gulbenkian Foundation in recent years. This edition, called Gulbenkian and the Portuguese Cinema III - Intimacy and the country: a desire for a future, was curated by Francisco Valente.

The programme included the screening of 12 films, nine of which were supported by the Foundation; in the case of the three other films, the support was granted to the respective directors: Catarina Vasconcelos, Margarida Rego and Aya Koretzky. The sessions included discussions with the filmmakers’ presence and were chaired by the curator. Also worthy of note is the prelude, on 10 December, of the film What Night Steals from Day, by Paulo B. Menezes.

On 2 December, the bilingual brochure Gulbenkian and the Portuguese Cinema I. Territories of Passage - Cinema in 6 Movements +2 took place, curated by Miguel Valverde, and was the 1st edition of this cycle.

According to the Foundation’s strategy for 2018-2022, in particular in what concerns the defence of the values of social cohesion, integration and sustainability, the organisation of this cycle first took into account some of the concerns about social accessibility. In this regard, all sessions included translation into sign language; one of the sessions featured audio description; and an accessibility course has been established for people with reduced mobility.

Plataforma 9

The institutional partnership between the Foundation and the International Association of Lusitanists continued, which supports and promotes Plataforma 9, the cultural portal of the Portuguese-speaking world. Created in 2013 and launched publicly in 2014, in Cape Verde, the digital network has grown significantly in recent years and surpassed the three million views in 2018. This open-access, universal information exchange tool, promotes the interaction and news sharing, on a daily basis, between people, institutions and national and international programmes that are dedicated to cultural studies related to the cultures expressed in Portuguese.

On 6 September, to celebrate the fifth year of the project’s development, the Night of Plataforma 9 was held. The programme included a “Musical Journey” across the sounds and rhythms of the Portuguese-speaking geographies, performed by Coro Gulbenkian and guest musicians, directed by Jorge Matta; followed by a commemorative session, with the debut of the Plataforma 9 video and, finally, a “Gastronomic Journey” designed by chef Miguel Castro Silva, with a sample of culinary traditions from the nine countries and regions united by this project.

On 26 September, in Paris, at the Foundation’s Delegation in France, a conference was held to introduce Plataforma 9. The diffusion of the portal in France had an immediate and lasting impact on the increase of users from that country.
**Gulbenkian Invites...**

**Night of Ideas**  
(25.03)

This event, organised in partnership with the French Embassy and the French Institute in Portugal, is part of an initiative aimed at holding, on the same date in France and throughout the world, a night of debates and reflections on the same theme. In 2018, the motto was the slogan “Power to the Imagination”, evoking the 50th anniversary of the May 1968 movement in France, around which several French and Portuguese individuals from different knowledge areas staged debates and performances aimed at a very diversified public.

**Tabucchi Galaxy**  
(07.04 – 07.05)

The event cycle called Tabucchi Galaxy took place between 7 April and 7 May and included a set of activities focused on the Italian writer Antonio Tabucchi, whose life and work were closely connected to Portugal. The cycle was commissioned by Professor Maria José de Lancastre, assisted by a Scientific Commission which included Eduardo Lourenço, José Sasportes and Clara Rowland, among others, and was supported by the Istituto Italiano di Cultura in Lisbon and Fondazione Giangiacomo Feltrinelli.

- The Galactic Tabucchi Colloquium took place in the Auditorium 3 of the Calouste Gulbenkian Foundation, on 9 and 10 April, and brought together, in four different thematic panels, 24 of the greatest specialists on the work of Antonio Tabucchi, both national and foreign. The organisation of the colloquium also had the collaboration of the Institute of Studies of Literature and Tradition (IELT) of the Universidade NOVA de Lisboa. About 450 people participated.
- On 9 April, Alain Tanner’s film Requiem, based on a novel by Antonio Tabucchi, was screened at the Multi-purpose Hall of the Modern Collection Building, which was attended by about 100 spectators.
- On April 10, a session was held at the Staircase of the Congress Area where the audience had the opportunity to listen to texts by António Tabucchi by the voice of two actors, the Portuguese Jorge Silva Melo and the Italian Fabrizio Gifuni, accompanied by the “sound landscapes” of musicians Carlos Martins (saxophone) and Barretto (double bass).
- The overlap of the event with the Festival of the Italian Cinema in Lisbon allowed for a documentary If a little remains from everything - on the trail of Antonio Tabucchi, the first documentary dedicated to Antonio Tabucchi, made shortly after his death. Maria João Seixas and the Italian journalist Paolo Mauri were invited to comment on the film.
- The exhibition Tabucchi and Portugal was shown in Gallery 01 of the Headquarters Building, between 7 April and 8 May, and was curated by Maria José de Lancastre. The exhibition aimed to introduce the relationship of António Tabucchi with Portuguese to the public, showing a more personal side of the author through various documents belonging to his family collection. The exhibition also presented excerpts from interviews with Maria João Seixas and António Mega Ferreira. Complementary Portuguese press clippings related to the writer and his work were on display.

**Summer Garden**  
(06.07 – 22.07)

With a wide and varied programme, another edition of this great entertainment event was held in the Foundation Garden. It presented artistic and musical performances, such as opera within and outside prison, animated films, jazz, poetry, experimental and hip-hop music. For its innovation, the participatory concert Corações ao Alto (Hearts Up High) is noteworthy, created by the artist Margarida Mestre, with the aim of promoting inter-cultures and culture-crossing. The concert, which attracted about 30 participants from various backgrounds, with and without vocal experience, involved two weeks of rehearsals and two performances on 7 and 8 July at the Islamic Art Gallery, combining themes from the Romanian and Russian Orthodox churches, the Jewish and Islamic faiths and a Sufi ritual, combined with others, inspired by religions whose origin could be illustrated with objects from part of the Founder’s Collection (Egypt, Iran, Arabia, Old Ottoman Empire and Syria).

**Night of Plataforma 9**  
(06.09)

The aim of this event was to commemorate the five years of information and cultural exchange between Portuguese-speaking countries, regions and cultures, and it included a choir concert that interpreted songs from various Portuguese-speaking countries, a gastronomic show and a conference about these countries. Plataforma 9 is a website that hosts and disseminates news of activities and projects in the Portuguese language and culture, produced in collaboration with the International Association of Lusitanists.
Amid all artistic creation and cultural production, what are the works of art that inspire us, provoke and make us want to share them with others? This event, curated by Nuno Artur Silva, allowed for different figures, in the field of arts and culture, to publicly discuss their preferences, in order to question, provoke and inspire our own preferences for books, poems, novels, films, series, works of art, photographs, music and songs.

The Taste of Others

Freie Universität Berlin, Alemanha

The Foundation supported the 2nd edition of the Gulbenkian Doctoral Programme in Portuguese Language and Culture of the Freie Universität, Berlin. With a three-year duration (2016-2019), the programme made it possible to award a scholarship in advanced studies (Gulbenkian Fellowship) to a candidate with a profile of excellence selected in an international tender. In this edition of the programme, scholarship holder Sarah Sohrabi continued to prepare a doctoral dissertation in German on the Portuguese writer Ilse Losa, under the guidance of Susanne Zepp. The dissertation focuses on History’s representations and its metamorphoses in the fictional production of Ilse Losa.

University of California, in Berkeley

The 2nd edition of the Gulbenkian Programme for Portuguese Studies was hosted by the Institute of European Studies of the University of California, Berkeley. The programme consists in the support to the residency of a Visiting Professor affiliated to a Portuguese university, selected by international tender, and in rotation, to teach a semester course in a department of the University of California, Berkeley. The residency of Salwa Castelo-Branco (Universidade NOVA de Lisboa) was a success, during the 2nd semester of the 2017-2018 academic year, during which he taught the course “Theorising Music Heritage in Portugal”. Subsequently, an international competition was launched for the selection of a Visiting Professor for a 3rd edition of the programme. Luís Miguel Carolino (ISCTE-IUL) was selected to teach the course “History of the Portuguese Overseas Expansion” in the 2018-2019 academic year.

Innovative scientific research projects

105 proposals were received to support research projects on Portuguese Language and Culture and 14 projects were selected for funding, taking into account their scientific merit, innovative and experimental nature, interdisciplinarity, the opening of methodological horizons and the potential for future replication. The creation of a new Dictionary of European Portuguese-Standard Arabic was among the projects supported – based on an innovative concept of bilingual dictionary it was created by a team of linguists from Portugal and Morocco.

In the area of Artistic Studies, we highlight the study of the oratory churches of Sri Lanka, which are built heritage of Portuguese influence; the study of New Portuguese Cinema that started in the 1960’s; and the creation of African-descendent cinema in contemporary Portugal. In Cultural Studies, a project will analyse the vast poetic and ethnographic legacy of Ruy Cinatti in Timor-Leste and Portugal. Among the projects centred on historical studies, the systematic survey of the convents and monasteries of Portugal, from 1096 to 1910, and the Dress project, which will make possible to recreate and design fashion from 16th century Portuguese sources.

In the field of Literary Studies, a critical study of the works of Portuguese women writers during the time of the Estado Novo and Military Dictatorship, forgotten by posterity, and the Garrettonline project, which will make available online a critical edition of the Almeida Garrett Romanceiro.
Prize Branquinho da Fonseca – Expresso/Gulbenkian

Presentation of the Prize’s 9th edition’s winning works. The Construction of the World, by Fábio Monteiro, in the Children category, was edited by the publishing house Livros Horizonte. Things that Happen, by Inês Barata Raposo, was a winner in the Youth category, and was published by Bruxa.

Performing Arts and Cinema

The competitions for Performing Arts and Cinema support the internationalisation of projects by Portuguese creators and producers, or foreign nationals living in Portugal, aiming at the promotion of experimental artistic practice in search of new approaches, and disseminating the work of Portuguese creators in these areas, in Portugal and abroad, in particular through participation in international seminars, exhibitions and festivals. It also includes a creation component in collaboration with international creators or structures.

These projects have been presented at festivals in several countries, namely Germany, Argentina, Australia, Brazil, South Korea, Spain, United States of America, France, Guinea-Bissau, New Zealand, United Kingdom, Dominican Republic and Russia, among others.

In Cinema, it is worth mentioning the support for the Portuguese directors Regina Pessoa, David Doutel and Vasco Sá to participate in the Reanimação Festival, Yerevan (Armenia), in collaboration with António Pedro Lopes, at the Mucanca Cultural Centre in Santiago, Chile, and FIBA - International Festival of Buenos Aires (Argentina).

In Dance, the highlight goes for the support to the A RELA Cultural Association allowing the Finnish artist Sade Risku to perform the show Ext(s) T(s), by Mariana Tengner Barros, in Portugal; to Bodybuilders for the creation of the show On the Wave of Distance, by choreographer Rafael Alvarez, in collaboration with an invited Japanese dancer, through participation in the Wave Dance Lab in Tokyo, Japan; to the Paulo Ribeiro Company for the presentation of the Walking with Khyian. Never Stop Searching shows, by Paulo Ribeiro, and A Solo for Society, by António Cabrita and São Castro, at the 16th Parallel - Contemporary Dance Show, Goiânia (Brazil).

Support for Publishing

With regard to support for the edition and internationalisation of the Portuguese culture, the Foundation made it possible to publish two issues of the Metamorphoses journal, a publication specialised in literary studies, provided by the Jorge de Sena professorship for Portuguese-African-Brazilian Studies at the Federal University of Rio de Janeiro.

Two volumes of the collection Portugaliae Monumenta Historica - New Series were launched, under the responsibility of the Lisbon Academy of Sciences. The two published volumes reproduce in modern critical edition some of the oldest written sources of Portuguese History: the Martyrology of the Cathedral of Lamego (volume VI) and the Book of Mumadona. Cartulary of the Monastery of Guimarães (volume VII).

Among other supported editions, it is worth noting Portugal in the Persian Gulf. 500 Years, by the National Library of Portugal; the volume Complete Poetry by Mário de Sá-Carneiro, by Tinta da China Editions; José Vianna da Motta: Correspondence with Margarete Leme (1885-1908), by the National Library of Portugal; and Pioneering Works of Portuguese Culture, from Círculo de Leitores.

Partnerships

HPIP Portal. Heritage of Portuguese Influence

The Foundation continued to support the digital network HPiP Heritage of Portuguese Influence, including the participation in the Executive Council that ensures the management and development of the portal. Launched in 2012 and transferred to the property of four Portuguese universities (Coimbra, Évora, Lisbon and NOVA Lisboa), the portal is the natural extension of the hook-publishing project of the inventory of Heritage of Portuguese Origin. Architecture and Urbanism (four volumes, in Portuguese and English), which the Foundation promoted between 2007 and 2011. Under the supervision of the University of Évora, which ensures management until 2020, a technical background intervention was initiated, enabling IT renewal and the updating of the HPIP portal.

Old Goan Christian Art Museum

The Foundation continued its support for the Old Goan Christian Art Museum renovation project, whose collection of sacred art is one of the most remarkable collections of movable heritage of Portuguese influence in the world. In partnership with the authorities of the State of India and the Portuguese Ministry of Culture, the Foundation coordinated, supported and provided technical advice under the second phase of the project, which focused on the renovation of the existing physical and museum infrastructures of the Museum of Christian Art, located in the church of the Convent of Santa Monica in Old Goa.

Museum of the Island of Mozambique (MUSIM)

Following the collaboration requested by the Mozambican authorities, the Foundation sent a team of specialists to the Museum of the Island of Mozambique (MUSIM), where, in collaboration with the local technical team, a systematic digital inventory of the important collection of sacred art existing in that museum was concluded. Based on previous works of inventory carried out by Madalena Cagigal e Silva and Maria Helena Mendes Pinto, the team elaborated a double tool, using new technologies: the digital inventory and the Digital Catalogue of the Museum of Sacred Art of the Island of Mozambique.

The tool was made available to the Museum and, with the agreement of this institution, made available online to the public, which will allow for the promotion and dissemination of the valuable collection of sacred art, consisting of four nuclei of artworks from the 17th to the 19th centuries (sculpture, jewellery, furniture and textiles). Within the scope of this project, MUSIM was advised on the relocation of the Sacred Art collection.
Social Development and Sustainability Activities
The Active Citizens Programme (Programa Cidadãos Ativ@s) is implemented in Portugal under the “Memorandum of Understanding for the European Economic Area Financial Mechanism 2014-2021 (EEA Grants Fund)” celebrated between Iceland, Liechtenstein and Norway (donor countries) and Portugal, in force since 22 May 2017. The Office of the Financial Mechanism of the European Economic Area, operator of the Active Citizens Fund, selected the Calouste Gulbenkian Foundation as the Fund’s Management Entity in Portugal, in consortium with the Bissaya Barreto Foundation. With an amount of €11 million for its duration, the Programme aims to strengthen civil society and active citizenship and empower vulnerable groups by supporting Portuguese NGOs, and is structured in four areas: Strengthening democratic culture and civic awareness; Supporting and defending human rights; Empowering vulnerable groups; and Strengthening the civil society’s capacity and sustainability. There is also an area for Bilateral Cooperation and another for Regional Cooperation, in addition to a specific project on “Education for Citizenship”, the latter of the Programme’s own initiative.

Prior to the approval of the Programme and to outline strategies for action that could be contemplated in the version to be negotiated, an online consultation was promoted in which Portuguese NGOs were invited to comment on the priorities for 2018-2024, which began on 18 December 2017. A smaller workshop was then held on 30 January 2018 to analyse the main challenges faced by civil society organisations and to establish priorities for a programme to support their strengthening in the medium term. The programme was formally launched on 9 July, by entering into the Implementation Agreement. On 11 July the tenders for support to civil society organisations related to the four axes of action were launched, with the last one ending on 31 October. These tenders aimed at selecting the best projects for strengthening democratic culture and civic awareness, protecting human rights, empowering vulnerable groups and strengthening the capacity and sustainability of civil society. On the same date, the Bilateral Cooperation Initiatives competition was launched, which will run until 30 June 2023, or until the available funds are exhausted, depending on what occurs first.

Between 19 July and 18 September, technical workshops were held throughout the country, including the Autonomous Regions of the Azores and Madeira (namely Vila Real, Covilhã, Coimbra, Évora, Faro, Lisbon, Ponta Delgada and Funchal) in order to create a level playing field for all Non-Governmental Organisations in terms of information and access to the Citizens’ Aid programme, in order to ensure a better balance in the regional allocation of funds.

The competition was launched for the implementation of the Education for Citizenship Project, which took place between 30 November 2018 and 14 January 2019, to select the “Non-Governmental Organisation/Research Centre” consortium, which should implement the project in three typified school groups in the country. With this project, articulated with the National Strategy for Education for Citizenship, it intends to demonstrate the role that Civil Society can play in the opening of the school to the community and in the improvement of public policies.
Before the Programme was launched, the terms, conditions for its management and implementation were negotiated, as well as the quantified targets to be achieved that were established in the Programme Implementation Agreement, signed on 9 July by representatives of the Financial Mechanism of the European Economic Area and the Calouste Gulbenkian Foundation.

The support granted by the Programme is determined exclusively in the scope of competitions, and, as a success factor, the speed of its launch is important. The calls for tenders for all the Programme’s Axes were launched following an intense period of preparation which included, among other things, technical clarification workshops and support for the submission of applications, mainly for civil society organisations of smaller size and with less capacity, located outside the Metropolitan Areas of Lisbon and Porto and/or made up of minorities or more vulnerable groups.

For each of the Programme’s axes, tenders were launched for three project types: large projects lasting up to 36 months (Axes 1, 2 and 3) and small projects lasting up to 12 months (Axis 4).

The last one of these tenders ended on 31 October. Regarding bilateral cooperation initiatives, the competition is open continuously between 11 July 2018 and 30 June 2023, or until the resources are exhausted, depending on what happens first. The call for proposals for the implementation of the Education for Citizenship project was also opened, with a budget of 200 thousand Euros and the deadline for submission of proposals was 14 January 2019.

The Programme and its tenders were of great interest to civil society, with a large influx of people from the most diverse organisations at the presentation and clarification sessions promoted by the Programme. We also sought to promote wide dissemination through other means, namely social networks, the Programme’s website and by publishing a brochure.

The tenders’ demand exceeded by four times the amounts available to support the calls for proposals in its four axes. A total of 15.01 million Euros was requested, while the allocation amount was 3.62 million Euros. Out of the 187 applications received, 20 were not accepted for non-compliance with the eligibility rules, and 2 dropped out, so the accepted applications that went through the evaluation phase were 165.

Total amount of the support programme for the period 2018-2024, broken down by the four priority axes:

1 – Strengthening democratic culture and civic awareness €1,91 m
2 – Supporting and defending human rights €2,2 m
3 – Empowering vulnerable groups €2,5 m
4 – Strengthening the civil society’s capacity and sustainability €2,55 m
The Programme had already approved, within its Executive Board, a panel of independent evaluators. Therefore, the applications were distributed by 34 evaluators. Two independent evaluators analyse and punctuate each accepted application, according to the criteria and weights defined in the terms of each tender. Where there is a difference in evaluation of more than 30%, the application is submitted for the analysis of a third evaluator. In these cases, the two closest scores will be the basis for determining the final score of the application.

Evaluations were completed in early January 2019 and the Selection Committee has decided on the list of projects selected for support, the list of projects in reserve, the list of applications with less than 50 points and therefore excluded, and the list of those not accepted, which was submitted to the Board of Trustees of the Calouste Gulbenkian Foundation for approval.

The competition in the context of bilateral cooperation initiatives, with the aim of fostering cooperation between Portuguese NGOs and donor countries, had a small demand, not only because it remains open until 2023, but also because it was its first year of implementation, with all the other competitions taking place simultaneously. Out of the 3 applications received, only 2 were eligible and only 1 was proposed for approval.

The Bilateral Cooperation Plan has been restructured to accommodate the predefined bilateral cooperation initiative of the European Wergeland Centre, a Norwegian entity that will monitor and evaluate the Citizenship Education project.

There is close collaboration with the European Union Agency for Fundamental Rights (FRA), and the Programme has participated in the Fundamental Rights Forum in Vienna (25-27 September) to analyse the new populist and xenophobic trends in Europe and to define effective ways and means for civil society to combat them.

The Calouste Gulbenkian Foundation became part of the Office for Democratic Institutions and Human Rights (ODIHR) Network, following the invitation of the organisation for Security and Cooperation in Europe (OSCE), at the Supplementary Human Dimension Meeting held in Vienna (8 and 9 October), where 120 representatives of governments and civil society organisations, working on human rights issues, discussed current political efforts in the area of human rights education, the use of new technologies in this field and the right to education as a tool to promote peace and security, resulting in the adoption of a political declaration.

A partnership was also established with the European Wergeland Centre within the scope of the work to be carried out in Education, in the Education for Citizenship project of the Active Citizens Programme.
The main objective of the Gulbenkian Social Cohesion and Integration Programme (GSCIP) is to create and encourage new dynamics in the social area that will empower this sector, contributing to the construction of a more cohesive society with fewer situations of social exclusion. The Programme seeks to fulfil this purpose by implementing and testing innovative approaches to social challenges and by using new tools for financing and managing social organisations. Defined for the 2018-2022 period, the GSCIP is built on three strategic axes: Innovation and Social Investment; Wellness and Quality of Life; and Migrations.

GROSS COSTS, WITHOUT INCOME
€2,293,000

The activities carried out in 2018 include the 3rd edition of Hack for Good Gulbenkian, a technological development marathon that aims to explore the role technology can play in finding better solutions to social challenges. It took place in Porto, on 5 and 6 May 2018, with a total of 170 participants. The winning teams in this edition presented their projects at the Hack for Good Gulbenkian stand at the 2018 Web Summit.

In 2018, the 16 projects selected in the 2nd edition of the PARTIS contest – Artistic Practices for Social Inclusion – were completed. The 3rd edition of the said contest was also launched, and 15 proposals were selected to receive support between 2019 and 2021. During the year, different PARTIS projects were presented at the Foundation, including the show Opera in Prison and the exhibition Seeing with Other Eyes.

In impact funding, it is worth noting the decision to invest in the impact fund that will be co-managed by MAZE and which is the anchor investor in the European Investment Fund (EIF). It is also worth mentioning the creation of a database of unit costs of social challenges – ONEVALUE – in partnership with the Portuguese Government, and the monitoring of the 3 Social Impact Titles the Foundation invested in.

In the field of well-being and quality of life, it is worth noting the support given to the Alzheimer Portugal’s Better Care project, focused on empowering caregivers of people with dementia, as well as the Care Plus project of the Portuguese Association for Victim Support (APAV), a specialised network of support for children and young victims of sexual violence, whose response became nation-wide in 2018.

In migration, support was given to the European Programme for Integration and Migration (EPIM), an initiative promoted by the Network of European Foundations (NEF) and supported by a wide range of European foundations, including the Calouste Gulbenkian Foundation. Through the EPIM, European NGO projects that promote the improvement of the lives of migrants, influencing their integration at local and national level, are supported. The EPIM also works on NGO training, dissemination and deepening of knowledge and strengthening of the network of foundations around this theme that is deeply marking the European agenda.
Innovation and Social Investment


1. Technologies for impact

Hack for Good Gulbenkian

The objective of this technological development marathon was to explore the role that technology can play in finding the best solutions to the great contemporary social challenges. Around 170 participants took part in this 3rd edition with the aim of developing solutions focused on the well-being of the elderly, children and young people and the integration of migrants. It took place in Porto, on 5 and 6 May 2018. This edition evolved into an integrated programme that, in addition to the two-day hackathon, included an initial phase of ideation during the months of March and April. A follow-up programme was also created that enabled the selected hackathon teams in the areas of marketing, product and investor presentation. The winning teams in this edition presented their projects at the Hack for Good Gulbenkian stand at the 2018 Web Summit, held in Lisbon from 5 to 8 November, thus initiating contacts with potential investors and partners.

Tecstorm

Support for the making of the social impact component of the hackathon Tecstorm, organised by the Junior Business Association (JUNITEC) of the Instituto Superior Técnico. This hackathon took place on 2, 3 and 4 March 2018 at the Knowledge Pavilion (Pavilhão do Conhecimento), in Lisbon, and gathered around 75 university students as participants. With this support, the Foundation has positioned itself as main partner of the social modality of this hackathon, being part of the jury and awarding the prize for that category. Among Tecstorm’s partners, we highlight the support of Santa Casa da Misericórdia in Lisbon and Ciência Viva – National Agency for Scientific and Technological Culture.


PARTIS

It is a tender directed to social or artistic organisations for the selection, support and follow-up of multi-annual projects that aim to promote the social inclusion of vulnerable audiences through artistic practices. In 2018, the 16 projects selected in the second edition of the tender were completed, covering the period between 2016-2018. In total, about 3,500 beneficiaries were covered. Some 480 presentations of the different projects were also performed, reaching more than 150 thousand spectators. The 3rd edition of the tender was also launched, we received 132 applications and 15 proposals were selected to receive support between 2019 and 2021. It is also worth noting that the informal PARTIS network, which incorporates different cultural organisations, was also created with the objective of developing a shared work agenda around the issues of Art and Community. In the last quarter of 2018, the 2nd edition of the Postgraduate Course “Artistic Practices and Social Inclusion” of the School of Human Sciences of the Portuguese Catholic University (Universidade Católica Portuguesa) began, in partnership with the Calouste Gulbenkian Foundation.
Show of PARTIS projects

As part of the PARTIS initiative, the This is PARTIS was held from 25 to 28 January, in the Foundation’s facilities. The event offered opportunities for reflection on the role of artistic practices in social inclusion, visits to projects, documentaries screening and shows resulting from the work carried out by the projects supported in the 2nd edition of the tender. In February 2018, the Eu Maior dance show was held within the scope of the Soma Generation project. In July, and integrated in the programme of the Summer Garden, the concert of the Generation Orchestra and the show Opera in Prison took place in collaboration with the Gulbenkian Music. Between September 22 and November 12, the Lower Floor Gallery of the Headquarters Building hosted the exhibition entitled Seeing with Other Eyes, resulting from the PARTIS Imagine Conceptual project, promoted by the Movement of Photographic Expression. In total, PARTIS events were attended by approximately 12,000 spectators.

Ensemble Zohra

Support for the Ensemble Zohra’s participation in the Young Musicians Festival 2018, held at the Calouste Gulbenkian Foundation from 27 to 29 September. The Ensemble Zohra – Afghanistan Women’s Orchestra – brings together 31 young female musicians from Afghanistan and is a major example of a project promoting artistic practices for social inclusion and intercultural dialogue. As part of this participation, a workshop was held on instrumental practices with colleagues from the Orquestra Gulbenkian, promoted in partnership with Gulbenkian Music.

3. New leaderships

Gulbenkian Chair of Impact Economy

Support was granted to the Universidade NOVA de Lisboa – School of Business and Economics for the creation of a professorship on impact economics. This support will enable the development of research and the creation of a master’s degree in strategic entrepreneurship, as well as an executive training programme, with the main objective of attracting and retaining more talented individuals in the social sector. In 2018, the recruitment process for the assignment of the professorship began. A market study and benchmarking were also carried out to better inform the design of the training offer. The first edition of the executive training took place in June 2019, with the opening of the master’s programme scheduled for the 2019-2020 academic year.

Ubuntu Bridges

Support was also given to the Ubuntu Bridges initiative, promoted by IPAV – Instituto Padre António Vieira. The initiative aims at training for the promotion of human dignity, in contexts of greater vulnerability, through teaching for a serving leadership. The initiative takes the form of the following interventions: Ubuntu Leaders Academy – non-formal education programme for leadership; Ubuntu Lives – focused on the inspiring potential of each participant’s life experiences; and Ubuntu Social Incubator – which promotes the collaboration, training and mentoring of those leaders, supporting them in their mission of service to the community. It should be noted that in 2018, the Ubuntu Leadership Academy expanded to several international territories, with training in 10 countries and 4 continents.

4. Funding for impact

MAZE

MAZE’s mission is to work with entrepreneurs and impact investors in the development of effective solutions for solving social and environmental challenges. In 2018, the Foundation supported the flagship projects of MAZE in its different areas of work. It is worth noting the Foundation’s decision to invest in the social impact fund that will be run by MAZE, which is the anchor investor in the European Investment Fund. It is also worth mentioning the creation of a database of unit costs of social challenges – the Onevalue platform – in partnership with the Portuguese Government. The monitoring of the 3 Social Impact Titles the Foundation invested in was carried out in the areas of employability and prevention of institutionalisation of children and young people at risk. Work also began with the municipality of Peniche, focused on collecting and processing data on social issues.
Global Steering Group (GSC) for Impact Investing

Support for creating and developing a network that brings together leading international organisations in the field of impact investment, with the aim of promoting a shared global agenda around this issue. The network provides technical support to the national working groups of the G8 and invited countries; provides incentive for a global knowledge platform on the subject, and is in charge of developing a communication and positioning strategy at the global level. The Calouste Gulbenkian Foundation is part of the Steering Committee, as the national representative of the Portuguese Working Group on Social Investment. GSG co-financiers also include the Ford Foundation, the MacArthur Foundation and the Bertelsmann Foundation. In 2018, the annual conference in New Delhi, India, which brought together 905 participants from 54 countries, and the production of reports, focused on the dynamism of an impact ecosystem and the improvement of the value chain financial services in order to achieve the Sustainable Development Objectives (SDGs), should be highlighted.

Wellness and quality of life

This strategic axis is organised in three lines of action: 1. Autonomy, Resilience and Healthy Lifestyles; 2. Qualification of Care and Caregivers’ Training; and 3. Prevention and Support in Situations of Violence and Abuse.

1. Autonomy, Resilience and Healthy Lifestyles

Wave by Wave

Launched at the end of 2018, this project will test the use of surfing as a therapeutic intervention for 80 children and young people from residential homes in the municipalities of Lisbon and Cascais. The project is being evaluated by the School of Psychology of the University of Lisbon, in order to be able to scientifically validate this type of intervention as a therapeutic response. In addition to the Calouste Gulbenkian Foundation, project sponsors are José de Mello Saúde and the Santa Casa da Misericórdia, in Lisbon.

CADIN Grants

The Foundation has supported the social work project of the Setúbal Unit’s Child Development Support Centre (CADIN), benefiting children and young people in situations of great vulnerability and socio-economic need that require specialised clinical and therapeutic care due to neuro-developmental disorders. This support also includes parental training for families, as well as the support of a social worker in order to better deal with the detected situations. In 2018, 53 children and young people were supported through this scholarship programme, with 541 follow-up and intervention sessions being held.

Thinking about Residential Homes for Children and Young People

The Calouste Gulbenkian Foundation has published the conclusions and recommendations of the work carried out in the field of residential care for children and young people, based on projects supported in this domain, whose main objective was to enhance the skills of young people, for living autonomously, as well as the skills of the professionals who work with them. This publication, which brings together contributions from the most diverse figures involved, from the children to the technicians, from the supervisors to the technical-scientific teams, addresses foster issues, the different methodologies of the projects and highlights achievements and changes caused by this type of mediations that, ultimately, should be permanently reflected upon, so as to safeguard and respect foster children and teenager’s rights.

2. Qualification of Care and Training of Caregivers

Intesys

This project, with Community funding, aims to demonstrate that by facilitating the access of integrated and quality responses to the most disadvantaged children, inequalities are reduced, and resources are made more profitable. The project was developed in 4 countries: Portugal, Belgium, Italy and Slovenia. The Portuguese pilot project was developed in partnership with the Aga Khan Foundation and involved 6 childcare providers, 1 social service and 1 health service in the Lisbon Metropolitan Area. A practice community was established, which tested the project’s toolkit, shared results and an advisory board with professionals from a wide range of areas, who, in close collaboration, offered strategies and helped to consolidate the practices of the pilot project.

Ageing in Place

Support for the mapping of innovative initiatives that promote ageing in the community in Portugal – Ageing in Place – in particular by providing good practices in support of caregivers, tackling isolation, geriatric technologies and home support. This survey includes the project Among Neighbours, which has been developed by Gulbenkian Museum’s Educational Service together with a group of older people residing near the Foundation. This line will continue towards making recommendations for a more active, healthy and participatory ageing in communities, as advocated by the World Health Organisation.
Better Care

Project promoted by the Alzheimer Portugal association, with the support of the Calouste Gulbenkian Foundation and the Montepio Foundation. This project aims to teach family professional caregivers of people with dementia, offering training and information, psychological and legal support, as well as clinical services at reduced costs. The first technical offices opened in Cascais, Oeiras and Sintra, with the support of the respective municipalities. Currently, these offices are financed by the municipalities themselves, while Alzheimer Portugal remains under the supervision and coordination of this network. In 2018, the technical offices of Almada and Peniche were created and work began on the standardisation of Alzheimer Portugal offices, which includes the training of local technicians based on the Better Care methodology. In 2018, about 250 beneficiaries were covered by the project, with more than 600 assistances and 400 appointments. The project also has 72 volunteers.

Memory Cafés

This initiative promotes an initial contact between family caregivers and friends of people with memory problems or cognitive deficits and the teams of technicians and volunteers who provide them with advice and referral. This model of intervention, which does not require as many technical and financial resources as technical offices, has stirred great interest from municipalities and social organisations from many Portuguese regions that have been creating new Memory Cafés with the supervision of Alzheimer Portugal. In 2019, the 18th Memory Café opened in Esposende. In order to meet the needs of places where there are no Memory Cafés, as the population density does not justify it, and in more isolated territories and villages, a travelling version of this same initiative has been created, called The Memory Café Hits the Road, which shares the same goal of raising awareness about dementia and to provide support and information to all who need it, having already been hosted 24 sessions.

Caring for Those Who Care Title of Social Impact

Within the framework of this action line, an application was made for the Caring for Those Who Care project for the tool “Titles of Social Impact” of the Social Innovation Portugal Mission Structure. The project aims to provide specialised support to caregivers of people with dementia and has several components, namely: Psychoeducational Intervention, Creation of the Group of de Formal Caregivers with Advanced Training, Incentive for Volunteer Networks and Creation of a Rest Service for the Caregiver. The project is promoted by the Centre for Social Assistance to the Elderly and Children of Sanguedo (CASTIIS), and the application is presented by the Calouste Gulbenkian Foundation in partnership with José de Mello Saúde.

