CALOUSTE GULBENKIAN
FOUNDATION

Annual Report 2017

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Message from the President

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With the publication of its Annual Report, rather than fulfilling a legal obligation, the Calouste Gulbenkian Foundation intends to raise awareness, in a brief but transparent and rigorous way, of the work that it carries out every day through art, charity, education and science, to build a world that is less and less unequal and more sustainable.

First a word of thanks to Artur Santos Silva, whom I had the honour of succeeding in this position and whose 5-year term at the head of this institution earns the respect, admiration and recognition of us all.

2017 marks the beginning of a new programming cycle for Calouste Gulbenkian Foundation activities, which will last until 2021 and which was the result of a strategic review process involving all employees from the different sectors of the Foundation, as well as the support and collaboration of external staff.

In accordance with the new programming guidelines, three main priorities have been defined, which shall cut across all the Foundation's activities within the scope of its statutory objectives: Cohesion and Integration, Knowledge and Sustainability. These new priorities also represent a different way for the Foundation to position itself, orienting its activities towards problem solving and seeking greater focus, transversality and innovation. Our involvement should always anticipate the problems of the future, and to resolve them we must be able to bring real added-value, working in an increasingly transversal way and with increasingly collaborative leadership.

Of course, any transformation presupposes the Foundation's statutory perpetuity and, consequently, safeguarding its assets, which obliges us to always select the best form of ensuring an economic and financial return on the investments we make, at the service of the common good. It is very important, therefore, to provide an account here of our positive results.

In fact, in 2017, the successful performance of the international financial markets, together with professional management, enabled the Foundation's investment portfolio to return 9.6%. In addition, the oil assets held through Partex Oil & Gas benefited from the progressive recovery of the oil price, and provided good operating results. The total return on investments, combined with a continued policy of containment and flexibilisation of the Foundation's operating costs, meant our assets at 31 December 2017 totalled approximately €3 billion, an increase of 1.4% compared to 2016.

The Calouste Gulbenkian Foundation is seeking to involve itself in an increasingly close and attentive manner. This function of ours, which is well acknowledged by the Portuguese – and increasingly so overseas – is all the more important as we are able to be active on the ground, where we are more specific, as happened, for example, in support of the victims of the fires that occurred last year in central Portugal, where we were able to mobilise the public in a prompt and effective response.

The Calouste Gulbenkian Foundation is an institution that builds itself day by day, faithful to its mission and its statutory objectives, respecting its history and its legacy, open to innovation and change, with a heart always attentive to those who have the greatest need and with eyes always oriented towards the future.

Lisbon, May 2018

Isabel Mota

2017
in numbers*

Social Development and Sustainability Activities
€24 MILLION

517 GRANTS

1,171 SCHOLARSHIPS

5 PRIZES

Artistic and Cultural Activities
€29 MILLION

19 EXHIBITIONS

466,840 VISITORS TO THE MUSEUM AND TEMPORARY EXHIBITION

224 CONCERTS

190,631 SPECTATORS

3,783 EDUCATIONAL ACTIVITIES

92,305 PARTICIPANTS

53 CINEMA AND CONCERTS

17,171 ATTENDANCES

63,769 LIBRARY READERS

* Activity-based costing perspective.

Scientific and Educational Activities
€14 MILLION

177 CONFERENCES AND MEETINGS

19,061 ATTENDANCES

48 PUBLICATIONS

35,466 HARD COPIES

16 TRAINING COURSES

1,109 BENEFICIARIES

2,016,829
SESSIONS AT GULBENKIAN.PT

7,538,354
PAGE VIEWS

€67 MILLION
IN ACTIVITIES
(Without Management Costs)

€23 MILLION
MANAGEMENT COSTS

Activities

Board of Trustees

BOARD OF TRUSTEES

Projects and Initiatives

Participation in Foundation Networks

The Calouste Gulbenkian Foundation participates in foundation networks and associations that at a national and international level, contribute to improving the foundational sector, stimulate cooperation between foundations and other organisations, and enable the Foundation to play a dynamic role, and to moderate activity and debate about the main problems that affect the diverse communities in which it is involved.

In 2017 a total of €68,000 was awarded in voluntary fees to contribute to the activity of other organisations supporting organised philanthropy, in particular €40,000 to the European Foundation Centre (EFC), €18,000 to the Network of European Foundations (NEF) and €10,000 to the Portuguese Foundations Centre (CPF).

€68,000

VOLUNTARY FEES

to assist the activity of other organisations supporting organised philanthropy

Europe FutureLab Project: 6th generation of FutureLabbers.
© FutureLab Europe

The following activities took place in the context of foundation networks:

- ***DAFNE – Donors and Foundations Networks in Europe:*** support for the activities of this informal network, which brings together donor and foundation associations from 25 European countries, with the aim of providing a platform for sharing knowledge and learning from best practices, creating an effective mechanism for European cooperation, knowledge exchange, and networking between philanthropic organisations.
- ***EFC – European Foundation Centre:*** participation in the Arts and Culture Network and attendance of the *28th Annual General Assembly and EFC Conference*, under the theme "Courage to re-embrace solidarity in Europe – Can philanthropy take the lead?" that took place from 31 May to 2 June in Warsaw, where it attracted over 600 representatives from the world of philanthropy.
- ***NEF – Network of European Foundations:*** continuing support for the following projects:
  - ***FutureLab Europe:*** a project supported by the Calouste Gulbenkian Foundation since its 2nd edition in 2014, which seeks to enable young Europeans in their 20s and 30s 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 relevance, namely: democracy and participation, equal opportunities for young people and European identity. In 2017, a young Portuguese was selected to participate and join the new generation of FutureLabbers in 2018;
  - ***New Pact for Europe:*** a project launched in 2013 and supported by a transnational consortium of European foundations, with the aim of promoting a broad European debate on European Union reform when confronted with the multiple challenges Europe faces today. The project was implemented by ten National Reflection Groups (in Germany, Belgium, Slovakia, Estonia, Finland, France, Greece, Italy, Poland and Portugal), and consisted of key stakeholders in their respective societies. The main task was to examine how the European Union could improve the way it serves the interests of its Member States and its citizens by means of national and transnational debates on key policy challenges (including issues such as the migration/refugee crisis, internal and external security, and economic and social challenges, among others).

Continuing the work started and developed in 2016, the 2nd Transnational Meeting with the National Reflection Group of Finland was held in January 2017 at the Foundation, followed in April by a 2nd and final Meeting of the National Reflection Group. *The Re-energising Europe. A Package Deal for the EU27* report was also published in November in Brussels, which sought to contribute to prevent future crises by bringing together recommendations for changing the way in which the European Union and its policies are formulated. This report will be released in 2018 in Reflection Group countries.

Enrico Letta speaking at the presentation of the report *Repair and Prepare: the Euro and Growth after Brexit*, 22.02.2017.
© FCG / Márcia Lessa

Conference Presentation of the Report *Repair and Prepare: Growth and the Euro after Brexit*

In February 2017, within the framework of a partnership which began in 2013 with the Jacques Delors Institute, the report *Repair and Prepare: Growth and the Euro after Brexit* was publicly presented at the Calouste Gulbenkian Foundation in Lisbon, prepared by the Jacques Delors Institute and the Bertelsmann Foundation.

The conference was opened by Artur Santos Silva, then President of the Calouste Gulbenkian Foundation. The speakers included Mário Centeno, Portuguese Minister of Finance, Enrico Letta, President of the Jacques Delors Institute and former Italian Prime Minister, and António Vitorino, lawyer and former European commissioner, among others.

Some of the recommendations made in the report, such as the importance of improving and completing the Banking Union, the need to strengthen the coordination of economic and fiscal policies and support for public and private investment to improve crisis prevention and management, were explained and debated in front of an audience of 200.

Business Investment Project

In 2017, on the initiative of His Excellency the President of the Republic, the Calouste Gulbenkian Foundation challenged Portuguese universities to present a research proposal on "Business investment: diagnosis and solutions", which was managed by a consortium formed by the Economy Faculties at the Universities of Minho and Coimbra.

In March, the first conference on business investment and the growth of the Portuguese economy was held in Lisbon, Portugal, with over 400 people in attendance. This conference started with a review and preparation for this study.

The final report, presented at the University of Minho in December, before about 250 people, contained a detailed analysis of a period of Portuguese economic history in which investment was clearly insufficient, and warned of a deviation from the growth trajectory, especially during post-accession to the euro, a period of extreme importance that should have enabled the Portuguese economy to continue to grow and improve the living conditions and well-being of citizens.

Oriented to problem-solving, this study aims to contribute to a more informed view about the issue of business investment in Portugal, through which it is possible to move towards a fairer and more just society.

Speech by Artur Santos Silva at the conference *Investment in Portugal*, 15.03.2017. © Luís Lopes

Isabel Mota speaking at the *Vision Europe 2017* conference. © Margherita Borsano, Gabriele Facciotti

Vision Europe Conference 2017

Vision Europe (www.vision-europe-summit.eu) is a project developed in 2015 that brings together think tanks and European foundations – namely: Bertelsman Stiftung (Germany), Bruegel (Belgium), CASE – Centre for Social and Economic Research (Poland), Chatham House (UK), Compagnia di San Paolo (Italy), the Calouste Gulbenkian Foundation (Portugal), Notre Europe – Jacques Delors Institute (France) and the Finnish Innovation Fund Sitra (Finland), which work together to study and discuss some of the most urgent challenges facing Europe and its Member States in terms of public policies.

Through research, studies and publications, and an annual conference, the aim of *Vision Europe* is to be a forum for debate and a source of recommendations for the formulation of public policies, both at national and EU level, to promote better integration.

The third edition of the *Vision Europe Conference*, co-organised by Compagnia di San Paolo and Collegio Carlo Alberto, was held on 14 and 15 November 2017, and was dedicated to the theme "Winners and Losers of Globalisation". Participants shared ideas and discussed policies with which we hoped would contribute to a better understanding of globalisation and a fairer distribution of its benefits, and debates emphasised the need for a fair-trade policy and the development of social policy instruments that enable citizens to cope with the challenges of change.

Grants and Awards

Support for International Organisations

€385,800

Grants for international organisation initiatives and projects

In 2017, a total of €385,800 was awarded to initiatives and projects by international organisations, including support for the Migration Policy Institute (for Transatlantic Council on Migration activities), Rockefeller Philanthropy Advisors (destined for the Foundation Theory initiative), the UNHCR – United Nations High Commissioner for Refugees (for emergency aid to the Rohingya population in Bangladesh), APGES – Syrian Students Global Platform Association (support for Syrian students attending postgraduate, masters and/or PhD students in the academic year 2017-2018), *Vision Europe*, a project bringing together eight European foundations and think tanks to discuss and propose better public policies for Europe, and also to Notre Europe – Jacques Delors Institute (with which a cooperation protocol was signed covering a broad range of initiatives).

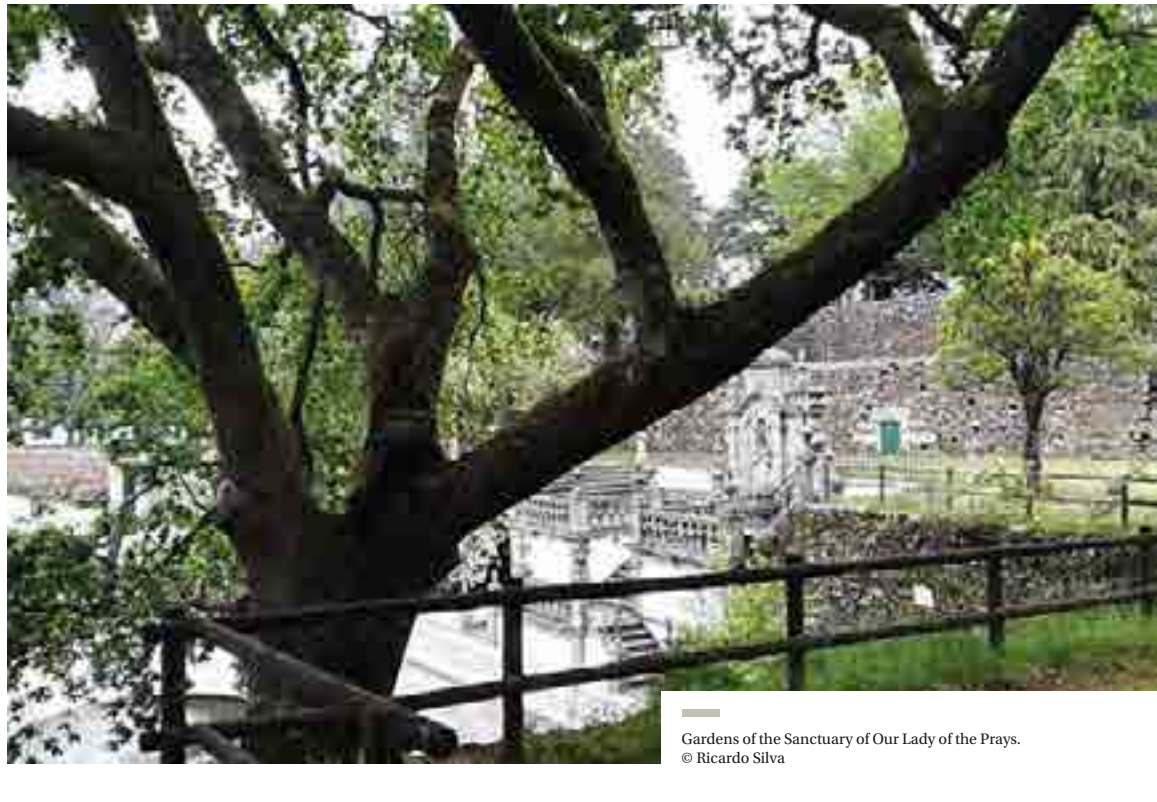
Loan of Installations

€250,000

in free concessions

The Calouste Gulbenkian Foundation often lends its installations to third-parties, in particular for national and international conferences, meetings, symposia, seminars, congresses, workshops, book presentations and/or other initiatives.

In 2017, the Foundation hosted 227 events for other entities, which in total attracted more than 27,750 people. Favouring applications from non-profit institutions whose objectives fall within or contribute to the attainment of the Foundation's statutory objectives, 673 such applications were assessed, with the total value of the free loan of facilities, materially considered as grants, corresponding to €252,998, and the revenue from the loan of facilities with charges to the respective organisations totalled €109,968.



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

Vasco Vilalva Prize

The Vasco Vilalva Prize is an annual award of €50,000, established by the Calouste Gulbenkian Foundation in honour of Vasco Vilalva, a patron in the areas of heritage and restoration. This Award aims to distinguish projects of excellence in the area of conservation, refurbishment, exploitation or dissemination of Portuguese moveable or immovable heritage.

In this 10th edition, the Foundation decided to give prominence to projects related to gardens, and the Award was attributed to the proposal to Restore and Upgrade the Shrine of Our Lady of Preces gardens, submitted by the Sisterhood of Our Lady of Preces, that proposes not only to recover but also to conserve and to upgrade the historical gardens surrounding the Sanctuary, located in the Vale de Maceira, Oliveira do Hospital. The jury emphasised the historical importance of the heritage collection in these gardens and the nature of the example and stimulus that the proposal and its execution could have for the region and for the study and appreciation of other components of the collection.

An Honourable Mention was also given to the Quinta do Pinhô project, presented by RA\\ Architectural & Design Studio, for the exemplary and prominent restoration of the Quinta do Pinhô housing complex, located in the parish of Salzedas, in the municipality of Tarouca.

Gulbenkian Prizes Ceremony 2017, 20.07.2017.
© FCG / Márcia Lessa

Calouste Gulbenkian Foundation Prizes

Every year, since 2006, the Calouste Gulbenkian Foundation honours its Founder, on July 20, the date of his death, through a series of ceremonies that culminate in the award of the Calouste Gulbenkian Foundation Prizes.

In 2017, a new cycle of these Awards began, which will last for five years, in which the Calouste Gulbenkian Prize, amounting to €100,000, will be awarded each year to individuals or private non-profit entities that have distinguished themselves internationally in the defence and fulfilment of human rights, and three Gulbenkian Prizes, amounting to €50,000 each, to individuals or to private and non-profit making entities that have distinguished themselves in Portugal in the areas of Cohesion, Knowledge or Sustainability.

The Calouste Gulbenkian 2017 Prize was awarded *ex aequo*, out of 38 validated applications, to the Hungarian Helsinki Committee, a non-governmental organisation providing legal support to migrants and refugees in Hungary, and Jane McAdam, an influential Australian teacher and researcher, in recognition of their invaluable contribution to the defence and promotion of human rights, in particular to refugees.

The national winners of the 2017 Gulbenkian Prizes in the Knowledge, Sustainability and Cohesion categories, selected from 272 candidates, were, respectively, the Portuguese Mathematics Society, the Duriense Viticulture Development Association and the Musical Artistic Society of Pousos.

The Prizes were presented at a ceremony held at the Open Air Amphitheatre, chaired by the President of the Republic, Marcelo Rebelo de Sousa, followed by a concert by the Orquestra Gulbenkian, conducted by maestro José Eduardo Gomes, with works by Ludwig van Beethoven and Jennifer Higdon. The ceremony ended with a second concert, by the fado singer Gisela João, in the Foundation's Grand Auditorium, marking the end of the Summer Garden event.

Concert by the Orquestra Gulbenkian at the award ceremony of the Gulbenkian Prizes 2017, 20.07.2017.
© FCG / Márcia Lessa

Calouste Gulbenkian 2017 Awards Trophy.
© FCG / Márcia Lessa

© André Vieira

Support fund for the populations affected by the fires in 2017

On June 17, 2017, very large and fierce fires occurred, mainly in the Pedrógão Grande, Castanheira de Pera and Figueiró de Vinhos, Góis, Pampilhosa da Serra, Sertã and Penela districts. These fires had tragic consequences, both in terms of the loss of human life as well as materials.

The scale of this disaster touched everyone, and several spontaneous support movements emerged immediately. 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 which were then donated by many individuals and companies, for the same purposes.

Donor Entity	Amount (€)
Calouste Gulbenkian Foundation	500,000.00
Caixa Geral de Depósitos	50,000.00
Caixa Geral de Depósitos (Support Account)	2,600,975.60
Caixa Geral de Depósitos (Paris Agency)	58,655.87
EasyJet	30,018.07
Altri	250,000.00
Navigator	250,000.00
Collège Anatole France (Student's contributions)	503,50

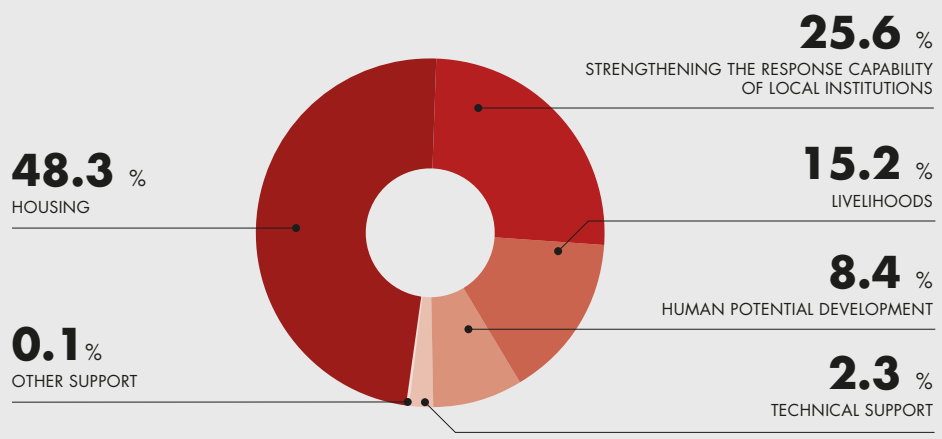
© Atelier Mob

Management of the Fund was defined by signing protocols with the various entities involved, in which priorities and intervention strands were clearly defined. The first concern in the application of this Fund was to ensure that those affected by the fires, directly or indirectly, are supported in their most immediate needs, in order to re-establish normality as best as possible in their daily lives.

Many of the impacts of such a tragedy are felt only later, and remain on the ground even after the more urgent and immediate needs have been met. After the application of support funds and demobilisation of the huge support movement that was developed at the time, local organisations, populations and the area were trained and equipped with the necessary resources to enable them to resume control of their lives.

Consequently, application of the Fund has been a constant concern with regard to combining post-emergency help to these populations with support, in liaison with local authorities, for initiatives and projects with a view to improving the quality of life of the population, preparing a better future for these localities and creating conditions and opportunities for the people who choose to reside there.

Based on these principles, intervention priorities have focused on rebuilding housing, restoring loss of subsistence activities, strengthening the capacity and quality of social responses at local and regional level, developing human potential and combating loneliness and isolation.



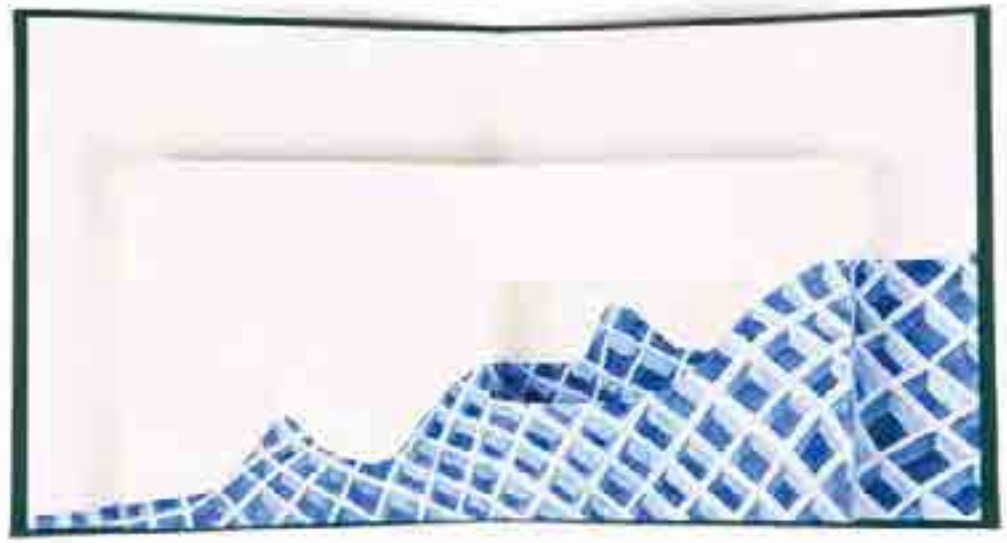
COMMITMENTS ASSUMED AS AT 31 DECEMBER, BY AREAS OF INTERVENTION

Art Library and Archives

The **Art Library and Archives** (ALA) seeks to promote the study and understanding, through the sharing and development of documentary collections and archive, study, comprehension, reflection and enjoyment of the historical-cultural ties of the Foundation and the Founder, in particular its museological collections. It also aims to promote Portuguese Modern and Contemporary Art, stimulating and intensifying the involvement of the public with the institution.
As a platform for convergence of the key players in the fields of History of Art, Visual Arts, Architecture and Portuguese Design – teachers, researchers, students, art critics, artists, curators, museums and galleries, art dealers, collectors, publishers – the Art Library and Archives plays an important role with regards to infrastructure of support for artistic creation and independent research, driving critical review, scientific knowledge and the development of talent in those fields.

€2,831,000

The sum for the activities presented here corresponds to gross costs, without profits.



Natural VI
Catarina Leitão. Lisboa, 2016. Art Library LA 410
© Carlos Azevedo. Lisbon, 2017. Gulbenkian Archives ADG 20355

2017 was marked by the merger, within the same organisational unit, of the Art Library services and the *Gulbenkian Archives* project.

The Art Library continued to select content, considering current production, the diversity of different artistic practices, and the enrichment of heritage resources.

The bibliographic processing activities and release of the collections made accessible all the documents purchased and received by offer, as well as special archives and collections.

In the archives sector, various documentary processing projects were continued. The digitisation of files and special collections significantly increased. Documentation preservation and conservation actions have also been developed.

2017 marked the beginning of the processing, digitisation and availability project for the part of the *Álvaro Siza Archive* that was incorporated into the Foundation.

In the field of institutional archives, the *Gulbenkian Digital Archive* project, central repository of CGF digital assets, was launched and developed.

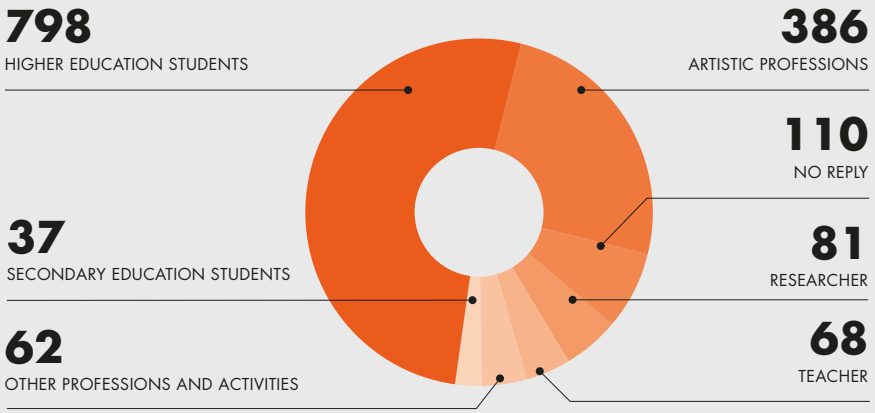
The ALA also secured a set of broadcast and access services, using solutions and resources commensurate with technological developments.

In the context of education and publicity activities, a programme of initiatives was developed for the public – shows and bibliographical exhibitions, talks, seminars, publications, audio-visual exhibitions, tours – as far as possible, coordinated with the scheduling of other organisational units of the Foundation, in particular with the Calouste Gulbenkian Museum.