The Caring for Those Who Care pilot project, coordinated by CASTIIS, took place between Douro and Vouga and was supported by the Calouste Gulbenkian Foundation and the High Commission for Health, Santa Maria da Feira City Hall and the Assunção University Centre - UNIFAU - of the University of Porto, which was responsible for the project’s monitoring and assessment. The application was approved, and the project is scheduled to start in the first half of 2019.

3. Prevention and support in situations of violence and abuse

Care Plus

The Care Plus project is promoted by the Portuguese Association for Victim Support (APAV), in partnership with the Judicial Police (PJ), the Institute of Legal Medicine and Forensic Sciences (IMLCF) and the National Institute of Medical Emergency (INEM). This project, created in 2015 with the support of the Calouste Gulbenkian Foundation, develops a specialised network to support children and young people who have been victims of sexual violence, their families and friends, in order to overcome the impact of these traumatic situations, as well as supporting on legal, psychological and social issues.

The project includes the specific training of victim support technicians based on the CARE Manual and the resources made available by the PJ and IMLCF, in order to qualify the follow-up provided in these devastating and traumatic cases for children and young people. In addition to this monitoring, awareness-raising sessions are developed in conjunction with schools and kindergartens to prevent and contribute to the identification of risk situations.

The support provided by the Foundation in 2018 made it possible to scale-up the project, expanding this response to the Lisbon, Setúbal, Algarve areas, and the Azores and Madeira archipelagos, territories that had not been covered until then in the initial phase of the project and where the phenomenon of sexual violence on children and youngsters shows greater incidence. This specialised support network has so far monitored 750 children and young people and 128 family and friends, with around 9,800 visits. On average, this network registers 21 new support processes related to children and young people victims of sexual violence per month, with about 270 monthly visits.

It should also be noted that 78.4% of cases were reported to the police authorities and to the courts. Of these complaints, 15.8% were made by APAV. With regard to training, 15 training courses were held, involving 220 trainees. As far as information and awareness raising actions were concerned, more than 220 actions took place, covering more than 4600 participants - students from all levels of education, parents and caregivers, professionals involved with children and young people and security forces.
Migrations

This strategic axis is organised in 2 lines of action: 1. Integration of Migrant and Refugee Communities; and 2. New Migration Realities.

1. Integration of Migrant and Refugee Communities

Arrupe Programme

Within this line of action, support should be given to the Arrupe programme, developed by the Jesuit Refugee Service and co-financed by the European Commission’s Asylum, Migration and Integration Fund. This project includes four components: 1. Technical Secretariat of the Platform for Refugee Support (PRS) - coordination team to host families of applicants and beneficiaries of international protection in host institutions scattered throughout the national territory; 2. Follow-up of International Protection Applicants and Beneficiaries by JRS - Portugal; 3. Creation, management and training of a group of interpreters/mediators with national coverage; and 4. Promotion of access to mental health care by international protection applicants and beneficiaries.

Portuguese as a Foreign Language

Reference should also be made to the support given to the Portuguese Refugee Centre for the development of Portuguese as a foreign language courses, as well as the training of teachers in this area, with the aim of reaching approximately 300 trainees and training 200 teachers in 20 locations around the country. This partnership also includes the development of a Manual of Good Practices in Teaching Portuguese as a Foreign Language, as well as a Book of Theatrical Practices for Language Learning and Social Inclusion, based on the methodology developed in the PARTIS project “Refugiato” promoted by the Portuguese Refugee Centre (CFR).

2. New Migration Realities

European Programme for Integration and Migration

Within the framework of this action line, the support of the Calouste Gulbenkian Foundation to the EPIM, through which European NGO projects are endorsed, promote the improvement of the lives of migrants, influencing their integration at local and national level. The EPIM also works on NGO training, dissemination and deepening of knowledge and strengthening of the network of foundations around this theme that is deeply marking the European agenda, posing serious challenges to its internal cohesion. As part of its participation in this network, the thematic sub-fund dedicated to the integration of migrants was co-financed, particularly in what concerns good community practices in the process of international replication.

Making Asylum Systems Work in Europe

Also in the framework of international partnerships in the field of migration, in 2018 the Gulbenkian Foundation collaborated with the Making Asylum Systems Work in Europe project, led by the Bertelsmann Foundation of Germany and with the technical coordination of the Migration Policy Institute - Europe. Drawing conclusions from the so-called “refugee crisis” of 2015-2016, this collaborative project aims to identify procedural solutions at different levels (reception, registration and processing) to enable Member States to be better prepared for potential future flows of applicants for protection in Europe.

Council of the Portuguese Diaspora

Reference should also be made to the support to the Council of the Portuguese Diaspora, whose main objective is to strengthen the connection of Portuguese people who play a particularly important role in the diaspora with their country of origin, fostering the development of Portugal. Currently, about 90 advisors from all continents participate in this initiative. In December 2018, the annual conference of this initiative was held, dedicated to the theme of Portuguese talent and how to strengthen the competitiveness of our country.
The mission of the Armenian Communities Department is to create a viable future for the Armenian people where their culture and language are preserved and valued. The Department’s programming is structured around four priorities: promoting the preservation of the Armenian language and culture by investing in the Armenian diaspora’s education and development; investing in the youth and their commitment to civil society in Armenia; improving the Armenian-Turkish relationship by supporting projects that encourage mutual understanding of their long shared history; and preserving and disseminating Armenian literary heritage.

GROSS COSTS, WITHOUT INCOME
€3,065,000

2018 was the last year of our five-year plan. We proceeded with our university scholarships’ programme and with our support to language revitalisation initiatives, including school support in the diaspora. In Armenia, where there was a major change of government due to a popular uprising led by civil society, we remained focused on civil society support and academic exchange. We funded certain projects that facilitated the Armenian-Turkish dialogue. Our assistance to publications continued, both electronic and in print. An important new initiative was launched: The Armenian Diaspora Survey Project that aims to understand the “attitudes and attributes” of Armenians who live in diaspora. Over the year, we also worked on the development of the new five-year plan.
University Scholarships

874,000 Euros in scholarships were distributed to 276 university students or young academics, including renewals. Out of those, 109 were men, and 167 were women, broadly reflecting the gender ratio of applications received. The amounts granted ranged from over 20,000 Euros per year to PhD students, to several hundred Euros for short term travel grants. The latter enabled 85 young researchers in multiple fields from Armenia to present papers in conferences or take part in similar scholarly activities around the world. 649 new scholarship applications were received, from over 40 countries, including Armenia (the most applicants), followed by Lebanon, Turkey and the USA.

Language, Culture and Education in the Diaspora

More Armenians live in the diaspora than in Armenia, with major centres of culture and learning stretching from Lebanon to Los Angeles. The Armenian Communities Department provides grants to schools, cultural programmes, summer camps, online learning tools, publications and other educational initiatives in the diaspora. Two new programmes started in 2018: a translation series of children’s books, from various languages (including Portuguese) into Western Armenian, and a pedagogical reform programme for Armenian schools in Argentina. The Department is working directly with the seven Armenian schools in Argentina to enable them to modernise language teaching methods and develop more effective approaches and tools. The innovative language acquisition summer camp Zarmanazan continued in France, with an expanded component to include young adults. 50 children and 30 young adults participated. Our direct school support continued as well; we provided funding to 16 Armenian schools and two institutions devoted to special education in Lebanon, as well as to some other schools in the diaspora.

A significant principals’ meeting/workshop, organised in partnership with UCLA, brought together almost all Armenian school principals from the US, Canada and Argentina – 29 in total – to collectively discuss, along with experts, issues related to teaching the Armenian language in diaspora. One of the participating principals wrote the following about the workshop: “This collaboration and forum [has] the potential for a monumental shift in understanding and teaching the Armenian language.”

In terms of technology and language, an important milestone was crossed in 2018 due to our efforts, in partnership with Wikimedia Armenia and INALCO, in Paris: Western Armenian was issued its own ISO code: HYW. The code allows this language branch to be uniquely identified in information systems and databases, enabling software engineers to develop electronic tools that are specific to Western Armenian.

We continued to sponsor academic conferences, lecture series and summer schools to further Armenian Studies and adult language learning, including support to the Society for Armenian Studies and the National Association for Armenian Studies and Research (both based in the USA), Haigazian University (Lebanon), Croix Bleue (France), Padus-Araxes (Italy) and the Programme of Armenian Studies (UK and Hungary).

In Portugal, in addition to the scholarships we grant to the Armenian students studying in Portuguese universities, we provided support to the University of Lisbon to help establish an Armenian language course offered by the School of Arts and Humanities. We also took part in the Jardim de Verão (Summer Garden) festivities by organising a concert.

Support to Civil Society and Youth in Armenia

2018 was a momentous year in Armenia. A peaceful revolution changed the political order. The old government, associated with corruption and stagnation, was swept away in the midst of a popular revolt led by young people and civil society activists. While the long-term outcome of the revolution is far from certain, the youth-led change is indicative that civil society support does have an impact: it led to active participation and engagement on social issues based on principles of social justice and inclusion.

We continued our support to partners such as the Jinishian Memorial Foundation, the Boon online civic education programme, but also started to think about mechanisms to consolidate the gains of civil society. The international conference Armenia 2018: Realities and Perspectives, organised with our support by the Armenian Research Centre in Humanities a few months after the political changes, was an opportunity to start this rethinking. Approximately 100 people participated in 11 panels.

The programme of translations of seminal social science books into Armenian advanced during the year, along with the start of the translations. Our support enabled the foremost Armenian diaspora novelist, Krikor Beledian, to give a master class in creative writing at the American University of Armenia (AUA) in Yerevan. A group of linguists at the Acharian Language Institute of the Academy of Sciences received a grant to conduct research on the Armenian language that will facilitate the development of technology-based programmes. We assisted CivilNet, the online TV programme, to prepare programming in Western Armenian. Our collaboration with the Ministry of Diaspora continued under the leadership of a new Minister, as did our project with the Armenian General Benevolent Union (AGBU) aimed at Armenian refugee students studying at universities in Armenia, as well as our initiative with Wikimedia Armenia to enhance Western Armenian.

A small grant to the ReAnimania animation Festival in Yerevan enabled the participation of three Portuguese entertainers to take part in the Festival, leading workshops and engaging in other festival-related activities.
Promotion of the Armenian-Turkish dialogue

We continued to work with Anadolu Kültür to enable them to organise exhibitions and concerts pertaining to Armenian culture, including a digital platform for the ancient Armenian city of Ani. Exhibitions about that city were organised in Turkey and Armenia, with the view of also mounting the exhibition in European cities.

The Armenian language courses offered by the Hrant Dink Foundation continued, as well as a new initiative to prepare a mobile app on “multicultural Istanbul”. A project for publishing Armenian-related graphic novels was started by Aras Publishing. We also funded a sociological research project based at the University of Oxford entitled “Being an Armenian in Contemporary Turkey”, focusing on how Armenians are perceived. Finally, several young Armenians from Turkey actively participated in our Zarmanazan summer educational programme.

Electronic and Print Publications

Our support to publications continued, both in print and electronically, for books, journals, newspapers and websites in and about Armenians. Our funding, similar to previous years, targeted electronic publications, websites, digitisation efforts and other means to enhance the digital footprint of Armenian. We gave – or renewed – grants to Terre et Culture (for the digitisation of rare photos), Nor Haratch newspaper (for website and youth outreach), Technolinguistics for electronic books, Houshamadyan ethnographic research project for its website and school outreach (including translation into Turkish), Nayiri dictionaries and spellchecker programme, Yerevan State University Press for books, and Hamazkain’s Setian Publishing (for Armenian language manuals).

The translation series of significant social science books into Armenian proceeded on track, with the administration of the project being entrusted to ARI Literature Foundation in Armenia.

In Portugal, we also supported the publication of a book by Tinta da China about Armenians, Arménia: Povo e Identidade, written by António Loja Neves and Margarida Neves Pereira, launched at the Foundation.

Partnerships and Sponsorships

This Department promotes activities around the world in partnership with various civil society organisations, universities, philanthropic organisations, schools, the Church and government ministries. Our mandate to preserve and develop Armenian culture and Armenian studies needs a wide range of networks and partnerships, while maintaining strict neutrality in terms of community policies.

Our vast network of partnerships was further enhanced in 2018 with the signing of a trilateral agreement with Leipzig University’s Eastern European studies centre (GWZO) and the Pázmány Péter Catholic University in Budapest.

The Armenian Communities received a generous grant from the Los Angeles-based Melkonian Global Overture in the form of scholarships so that 11 young people can participate in Zarmanazan’s language immersion summer programme.

Research Project on the Armenian Diaspora

There is very little research on the current “attitudes and attributes” of the Armenians living in the diaspora. A new research project was launched and financed in partnership with the Armenian Institute of London: a survey of the Armenian diaspora. Combining a mixed methodology of quantitative research and qualitative interview, the pilot phase of the project began in 2018 in four cities: Pasadena and Boston, United States of America, Marseille, France, and Cairo, Egypt. These cities were chosen for their specific histories and characteristics, taking note of their differences and positions within the diaspora. Teams of three researchers conducted the survey (comprised of 100 questions), interviews and gathered visual data. A website has been created where all results will be published, making the research free of charge for academics and community leaders. The aim of the research is twofold: to raise awareness on the diaspora and to encourage the formulation of evidence-based policies by Armenian leaders, both in Armenia and among the diaspora.

The project was led by an international advisory council of experts and will continue in 2019 with another set of cities. In addition to the Armenian Diaspora Survey, another research project, centred on the Armenian diaspora in Russia, was conducted by two anthropologists: Nona Shahnazarian and Natalya Kosmanskaya. The results of these two studies fill a large gap in Armenian studies: research and analysis of the contemporary Armenian diaspora.
The main objective of the Gulbenkian Partnerships for Development Programme (GPDP) is to contribute towards enhancing the skills of people and organisations in Portuguese-speaking African countries (PALOP) and East Timor, the priorities being education, health, health research, arts and, at the same time, strengthening civil society. The year 2018 was the first of the new 2018-2022 GPDP programming cycle, wherein particular attention was given to the structuring of the new lines of intervention and to the organisation, and the launching of tenders in new areas.

In its new programming period, through the Gulbenkian Initiatives for Innovation in Development, the GPDP intends to give particular attention to pilot projects that present new approaches to problem-solving in the partner countries using more innovative and participatory methodologies in the fields in which civil society gains value, taking into account some socio-political contexts. Thus, within the framework of these Initiatives, the selection of two pilot projects in pre-school education and a project in creative economies were completed.

Activities of the line of action Support to better quality education in Mathematics in the PALOP (Portuguese-speaking African countries) at the level of higher education were launched, namely the Vocations for Mathematics initiative in Cape Verde and three new Masters in Mathematics in Angola, Cape Verde and Mozambique.

The Cooperation Protocol with the Ministry of Health and Social Security of Cape Verde was signed for the implementation of the project “Improving the diagnosis and treatment of oncological diseases in Cape Verde” until 2020.

The first edition of the Course on Science Management was held in collaboration with the “la Caixa” Foundation, with the objective of promoting knowledge at the leadership and research management levels in internationally competitive research institutions, for researchers from the PALOP health area.

The Partnership Agreement for the reframing and consolidation of the Health Research Centre of Angola (CISA) was signed between the Ministry of Health of Angola, the Camões – Institute of Cooperation and Language and the Calouste Gulbenkian Foundation. Activities to support the internationalisation of artistic production were launched: a competition to support the international mobility of PALOP artists in the areas of Visual Arts, Curatorship and Dance, and a contest to support the local making of four artistic residencies, with an international scope, in Visual Arts and Dance.
The activities carried out play in the following areas:

- **Creation of better conditions for literacy and numeracy**, giving priority to pre-school education and education in Mathematics. Intervention in the field of education also includes activities in non-higher education, which is the subject of international funding, as well as the completion of higher education support projects under programme contracts concluded with higher education institutions in partner countries, carried over from the previous period.

- **Strengthening the quality of health care** through the training of health units on maternal and child health, oncology and supporting capacity building in Health Sciences research.

- **Promotion of creativity through the qualification of artists**, promoting their internationalisation and the creation of programmes of international artistic residences in partner countries.

- **Strengthening the civil society**, by supporting the empowerment of national NGDOs and NGOs from partner countries and reflecting upon global development issues.

### Creating Better Conditions For Literacy And Numeracy

#### Support for Non-Higher Teaching

Under the Gulbenkian Initiatives for Innovation in Development, the first of the Support to Pilot Initiatives in Pre-School Education initiatives was launched in late 2017, with the main objective of supporting two pilot projects that, in the period between 2018-2021, contributed in an innovative way to increasing access to pre-school education of quality in the PALOP.

Consortia between Portuguese Non-Governmental Organisations (NGOs) for Development (NGDOs) and Non-Governmental organisations of the partner countries were eligible for this competition. Between the 1st and 2nd phases of this competition, in February 2018, a workshop took place at the Calouste Gulbenkian Foundation, organised by the MAZE – Social Investment Laboratory, for the teams of the four pre-selected projects, with the aim of supporting the making of the final proposals that would be presented in the second phase.

The final selection of the jury consisted of two projects: Tchovar (pushing) for early childhood education in the neighbourhoods of Maputo, Mozambique, by the NGO FEC – Faith and Cooperation Foundation, in partnership with the Formiga Juju-Xidjumba Civic Movement, starting on 1 December 2018 and ending on 31 March 2021; and Educators in Motion by the ONGD AIDGlobal – Action and Integration for Global Development, in partnership with Chibuto Vocational and Residential Centre, Mozambique, beginning on 1 November 2018 and ending on 31 October 2021.

#### Angola

The second phase of the Primary Education Teacher Training Project in Angola (PREPA), which began in 2016, was completed, aiming to consolidate and reinforce the skills of teachers in teacher training schools. Based on the experience of the materials developed during the first phase of PREPA, which focused on the province of Benguela, this second phase was extended to the 18 provinces of the country, using the b-learning system. In 2018, the training of Primary School Teachers was completed in the remaining 11 provinces: Bengo, Bié, Cabinda, Cunene, Cuando Cubango, Lunda Norte, Lunda Sul, Malange, Moçico, Uíge and Zaire; and of the Ministry of Education technicians, making a total of 119 trainees. This project had the technical support of the School of Education of the Polytechnic Institute of Setúbal.

Since November 2016, the Calouste Gulbenkian Foundation has been collaborating with the Angolan Ministry of Education in the ongoing teacher training component of the Teaching for All Project (TAT), carried out in a partnership between the World Bank and the said Ministry. The project aims at the elaboration of pedagogical materials in five scientific-pedagogical areas – Portuguese Language, Mathematics, Pedagogical Evaluation, Pedagogical Differentiation and Special Education – in the training of teachers, Primary Teaching School teachers, Coordinators of Pedagogical Intervention Areas (PIAs), technicians from the Provincial Directorates of Education and the Ministry of Education, as well as advising on the training of PIA teachers and the monitoring of teacher training. The project is based on a cascade training methodology to eventually reach 15,000 primary school teachers across the country. The project has the technical collaboration of the Higher School of Education of the Polytechnic Institute of Setúbal, experts directly hired by the Foundation and a Local Technical Assistance. In 2018, with the presentation of the Pedagogical Differentiation II and Special Education Manuals, the activities of elaborating the pedagogical manuals were concluded.

#### Guinea-Bissau

Since 2016, the Foundation, together with the National Institute for the Development of Education (INDE) and with the technical support of the University of Minho, has been coordinating the RECER Project – Curricular Reform for Primary Education, co-funded by UNICEF (in the capacity of manager of the Quality Education for All Programme in that country). Its aim is to promote the improvement of the quality and effectiveness of Primary Education in Guinea-Bissau through the revision and elaboration of school curricula, manuals for students and guides for teachers, and the plan to follow up and monitor curriculum reform. After the completion of the first phase of the project in 2017, with the preparation of programmes, student manuals and teacher guides for Primary School (1st to 4th grades) and the preparation of school curricula for the 2nd cycle of Primary Education, a new agreement was signed with UNICEF, in April 2018, to continue the work for the 5th and 6th grades.

The Foundation also supported a Complementary Project of Training of Advanced Teachers, in the areas of Mathematics and Portuguese language.
São Tomé and Príncipe
In 2018, we continued our support for the Eddington Project at Sundy: 100 Years Later, which is the result of a joint initiative of the Príncipe Regional Government with several Portuguese institutions and which intends that the observations made on May 29th, 1919, in Príncipe, constitute a relevant landmark for the History of Science and for Science, to be valued by the island’s governmental agencies and by teachers. In this context, the GPDP supports the construction of a Thematic Space in Roça Sundy, with the aim of putting the scientific dissemination at the service of Education and the Schools of Príncipe.

Also in São Tomé, the Foundation supported a component of the Heading South Project – School Support and Artistic and Psychomotor Development Programme, presented by the Leigos para o Desenvolvimento (Laymen for Development), which aims to contribute to poverty reduction and socio-economic development in Roça de Porto Alegre, by promoting the full development of children from 6 to 12 years old, through school reinforcement, technologies, art and sport.

Support for Higher and Postgraduate Learning
In 2018, the Foundation started focusing on the completion of the advanced training programmes that have been started in the previous programming cycle. In the second semester, it started a series of new initiatives to promote a better-quality education in Mathematics at the level of higher education in the PALOP.

One of these initiatives was the structuring and launching of the Vocations for Mathematics competition in Cape Verde, in partnership with the Portuguese Mathematical Society. In this context, two students of a degree with a strong component in Mathematics from the University of Cape Verde were selected. These students were integrated into a programme where, under the guidance of a team of doctoral tutors (one Cape Verdean and the other Portuguese), they will carry out study and in-depth research in Mathematics and participate in the 2019 Summer School in Lisbon, organised by the New Talents in Mathematics Programme of the Calouste Gulbenkian Foundation.

At a more institutional level, progress was made with the support of the opening of new Masters in Mathematics. Invitations were sent to public universities of the PALOP that teach degrees in Mathematics (Agostinho Neto University in Angola, University of Cape Verde, and Eduardo Mondlane University in Mozambique) to submit proposals for opening new postgraduate training cycles in partnership with foreign universities. Following a process of validation of the quality and relevance of the proposals submitted by a jury of external experts, the support to the feasibility of three new Masters in Mathematics in Angola, Cape Verde and Mozambique was approved, with a total of 60 masters (20 per country) in an area where there are no human resources with these qualifications.

Regarding the higher education support projects carried over from the previous period, the following should be highlighted:

Cape Verde
Under the 2nd Cooperation Agreement with the Cape Verde University (UniCV), established in October 2013, we continued to support the following:
- The 1st PhD in Environmental Management and Policies, in partnership with the Universidade NOVA de Lisboa, the University of Évora, the University of Lisbon and the University of Aveiro, whose teaching phase ended in March 2017. The 13 PhD students are currently preparing their dissertations.

- Support to the Institutional Memory Recovery and Enhancement Project of the UniCV, whose archive digitising and book publishing were concluded in late 2018.

The Foundation also launched a publication on the role of the Calouste Gulbenkian Foundation in the creation and strengthening of the University of Cape Verde, with the title Higher Education in Cape Verde: The contribution of the Calouste Gulbenkian Foundation, whose public presentation took place at that University, on 20 November 2018.

Mozambique
Under the 3rd Cooperation Agreement with the Eduardo Mondlane University (2016-2018), the following projects finished in 2018:
- 1st edition of the PhD in Economics and Business Management, whose teaching aspect was completed in 2017, with seven doctoral students continuing to prepare their thesis, to be completed in 2020.
- 1st edition of the PhD in Energy Sciences and Technology. Following the completion, in 2017, of four scientific internships at the Instituto Superior Técnico (Higher Technical Institute) (IST) in Lisbon – in July 2018, the IST Supervising Professor went to the Eduardo Mondlane University (EMU) to accompany these trainees and to render a conference entitled Sustainable Energy Systems for the 21st Century.
- Qualification of the Inhambane Higher School of Tourism (ESTHI) faculty, by granting two scholarships, until 2019, for a doctorate of two teachers, thus consolidating the support given to the 1st edition of the ESHTI Advanced Training Course and Master’s in Tourism completed in 2016.

Also in Mozambique, with the aim of contributing to the qualification of this country’s educational system, since 2013, the Foundation has supported the Advanced Training of Teachers of the Pedagogical University of Mozambique (UPM) at the University of Minho. In this regard, support was given to the accomplishment of another advanced scientific internship of a UPM professor, from the Nampula delegation, within the scope of his PhD programme, which will be concluded in the 1st semester of 2019.

Also in this country, in order to contribute to the qualification of the faculty of the School of Social Sciences and Humanities of the University of Lúrio, and for the development of the local business and institutional fabric, support was given to the realisation, in partnership with ESHTE – Estoril Higher Institute for Tourism and Hotel Studies, of an Advanced Training in Strategic Management for Hospitality and Tourist Destinations, in order to respond to the challenges and requirements that the tourism and hospitality sectors face in the Nampula province and, in particular, on the Island of Mozambique. The teaching of 13 curricular units by ESHTE to the approximately 24 students enrolled took place between March and November 2018.
Strengthening the Quality of Health Care

Oncology

By consolidating the work already developed and adopting approaches based on the hospital structure, several projects were developed for Improving the Diagnosis and Treatment of Oncological Diseases in Cape Verde (2018-2020) and Mozambique (2018-2021). Both projects aim at transposing the specialised training of clinical staff in Oncology (in the areas of diagnosis, treatment and management of the disease) to a national scale, strengthening organisational and clinical structures, increasing epidemiological records and evidence, and supporting the creation of public policies for the prevention and reduction of these diseases.

Mozambique

The project Integrated Care to Oncological Patients – Strengthening the Institutional Capacity of the Central Hospital of Maputo reached the end of its implementation, and its external evaluation was carried out, which resulted in the recommendation for the extension of the intervention, in a structured way, to more institutions in Mozambique and the consolidation of results achieved in more clinical services in Maputo. In this way, a proposal for enlargement to Nampula and Beira was prepared, thus maintaining coordination between the Calouste Gulbenkian Foundation and the financial support of Camões – Institute of Cooperation and Language, the Millennium BCP Foundation and Millennium BIM; and we plan a specialised training of health professionals in Portugal (86 internships), locally (60 professionals) and the strengthening of specialised clinical equipment, thus training 26 services and units of these three Mozambican public institutions over the next three years.

Cape Verde

In Cape Verde, the project, duly articulated with the National Strategic Plan for Cancer Control in Cape Verde, has already been established with the Ministry of Health and Social Security. During 2018, the restructuring of the cytotoxic preparation zone of the Daytime Hospital of the Praia Central Hospital – Dr. Agostinho Neto, with the installation of the Isolator, was completed. The specialised training of Cape Verde health professionals, in Portugal (22 internships), and locally (34 professionals) is now planned, as well as the reinforcement of specialised clinical equipment during the next two years.

Maternal and Child Health

Angola

Taking into account the high rate of maternal and perinatal mortality, the Lucrécia Paim Maternity in Luanda requested the collaboration of the Calouste Gulbenkian Foundation for the training of specialised staff (doctors and nurses) and for the creation and operation of a new-born special care unit. Thus, following a diagnostic mission carried out in December 2018, and in collaboration with the Portuguese Society of Neonatology, a project to Support Perinatal Care at the Lucrécia Paim Maternity Centre was developed to technically support the improvement of the provision of services at the perinatal care level in this unit for two years.

Guinea-Bissau

Support was maintained for ONGD VIDA and ONGD HELPO, in the Enhancement of community health structures of Cacheu and Biombo, namely the Mutual Health Association (Suzana and Valera), the Community Centre for Maternal and Child Health of São Domingos and the Popular Pharmacy of São Domingos. This will improve the quality of primary health care for this population (40,798 direct beneficiaries) and contribute to the reduction of the maternal and child mortality rate in the sanitary areas covered by the project (São Domingos, Suzana and Varela).

In addition, the intervention in this area was extended to maternal-child health, with support to the São José Paediatric Hospital in Bör, in the acquisition of clinical equipment for the future Paediatric Intensive Care Unit and the future specialised training of two physicians (an intensive paediatrician and an anaesthesiologist) in the Dona Estélia Hospital, in Lisbon. Also in Guinea-Bissau, with the aim of strengthening the technical capacity of the Central Community Health Service team to lead the process of implementing the 2016-2020 National Strategic Plan for Community Health and, thus, complement the work that is being carried out in the community health area, the Calouste Gulbenkian Foundation supported the NGO project VIDA, Strengthening the institutional and operational capacity of the Directorate of Community Health Service in Guinea-Bissau. This support allows the presence of technical assistance in the Ministry of Health, with the team of the Community Health Service, as well as the improvement of the logistic and functional conditions of the Community Health Service Directorate.

Skill Reinforcement of Health Professionals in Maternal and Child Health

In 2018, the 8th edition of the Application Process for Short-Term Internships in Portugal for Healthcare Professionals from the PALOP and East Timor was held, which gave priority to the healthcare providers working in hospital services in paediatrics, obstetrics and gynaecology, with 13 internships having been approved for 8 doctors and 5 four nurses. This competition was co-financed by the Directorate-General for Health.

Control of Necrotising Cellulitis in São Tomé and Príncipe

In view of the significant number of new cases of necrotising cellulitis that had been occurring in São Tomé and Príncipe since 2016, the Calouste Gulbenkian Foundation responded favourably to a request from the Ministry of Health of this country to support the implementation of a multidisciplinary mission involving the Instituto Gulbenkian de Ciência (IGC), the Institute of Hygiene and Tropical Medicine of the Universidade NOVA de Lisboa (IHMT-UNL) and the National Institute of Health Dr. Ricardo Jorge (INS). In 2018, a project was developed with the objective of studying the origin of the outbreak and providing support to the Ministry’s structures in laboratory diagnosis and clinical intervention.
The accumulated knowledge of the clinical-epidemiological and microbiological evolution allows us to assume that the control of future outbreaks of this disease is within reach of the authorities and health professionals. In addition to the direct training of 150 health professionals, 105 positive cases of this disease were detected and treated, considering the outbreak as controlled.

This project was supported by the Portuguese Directorate-General for Health and the Camões – Institute of Cooperation and Language. Support was also obtained from the Portuguese pharmaceutical industry through INFARMED, as well as from the Portuguese Army, which provided personnel to reinforce field research teams.

Enhancing Local Research Skills in Health Sciences

CISA – Centro de Investigação em Saúde de Angola

At the beginning of 2018, an independent evaluation was made with the objective of taking stock of the 10 years of implementation of this project. The evaluation concluded that CISA was relevant, responsive to needs and, considering financial availability, was efficient, noting that the main concerns relate to the Centre’s future sustainability.

The year 2018 was a year of uncertainty for CISA. The restructuring of the Organic Law of the Angolan Ministry of Health (MINSa) has placed CISA as a centre under the newly created National Institute of Research and Health, which awaits the approval of its statutes, a fundamental step for CISA’s strategic framework. The employment contracts of the CISA employees, paid by MINSa, ended on 31 July, and a significant part of the Centre’s activities temporarily ceased.

However, it is worth highlighting, in 2018: the completion of the project Epidemiological evidence used to inform planning, implementation, and impact evaluation, carried out under difficult conditions in Southern Angola, funded by the Southern Africa Malaria Elimination Eight Initiative – ER; the approval by FCT-Aga Khan of 2 research projects, one under antimalarial resistance and the other under sickle cell anaemia. In the last half of 2018, an expatriate team, in collaboration with local technicians and researchers, worked on preparing the conditions for the operation of these two projects. There was also advisory support in terms of maintaining the database and on the demographic surveillance system. Two scientific articles were published and another 5 were submitted.

Recognising the important work carried out over the last 10 years, and in view of the promoters’ desire to reactivate their activities, a Partnership Agreement was entered into in November 2018 for the reframing and consolidation of CISA, between the Angolan Ministry of Health, the Camões – Institute of Cooperation and Language and the Calouste Gulbenkian Foundation. The book Ten Years, Ten Conquests, by the journalist Dulce Neto, was also published, which, from an outside perspective, tells stories based on the conversations with some of the protagonists of CISA, reporting the challenges and difficulties through a compelling journalistic narrative aimed at various audiences.

Xpand PALOP

An initiative created in 2016 by PARSUK – Portuguese Association of Researchers and Students in the UK, with the support of the Gulbenkian Foundation, to give PALOP graduates the opportunity to undertake an internship in a research team in the field of Health Sciences with the duration of four weeks at a university or research centre in the United Kingdom. In 2018, two grantees from Cape Verde were selected.

99th EDCTP Forum

Within the framework of the memorandum of understanding with EDCTP – European & Developing Countries Clinical Trials Partnership, the 9th EDCTP Forum was held at the Calouste Gulbenkian Foundation, from 17 to 21 September, with the participation of around 600 African and European researchers, thus providing a unique opportunity to present results of the projects developed and to establish future research partnerships.

With the objective of increasing the representativeness of the PALOP researchers, a grant was created, allowing for the participation of three researchers (two Guineans and one Mozambican) to present their research projects and results. In 2018, it was also possible to support the project of the researcher Tacilta Nhampossa (Manhiça Foundation, Mozambique) entitled Understanding the determinants of the effectiveness of HIV control strategies targeting HIV-infected pregnant women in Mozambique.

Promoting Creativity

Support for Creative Economy Projects

Under the Gulbenkian Initiatives for Innovation in Development, a tender was launched between 10 April and 18 May to support pilot initiatives within the scope of creative economies. Creative economies have been demonstrating the ability of some societies to withstand economic crises, to stimulate an entrepreneurial spirit among young people, and to establish themselves as a promising sector for the enhancement of culture and for the growth of countries.

With the launch of this tender, the GFDP intends to support pilot projects that contribute in an innovative way to the enhancement of products linked to cultural heritage – both material and immaterial – of the PALOP and Timor-Leste. Between the 1st and 2nd phases of this competition, a workshop took place at the Calouste Gulbenkian Foundation, organised by the MAZE – Social Investment Laboratory, for the teams of the five pre-selected projects, with the aim of supporting the making of the final proposals.

After the final evaluation of the jury, a consensus was reached on the (re)Create the Neighborhood project presented by the NGO Laymen for Development (Leigos para o Desenvolvimento), beginning on 1 January 2019 and ending on 31 December 2020, which will be implemented in the neighbourhood of Boa Morte, in São Tomé and Principe.

Internationalising Artistic Production

In its new programming period and in line with its recent years’ strategy, namely with regard to the internationalisation of artistic production and the promotion of creativity, the Foundation has structured a system of support for the international mobility of PALOP artists (citizens and residents in these coun-
tries) in Visual Arts, Curatorship and Dance, and to promote the qualification of human resources and institutions linked to the Arts in the PALOP, by supporting the local making of four artistic residencies, of international scope, in the areas of Visual Arts and of Dance.

In this context, two tenders (in May and November) were held for artists from the PALOP for the attendance of artistic residencies in Africa and Portugal, and a competition (1st phase) directed at art scene structures, with headquarters in the PALOP, to showcase projects for the creation or consolidation of International Artistic Residencies.

The PALOP Artist Mobility Support tender has the main objective of enabling PALOP artists to attend artistic residencies outside their countries, namely in Africa or Portugal. In the first edition, the jury selected the Mozambican artists Mário Macilau, Helder Manhique and Diana Manhiça. The 2nd edition was open between 29 October and 18 December, followed by the selection of artists in January 2019.

The main objective of the Call for projects for the creation or consolidation of artistic residencies is to promote the qualification of human resources and civil society institutions linked to the Arts by supporting four artistic residencies of international scope in the PALOP, in the areas of Visual Arts and Dance.

This competition was open between 24 September and 7 November 2018, and 10 applications were received, out of which, 5 moved on to the second phase after jury assessment.

Cape Verde

In Cape Verde, the Foundation supported the 3rd edition of the Catchupa Factory Project – New Photographers 2018, which works as a platform/network to encourage artistic creation, dissemination of photographers and artists from the Portuguese-speaking African countries (PALOP) and increase its visibility in the African Continent and worldwide. This artistic residency took place from 20 June to 4 July 2018 in Mindelo, and had 12 participants from the PALOP, selected through a contest. The residency was led by South African photographer Michelle Loukidis and was attended by curators Paula Nascimento and John Fleetwood, who provided training at the 2017 edition.

Also in Cape Verde and following a request from the Cape Verde Cultural Heritage Institute (IPC), the Foundation supported a training for professionals in Museum Management, provided by the Department of Museums, Conservation and Accreditation of the Directorate General of Cultural Heritage (DGPC), which had 30 participants. This training took place between 18 and 22 June 2018 at the National Archive of Cape Verde, in the city of Praia, and had as main objectives: to qualify the Cape Verde museum staff; to stimulate good practices in main areas of museum activity; to provide those professionals with tools and basic knowledge in the field of museum institution management; and to equip them with essential knowledge to perform museum functions in an effective matter, so as to contribute effectively to the qualification of the museum fabric of Cape Verde and to the enhancement of the social role of the country’s museums.

Mozambique

In Mozambique, the Portuguese Cultural Centre Library was supported in Maputo by the Gulbenkian Foundation between 2013 and 2018 to create a nucleus of art publications with a strong African component.

São Tomé and Príncipe

In São Tomé and Príncipe, in response to the request of some of the artistic creators of that country, a Drawing course, directed towards creators/artists, was planned together with AAPLAS – Association of Plastic Artists of São Tomé and Príncipe. In 2017, the first edition of this course was held, whose teacher was the illustrator João Catarino, finishing with the presentation of the trainees’ works in the Portuguese Cultural Centre of São Tomé. Given the success of this training and the very positive evaluation by the trainees and AAPLAS, a second edition of this course was held in July 2018, also with the teacher João Catarino, who aimed to consolidate the subjects taught and to explore drawing in the performing arts, particularly stemming from the Tchiloli, as an endogenous cultural manifestation of São Tomé and Príncipe.

In that country, the Foundation proceeded with its support for the Tchiloli Project – Trajectories for Creative Industries in São Tomé and Príncipe, which was led by the NGO Laymen for Development, which aims to contribute to the development of cultural industries in that country, using as a pilot experience the Tchiloli thus perceived as an endogenous cultural manifestation and simultaneously as a generator of a creative cultural economy, through the training of the Theatre Group Formiguiinha da Boa Morte.

Strengthening Civil Society

In 2018, in partnership with the Portuguese NGDOs Platform, the 3rd edition of the tender to support the training of NGO staff abroad was launched, making it possible for the staff to attend training courses abroad and enable the establishment of partnerships with other foreign NGDOs. Thirty applications were received, supporting the training, accommodation travel costs of 7 NGO staff. The launch of the 4th edition took place in December 2018 and will be open until 13 February 2019.

The Foundation has continued to support That other world that is the world – the world of the media and the world of development – by awarding two Journalism Work on the Development for Africa Grants (PALOP) for the 2018 and 2019 editions. This project is the responsibility of NGO CAPE (Association of Peoples Cooperation of the Coolpolitics Association) and of two research centres – the Centre for Interdisciplinary Studies of the 20th Century (CEIS20/University of Coimbra) and the Centre for African
Projects promoted and/or coordinated by the GPDP, external skills are mobilised, mainly of a technical nature. Financial partners compete, thus trying to ensure their greater long-term sustainability. Regarding the granting of support, priority is given to projects in which, for their implementation, various technical and human resources are involved.

With regard to Portugal, it is worth mentioning the partnerships with:

- Camões – Institute of Cooperation and Language
- Directorate-General for Health, in the co-financing of the 8th edition of the competition for short-term internships in Portugal for PALOP health professionals and in the support to the project on Necrotising Cellulitis Control in São Tomé and Príncipe.
- Millennium BCP Foundation and Millennium BIM.

Technical partnerships with departments/schools of several universities (Minho, Porto, Aveiro, Lisbon, NOVA de Lisboa), Hospitals (S. João do Porto Hospital, Portuguese Institute of Oncology (IPO) of Lisbon and Porto, Pedro Hispano Hospital, Santa Maria Hospital), Setúbal Polytechnic Institute, Health Research Centres (IPATIMUP, ISPUP, IMM, HMT, INSA, IGC), INFARMED, Portuguese Army, Portuguese Platform of NGDOs, Portuguese Mathematical Society and the Portuguese Society of Neonatology.

The amount of external financing registered in 2018 was € 687,863.26, with € 104,131.44 being allocated to national public entities (CICL, FCT and DGS) and € 583,731.82 to foreign entities. This amount of funding obtained accounted for more than 45.59% of the total initial budget for GPDP activities.

**Partnerships and Co-funding**

The work performed in partnership is the preferential methodology followed by the PGPD, as a result of adopting fundamental principles for the effectiveness of support and projects. In the distributive activity (granting of support), priority is given to projects in which, for their implementation, various technical and financial partners compete, thus trying to ensure their greater long-term sustainability. Regarding the projects promoted and/or coordinated by the GPDP, external skills are mobilised, mainly of a technical nature.

The following partnerships in projects that took place during 2018 should be highlighted:

- Cape Verde: Ministry of Health and Social Security, University of Cape Verde and Central Praia Hospital – Dr. Agostinho Neto and Baptista de Sousa Hospital, in Mindelo.

- Mozambique: Ministry of Health, Maputo Central Hospital, Nampula Hospital, Beira Hospital, Eduardo Mondlane University, Pedagogical University, Lério University and Portuguese Cultural Centre.
- Others: Centre for Health Research of Manhiça, “la Caixa” Foundation and ISGlobal Barcelona.

**Science Management Course for PALOP Researchers**

The Calouste Gulbenkian Foundation, in partnership with the “la Caixa” Foundation, the Manhiça Health Research Centre in Mozambique, and the Global Health Institute in Barcelona, launched the first edition of the Course on Science Management for Researchers from the PALOP, held from 5 to 9 February, in Lisbon, at the Calouste Gulbenkian Foundation, and Barcelona, at the “la Caixa” Foundation. The course emerged from the need to empower science managers for the increasingly complex challenges of international collaboration in global health research, such as strategic planning, funding dynamics, and the organisational behavioural modes.

This course’s programme, which was attended by 14 researchers selected by competition, was taught by professors of the Portuguese academia and professors of the Global Health Institute of Barcelona, among others. Out of the participants selected, 7 were from Mozambique, 5 from Angola and 2 from Cape Verde.

This training stirred great interest from these countries’ scientific community, which was confirmed by the high number of applications received.
The Gulbenkian Sustainability Programme (GSP) aims to promote a society that is committed to future generations, environmentally responsible, economically viable and socially just. It seeks to reduce the environmental impacts of production systems by creating opportunities to improve knowledge and skills and to facilitate the innovation of processes and business models, focusing on the reduction and reuse of resources as well as a greater use of renewable resources. It also aims to help Portuguese consumers make more conscious choices, improving public perception about the importance of opting for less disposable and more durable products and services. In addition, we aim to promote reflection and debate on the commitments between decisions made by current generations and their impacts on future generations, encouraging the consideration of intergenerational justice criteria in the definition of public policies.

GROSS COSTS, WITHOUT INCOME
€1,195,000

The Gulbenkian Sustainability Programme started by identifying the main challenges and trends of Sustainable Production and Consumption. This work was developed in partnership with Professor Tiago Domingos, technical consultant for the area of Sustainable Production and Consumption, and with national and foreign specialists from various fields of knowledge and sectors. As a result, the Programme defined the agri-food value chain as its main focus for action.

Out of the remaining activities carried out in 2018 in the area of Sustainable Production and Consumption, the Blue Bio Value programme stands out, which is dedicated exclusively to the blue bioeconomy, as well as the Cities and Circular Economy for Food initiative, which seeks to find alternatives to the current linear model of food production and consumption. These projects were developed jointly with a vast network of external partners, among them the Blue Ocean Foundation and the Ellen MacArthur Foundation.

Throughout 2018, three diagnostic studies of the values, preferences and perceptions of the population and of the Portuguese political class regarding Intergenerational Justice were also commissioned. The year 2018 ended with the production of a website exclusively dedicated to this theme, with its launch scheduled for the second quarter of 2019.

In parallel and consistently with the principles of the Programme, the Sustainable Gulbenkian programme was launched, an internal sustainable management programme with the goal of substantially reducing the negative environmental impacts inherent to the Foundation’s normal functioning.

Lastly, we highlight the intensive training in policy advocacy for Non-Governmental Organisations in the Environment area and the realisation of some awareness-raising activities on sustainability issues, such as the exhibition of the artwork Half Bear by Bordalo II in the Gulbenkian Garden and the organisation of a round-table discussion on Sustainability.

In addition to the initiatives it developed and organised, the Gulbenkian Sustainability Programme awarded a total of 7 grants to third-sector organisations, through the permanently open tender on the Foundation’s website.
Projects and Initiatives

Advisory Process with Sustainable Production and Consumption Experts

An advisory and adaptive process was carried out during the first half of 2018 to identify the concept of Sustainable Production and Consumption, its main challenges, trends and topics under discussion, and to survey the main stakeholders working in this area. This advisory process included a two-day internal workshop and seven online meetings with 14 sustainable production and consumption experts. A questionnaire was also conducted to 91 national and foreign experts from different areas of knowledge and from different sectors, covering both academics and the industry.

Finally, a broad literature review was carried out, including academic and policy reference sources. This project was coordinated by Instituto Superior Técnico (Higher Technical Institute), supervised by Professor Tiago Domingos, external consultant of the Programme for Sustainable Production and Consumption.

As a result, the Programme defined the value chain of the agri-food sector as its main focus, and established rigorous impact assessment criteria, contributing to better informing future decisions about development and support to new projects.

Cities and Circular Economy for Food

The Calouste Gulbenkian Foundation has partnered with the Ellen MacArthur Foundation, a leading global organisation, in promoting circular economy in the development of the Cities and Circular Economy for Food initiative. This initiative analysed the current, strongly straightforward, global food system and concluded that it impedes a healthy and sustainable diet, while imposing high costs on society. The study, carried out with contributions from stakeholders throughout the food value chain, aims to promote the circular food economy with three major aims:

- Consuming food produced in a regenerative manner, and locally, whenever appropriate.
- Making the most of food, eliminating and valuing waste.
- Redesigning and marketing healthy food products not only from the nutritional point of view, but also in the way they are produced.

The implementation of these 3 plans in cities around the world is estimated to translate into overall annual benefits of 2.3 trillion Euros by 2050. At the same time, 4 cities were assessed in depth as different case studies: Brussels, Guelph, Porto and São Paulo.

Policy Advocacy Training

The Calouste Gulbenkian Foundation promoted a training in Policy Advocacy, seeking to provide non-governmental Environmental organisation employees with the necessary skills, approaches and tools to act more effectively in defining and influencing public policies.

This initiative was attended by 15 participants from 12 national environmental NGOs and lasted 2.5 days inside doors. Subsequently, optional coaching & mentoring sessions were available remotely, which 40% of the participants benefitted of. The training was developed by Advocacy School, based in Canada, and counted on the collaboration of Sofia Santos, as a local policy expert, and Gonçalo Moita, as someone who is knowledgeable about lobbying regulation in Portugal.

The main results of the pre and post-training surveys were as follows:

- All participants would recommend this training to their colleagues.
- Everyone stated that the training had fully or widely met their expectations.
- Everyone claimed that the training had been excellent or very good in terms of usefulness.
- 93% of the participants had as main expectation to learn new approaches, perspectives, strategies and tactics of advocacy.

Porto: the Portuguese Case Study

In the case of the city of Porto, it was concluded that the reduction of edible food waste in its Metropolitan Area by 50% will enable savings of at least 80 million Euros. Of this amount, approximately 10 million Euros can be saved in the city of Porto alone.

The reduction of food waste in the Metropolitan Area of Porto will also contribute to resolve food shortages and to better optimise the agri-food value chain in the Porto Metropolitan Area. This adjustment of the production and treatment of food waste will prevent the emission of 92 600 tonnes of greenhouse gases in the Porto Metropolitan Area.

Over the next three years, we will work to ensure that the Porto Metropolitan Area implements measures, initiatives and projects to take advantage of the benefits of a more circular food system. We will also involve other Portuguese municipalities that want to start transitioning into a true circular food economy.

Policy advocacy training for Environmental NGOs.
Awareness-raising Activities

In April, as part of the Earth Day programme, a round-table discussion was organised together with the Gulbenkian Garden Educational Service, with the aim of having different concepts of sustainability. Catarina Grilo (GSP), Nuno Brito Jorge (Coopérnico), Tiago Domingos (MARETEC/IST), Natália Henriques (Programa Prove), Bordalo II (artist), Ana Barbosa (IKEA) and Sérgio Ribeiro (Planetiers) were the debate chairs.

On the same date, the art installation *Half Bear*, by the artist Bordalo II, was inaugurated in the Gulbenkian Garden. This artwork was exhibited between April and September 2018 and aimed to awaken visitors to “the idea that the next generation is or will be much more affected by our mistakes than we are”.

Intergenerational Justice Diagnostic Studies

In 2018, the main conceptual challenges related to intergenerational justice were discussed and four different studies were made aiming at the initial diagnosis of the theme:

- **Challenges on intergenerational justice**: Addresses the major conceptual challenges associated with intergenerational justice. It was conducted by Axel Gosseries, professor at the Catholic University of Louvain, and one of the most renowned specialists in intergenerational justice.

- **Perceptions of the Portuguese political class on intergenerational justice**: Assesses the perceptions of the Portuguese political class regarding intergenerational justice and its position on the reform options, based on interviews with Portuguese politicians and a survey applied to the Members of the Parliament. This study was coordinated by Catherine Moury, a Professor at the School of Social Sciences and Humanities of the Universidade NOVA de Lisboa.

- **Intergenerational preferences of the Portuguese population**: Focuses on the preferences and values of the Portuguese population in what concerns intergenerational justice. Interviews were conducted with a representative sample of the Portuguese population. Afterwards, the respondents were placed in different contexts of resource distribution between generations, to make distributive choices and to show their preferences. This study was carried out by Sandra Maximiano, professor at the Higher Institute of Economics and Business Management (Instituto Superior de Economia e Gestão).

- **Analysis of the presence of intergenerational justice in the media**: This study examines the presence of intergenerational justice in traditional media in social networks and in political discourses, with a view to measuring the prevalence of the topic in public debate in Portugal. This study was carried out by Joana Sá, a researcher at the Instituto Gulbenkian de Ciência, and a professor at the NOVA School of Business and Economics.

Today for Tomorrow

A website was exclusively dedicated to the topic of Intergenerational Justice, making studies and multimedia content available to users. This website will be integrated in the Foundation’s website and is scheduled to be launched in the second quarter of 2019.

Grants

Within the scope of supporting projects in Sustainability, permanently open on the Foundation’s website, 107 tender proposals were received. Seven projects were selected for financing, due to the consistency of the proposal, its link with the Programme’s objectives, the team’s credibility and its potential for replicability and scalability. Out of the seven external projects supported, three are highlighted below:

- **SmartFarmer**: It is an innovative “business to business to consumer” business model, idealised for short marketing channels, assisting small producers of fruit and vegetables to sell production directly to consumers through an electronic platform.

- **Vintage for a Cause**: It is a project supported in conjunction with the Gulbenkian Social Cohesion and Integration Programme, with two distinct but interconnected objectives:
  - Reducing the ecological footprint of the Portuguese textile industry throughout the chain, reusing textile wastes, raising awareness among the public to the importance of sustainable fashion and promoting upcycling techniques among consumers;
  - Valuing and empowering the autonomy of the elderly, by boosting occupational workshops related to the upcycling of used clothes;

- **Clean Lisbon**: This project provides an alternative to disposable plastic cups in the restaurant and hotel industry – a long-identified problem in the city – by implementing a reusable cup storage system in associated bars and restaurants.
Blue Bio Value

Blue Bio Value (BBV) is the first company acceleration programme dedicated exclusively to the blue bioeconomy, and it was co-designed and developed by the Calouste Gulbenkian Foundation and the Blue Ocean Foundation. BBV’s main objective is to create the right conditions to make Portugal a global leader in the marine biotechnology industry, promoting economic growth and creating jobs by supporting researchers and entrepreneurs with commercially feasible, environmentally responsible projects that help them cope with the current societal challenges.

The creation of Blue Bio Value meets three principles that characterise the performance of the Gulbenkian Sustainability Programme:
- The value of institutional collaboration, crucial for implementing transformational initiatives in different areas, such as social and environmental ones.
- The importance of involving the business sector and the investor community to speed up the transition into more sustainable production and consumption patterns.
- A holistic approach to sustainability, supporting initiatives that help create jobs and promote growth in an environmentally responsible and inclusive way.

The first edition of BBV, held in 2018, focused on four societal challenges:
- Sustainable eating in a context of population growth.
- Mitigation and adaptation to climate change.
- Reduction of plastic in the oceans.
- Well-being in the context of population ageing.

The programme included eight bootcamps, conducted over eight weeks, during which teams had the opportunity to develop and refine their business models, develop viable financial and marketing strategies, improve communication with investors and other relevant stakeholders, visit important laboratories and research centres and establish an extensive network of contacts with mentors and investors. In the first edition, the following figures stand out:
- 13 start-ups of 6 different nationalities.
- 43 mentors.
- 21 speakers.
- 4 trainers.
- 117 participants on the Final Pitch Day.
- 8.94 was the overall satisfaction rating given by the programme participants.

The 13 teams of the 1st edition actively worked to:
- Reduce the use of plastic.
- Produce protein through more sustainable processes.
- Create cosmetics with sustainable compounds.
- Replace chemicals in paint production.
- Capture CO₂ and prevent the ocean’s contamination through biological water treatment systems.

The programme had the operational partnership of the Blue Bio Alliance, Faber Ventures and the Startup Factory.
The main purpose of the Delegation in France is to promote the Portuguese language in France and in Europe. It also aims to participate and contribute to the transnational dialogue, focusing, in particular, on four key axes: Europe and the World; Philanthropy, Foundations and Social Innovation; Environment and Sustainability; and Intercultural Dialogue. Finally, it aims to ensure a programme of artistic quality of international excellence, namely by holding exhibitions.

The activity of the Delegation in 2018 proved to be intense and diversified and was marked by the great exhibition dedicated to the Portuguese sculptor Rui Chafes and Alberto Giacometti. Besides the exhibition Rui Chafes and Alberto Giacometti. Gris, vide, cris, curated by Helena de Freitas, the exhibition Talisman, le désert entre nous n’est que du sable was also held, curated by Sarina Basta, awarded in 2015 with the “Gulbenkian Curator” grant at the School of Fine Arts, in Paris.

These two exhibitions are distinguished by their institutional setting and project set-up, including Portuguese and foreign artists. Both were carried out in partnership with important artistic institutions in Paris: the Fondation Giacometti and the Pompidou Centre, respectively. These two exhibitions were widely covered in the French press (Libération, Beaux Arts Magazine, Art Press, among others) and in the national press (where the exhibition by Rui Chafes and Alberto Giacometti earned important highlights in the main newspapers).

The conferences and meetings offered by the Delegation in France during 2018 were in greater number than in previous years, with 78 meetings being held. The conferences Tout se Transforme, a cycle of meetings with some of the most relevant thinkers of today, dedicated to pressing themes of society, and the Rencontres de la Bibliothèque, linked to the Portuguese culture or language, structured the programme of reflection offered over the year. Within these two programmatic axes, there was an attempt to organise the conferences by topics, or thematic sub-cycles, for which commissioners were in charge of elaborating a concept and suggesting guests. Particular attention was given, in 2018, to issues related to the relationship between art and science, European themes, aesthetics and philosophy, conversations with artists and questions linked to the common good and social transformation.

It should be noted that an important part of these conferences was held in collaboration with French, Portuguese or other philanthropic institutions, the artistic and cultural world or the academic and scientific world.
Projects and Initiatives

Talisman. Le Désert Entre Nous n’Est que du Sable
09.03.18 – 01.07.18

The first of the two exhibitions of the year 2018 was the responsibility of Sarina Basta, Gulbenkian curator at the School of Fine Arts in Paris in 2015. This exhibition focused on issues related to reparation and resilience, and invited artists from a wide range of backgrounds to address those issues from different perspectives, such as post-colonial, gender, and migration.

It was attended by artists such as Leonor Antunes, Pedro Barateiro, Laddie John Dill, Lawrence Weiner or Éléonore False and had extensions in other Parisian institutions as a result of established partnerships with the Pompidou Centre/Move Festival, where Francisco Tropa and Pedro Barateiro performed, or the Jeu de Paume Museum, where a round-table discussion was held with the participation of Teresa Castro, Ana Vaz and Pedro Neves Marques.

Conferences and Meetings

An important part of the Delegation’s activity is its conference programme. The year 2018 was especially intense and meetings were held with figures from the Portuguese and foreign artistic and intellectual circles, as diverse as Thomas Nail, Rui Sanches, Markus Gabriel, Yaël Kreplak, Francisco José Viegas, Filipe Pais, Filipa César and Louis Henderson, Alex Gozblau, Walter Rossa, Françoise Vergès, Valério Romão, Francisco Delgado Rosa, Bernard Stiegler, Maurizio Ferraris, António de Almeida Mendes, Frédérique Aït-Touati, Kader Attia, Maria Filomena Molder, Federico Nicolao, Paulo Nozolino, António Pinto Ribeiro, Walid Raad and Emma Lavigne, among others.

Publications

The Tout se Transforme collection, which compiles some of the lectures given at the Delegation, saw its series increase with two new books, and in 2018 Les paradoxes du capitalisme. Une vision à long terme, by the German sociologist Jurgen Kocka, and Le retour des objets, quasi-objets et super-objets, by the curator and Portuguese researcher Filipe Pais, were published.

Within the scope of the exhibition programme, the following two catalogues were also published: Talismans. Le Désert Entre Nous n’Est que du Sable and Rui Chafes et Alberto Giacometti. Gris, Vide, Cris.
The most emblematic project of the year 2018 was the exhibition *Rui Chafes and Alberto Giacometti: Gris, Vide, Cris*, performed between October and December 2018. This project, proposed by its commissioner, Helena de Freitas, received the support of Fondation Giacometti, which lent all the Swiss artist’s works that were present at the exhibition.

This project was born from the desire to put a Portuguese artist and a foreign artist face to face, trying to create an original encounter that simultaneously proposes a broad and innovative reading of the recent history of Portuguese art. These two artists, who apparently do not share biographical, formal or aesthetic affinities, present several points of convergence in their artistic and even philosophical explorations.

This confrontation resulted in an exhibition well received by the public and the Portuguese and international press. Rui Chafes, born a few months after the death of Alberto Giacometti, is an artist still unknown to the French public, so this exhibition had, in the same way, the merit of making his work known to Parisians.
The Delegation supported, within the *Talismans* exhibition, the Pompidou Centre/Move Festival. The festival, held at the Pompidou Centre, was a partner and extension of the program of performances provided by the *Talismans* exhibition. This support, worth 20 thousand Euros, also allowed for the introduction of Francisco Tropa and Pedro Barateiro at the festival. The second edition of the Gulbenkian Books Prize was also held, awarding the best translation into French of a work originally published in Portuguese from a book published in the French market. The award has been awarded every two years, and in 2018 it was awarded to Mathieu Dosse for the translation of João Guimarães Rosa’s book *Mon Oncle le jaguar et autres histoires*.

Since 2012, the Delegation in France has supported the Gulbenkian Cap Magellan Meilleur Lycéen Prize, awarded on the occasion of the Gala of the Portuguese Republic organised by the association of Portuguese descendants Cap Magellan. The prize, which is monetary, consecrates the best student of Portuguese origin at the end of the high school and is delivered in October at the party promoted by the Association in the Paris Mairie.

Both exhibitions produced in 2018 were carried out in collaboration with other institutions. The Foundation joined the Pompidou Centre for the making of the performances carried out within the scope of the exhibition. In this context, the artists Pedro Barateiro and Francisco Tropa performed at the Move Festival, an event dedicated to performance, dance and image that takes place annually at the Pompidou Centre. Likewise, the Delegation partnered with the Jeu de Paume Museum, and there was a debate in partnership with this Museum, with the participation of Pedro Neves Marques, Ana Vaz and Teresa Castro.

As already mentioned, the exhibition Rui Chafes and Alberto Giacometti could only happen, as it was, thanks to the support of Fondation Alberto Giacometti, who lent the 15 works of the Swiss sculptor that were exhibited at the show. The partnership between the Delegation and the Fondation Maison des Sciences de l’Homme, in effect since 2012, has continued and new lines of discussion and debate have been explored within the scope of social and human sciences and their impact on social transformation and the common good.

The Delegation’s attention to matters relating to Europe and to life in democracy takes different forms, but the collaboration with the Institut Jacques Delors is probably the most visible aspect. Over the year, three meetings were held with the participation of politicians, members of the European Parliament, but also with experts from different topics related to the European construction.

The Delegation’s close collaboration with the Centre Français de Fondations (CFF) also continued. Numerous meetings were held, including the presentation and discussion of ongoing projects developed by the Calouste Gulbenkian Foundation, as well as by Fondation Carasso, at an event proposed by CFF in June, with the aim of sharing case studies and examples of good practices.

As an integral part of the ecosystem where the different actors that make up the Portuguese environment, or of Portuguese origin, live in France, the Delegation seeks to keep close relations with each one of them. In this institutional framework, the Camões – Institute of Cooperation and Language and the Portuguese Embassy are, of course, the closest partners the Delegation promotes a permanent link with.

The Delegation also maintains a significant proximity with the Portuguese press in France and has established media partnerships with *Lusojornal* and *Radio Alfa*, the main news vehicles in Paris in the different Portuguese communities. The Cap Magellan association, a Portuguese-descent youth association, and AGRAF, an association of Portuguese graduates in France, are likewise close partners in the effort to disseminate activities proposed by the Delegation, as well as in the effort to reach younger audiences of Portuguese origin.

The Delegation carries out and welcomes, during the year, activities, debates and conferences proposed by the different research centres linked to the Portuguese culture or language of the universities in Paris (but also coming from other French cities). The Delegation also regularly hosts proposals made by Maison du Portugal.

It is important to highlight the collaboration established with the Embassy of Brazil and, in particular, the reception of the *Printemps Littéraire Brésilien*, on the occasion of the Book Fair.
The UK Branch of the Calouste Gulbenkian Foundation is fortunate to sit at the heart of a world centre for philanthropy. This helps us to contribute to meeting the Foundation’s overall mission drawing on our particular skills and experience. Our role is to look ahead, thinking globally and acting locally to create beneficial change by making connections across borders. We prioritise the vulnerable and underserved in the UK and elsewhere, delivering on the overall mission of the Foundation.

**GROSS COSTS, WITHOUT INCOME**

€2,707,000

In 2018, the UK Branch of the Calouste Gulbenkian Foundation has supported different targeted strands of work.

**Transitions in Later Life**

*Transitions in Later Life* supports people in mid and later life to receive the psychological and emotional support they need for the changes ageing brings. This five-year strand of work is in its final stages. To date, work has focused on gathering evidence, testing approaches, and making the case for holistic pre-retirement support for more people.

With our programme partner, the Centre for Ageing Better, we are now looking to secure the longer-term legacy of our investment by encouraging wider take-up of this support. Together we are funding a Partnerships and Influencing Manager to take forward two key initiatives. We are working with Citizens Advice to investigate designing a UK-wide service combining psychological and financial support to help people plan for later life. We are also supporting the National Health Service’s Improvement function to expand its pilot course for older workers across the NHS, the world’s fifth largest employer.

2018 had us partnering with the Royal Society for Public Health to publish a report investigating ageism and the effect on health and wellbeing. That age old question revealed that ageist views are held across the generations, and that internalised ageist stereotypes harm health. The report received extensive media coverage and engagement on social media.
Valuing the Ocean

This project’s goal is to communicate the value of the ocean and secure its protection. 2018 saw our innovative partnership of expert NGOs, the Marine CoLABoration, launch a new three-year strategy which includes hiring a full-time communications lead to build the sector’s capabilities.

We also supported the development of an ocean supplement to the Natural Capital Protocol, a global framework for businesses to measure their impacts and dependencies on natural resources. This will address challenges identified by the Gulbenkian Oceans Initiative and help delivery of the UN Sustainable Development Goal on ocean protection.

One of the main goals of the Valuing the Ocean (Valorizar o Oceano) project is to increase public awareness about the oceans. To that effect, in 2018, we supported the World Ocean Day in Schools, a pilot project to raise awareness among children and youngsters about the importance of the ocean, which was attended by more than 400 schools, both within and outside of the United Kingdom.

In conjunction with the Gulbenkian Sustainability Program and the Blue Ocean Foundation, we have also shared interests in promoting general knowledge among the population about the importance of a healthy environment.

Inquiry into the Civic Role of Arts Organisations

This Inquiry realises the potential of the sector to engage and revitalise communities. In 2018 we moved into Phase 2 of the Inquiry, from research and consultation to action which will support arts organisations to embed the philosophy of a ‘civic role’ in their practice. In October, we were delighted to welcome colleagues from the Gulbenkian Museums to England on a study exchange. With a cohort of emerging leaders in the cultural sector from the UK, India and Brazil, the group visited arts organisations across England to see how those in the vanguard of civic practice were addressing their challenges and seizing opportunities to work with communities.

Participatory Performing Arts

2018 was the final year of Participatory Performing Arts, which like PARTIS, seeks to include vulnerable people in the arts.

The final productions funded under this strand were staged. This Is Not For You, an epic outdoor show performed by people with disabilities which celebrated the contribution of veterans who have become disabled through war was held in front of audiences in Woolwich and Stockton-on-Tees in the summer. Switch brought circus, dance and martial arts training to disadvantaged young people in Manchester.

A symposium at the Royal Court Theatre wrapped up the five-year programme, showcasing expertise in participatory practice across the UK and its transformative effect for individuals and communities. An evaluation report of the initiative will be released in early 2019.

Survey on the Future of Civil Society

2018 saw the Inquiry into the Future of Civil Society release its final report after two years’ work. It highlighted the role of a strong civil society in addressing many of the urgent challenges of our times and the ways organisations are already responding. It concluded that we need a radical change in the way civil society organisations think about Power, Accountability, Connection and Trust and made the case for a ‘PACT’ based on these concepts. We will test our own practice against this framework.
We also supported the research and development of Danny Boyle’s Pages of the Sea, which marked the culmination of the Armistice centenary, commissioned by 14–18 NOW. On 32 beaches across the UK, portraits of individuals from the First World War were drawn in the sand and slowly washed away, as communities bid a collective farewell.

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**Publications**

**Telling the Difference: Using Story to Change Systems**

We published this important article by experienced campaigner Ella Saltmarshe. This piece demonstrates the possibilities of using stories in new ways to influence culture, ideas and action for positive social and environmental change. It inspired the Environmental Funders’ Network to co-host a teaching event on reframing for its members. It was also published in Stanford Social Innovation Review.

**A Restless Art: How Participation Won, and Why it Matters**

And finally, we published the English edition of *A Restless Art: How participation won, and why it matters* by François Matarasso, reflecting on his 40 years of participatory practice with communities. The Portuguese edition will be published in April 2019.

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**Creative Civic Change**

What happens when communities use the arts and creativity to transform their local areas? That is what our new joint three-year funding initiative *Creative Civic Change* wants to find out.

*Creative Civic Change* is an initiative that comes from our Inquiry into the Civic Role of Arts Organisations. Among the findings of the Inquiry’s report *Rethinking Relationships* were that arts organisations face barriers in playing a civic role particularly from funding ‘silos’ that draw a false distinction between arts and social change.

In 2018, the UK Branch launched *Creative Civic Change* with three other charitable foundations in the UK: the National Lottery Communities Fund, Esmée Fairbairn Foundation and Local Trust. *Creative Civic Change* will support 16 disadvantaged communities across England to improve their areas using the arts and creativity. Each community was chosen based on a proposal they made about how they wanted to transform their area through art. Some of the proposals chosen include turning empty buildings into community arts hubs and making gardens out of abandoned spaces.

Many interviewees in our report said application processes were onerous and funding criteria insufficiently flexible. This is why *Creative Civic Change* uses a pared down application process, with a dedicated development phase, and takes an approach which puts the communities themselves in the driver’s seat.

Our research also found that community partnerships were something arts organisations aspired to do well, but few did. *Creative Civic Change* enables communities to work with arts organisations on their own terms, reversing the usual power dynamic.

We hope at the end of this three-year funding programme (2019-2021) we will have added considerably to the evidence base about funding community-led social change.
Training

Investment in vocational training was maintained as a vehicle for personal development, namely in behavioural training, in order to foster new work dynamics, greater interdepartmental communication and creation of group spirit and of belonging, the most relevant indicators being:

- **522 EMPLOYEES**
  - 53% WOMEN
  - 47% MEN
  - 34% WOMEN TOP LEADERS IN TOTAL
  - 47.3 AVERAGE AGE
  - 65% UNIVERSITY GRADUATES

- **4,268 HOURS OF TRAINING**

- **€508 CHARGES WITH TRAINING BY HEADCOUNT**

- **8.1 IN 10 TRAINEES’ SATISFACTION LEVEL**

Here, too, the use of the Learning module of the SSF Platform, in addition to the elimination of paper, enabled a greater participation of employees in the design of their ongoing training process.