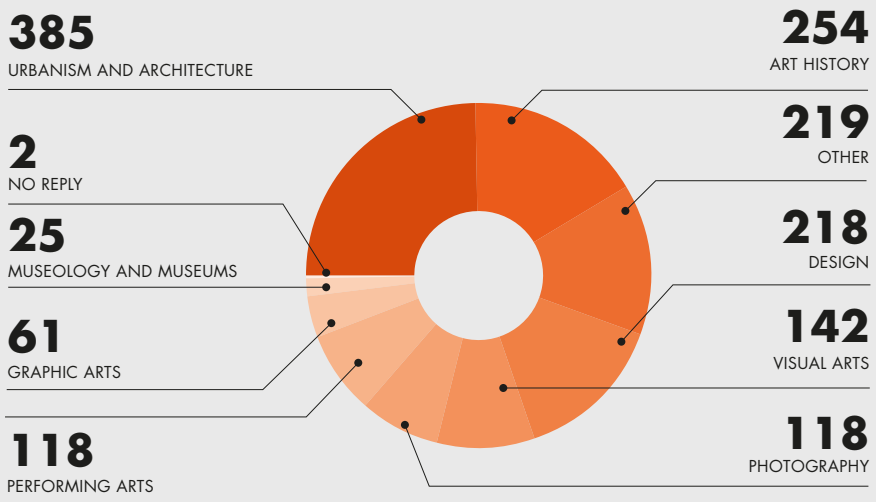
Support to CGF projects and services manifested itself mainly in the exhibition area, through the provision of information and documentation.

At the external level, in addition to the donation of documents for shows and exhibitions by other institutions, partnerships were promoted with scientific and cultural organisations to develop projects aimed at the utilisation and dissemination of collections and services; participation in networks specialised in the areas of the Library, or of a more general character, to disseminate resources to more diversified communities.

Readers/Users – 2017 Art Library

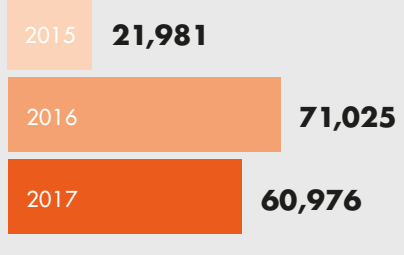


NEW READERS
BY AREA OF ACTIVITY



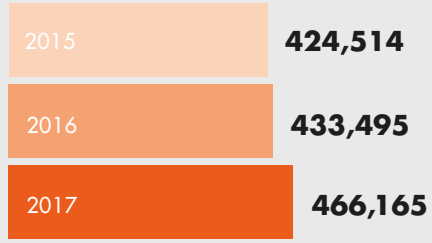
NEW READERS
BY AREA OF INTEREST

WEB SERVICE
USERS

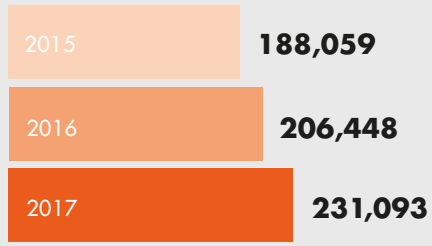


Evolution of information databases

TOTAL BIBLIOGRAPHIC RECORDS
IN THE DATABASE
OF THE ART LIBRARY



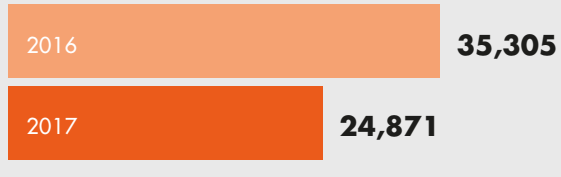
TOTAL META-INFORMATION
RECORDS IN THE GULBENKIAN
ARCHIVES DATABASE



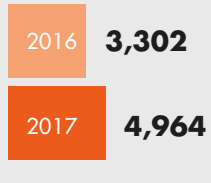
New digital content

IMAGES PRODUCED

DIGITAL IMAGES AVAILABLE



LOAN OF DIGITAL IMAGES



New Art Library publications

1,266
ACQUISITIONS

1,903
OFFERS/DONATIONS

124
PERIODIC PUBLICATION
SUBSCRIPTIONS

Access

52,386
LOANS
AT THE ART LIBRARY

Preservation and conservation of collections

17,363
SPECIMENS TREATED

13
COLLECTIONS ANALYSED
AND WORKED ON

Projects and Initiatives

New Collections, Archives and Documents

A set of 161 documents donated by the artist Carlos Nogueira was incorporated and inventoried in the Art Library collection.

There was also a significant increase in the number of copies in the artist book collection. Not only were single copies of books by artists such as Irene Buarque, Catarina Leitão, Susanne Themlitz, Carla Rebelo, Luís Silveirinha and Victor Pires Vieira acquired and integrated into the collection, but also special and numbered copies of books by Pedro Cabrita Reis, Ana Jotta and João Pedro Croft, among others.

Treatment and Conservation

In addition to processing all the existing bibliography acquired and received during the year, the incorporation of artworks from the former Portuguese Design Centre Library was completed, and a start was made to processing the *Horácio Novais Studio* photographic collection.

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

Material preservation work was also performed on several collections, in order to assure the physical integrity of the heritage of the Art Library and Archives collection.

Digitisation

The digitisation of the *Álvaro Siza Archive* began (cf. Highlight, p.31), and several collections of the archive of the Art Library were digitised, in particular: *The Sacred Art of the Portuguese Patriarchate*; *Public Monuments*; *Works of Art of the Calouste Gulbenkian Foundation*; *The Fantastic in Portuguese Painting*; *Facades of Buildings with Artistic Interest in Lisbon Executed in the 19th Century*.

In the Foundation's archives, digitisation involved several sets of documents, most notably the photographic collections of the extinct ACARTE, the Gulbenkian Ballet, the former Modern Art Centre and International Service. Some of the reports on scholarship holders of the former Fine Arts Service were also digitised.

New Special Collections Accessible to the Public

The following special collections were made available to the public via the Internet: *Aerial Views of Architectural Heritage in Portugal; Tiles of Lisbon* (conclusion); *Mário Novais Studio* (continued). With these collections, the public has access to more than 11,000 new digital images.

LivrObjecto: Anatomy of the Artist's Book. October, 2017.
© Ana Barata. Lisbon, 2017. Gulbenkian Archives ADG 48977

Dissemination Activities

A collaboration with the *LivrObjecto Project: Anatomy of the Artist's Book* was developed, which involved the following activities by the ALA: exhibition in the atrium of a selection of artist's books from the collection, complemented by images from other books that were shown on screen; a conversation about artist's books, in the same venue, with guests Paulo Pires do Vale, Filipa Valladares, Catarina Figueiredo Cardoso, Ana João Romana, Inês Correia; and three conversation sessions with artists Isabel Barona, Victor Pires Vieira and Carla Rebelo. A number of bibliographic displays were presented in the Art Library atrium, when never appropriate in collaboration with the Calouste Gulbenkian Museum, namely: *José de Almada Negreiros: A Way of Being Modern*; *Travel in Portugal*; *LivrObjecto: Anatomy of the Artist's Book*; *Manuela Marques*; *Helmut Federle*; and *Ana Hatherly*.

The documentary *Alberto Greco: an out-of-print work* was also presented for the first time in Portugal about this Argentine artist by the director and artist Paula Pellejero.

Partnerships

***ROSSIO* Project**

The ALA represents the Calouste Gulbenkian Foundation as a member of this Consortium, a research infrastructure of strategic interest in the areas of Social Sciences, Arts and Humanities, coordinated by the Faculty of Social and Human Sciences at the Universidade Nova de Lisboa.

***Coast to Coast* Project**

ALA is a member of the *Coast to Coast Project – Delayed Infrastructure Development Project of the former Portuguese Continental Africa (Angola and Mozambique): Historical-Critical Analysis and Post-Colonial Assessment*, led by the Lisbon University Institute – ISCTE and funded by the Science and Technology Foundation.

ArtLibraries

The ALA incorporates the management body of this international consortium that develops the collective catalogue of libraries specialised in *Art – Art Discovery Group Catalogue*. Since the beginning of 2017, the ALA catalogue has been searchable through the collective catalogue as a result of this project. The Library is also responsible for maintaining the project website.

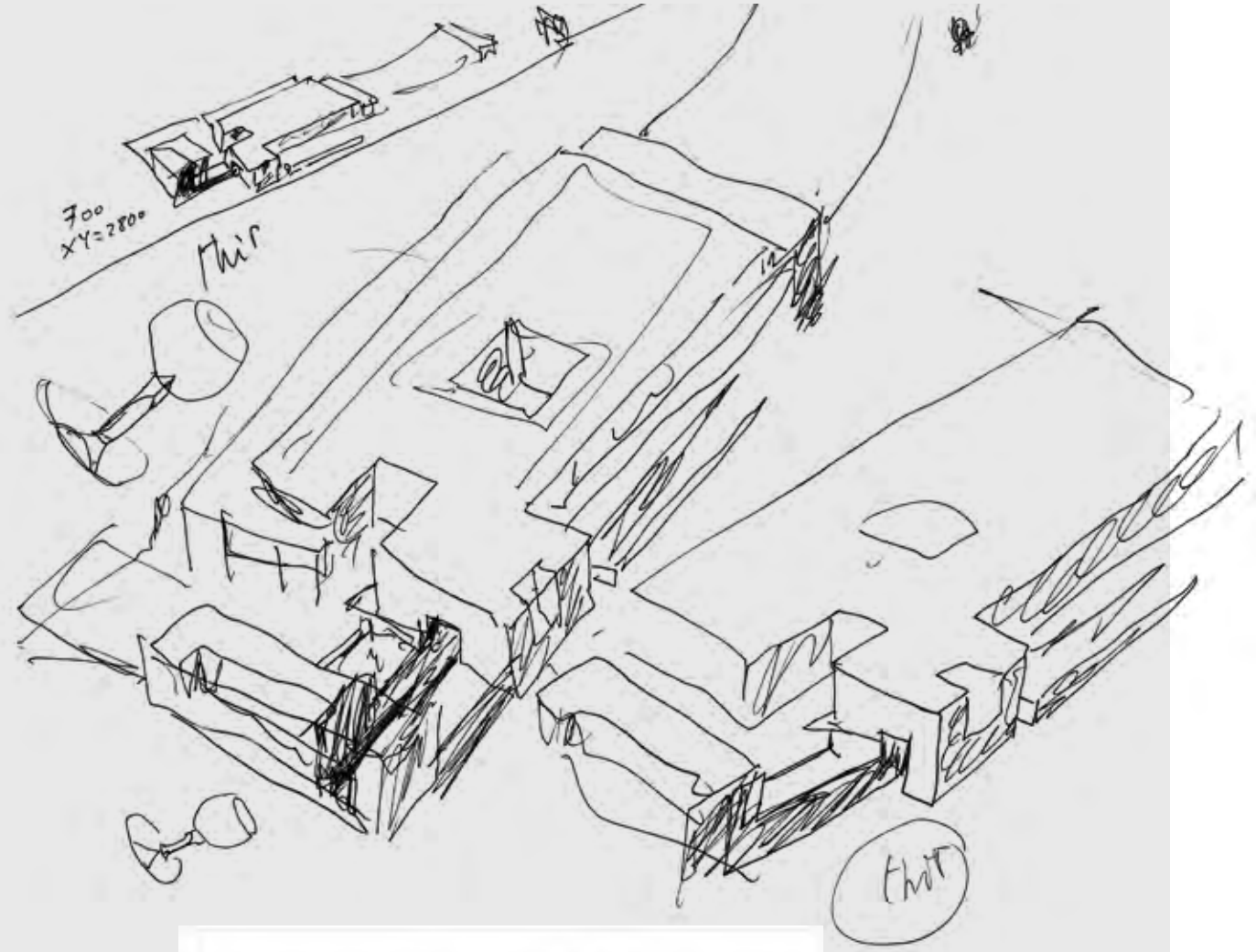
In addition to these projects, occasional partnerships with various cultural organisations were developed in support of research and event organisation.

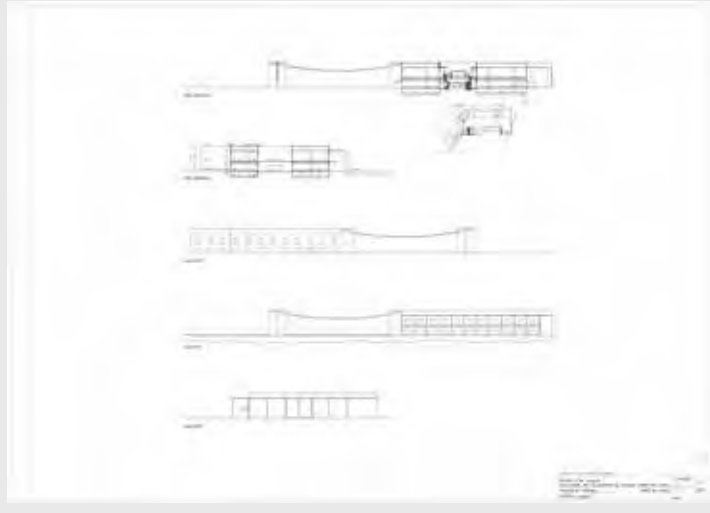
Álvaro Siza Archive

At the express wish of the architect Siza Vieira, the entire professional archive (*Álvaro Siza Archive*) was shared by three institutions – the Canadian Architecture Centre, the Serralves Foundation, and the Calouste Gulbenkian Foundation – which initiated joint work, taking into account standardised treatment criteria and the public availability of the entirety of the architect's work.

The part of the collection that belongs to the Calouste Gulbenkian Foundation Art Library and Archives consists of documentation related to 38 architectural projects, representative of his work, implemented between 1970 and 2000. In February 2017, the handling of the estate was begun, in particular with regard to physical organisation, valuation, preservation actions, conservation and digitalisation of documents.

16 projects have already been implemented, involving a total of 6,874 documents, including the following: Casa Vieira de Castro (1984-1994), Casa António Carlos Siza (1976-1980), restoration of the Casa do Caseiro-Casa Vieira de Castro (1984-1985), the Terraços de Bragança (1991), the Portugal Pavilion at Expo'98 (1995-1998) and the ballet "4 opera arias" interpreted by Ballet Gulbenkian (1996). Three of these projects are already available online, for consultation, from the Art Library catalogue.





Portugal Pavilion: Sketch
Álvaro Siza. Lisbon, 1997.
Portugal Pavilion: Sections and Elevations.
Álvaro Siza, Lisbon, 1995.
Álvaro Siza Archive Col., GCF-ALA

SCIENCE

Instituto Gulbenkian de Ciência

The Instituto Gulbenkian de Ciência (IGC) (Gulbenkian Science Institute) is a leading institute in biological and biomedical research and postgraduate training, dedicated to scientific excellence and training a new generation of scientific leaders. The IGC has five main objectives: to promote excellence in multidisciplinary science in the areas of biology and biomedicine; to identify, educate and incubate new scientific leaders, providing cutting-edge services with full scientific and financial autonomy in the development of their projects; to develop international post-graduate programmes; to promote knowledge sharing between research, clinical medicine and industrial laboratories, with a view to increasing the value of fundamental research in society; and to promote scientific culture and the dissemination of scientific values in society.

€14,060,000

The sums for the activities presented here correspond to gross costs, without profits.

In 2017, there were four major investigations or discoveries with direct relevance to human health.

The first study, by the Jocelyne Demengeot laboratory, concerns a recent proposal regarding therapy for juvenile diabetes. In this genetic disease, the body develops autoimmunity against insulin. A recent study by the Harvard Medical School successfully demonstrated the suppression of such immunity in an example model. However, by scrupulously repeating the experience, Jocelyne De-mengeot's laboratory found that this treatment not only does not work, but even worsens diabetes, reinforcing the need for extreme care when transferring a laboratory protocol to the clinical area.

The second study, by Ana Domingos' laboratory, demonstrated a mechanism by which the sympathetic nervous system controls obesity, paving the way for a radically new treatment that was the subject of a patent application in 2017.

The third study, by Isabel Gordo's laboratory, analysed the genetics of multi-resistant bacteria to antibiotics. Resistance to many antibiotics is significantly detrimental to bacteria, except in the presence of antibiotics, but the work of this laboratory shows that this damage is rapidly offset by other genetic alterations, explaining how multi-resistance to antibiotics persists, suggesting new targets to control these dangerous variants.

The fourth study, from Miguel Soares' laboratory, is a thorough analysis of the mechanism of disease tolerance, the complex multi-factorial machinery that maintains homeostasis in the face of inflammatory stress caused, for example, by infectious diseases. The analysis of disease tolerance led to a drastic revision of thinking about the management of patients with inflammatory disease, such as sepsis, or infections, such as malaria.

Several IGC scientists have achieved important distinctions and competitive funding during 2017: Luís Teixeira and Ana Domingos won ERC Consolidator Grants worth €2 Million over a period of five years; Ana Domingos won one of the three International Research Scholarships from the Howard Hughes Medical Institute awarded to Portugal; and Isabel Gordo, Paula Duque and Miguel Soares were elected to the European Molecular Biology Organisation (EMBO), an academy of European scientists, and the only Portuguese scientists elected in 2017.

412
PEOPLE WORKING AT THE IGC
(172 MEN, 240 WOMEN)

41
NATIONALITIES

298
RESEARCHERS

41
RESEARCH GROUPS

141
PUBLICATIONS
(in-house members)

60
PRIZES AND HONOURS

Projects and Initiatives

University students visited GSI laboratories and technological platforms on *GSI Open Day – Universities*.
© IGC / Vanessa Borges

Education and Training

In 2017, 14 PhD students from the 5th edition of the Integrative Biology and Biomedicine Programme (IBB), funded by the Science and Technology Foundation (STF), completed their courses and started their research projects in the IGC.

In the 4th edition of the Cape Verde-based Postgraduate Science for Development Programme (PGCD), 13 students from the Portuguese-Speaking African Countries (Países Africanos de Língua Oficial Portuguesa – PALOP) completed their courses and started PhD projects at institutions in Portugal. Three students from other PhD programmes also began their research projects at the IGC.

Another important educational activity at the IGC is the one-week courses of the Gulbenkian Bioinformatics Training Programme (PGFB), organised by Pedro Fernandes, which in 2017 promoted 11 practical courses involving a total of 167 students from 13 nationalities, 43 of whom came from other Portuguese institutions and 32 from overseas institutions.

IGC scientists organised a course in Molecular Biology in Nigeria.

International Scientific Meetings and Courses

IGC members organised and participated in international scientific meetings and courses, both within the IGC and the Calouste Gulbenkian Foundation, as well as abroad, including:

- The *TReND – Nigeria Molecular Biology Workshop*, in January, organised by Concetta Valerio, Ibukun Akinrinade, Dora Szakonyi and Colin Adrain;
- The *NEUBIAS 2020 Symposium*, in February, organised by Gabriel Martins;
- *TOXO-14 – The 14th Biennial Conference of the Toxoplasma Gondii Research Community*, in June, co-organised by Jonathan Howard;
- The *Host-microbe Symbioses* Summer School: *From Functional to Ecological Perspectives*, in July, co-organised by Luís Teixeira and Karina Xavier;
- *Behaviour 2017*, in August, co-organised by Rui Oliveira;
- The *Australian Fly Meeting* in August, co-organised by Christen Mirth; and
- The *IGC Symposium 2017: Plant RNA Biology*, in September, organised by Concetta Valerio, Ana Confraria and Dora Szakonyi.

191
INTERNATIONAL PRESENTATIONS
(by IGC researchers)

72
NATIONAL PRESENTATIONS
(by IGC researchers)

167
SEMINARS AT THE IGC

33
CONFERENCES, WORKSHOPS AND SCIENTIFIC MEETINGS
(organised by IGC researchers)

IGC scientists took some scientific activities outside into the Foundation's gardens during the *Summer Garden* event. © IGC / Vanessa Borges

Participation in Public Science and Music Festival Events

The IGC participated in International Immunology Day commemorations with a programme of activities for secondary school students, and also in the European Researchers Night, held in the Pavilion of Knowledge, in Lisbon.

IGC researchers and science communicators took several activities outside into the *Summer Garden* eventat the Foundation's Headquarters and Garden in Lisbon.

Within the context of Science and Technology Week, the IGC organised an Open Day for University Students, providing them with a comprehensive view of the research carried out at the institution.

The IGC was also invited to participate once again in the NOS Alive music festival, in the year in which the 10th anniversary of the partnership with the promoter of the festival was celebrated.

In total, more than 2,200 visitors interacted with IGC scientists at their various public events.

Lab in a Box Science Education Project for Students in Africa

In order to provide more science for students who attend secondary schools in Africa, IGC researchers and science communicators are developing a project to facilitate easily accessible experiences in the classroom. Cape Verde's secondary schools received 50 boxes containing protocols and the material necessary to implement about 50 experiments in the areas of Biology, Geology, Physics, Chemistry and Ecology.

This year, a training course was also held on physics experiments in the city of Praia, for 20 secondary education teachers, which involved the collaboration of teachers and researchers from the Higher Technical Institute.

Teacher training session in Cape Verde, in the city of Praia, led by researchers from the Instituto Superior Técnico as part of the *Lab in a Box* project.

Scholarships, Grants and Prizes

Scholarships and Grants

IGC researchers secured a total of 14 new research projects in competitive tenders, 18 individual post-doctoral fellowship and three doctoral fellowship contracts, as well as 16 other types of funding, worth approximately €6.5 Million.

Prizes

- Ana Domingos was selected as International Research Scholar by the Howard Hughes Medical Institute (HHMI), the Bill and Melinda Gates Foundation, the Wellcome Trust and the Calouste Gulbenkian Foundation;
- Paula Duque, Isabel Gordo and Miguel Soares were elected members of the European Molecular Biology Organisation (EMBO);
- Ana Domingos and Luís Teixeira received ERC Consolidator Grants from the European Research Council;
- Erida Gjini and Luís Rocha obtained two FLAD/NSF Portugal-US Scholarships, from the Luso-American Development Foundation (FLAD), in partnership with the National Science Foundation (NSF);
- Ana Rita Marques was one of four awarded with L'Oréal Portugal Honour Medals for Women in Science;
- Doctoral students Nuno Costa and Vital Domingues were awarded by the Centre of Studies of Autoimmune Diseases (NEDAI) of the Portuguese Internal Medicine Society, with the NEDAI Prize for Research in Autoimmunity 2017 and a Scholarship in Autoimmune Diseases.

Laboratory work. © IGC / Vanessa Borges

Partnerships, Sponsorship and Financing

Speed-dating with scientists at the *NOS Alive* music festival. © IGC / Ana Mena

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

The event promoter *Everything is New* sponsored two scholarships at the IGC for young graduates, and the Institute's participation in the annual NOS Alive music festival was associated. In 2017, the 10th anniversary of this partnership was celebrated.

The Postgraduate Science for Development programme (PGCD) is supported by STF and the IGC and receives a generous donation from the Merck Family Foundation.

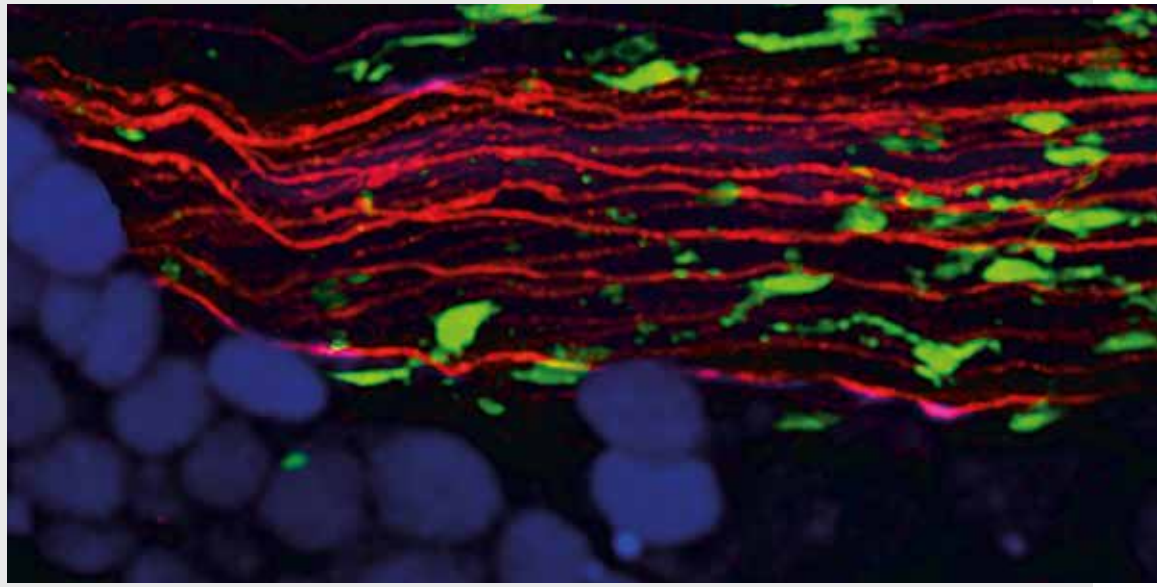
The *Lab in a Box* project is supported by the Cape Verde Ministry of Education, UNESCO National Commission and the Camões Institute for Cooperation and Language.

Discovery of cells that control neurons responsible for fat loss

In 2015, Ana Domingos' laboratory at the Gulbenkian Institute of Science developed a new perspective on the neuronal mechanisms underlying obesity. GSI researchers discovered that adipose tissue is innervated by sympathetic neurons that release norepinephrine, a neurotransmitter that induces fat mass reduction. In an innovative study published in the *Nature Medicine* journal, Ana Domingos' team discovered a new population of immune cells that is associated with these neurons and plays a role in obesity.

These cells were named by the researchers as SAM (sympathetic neuron-associated macrophages). Its action mechanism is to eliminate the norepinephrine released by the sympathetic neurons in the adipose tissue, so preventing the reduction of fat mass and contributing to obesity. The researchers found that obese mice had a lot more SAM than normal mice. The elimination of norepinephrine involves the protein Slc6a2 that carries this neurotransmitter, a protein that only exists in SAM macrophages and in no other type of immune cells.

The scientific community and the national and international press have paid considerable attention to this finding, which has led to the creation of a patent.



Microscopic image of macrophages (green) associated with neurons (red) in adipose tissue (blue). © IGC / Roksana Pirzgalska

Calouste Gulbenkian Museum

The **Calouste Gulbenkian Museum** (CGM) aims to preserve and enhance its collections – in terms of conservation, research and display – and to make them more accessible to a wider audience. The objective is therefore to establish bridges for dialogue between the Collections, artists and an increasingly diverse public, to which they can address in a variety of ways.
With regard to the Museum Collections and audiences, particular focus was placed on the relationship between the East and the West and the manner in which we can develop the Modern Collection, so that it conveys more fully the possibilities that art has of mirroring society.