The commitment to internal communication was reinforced in 2018 with the introduction of the “Have Lunch & Learn” initiative, which allows employees to learn about internal or external projects (the latter in some way linked to projects developed by the institution), providing, through this sharing information, the tuning of the employees with the Foundation’s mission and objectives. This moment of conviviality provided by the lunch strengthens ties and connects the employees of the different areas, who do not always have the opportunity to meet each other.

Organisational Climate Diagnosis

In support of the aims above, the Foundation participated in a pioneering study in Portugal, *Thrive or Survive*. This organisational climate diagnostic study, when launched simultaneously in several institutions of reference, allowed the institution to benchmark the three thrives in the study – “Organisation, Workforce and Individual” – that complement and define the organisational environment.
Management Activities
Considering that there is a set of practices – namely in the scope of Personal Data Protection and Combating Money Laundering and Terrorism Funding – that should be internalised by everyone – in 2018, the Foundation invested more attention in the implementation of management measures, that not only allow compliance with these mandatory legal regimes, but also promote best practices in the organisation.

**Compliance**

The terms and conditions for browsing and using the Foundation website have been revised and their privacy policy has been published – including, of course, the websites of the Foundation Delegations in the United Kingdom and France and the Instituto Gulbenkian de Ciência.

- Norms and procedures were established in key Foundation activities, such as the allocation of grants or the organising of events, according to the new privacy paradigm.
- Foundation stakeholders’ databases have been settled to communicate the new rights to their owners and to update them and keep them in protected and safe places.
- The first GDPR training was given to the directors of the Foundation’s Organisational Units.
- The models of impact assessment and reporting of incidents in this area and general internal policies on information security, combining privacy and memory preservation, were also prepared.

**General Data Protection Regulation (GDPR)**

At the end of 2017, the Foundation initiated a Compliance Programme in Data Protection and Privacy, pursuing a demanding due diligence process across the organisation, culminating in a gap analysis report, which allowed the year 2018 to start with a set of measures that would need to be adopted in this area.

In 2018, the Foundation’s Board of Trustees created the Privacy Committee, which is composed of members with responsibility not only in the legal area, but also in the key areas of digital marketing, archive and historical, cultural and artistic heritage, human resources, technologies and information systems and procedures and organisational architecture.

The Privacy Committee is the reference body in the promotion of policies in this matter in the Foundation, and is responsible for monitoring and implementing the Programme. In this context, a series of measures were adopted. Among them are the following:

- All the activities of the Foundation were reviewed so that, in respect of those that deserve greater consideration within this scope, appropriate measures would be taken in view of the risk that the Foundation takes.
- Furthermore, the profiles of the Foundation’s partners were screened – with particular attention being given to technology partners and partners dealing with sensitive data – and it was decided to circumscribe them and make them GDPR compliant with the Foundation’s partnership relationships, revisions of agreements and/or the establishment of new specific agreements to that effect.
- A specialised Foundation contact line has been opened and maintained to allow communication between data subjects and the Foundation, and in particular for the full exercise of their rights on data treatment.
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**Measures to Combat Money Laundering and Terrorism Funding**

Since 2017, the Foundation has monitored the evolution of legislative and softlaw provisions. In this context, a series of risk-based internal management measures have been continuously improved, such as a stricter identification of members of their governing bodies, their partners, their recipients of scholarships and grants, and their patrons.

In addition to the continuous follow-up of recommendations and best practices for non-profit organisations, the Foundation participated in the public consultation promoted by the Food and Economic Security Authority on 18 June, in connection with the draft regulation of specific prevention and combating money laundering and terrorist financing of the fund management entities for collaborative donation or reward funding, and non-profit organisations.

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1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.
2. Law no. 83/2017, of 18 August, law no. 89/2017, of 21 August, and law no. 97/2017, of 23 August.
Sustainable Gulbenkian

This project is coordinated by the Gulbenkian Sustainability Programme, in close collaboration with the Central Services, and started with three different moments: a questionnaire to the employees, the formal launch of the project by the Foundation President, and the creation of a Sustainable Gulbenkian page on the Intranet, which includes an Idea Box that is permanently open to all employees.

Other awareness and engagement activities were also carried out, such as the 1st Meeting of Sustainable Ideas and the creation of the Olympiad of Paper, signalling services with fewer printing and copies per capita.

In this first year, more sustainable internal practices were adopted with three main objectives:

- **Reducing the use of disposable plastic:**
  Deleted targets: cups, bottles, containers and utensils used in catering events, cafeteria takeaway boxes, plastic wrapped products and shopping bags.

- **Reduction of paper consumption:**
  Between the 1st and 2nd half of 2018, more than 80% of the organisational units reduced their number of prints and copies per capita.

- **Providing healthier food:**
  In June 2018, sustainable meals were introduced every Wednesday at the Employees’ Cafeteria, as well as the supporting catering list of events that are held at the Foundation.

At the same time, in 2018, the Central Services ensured the renewal of the quality management certification for the Museum’s exhibitions and the activities of the Foundation’s Art and Stores Library (ISO 9001) and, for all the activities developed by the Foundation, certification in environmental management (ISO 14001).

This embodiment included confirmation of the appropriate update of the QMS before the requirements introduced in the recent versions of the two ISO standards mentioned above. In this context, the Foundation’s concerns were broadened with the fulfilment of the expectations of the various entities involved in the Foundation’s activities and with the overall environmental preservation of the activity.

In 2018, the following aspects were also noteworthy:

- **Facility renovation works,** which also allowed for an optimisation of energy consumption, as was the case with the replacement of the air conditioning system installed on floor 3, in the catering zone. An inefficient system, as referred to in the report on the energy certification of buildings, was replaced by a system linked to existing thermal power stations, which was easy to control and much more reliable.

- **Reduction of 26% (versus 2017) of public water consumption,** through a contract signed with EPAL, which offers an alert for abnormal water consumption, but also, and above all, due to the accomplishment of a work that led water wasted from the lake back to the lake itself.

- **Separation of 24 tons of paper for delivery to the Food Bank** as part of the “Paper for Food” Campaign.

**BETWEEN THE 1ST AND 2ND HALVES OF 2018, OVER 80% ORGANISATIONAL UNITS REDUCED THEIR NUMBER OF PRINTS AND COPIES PER CAPITA**
Simultaneously, in 2018, the Central Systems ensured the renewal of the quality and environmental management certification – with reference to the ISO 9001 standards, with respect to the exhibitions of the Museum, Art Library and Stores of the Foundation – and ISO 14001, with respect to all activities developed by the Foundation.

This accomplishment included the confirmation of the adequate updating of the Quality Management System (QMS) to meet the requirements introduced in the last versions of the two *International Organisation for Standardisation* (ISO) standards mentioned above.

In this context, the Foundation’s concerns were extended to meet the requirements of the stakeholders’ deemed most relevant and the environmental preservation, in general, of the Foundation’s activity. The risk analysis and opportunity approach to the various certified activities was also included.

In 2018, due to the implementation of the QMS, the following aspects are noteworthy:

- Systematisation of the opinion/satisfaction data collection from the Foundation’s public, via tablets.
- Systematisation of the methodology of treatment of public compliments, by using the complaints and suggestions’ application.
- Works to improve the facilities for the optimisation of energy consumption (for example: renovation of the air conditioning system on Floor 3).
- Reduction of 26% (versus 2017) of public water consumption.
- Separation of 24 tons of paper for delivery to the Food Bank (Campaign “Paper for Food”).
- Elimination of the use of plastic cups for coffee and water (by implementing projects developed together with the Gulbenkian Sustainability Programme).
- Reduction of around 80% in the use of plastic bottles in internal meetings and of around 50% in meetings promoted by external entities (by implementing projects developed together with the Gulbenkian Sustainability Programme).
- Introduction of a sustainable menu in the Cafeteria of Floor 3 (by implementing projects developed together with the Gulbenkian Sustainability Programme).
The Foundation has been developing a digital transformation programme over the last few years focusing on multiple fields, including technological infrastructure, methods and tools for work and collaboration, and the dissemination and promotion of the Foundation's various activities.

**Digital Transformation**

**Technological Infrastructure Modernisation**

The Calouste Gulbenkian Foundation’s information system transformation plan was based on the implementation of a service-oriented architecture (SOA). This architecture enables the connection of core applications through an integration layer, thus allowing a reduction in complexity and an increase of agility in the development of new systems and applications.

The Foundation has also implemented a modernisation of its networks, systems and applications to equip them with the necessary technological means to fulfil their mission. In this regard, it is important to point out some projects already developed, such as: 1. The standardisation of all websites on a Wordpress platform; 2. The development of a new system for scholarships and supports, based on Microsoft technology; 3. The redesign of existing data and communication networks, particularly with the expansion and enhancement of the Wi-Fi network (internal and external) throughout the campus; and 4. The introduction of a digital asset management system (DAMS), among others.

Throughout 2018, projects such as the following stand out:

1. The introduction of a business process automation solution, which will support the digitalisation of Foundation processes; 2. The beginning of phase 2 of the Customer Relationship Management (CRM) project, based on Microsoft Dynamics; 3. The development of a new ticket application, to be implemented during 2019-20; 4. The beginning of the project to upgrade the Museum’s collection management application; 5. The creation of an integrated warehouse and logistics management system; and 6. The development of a new management information model in SAP/PowerBI, among others.

**Promotion of New Work and Collaboration Methods / Tools**

In addition to the modernisation of the technological infrastructure, the Foundation has made a strong commitment to promoting the use of new methods and tools for work and collaboration.

With the objective of promoting mobility and agility in the workplace, there has been an investment, over the last years, in updating the IT equipment, focusing on the availability of mobile equipment. In parallel, the entire organisation’s system migrated to Office 365 and a pilot project was launched with different areas to use the new Microsoft Teams collaboration tool.

The launch of the new intranet in 2018 is worth noting, which will be an important tool in boosting internal communication, as well as the implementation of the development and assessment modules for the performance of the new digital network for collaborators (SAP Success Factors).
Focus on a Digital Dissemination Strategy

The third component of the digital transformation programme was the development of a clear strategy for dissemination and promotion on digital platforms of the Foundation’s various activities and contents. The first step was the creation of an overview of dissemination campaigns, with the implementation of integrated media plans with a high digital component (social networks, display, paid search...), aligned with a new architecture and approach to social networks, to enhance outreach and interaction with the Foundation's different audiences.

Along with the integration of social networks into media plans, the Foundation has been investing heavily in the development of new digital first formats (short videos, 360º virtual tours, concerts and guided tours...). The different types of posts in social networks, with a strong focus on video, has contributed in a remarkable way to a greater outreach and engagement with social networks. The livestream of conferences and concerts on Facebook Live has also been an important instrument to reach new audiences through digital media, as was, for example, the case of the thematic cycle of piano – Pianomania.

The potential for digital segmentation has allowed us to communicate effectively with different audiences. During the last year a plan was developed to attract international audiences to the Museum through a combined paid search/display strategy with landing pages in multiple languages, namely Portuguese, English, French, German, Italian, Spanish and, more recently, Mandarin.

Another important tool for publicising the Foundation’s various activities has been e-mail marketing. In this context, a unique e-mail marketing platform was adopted, and a clear focus was placed on new tools for attracting new subscribers. In turn, redesigning the various e-mail marketing templates has contributed to improved engagement and greater brand consistency. The results obtained in this area have been very positive, with e-mail marketing representing an important channel for raising traffic to the website.

One of the key elements in the strategy of digital dissemination is, of course, the Foundation's website – GULBENKIAN.PT. Following the launch of the new responsive mobile website on Wordpress, in April 2016, it was necessary to significantly increase execution ability and agility in this domain. In that regard, we moved from a fragmented ecosystem of multiple external vendors to a dedicated development team with front-end/back-end and UX/UI skills. This team is responsible for the development of all the Foundation’s digital customer front ends and has ensured the construction and migration of multiple websites to the new single platform.

Any digital transformation process must necessarily be based on strong data analytics discipline. Transforming data into strategic assets through the creation of structured data collection and analysis processes that support decision making has been a relevant tool in the ongoing digital transformation programme. Adopting advanced analytics tools such as web analytics, heatmaps, session recording, A/B testing, SEO, etc., has enabled us to monitor and adjust the web traffic conversion funnel effectively. In addition, surveys in paper format were replaced by a system of continuous customer feedback collection and monitoring through tablets that are installed in 10 different locations in the Foundation.

In 2018, the following projects also stand out:

1. The implementation of the first phase of the digital signage project at the box office of the Founder’s Collection and the Museum’s Modern Collection; and
2. The launch of the new Museum’s App, which includes free audio-guides for the two Collections and particular exhibitions, in Portuguese, English and French.

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FINANCIAL STATEMENTS
In 2018, the Calouste Gulbenkian Foundation’s assets amounted to €2,772.1 Million, down 5.2% compared to the Assets at the end of 2017.

The Capital Fund amounted to €2,461.2 Million (corresponding to 88.8% of the value of the assets) and reflects a decrease of €154.9 Million (-5.9%) compared to the previous year end.

Two main aggregates contribute to the Assets:

- Financial assets, totalling €2,272.0 Million, which refers to the Foundation’s investment portfolio. This represents a decrease of €137.9 Million (-5.7%) compared to the total on 31 December 2017;
- Oil assets, held through Partex Holding B.V, totalling €433.0 Million (recorded under “Non-current assets held for trading” in the balance sheet). This represents a decrease of 24.0 million Euros compared to the position at the end of 2017 (€457.0 million Euros), which is essentially due to the valuation of the company’s business (via cash flows from the activity and fair value variation), deducted by the dividend paid to the shareholder (the Calouste Gulbenkian Foundation) was deducted to.

The good performance of the financial markets enabling a recovery, in the first quarter of 2019, of the negative result of the portfolio verified in 2018. The difference between the return on the portfolio (a loss of €130.2 Million) and the change in its value (the €137.9 Million reduction mentioned previously) is due primarily to the sale of financial assets to cover expenses incurred in the achievement of the Foundation’s statutory objectives (€-88.6 Million in expenses mentioned above plus €6.6 Million in depreciation), which is down 0.7% on the amount recorded in the previous year (€95.9 Million);

- A decrease in pension and health care liabilities, in the amount of €14.9 Million. In 2017, the increase in liabilities amounted to €6.9 Million. In both years, the fluctuations in liabilities resulted from changes in actuarial assumptions, namely a change in the discount rate of future liabilities (decrease in 2017 and increase in 2018, in line with the behaviour of financial markets).

The total cost of the Foundation’s activities, net of income generated (through publications, ticket sales, contributions, and others), in the amount of €95.1 Million, can be broken down as follows:

- Resources allocated to the Foundation’s activities (philanthropic activities, contributions to the Armenian communities, orchestra, museum, art library, research institute, delegations in the United Kingdom and in France, etc.), as well as other administrative and operating costs amounted to €86.7 Million (€90.1 Million in 2017), down 3.7% year-on-year (YoY);
- Pension payments amounted to €19.0 Million (€18.5 Million in 2017);
- Amortisations and depreciations relating to tangible fixed Assets amounted to €6.6 Million (€6.0 Million in 2017);
- Income (Other income and donations) totalled €17.1 Million (down 8.4% from the €18.7 Million figure for 2017).

We can conclude by stating that 2018 was a very challenging year for the Foundation, with where, despite its investments’ negative result, it was possible to proceed with its contribution to society by fulfilling the missions entrusted thereto.
Significant Facts Occurring After the End of the Period

The Calouste Gulbenkian Foundation continued the process of divestment of the associate PARTEX BV. To date, no Sale and Purchase Agreement has been entered into, nor has any buyer been selected. The Board of Directors is convinced that the sale may occur until the end of the 2019 financial year.

Note on IFRS 16 – Leasing

IFRS 16 requires that lessees record all leases using an on-balance model, in a similar fashion to that in which IAS 17 treats financial leases. The standard recognises two exceptions to this model: (1) low-value leases (e.g., personal computers) and short-term leases (i.e., with a lease period below 12 months). On the commencement date of the lease, the lessee recognises the obligations relating to the lease payments (i.e., the lease liability) and the asset that represents the right to use the underlying asset during the lease period (i.e., right-of-use or ROU).

The operational leases contracted by the Foundation do not mostly meet the value and duration requirements under the standard, so the estimated impacts are not materially relevant to the Financial Statements.

Outlook for 2019

The activities to develop in 2019 involve the pursuit of the strategy approved by the Board of Directors, which chose three priority intervention areas for the 2018-2022 period that must be reflected in all the Foundation’s actions: Social Cohesion and Integration, Sustainability, and Knowledge.

The budget available for activities is expected to remain constant, bearing in mind the behaviour of financial markets and the need to maintain the real value of the income-generating financial assets in the long term.

24 April 2019

Calouste Gulbenkian Foundation

### Consolidated balance sheet for the years ended 31 December 2018 and 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>9</td>
<td>32 458</td>
</tr>
<tr>
<td>Non-current financial assets held for trading</td>
<td>10</td>
<td>238 848</td>
</tr>
<tr>
<td>Debtors and other non-current assets</td>
<td>12</td>
<td>4 187</td>
</tr>
<tr>
<td></td>
<td></td>
<td>275 493</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current financial assets held for trading</td>
<td>13</td>
<td>2 050 547</td>
</tr>
<tr>
<td>Inventories</td>
<td>14</td>
<td>4 274</td>
</tr>
<tr>
<td>Debtors and other current assets</td>
<td>15</td>
<td>7 052</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>16</td>
<td>1 664</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2 063 537</td>
</tr>
<tr>
<td>Non-current assets held for sale of discontinued units</td>
<td>25</td>
<td>600 689</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>2 939 719</td>
</tr>
<tr>
<td><strong>Capital Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves &amp; Capital Received from Founder</td>
<td>17/18</td>
<td>2 645 445</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td></td>
<td>(184 274)</td>
</tr>
<tr>
<td><strong>Total Capital Fund</strong></td>
<td></td>
<td>2 461 171</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>19</td>
<td>268 979</td>
</tr>
<tr>
<td>Creditors and other non-current liabilities</td>
<td></td>
<td>-</td>
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<tr>
<td></td>
<td></td>
<td>268 979</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current financial liabilities held for trading</td>
<td>13</td>
<td>17 386</td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>20</td>
<td>6 745</td>
</tr>
<tr>
<td>Creditors and other current liabilities</td>
<td>21</td>
<td>17 762</td>
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<td></td>
<td></td>
<td>41 893</td>
</tr>
<tr>
<td>Non-current liabilities held for the sale of discontinued units</td>
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<td>167 676</td>
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<td><strong>Total Liabilities</strong></td>
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<tr>
<td><strong>Total Capital Fund and Liabilities</strong></td>
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</table>

### Consolidated Statement of Changes in Capital Fund Equity for the years ended 31 December 2018 and 2017

<table>
<thead>
<tr>
<th></th>
<th>Total Capital Fund</th>
<th>Share Capital Received from Founder</th>
<th>Exchange differences</th>
<th>Fair value reserve</th>
<th>Actuarial Gains reserve</th>
<th>Others reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td><strong>Balance on 31 December 2016</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td>169 503</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>169 503</td>
</tr>
<tr>
<td>Exchange rate difference</td>
<td>(21 542)</td>
<td>-</td>
<td>(21 542)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Changes in the fair value</td>
<td>(9 807)</td>
<td>-</td>
<td>-</td>
<td>(9 807)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>(37 375)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(37 375)</td>
<td>-</td>
</tr>
<tr>
<td>Donations</td>
<td>379</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>379</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>(17 752)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(17 752)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>83 407</td>
<td>-</td>
<td>(21 542)</td>
<td>(38 301)</td>
<td>(9 807)</td>
<td>(17 752)</td>
</tr>
<tr>
<td><strong>Balance on 31 December 2017</strong></td>
<td>2 616 075</td>
<td>11 747</td>
<td>(38 301)</td>
<td>208 953</td>
<td>(14 021)</td>
<td>2 573 697</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td>(184 274)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(184 274)</td>
</tr>
<tr>
<td>IFRS 9 Reclassification</td>
<td>-</td>
<td>-</td>
<td>38 301</td>
<td>(26 288)</td>
<td>-</td>
<td>(12 013)</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>26 408</td>
<td>-</td>
<td>-</td>
<td>26 408</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Donations</td>
<td>319</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>319</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>2 643</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2 643</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>(154 904)</td>
<td>-</td>
<td>38 301</td>
<td>120</td>
<td>2 643</td>
<td>(195 968)</td>
</tr>
<tr>
<td><strong>Balance on 31 December 2018</strong></td>
<td>2 461 171</td>
<td>11 747</td>
<td>-</td>
<td>209 073</td>
<td>(137 378)</td>
<td>2 377 729</td>
</tr>
</tbody>
</table>

_The Certified Accountant_  
The Board of Directors
## Consolidated Statement of Cash Flows
for the years ended 31 December 2018 and 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts/(payments) relating to the operational activity</td>
<td>(20 730)</td>
<td>(21 787)</td>
</tr>
<tr>
<td>Remuneration payments</td>
<td>(29 285)</td>
<td>(30 136)</td>
</tr>
<tr>
<td>Pension payments</td>
<td>(18 679)</td>
<td>(18 456)</td>
</tr>
<tr>
<td>Other receipts/(payments)</td>
<td>(21 930)</td>
<td>(20 462)</td>
</tr>
<tr>
<td><strong>Cash flows from operations</strong></td>
<td>(90 625)</td>
<td>(90 841)</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals/ (acquisitions) of financial assets</td>
<td>9 567</td>
<td>68 217</td>
</tr>
<tr>
<td>Acquisitions of tangible/intangible assets</td>
<td>(3 928)</td>
<td>(3 478)</td>
</tr>
<tr>
<td>Sales of tangible/intangible assets</td>
<td>381</td>
<td>205</td>
</tr>
<tr>
<td>Other receipts/(payments)</td>
<td>3 948</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>9 957</td>
<td>64 944</td>
</tr>
<tr>
<td><strong>Cash flows from discontinued units</strong></td>
<td>79 519</td>
<td>(30 018)</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>(1 149)</td>
<td>(55 915)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>34 682</td>
<td>90 597</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>33 533</td>
<td>34 682</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>16</td>
<td>46</td>
</tr>
<tr>
<td>Deposits</td>
<td>16</td>
<td>1 618</td>
</tr>
<tr>
<td>Other treasury applications</td>
<td>13</td>
<td>31 869</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents</strong></td>
<td>33 533</td>
<td>34 682</td>
</tr>
</tbody>
</table>

## Statement of Comprehensive Income
for the years ended 31 December 2018 and 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td><strong>Income from current financial assets and liabilities held for trading</strong></td>
<td>(124 772)</td>
<td>226 702</td>
</tr>
<tr>
<td><strong>Income from non-current financial assets held for trading</strong></td>
<td>(4 633)</td>
<td>14 578</td>
</tr>
<tr>
<td><strong>Income from non-current assets held for sale</strong></td>
<td>29 106</td>
<td>20 453</td>
</tr>
<tr>
<td><strong>Other financial results</strong></td>
<td>(808)</td>
<td>(110)</td>
</tr>
<tr>
<td><strong>Financial return</strong></td>
<td>3</td>
<td>(101 107)</td>
</tr>
<tr>
<td>Operating income</td>
<td>4</td>
<td>16 783</td>
</tr>
<tr>
<td>Operating costs</td>
<td>5</td>
<td>(86 708)</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>6</td>
<td>(6 692)</td>
</tr>
<tr>
<td>Impairment</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Amortisation and depreciation charges</td>
<td>8</td>
<td>(6 550)</td>
</tr>
<tr>
<td><strong>Transfer to the Capital Fund</strong></td>
<td>(184 274)</td>
<td>169 503</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that will not be reclassified to results</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>2 644</td>
<td>(17 752)</td>
</tr>
<tr>
<td>Items that may be reclassified to results</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>318</td>
<td>379</td>
</tr>
<tr>
<td>Non-current financial assets held for sale</td>
<td>-</td>
<td>(9 807)</td>
</tr>
<tr>
<td><strong>Other changes in the fair value</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>26 408</td>
<td>(58 890)</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>(154 904)</td>
<td>83 433</td>
</tr>
</tbody>
</table>

The Certified Accountant

The Board of Directors

Calouste Gulbenkian Foundation
### Balance sheet for the years ended 31 December 2018 and 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>9</td>
<td>32 458</td>
</tr>
<tr>
<td>Non-current financial assets held for trading</td>
<td>10</td>
<td>238 848</td>
</tr>
<tr>
<td>Investment in associates and subsidiaries</td>
<td>11</td>
<td>26</td>
</tr>
<tr>
<td>Non-current assets held for sale</td>
<td>25</td>
<td>432 013</td>
</tr>
<tr>
<td>Debtors and other non-current assets</td>
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<td>4 187</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>708 532</td>
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<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
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<tr>
<td>Current financial assets held for trading</td>
<td>13</td>
<td>2 050 547</td>
</tr>
<tr>
<td>Inventories</td>
<td>14</td>
<td>4 274</td>
</tr>
<tr>
<td>Debtors and other current assets</td>
<td>15</td>
<td>7 052</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>16</td>
<td>1 664</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>2 063 537</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>2 772 069</td>
</tr>
<tr>
<td><strong>Capital Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves &amp; Capital Received from Founder</td>
<td>17/18</td>
<td>2 645 471</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td>(184 274)</td>
<td>169 503</td>
</tr>
<tr>
<td><strong>Total Capital Fund</strong></td>
<td></td>
<td>2 461 197</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>19</td>
<td>268 97</td>
</tr>
<tr>
<td>Creditors and other non-current liabilities</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
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<td>268 97</td>
</tr>
<tr>
<td>Current Liabilities</td>
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<td></td>
</tr>
<tr>
<td>Current financial liabilities held for trading</td>
<td>13</td>
<td>17 386</td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>20</td>
<td>6 745</td>
</tr>
<tr>
<td>Creditors and other current liabilities</td>
<td>21</td>
<td>17 762</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>41 893</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td>310 872</td>
</tr>
<tr>
<td><strong>Total Capital Fund and Liabilities</strong></td>
<td></td>
<td>2 772 069</td>
</tr>
</tbody>
</table>

### Statement of Changes in Capital Fund Equity for the years ended 31 December 2018 and 2017

| | Total Capital Fund | Share capital Received from Founder | Fair value reserve | Actuarial Gains reserve | Others reserves |
| | Euros '000 | Euros '000 | Euros '000 | Euros '000 | Euros '000 |
| **Balance on 31 December 2016** | 2 532 668 | 36 095 | (120 304) | 2 605 130 |
| Transfer to the Capital Fund | 169 503 | - | - | - | 169 503 |
| Changes in the fair value | (9 807) | - | (9 807) | - | - |
| Other changes in the fair value | (58 890) | - | (58 890) | - | - |
| Donations | 379 | - | - | 379 |
| Actuarial deviations | (17 752) | - | (17 752) | - | - |
| **Total comprehensive income for the year** | 83 433 | - | (68 697) | (17 752) | 169 882 |
| **Balance on 31 December 2017** | 2 616 101 | 11 747 | (32 602) | (138 056) | 2 775 012 |
| Transfer to the Capital Fund | (184 274) | - | - | - | (184 274) |
| IFRS 9 Reclassification | - | - | (26 288) | - | 26 288 |
| Other changes in the fair value | 26 408 | - | 26 408 | - | - |
| Donations | 318 | - | - | - | 318 |
| Actuarial deviations | 2 644 | - | - | 2 644 |
| **Total comprehensive income for the year** | (154 904) | - | 120 | (157 668) | 2 644 |
| **Balance on 31 December 2018** | 2 461 197 | 11 747 | (32 482) | (135 412) | 2 617 344 |

*The Certified Accountant*

*The Board of Directors*
Statement of Cash Flows
for the years ended 31 December 2018 and 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euros ‘000</td>
<td>Euros ‘000</td>
<td></td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
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<td></td>
</tr>
<tr>
<td>Receipts/(payments) relating to the operational activity</td>
<td>(20 730)</td>
<td>(21 787)</td>
</tr>
<tr>
<td>Remuneration payments</td>
<td>(29 285)</td>
<td>(30 136)</td>
</tr>
<tr>
<td>Pension payments</td>
<td>(18 679)</td>
<td>(18 456)</td>
</tr>
<tr>
<td>Other receipts/(payments)</td>
<td>(21 930)</td>
<td>(20 462)</td>
</tr>
<tr>
<td><strong>Cash flows from operations</strong></td>
<td>(90 625)</td>
<td>(90 841)</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals/ (acquisitions) of financial assets</td>
<td>9 567</td>
<td>68 217</td>
</tr>
<tr>
<td>Partex dividends/ (investment)</td>
<td>79 519</td>
<td>30 000</td>
</tr>
<tr>
<td>Acquisitions of tangible/intangible assets</td>
<td>(3 938)</td>
<td>(3 478)</td>
</tr>
<tr>
<td>Sales of tangible/intangible assets</td>
<td>381</td>
<td>205</td>
</tr>
<tr>
<td>Other receipts/(payments)</td>
<td>3 948</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>89 476</td>
<td>94 944</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>(1 149)</td>
<td>4 103</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>34 682</td>
<td>30 579</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the year</strong></td>
<td>33 533</td>
<td>34 682</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>16</td>
<td>46</td>
</tr>
<tr>
<td>Deposits</td>
<td>16</td>
<td>1 618</td>
</tr>
<tr>
<td>Other treasury applications</td>
<td>13</td>
<td>31 869</td>
</tr>
</tbody>
</table>

1. Activities

The Calouste Gulbenkian Foundation (“Foundation”) is a non-profit organisation with its head office in Lisbon, Portugal. The Foundation was created by the will of its founder Mr Calouste Sarkis Gulbenkian, and was granted public utility status under Decree Law No. 40690, of 18 July 1956. The Foundation carries out its mission by awarding grants and scholarships and conducting other activities with the following statutory purposes: Art, Charity, Science and Education.

The activities of its associate and subsidiary Companies (“Group”) are related to its oil and gas investments in the Middle East, Brazil, Kazakhstan, Angola and Portugal. In 2018, this Group was considered a non-current asset held for trading.

2. Accounting Policies

2.1 Basis of presentation

The financial statements presented here were approved by the Foundation’s Board of Directors on 24 April 2019. They reflect the consolidated and separate results of the operations of the Foundation and its subsidiary companies for the years ended 31 December 2018 and 2017.

Pursuant to (EC) Regulation No. 1606/2002, of 19 July 2002, of the European Parliament and of the Council, consolidated and separate financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), which were approved by the European Union (EU) as from the 2018 financial year.

The accounting policies used by the Foundation in the preparation of its consolidated and individual financial statements as of 31 December 2018 are consistent with those used in the preparation of the consolidated and individual annual financial statements relating to 31 December 2017.

The IFRS include the accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), and by their respective predecessors.

As indicated in note 30, when preparing the consolidated and separate financial statements referring to 31 December 2018, the Foundation adopted the accounting standards issued by the IASB and the interpretations issued by the IFRIC, the implementation of which has been mandatory since 01 January 2017. The accounting policies used by the Foundation in the preparation of its consolidated and separate financial statements, described in this note, were adopted in accordance with these standards and interpretations. The adoption of these new standards and interpretations in 2018 had no material effect on the Foundation’s accounts.

Accounting standards that have recently been issued but have not yet come into force and which the Foundation has yet to apply in preparing its financial statements can be analysed in note 30.
The consolidated and individual financial statements are expressed in Euros, rounded up or down to the nearest thousand. They have been prepared in accordance with the historical cost principle, modified by the application of fair value on derivative financial instruments, financial assets and liabilities at fair value through profit or loss, and available-for-sale financial assets, except those for which fair value is not available.

The preparation of consolidated and separate financial statements in accordance with IFRS standards requires the Foundation to make judgements and estimates and use assumptions that affect the application of accounting policies and the reported amounts of income, costs, assets and liabilities. Changes in these assumptions or differences between assumptions and reality may have impacts on current estimates and judgements. Matters involving greater judgement or complexity, or cases where the assumptions and estimates used are considered to be significant in the preparation of the financial statements, are indicated in note 2.26.

During the 2017 financial year, the Calouste Gulbenkian Foundation decided to implement the amendments to IAS 27 – Separate Financial Statements, which were endorsed by the European Union on 18 December 2017. With these amendments, IAS 27 allows investments in subsidiaries and associates to be recognised in separate financial statements via the equity method, as described in IAS 28 – Investments in Associates and Joint Ventures.

Furthermore, as a result of the impacts of the amendments on the management of a number of investments, the Foundation has come to recognise these investments in accordance with what is allowable within the scope of IAS 28 Investments in Associates. IFRS 9 establishes a set of new rules for the accounting and derecognition of financial instruments, introducing, among other aspects, changes in the criteria for classification and measurement of financial assets. The main asset effects and impacts resulting from adopting IFRS 9 are applied retrospectively by adjusting the opening balance sheet at the date of its initial application (1 January 2018). In this context, the impacts of the transition were recognised directly in retained earnings on 1 January 2018, as disclosed in note 28 to the financial statements. In addition, the Foundation has decided not to restate comparative information with reference to 2017, so comparative information with reference to 2017 is presented in accordance with IAS 39 and is not fully comparable with the information presented with a date referring to 2018.

2.2 Consolidation principles

Dates of reference

The consolidated financial statements reflect the assets, liabilities and results of the Foundation and its subsidiaries, as defined in note 25, for the years ended 31 December 2018 and 2017.

The accounting policies were applied in a consistent manner by all of the Foundation’s companies for the periods covered by these consolidated financial statements.

Companies over which the Foundation exercises control

Investments in companies over which the Foundation exercises control, and which in 2018 are not classified as held for trading or included in a disposal group that has been classified as held for trading, are recognised through the equity equivalence method, from the date when the Foundation acquires control over their financial and operation activities until the date when this control ends.

Control is presumed to be present when the Foundation is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee, independently of the percentage equity holding it has.

Until 31 December 2009, when the accumulated losses attributable to non-controlling interests exceeded their interest in that entity’s equity, the excess was attributable to the Foundation, with the losses being recorded in the statement of comprehensive income as they were incurred. The profits subsequently earned were recognised as income for the Foundation until such time as the losses attributed to non-controlling interests previously absorbed by the Foundation were recovered.

After 1 January 2010, accumulated losses have been attributed to the non-controlling interests in the proportions held, which may involve recognition of negative non-controlling interests.

After 1 January 2016, in a step acquisition operation that resulted in the acquisition of control, the revaluation of any previously acquired investment is recognised in the statement of comprehensive income when calculating the goodwill. At the time of a partial sale, resulting in the loss of control over a subsidiary, any remaining investment is revalued at market value on the date of the sale, and the gain or loss resulting from this revaluation is recorded in the statement of comprehensive income, as well as the gain or loss resulting from the sale.

Companies over which the Foundation exercises control jointly with other partners

The Foundation classifies an agreement as a joint arrangement when the sharing of control is contractually established. Control is presumed to be present when the Foundation is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee, independently of the percentage equity holding it has. Joint control exists when there is unanimous consent between the parties in decision making concerning the relevant activities, i.e., those that significantly affect the economic benefits resulting from the agreement.

After determining the existence of joint control, joint arrangements are classified as a joint operation or joint venture.

A joint operation is an operation in which the controlling parties as a whole, referred to as the joint operators, have rights over the assets and obligations for the liabilities related to this agreement, whereby the underlying assets and liabilities (and the respective costs and income) are recognised and measured in accordance with the applicable IFRS.

In turn, a joint venture is an operation whereby the controlling parties together, known as joint ventures, have rights to the net assets, such that these investments are consolidated using the equity method.

The consolidated financial statements include the part attributable to the Foundation from the total reserves and recognised profits and losses of the entities in which the Foundation exercises joint control with other partners, which is calculated using the equity method.

When the apportioned attributable losses exceed the book value, this is reduced to zero and recognition of further losses is discontinued, except to the extent that the Foundation has incurred a legal or constructive obligation to assume these losses on behalf of that entity.
Entities over which the Foundation exerts significant influence

Financial investments in associate entities are included in the consolidated financial statements using the equity method, from the date on which the Foundation acquires significant influence until the date the control ends. Associate companies are entities over which the Foundation has significant influence but whose financial and operational policies are beyond the control of the Foundation.

The Foundation’s significant influence is normally demonstrated in one or more of the following ways:
- Representation on the Board of Directors or an equivalent executive body;
- Participation in policy making processes, including participation in decisions over dividends and other distributions;
- The existence of material transactions between the Foundation and the controlled entity;
- Sharing of management personnel; and
- The supplying of essential technical information.

Translation of financial statements in foreign currency

The financial statements of the Foundation’s subsidiaries are prepared in their functional currency, defined as the currency of the economy in which they operate or the currency in which the subsidiaries obtain their profits or finance their activities. The consolidated financial statements are prepared in Euros, which is the Foundation’s functional currency.

The financial statements of the Group’s companies that have a different functional currency from the Euro are translated into Euros according to the following criteria:
- Assets and liabilities are converted at the exchange rate in force at the balance sheet date;
- Income and costs are converted by applying the exchange rates that are closest to the actual rates on the date of the transactions;
- Exchange differences calculated between the value of the conversion into Euros of shareholder equity at the beginning of the year and its value when converted at the exchange rate in force on the date of the balance sheet to which the consolidated accounts refer are recorded as reserves. Similarly, for the financial results of subsidiaries and associate companies, the exchange differences resulting from the conversion into Euros of the year end results, between rates used in the profit and loss account and the rates that were in force on the balance sheet date, are recorded as reserves.
- On the date on which the company is sold, these differences are recognised in the statement of comprehensive income as an integral part of the profit or loss resulting from the sale; and
- Exchange differences resulting from a monetary item that is part of a net investment in a foreign operation are recognised as income in the separate financial statements and in the consolidated accounts, which include the foreign operation and the entity involved. They are initially recognised in other comprehensive income and reclassified from the Capital Fund to profits or losses when the net investment is disposed of.

Accounting of financial shareholdings in subsidiaries and associates on a separate basis

On a separate basis, investments in subsidiaries or associates that are not classified as held for trading or included in a disposal group that has been classified as held for trading, are recognised through the equity equivalence method. These investments are periodically subjected to impairment tests.

Balances and transactions eliminated on consolidation

Balances and transactions between the companies controlled by the Foundation, including any unrealised profits or losses resulting from intra-group operations, are eliminated in preparing the consolidated financial statements, except in those cases when the unrealised losses show the existence of impairment that must be recognised in the consolidated accounts.

Unrealised profits resulting from transactions with associated bodies are eliminated in proportion to the Foundation’s share in these. Unrealised losses are also eliminated, but only in those cases when they do not show the existence of impairment.

2.3 Foreign currency transactions

Foreign currency transactions are converted using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted into Euros at the foreign exchange rates in force on the balance sheet date. The exchange differences arising from this conversion are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities that are recorded at historical cost in a foreign currency are converted using the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are converted into Euros at the exchange rate in force at the date when the fair value was determined. The resulting exchange differences are recognised in the statement of comprehensive income, except for those differences relating to shares classified as current financial assets, which are recorded as reserves.

2.4 Intangible assets

The Foundation’s intangible assets are recorded at acquisition cost, net of the respective accumulated amortisations and impairment losses.

The acquisition costs of oil and gas exploration rights are amortised at constant rates during the remainder of the concession period, which varies between 6 and 26 years.

Costs directly related to the purchase of computer applications by the company, which can be expected to generate future economic benefits in subsequent years, are recognised and recorded as intangible assets. The remaining charges related to IT services are recognised as costs when incurred.

All other charges related to IT services are recognised as costs when incurred.

The Foundation carries out impairment tests whenever events show that the book value of an asset may exceed its recoverable value. If this difference is found to exist, it is recognised in the statement of comprehensive income. Recoverable value is defined as the higher of the asset’s net sale value and its value in use, the latter calculated based on the current value of estimated future cash flows that are expected to be obtained from continued use of the asset and disposal of the asset at the end of its useful life.

2.5 Capitalisation of oil production costs

(i) Exploration costs

Costs incurred prior to the exploration phase are recognised in the statement of comprehensive income at the time when they are incurred. Acquisition costs of properties or concessions, successful exploratory wells, development costs, including interest on related borrowings, equipment and support installations for oil activity are capitalised in tangible or intangible fixed assets, depending on their nature. Internally generated
costs are recognised as operating costs for the year. The costs incurred with exploratory wells with unconfirmed results are recognised as losses. The Foundation carries out impairment tests whenever events show that the book value of an asset may exceed its recoverable value. The difference between the book value and the recoverable value, if this is found to exist, is recognised in the statement of comprehensive income.

(ii) Assets for Oil and Gas production

The costs incurred in the drilling of development wells when production facilities are being built are capitalised together with the financing costs incurred during the construction phase, as well as the current value of the future costs for the removal of assets.

The amortisation of assets is determined by the ratio of production for the year against probable reserves (unit of production method).

2.6 Tangible fixed assets

Tangible fixed assets are recorded at acquisition cost, net of the respective accumulated depreciations and impairment losses. Government subsidies that are to be used for financing the remodelling of structures and equipment are recorded in the statement of comprehensive income, in accordance with the amortisation rates for the corresponding equipment. Donations and legacies are initially recorded at fair value.

Subsequent costs are recognised only when it is probable that future economic benefits will accrue to the Foundation, so that repair and maintenance costs are recognised as costs in accordance with the principles of accrual accounting.

Land is not amortised. Depreciation of buildings and motor vehicles is calculated using the straight-line method. For the remaining tangible fixed assets, the cost incurred is recognised in the year of acquisition. Depreciation is calculated over the following periods, which correspond to estimated useful life:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Number of Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>50</td>
</tr>
<tr>
<td>Transport equipment</td>
<td>3 to 6</td>
</tr>
<tr>
<td>Oil equipment</td>
<td>5 to 10</td>
</tr>
<tr>
<td>Other equipment</td>
<td>1 to 5</td>
</tr>
</tbody>
</table>

Where there are signs that an asset may be impaired, IAS 36 requires that its recoverable value be estimated; an impairment loss must be recognised wherever the net value of an asset exceeds its recoverable value. Impairment losses are recognised in the statement of comprehensive income.

Recoverable value is defined as the positive difference between the asset’s net sale value and its value in use, the latter calculated based on the current value of estimated future cash flows that are expected to be obtained from continued use of the asset and disposal of the asset at the end of its useful life.

2.7 Art Collections

The Foundation’s art collection was donated by Mr. Calouste Sarkis Gulbenkian and is shown in the Financial Statements as a symbolic value.

Works of art that were subsequently acquired up until the 2005 financial year were fully amortised in the year of their acquisition. Since 2006, works of art acquired by the Foundation have been recorded at their acquisition value, while works donated by third parties are recorded at their market value, and are periodically submitted to impairment tests, in accordance with IAS 36.

The architect Siza Vieira bequeathed part of his estate to the Calouste Gulbenkian Foundation in 2015, and the drawings were received in 2017. They were recorded at a symbolic value in the absence of an organised market or transactions of similar works that could help to ascertain a value.

2.8 Leases

The classification of leasing operations as finance leases or operating leases, established by IAS 17 Leases, and applied by the Foundation, depends on the substance of the transaction rather than the legal form of the contract. A lease is classified as a finance lease if it substantially transfers all the risks and rewards incidental to ownership of an asset to the lessee. All other leases are classified as operating leases.

Operating lease

Payments made by the Foundation under the terms of operating lease contracts are recorded as costs in the corresponding periods.

Finance leases – in the capacity of lessee

Finance lease contracts are recorded at inception as assets and liabilities, at the acquisition cost of the asset leased, which is equal to the present value of outstanding lease instalments. Such instalments comprise i) the financial charge, which is recognised in the statement of comprehensive income and ii) the amortisation of principal, which is deducted from liabilities. Financial charges are recognised as costs over the lease period, in order to provide a constant rate of interest on the remaining balance of the liability in each period.

2.9 Other current and non-current financial assets (adoption by 2017)

The Foundation classifies its other financial assets on acquisition, taking account of their underlying purpose, into the following categories:

Current financial assets

This category includes: i) financial assets held for trading, which are those acquired principally to be sold in the short term or are held as an integral part of an asset portfolio (normally in the form of securities), in relation to which there is evidence of recent activities leading to the realisation of short-term profits. On initial recognition, the Foundation designates certain financial assets as being current when:

• Such financial assets are managed, valued and analysed internally, based on their fair value;
• Derivative operations are contractually agreed with the aim of covering these assets economically, thus guaranteeing consistency in the valuation of assets and derivatives (avoiding the possibility of an accounting mismatch); or
• Such financial assets contain embedded derivatives. As of 31 December 2018 and 2017, the Foundation has no embedded derivatives.

Non-current financial assets

Non-current financial assets are non-derivative financial assets that i) the Foundation intends to hold for an indefinite period of time, ii) are designated as non-current on initial recognition, or iii) do not fit into any of the aforementioned categories.
Initial recognition, measurement and derecognition

Acquisitions and disposals of: (i) current financial assets, and (ii) non-current financial assets are recognised on the trade date, that is, on the date on which the Foundation agrees to purchase or dispose of the asset.

Financial assets are initially recognised at fair value plus transaction costs, except in the event of current investments, when these transaction costs are directly recognised in the statement of comprehensive income.

Financial assets are derecognised when the Foundation’s contractual rights to receive their cash flows have expired, or if the Foundation has substantially transferred all risks and rewards of ownership; or if the Foundation has transferred control over the assets, while retaining some, but not substantially all, of the risks and rewards of ownership.

Subsequent measurement

After their initial recognition, current financial assets are valued at fair value, with their changes being recognised in the statement of comprehensive income.

Non-current financial assets are also recorded at fair value. However, profits and losses arising from changes in their fair value are recognised in a fair value reserve, until the financial assets are derecognised or impaired, at which time the financial assets are derecognised or impaired, at which time the change in the fair value is recognised in the statement of comprehensive income.

Reclassifications between categories


This change made it possible for an entity to transfer current financial assets to the portfolios of non-current financial assets, advances and accounts receivable or to financial assets held to maturity, provided that these financial assets complied with the characteristics for each category. Transfers of non-current financial assets to the categories of advances and accounts receivable and assets to be held to maturity are also permitted in specific situations.

During the 2018 financial year, the Foundation did not reclassify any of its financial assets.

Impairment

The Foundation regularly assesses whether there is objective evidence that a financial asset, or group of financial assets, shows signs of impairment. When evidence of impairment is encountered, the respective recoverable amount of the asset is determined, and any impairment losses are recognised in the statement of comprehensive income.

A financial asset, or a group of financial assets, is considered to be impaired whenever there is objective evidence of impairment arising from one or more events that occurred after their initial recognition, such as:

• For shares and other equity instruments, a significant or prolonged decline in its market value below acquisition cost; and
• For debt securities, when that event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

When there is evidence that an impairment loss has been incurred on non-current financial assets, the cumulative potential loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the statement of comprehensive income) is transferred from the fair value reserve to the statement of comprehensive income.

If, in a subsequent period, the fair value of the debt instruments classified as non-current financial assets increases and such an increase can be objectively associated with an event that occurred after the recognition of the impairment loss in the statement of comprehensive income, such impairment loss is reversed in the income statement. The recovery of impairment losses recognised in capital instruments classified as non-current financial assets is recognised as a gain in the fair value reserve (without its being reversed through the income statement).

2.10 Current financial liabilities (adoption by 2017)

An instrument is classified as a current financial liability when there is a contractual obligation for its settlement to be done through the delivery of cash or another financial asset, regardless of its legal form. These financial liabilities are registered i) initially at fair value, less the transaction costs incurred and ii) subsequently at amortised cost, using the effective rate method.

On initial recognition, the Foundation designates certain current financial liabilities as held for trading when:

• Derivative operations are contractually agreed with the aim of covering these liabilities economically, thus guaranteeing consistency in the valuation of liabilities and derivatives (avoiding the possibility of an accounting mismatch); or
• Such financial liabilities contain embedded derivatives. On 31 December 2018 and 2017, the Foundation has no embedded derivatives.

The fair value of listed liabilities is that of their listed value. In the case of unlisted liabilities, the Foundation estimates their fair value by using valuation methodologies that take into account assumptions based on market information, including the actual risk of the issuer.

2.11 Current financial assets held for trading (adoption from 2018)

IFRS 9 (2009) introduced new requirements for the classification and measurement of financial assets. IFRS 9 (2010) introduced additional requirements related to financial liabilities. IFRS 9 (2013) introduced the hedging methodology. IFRS 9 (2014) made limited changes to the classification and measurement provided in IFRS 9 and new requirements to deal with financial assets’ impairment.

The requirements of IFRS 9 (2009) represent a significant change from the current requirements under IAS 39 in what concerns financial assets. The standard contains three categories of financial asset measurement: amortised cost, fair value against other comprehensive income (OCI) and fair value against profit or loss.

A financial asset will be measured at amortised cost if it is held under the business model whose purpose is to hold the asset in order to receive the contractual cash flows and the terms of its cash flows give rise to receipts, at specified dates, related only to the nominal amount and interest that is in force. If the debt instrument is held under a business model that both captures the instrument’s contractual cash flows and captures it through sales, the measurement will be at fair value against other comprehensive income (OCI), with the interest income continuing to affect results.

For an investment in equity instruments that is not held for trading, the standard allows an irrevocable election, on initial recognition, of the presentation of fair value changes in OCI, individually for each asset.
None of this amount recognised in OCI will be reclassified to results at any future date. However, dividends generated by such investments are recognised in results instead of OCI, unless they clearly represent a partial recovery of the investment costs.

In other situations, either the cases in which the financial assets are held within the scope of a trading business model or other instruments that are not only intended to receive interest and amortisation and capital are measured at fair value through profit or loss.

This also includes investments in equity instruments that the entity does not designate the presentation of fair value changes in OCI for and are thus measured at fair value with the changes recognised in profit or loss.

The standard requires derivatives embedded in contracts whose underlying contract is a financial asset, falling within the scope of the standard, are not separated; instead, the hybrid financial instrument is fully measured and, if the embedded derivatives are verified, they must be measured at fair value through profit or loss. As of 31 December 2018 and 2017, the Foundation has no embedded derivatives.

The standard eliminates the categories currently held in IAS 39 from “held-to-maturity”, “available-for-sale” and “receivables and payables”. IFRS 9 (2010) introduces a new requirement applicable to financial liabilities designated at fair value, by option, and imposes the separation of the fair value change component that is attributable to the entity’s credit risk and its presentation in OCI, rather than profit and loss. Except for this amendment, IFRS 9 (2010) broadly transposes the classification and measurement guidelines provided for in IAS 39 for financial liabilities, without substantial changes.

IFRS 9 (2013) introduced new requirements for hedge accounting that aligned it more closely with risk management. The requirements also establish a broader approach to hedge accounting by addressing some of the weaknesses contained in the IAS 39 hedging model. IFRS 9 (2014) establishes a new impairment model based on “expected losses” that will replace the current “losses incurred” model under IAS 39.

Thus, the loss event no longer needs to be verified before it becomes an impairment. This new model seeks to accelerate the recognition of impairment losses applicable to debt instruments held, which are measured at the amortised cost or at fair value against OCI.

In the event that the credit risk of a financial asset has not increased significantly since its initial recognition, the financial asset will generate an accumulated impairment equal to the expectation of loss estimated to occur in the next 12 months.

In the event that credit risk has increased significantly, the financial asset will generate an accumulated impairment equal to the expectation of loss that is estimated to occur until its maturity, thus increasing the amount of impairment recognised.

Once the loss event (which is currently called “objective evidence of impairment”) is verified, the accumulated impairment is directly affected by the instrument in question, and its accounting treatment is similar to that provided for in IAS 39, including the treatment of their interest.

Changes in accounting policies resulting from the application of IFRS 9 were generally applied retrospectively, with the exception of the following:

• The Foundation has applied the exception that allows the non-restatement of prior period comparative information regarding classification and measurement changes (including impairment). The differences in the balance sheet values of financial assets and liabilities resulting from the adoption of IFRS 9 were recognised in Reserves and Retained Earnings, as of 1 January 2018;

The impact of adopting IFRS 9 in the Foundation’s financial statements is detailed in note 28.

2.12 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Derivative financial instruments

Derivative financial instruments are recognised on the date they are negotiated (trade date), at their fair value. Subsequently, the fair value of derivative financial instruments is revalued on a regular basis and the resulting profits or losses on revaluation are recognised directly in the statement of comprehensive income for the period.

The fair value of derivative financial instruments is obtained from market prices, if available, or is determined by third parties using valuation techniques including discounted cash flow models and option valuation models, as appropriate.

2.14 Assets transferred under repurchase agreements and security loans

Securities bought with a resale agreement (reverse repos) at a fixed price or for a price that is equal to the purchase price plus the interest that is inherent in the operating period are not recognised in the balance sheet, with the purchase value being recorded as other treasury applications. The difference between the purchase value and the resale value is treated as interest and is deferred during the validity period of the agreement, using the effective rate method.

Securities transferred through loan agreements are not derecognised in the balance sheet but are classified and accounted for in accordance with the accounting policy outlined in note 2.9. Securities received through loan agreements are not recognised in the balance sheet.

2.15 Debtors

The carrying amounts of debtors are recorded at amortised cost and examined annually with the aim of determining if there are any signs of impairment. Should this be the case, the asset’s recoverable value is calculated. Impairment losses are recognised in the statement of comprehensive income whenever the asset’s carrying value exceeds its recoverable amount.

An asset’s impairment loss recognised in previous years should be readjusted if, and only if, a change has been made to the estimates used to determine the recoverable amount of the asset since the last impairment loss was recognised.

2.16 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months’ maturity from the date of acquisition, including cash and deposits with banks.
2.17 Recognition of costs and income

Costs and income are recognised in the year to which they relate, irrespectively of when they are paid or collected, in accordance with the principles of accrual accounting.

Interest, dividends and other income generated from the Foundation’s resources are recognised as income, when it is probable that the economic benefits associated with the transaction will accrue to the Foundation and when such income can be reliably determined. Interest is recognised on an accrual basis unless there are any doubts about its collection. Other income is recognised on an accrual basis in accordance with the substance of the respective agreement.

Deferred tax liabilities are recognised for all temporary taxable differences with the exception of goodwill that is not deductible for fiscal purposes, the differences resulting from initial recognition of assets and liabilities which do not affect either the accounting profit or the fiscal profit, and differences relating to investments in subsidiaries insofar as they will probably not be reversed in the future. Deferred tax assets are recognised only to the extent that there is an expectation of taxable profits in the future capable of absorbing deductible temporary differences.

The Foundation offsets deferred tax assets and liabilities at the level of each subsidiary, whenever i) the income tax of each subsidiary to be paid to the Tax Authorities is determined on a net basis, i.e. by offsetting deferred assets and liabilities, and ii) taxes are levied by the same Tax Authority on the same taxable entity. This offsetting is therefore undertaken at the level of each subsidiary, with the credit balance of the consolidated balance sheet reflecting the sum of the values of the subsidiaries presenting deferred tax assets and the debit balance of the consolidated balance sheet reflecting the sum of the values of the subsidiaries presenting deferred tax liabilities.

2.18 Recognition of income from oil and gas activities

Income generated from oil and gas sales is only recognised when the risks and rewards of ownership have been transferred to the purchaser and the respective costs associated with the transaction have been determined with complete certainty.

2.19 Inventories

Inventories are valued at the lower value between their acquisition cost and their net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value corresponds to the estimated selling price in the ordinary course of business, less the respective costs necessary to make the sale.

The cost of crude is determined using the FIFO (First In/First Out) method. The Foundation’s inventories essentially consist of crude found in pipelines or reservoirs, or stored by transport companies, in which the ownership rights have not been totally transferred to the client.

The average weighted cost method is used to determine the sales of other inventories.

2.20 Taxes

The Calouste Gulbenkian Foundation is exempt from Corporation Income Taxes by a decision of the Minister of Finance dated 18 July 1989.

Taxes on profits comprise the current taxes and deferred taxes of the subsidiary companies. Taxes on earnings are recognised in the statement of comprehensive income, except where they are related to items that are recognised directly in equity, in which case they are also stated against equity. Taxes recognised in equity resulting from the revaluation of available-for-sale investments and from cash flow hedging derivatives are subsequently recognised in the statement of comprehensive income at the time when the gains or losses which gave rise to them are also recognised in the statement of comprehensive income.

Current taxes are those which are expected to be paid based on the taxable income determined in accordance with the fiscal rules in force and using the rate of tax approved or substantially approved in each jurisdiction.

Deferred tax is calculated, in accordance with the liabilities method on the basis of the balance sheet, on temporary differences between the book value of assets and liabilities and their fiscal basis, using the tax rates approved or substantially approved on the balance sheet date in each jurisdiction and that are expected to be applied when the temporary differences are reversed.

Deferred tax liabilities are recognised for all temporary taxable differences with the exception of goodwill that is not deductible for fiscal purposes, the differences resulting from initial recognition of assets and liabilities which do not affect either the accounting profit or the fiscal profit, and differences relating to investments in subsidiaries insofar as they will probably not be reversed in the future. Deferred tax assets are recognised only to the extent that there is an expectation of taxable profits in the future capable of absorbing deductible temporary differences.

The Foundation offsets deferred tax assets and liabilities at the level of each subsidiary, whenever i) the income tax of each subsidiary to be paid to the Tax Authorities is determined on a net basis, i.e. by offsetting deferred assets and liabilities, and ii) taxes are levied by the same Tax Authority on the same taxable entity. This offsetting is therefore undertaken at the level of each subsidiary, with the credit balance of the consolidated balance sheet reflecting the sum of the values of the subsidiaries presenting deferred tax assets and the debit balance of the consolidated balance sheet reflecting the sum of the values of the subsidiaries presenting deferred tax liabilities.

2.21 Pension plans

The Foundation has several pension plans, including defined benefit and defined contribution pension plans. Under the defined benefit pension plan, the Foundation undertook to pay its employees pensions on retirement, pre-retirement or disability, as set out in the “Staff Pension Plan” (1979) and in the “Foundation Pension Plan” (1997). Additionally, a complementary defined contribution pension plan (“Plano Complementar de Pensões de Contribuição Definida”, 2005) was implemented, whose funding policy is to make contributions to the “Fundo de Pensões Aberto BPI Valorização”, the “Fundo de Pensões Aberto BPI Segurança” and the “Fundo de Pensões Aberto BPI Garantia”, having initially made an extraordinary contribution to the “Fundo de Pensões Aberto BPI Ações”. The employees of the Foundation’s United Kingdom branch have their own Pension Plan.

The pensions relating to the 1979 and 1997 plans are complementary to those paid by the Social Security Services and are based on the employee’s length of service. A provision has been created to cover this liability based on an estimate of the capital required to pay the benefits to existing pensioners and future benefits to current employees.

The Foundation’s liabilities with retirement pensions are calculated on an annual basis, at the balance sheet date, by external and independent actuaries.

The calculation is made using the projected unit credit method and following actuarial and financial assumptions, in accordance with the requirements of IAS 19.

Current and past service costs and interest costs, together with the provision calculated, are charged to the statement of comprehensive income.

The Foundation’s liability in respect of defined benefit pension plans is calculated by estimating the amount of future benefits that each employee has the right to receive in return for service in the current period and prior periods. The benefit is discounted in order to determine its present value. The discount rate is the yield, at the balance sheet date, on high-quality corporate bonds that have maturity dates similar to the end dates of the plan’s obligations.

Actuarial profits and losses are calculated on an annual basis and result from i) differences between the actuarial and financial assumptions used and the values actually recorded (experience gains and losses), and from ii) changes made to actuarial assumptions. These are recognised against reserves in the year in which they occur.
2.22 Recognition of dividends

The income from equity instruments (dividends) is recognised when the right to receive such payment is established, in accordance with the principle of financial years’ specialisation, when applicable.

2.23 Provisions

Provisions are recognised when: i) the Foundation has a present legal or constructive liability, ii) it is probable that payment will be required and iii) a reliable estimate can be made of the amount of the liability.

In cases where the discount effect is materially relevant, the provisions corresponding to the actual value of expected future payments are discounted at a rate that considers the risks associated with the liability.

Provisions are reviewed at the end of each reporting year and adjusted to reflect the best estimate, being reversed through the income statement in the proportion of those payments that are not likely to take place.

Provisions are derecognised through their use for the liabilities for which they were initially set up or in cases where such liabilities have ceased to be observed.

2.24 Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for trading provided that their carrying value is expected to be recovered after they are sold. This is only seen when the sale is highly probable, and the asset is available for immediate sale in its current state and is expected to be sold within a maximum timeframe of one year within one year of classification under this item. An extension of the time limit for completing the sale does not preclude an asset (or group for disposal) from being classified as held for trading if the delay is caused by events or circumstances outside the Foundation’s control and if the commitment to sell the asset remains.

Assets related to discontinued operations are recorded according to the applicable valuation policies for each category of asset, in accordance with IFRS 5. The assets classified under this item are not amortised but valued at the lower value between their acquisition cost and fair value, less the transaction costs incurred. If the value recorded in the balance sheet is higher than the fair value, less the transaction costs incurred in the sale, it will be recorded under impairment losses.

A discontinued operation is a component of the Consolidated accounts that comprises operational units and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Foundation, and which:

i) represents a significant separate line of business and/or geographical area of operations;

ii) is an integral part of a single coordinated plan for disposing of a significant separate line of business or geographical area of operations; or

iii) is a subsidiary that has been acquired exclusively for resale.

Classification as a discontinued operation occurs when the operation is disposed of or when it meets criteria for being classified as held for trading, which is verified first.

When an operation is classified as discontinued, the comparisons between the statement of profit or loss and the statement of comprehensive income are represented as if the operation has been discontinued since the beginning of the comparative period.

2.25 Comparisons

The financial statements for the year ended 31 December 2018 are comparable to 2017 in all relevant respects.

However, the Statement of comprehensive income (individual and consolidated) has been revised, and the items “Distribution and direct activities” and “Other administrative and operating costs” were combined under “Operating costs”. This change does not affect the financial statements’ results in any way. The reconciliation between the new presentation of these items in 2018 and 2017 is provided in note 5.

In addition, there having been no changes in accounting policies compared with those used for preparing the financial information for the previous year, presented for comparison purposes, except for the adoption of IFRS 9 - Financial Instruments, from 01 January 2018.

2.26 Main estimates and judgements used in preparing the Financial Statements

The IFRS set out a range of accounting treatments and require the Board of Directors to apply judgements and make estimates in deciding which is the most appropriate accounting process. The most significant of the accounting estimates and judgements used by the Foundation in applying its accounting principles are analysed in this section to improve understanding of how their application affects the Foundation’s reported results and related disclosures. A broader description of the main accounting policies used by the Foundation is presented in the aforementioned points in note 2 of the separate and consolidated financial statements.

In many cases, there are several alternatives to the accounting treatment chosen by the Board of Directors, and the Foundation’s reported results would be changed if a different treatment were chosen. The Board of Directors believes that the choices made are appropriate and that the financial statements fairly present the Foundation’s financial position and results in all materially relevant respects.
Impairment of non-current financial assets (adoption by 2017)

The Foundation determines that its non-current financial assets are impaired when there has been a significant or prolonged decline in the fair value below their cost or when there is expected to be an impact on the future cash flows of its assets. This determination of what is significant or prolonged requires judgement, where the Foundation collects and analyses all the data that are relevant for the formulation of such a decision, namely information concerning the normal volatility of financial instrument prices. In making this judgement, the Foundation assesses, among other factors, the normal volatility of the prices of financial assets. In keeping with the Foundation’s policies, a 20% reduction in the fair value of a capital instrument is considered to be a significant devaluation and the period of 1 year is deemed as a prolonged decline of the fair value below acquisition cost.

The Foundation determines the fair value through a valuation made by independent experts or through market-to-market prices. The valuation reflects the present net value of future estimated cash flows using pricing models and market information.

Alternative methodologies and the use of different assumptions and estimates could result in a higher level of impairment losses being recognised, with a consequent impact on the Foundation’s statement of comprehensive income.

Fair value of financial instruments

Fair values are based on listed market prices when available or are determined either by the use of the prices of similar recent transactions undertaken under market conditions, or by the use of pricing models, based on the net present value of discounted future cash flows, which take account of market conditions, the time effect, the yield curve and volatility factors. These pricing models may require assumptions or judgements in estimating the fair values. In 2018, IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model used in asset management, as well as the characteristics of the respective contractual cash flows. The standard had an impact on the classification and measurement of financial assets held on 1 January 2018 as follows:

- Non-current financial assets under IAS 39, whose revaluations affect the Fair value reserve, have altered their subsequent measurement, impacting results under IFRS 9, as shown in notes 18 and 28.

Based on this analysis and on the strategy defined, there were no material changes in the measurement criteria associated with the Foundation’s financial assets with impact on the transition to IFRS 9.

Pension plans

Determining liabilities for retirement pensions requires the use of assumptions and estimates, including the use of actuarial projections, estimated return on investments and other factors that can have an impact on the costs and liabilities of the pension plan.

Changes to these assumptions may have a significant impact on the values determined.

Tax on earnings

The Foundation’s subsidiaries are subject to the payment of taxes on profits in various jurisdictions. Determining the global amount of tax on earnings requires certain interpretations and estimates. There are various transactions and calculations for which determination of the final amount of tax payable is uncertain during the normal business cycle.

Other interpretations and estimates could result in a different level of tax on earnings, current and deferred, recognised in the period.

Crude oil reserves

Predictions of crude oil reserves are an integral part of the decision-making process relating to the assets of the activity of crude oil research and development. The volume of proven reserves of crude oil is used to calculate the depreciation of the assets involved in the activity of oil exploration and production in accordance with the unit of production method, as well as to assess impairment on investments in the assets associated with this activity.

The prediction of proven reserves is subject to future reviews, based on new information as may be made available; for example, information relating to development, drilling or production, exchange rates, prices, contract termination dates or development plans. The impact of changes in the estimated proven reserves on amortisations and provisions for abandonment costs is treated in a prospective manner, with the remaining net value of assets being amortised and the provision for abandonment costs being reinforced, respectively, depending on the forecasts for future production.

Environmental liabilities

The Foundation makes judgements and estimates when calculating provisions for environmental liabilities, which are based on current information available on the expected costs and plans of intervention. These costs may vary due to legislative and regulatory changes, or changes to conditions in a particular location.

Changes to these assumptions may have a significant impact on the values determined.
3. Financial Return

Portfolio investments must fulfil two fundamental requirements: (i) the purchasing power of the assets held by the portfolio, after deducting contributions to the financing of the Foundation’s activity, should, in the medium term, remain stable (and ideally grow), i.e. the real value of the portfolio should be preserved after taking into account the erosion caused by the inflation of the Foundation’s costs; (ii) the contribution of the portfolio to the Foundation’s activity financing should maintain its actual value, that is, it should grow enough to accompany at least the inflation of the Foundation’s costs.

To this end, the Foundation’s investment portfolio has an expected real income of 4.5% (portfolio income above the five-year moving average of Portuguese inflation).