€7,345,000
The amounts for the activities presented here correspond to gross costs, without profits.

In 2017, exhibitions began to be structured regularly and annually in the different spaces: three exhibitions of the *Conversations* series, in the Lower Gallery of the Founder's Collection; four exhibitions in the *Space Project* from the Modern Collection; and two major displays, one in winter and one in summer, in the Main Gallery of the Main Building.

The inauguration of the exhibition *José de Almada Negreiros: A Way of Being Modern* on 2 February, signalled the start of the Museum's new programme which began on 2 March. This date coincided with the inaugurations of the first exhibition of the *Conversations* series, entitled *Manuela Marques and Versailles*; the first *Space Project*, with *Tamás Kaszás: Joy and Survival*; and the third part of the semi-permanent exhibition of the Modern Collection, which completed the new presentation of this Collection.

After these inaugural events – and in parallel with the tempo of the temporary exhibitions – the two Museum Collections were given impetus throughout the year in different ways.

The artwork on display from Modern Collection, now newly presented to the public, has continued to be steadily changed, enriched by some of the new acquisitions and new curatorial ideas. At the end of the year, this impetus was marked by an important occasion of rapprochement with the artists represented in the Collection, with the presentation of artists' cards, and the opportunity was taken to communicate to the public the new changes to the Collection, and to inaugurate a new Museum website section entitled *The Museum Live*.

In addition, the Founder's Collection recorded some important moments, such as the two exhibitions *Noruz, Spring Celebrations* and *Breaking the Fast*; the International Museums Day, with a schedule dedicated to the theme "Museums and Controversial Stories: Untold in Museums" and the *Open Day for Universities* (the two recent events also extendable to the Modern Collection).

Total number of visitors to the Museum and temporary exhibitions

431,339
2016

449,366
2017

These occasions, in addition to fulfilling the aims of the two collections, and the intersection of the two audiences, contributed to attracting new audiences, such as the Foundation's neighbours, young university students and the Islamic community, through both new approaches to current issues such as migration and refugees, and gender and sexual identity issues.

2017 began and ended with Almada Negreiros: the inaugural exhibition of the year was the retrospective *José de Almada Negreiros: A Way of Being Modern* in the Main Gallery, which attracted a high number of visitors, for its strong adherence to the complementary programme and substantial sales of associated publications; the exhibition that marked the end of the year was the José de Almada Negreiros display: *Drawings in Movement*, at the National Museum of Soares dos Reis, in Oporto, which brought together works included in the initial exhibition, together with unpublished works and recent discoveries, leaving a desire to extend the Gulbenkian Collections to new audiences and places in future.

Projects and Initiatives

Programming

Sculpture on Screen. The Very Impress of the Object

Main Gallery / 14.07 – 02.10.17

Curated by Penelope Curtis, the exhibition explored the fascination that classical sculpture has been exerting on a large number of contemporary film-makers and artists. This surprising interest reflects an apparent contradiction: why are artists, particularly those working with moving images, interested in the absolute immobility embodied in classical sculpture today? Seven international artists were invited to present their work on this subject: Anja Kirschner (1977) and David Panos (1971), Fiona Tan (1966), Mark Lewis (1958), Rosa Barba (1972), Lonnie van Brummelen (1969) and Siebren de Haan (1966). With the presentation of the works of these artists, produced in different parts of Europe, the public was guided through several museums, from the Louvre Museum to the Capitoline Museums, from Paris to Rome, to Athens, Berlin, Munich and London.

Exhibition *The Very Impress of the Object.*
© FCG / Carlos Azevedo

Exhibition *Beyond the Mirror.*
© FCG / Carlos Azevedo

Beyond the Mirror

Main Gallery / 26.10.17 – 05.02.18

The title of the exhibition refers to the world of Alice Liddell, the heroine of Lewis Carroll. This thematic exhibition was intended to demonstrate the polysemic presence of the mirror in the iconography of European art, especially in painting, but also in works with other media, such as sculpture, book art, photography and cinema. Artists turn to mirrors with different purposes, sometimes to reveal, sometimes to disguise aspects of the scenes they represent, as they provide infinite visual possibilities, including the most obvious: the faithful reflection of reality. Consisting of 69 works, the exhibition was divided into five thematic centres: "Who am I?": The Identity Mirror; The Allegorical Study; The Woman in front of the Mirror: The Projection of Desire; Mirrors that Reveal and Mirrors that Lie; and The Masculine Mirror: self-portraits and other experiences. The exhibition, which was associated with an extensive programme, was curated by Maria Rosa Figueiredo and Leonor Nazaré.

Exhibition *Manuela Marques and Versailles.*
© FCG / Carlos Azevedo

Manuela Marques and Versailles

Lower Gallery and Founder's Collection galleries / 03.03 – 22.05.17

For the first time, the artist Manuela Marques presented to the public an unprecedented set of photographs, work resulting from several months wandering around the Palace of Versailles. This project, which had Versailles as the epicentre, led to the creation of an itinerary that was extended throughout the 18th-century French art galleries of the Calouste Gulbenkian Collection, highlighting, among other subjects, royal patronage, luxury industries and cultural activity dynamism, which was found in the editorial production to be one of its most significant occasions. Of special note were examples of jewellery, furniture, painting, textiles, porcelain and book art, many which resulted from orders by royalty and French nobility between the reigns of Louis XIV and Louis XVI, important examples in permanent exhibition or extracted from storage and shown for the first time. The exhibition was curated by João Carvalho Dias and Nuno Vassallo e Silva.

Helmut Federle. Abstract Material [paintings and ceramics]

Lower Gallery and Islamic Art Gallery of the permanent exhibition / 08.06 – 18.09.17

This exhibition, which was held around the work and the 17th-century Moroccan and Japanese ceramics collections of the Swiss painter Helmut Federle, placed in dialogue with the Islamic art ceramics of the Founder's Collection, included a selection of 14 paintings from the artist, and thirty ceramics from both collections. Focusing on how the Safavid ceramics of the Founder's Collection and the Moroccan and Japanese ceramics from the collection of Helmut Federle, all from the 17th-century, impacted each other, the exhibition also created a dialogue with its contemporary artistic production, all traversed by a general sense of abstraction. The exhibition was curated by Jorge Rodrigues.

Exhibition *Ana Hatherly and The Baroque. In a Garden made of Ink.*
© FCG / Carlos Azevedo

Ana Hatherly and the Baroque. In a Garden Made of Ink

Lower Gallery and Founder's Collection Galleries / 13.10.17 – 15.01.18

The exhibition-essay on the work of the artist Ana Hatherly (1929-2015) and her relationship with the Baroque showed how Ana Hatherly's research and experimentation re-assessed this denigrated historical period and modified our conception of the past. The exhibition brought together works by the artist with objects, works of art and documents from distinct historical periods, which Ana Hatherly analysed or highlighted in her essays, shown in a journey through the exhibition that had as its starting point essential Baroque categories: the World as a Labyrinth; the Importance of Playfulness; Life as Nothing in the Face of Death; the Allegory and Joy of Interpretation; the Oblique Dialogue between Painting and Poetry; and the Metalanguage of artwork that reflects itself. The exhibition, curated by Paulo Pires do Vale, was developed in partnership with the Carmona and Costa Foundation, through joint scheduling, and involved guided tours, conferences and a film cycle.

Exhibition *Tásmás Kaszás. Joy and Survival.*
© FCG / Carlos Azevedo

Tamás Kaszás. Joy and Survival

Project Space / 02.03 – 15.05.17

The exhibition brought together a series of works by the Hungarian artist Tamás Kaszás (1976), which starting from an imminent scenario of ecological and economic collapse, gives rise to the creation of a fiction about an alternative future, built from beliefs of imagination, cooperation, autonomy and the recovery and reinterpretation of an ancestral popular science. His work sums up the concepts of ecological sustainability, auto-anthropology and utopia, materialised in the construction of large-scale installations using simple, accessible and recycled materials, which echoed the formal language of the European avant-gardes of the 1920s and the activist movements of the 20th-century. For Tamás Kaszás, art (or its usage) is above all, "an instrument for living", an emancipatory instrument, a position that implies a critique of global capitalism, consumerism and the loss of autonomy of the contemporary subject. The exhibition was curated by Rita Fabiana.

Emily Wardill. Matt Black and Rat

Project Space / 01.06 – 28.08.17

Exhibition of works by the artist Emily Wardill (1977, UK), who has lived and worked in Lisbon since 2014. Arranged in partnership with Bergen Kunsthall and curated by Rita Fabiana, she presented two new films, a new series of sculptural reliefs and an unprecedented set of frames where "flame" (and fire) is the action and transforming power. In this set of works, the artist explored the limits of communication and language, by destabilising images and objects and creating narratives where reality, fantasy, supernatural and sometimes terror converge with reality (with references to the cinematographic horror genre). One of them, *I Gave My Love a Cherry that had a Stone* (2016), was filmed in the Foyer of the Grand Auditorium of the Calouste Gulbenkian Foundation, exploring the performative relationship of body and space and their mutual contamination.

Marie José Burki. Sometimes Shadow, Sometimes Light

Project Space / 15.09 – 20.11.17

The Swiss artist Marie José Burki (1961) presented, in what was her first solo exhibition in Portugal, a cohesive set of works – collage, photography and film – that explore simple narrative structures and others developed by capturing expressive moments centred on anonymous and mundane figures or conversely inspired by literary texts. They are characters that feature a suspension in time and space, a moment of sensitivity, of reverie, of everyday life, demeanour or surprise. Arranged in partnership with Kunsthaus Pasquart de Bienne in Switzerland, the exhibition also presented a new film specifically conceived and designed for the Multi-purpose Hall. The exhibition was curated by Leonor Nazaré.

Exhibition *Mariana Silva. Zoomorphic Eye. Camera Trap.*
© FCG / Carlos Azevedo

Mariana Silva. Zoomorphic Eye. Camera Trap

Project Space / 07.12.17 – 25.02.18

Mariana Silva's artistic work is marked by a strong conceptual component that reflects her concern with cultural, museological and sociological issues in general. In this exhibition, which featured previously unpublished works designed for the gallery space, the artist directed attention to our representations of Nature and animal ecosystems, proposing a reflection on the mass extinction of animal species and the practices of image capture in natural habitats; but also on the human relationship using virtual images and technology. From the viewpoint of theatre audiences and questioning museums and the boundaries between culture and nature, the artist gradually shifted her research to the theoretical modes of thinking by audiences, drawing on case studies, but also evaluating the reflective discourses that frame them. The exhibition was curated by Leonor Nazaré.

New Year Celebrations: Islamic Art at the Calouste Gulbenkian Museum

March and June 2017

With the specialised curatorship of Professor Susanna Babaie, from the Courtauld Institute of Art in London, in partnership with the curators of the Clara Serra Museum and Jorge Rodrigues, this project promoted two temporary facilities in the Founder's Collection, entirely based on a selection of objects from the Islamic collection and dedicated to two important moments in the calendar of Islamic world countries: *Noruz* (March – Persian New Year and early spring) and *Eid al-Fitr* (June – end of Ramadan).

The curatorial project promoted a re-reading and redefinition of artistic objects, placing them in an environment closer to their ritual use and, consequently, a greater connection with the audiences, also enriched by the cultural diversity of the mediation team itself, the educational group of which was enlarged to include members from different nationalities and communities, which enabled the incorporation of voices usually not represented and considered as unscientific, thus bringing the historical and museological universes of the universe of daily life closer together.

Exhibition *Eid al-Fitr. End of Ramadan.*
© FCG / Carlos Azevedo

At both times – *Noruz* and *Eid al-Fitr* – there was a strong focus on a complementary programme, capable of bridging academic research and debate (through two international conferences, in partnership with the Goethe Institut), with more informal debates in the gallery (facilitated by the team of new mediators), family workshops (by members of the Iranian community) and a concert in partnership with the Aga Khan Foundation).

Nowhere

09.04 – 29.04.17

For 20 consecutive days, the pianist Marino Formenti lived in a temporary home built by the artist Ricardo Jacinto in the Gulbenkian Garden, where he sat at the piano, played, lived, slept, ate, breathed, in a contemporary and uncompromisingly public and private space. After removing the separation between stage and life, between day and night, the conventions of time, space and schedule are cancelled out. With a repertoire including works by John Cage, Morton Feldman, Erik Satie, Brian Eno, Jean-Henri d'Anglebert, Gaspard le Roux or Björk, the public was invited to freely come and go, to return, to listen to live music in a different dimension, with Marino Formenti playing the piano daily, from morning to night. With 24h/day streaming, it was also possible to follow him from afar (7632 views). Organised by the Museum and Gulbenkian Music, *Nowhere* was co-produced by the international biennial BoCA, Amorim Cork Composites & Amorim Isolamentos and involved the support of Eng. Tiago Pereira and the Austrian Embassy in Portugal.

Modern Collection – Portugal em Flagrante: Operation 1, 2 and 3

Portugal em Flagrante was a semi-permanent Modern Collection exhibition which offered an introduction to the history of art and culture in Portugal in the 20th-century and was the first comprehensive presentation of this Collection in over 25 years. This exhibition included a representative selection of works by Portuguese artists, executed in Portugal and abroad, alongside several pieces by international artists. The exhibition spread through the three main galleries of the building and, on each floor, there was a chronological progression from the beginning of the 20th-century to the present day. As the title suggests – *Portugal em Flagrante*, it provided a greater awareness of Portugal and its history in relation to the Collection. Assembled at three different times, inaugurated in 2016 and 2017, and prepared to for future annual updating, this presentation was completed on 2 March 2017 with the inauguration of *Operation 3* in the main building of the Modern Collection building.

Promotion

Publications

The first publication of the year was the catalogue of the exhibition *José de Almada Negreiros: A Way of Being Modern*, containing essays by different national authors which are an important contribution to the renewal of studies about Almada Negrairos. The catalogue, which had two editions, one in Portuguese and one in English, includes at the end a detailed chronology of the author's artistic journey.

The catalogue of the exhibition *Sculpture in Film. The Very Impress of the Object*, by Penelope Curtis, articulates a curatorial essay with reproductions of works by artists represented in the exhibition, namely: Rosa Barba, Mark Lewis, Fiona Tan, Haan Siebren, David Panos and Anja Kirchner.

The exhibition catalogue, *Beyond the Mirror*, was also published in Portuguese and another in English, and included an introduction by curator Maria Rosa Figueiredo and essays by Ana Paula Rebelo Correia, Paulo Pires do Vale and Henrique Leitão.

The *Calouste Gulbenkian Museum Guide* was also published in Portuguese and English. This is the first guide that covers the Founder's Collection and the Modern Collection, which relied on the collaboration of all Museum curators, in a publication that includes not only several reproductions of works of art from the two Collections, but also many aspects of the permanent exhibitions, as well as the Foundation's garden and buildings. In the dissemination area, 2017 is the first year of implementation of a new editorial line for the Museum, with a strategy aligned with the temporary exhibitions schedule. A publication template was created for each of the series of exhibitions, with fixed parameters and its own graphic image, consistent with the graphics inherent to the exhibitions. Portuguese and English exhibition booklets were published for the *Conversations* and the *Project Space* exhibitions and the four-month brochure containing the Museum's schedule was also continued.

Digital Websites and Projects

In the digital area, 2017 was marked by focus on the two Collections on the Museum's website. In addition to continuous updating on-line of the Museum's exhibitions and activities, the website pages devoted to the Founder's Collection and the Modern Collection were redesigned and reorganised, creating new options to enable the current dynamism of the Collections to be portrayed, and, simultaneously , making more contents. A 360-degree virtual tour of the Founder's Collection was also created.

Acquisitions

In 2017, the Modern Collection, its strengths and weaknesses and the strategic priorities for its development were thoroughly revised. This task was performed by the curators of the Modern Art Collection, together with our advisory team, and helped set the direction for the next few years.

We intend to improve the Collection retrospectively, especially the part related to the beginning of the 20th-century, in order to represent a broader range of methods and practices, and to focus especially on women, international connections and the history of colonialism and post-colonialism, as evidenced in artistic practice.

In 2017, we were able to manage the budget in order to acquire works by the following artists: Alexandre Estrela, Álvaro Lapa, Ana Cardoso, Ana Jotta, António Júlio Duarte, Carlos Bunga, Claire de Santa Coloma, Diogo Pimentão, Emily Wardill, Filipa César, Luciana Fina, Manuela Marques, Marie José Burki, Maria José Oliveira, Mariana Gomes, Nuno Sousa Vieira, Pedro Valdez Cardoso, Rui Sanches and Sara Bichão. An exceptional, small sketch by Sir Edward Burne-Jones was also acquired.

Loans

A total of 153 Gulbenkian Museum works of art were donated to 22 exhibitions nationwide and internationally, 135 of which were from the Modern Collection and 18 from the Founder's Collection. Of these works, the most outstanding are works that were part of the exhibition *Experimental Photography in Portugal, 1970s*, commissioned by Delfim Sardo, and the paintings that were displayed at the *Retrospective of Jorge Pinheiro*, at the Serralves Foundation in Oporto.

On an international level, the Museum collaborated in many exhibitions including the exhibition *Sonia Delaunay-Ter, Art, Design and Fashion*, at the Thyssen-Bornemisza Museum in Madrid, and in the presentation *Ardent Nature: Arshile Gorky*, at Hauser & Wirth in New York. The Calouste Gulbenkian Foundation also took to the National Museum of Soares dos Reis, in Oporto, a set of 40 works from the Modern Collection that featured in the *José de Almada Negreiros: Drawing in Motion* exhibition, which continued until March 2018.

The Founder's Collection was present at the *Rodin. L'Exposition du Centenaire* exhibition, which took place at the Grand Palais in Paris, through the loan of the sculpture *The Blessings*. A significant number of Iznik ceramics are now on long-term loan at MUCEM – Musée des Civilisations de l'Europe et de la Méditerranée.

Education

In 2017, 197 different educational activities/projects, related to the collections and temporary exhibitions were scheduled for a total of 3,291 appearances, reaching a total of 67,887 participants and generating revenues of the order of €177,594. The substantial growth in these figures, however, is mainly due to the fact that, exceptionally, the exhibition *Almada Negreiros: A Way of Being Modern*, held in 2017, attracted large and diverse audiences, and for which a significant educational programme was developed.

In 2017, there was a slight reduction in the total number of projects in the pipeline, to better optimise resources and to achieve a greater linkage with the Foundation's other educational services, which resulted in a higher occupation rate for each activity and a greater number presentations for each project.

The school audience continues to be the most represented (79 projects, 2,913 sessions, 58,797 participants), but it is worth highlighting the growth of the adult audience in response to a strategic reinforcement of the scheduling for the general public developed in close collaboration with the curation of temporary exhibitions (84 projects, 313 sessions, 3,996 participants). Once again, extensive parallel activities around the Almada Negreiros exhibition boosted the numbers, but it is nevertheless noteworthy that growth is expected to be ongoing and consistent, even in normal years.

In 2017, we highlight some areas of work that determine the structural axes for educational action which are expressed in terms of projects with greater continuity:

People with Special Needs: In 2017, work with the public with special needs saw enormous growth, in response to the diversification of specific programming designed by the educational team, as well as in the scheduling of organised groups (154 activities covering tours and workshops across both collections, with a total of 1,540 participants), and at the family scheduling level in the *Accessible Art* project (184 participants, with a growth of seven families in 2016, for 49 families in 2017). This programme was developed in partnership with the educational departments of the Music Services and Central Services, which manage the Calouste Gulbenkian Foundation's

School audience

79
PROJECTS

2,913
SESSIONS

58,797
PARTICIPANTS

General public

84
PROJECTS

313
SESSIONS

3,996
PARTICIPANTS

Performance *Começar* – from the exhibition *Almada Negreiros: A Way of Being Modern*. Original work by the Companhia de Novo Circo Armazém Aéreo involving a cast of artists with and without disabilities, debuted as part of *Accessible Art Day*, 22.04.2017.
© Marina Gama

Building and Garden, and involved an extensive interdisciplinary and open approach with regard to diversity.

***Between Neighbours*:** This project, developed with the senior community of the Parish of Avenidas Novas, aims to strengthen neighbourhood ties between the Foundation and its neighbouring institutions and residents. Since 2017, it has become an out-doors project, giving continuity to the partnerships begun in 2013 within the framework of *Our Square Mile* project. The Museum and its objects are used as a space for identity construction and validation, creating relationships between works, people and their multiple meanings, so opening the space to other perspectives and voices. Through fortnightly meetings between three institutions, *Between Neighbours* has collaborated in combating the isolation of about 30 regular participants, and this number is expected to increase in the coming years.

***Guardians of Memories*:** This project, which began in 2017, was developed within the framework of the *Project Factory* with the Marrazes School Grouping, in Leiria, designed in conjunction with two teachers and 40 students (between 10 and 18 years old) and in partnership with the Philharmonic Society and the local Day Centre, in an intergenerational and collaborative dynamic. It focuses on issues of memory, migration and identity, which arrive through very different cultures (including Gypsy, Cape Verdean, Moroccan, which are also represented in the School), and the search for creation, in relation to the Gulbenkian heritage, of a collective identity, representative of this community. Staring with a focus on works of art and the Museum Collections, the project is based on a dynamic of activities between the Museum and the School, in an active and critical dialogue, with participatory and collaborative processes, in an approach that is increasingly essential to the educational activities at the Museum.

International Museum Day: Celebration of the International Museum Day, with the theme "Museums and Controversial Stories: Untold Stories in Museums" involved a programme of conversations in the galleries and all curators were involved in the choice of pieces and the thematic responses to this challenge. This programme embodied a position of openness, diversity and multiplicity of voices and visions, opening the space for tackling issues as varied as invisibility and vigilance in today's society; the silenced history and the Portuguese political context in artistic creation during the Estado Novo; and the intervening role of art and LGBTQ (Lesbian, Gay, Bisexual, Transvestite, Transsexual and Transgender) gender and identity issues. It was within the scope of the scheduling related to this last theme that the Museum received the Rainbow – Equality in Culture Award, awarded by the ILGA Association (Lesbian, Gay, Bisexual, Trans and Intersex Intervention) for the organising the tour, *The Gulbenkian Collection Out of the Golden Cabinet? Queer Narratives in the Gulbenkian Collection*.

Visit to draw – "The artist goes out to the street", part of the programme *Meetings of the Landscape*, 17.09.2017.
© Diana Pereira

Scholarships, Grants and Awards

Support for the Arts

Three grants were awarded: two on an individual basis, to the artists Francisco Sousa Pinheiro and Rui Vilela; and one in a collective capacity, to the entity Carpe Diem.

Support was also granted to the following artistic residency programmes: Künstlerhaus Bethanien in Berlin; Gasworks in London; Armando Álvares Penteado Foundation in São Paulo; and Residency Unlimited in New York.

The entire programme has been revised in order to rationalise the application process, in conjunction with the Scholarship Service, in order to make it more accessible to foreign artists and thereby renew its geographic reach.

Partnerships and Sponsorships

Protocols

The Museum continued its policy of partnerships and protocols with higher education institutions, with a view to jointly developing projects, conferences and seminars, in the field of art history research, collecting, and promoting debate on relevant contemporary themes

The training aspects, associated with academic internships of a curricular nature, are incorporated not only nationally but also internationally, through the protocol established with the École du Louvre.

Open classes in the Aesthetics Master's course, taught by the Faculty of Social Sciences and Humanities of the Universidade Nova de Lisboa in the space of the Modern Collection, is also a comprehensive example of a partnership involving university students, and is extended to all Museum visitors.

The 19th Century Painting Gallery was also refurbished, a project implemented with the support of Credit Suisse.

Itinerant Gulbenkian Project

In keeping with the goal of greater sharing and opening the archives of the Calouste Gulbenkian Museum's collections, work began on the dynamically designed travelling exhibition project, in order to respond to local scheduling requirements and the expectations of its public, as well as to stimulate creative activities in the most distant areas of large cultural centres. Associated with this project, which will begin at the end of 2018, will be the Centro de Arte Contemporânea Graça Morais in Bragança, the Espaço Miguel Torga in S. Martinho de Anta, Sabrosa, the Centro de Cultura Contemporânea in Castelo Branco, the Centro de Artes in Sines, Museum of Portimão and the Palácio da Galeria in Tavira.

Project *Joy and Survival*

The *Joy and Survival* project, Tamás Kaszás' first solo exhibition in Portugal, laid the groundwork for *Common Ground – Biodiverse Vegetable Gardens*, a project in the Calouste Gulbenkian Foundation's Garden, which involved the institution's employees constructing and maintaining an experimental vegetable garden which is also intended to be a meeting place, where knowledge can be shared and ideas and actions reflected upon around issues of sustainability, production, consumption and urban agriculture.

Researchers

A second group of visiting fellows were warmly welcomed during the year, working on a multitude of themes, ranging from the contents of the Venetian rulebooks to the attribution of monumental statues. They were: Letícia de Melo, CIEBA-FBAUL, *The exhibitions sponsored by SPN-SNI between 1935-1946*; Memory A. Holloway, Univ. Massachusetts, *The Painter Fernando Calhau and Some Aspects of his Work*; Sam Gathercole, Croydon School of Art, *Anthony Hill and Painting of the 1950s*; Sylvia Houghteling, Metropolitan Museum of Art and Bryn Mawr College (USA), *The East-West Textile Tradition in East Asia*; Yupin Chung, Burrell Collections, Glasgow, *Collecting Eastern Art: The Gulbenkian and Burrell Museums/Collections*; Pilar Diez del Corral Corredoira, Technische Universität Berlin, *Boulle's Astronomical Clock: the Artistic Patronage of Pietro Ottoboni and Relationships with Portugal in the Rome of Clement XI*; Shiva Mihan, University of Cambridge, *A Comparison between the Anthology of Iskandar and the Baysunghuri Manuscripts*; Sarah Johnson, Freie Universität, Berlin, *A study of Iraqi and Middle Eastern Art in the MCG Modern Collection*; Arild Stenberg, University of Cambridge, *Music Reading and the Books of Hours of the Late Middle Ages: Legability and Social Implications*; and Elsje van Kessel, University of St Andrews, Scotland, *The Two Paintings of Guardi's Feast of the Ascension in Venice de Guardi*.