The breakdown of the financial return achieved in 2018 and 2017 in the Consolidation is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Income Euros ’000</th>
<th>Costs Euros ’000</th>
<th>Total Euros ’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from current financial assets and liabilities held for trading</td>
<td>385 752 (429 538) (43 786)</td>
<td>198 834 (96 445)</td>
<td>102 389</td>
</tr>
<tr>
<td>Bonds and other fixed-income securities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From public entities</td>
<td>24 261 (22 167) 2 094</td>
<td>5 302 (11 971) 6 669</td>
<td></td>
</tr>
<tr>
<td>From other entities</td>
<td>44 610 (30 391) 14 219</td>
<td>21 052 (40 249) 19 198</td>
<td></td>
</tr>
<tr>
<td>Shares</td>
<td>385 752 (429 538) (43 786)</td>
<td>198 834 (96 445)</td>
<td>102 389</td>
</tr>
<tr>
<td>Other variable-yield securities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity funds</td>
<td>385 752 (429 538) (43 786)</td>
<td>198 834 (96 445)</td>
<td>102 389</td>
</tr>
<tr>
<td>Liquidity</td>
<td>50 (11) 39</td>
<td>4 (18) (14)</td>
<td></td>
</tr>
<tr>
<td>Shares</td>
<td>87 974 (84 151) 3 823</td>
<td>33 922 (6 921) 27 001</td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>659 (215) 445</td>
<td>161 (1 507) (1 347)</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>- (6 560) (6 560) 3 436 (656) 2 780</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivatives</td>
<td>335 695 (421 963) (86 268)</td>
<td>295 155 (174 178) 120 977</td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>17 194 (23 365) (6 171)</td>
<td>10 733 (1 242) 9 492</td>
<td></td>
</tr>
<tr>
<td>Resources</td>
<td>5 934 (8 541) (2 607)</td>
<td>1 499 (10 209) (8 710)</td>
<td></td>
</tr>
<tr>
<td>Income from non-current financial assets and liabilities held for sale</td>
<td>67 668 (38 563) 29 106</td>
<td>36 017 (15 564) 20 453</td>
<td></td>
</tr>
<tr>
<td>Other financial results</td>
<td>115 (912) (808)</td>
<td>628 (738) (110)</td>
<td></td>
</tr>
<tr>
<td>996 288 (1 097 396) (101 108)</td>
<td>621 321 (359 698) 261 623</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The breakdown of the financial return achieved in 2018 and 2017 in the Foundation accounts is recorded as follows:
4. Other Income

The breakdown of the item Other income is recorded as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Consolidated 2018 Euros '000</th>
<th>Consolidated 2017 Euros '000</th>
<th>Foundation 2018 Euros '000</th>
<th>Foundation 2017 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-funding</td>
<td>7 866</td>
<td>11 589</td>
<td>7 866</td>
<td>11 589</td>
</tr>
<tr>
<td>Sponsorships and Patronage</td>
<td>2 367</td>
<td>340</td>
<td>2 367</td>
<td>340</td>
</tr>
<tr>
<td>Turnover</td>
<td>6 296</td>
<td>5 892</td>
<td>6 296</td>
<td>5 892</td>
</tr>
<tr>
<td>Other General Income</td>
<td>254</td>
<td>467</td>
<td>254</td>
<td>467</td>
</tr>
<tr>
<td></td>
<td><strong>16 783</strong></td>
<td><strong>18 288</strong></td>
<td><strong>16 783</strong></td>
<td><strong>18 288</strong></td>
</tr>
</tbody>
</table>

The item Co-funding refers to contributions for the realisation of scientific investigation projects, of social and educational nature and in the sector of artistic activities.

5. Operating Costs

The breakdown of the Operating costs by the Foundation’s statutory purposes is presented as follows:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Consolidated 2018 Euros '000</th>
<th>Consolidated 2017 Euros '000</th>
<th>Foundation 2018 Euros '000</th>
<th>Foundation 2017 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Art</td>
<td>21 009</td>
<td>21 288</td>
<td>21 009</td>
<td>21 288</td>
</tr>
<tr>
<td>Charity</td>
<td>7 435</td>
<td>10 211</td>
<td>7 435</td>
<td>10 211</td>
</tr>
<tr>
<td>Science</td>
<td>16 569</td>
<td>14 911</td>
<td>16 569</td>
<td>14 911</td>
</tr>
<tr>
<td>Education</td>
<td>17 496</td>
<td>17 920</td>
<td>17 496</td>
<td>17 920</td>
</tr>
<tr>
<td>Costs of direct activities</td>
<td>62 509</td>
<td>64 330</td>
<td>62 509</td>
<td>64 330</td>
</tr>
<tr>
<td>Overarching costs</td>
<td>24 199</td>
<td>25 735</td>
<td>24 199</td>
<td>25 735</td>
</tr>
<tr>
<td></td>
<td><strong>86 708</strong></td>
<td><strong>90 065</strong></td>
<td><strong>86 708</strong></td>
<td><strong>90 065</strong></td>
</tr>
</tbody>
</table>

The breakdown of the item Operating costs is recorded as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Consolidated 2018 Euros '000</th>
<th>Consolidated 2017 Euros '000</th>
<th>Foundation 2018 Euros '000</th>
<th>Foundation 2017 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel costs</td>
<td>32 698</td>
<td>34 682</td>
<td>32 698</td>
<td>34 682</td>
</tr>
<tr>
<td>Fees and specialised services</td>
<td>16 901</td>
<td>16 805</td>
<td>16 901</td>
<td>16 805</td>
</tr>
<tr>
<td>Grants, scholarships and prizes</td>
<td>18 208</td>
<td>19 178</td>
<td>18 208</td>
<td>19 178</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>86 708</td>
<td>90 065</td>
<td>86 708</td>
<td>90 065</td>
</tr>
</tbody>
</table>

The item Personnel costs is detailed as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Consolidated 2018 Euros '000</th>
<th>Consolidated 2017 Euros '000</th>
<th>Foundation 2018 Euros '000</th>
<th>Foundation 2017 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration of the Board of Directors</td>
<td>1 074</td>
<td>1 046</td>
<td>1 074</td>
<td>1 046</td>
</tr>
<tr>
<td>Employee remuneration</td>
<td>22 528</td>
<td>23 484</td>
<td>22 528</td>
<td>23 484</td>
</tr>
<tr>
<td>Charges on remuneration</td>
<td>5 683</td>
<td>5 606</td>
<td>5 683</td>
<td>5 606</td>
</tr>
<tr>
<td>Other personnel costs</td>
<td>3 412</td>
<td>4 546</td>
<td>3 412</td>
<td>4 546</td>
</tr>
<tr>
<td></td>
<td><strong>32 698</strong></td>
<td><strong>34 682</strong></td>
<td><strong>32 698</strong></td>
<td><strong>34 682</strong></td>
</tr>
</tbody>
</table>

The item Other personnel costs includes the amount of Euros 84,166 (2017: Euros 76,059) regarding contributions to the defined contribution pension plan for the Foundation’s employees.

The number of permanent employees is analysed as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>9</td>
<td>8</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Personnel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanent</td>
<td>382</td>
<td>387</td>
<td>382</td>
<td>387</td>
</tr>
<tr>
<td>Contractors</td>
<td>107</td>
<td>76</td>
<td>107</td>
<td>76</td>
</tr>
<tr>
<td></td>
<td>498</td>
<td>471</td>
<td>498</td>
<td>471</td>
</tr>
</tbody>
</table>

The variation in the number of contractors concerns the Gulbenkian Institute for Science (Instituto Gulbenkian de Ciência) and does not represent an increase in the number of researchers. In fact, the legislative changes introduced by the Decree-Law 57/2016 have led to entering into work contracts in replacement of scholarships for doctoral researchers who are no longer in an advanced post-doctoral training phase.
Fees and specialised services are recorded as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Audits</td>
<td>128</td>
<td>62</td>
<td>128</td>
<td>62</td>
</tr>
<tr>
<td>Consultancy</td>
<td>2 094</td>
<td>1 982</td>
<td>2 094</td>
<td>1 982</td>
</tr>
<tr>
<td>Fees</td>
<td>3 767</td>
<td>3 594</td>
<td>3 767</td>
<td>3 594</td>
</tr>
<tr>
<td>Specialised services</td>
<td>10 912</td>
<td>11 168</td>
<td>10 912</td>
<td>11 168</td>
</tr>
<tr>
<td></td>
<td>16 901</td>
<td>16 805</td>
<td>16 901</td>
<td>16 805</td>
</tr>
</tbody>
</table>

Other operating costs are recorded as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Investment portfolio</td>
<td>2 564</td>
<td>2 510</td>
<td>2 564</td>
<td>2 510</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>3 103</td>
<td>2 993</td>
<td>3 103</td>
<td>2 993</td>
</tr>
<tr>
<td>Travel and representation expenses</td>
<td>2 162</td>
<td>2 639</td>
<td>2 162</td>
<td>2 639</td>
</tr>
<tr>
<td>Facilities and Equipment</td>
<td>4 746</td>
<td>4 975</td>
<td>4 746</td>
<td>4 975</td>
</tr>
<tr>
<td>Leases and rentals</td>
<td>1 902</td>
<td>1 957</td>
<td>1 902</td>
<td>1 957</td>
</tr>
<tr>
<td>Utilities, fuel and communication</td>
<td>2 459</td>
<td>2 424</td>
<td>2 459</td>
<td>2 424</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>1 966</td>
<td>1 901</td>
<td>1 966</td>
<td>1 901</td>
</tr>
<tr>
<td></td>
<td>18 901</td>
<td>19 400</td>
<td>18 901</td>
<td>19 400</td>
</tr>
</tbody>
</table>

For the purposes of comparability between the new and the previous cost reports of statement of comprehensive income (individual and consolidated), and in accordance with note 2.25, the reconciliation with reference to 31 December 2017 is reported as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
</tr>
<tr>
<td>Distribution and direct activities</td>
<td>64 330</td>
</tr>
<tr>
<td>Amortisations and depreciation charges for</td>
<td></td>
</tr>
<tr>
<td>Distribution and direct activities</td>
<td>-</td>
</tr>
<tr>
<td>Other administrative and operating costs</td>
<td>-</td>
</tr>
<tr>
<td>Costs allocated across departments</td>
<td>25 735</td>
</tr>
<tr>
<td></td>
<td>90 065</td>
</tr>
</tbody>
</table>

6. Employee Benefits

The breakdown of Employee benefits is recorded as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Pensions</td>
<td>6 717</td>
<td>7 596</td>
<td>6 717</td>
<td>7 596</td>
</tr>
<tr>
<td>Other benefits</td>
<td>(25)</td>
<td>(8)</td>
<td>(25)</td>
<td>(8)</td>
</tr>
<tr>
<td></td>
<td>6 692</td>
<td>7 588</td>
<td>6 692</td>
<td>7 588</td>
</tr>
</tbody>
</table>

7. Impairment

Impairment for the year is recorded as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Impairment on non-current financial assets held for sale</td>
<td>-</td>
<td>(6 754)</td>
<td>-</td>
<td>(6 754)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In 2017, the caption Impairment on non-current financial assets held for trading in the amount of Euros 6,754,000 was mainly the result of investments in equity funds.

With the adoption of IFRS 9, requirements for impairment are based on the expected credit loss model, which replaces the incurred loss model from IAS 39.

Therefore, since the non-current financial assets are valued at fair value through profit or loss, the gains and losses associated with the fair value of the asset are reflected in the financial return.
8. Amortisation and Depreciation Charges

Amortisation and depreciation charges are recorded as follows:

<table>
<thead>
<tr>
<th>Intangible assets</th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software</td>
<td>8</td>
<td>19</td>
<td>8</td>
<td>19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tangible fixed assets</th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate</td>
<td>4 127</td>
<td>4 150</td>
<td>4 127</td>
<td>4 150</td>
</tr>
<tr>
<td>Equipment</td>
<td>2 314</td>
<td>1 728</td>
<td>2 314</td>
<td>1 728</td>
</tr>
<tr>
<td>Other assets</td>
<td>101</td>
<td>103</td>
<td>101</td>
<td>103</td>
</tr>
<tr>
<td></td>
<td>6 543</td>
<td>5 982</td>
<td>6 543</td>
<td>5 982</td>
</tr>
</tbody>
</table>

9. Property, Plant and Equipment

The breakdown of the item Property, Plant and Equipment is recorded as follows:

<table>
<thead>
<tr>
<th>Cost</th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate</td>
<td>55 331</td>
<td>55 739</td>
<td>55 331</td>
<td>55 739</td>
</tr>
<tr>
<td>Equipment</td>
<td>41 944</td>
<td>39 468</td>
<td>41 944</td>
<td>39 468</td>
</tr>
<tr>
<td>Works of art</td>
<td>17 527</td>
<td>16 780</td>
<td>17 527</td>
<td>16 780</td>
</tr>
<tr>
<td>Other assets</td>
<td>1 926</td>
<td>1 825</td>
<td>1 926</td>
<td>1 825</td>
</tr>
<tr>
<td>Works in progress</td>
<td>510</td>
<td>-</td>
<td>510</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>117 238</td>
<td>113 812</td>
<td>117 238</td>
<td>113 812</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Depreciation charges and accumulated impairment losses</th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>(84 780)</td>
<td>(78 648)</td>
<td>(84 780)</td>
<td>(78 648)</td>
<td>(84 780)</td>
</tr>
<tr>
<td>(84 780)</td>
<td>(78 648)</td>
<td>(84 780)</td>
<td>(78 648)</td>
<td>(84 780)</td>
</tr>
<tr>
<td>32 458</td>
<td>35 164</td>
<td>32 458</td>
<td>35 164</td>
<td></td>
</tr>
</tbody>
</table>
The movements in Property, Plant and Equipment during the years 2018 and 2017, for the Foundation, are detailed as follows:

### Real estate

<table>
<thead>
<tr>
<th>Real estate Euros '000</th>
<th>Equipment Euros '000</th>
<th>Works of Art Euros '000</th>
<th>Others Assets Euros '000</th>
<th>In progress Euros '000</th>
<th>Total Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance on 31 December 2016</td>
<td>55 326</td>
<td>37 309</td>
<td>15 919</td>
<td>1 722</td>
<td>226</td>
</tr>
<tr>
<td>Additions</td>
<td>92</td>
<td>2 416</td>
<td>861</td>
<td>103</td>
<td>108</td>
</tr>
<tr>
<td>Disposals/Sales</td>
<td>(13)</td>
<td>(257)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers</td>
<td>334</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(334)</td>
</tr>
<tr>
<td>Balance on 31 December 2017</td>
<td>55 739</td>
<td>39 468</td>
<td>16 780</td>
<td>1 825</td>
<td>-</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>2 479</td>
<td>747</td>
<td>101</td>
<td>510</td>
</tr>
<tr>
<td>Disposals/Sales</td>
<td>(408)</td>
<td>(3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance on 31 December 2018</td>
<td>55 331</td>
<td>41 944</td>
<td>17 527</td>
<td>1 926</td>
<td>510</td>
</tr>
</tbody>
</table>

### Depreciation charges

<table>
<thead>
<tr>
<th>Real estate Euros '000</th>
<th>Equipment Euros '000</th>
<th>Works of Art Euros '000</th>
<th>Others Assets Euros '000</th>
<th>In progress Euros '000</th>
<th>Total Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 31 December 2016</td>
<td>33 144</td>
<td>36 554</td>
<td>1 514</td>
<td>1 722</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation charges in the period</td>
<td>4 150</td>
<td>1 728</td>
<td>-</td>
<td>103</td>
<td>-</td>
</tr>
<tr>
<td>Disposals/Sales</td>
<td>(11)</td>
<td>(257)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance on 31 December 2017</td>
<td>37 283</td>
<td>38 025</td>
<td>1 514</td>
<td>1 825</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation charges in the period</td>
<td>4 127</td>
<td>2 314</td>
<td>-</td>
<td>101</td>
<td>-</td>
</tr>
<tr>
<td>Disposals/Sales</td>
<td>(408)</td>
<td>(3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance on 31 December 2018</td>
<td>41 003</td>
<td>40 337</td>
<td>1 514</td>
<td>1 927</td>
<td>-</td>
</tr>
</tbody>
</table>

The **Works of Art** item includes donations made during the year for the Centre for Modern Art, in the amount of Euros: 318,000 (2017: Euros 380,000).

As of 31 December 2018, **In Progress** refers to the investment for the replacement of the chiller in the Headquarters building and the IGC Campus investment in the amounts of Euros 140,000 and Euros 370,000, respectively.

### 10. Non-Current Assets Held for Trading

The breakdown of the item **Non-current financial assets held for trading** is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th></th>
<th></th>
<th>Foundation</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 Euros '000</td>
<td>2017 Euros '000</td>
<td></td>
<td>2018 Euros '000</td>
<td>2017 Euros '000</td>
<td></td>
</tr>
<tr>
<td><strong>Equity funds</strong></td>
<td>238 848</td>
<td>185 450</td>
<td></td>
<td>238 848</td>
<td>185 450</td>
<td></td>
</tr>
<tr>
<td><strong>Real estate</strong></td>
<td>11 244</td>
<td>-</td>
<td>(8 707)</td>
<td>-</td>
<td>(2 457)</td>
<td>79</td>
</tr>
<tr>
<td><strong>Private equity</strong></td>
<td>229 818</td>
<td>-</td>
<td>12 708</td>
<td>-</td>
<td>(3 758)</td>
<td>238 769</td>
</tr>
<tr>
<td><strong>Balance on 31 December</strong></td>
<td>241 062</td>
<td>-</td>
<td>4 001</td>
<td>-</td>
<td>(6 215)</td>
<td>238 848</td>
</tr>
</tbody>
</table>

The breakdown of the item **Non-current financial assets held for trading**, on 31 December 2018 and 2017, in the Consolidated and Foundation statements, is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Cost Euros '000</th>
<th>Reserves at fair value Euros '000</th>
<th>2018 Reinstated Earnings Euros '000</th>
<th>Impairment losses Euros '000</th>
<th>Income from non-current financial assets Euros '000</th>
<th>Balance sheet value Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Real estate</strong></td>
<td>11 244</td>
<td>-</td>
<td>(8 707)</td>
<td>-</td>
<td>(2 457)</td>
<td>79</td>
</tr>
<tr>
<td><strong>Private equity</strong></td>
<td>229 818</td>
<td>-</td>
<td>12 708</td>
<td>-</td>
<td>(3 758)</td>
<td>238 769</td>
</tr>
<tr>
<td><strong>Balance on 31 December</strong></td>
<td>241 062</td>
<td>-</td>
<td>4 001</td>
<td>-</td>
<td>(6 215)</td>
<td>238 848</td>
</tr>
</tbody>
</table>

As of 31 December 2018, the amount recorded in Reserves from Retained Earnings reflects the amounts recorded as of 31 December 2017 in fair value reserve and impairment losses.
The movements occurred in impairment losses on Non-current financial assets held for trading, in the Foundation accounts, are shown as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018 Euros '000</th>
<th>2017 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment charges</td>
<td>- 6 754</td>
<td>-</td>
</tr>
<tr>
<td>Reversals</td>
<td>(22 292)</td>
<td>-</td>
</tr>
<tr>
<td>Balance on 31 December</td>
<td>- 22 292</td>
<td></td>
</tr>
</tbody>
</table>

This item, in what concerns listed and unlisted securities, in the Consolidated and Foundation statements, is broken down as follows:

<table>
<thead>
<tr>
<th></th>
<th>Listed Euros '000</th>
<th>Unlisted Euros '000</th>
<th>Total Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity funds</td>
<td>-</td>
<td>238 848</td>
<td>238 848</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>238 848</td>
<td>238 848</td>
</tr>
</tbody>
</table>

As of 31 December 2018 and 2017, Non-current financial assets held for trading are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018 Euros '000</th>
<th>2017 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 3 months</td>
<td>148 258</td>
<td>143 934</td>
</tr>
<tr>
<td>From 1 to 5 years</td>
<td>28 834</td>
<td>4 852</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>4 441</td>
<td>24 787</td>
</tr>
<tr>
<td>Undetermined duration</td>
<td>57 314</td>
<td>11 877</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>238 848</strong></td>
<td><strong>185 450</strong></td>
</tr>
</tbody>
</table>

The movement of financial assets valued using methods with parameters not observable in the market during the 2018 and 2017 financial years can be analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018 Euros '000</th>
<th>2017 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 2</td>
<td>79</td>
<td>9 938</td>
</tr>
<tr>
<td>Level 3</td>
<td>238 769</td>
<td>175 512</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>238 848</strong></td>
<td><strong>185 450</strong></td>
</tr>
</tbody>
</table>

11. Investment in Associates and Subsidiaries

The breakdown of the item Investment in associates and subsidiaries is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018 Euros '000</th>
<th>2017 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic and General Secretariat Limited</td>
<td>-</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-</strong></td>
<td><strong>26</strong></td>
</tr>
</tbody>
</table>

12. Debtors and Other Non-Current Assets

The item Debtors and other non-current assets is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018 Euros '000</th>
<th>2017 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous debtors</td>
<td>4 187</td>
<td>8 100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4 187</strong></td>
<td><strong>8 100</strong></td>
</tr>
</tbody>
</table>

Current financial assets and liabilities held for trading are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th></th>
<th>Foundation</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 Euros '000</td>
<td>2017 Euros '000</td>
<td>2018 Euros '000</td>
<td>2017 Euros '000</td>
</tr>
<tr>
<td>Current financial assets held for trading</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds and other fixed-income securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From public entities</td>
<td>309,616</td>
<td>281,857</td>
<td>309,616</td>
<td>281,857</td>
</tr>
<tr>
<td>From other entities</td>
<td>364,123</td>
<td>375,306</td>
<td>364,123</td>
<td>375,306</td>
</tr>
<tr>
<td>Shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other variable-yield securities</td>
<td>964,939</td>
<td>1,036,394</td>
<td>964,939</td>
<td>1,036,394</td>
</tr>
<tr>
<td>Equity funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquidity</td>
<td>13,977</td>
<td>18,866</td>
<td>13,977</td>
<td>18,866</td>
</tr>
<tr>
<td>Shares</td>
<td>289,386</td>
<td>335,252</td>
<td>289,386</td>
<td>335,252</td>
</tr>
<tr>
<td>Bonds</td>
<td>20,276</td>
<td>13,793</td>
<td>20,276</td>
<td>13,793</td>
</tr>
<tr>
<td>Others</td>
<td>47,412</td>
<td>53,914</td>
<td>47,412</td>
<td>53,914</td>
</tr>
<tr>
<td>Derivatives</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial instruments with a positive fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forwards</td>
<td>8,922</td>
<td>37,292</td>
<td>8,922</td>
<td>37,292</td>
</tr>
<tr>
<td>Futures</td>
<td>26</td>
<td>612</td>
<td>26</td>
<td>612</td>
</tr>
<tr>
<td>Resources</td>
<td>31,869</td>
<td>33,264</td>
<td>31,869</td>
<td>33,264</td>
</tr>
<tr>
<td></td>
<td>2,050,547</td>
<td>2,186,551</td>
<td>2,050,547</td>
<td>2,186,551</td>
</tr>
</tbody>
</table>

As of 31 December 2018 and 2017, current financial assets and liabilities held for trading are recorded as follows:

|                                | Consolidated | 2018 Euros '000 |          | 2017 Euros '000 |          | Foundation | 2018 Euros '000 |          | 2017 Euros '000 |          |
|                                |              |                | Listed |               |          |            |                | Listed |               |          |
|                                |              |                |         |                |          |            |                |         |                |          |
| Current financial assets held for trading |          |                | Listed |               |          |            |                |         |                |          |
| Bonds and other fixed-income securities |          |                |         |                |          |            |                |         |                |          |
| From public entities           | 309,616      |                |         |                |          |            |                |         |                |          |
| From other entities            | 364,123      |                |         |                |          |            |                |         |                |          |
| Shares                        | 964,939      |                |         |                |          |            |                |         |                |          |
| Equity funds                  |              |                | Listed |               |          |            |                |         |                |          |
| Liquidity                     | 13,977       |                |         |                |          |            |                |         |                |          |
| Shares                        | 289,386      |                |         |                |          |            |                |         |                |          |
| Bonds                         | 20,276       |                |         |                |          |            |                |         |                |          |
| Others                        | 47,412       |                |         |                |          |            |                |         |                |          |
| Derivatives                   |              |                | Listed |               |          |            |                | Unlisted |               |          |
| Forwards                      | (17,386)     |                |         |                |          |            |                |         |                |          |
| Futures                       | (3,629)      |                |         |                |          |            |                |         |                |          |
| Resources                     | 31,869       |                |         |                |          |            |                |         |                |          |
|                                | 2,033,161    |                |         |                |          |            |                |         |                |          |

As of 31 December 2018 and 2017, current financial assets and liabilities held for trading, in relation to listed and unlisted securities, are recorded as follows:
Current financial assets and liabilities held for trading are valued according to the following hierarchy:

- Listed market prices (level 1) - this category includes market prices available in official markets and those disclosed by entities that usually provide transaction prices for these assets/liabilities traded in liquid markets.

- Valuation methods with prices/parameters that are observable in the market (level 2) - consists of the use of internal valuation models, namely models of discounted cash flows and option valuation, which involve the use of estimates and require judgements that vary according to the complexity of the products being valued.

- Valuation methods with parameters that are not observable in the market (level 3) - this aggregate includes valuations determined using internal valuation models or market prices provided by third parties but whose parameters are not observable in the market.

As of 31 December 2018 and 2017, Current financial assets and liabilities held for trading are recorded by levels of valuation as follows:

<table>
<thead>
<tr>
<th>Current financial assets and liabilities held for trading</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
</tr>
<tr>
<td>euros '000</td>
<td>euros '000</td>
<td>euros '000</td>
</tr>
<tr>
<td>Bonds and other fixed-income securities</td>
<td>673 738</td>
<td>-</td>
</tr>
<tr>
<td>Shares</td>
<td>964 833</td>
<td>106</td>
</tr>
<tr>
<td>Equity funds</td>
<td>13 977</td>
<td>357 075</td>
</tr>
<tr>
<td>Derivatives</td>
<td>(8 438)</td>
<td>-</td>
</tr>
<tr>
<td>Resources</td>
<td>31 869</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1 675 980</strong></td>
<td><strong>357 075</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current financial assets and liabilities held for trading</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
</tr>
<tr>
<td>euros '000</td>
<td>euros '000</td>
<td>euros '000</td>
</tr>
<tr>
<td>Bonds and other fixed-income securities</td>
<td>657 162</td>
<td>-</td>
</tr>
<tr>
<td>Shares</td>
<td>1 036 209</td>
<td>186</td>
</tr>
<tr>
<td>Equity funds</td>
<td>18 866</td>
<td>402 960</td>
</tr>
<tr>
<td>Derivatives</td>
<td>476</td>
<td>35 374</td>
</tr>
<tr>
<td>Resources</td>
<td>33 264</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1 745 977</strong></td>
<td><strong>438 334</strong></td>
</tr>
</tbody>
</table>

The movement of financial assets valued using methods with parameters not observable in the market during the 2018 and 2017 financial years can be analysed as follows:

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance on 1 January</strong></td>
<td>186</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-</td>
</tr>
<tr>
<td>Sales</td>
<td>(86)</td>
</tr>
<tr>
<td>Reclassifications</td>
<td>-</td>
</tr>
<tr>
<td>Changes in the fair value</td>
<td>5</td>
</tr>
<tr>
<td><strong>Balance on 31 December</strong></td>
<td>106</td>
</tr>
</tbody>
</table>
On 31 December 2018 and 2017, Derivative financial assets and liabilities are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>National</th>
<th>Fair value</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Asset Euros '000</td>
<td>Liabilities Euros '000</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward purchase</td>
<td></td>
<td>1 535 243</td>
<td>8 920</td>
<td>(15 549)</td>
</tr>
<tr>
<td>Forward sale</td>
<td></td>
<td>(1 535 243)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>-</td>
<td>8 920</td>
<td>(15 549)</td>
</tr>
<tr>
<td>Contracts in shares/indices</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td></td>
<td>704</td>
<td>26</td>
<td>(1 835)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>704</td>
<td>8 946</td>
<td>(17 304)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>National</th>
<th>Fair value</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Asset Euros '000</td>
<td>Liabilities Euros '000</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward purchase</td>
<td></td>
<td>1 420 635</td>
<td>37 292</td>
<td>(1 918)</td>
</tr>
<tr>
<td>Forward sale</td>
<td></td>
<td>(1 420 635)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>-</td>
<td>37 292</td>
<td>(1 918)</td>
</tr>
<tr>
<td>Contracts in shares/indices</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td></td>
<td>727</td>
<td>612</td>
<td>(136)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>727</td>
<td>37 904</td>
<td>(2 054)</td>
</tr>
</tbody>
</table>

As of 31 December 2018 and 2017, Derivative financial assets and liabilities are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidado</th>
<th>Fundação</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 Euros '000</td>
<td>2017 Euros '000</td>
</tr>
<tr>
<td>Até 3 meses</td>
<td>1 215</td>
<td>26 353</td>
</tr>
<tr>
<td></td>
<td>(9 653)</td>
<td>9 497</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(8 438)</td>
</tr>
<tr>
<td></td>
<td>35 850</td>
<td></td>
</tr>
</tbody>
</table>

14. Inventories

Inventories are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 Euros '000</td>
<td>2017 Euros '000</td>
</tr>
<tr>
<td>Publications</td>
<td>4 274</td>
<td>4 160</td>
</tr>
</tbody>
</table>

The item Publications, in the amount of Euros 4 274,000 (2017: Euros 4 160,000), refers to the Foundation’s editions.

15. Debtors and Other Current Assets

Debtors are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 Euros '000</td>
<td>2017 Euros '000</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>15</td>
<td>33</td>
</tr>
<tr>
<td>Expenses for deferred costs</td>
<td>518</td>
<td>624</td>
</tr>
<tr>
<td>State</td>
<td>1 788</td>
<td>2 517</td>
</tr>
<tr>
<td>Miscellaneous debtors</td>
<td>4 731</td>
<td>44 551</td>
</tr>
<tr>
<td></td>
<td>7 052</td>
<td>47 725</td>
</tr>
</tbody>
</table>

In 2017, Miscellaneous debtors, in the amount of Euros 44 551,000, essentially related to the amount subscribed to the Markel CATco Fund in the amount of Euros 39,947,000, whose trade date was 1 January 2018, and to the amount of Euros 2,775,000 related to contributions not yet used under the special Fund to support civil society organisations in the Pedrógão Grande region.

The breakdown of the item Subsidiaries is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 Euros '000</td>
</tr>
<tr>
<td>Other receivables</td>
<td>15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 Euros '000</td>
</tr>
<tr>
<td>Other receivables</td>
<td>15</td>
</tr>
</tbody>
</table>
16. Cash and Cash Equivalents

The item *Cash and cash equivalents* is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td></td>
<td>46</td>
<td>69</td>
<td>46</td>
<td>69</td>
</tr>
<tr>
<td>Deposits</td>
<td>1 618</td>
<td>1 349</td>
<td>1 618</td>
<td>1 349</td>
</tr>
<tr>
<td></td>
<td>1 664</td>
<td>1 418</td>
<td>1 664</td>
<td>1 418</td>
</tr>
</tbody>
</table>

17. Capital Received from the Founder

The item *Capital received from the Founder* in the amount of Euros 11,746,690 refers to the amount received from its Founder, Mr. Calouste Sarkis Gulbenkian.

18. Reserves

In 2018 and 2017, the movements occurring under Reserves in the Consolidated accounts were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Fair value gains</th>
<th>Other reserves</th>
<th>Actuarial gains</th>
<th>Exchange differences</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Balance on 31 December 2016</td>
<td>218 760</td>
<td>2 441 189</td>
<td>(122 269)</td>
<td>(16 759)</td>
<td>2 520 921</td>
</tr>
<tr>
<td>Changes in the fair value</td>
<td>(9 807)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(9 807)</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>-</td>
<td>-</td>
<td>(37 375)</td>
<td>-</td>
<td>(37 375)</td>
</tr>
<tr>
<td>Exchange rate variation</td>
<td>-</td>
<td>-</td>
<td>(21 542)</td>
<td>(21 542)</td>
<td></td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>-</td>
<td>(17 752)</td>
<td>-</td>
<td>(17 752)</td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>379</td>
<td>-</td>
<td>-</td>
<td>379</td>
</tr>
<tr>
<td>Building-up of reserves</td>
<td>-</td>
<td>169 503</td>
<td>-</td>
<td>-</td>
<td>169 503</td>
</tr>
<tr>
<td>Balance on 31 December 2017</td>
<td>208 953</td>
<td>2 573 697</td>
<td>(140 021)</td>
<td>(38 301)</td>
<td>2 604 328</td>
</tr>
<tr>
<td>IFRS 9 Reclassification</td>
<td>(26 288)</td>
<td>(12 013)</td>
<td>-</td>
<td>38 301</td>
<td></td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>26 408</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26 408</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>-</td>
<td>2 643</td>
<td>-</td>
<td>-</td>
<td>2 643</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>318</td>
<td>-</td>
<td>-</td>
<td>318</td>
</tr>
<tr>
<td>Building-up of reserves</td>
<td>-</td>
<td>(184 274)</td>
<td>-</td>
<td>(184 274)</td>
<td></td>
</tr>
<tr>
<td>Balance on 31 December 2018</td>
<td>209 073</td>
<td>2 377 728</td>
<td>(137 378)</td>
<td>-</td>
<td>2 449 424</td>
</tr>
</tbody>
</table>

In 2018 and 2017, the movements occurring under Reserves in the Foundation accounts were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Non-current assets held for sale Euros '000</th>
<th>Subsidiaries Euros '000</th>
<th>Non-current financial assets Euros '000</th>
<th>Actuarial gains reserve Euros '000</th>
<th>Other reserves Euros '000</th>
<th>Total Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 31 December 2016</td>
<td>-</td>
<td>-</td>
<td>36 095</td>
<td>(120 304)</td>
<td>2 605 130</td>
<td>2 520 921</td>
</tr>
<tr>
<td>Changes in the fair value</td>
<td>-</td>
<td>-</td>
<td>(9 807)</td>
<td>-</td>
<td>-</td>
<td>(9 807)</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>(58 890)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(58 890)</td>
<td></td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>-</td>
<td>-</td>
<td>(17 752)</td>
<td>-</td>
<td>(17 752)</td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>379</td>
<td>-</td>
<td>379</td>
</tr>
<tr>
<td>Building-up of reserves</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>169 503</td>
<td>-</td>
<td>169 503</td>
</tr>
<tr>
<td>Balance on 31 December 2017</td>
<td>(58 890)</td>
<td>-</td>
<td>26 288</td>
<td>(138 056)</td>
<td>2 775 012</td>
<td>2 604 354</td>
</tr>
<tr>
<td>IFRS 9 Reclassification</td>
<td>-</td>
<td>(26 288)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(26 288)</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>26 408</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26 408</td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>-</td>
<td>-</td>
<td>2 644</td>
<td>-</td>
<td>-</td>
<td>2 644</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>318</td>
</tr>
<tr>
<td>Building-up of reserves</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(184 274)</td>
<td>(184 274)</td>
</tr>
<tr>
<td>Balance on 31 December 2018</td>
<td>(32 482)</td>
<td>-</td>
<td>(135 412)</td>
<td>-</td>
<td>2 617 345</td>
<td>2 449 450</td>
</tr>
</tbody>
</table>

The fair value in 2018 and 2017 in the Consolidated and Foundation accounts is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidiaries</td>
<td>-</td>
<td>-</td>
<td>(32 482)</td>
<td>(58 890)</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>209 073</td>
<td>208 953</td>
<td>-</td>
<td>26 288</td>
</tr>
<tr>
<td></td>
<td>209 073</td>
<td>208 953</td>
<td>(32 482)</td>
<td>(32 602)</td>
</tr>
</tbody>
</table>
Change in the fair value reserve in 2018 and 2017 in the Consolidated and Foundation accounts is recorded as follows:

<table>
<thead>
<tr>
<th>Change in the fair value reserve in 2018 and 2017 in the Consolidated and Foundation accounts is recorded as follows:</th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Balance on 1 January</td>
<td>208,953</td>
<td>218,760</td>
</tr>
<tr>
<td>Changes in the fair value</td>
<td>120</td>
<td>(3,053)</td>
</tr>
<tr>
<td>Disposals for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment for the year</td>
<td>-</td>
<td>(6,754)</td>
</tr>
<tr>
<td>Balance on 31 December</td>
<td>209,073</td>
<td>208,953</td>
</tr>
</tbody>
</table>

Change in the fair value reserve in 2018 and 2017 in the Consolidated and Foundation statements is recorded as follows: the **Fair value reserve** comprehends the records of accumulated changes in fair value existing at the balance sheet date relating to non-current financial assets and Investments in subsidiaries.