Exhibition *José de Almada Negreiros: A Way of Being Modern*.
© FCG / Carlos Azevedo

José de Almada Negreiros: A Way of Being Modern

Main Gallery / 02.02 – 05.06.17

Profuse and diversified author José de Almada Negreiros (1893-1970) enacted a whimsical conception of the modern artist, as a master of multiple crafts. The exhibition, curated by Mariana Pinto dos Santos, in collaboration with Ana Vasconcelos, presented a comprehensive set of works reflecting the experimental and hybrid condition of modernity. Paintings and drawings were displayed closely linked to the work he did in collaboration with architects, writers, editors, musicians, set-designers, and directors. Other significant presences were the cinema and graphic narrative, to which were added unpublished works and studies that revealed different facets of the artistic work process of José de Almada Negreiros. This anthological exhibition was accompanied by a vast parallel programming.

135,000 VISITORS

Gulbenkian Music

Gulbenkian Music aims to promote proficiency in the national musical panorama 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 in particular in the organisation of musical performances as part of a Season, which has at its core the activity of the 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.

€12,739,000

The sums for the activities presented here correspond to gross costs, without profits.

Gulbenkian Music has been making changes to its approach in order to maximise the impact of its projects and its programme. It supports innovative approaches, attracting new audiences and providing different musical creation perspectives, in a proposition that is intended to harmonise with the pulse of today's society.

2017 was, to a certain extent, the first time in which this transformation was evident both in terms of the projects developed and their impact on the public, particularly in the design of the *Gulbenkian Music Season* and in the increased focus on audiences with greater difficulties accessing musical activities.

The more eclectic nature of the Gulbenkian Music Season was noteworthy where, together with more conventional programming, works aimed at audiences with less consistent concert-hall attendance habits were identified, such as the *Sunday Concert* series and programmes where music is associated with other forms of artistic expression, such as cinema.

In addition, the number of free access events was increased, both at the Foundation's own premises, including the *Open Doors/Rising Stars* and the *Orquestra Gulbenkian Soloists*' series, and in public spaces, where in association with the Lisbon Municipal Management Company for Cultural Entertainment Equipment (EGEAC), the Coro and Orquestra Gulbenkian performed an outdoor concert in the Vale do Silêncio in front of 10,000 people.

Also of note was the start of the educational project *Music in the School*, in the 2017-2018 academic year, which as its primary objective was promotion of an awareness of music and the act of listening, to the school population of the 2nd cycle, based around the Orquestra Gulbenkian activities.

At the same time, Gulbenkian Music continued its support for the development of young artists at the onset of their careers, both in terms of their improvement, providing internships and workshops in various musical specialities, whether by disseminating their work through their participation in the Gulbenkian Music Season.

2016

134
EVENTS

175
SESSIONS

127,984
SPECTATORS

2017

137
EVENTS

170
SESSIONS

149,573
SPECTATORS

Projects and Initiatives

Orquestra Gulbenkian

In 2017, the Orquestra Gulbenkian maintained its pivotal role in the activity of Gulbenkian Music, together with the Coro Gulbenkian, especially with regard to the Gulbenkian Music Season, during which 61 of its 98 public performances took place.

The repertoire addressed by the grouping reflected the programming strategy established by Gulbenkian Music, reinforcing the eclectic and flexible character of the Orchestra. Alongside key works of the symphonic repertoire regularly revisited by the Orquestra Gulbenkian, programme initiatives were presented throughout the year, with a view not only to broadening audiences, but also to renewing the repertoire and disseminating works less regularly performed in concert.

In this context, of note was the collaboration of the Orquestra Gulbenkian in the multimedia spectacle, *Monster of the Labrynth*, the concerts of the second part of the film trilogy *Lord of the Rings*, *Messages* by Jonathan Harvey, *Tout un Monde Lointain*, by Henry Dutilleux, and Edward Elgar's *The Dream of Gerontius*.

In the field of opera, the works *Acis and Galatea* by Handel and Beaumarchais by Pedro Amaral were premièred, resulting from a commission submitted to this composer the previous year, performed in collaboration with the Dona Maria II Theatre. Out of Season, the Orquestra Gulbenkian continued to collaborate with several concert and music festival promoters in the country, and presented 33 concerts.

Highlights included collaboration with the Orquestra Geração, the two groups sharing the same stage, as well as the two open-air concerts in public spaces in Lisbon, within the framework of EGEAC's cultural programming, in the Praça do Comércio and the Vale do Silêncio, the latter attended by over 10,000 spectators.

The Orquestra Gulbenkian also participated in a workshop held within the framework of the European Networks of Operas Academies (ENOA) network, dedicated to young maestros, and this resulted in a concert with opera arias as part of the *Summer Garden* programme during which it presented two extra concerts. Also of note was the participation in the Youth Musicians Award/Festival, organised by Rádio e Televisão de Portugal (RTP).

In the educational field, the Orquestra Gulbenkian presented four concerts aimed at school audiences, held a series of 12 concerts for family audiences (*Sunday Concerts*) and established itself as the cornerstone of the *Music in School* project.

With regard to recordings, the record of the opera *Otello*, by Giuseppe Verdi was released, recorded the year before by the publisher Pentatone, alongside the Coro Gulbenkian and under the direction of Lawrence Foster.

Sunday Concerts – Orquestra and Coro Gulbenkian, with the Childrens' Choir of the University of Lisbon, directed by Jorge Matta.
© FCG / Márcia Lessa

Coro Gulbenkian

In 2017, the Coro Gulbenkian maintained its primary vocation to disseminate the choral and choral-symphonic repertoire, accounting for 55 public performances. At the heart of the Gulbenkian Music Season, 26 of its 29 performances were with the Orquestra Gulbenkian, and it also shared the stage with this group in 12 of its 26 out-of-Season concerts outside the Season.

Major projects in 2017, in addition to the aforementioned programmes involving the Orquestra Gulbenkian, included collaboration with Gustav Mahler Jugendorchester in the interpretation of Igor Stravinsky's *Symphony of Psalms*. Another noteworthy occasion, again in conjunction with the Orquestra Gulbenkian, was the closing concert of the Commemorations of the Centenary of the Sanctuary of Fatima, in which the works of James MacMillan's *The Sun Danced*, and *Salve Regina*, by Eurico Carrapatoso were premièred, created especially for the occasion.

In addition to performing with the Orquestra Gulbenkian, it also performed concerts in the *Caminhos da Santa Casa* series, in the Church of São Roque in Lisbon. It also performed in Abrantes, Beja, Coimbra, Espinho, Faro, Marvão, Setúbal and Vila Viçosa. Some of its members presented the iconic *Stimmung* by Karlheinz Stockhausen at the National Pantheon in Lisbon.

A CD with the works *Magnificat* and *De Profundis*, by António Pinho Vargas, was commercially released by the publisher, Naxos.

Artists who collaborated with the Coro and Orquestra Gulbenkian

Maestros
Alain Altinoglu
Anthony Gabriele
Cesário Costa
Christoph Poppen
David Lefèvre
François Leleux
Giancarlo Guerrero
Hannu Lintu
Jan Wierzba
Jean-Marc Burfin
Joana Carneiro
Jorge Matta
José Eduardo Gomes
Lawrence Foster
Leonardo García Alarcón
Lorenzo Viotti
Ludwig Wicki
Matthias Pintscher
Michel Corboz
Muhai Tang
Nuno Coelho
Paul McCreesh
Paulo Lourenço
Pedro Amaral
Pedro Neves
Quentin Hindley
Rui Pinheiro
Ryan Bancroft
Samuel Barsegian
Sérgio Fontão
Sérgio Peixoto
Stéphane Denève
Susanna Mälkki
Tianyi Lu
Ton Koopman
Ulyses Ascanio

Singers
Ana Quintans
André Henriques
Andrew Foster Williams
Benedict Nelson
Carla Caramujo
Carlos Cardoso
Carolina Figueiredo
Cátia Moreso
Chen Reiss
Christian Elsner
Christophe Einhorn
Eduarda Melo
Elisabete Matos
Fernando Guimarães
Grace Davidson
Helena Rasker
Jane Birkin
Jeremy Ovenden
Joana Seara
Karine Deshayes
Klaus Mertens
Luís Rodrigues
Maarten Engeltjes
Manuel Rebelo
Marco Alves dos Santos
Marcos Fink
Margarida Hipólito
Maria Cecília G. Rodrigues
María Cristina Kiehr
Marianne Beate Kielland
Nora Gubisch
Pedro Cachado
Peter Harvey
Rita Marques
Rui Palma Baeta
Sandrine Piau
Sofia Escobar
Tareq Nazmi
Tilman Lichdi
Waltraud Meier
Yvonne Howard

Violinists
André Gaio Pereira
Bin Chao
Francisco Lima Santos
Letícia Moreno
Maria-Elisabeth Lott
Renaud Capuçon
Tamila Kharambura

Violists
Diemut Poppen
Lourenço Sampaio

Cellists
Alban Gerhardt
Gautier Capuçon
Jeremy Lake
João Pedro Gonçalves
Sebastian Klinge

Double bassist
Pedro David Figueiredo

Flautist
Nuno Inácio

Oboists
François Leleux
Hansjörg Schellenberger

Horn player
Luís Duarte Moreira

Tubist
José Miguel Canada

Percussionists
Agostinho Sequeira
Li Biao
Nuno Aroso

Pianists
Ana Telles
Anika Vavic
António Rosado
Benjamin Grosvenor
Eurico Rosado
Nikolai Demidenko
Rudolf Buchbinder
Yulianna Avdeeva

Harpsichordist
Cândida Matos

Organist
Marcelo Giannini

Guitarists
João Robim
Rocha Pablo
Sainz Villegas

Duduk
Haïg Sarikouyoumdjian

Stage directors
Jorge Andrade
Marie Mignot
Marie-Ève Signeyrole

Ensembles
Youth Chamber Choir from the Amateur Academy of Music
Youth Choir of Gregorian Institute of Lisbon
Children's Choir of the University of Lisbon
Youth Choir of Academy of Music Santa Cecilia
Youth Choir Euterpe
Musaico Choir
Regina Coeli Choir of Lisbon
Polyphonia Schola Cantorum
Spatium Vocale

Great Performers

This series involves artists and groups of particular renown in the international music panorama, providing a unique opportunity to experience the scheduling of exceptional performances. In 2017, the countertenor Franco Gagioli played in Grand Auditorium, with the group Il Pomo d'Oro, the mezzo-soprano Magdalena Kožená and the dancer Antonio El Pipa, with their Compañía de Flamenco and Private Musicke, the pianist András Schiff, with Cappella Barca, the Cadaqués Orchestra, under the direction of Gianandrea Noseda, Gustav Mahler Jugendorchester, the Kremerata Baltica, under the direction of Gidon Kremer, Rinaldo Allessandrini's L'Orchestre Divertissement, and the violinist Alina Ibragimova, on a second visit of Il Pomo d'Oro.

Great Voices

In the context of evoking great figures of musical interpretation, now centred specifically on the voice, were the soprano Waltraud Meier, with the Orquestra Gulbenkian directed by Frédéric Chaslin, and the soprano Karita Mattila, accompanied by the pianist Ville Matvejeff.

Early Music

The focus of repertoires through historically informed interpretations, usually called *Early Music* continued to be represented in the 2017 programme. The 2017-2018 season, however, did not incorporate these performances as an autonomous series, but distributed them as several thematic blocks, or as part of other series, particularly the *Great Performers*. There was only one concert as part of the *Early Music* series, also forming part of the 2016-2017 Season, that of the Graindelavoix group, under the direction of Björn Schmelzer.

Great Performers Series – Magdalena Kožená and Antonio El Pipa, 08.10.2017. © FCG / Márcia Lessa

Piano Series – Grigory Sokolov, 23.04.2017.
© FCG / Márcia Lessa

Recitals, Chamber Music and Other Concerts

In 2017, the invited artists and chamber ensembles who performed in the Calouste Gulbenkian Season were spread across several series or were incorporated into specific programmes that in themselves constitute thematic units:

Piano Series: Nikolai Lugansky, Arcadi Volodos, Evgeny Kissin, András Schiff, Pedro Burmester, Mitsuko Uchida, András Schiff, Conrad Tao, Hélène Grimaud, Yuja Wang and Grigory Sokolov.

Series Soloists of the Orquestra Gulbenkian: This is another free entry performance series well received by the public, at which the artists were the oboists Alice Caplow-Sparks and Pedro Ribeiro; flute players Amália Tortajada and Cristina Ánchel; clarinetist Esther Georgie; the bassoonists Ricardo Ramos and Vera Dias; the horn player Eric Murphy; violinists Alexandra Mendes, Bin Chao, David Wahnon, Elena Ryabova, Jordi Rodriguez, Jorge Teixeira, Maria Balbi, Maria Jose Laginha, Pedro Pacheco and Tera Shimizu; the violists Leonor Braga Santos, Lu Zheng and Samuel Barsegian; the cellists Jeremy Lake, Levon Mouradian, Marco Pereira, Martin Henneken, Raquel Reis and Varoujan Bartikian; the double bassist Maja Plüdermann and Pedro Vares; harpist Coral Tinoco; and the harpsichordist Marcos Magalhães.