In the item **Exchange rate variation arising on consolidation**, the variation amount in the domestic currency of the consolidated companies denominated in foreign currency arising from the respective exchange rate change is highlighted.

**Other reserves** at 31 December 2018 include the amount of Euros 318,000 (2017: Euros 380,000) related to donations of works of art to the Foundation.

The exchange rates used in the preparation of the Financial Statements are the following:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Rates in 2018</th>
<th>Rates in 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Final exchange rate</td>
<td>Average exchange rate</td>
</tr>
<tr>
<td>Dollar - USD</td>
<td>1,1450</td>
<td>1,1793</td>
</tr>
<tr>
<td>Pound - GBP</td>
<td>0,8945</td>
<td>0,8860</td>
</tr>
<tr>
<td>Swiss Franc - CHF</td>
<td>1,1269</td>
<td>1,1516</td>
</tr>
<tr>
<td>Brazilian Real - BRL</td>
<td>4,4440</td>
<td>4,3294</td>
</tr>
</tbody>
</table>

### 19. Provisions

**Provisions** are recorded as follows:

<table>
<thead>
<tr>
<th>Provisions</th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Provision for pension plans</td>
<td>261,722</td>
<td>276,328</td>
</tr>
<tr>
<td>Provision for other employee benefits</td>
<td>7,257</td>
<td>7,591</td>
</tr>
<tr>
<td></td>
<td>268,979</td>
<td>283,919</td>
</tr>
</tbody>
</table>

### Provision for pension plans

The Foundation undertook to pay its employees pensions on retirement, pre-retirement or disability, as set out in the “Staff Pension Plan” (1979) and in the “Pension Plan” (1997).

These pensions are complementary to those paid by the Social Security Services and are based on the employee’s length of service. A provision has been created to cover this liability based on an estimate of the capital required to pay the benefits to existing pensioners and future benefits to current employees.

The number of staff members covered under these pension plans are as follows:

<table>
<thead>
<tr>
<th>Provision for pension plans</th>
<th>Consolidated</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Active</td>
<td>297</td>
<td>312</td>
</tr>
<tr>
<td>Early retirements</td>
<td>36</td>
<td>38</td>
</tr>
<tr>
<td>Retired and pensioners</td>
<td>948</td>
<td>949</td>
</tr>
<tr>
<td></td>
<td>1,281</td>
<td>1,299</td>
</tr>
</tbody>
</table>
On 31 December 2018 and 2017, liabilities for past services related to these pension plans were as follows:

Costs in the Consolidated and Foundation accounts are analysed as follows:

Actuarial deviations in the balance sheet are analysed as follows:

In accordance with the accounting policy described in note 2.21, the liabilities for retirement pensions in the Consolidated and the Foundation accounts on 31 December 2018 and 2017, calculated using the projected unit credit method, are as follows:

Following a review of market indicators, especially forecasts for inflation and longer-term interest rates for the Euro Zone, and the age profile of employees, the actuarial assumptions used in calculating the pension liabilities at 31 December 2018 were revised.

Movements in provisions for pension plans are recorded as follows:

In 2018, in the Consolidated and Foundation statements, the costs of retirement pensions were recognised as Euros 18,679,000 (2017: Euros 18,127,000).

The Provisioning for the Pension Plan, in the Consolidated and Foundation accounts, amounts to Euros 261,722,000 (2017: Euros 276,328,000).
The following is a comparative analysis of the actuarial assumptions

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal growth rate for salaries</td>
<td>2.00%</td>
<td>2.00%</td>
</tr>
<tr>
<td>Nominal growth rate for pensions</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Discount rate</td>
<td>1.50%</td>
<td>1.30%</td>
</tr>
<tr>
<td>Mortality rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>TV 73/77 -1</td>
<td>TV 73/77 -1</td>
</tr>
<tr>
<td>Female</td>
<td>TV 88/90 -2</td>
<td>TV 88/90 -2</td>
</tr>
<tr>
<td>Disability rate</td>
<td>EKV 80</td>
<td>EKV 80</td>
</tr>
<tr>
<td>Actuarial valuation method</td>
<td>Projected unit credit</td>
<td>Projected unit credit</td>
</tr>
</tbody>
</table>

The following table shows a sensitivity analysis for changes in the discount rate, the growth rate for salaries, the growth rate for pensions and the future mortality rate:

<table>
<thead>
<tr>
<th></th>
<th>2018 (Euros '000)</th>
<th>2017 (Euros '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal growth rate for salaries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nominal growth rate for pensions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortality rates</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The provision for indemnities for end of service benefits payable to employees on termination of their contracts abroad was calculated based on the following assumptions: 2% growth in salaries (2017: 2%), average length of contract – 5 years (2017: 5 years); and a discount rate based on 5-year German bonds.

The assumptions used in calculating liabilities for health benefits are the same as those used for the pension plan and forecast a 4.5% growth in medical costs (2017: 4.5%).

20. Grants and Scholarships

The item Grants and scholarships, in the amount of Euros 6,745,000 (2017: Euros 7,555,000) corresponds to grants and scholarships already authorised by the Administration, but still unpaid, for reasons not attributable to the Foundation.
21. Creditors and other Current Liabilities

The item Creditors and other current liabilities is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2018 Euros ’000</th>
<th>Consolidated 2017 Euros ’000</th>
<th>Foundation 2018 Euros ’000</th>
<th>Foundation 2017 Euros ’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suppliers of finance leases</td>
<td>-</td>
<td>39</td>
<td>-</td>
<td>39</td>
</tr>
<tr>
<td>Miscellaneous creditors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suppliers</td>
<td>3 143</td>
<td>2 659</td>
<td>3 143</td>
<td>2 659</td>
</tr>
<tr>
<td>State</td>
<td>841</td>
<td>977</td>
<td>841</td>
<td>977</td>
</tr>
<tr>
<td>Costs payable</td>
<td>6 029</td>
<td>7 289</td>
<td>6 029</td>
<td>7 289</td>
</tr>
<tr>
<td>Deferred income</td>
<td>1 547</td>
<td>2 922</td>
<td>1 547</td>
<td>2 922</td>
</tr>
<tr>
<td>Other creditors</td>
<td>6 202</td>
<td>2 095</td>
<td>6 202</td>
<td>2 095</td>
</tr>
<tr>
<td></td>
<td>17 762</td>
<td>15 980</td>
<td>17 762</td>
<td>15 980</td>
</tr>
</tbody>
</table>

22. Related-Party Transactions

As of 31 December, the value of the Foundation’s related-party transactions, conducted on a separate basis and offset in the consolidation, as of 31 December 2018 and 2017, is analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolodated 2018 Euros ’000</th>
<th>Consolidated 2017 Euros ’000</th>
<th>Foundation 2018 Euros ’000</th>
<th>Foundation 2017 Euros ’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partex Holding B.V.</td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

In 2018, Partex distributed dividends in the amount of Euros 79,519,000 (Dollars 90,000,000).

All transactions conducted with related parties are paid-up at normal market prices, observing the principle of fair value.

23. Fair Value of Financial Assets and Liabilities

As of 31 December 2018 and 2017, there were no significant differences between the book value and the fair value of financial assets and liabilities measured at amortised cost.

Cash and cash equivalents and treasury applications

Given that they are normally short-term assets, the balance sheet balance is a reasonable estimate of their fair value.

Debtors, grants and scholarships, and creditors and other liabilities

Considering that these are normally short-term assets and liabilities, the balance of the various items at the balance sheet date is considered a reasonable estimate for their fair value.

Advances and creditors and other non-current liabilities

Considering that these assets and liabilities are recorded at their present value, the balance of the various items at the balance sheet date is considered as a reasonable estimate for their fair value.

24. Commitments

As of 31 December 2018 and 2017, Commitments in the Consolidated and Foundation accounts are analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2018 Euros ’000</th>
<th>Consolidated 2017 Euros ’000</th>
<th>Foundation 2018 Euros ’000</th>
<th>Foundation 2017 Euros ’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank guarantees</td>
<td>-</td>
<td>455</td>
<td>-</td>
<td>455</td>
</tr>
<tr>
<td>Revocable commitments</td>
<td>(217)</td>
<td>8 627</td>
<td>(217)</td>
<td>8 627</td>
</tr>
<tr>
<td>Uncalled commitments</td>
<td>127 448</td>
<td>122 679</td>
<td>127 448</td>
<td>122 679</td>
</tr>
<tr>
<td>of non-current assets</td>
<td>127 231</td>
<td>131 761</td>
<td>127 231</td>
<td>131 761</td>
</tr>
</tbody>
</table>

In 2017, the Bank Guarantees included the amount of Euros 455,000 referring to “performance guarantees” issued by several banks in relation to the commitments undertaken by the concessions in Angola.

The Revocable Commitments relate to the guarantees provided to the subsidiary of the Calouste Gulbenkian Foundation.

Uncalled commitments refer to the subscriptions to be made in investment funds registered in non-current financial assets.
25. Non-Current Assets and Liabilities Held for Sale of Discontinued Units

During the year 2017, the Calouste Gulbenkian Foundation was approached by a Chinese entity interested in purchasing the entire share capital of the Partex group. The talks led to a memorandum of understanding on the terms of the eventual deal.

It was, therefore, decided to present the adjusted financial statements in accordance with IFRS 5, considering the investment in the Partex group as a non-current asset held for trading.

In 2018, the Calouste Gulbenkian Foundation continued the process of divestment of the associate PARTEX BV. To date, no Sale and Purchase Agreement has been entered into, nor has any buyer been selected. The Board of Directors is convinced that the sale may occur until the end of the 2019 financial year.

The detail of the non-current assets and liabilities held for sale of discontinued units at 31 December 2018 and 2017 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets held for sale of discontinued units</td>
<td>600 689</td>
<td>617 932</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-current liabilities held for the sale of discontinued units</td>
<td>(167 676)</td>
<td>(160 915)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>433 013</strong></td>
<td><strong>457 017</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The Income associated with non-current assets held for sale of discontinued units as of 31 December 2018 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2018</th>
<th>Consolidated 2017</th>
<th>Foundation 2018</th>
<th>Foundation 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil and gas sales</td>
<td>356 964</td>
<td>283 061</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(80 903)</td>
<td>(77 900)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax on oil activities</td>
<td>(144 610)</td>
<td>(116 452)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other oil and gas income</td>
<td>18 113</td>
<td>8 826</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financial results</td>
<td>(1 129)</td>
<td>3 531</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other administrative and operating costs</td>
<td>(15 924)</td>
<td>(12 821)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment</td>
<td>(23 602)</td>
<td>682</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortisations</td>
<td>(79 803)</td>
<td>(68 474)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>29 106</strong></td>
<td><strong>20 453</strong></td>
<td><strong>29 106</strong></td>
<td><strong>20 453</strong></td>
</tr>
</tbody>
</table>

26. Activity Risk Management

The Foundation has investments in the area of Oil and Gas and in financial instruments. As a result, the Foundation is exposed to several risks, including operational risk, market risk, currency risk and liquidity risk.

**Operational risk**

The Group actively participates in the exploration and production of oil and gas, thus incurring the risk of its activity not being successful.

**Market risk**

Market risk represents the possible loss resulting from an adverse change in the prices of crude oil and natural gas, interest rates, exchange rates and stock prices.

The Foundation oversees the risk management associated with its Financial Assets and Liabilities.

**Foreign exchange risk**

Foreign exchange risk occurs when an entity undertakes transactions in a currency that is different from its functional currency. The Foundation’s functional currency is the Euro, while most of its subsidiaries have the US Dollar as their functional currency.
The financial assets and liabilities, by currency, in the Consolidated accounts on 31 December 2018 and 2017 are analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Non-current financial assets held for trading</td>
<td>238 848</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current financial assets held for trading</td>
<td>2 050 547</td>
<td>581 649</td>
<td>1 107 192</td>
<td>50 852</td>
</tr>
<tr>
<td>Debtors and other assets</td>
<td>11 239</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>32 458</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inventories</td>
<td>4 274</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 664</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-current assets held for sale of discontinued units</td>
<td>600 689</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2 939 719</td>
<td>870 132</td>
<td>1 707 881</td>
<td>50 852</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors and other liabilities</td>
<td>17 762</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provisions</td>
<td>268 979</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current financial liabilities held for trading</td>
<td>17 386</td>
<td>112</td>
<td>9 027</td>
<td>86</td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>6 745</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-current liabilities held for the sale of discontinued units</td>
<td>167 676</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>478 548</td>
<td>293 597</td>
<td>176 703</td>
<td>86</td>
</tr>
</tbody>
</table>
The financial assets and liabilities, by currency, in the Foundation accounts on 31 December 2018 and 2017 are analysed as follows:

<table>
<thead>
<tr>
<th>Assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance sheet value</td>
<td>Euro</td>
</tr>
<tr>
<td></td>
<td>Euros ’000</td>
<td>Euros ’000</td>
</tr>
<tr>
<td>Non-current financial assets held for sale</td>
<td>238,848</td>
<td>238,848</td>
</tr>
<tr>
<td>Investment in associates and subsidiaries</td>
<td>26</td>
<td>-</td>
</tr>
<tr>
<td>Non-current assets held for sale</td>
<td>433,013</td>
<td>-</td>
</tr>
<tr>
<td>Current financial assets</td>
<td>2,050,547</td>
<td>581,649</td>
</tr>
<tr>
<td>Debtors and other assets</td>
<td>11,239</td>
<td>11,239</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>32,458</td>
<td>32,458</td>
</tr>
<tr>
<td>Inventories</td>
<td>4,274</td>
<td>4,274</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,664</td>
<td>1,664</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>2,772,069</strong></td>
<td><strong>870,132</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance sheet value</td>
<td>Euro</td>
</tr>
<tr>
<td></td>
<td>Euros ’000</td>
<td>Euros ’000</td>
</tr>
<tr>
<td>Creditors and other liabilities</td>
<td>17,762</td>
<td>17,762</td>
</tr>
<tr>
<td>Provisions</td>
<td>268,979</td>
<td>268,979</td>
</tr>
<tr>
<td>Current financial liabilities held for trading</td>
<td>17,386</td>
<td>112</td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>6,745</td>
<td>6,745</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>310,872</strong></td>
<td><strong>293,597</strong></td>
</tr>
</tbody>
</table>

Liquidity risk

Liquidity risk refers to the risk that the Foundation may be unable to secure the necessary funding for its activities. The Foundation considers its liquidity risk to be low.
As of 31 December 2018 and 2017, financial assets and liabilities are differentiated in the Consolidated accounts as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance sheet value</th>
<th>Up to 3 months</th>
<th>From 3 months to 1 year</th>
<th>From 1 to 5 years</th>
<th>Over 5 years</th>
<th>Undetermined</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current financial assets held for trading</td>
<td>238 848</td>
<td>148 258</td>
<td>-</td>
<td>28 834</td>
<td>4 441</td>
<td>57 314</td>
</tr>
<tr>
<td>Current financial assets held for trading</td>
<td>2 050 547</td>
<td>43 630</td>
<td>6 909</td>
<td>361 178</td>
<td>302 848</td>
<td>1 335 981</td>
</tr>
<tr>
<td>Debtors and other assets</td>
<td>11 239</td>
<td>11 239</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>32 458</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>32 458</td>
</tr>
<tr>
<td>Inventories</td>
<td>4 274</td>
<td>-</td>
<td>4 274</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 664</td>
<td>1 644</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-current assets held for sale of discontinued units</td>
<td>600 689</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>600 689</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>2 939 719</td>
<td>204 791</td>
<td>11 183</td>
<td>390 012</td>
<td>307 289</td>
<td>2 026 443</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and other liabilities</td>
<td>17 762</td>
<td>17 762</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provisions</td>
<td>268 979</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>268 979</td>
</tr>
<tr>
<td>Current financial liabilities held for trading</td>
<td>17 386</td>
<td>6 366</td>
<td>11 020</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>6 745</td>
<td>-</td>
<td>6 745</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-current liabilities held for the sale of discontinued units</td>
<td>167 676</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>167 676</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>478 547</td>
<td>24 128</td>
<td>11 020</td>
<td>6 745</td>
<td>-</td>
<td>426 655</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Balance sheet value</th>
<th>Up to 3 months</th>
<th>From 3 months to 1 year</th>
<th>From 1 to 5 years</th>
<th>Over 5 years</th>
<th>Undetermined</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current financial assets held for trading</td>
<td>185 450</td>
<td>143 934</td>
<td>-</td>
<td>4 852</td>
<td>24 787</td>
<td>11 877</td>
</tr>
<tr>
<td>Current financial assets held for trading</td>
<td>2 186 551</td>
<td>67 276</td>
<td>26 955</td>
<td>294 032</td>
<td>339 470</td>
<td>1 458 818</td>
</tr>
<tr>
<td>Debtors and other assets</td>
<td>55 825</td>
<td>55 825</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>35 164</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>35 164</td>
</tr>
<tr>
<td>Inventories</td>
<td>4 160</td>
<td>-</td>
<td>4 160</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 418</td>
<td>1 418</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-current assets held for sale of discontinued units</td>
<td>617 932</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>617 932</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>3 086 500</td>
<td>268 453</td>
<td>31 115</td>
<td>298 884</td>
<td>364 257</td>
<td>2 123 791</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and other liabilities</td>
<td>15 981</td>
<td>15 980</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provisions</td>
<td>283 919</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>283 919</td>
</tr>
<tr>
<td>Current financial liabilities held for trading</td>
<td>2 055</td>
<td>1 968</td>
<td>87</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>7 555</td>
<td>-</td>
<td>7 555</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-current liabilities held for the sale of discontinued units</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>160 915</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
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<td>17 948</td>
<td>87</td>
<td>7 556</td>
<td>-</td>
<td>444 834</td>
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</table>
As of 31 December 2018 and 2017, financial assets and liabilities are differentiated in the Foundation accounts as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance sheet value</th>
<th>Up to 3 months</th>
<th>From 3 months to 1 year</th>
<th>From 1 to 5 years</th>
<th>Over 5 years</th>
<th>Undetermined</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>238 848</td>
<td>148 258</td>
<td>-</td>
<td>28 834</td>
<td>4 441</td>
<td>57 314</td>
</tr>
<tr>
<td>Investment in associates and subsidiaries</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26</td>
</tr>
<tr>
<td>Non-current assets held for sale</td>
<td>433 013</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>433 013</td>
</tr>
<tr>
<td>Current financial assets</td>
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<td>Debtors and other assets</td>
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<td>11 239</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>32 458</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>32 458</td>
</tr>
<tr>
<td>Inventories</td>
<td>4 274</td>
<td>-</td>
<td>4 274</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
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<td>1 664</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and other liabilities</td>
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<td>17 762</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Provisions</td>
<td>268 979</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>268 979</td>
</tr>
<tr>
<td>Current financial liabilities held for trading</td>
<td>17 386</td>
<td>6 366</td>
<td>11 020</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>6 745</td>
<td>-</td>
<td>6 745</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2 772 069</td>
<td>204 791</td>
<td>11 183</td>
<td>390 012</td>
<td>307 289</td>
<td>1 858 793</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Balance sheet value</th>
<th>Up to 3 months</th>
<th>From 3 months to 1 year</th>
<th>From 1 to 5 years</th>
<th>Over 5 years</th>
<th>Undetermined</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>185 450</td>
<td>143 934</td>
<td>-</td>
<td>4 852</td>
<td>24 787</td>
<td>11 877</td>
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<tr>
<td>Investment in associates and subsidiaries</td>
<td>26</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>Non-current assets held for sale</td>
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</tr>
<tr>
<td>Current financial assets</td>
<td>2 186 551</td>
<td>67 276</td>
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<td>294 032</td>
<td>339 470</td>
<td>1 458 818</td>
</tr>
<tr>
<td>Debtors and other assets</td>
<td>55 825</td>
<td>55 825</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>35 164</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>35 164</td>
</tr>
<tr>
<td>Inventories</td>
<td>4 160</td>
<td>-</td>
<td>4 160</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 418</td>
<td>1 418</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2 925 611</td>
<td>268 453</td>
<td>31 115</td>
<td>298 884</td>
<td>364 257</td>
<td>1 962 902</td>
</tr>
</tbody>
</table>

|                      |                     |                |                         |                  |              |              |
| **Liabilities**      |                     | Euros '000      | Euros '000              | Euros '000       | Euros '000   | Euros '000   |
| Creditors and other liabilities | 15 981             | 15 980         | -                       | 1                | -            | -            |
| Provisions           | 283 919             | -              | -                       | -                | -            | 283 919      |
| Current financial liabilities held for trading | 2 055             | 1 968          | 87                      | -                | -            | -            |
| Grants and scholarships | 7 555              | -              | 7 555                   | -                | -            | -            |
| **Total**            | 309 511             | 17 948         | 87                      | 7 556            | -            | 283 919      |

The information shown here is based on the fair value of financial instruments.
27. Significant Facts Occurring During the Year and Subsequent Events

Partex B.V.

During 2017, the Calouste Gulbenkian Foundation began negotiations with a company from the People’s Republic of China, CEFC Energy, for the sale of PARTEX B.V., which resulted in a memorandum of understanding on the terms of a possible transaction.

It was, therefore, decided to present the adjusted financial statements in accordance with IFRS 5, considering the investment in the Partex group as a non-current asset held for trading.

In 2018, the Calouste Gulbenkian Foundation continued the process of divestment of the associate PARTEX BV. To date, no Sale and Purchase Agreement has been entered into, nor has any buyer been selected. The Board of Directors is convinced that the sale may occur until the end of the 2019 financial year.

NovEnergia II Fund

During the first quarter of 2019, the NovEnergia II Fund went into liquidation, corresponding to its expected fair value at 31 December 2018 (Euro 148,256,000).

28. Transitional Standards

Applying IFRS 9 – Financial Instruments

IFRS 9 Financial Instruments was approved by the EU in November 2016 and entered into force for periods beginning on or after 1 January 2018.

IFRS 9 replaced IAS 39 - Financial Instruments: Recognition and Measurement and established new rules for the accounting of financial instruments, introducing significant changes mainly regarding impairment requirements.

The requirements presented by IFRS 9 were generally applied retrospectively by adjusting the opening balance sheet at the date of initial application (1 January 2018).

The Foundation applied IFRS 9 and adopted the modifications made to IFRS 9 in the period beginning on 1 January 2018. The adoption of IFRS 9, with reference to 1 January 2018, led to a reclassification of fair value reserves to non-current financial assets for retained earnings amounting to 26,288 thousand Euros.

The changes in accounting policies resulting from the application of IFRS 9 were generally applied retrospectively, with the exception of:

- The Foundation has applied the exception that allows the non-restatement of prior period comparative information regarding classification and measurement changes (including impairment). The differences in the balance sheet values of financial assets and liabilities resulting from the adoption of IFRS 9 were recognised in Reserves and retained earnings, as of 1 January 2018;
- In 2018, the impact of adopting IFRS 9 in the Foundation’s financial statements is detailed in note 18.

29. Accounting Standards and Interpretations that were recently issued

In preparing its financial statements, the Foundation adopted the following accounting standards and interpretations that were recently issued and have come into effect:

Applicable to 2018

IFRS 15 – Revenue from contracts with customers

This standard applies to all revenue from contracts with customers and replaces the following standards and interpretations: IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. The standard applies to all revenue from contracts with customers, except when the contract falls under IAS 17 (or IFRS 16 – Leasing, when applied).

It also provides a model for recognising and measuring the sales of several non-financial assets, including disposals of goods, equipment and intangible assets.

This standard highlights the principles an entity should apply when measuring or recognising revenue. The basic principle is that an entity should recognise the revenue for an amount that reflects the remuneration it expects in exchange for the goods and services promised under the contract.
The principles of this standard should be applied in five steps: i) identify the contract with the customer, ii) identify the performance obligations in the contract, iii) determine the transaction price, iv) allocate the transaction price to the performance obligations of the contract, and v) recognise revenues when the entity fulfils a performance obligation.

The standard requires an entity to use professional judgement when applying each of the steps of the model, taking into consideration all the relevant facts and circumstances.

This standard also specifies how one accounts for incremental expenditures in the securing of the contract and the expenditures that are directly related to fulfilment of the contract.

The standard should be applied in financial years beginning on or after 1 January 2018. Implementation is retrospective, with entities having the choice to apply the full retrospective approach or the modified retrospective approach.

The Foundation does not expect a significant impact from this standard in its Financial Statements.

**Clarifications to IFRS 15**

In April 2016, the IASB issued amendments to IFRS 15 aimed at addressing various issues relating to the implementation of the standard. The amendments are as follows:

- Clarify when a promised product or service is distinct within the context of the contract
- Clarify how the application guidance in principal versus agent considerations should be applied, including the unit of measurement for assessment, how to apply the control principle in a service transaction, and how to restructure indicators
- Clarify when an entity’s activities significantly affect the intellectual property (IP) to which the customer has rights, and which is one of the factors in determining whether the entity recognises the revenue from a license over time or at a point in time
- Clarify the scope of exceptions for sales-based and usage-based royalties relating to IP licenses (royalties constraint) when there are no other goods or services promised in the contract
- Add two practical opportunities to the IFRS 15 transition requirements: a) contracts concluded using the full retrospective approach; and b) modifications to contracts in the transition.

These clarifications should be applied at the same time as IFRS 15 for financial years beginning on or after 1 January 2018. Implementation is retrospective, with entities having the choice to apply the full retrospective approach or the modified retrospective approach.

**IFRS 9 Financial Instruments**

This standard is summarised as follows:

**Classification and Measurement of Financial Assets**

- All financial assets are measured at fair value on initial recognition, adjusted to transaction costs in case the instruments are not classified at fair value through profit or loss (FVTPL). However, customers’ accounts in which a significant financing component does not exist are initially measured by their transaction cost, as defined under IFRS 15 - Revenue from Contracts with Customers;
- Debt instruments are subsequently measured based on their contractual cash flows and the business model within which the instruments are held. If a debt instrument has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows, the instrument must be measured at amortised cost. If a debt instrument has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, the instrument must be measured at fair value through other comprehensive income (FVTOCI) and subsequently reclassified for profit and loss.
- All other debt instruments must be subsequently measured at FVPL. In addition, an option exists to designate, at initial recognition, a financial asset as measured at FVPL if doing so eliminates or significantly reduces a significant accounting mismatch in profit and loss.
- Equity instruments are generally measured by FVPL. However, if an instrument is not held for trading, an entity can make an irrevocable decision to present the changes in fair value through other comprehensive income (without having to be subsequently reclassified for profit and loss).

**Classification and Measurement of Financial Liabilities**

- For financial liabilities designated at FVTPL, using the fair value option, the amount of change in fair value attributable to changes in credit risk of the liability must be presented in other comprehensive income. The remaining change in fair value must be presented in profit and loss unless the presentation of changes in the liability’s fair value related to credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.
- All remaining requirements for classifying and measuring financial liabilities from IAS 39 have been transferred over to IFRS 9, including rules for separating embedded derivatives and the criteria for using the fair value option.

**Impairment**

- Requirements for impairment are based on the expected credit loss model, which replaces the incurred loss model from IAS 39;
- The expected credit loss model is applied to: i) debt instruments measured at amortised cost or at FVTPL; ii) the majority of loan commitments; iii) financial guarantee contracts; iv) contract assets within the scope of IFRS 15; and v) lease receivables within the scope of IAS 17 - Leasing / IFRS 16 - Leasing.
- Generally, entities are obligated to recognise 12-month or full lifetime expected credit losses, depending on whether the credit risk of that financial instrument has increased significantly since initial recognition (or when the commitment or guarantee was signed). For customers’ accounts receivable in which a significant financing component does not exist, and depending on what accounting policy an entity chooses for other customer credit and lease receivables, a simplified approach can be applied that always recognises full lifetime expected credit losses;
- Any measurement of expected credit losses should reflect a probability-weighted amount, incorporate the effect of the time value of money and be based on reasonable and supportable information made available without cost or excessive effort.

**Hedge accounting**

- Hedge effectiveness testing should be prospective and can be qualitative, depending on the complexity of the hedge, without the 80% - 125% test;
- A risk component in a financial or non-financial instrument can be designated as a hedged item if the risk component is separately identifiable and reliably measurable.
- The time value of an option, the foreword point of a forward contract and any foreign currency basis...
Implementation of IFRS 9 with IFRS 4 – Changes to IFRS 4

The changes are aimed at addressing certain questions surrounding implementation of IFRS 9 before implementation of the new system on insurance contracts that the IASB will be issued to replace IFRS 4.

Temporary Exemption from IFRS 9

- The option of temporary exemption from IFRS 9 is available to entities whose activity is predominantly insurance related.
- This temporary exemption allows these entities to continue applying IAS 39 while they defer the application of IFRS 9, until 1 January 2021 at the latest.
- In November 2018, the IASB decided to propose the deferral for an additional year for the application of IFRS 9 to insurance companies that qualify as such. This proposal is related to the proposal to change the date of entry into force of IFRS 17 for annual periods beginning on or after 1 January 2022.
- Opting for exemption must be assessed at the beginning of the annual reporting period preceding 1 April 2018 and before the implementation of IFRS 9. In addition, this option may only be reviewed in rare situations.
- Entities that apply this temporary exemption will have to make additional disclosures.

The overlay approach

- This approach is an option for entities that adopt IFRS 9 and issue insurance contracts, allowing them to adjust their gains or losses for eligible financial assets; this effectively results in applying IAS 39 to these eligible financial assets.
- The adjustments eliminate the accounting volatility that can arise when applying IFRS 9 without the new insurance contract standard.
- According to this approach, an entity may reclassify profit or loss amounts to other comprehensive income (OCI) arising from designated financial assets.
- An entity must present a separate line item for the impacts of this overlay adjustment in the statement of profit or loss, as well as in other comprehensive income.
- The temporary exemption first applies to annual periods beginning on or after 1 January 2018. An entity may opt for the overlay approach when applying IFRS 9 for the first time and apply this approach retrospectively for designated financial assets on the date of transition to IFRS 9. The entity must amend the comparisons to reflect the overlay approach if, and only if, it amends the comparisons when applying IFRS 9.

IFRIC 22 – Foreign Currency Transactions and Advance Remuneration

This interpretation clarifies that the determination of the exchange rate to be used in the initial recognition of an asset, expense, or income (or part of) in relation to the derecognition of the non-monetary assets or liabilities arising from the advance consideration, is the date on which the entity initially recognises the non-monetary asset or liability arising from an advance remuneration.

If there are multiple payments or receipts of an advance remuneration, the entity must determine the transaction date for each payment or receipt.

An entity may apply this interpretation based on a full retrospective approach. Alternatively, it may apply this interpretation prospectively to all assets, expenses and income within the scope of the interpretation initially recognised on or after:

(i) The beginning of the reporting period in which the entity first applies the interpretation; or
(ii) The beginning of a reporting period presented as a comparative period in the financial statements for the financial year in which the entity first applies the interpretation.

IFRS 2 – Classification and Measurement of Share-based Payments – Changes to IFRS 2

The IASB issued changes to IFRS 2 with regard to the classification and measurement of share-based payments. These changes relate to three basic areas:

Vesting conditions – its effects on measuring cash-settled share-based payment transactions.

- The changes clarify that the methodology used for recording vesting conditions when measuring equity-settled share-based payment transactions also applies to cash-settled share-based payment transactions.

Classification of share-based payment transactions with an option to settle on a net basis, to comply with deduction at source obligations

- This change adds an exception to address the specific situation in which an agreement to settle on a net basis is designed to comply with one of the entity’s fiscal obligations, or another type of regulation, relating to deductions at source that ensure an employee complies with a fiscal obligation, with respect to a share-based payment;
- This sum is then transferred, usually in cash, to the tax authorities on behalf of the employee. To comply with this obligation, the share-based payment agreement terms may allow or require that the entity withhold a certain number of equity instruments, equivalent to the monetary value of the employee’s fiscal obligation, from the equity instrument total that would otherwise be issued to the employee when making the share-based payment (known as a net share settlement option).
- When a transaction complies with this criterion, it is not divided into two components, but rather classified as a whole, as an equity-settled share-based payment, as would have been the case if the net share settlement option did not exist.
The changes clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified and, as a result, it becomes an equity-settled share-based payment, the transaction is recorded as an equity-settled share-based payment from the date of the modification.

Any difference (whether positive or negative) between the book value of the derecognised liability and the perceived equity value on the modification date is recognised immediately in the results for the year.

The amendments apply to annual periods beginning on or after 01 January 2018. On the adoption date, entities must apply the changes without altering the comparisons. However, retrospective implementation is permitted if the three changes are applied and another criterion is met.

Transfer of Investment Properties (Changes to IAS 40)

The changes clarify when an entity must transfer a property, including properties that are under construction or development, into or out of investment properties.

The changes determine that a change in use has occurred when the property meets, or ceases to meet, the definition of an investment property and there is evidence of a change in use.

A simple change in the management body’s intention for the use of the property is not evidence of a change in use.

The amendments apply to annual periods beginning on or after 01 January 2018.

An entity must apply the changes prospectively to the changes in use that occur on or after the beginning of the annual period in which the entity applies these changes for the first time. Entities must reassess the classification of properties held on this date and, if applicable, reclassify the property to reflect the situation on that date.

Annual Improvements to the 2014-2016 Cycle

In the Annual Improvements to the 2014-2016 cycle, the IASB introduced the following amendments, which must be applied retrospectively and are effective from 1 January 2018 (another improvement related to IFRS 12 was effective as of 1 January 2017).

IFRS 1 First-time adoption of IFRS

This improvement has eliminated the short-term exemption for adopters for the first time in paragraphs E3-E7 of IFRS 1, because it already served its purpose (which related to exemptions from certain disclosures of financial instruments under IFRS 7, exemptions regarding employee benefits and exemptions on investment entities).

IA 28 – Clarification that Measuring Associates and Joint Ventures at Fair Value through Profit or Loss is a Choice Made on an Investment-by-Investment Basis

The amendment clarifies that:

- An entity that is a venture capital company, or another entity that qualifies as such, may choose, in the initial recognition and on an investment-by-investment basis, to measure its investments in associates and/or joint ventures at fair value through profit or loss;
- If an entity that is not an investment entity in itself holds an interest in an associate or joint venture that is an investment entity, the entity may apply the equity method and choose to retain the fair value that these associate companies apply when measuring their subsidiaries; This option is taken separately for each investment on whichever of the following occurs latest: a) the initial recognition of the investment in the associate; b) the associate becoming an investment entity; and c) the associate becoming a parent company.

Applicable to 2018 only if adopted early and as long as the early adoption is disclosed and the remaining requirements are met

IFRS 16 – Leasing

IFRS 16 includes the leasing of all assets, with some exceptions. A lease is defined as a contract, or part of a contract, that transfers the right to use an asset (or underlying asset) for a period of time, in exchange for a sum.

IFRS 16 requires that lessees record all leases using an on-balance model, in a similar fashion to that in which IAS 17 treats financial leases. The standard recognises two exceptions to this model: (1) low-value leases (e.g. personal computers) and short-term leases (i.e. with a lease period below 12 months). On the commencement date of the lease, the lessee recognises the obligations relating to the lease payments (i.e. the lease liability) and the asset that represents the right to use the underlying asset during the lease period (i.e. right-of-use or ROU).

Lessees must separately recognise the interest cost on the lease liability and the depreciation of the ROU.

Lessees must also remeasure the lease liability if certain events occur (e.g. a change in the lease period, a change in future payments resulting from changes in the reference index or the rate used to determine these payments). The lessee will recognise the remeasured lease liability amount as an adjustment in the ROU.

In terms of accounting, the lessee’s obligations remain essentially unchanged from the current IAS 17 treatment. The lessor continues to classify all leases using the same IAS 17 principles and distinguishing between two types of leases: operational and financial.

The standard was endorsed on 31 October 2017 and it should be applied for financial years beginning on or after 1 January 2019. Early implementation is permitted provided that the same is done for IFRS 15. Implementation is retrospective, with entities having the choice to apply the full retrospective approach or the modified retrospective approach.

The Foundation does not expect a significant impact from this standard in its Financial Statements.
IFRIC 23 – Uncertainty over Income Tax Treatments

In June 2017, the IASB issued IFRIC 23 Uncertainty over Income Tax Treatments (the Interpretation), which clarifies the application and measuring requirements of IAS 12 Income tax when there is uncertainty over income tax treatments.

The Interpretation addresses the recording of income tax when the fiscal treatments involve uncertainty and affect the application of IAS 12. The Interpretation does not apply to taxes or charges that fall outside the scope of IAS 12 and does not specifically include requirements referring to interest or fines associated with uncertainty over tax treatments.

The Interpretation specifically addresses the following:

- An entity has to determine whether it must consider the uncertainty over each tax treatment separately or as a group with one or more uncertain tax treatments. The approach to be followed is that which best allows the end of the uncertainty to be envisaged.

The Interpretation was endorsed on 23 October 2018 and it applies to periods beginning on or after 1 January 2019.

Prepayment with Negative Compensation – Amendments to IFRS 9

According to IFRS 9, a debt instrument may be measured at amortised cost or at FVTPOCI provided the implicit cash flow is “solely payments of principal and interest on the principal amount outstanding” (the SPPI criterion) and the instrument is held in a business model that allows this classification.

The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstances that cause the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The basis for conclusions to this amendment clarifies that the early termination can result from a contractual term or from an event outside the control of the parties to the contract, such as a change in law or regulation leading to the early termination of the contract. Modification or substitution of a financial liability that does not lead to the derecognition of this liability.

The basis for conclusions also clarifies that the IFRS 9 requirements for adjusting the amortised cost of a financial liability, when a modification (or substitution) does not result in its derecognition, are consistent with the requirements applied to the modification of a financial asset that does not result in its derecognition.

This means that the gain or loss resulting from the modification of this financial liability that does not result in its derecognition, calculated by discounting the change in cash flows associated with this liability at the original effective interest rate, is immediately recognised in the statement of profit or loss.

The IASB made this comment in the basis for conclusions related to this amendment since it feels that the current IFRS 9 requirements provide a good basis for entities to record the modifications or substitutions of financial assets and that no formal amendment to IFRS 9 is necessary on this issue.

This amendment was endorsed on 22 March 2018 and it applies to periods that begin on or after 01 January 2019. It must be applied retrospectively. This amendment entails specific requirements to adopt in the transaction but only if the entities adopt it in 2019 and not in 2018 in conjunction with IFRS 9. Early adoption is permitted.

IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

These amendments seek to resolve conflicts between IFRS 10 and IAS 28 with respect to the loss of control of a subsidiary sold or transferred to an associate or a joint venture.

The amendments to IAS 28 introduce different criteria for recognising the effects of the sale or contribution of assets between an investor (including its consolidated subsidiaries) and its associate or joint venture, depending on whether the transactions involve assets that constitute a business, as defined in IFRS 3 – Business Combinations.

When transactions constitute a business combination under the required terms, the gain or loss should be recognised in full in the investor’s profit and loss statement. However, if the transferred asset does not constitute a business, the gain or loss should continue to be recognised only to the extent that it concerns the remaining (unrelated) investors.

In December 2015, the IASB decided to defer the implementation date of this amendment until any amendments arising from the research project on the equity method have been finalised. Early implementation of this amendment is still permitted and must be disclosed. Changes must be applied prospectively.

Not applicable to 2018

Not yet endorsed by the EU

Long-term Interests in Associates and Joint Ventures – Amendments to IAS 28

The amendments clarify that an entity must apply IFRS 9 for long-term interests in associates and joint ventures to which the equity method does not apply but which, in substance, form part of the net investment in those associates and joint ventures (long-term interests). This clarification is significant since it means that the IFRS 9 expected loss model must be applied to these investments.

The IASB also clarified that, when applying IFRS 9, an entity does not take into account any of this associate’s or joint venture’s losses or impairment losses on the net investment, which are recognised as an adjustment to the net investment arising from the application of IAS 28.

To illustrate how entities should apply the IAS 28 and IFRS 9 requirements with respect to long-term interests, the IASB published illustrative examples when it issued the amendment.

This amendment applies to periods that begin on or after 01 January 2019. The amendment must be applied retrospectively, with some exceptions. Early adoption is permitted and must be disclosed.
Annual Improvements to the 2015-2017 Cycle

In the Annual Improvements to the 2015-2017 cycle, the IASB introduced amendments to four standards, as follows:

IFRS 3 – Business Combinations – Previously held Interests in a Joint Operation
• The amendments clarify that when a company assumes control of a joint operation it must apply the requirements for business combinations by phases, including remeasuring the interest previously held in the assets and liabilities of the joint operation to their fair value.
• By doing so, the buyer remeasures its previously held interest in this joint operation.
• This amendment applies to business combinations for which the acquisition date is on or after the start of the first reporting period, beginning on or after 1 January 2019. Early adoption is permitted.

IFRS 11 – Joint Arrangements – Previously Held Interests in a Joint Operation
• A party that participates in, but does not have full control over, a joint operation whose activity constitutes a business as defined in IFRS 3. This amendment clarifies that the previously held interest does not have to be remeasured.
• This change applies to transactions, in which the entity gains full control, on or after the first reporting period beginning on or after 1 January 2019. Early adoption is permitted.

IAS 12 – Income tax – Impacts on Income Tax Arising from Payments Related to Financial Instruments Classified as Capital Instruments
• These changes clarify that the impacts on tax on dividends are directly associated with the past transaction or event that generated results that are distributable to shareholders. Consequently, the entity recognises the impacts on tax in the financial statements, in comprehensive income or other equity instruments depending on how the entity recognised these transactions or events in the past.
• These changes apply to annual periods beginning on or after 1 January 2019. Early adoption is permitted. When the entity applies these changes for the first time, it must apply the effects to the tax on dividends recognised on or after the start of the oldest comparative period.

IAS 23 – Borrowing Costs – Borrowing Costs Eligible for Capitalisation
• The amendment clarifies that an entity treats, as part of overall borrowing, any loan originally obtained for the development of the qualifying asset, when it substantially completes all the necessary activities for preparing this asset for its intended use or for sale.
• The changes apply to borrowing costs incurred on or after the start of the reporting period in which the entity adopts these changes.
• These changes apply to annual periods that begin on or after 1 January 2019. Early adoption is permitted.

IFRS 17 Insurance Contracts

IFRS 17 applies to all insurance contracts (i.e. life, non-life, direct insurance and reinsurance), regardless of the type of entities that provide it, as well as to some guarantees and certain financial instruments with discretionary participation features. Some exceptions apply.

The general aim of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for providers.

In contrast to the IFRS 4 requirements, which are based on previously adopted local accounting policies, IFRS 17 provides an integral model for insurance contracts, covering all the relevant accounting aspects. The nucleus of IFRS 17 is the general model that is provided for:
• A specific adaptation to contracts with direct participation characteristics (variable rate approach); and
• A simplified approach (premium allocation approach), principally for short-term contracts.

The main features of the new accounting model for insurance contracts are as follows:
- Measurement of the present value of future cash flows, incorporating a risk adjustment, measured in each reporting period (realisable value of cash flows);
- A Contractual Service Margin (CSM), which is equal and opposite to any initial gain from cash flows from a group of contracts, representing the non-allocated gains from insurance contracts, which will be recognised in gains and losses during the term of the service (i.e. coverage period);
- Some changes in the expected present value of the cash flows are adjusted against the CSM and, in this way, recognised in gains and losses during the remaining term of the contractual service;
- The effects of the changes in the discount rate will be reported as gains and losses or as other comprehensive income, depending on the entity’s accounting policy;
- The presentation of insurance gains and expenses in the Statement of Profit and Loss for Other Comprehensive Income are based on the concept of services provided during the period;
- The sums the policyholder will receive, regardless of whether an insured event occurs (non-distinct investment components), are not presented in the statement of profit and loss but rather recognised directly in the balance sheet;
- The performance of insurance services (income minus claims issued) are presented separately from insurance gains and losses; and
- Extensive disclosures that provide information on the recognised values of insurance contracts and on the nature and extent of the risks involved with them.

IFRS 17 is effective for annual periods beginning on or after 1 January 2021 and the comparisons must be presented in that year. Early application is permitted as long as the entity also applies IFRS 9 and IFRS 15 on or before the date IFRS 17 is applied. The IASB decided on a retrospective application for the estimation of the CSM on the transaction date. However, if full retrospective application, as defined in IAS 8 for a group of insurance contracts, is not practical, the entity must choose one of the two alternatives below:
• Modified retrospective approach – based on reasonable and duly supported information that is available without excessive cost or effort on the part of the entity, considering some modifications to the full retrospective application yet maintaining the objective of attaining the best result possible in the retrospective application;
• Fair value approach – the CSM is determined as the positive difference between the fair value determined in accordance with IFRS 13 Fair value measurement and the realisable value of cash flows (any negative difference will be recognised in retained earnings on the transaction date).
If an entity is unable to obtain reasonable and supported information for applying the modified retrospective approach, it must apply the fair value approach. In November 2018, the IASB decided to propose to change the date of entry into force of the standard for annual periods beginning on or after 1 January 2022. The IASB is also trying to change the standard to consider the concerns and challenges of implementing the standard that have been raised by stakeholders.

Definition of business activity - changes to IFRS 3

This amendment has clarified the minimum requirements to be considered as a business activity, removes the assessment if market participants are able to replace the missing elements, added guidance to assess whether an acquired process is substantive, constrained the definitions of business activity and output and introduced an optional fair value test of business activities.

Minimum requirements to be considered a business activity

The amendment clarifies that to be considered a business activity, an integrated set of activities must include at least one input and a substantive process that, together, contribute significantly to the creation of an output. They also clarify that a business activity can exist without including all inputs and all processes necessary to create outputs. That is, the inputs and processes applied to these inputs “must be able to contribute to the creation of outputs” rather than “have to be able to create outputs”.

Market participants’ ability to replace missing elements

Before the amendment, IFRS 3 provided that a business activity did not have to include all inputs or processes that the seller used in the operationalisation of the business activity, “if market participants are able to acquire the business activity and continue to produce the productive process, for example, integrating the processes that the seller used in the operationalisation of the business activity, “if market participants are able to create outputs” rather than “have to be able to create outputs”.

Evaluate whether an acquired process is substantive

The changes clarify that, if a set of activities and assets do not have outputs at the acquisition date, an acquired process is considered substantive:

(i) If it is critical for the ability to develop and convert acquired inputs into outputs; and

(ii) If the acquired inputs include either an organised workforce with the necessary skills, knowledge, or experience in carrying out this process, or other inputs that this organised labour force can develop or convert into outputs.

In contrast, if a set of activities and assets acquired include outputs at the acquisition date, an acquired process has to be considered substantive:

(i) If it is critical to the ability to continue to produce outputs and the inputs purchased include an organised workforce with the necessary skills, knowledge, or experience to carry out this process; or

(ii) If it contributes significantly to the ability to continue to produce outputs and either is considered single or scarce, or cannot be replaced without significant costs, without significant effort or without significant delays in the ability to continue producing outputs.

Narrowing the definition of outputs

The changes narrowed the definition of outputs by focusing on goods or services provided to customers, return on investment (such as dividends or interest) or other income from ordinary activities. The definition of business activity in Appendix A of IFRS 3 has been amended accordingly.

Optional concentration test

The amendments introduce an optional test at the concentration’s fair value to allow a simplified assessment if a set of acquired activities are not a business activity. Entities may choose to apply this test in a transaction-to-transaction basis. The test is performed if all fair values of the gross assets acquired are substantially concentrated in a single identifiable asset or in a similar group of identifiable assets. If the test is not complied with, or if the entity chooses not to apply the test to a particular transaction, a detailed evaluation will have to be performed applying the standard IFRS 3 requirements.

This amendment applies to transactions that are considered concentrations of business activities or purchases of assets for which the acquisition date took place on or after the start of the first reporting period, beginning on or after 1 January 2020. These amendments apply prospectively. Consequently, entities do not have to evaluate acquisitions that occurred before that date. Early adoption is permitted and must be disclosed.

This change will also have an impact on other standards (for instance, where the parent company loses control of the subsidiary and applied the amendment to IFRS 10 and IAS 28 in advance regarding the sale or delivery of assets by an investor to its associate or joint venture - mentioned earlier in Point II of this document).

Definition of materiality – Amendments to IAS 1 and IAS 8

The purpose of this amendment was to make the definition of “material” consistent across all existing standards and to clarify certain aspects related to its definition. The new definition states that “information is material if its omission, error or concealment can reasonably be expected to influence the decisions that the primary users of the financial statements make on the basis of those financial statements which provide information about a given reporting entity”. The changes clarify that materiality depends on the nature and magnitude of the information, or both. An entity has to assess whether certain information, either individually or in combination with other information, is material in the context of the financial statements.

Withhold information

The changes explain that information is hidden if it is communicated in a way that has the same effects as if it were missing or if it contained errors. Material information may be hidden, for example, if the information concerning a material item, a material transaction or other material event is dispersed across the financial statements or is disclosed using language that is vague and unclear. Material information may also be hidden if dissimilar items, dissimilar transactions, or dissimilar events are aggregated inappropriately, or conversely, if similar items are disaggregated.

New level of materiality (threshold)

The amendments replace the reference to the “may influence” materiality level, which suggests that any potential influence of users has to be considered “reasonably expected to influence”, contained in the definition of materiality. In the amended definition it is thus clarified that the assessment of materiality
must only take into account the reasonably expected influence on the economic decisions of the financial statements’ primary users.

**Primary users of financial statements**

The current definition refers to “users” but does not specify their characteristics, whose interpretation may imply that the entity has to take into account all possible users of the financial statements when deciding which information to disclose. Consequently, the IASB decided to refer only to primary users in the new definition to address concerns that the term “users” could be interpreted in a broad way.

This amendment applies to periods that begin on or after 01 January 2020. This amendment must be applied prospectively. Early adoption is permitted and must be disclosed.

**IAS 19 Changes to the plan, cuts or settlement of the plan**

This amendment clarifies about which accounting treatment to observe in case there is a change to the plan, or there is a cut or settlement of the plan.

**Determine the cost of current services and net interest**

When a defined benefit plan is accounted for in accordance with IAS 19, the standard requires that the cost of current services be measured using actuarial assumptions determined at the date of commencement of that reporting period. As such, net interest is measured by multiplying the plan’s net liability (asset) by the discount rate, both determined at the date of commencement of this reporting period.

This amendment clarifies that when a change occurs, a cut or settlement of the plan during the period, the following is required:

- That the cost of current services for the remaining period is measured using the actuarial assumptions that have been used to remeasure the plan’s net liability (asset), which reflects the benefits offered by the plan and the plan assets after that event;
- Net interest for the period remaining after this event is determined using:
  - The plan’s net liability (asset), which reflects the benefits offered by the plan and the plan assets after that event; and
  - The discount rate used to remeasure that plan’s net liability (asset).

A change in, cut or settlement of the plan can reduce or eliminate the excess that exists in the defined benefit plan which may lead to a change in the maximum limit of asset recognition.

This amendment clarifies that any past service cost, or gain or loss on settlement, must first be determined, without considering the maximum limit for asset recognition. This amount is recognised in profit and loss in the period. Subsequently, the effect of the maximum limit of asset recognition after the change, cut or liquidation of the plan must be determined. Any change in this effect, not considering the amounts included in net interest, is recognised in the comprehensive income.

This clarification may lead an entity to recognise past service costs, or gains or losses in settlement, which reduces the excess that has not been recognised in the past. Changes in the effect of the maximum limit of asset recognition cannot offset these figures.

This amendment applies to changes, cuts or settlement of plans occurring on or after the first annual reporting period beginning on or after 1 January 2019. Early adoption is allowed and shall be disclosed.

**Conceptual framework for financial reporting**

The conceptual framework establishes a comprehensive set of concepts for:

- Financial reporting;
- Defining standards;
- Developing consistent accounting principles; and
- Providing support in the understanding and interpretation of standards.

The revised conceptual framework includes:

- Some new concepts;
- Revised definitions and criteria for the recognition of assets and liabilities;
- Clarifications on important concepts.

This framework is organised as follows:

- Chapter 1 - The purpose of financial reporting
- Chapter 2 - Qualitative characteristics of useful financial information
- Chapter 3 - Financial Statements and the reporting entity
- Chapter 4 - The Elements of financial statements
- Chapter 5 - Recognition and derecognition
- Chapter 6 - Measurement
- Chapter 7 - Presentation and disclosure
- Chapter 8 - Capital and capital maintenance concepts.

The conceptual framework for the revised financial reporting is not a standard and none of its concepts prevails over the concepts present in standards or other requirements of any of the standards. It shall apply to entities that develop their accounting principles based on the conceptual framework for financial years beginning on or after 1 January 2020.

**IFRS 14 Deferral accounts related to regulated activities**

This standard enables an entity whose activities are subject to regulated rates to continue to apply most of its previous accounting policies for deferred accounts related to regulated activities when adopting IFRSs for the first time.

The following cannot apply the standard: (i) entities that already prepare IFRS financial statements, (ii) entities whose current accounting policies do not allow for the recognition of regulatory assets and liabilities, and (iii) entities whose current accounting standards
allow for the recognition of regulatory assets and liabilities but have not adopted such a policy in their accounts prior to the adoption of IFRSs.

Deferral accounts related to regulated activities should be presented in a separate line of the statement of financial position and the movements in these accounts should be presented in separate lines in the income statement and in the statement of comprehensive income. The nature and risks associated with the entity’s regulated rate and the effects of such regulation in its financial statements should be disclosed.

The amendments apply prospectively to financial years beginning on or after 1 January 2016. Early implementation is allowed as long as it is duly disclosed.

The European Union (EU) has decided not to issue the endorsement of this intermediate standard and wait for the final standard.

Already endorsed by the EU:

There are no standards already in place that come into force only after 2018 and whose early application is not allowed.
Opinion

We have audited the accompanying financial statements of Fundação Calouste Gulbenkian (the Entity), which comprise the Balance sheet as at December 31, 2018 (which shows a total of 2,772,069 thousand euros and a total Capital Fund of 2,461,197 thousand euros, including a negative Transfer to the Capital Fund for the year of 184,274 thousand euros), the Statement of comprehensive income, the Statement of changes in Capital Fund Equity, and the Statement of cash flows for the year then ended, and accompanying notes thereto, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the financial position of the Fundação Calouste Gulbenkian as at December 31, 2018, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and with other standards and technical directives of the Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"). Our responsibilities under those standards are further described in the "Auditor’s Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Entity in accordance with the law and we comply with the ethical requirements of the ethic code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Responsibilities of management and those charged with governance for the financial statements

Management is responsible for:
- the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union;
- the preparation of the Management Report in accordance with the laws and regulations;
- such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- adoption of accounting policies and principles appropriate for the circumstances;
- assessment of the Entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

Those charged with governance are responsible for overseeing the Entity’s financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility includes the verification of the consistency of the Management Report with the financial statements.

Report on other Legal and Regulatory Requirements

About the Management Report

Pursuant to article 451, no. 3, al. e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with laws and regulations in force, the information contained therein is in agreement with the audited financial statements and, taking into consideration our assessment and understanding of the Entity, we have not identified any material misstatement.

Lisbon 15th May, 2019
Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by (Signed)
António Filipe Dias da Fonseca Brás – ROC no. 1661
Registered with the Portuguese Securities Market Commission under license no. 20161271
Report on the Audit
of the Consolidated Financial
Statements

Opinion
We have audited the accompanying consolidated financial statements of Fundação Calouste Gulbenkian (the Group), which comprise the Consolidated balance sheet as at December 31, 2018 (which shows a total of 2,939,719 thousand euros and a total Capital Fund of 2,461,171 thousand euros, including a negative Transfer to the Capital Fund for the year of 184,274 thousand euros), the Consolidated statement of comprehensive income, the Statement of changes in Capital Fund Equity, and the Consolidated Statement of cash flows for the year then ended, and accompanying notes thereto, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Fundação Calouste Gulbenkian as at December 31, 2018, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and with other standards and technical directives of the Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the entities that comprise the Group in accordance with the law and we comply with the ethical requirements of the ethic code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for:
- the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union;
- the preparation of the Management Report in accordance with the laws and regulations;
- such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- adoption of accounting policies and principles appropriate for the circumstances;
- assessment of the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility includes the verification of the consistency of the consolidated Management Report with the consolidated financial statements.

Report on other Legal and Regulatory Requirements

About the Management Report

Pursuant to article 451, no. 3, al. e) of the Commercial Companies Code, it is our opinion that the consolidated Management Report was prepared in accordance with laws and regulations in force, the information contained therein is in agreement with the audited consolidated financial statements and, taking into consideration our assessment and understanding of the Group, we have not identified any material misstatement.
1. Introduction
In accordance with articles 25 and 26 of the Statutes of the Calouste Gulbenkian Foundation, the Statutory Auditor presents its Report and Opinion on the accounts for the year ended 2018.

The members of the Statutory Auditor were provided with all the information necessary to undertake their analysis and were duly supported and clarified in the pursuit thereof.

2. Accounting Policies
The International Financial Reporting Standards (IFRS) in force, as adopted in the European Union, have been applied. The accounting policies are consistent with those used in the preparation of the consolidated and separate financial statements relating to 31 December 2017.

3. Financial statements
The Foundation’s consolidated and separate financial statements, which were reported on 31 December 2018, were certified by the official auditor. We would like to highlight their most relevant aspects.

3.1. Analysis of the Consolidated Balance Sheet
The Foundation’s net equity amounted to €2,461.2 million, representing a decrease of €154.9 million in comparison with the end of 2016 (-5.9%). A negative result of €184.3 million was transferred to the Capital Fund (in 2017, this transfer was positive, in the amount €169.5 million).

Assets amounted to €2,939.7 million, down 4.8% (-€146.8 million) when compared to the end of 2017.
Net financial assets (represented by current and non-current financial assets, after the current financial liabilities deduction) decreased by €97.9 million to €2,272.0 million (-4.1%), mainly due to the reduced value of current financial assets, based on shares and bonds that are directly held or integrated in equity funds.

The subsidiary Partex had its value reduced to €433.0 million (-5.3%) with the application of IFRS 5, concerning non-current assets held for trading.

Liabilities amounted to €478.5 million, an increase of €8.1 million (+1.7%) due to the evolution of current financial liabilities and non-current liabilities associated to the subsidiary Partex.

Special mention should be made of the reduction of provisions for pensions and other benefits by €14.9 million (-5.3%).

3.2. Analysis of the Consolidated Financial Statements

In 2018, the financial return was negative by €130.2 million, contrasting with a positive return of €241.2 million in the previous year. It should be noted that the subsidiary Partex, which is presented as an available-for-sale asset, does not show the total of its revenues, but only the profits for the year, which amount to €29.1 million and represent a growth of 42.3% against the 2017 financial year.

Operational costs (including the Foundation’s direct and distributive activities) amounted to €86.7 million, down 3.7% over the previous year.

Employee benefits’ value (pensions and other benefits) amounted to €6.7 million, a decrease of 11.8% compared to 2017.

The impairment for the year, which resulted from investments in equity funds, is no longer shown, as a result of the IFRS 9 application. The new model of expected credit losses implies that the associated gains and losses at the asset’s fair value are reflected in the financial return.

4. Opinion

The Statutory Auditor issues the following Opinion under article 26 of the Statutes:

Whereas the accounting policies and criteria were duly adopted and the financial statements present a true and appropriate picture of all materially relevant aspects of the Foundation’s economic and financial situation and evolution;

Whereas the Board of Trustees have acted in accordance with the Foundation’s Statutes;

The members of the Statutory Auditor resolved:

a) To ratify the accounts relating to the management of the Calouste Gulbenkian Foundation in 2018;

b) To emphasise the performance of the Board of Trustees in the 2018 financial year;

c) To express their appreciation to all Foundation staff for their commitment and competence in performing their duties.
In 2019, the Calouste Gulbenkian Foundation reinforced the partnerships established in previous years and promoted new links to companies and institutions that share the Foundation’s values and strategic priorities. The entities that have participated during the year in the implementation of the initiatives mentioned in this report are the following:

### Private institutions
- Banco Atlântico Europa
- Banco BPI
- Banco Carregosa
- BMW Portugal
- Carlos Silva Corrêa
- Fundação Bissaya Barreto
- Hiscox Insurance Company
- Innovarisk
- JP Sá Couto
- PricewaterhouseCoopers
- Samsung
- Santa Casa da Misericórdia de Lisboa
- The Navigator Company
- Unilever Jerónimo Martins
- Vieira de Almeida & Associados
- Visabeira

### Public institutions
- Camões – Instituto da Cooperação e da Língua, I.P.
- Direção-Geral da Educação
- Fundação para a Ciência e a Tecnologia
- Instituto de Emprego e Formação Profissional
- Ministério da Saúde

### International institutions
- BP Angola
- British Council
- Carlsberg Foundation
- Credit Suisse
- Embaixada de França
- ECHO – European Concert Hall Organisation
- ENOA – European Network of Opera Academies
- FIL (Luxembourg)
- Financial Mechanism Office – EEA Grants
- Fondazione Fitzcarraldo
- Fondazione Giangiacomo Feltrinelli
- Foyer Socio Educatif du Collège Anatole France
- King Baudouin Foundation
- Mayoni Gooneratne
- Melkonian Global Overture
- Ministério da Educação de Angola
- Mondriaan Fonds
- Mu-zee-um vzw
- Muzej Za Arhitekturo in Oblikovanje
- The Elimination 8
- United Nations Children’s Fund
Board of Trustees and Respective Committees

Board of Trustees
Isabel Mota, President (03.05.2022)
Teresa Gouveia (11.11.2019)
Martin Essayan (20.07.2020)
José Neves Adelino (19.02.2024)
Guilherme d’Oliveira Martins (16.11.2020)
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Secretary-General
Rui Esgaio

Senior Advisors
Rien van Gendt
Óscar Fanjul

Statutory Auditor
Mário Manuel Leal Monteiro, Director-General for the Budget (Rapporteur)
José Nuno Cid Proença, Director-General for Social Security
Manuel Carlos Lopes Porto, Lisbon Academy of Sciences
Natália Correia Guedes, National Academy of Fine Arts
Manuel Maçaroco Candeias, Bank of Portugal

Remuneration Committee
Emílio Rui Vilar (President)
Graça Andresen Guimarães
António M. Feijó

Audit Committee
Emílio Rui Vilar (President)
Graça Andresen Guimarães
António M. Feijó
Pedro Norton

Investment Committee [April 2018 – April 2021]
Rien van Gendt (President)
Óscar Fanjul (2018-2021)
Caroline Hitch (2018-2021)
Philip Coates (2018-2021)
Heads of Departments, Programmes and Initiatives

Secretary-General
Rui Esgaio

Office of the President
Rui Gonçalves, Director

Departments

Art Library and Archives
João Santos Vieira, Director

Gulbenkian Scholarships
Margarida Abecasis, Director

Armenian Communities
Razmik Panossian, Director

Instituto Gulbenkian de Ciência
Jonathan Howard, Director¹
Mónica Bettencourt-Dias, Director²
José Mário Leite, Assistant Director³
Jorge Carneiro, Assistant Director for Science
Manuel Schmidt, Assistant Director for Operational Area

Calouste Gulbenkian Museum
Penelope Curtis, Director

Gulbenkian Music
Risto Nieminen, Director
José Pinto, Assistant Director
Miguel Sohrab Cid, Assistant Director

Programmes and Initiatives

Gulbenkian Social Cohesion and Integration Programme
Luisa Valle, Director¹
Luís Jerónimo, Director

Gulbenkian Knowledge Programme
Jorge Soares, Director
Pedro Cunha, Assistant Director
Sérgio Gulbenkian, Assistant Director

Gulbenkian Portuguese Language and Culture Programme⁵
Rui Vieira Nery, Director
Maria Helena Melim Borges, Assistant Director

Gulbenkian Partnerships for Development Programme
Maria Hermínia Cabral, Director

Gulbenkian Sustainability Programme
Luís Lobo Xavier, Director

Active Citizens Programme
Luís Madureira Pires, Director
Mafalda Leónidas, Assistant Director

Gulbenkian Forum
Manuel Carmelo Rosa, Director⁶
Francisca Moura, Director

Delegations

Delegation in France
Miguel Magalhães, Director

United Kingdom Branch
Andrew Barnett, Director

Support Departments

Central Services
António Repolho Correia, Director
Maria João Botelho, Assistant Director
Paulo Madruga, Assistant Director

Communication
Elisabete Caramelo, Director
Luís Proença, Assistant Director²

Finance and Investment
Gonçalo Leónidas Rocha, Director

Marketing, Systems and Digital Transformation
Nuno Prego, Director
Paulo Jorge Pereira, Assistant Director
Susana Prudêncio, Assistant Director

Budget Planning and Control
Cristina Pires, Director

Human Resources
Ana Rijo da Silva, Director
Pedro Paulo Perdigão, Assistant Director
Susana Miranda, Assistant Director⁸

June 2019

¹ Ended his term in 31 January 2018.
² Began her term in 1 February 2018.
³ Temporarily resigned on May 24, 2018
⁴ Ended his term in 1 January 2019.
⁵ The Gulbenkian Portuguese Language and Culture Programme was replaced by the Gulbenkian Culture Programme as of 31 January 2019.
⁶ Ended his term in 1 May 2019.
⁷ Began his term in 24 January 2019.
⁸ Began her term in 3 June 2019.
Main Building
Av. de Berna, 45A, 1067-001 Lisbon
tel. 21 782 3000 (main)
fax: 21 782 3021 (main)
GULBENKIAN.PT
INFO@GULBENKIAN.PT

Administration, Services, Reception,
Auditoriums, Ticket Office, Shop/Bookshop
Opening hours
Monday to Saturday: 9.30 am to 5.45 pm
Concert days: 1 hour before the start and until
the first interval
Sunday: Closed

Calouste Gulbenkian Museum
Founder's Collection
tel. 21 782 3000 (main)
MUSEU@GULBENKIAN.PT

Shop, Cafeteria
Opening hours
Wednesday to Monday: 10 am to 6 pm
Tuesdays and 1 Jan, 1 May, 24 and 25 December,
and Easter Sunday: Closed

Modern Collection
Rua Dr. Nicolau Bettencourt
1050-078 Lisbon
tel. 21 782 3000 (main)

Temporary Exhibitions Gallery
Shop/Bookshop, Cafeteria
Opening hours
Wednesday to Monday: 10 am to 6 pm
Tuesdays and 1 Jan, 1 May, 24 and 25 December,
and Easter Sunday: Closed

Art Library
tel. 21 782 3458
ARTLIB@GULBENKIAN.PT

Opening hours
Monday to Friday: 9.30 am to 7 pm
From 15 July to 15 September, 9.30 am to 5.30 pm
Saturdays, Sundays and public holidays: Closed

Instituto Gulbenkian
de Ciência
Rua da Quinta Grande, 6
2780-156 Oeiras
tel. 21 440 7900
INFO@IGC.GULBENKIAN.PT

Library
Opening hours
Monday to Friday: 9.30 am to 5 pm
Saturdays, Sundays and public holidays: Closed

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Relatório e Contas 2018