Open Doors/Rising Stars: As part of the activity of ECHO – European Concert Hall Organisations, of which the Foundation is a member, another edition of *Rising Stars* was presented, a day of various free-entry activities, based on some of the most talented European artists at the beginning of their careers.

In addition to concerts by this group of musicians selected from ECHO members, a number of workshops and masterclasses were held, with audiences ranging from music lovers to family and music students. Involved in this were: Armida Quartet, Christopher Park (piano), Horácio Ferreira (clarinet) with Dávid Bekker (piano), Mariam Batsashvili (piano) and Tasmin Waley-Cohen (violin) with James Baillieu (piano). Some of the core themes focused on specific artists or groups, such as the full Beethoven string quartet, which began with two concerts by the Casals Quartet in 2017, and which will continue in 2018, all the *Suites for Unaccompanied Cello* by JS Bach, by Antonio Menezes, and the programme dedicated to the music of the Jewish communities of Baroque Europe, in a performance by the Ludovice Ensemble.

Other Programmes: The Season also included the Belcea Quartet, with the cellist Jean-Guihen Queyras, Orquestra XXI, with the pianist Artur Pizarro, under the direction of Díniz Sousa, and artists from the Cantabile Festival, an event promoted by the Lisbon Goethe Institute with which the Choir and the Orquestra Gulbenkian are associated.

Met Opera Live in HD

Live broadcasts of the New York Metropolitan Opera House season in high definition sound and image remain one of the most sought after series of the Gulbenkian Music Season. Performed in the Grand Auditorium in 2017: *La Traviata* and *Nabucco* by Giuseppe Verdi, *Romeo and Juliet* by Charles Gounod, *Rusalka* by Antonin Dvorak, *Evgeny Onegin* by Piotr Tchaikovsky, *The Knight of the Rose* by Richard Strauss, *Idomeneo* and *The Magic Flute* by Wolfgang Amadeus Mozart, *Norma*, by Vicenzo Bellini, and *The Exterminating Angel* by Thomas Adès.

World Music

Cultural and geographical diversity, as well as the variety of practices and approaches to music, are the guiding principle of performances presented under the title world music. In this context, there were performances by the Chinese duo of Wu Wei (sheng) and Wang Li (flute), singer Adriana Calcanhoto, accompanied by guitarist Arthur Nestrovski, and singer Houria Aïchi, performed in a programme dedicated to Algerian sacred music, the singer Miguel Poveda and the guitarist Vicente Amigo, and the singer and Syrian oud player Waed Bouhassoun. Also in this programme, a project was dedicated to the songs of Chico Buarque, in António Zambujo's voice, and there was also another project focused on the Sufi songs of Pakistan, led by Asif Ali Khan.

Jazz in August 2017 – Peter Brötzmann and Heather Leigh, 31.07.17. © Petra Cvelbar

Jazz in August

The 34th edition of this festival, with artistic direction by Rui Neves, presented 14 projects identifying with contemporary jazz on both sides of the Atlantic, a vast field of transformative cross-fertilisations, as evidenced by the opening concerts and with the new performance by saxophonist Steve Lehman, *Sélebéoyne* and with the *High Risk* project by trumpeter Dave Douglas.

Two ground-breaking guitarists gave seminal performances: David Torn, on *Sun of Goldfinger*, with Tim Berne and Ches Smith, and Julian Desprez as a member of the Coax Orchestra and solo in *Acapulco Redux*. Solo performances also extended to Steve Lehman and double bassist Pascal Niggenkemper, while saxophonist Peter Brötzmann brought to the festival his new project with Heather Leigh.

The dominant feature of all the concerts was the presence of musicians who forged new associations and new ways of thinking about jazz: the trans-European quintet Life and Other Transient Storms, by trumpeter Susana Santos Silva, the Sudo Quartet, by the violinist Carlos Zingaro with double bassist Joëlle Léandre and German drummer Paul Lovens, and the duo EITR, with improvising musicians Pedro Sousa and Pedro Lopes.

Jazz in August 2017 also gave prominence to three groups that have contributed decisively to the originality of contemporary jazz: the quartet Starlite Motel, the quintet The Fictive Five, inspired by the films of Wim Wenders and Kelly Reichardt, and the Human Feel quartet.

7
Commented Concerts

6,292
SPECTATORS

14
Hearing Guides

1,680
SPECTATORS

Educational Activities

Gulbenkian Music continued to work in the educational area in two different ways: firstly, by developing activities aimed at the general public, focused on raising awareness of music, and secondly, through vocational educational activities targeted at young musicians and composers. Despite this differentiation, the activities were, directly or indirectly, associated with the core identity of Gulbenkian Music, the Gulbenkian Music Season and the Foundation's artistic groupings.

With regard to non-vocational educational activities, two initiatives of great impact stand out: the production of the participative multimedia opera *The Monster in the Labyrinth* which brought together on the stage more than two hundred amateur singers from very diverse age groups; and the *Music in School* project, developed around the Orquestra Gulbenkian.

In addition, the programming was particularly directed at young audiences, and included activities specifically designed for schools, and the policy of regularly renewing the titles performed was maintained. There were 10 musical tours, involving a total of 77 sessions, activities designed for families and forming part of the *Open Doors*, day associated with *Rising Stars*, and the collaboration with the Museum Modern Collection was continued in the *Som Contigo* workshop, a specific tour for people with special needs. In total, there were over 3,300 attendances.

With regard to concerts for younger audiences, five programmes were presented to the school audience, from a total of eight presentations, with the Orquestra Gulbenkian as principal performer. Groups of pupils with special educational needs were invited to these concerts, such as students with hearing and/or cognitive disabilities, as well as groups of seniors from localities close to the Foundation. There were 7,456 attendees at these concerts. 14 small pre-concert conferences were arranged for the adult audience, (*Audience Guide – Get to Know a Performance*), focused on the repertoire executed in the concerts they would subsequently attend. In response to these initiatives, there was an increased audience in relation to the previous year, reaching a total of around 1,700.

In the vocational field, the *Gulbenkian Internship for Orchestra* (EGO) project was continued, with the main objective of promoting the symphonic orchestral experience and the artistic quality of young Portuguese instrumentalists.

4
Cinema Sessions

120
PARTICIPANTS

25
Workshops

676
PARTICIPANTS

77
Guided Tours

1,657
PARTICIPANTS

The Orquestra Estágio Gulbenkian, the name given to the group resulting from this initiative, had the participation of the soprano Raquel Camarainha, for a five concert tour directed by Joana Carneiro, performing in Alcobaça (Festival Cistermúsica), Évora (Festival Évora in Rua), Lisbon (Gulbenkian's Grand Auditorium), Aveiro (Teatro Aveirense) and Oporto (Casa da Música). EGO participants also took part in the *Monster in the Labyrinth* project, by Jonathan Dove.

Music at School

With the aim of promoting awareness of music and the act of listening to school populations in the 2nd cycle, at the beginning of the 2017-2018 academic year, the *Music at School* project was started, complementing the activity of Gulbenkian Music in fulfilment of its goal of creating equal opportunities regarding access to music, particularly for young people.

Having a live symphonic concert involving the Orquestra Gulbenkian at the time of its inception, several integrated pedagogical actions were combined with the intention of intensifying the concert experience and consequently, contributing to the deepening of the musical experience in general. Each cycle of the project began with a visit by members of the Orchestra to schools, followed by pedagogical workshops, also in schools, to prepare students for the concert they would attend later.

In 2017, the schools Marquesa d'Alorna and the Josefa of Óbidos, in Lisbon, were involved, covering about 550 students.

Support for Musical Creation

Gulbenkian Music invited two Portuguese composers to compose original works. A piano concerto was commissioned for Vasco Mendonça and a string quartet for Andreia Pinto Correia, both premiered in the 2017-2018 Gulbenkian Music Season.

In 2017, the following works were debuted, commissioned in previous years: *Creazy, op. 94* by Kimmo Hakula and the opera *Beaumarchais* by Pedro Amaral.

Coro and Orquestra Gulbenkian, directed by Leonardo García Alarcón - *Acis and Galatea* – 23.02.2017 © Márcia Lessa

Partnerships and Sponsorships

Coro Gulbenkian – *Stimmung* by Stockhausen. National Pantheon, 12.10.2017. © FCG / Márcia Lessa

RTP/Antena 2: Collaboration with this institution was maintained regarding the transmission of shows performed within the framework of the Gulbenkian Music Season, which has provided access for remote audiences and those perhaps with difficulty accessing programming; as well as in the collaboration of the Young Musicians Festival that the Foundation hosts and in which the Orquestra Gulbenkian participates in two concerts.

Santa Casa da Misericórdia de Lisboa: Organisation of the *Sunday Concerts* cycles, contributing to audience diversification.

EGEAC: Presentation by the Orquestra Gulbenkian in concerts which form part of the cultural programme of the Municipality of Lisbon;

Goethe Institut de Lisboa: Organisation of the Cantabile Festival, for which the 2017 programme included concerts by the Orquestra Gulbenkian.

Cultural Patronage: Banco Português de Investimento (BPI) – Principal Sponsor of Gulbenkian Music; Price Waterhouse Coopers – Piano; Anselmo 1910 – *Chamber Music*; Santa Casa da Misericórdia de Lisboa – *Sunday Concerts*; The Navigator Company – *Music and Nature*; BMW – Coro Gulbenkian; Vieira d'Almeida and Associates – *Gulbenkian Internship for Orchestra*.

At the International Level: Through Gulbenkian Music, 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* series, supporting the spread of talented young artists. In the specific field of opera/musical theatre, the association with the ENOA – European Network of Opera Academies which facilitated the mobility of artists at the start of their careers between institutional member of this network, encouraging their artistic development and dissemination of their work.

Coro and Orquestra Gulbenkian – *The Monster in the Labyrinth*, 27.07.2017. © FCG / Márcia Lessa

The Monster in the Labyrinth: community opera for children, adolescents and adults

The participatory component of musicals has been an ongoing feature in Gulbenkian Music programming since the first of the Participatory Concerts.

In 2017, *The Monster in the Labyrinth* – a community opera for children, adolescents and adults – was presented by Marie-Ève-Signeyrole with music by Jonathan Dove, which intensified the on-stage experience of the participating amateur singers, both because of their greater responsibility and the longer preparation they required.

The Portuguese version of the production brought together about 300 amateur singers of different ages and relied on several periods of vocal and/or scenic rehearsals over almost two years, culminating in the presentation of three concerts in the Grand Auditorium of the Calouste Gulbenkian Foundation, on 27, 28 and 29 September 2017.

Participating in this production were the Children's Choir of the University of Lisbon, the youth choirs from the Amateur Academy of Music and the Academy of Music of Santa Cecília, the Euterpe Youth Choir and the Musaico Choir, and the adult choirs Polyphonia Schola Cantorum, Regina Coeli and Spatium Vocale, who shared the stage with the Coro and Orquestra Gulbenkian.

3 PRESENTATIONS (+ 1 OPEN REHEARSAL)
=
4,000 SPECTATORS

Educational Activities

EDUCATIONAL ACTIVITIES

In 2017, the structure of the former Gulbenkian Education for Culture and Science Programme was integrated with Central Services, which took on the role of coordinating and managing the *Descobrir* (*Discover*) activities, particularly with regard to communication, sales, reservations and monitoring the educational output of the Calouste Gulbenkian Foundation.

€3,000,000

The sums for the activities presented here correspond to gross costs, without profits.

"Frutoscopy" presentation, as part of the *Frutology* event in the Gulbenkian Garden. © Gonçalo Barriga

In 2017, *Descobrir* has continued as a transversal platform that articulates and promotes the Foundation's educational activities. Within the realm of the Foundation, the structural partnerships with the educational sectors of the Museum, Music and Garden are noteworthy, as well as with the Art Library and Archives. New partnerships were also established with other Foundation Programmes and Services (Human Development and Armenian Communities). Throughout the year, *Descobrir* contributed to disseminate educational programming mainly to the school audience, as well as the general public, and 3,922 sessions and 95,570 participants were registered. At the same time, the closure of some of its own projects was ensured, because of close links with the work performed by the various educational teams, based on their common identity matrix; these included activities ranging from workshops, tours and performances for small groups, to larger events, which brought to the Foundation not only large-scale audiences from the school community, but also families, children and young people, as was the case of the *Frutology event in the Gulbenkian Garden*, in partnership with Compal.

Educational activities at the Calouste Gulbenkian Foundation

3,922
SESSIONS

95,570
PARTICIPANTS

Courses for teachers, meeting with teachers, special projects

21 SESSIONS
1,847 PARTICIPANTS

Garden

144 SESSIONS
3,385 PARTICIPANTS

Museum

3,291 SESSIONS
67,925 PARTICIPANTS

Music

184 SESSIONS
13,158 PARTICIPANTS

Centres

256 SESSIONS
8,763 PARTICIPANTS

Art Library

13 SESSIONS
169 PARTICIPANTS

Human Development

7 SESSIONS
143 PARTICIPANTS

Armenian Communities

6 SESSIONS
180 PARTICIPANTS

Activities

Communication, Sales and Booking Management

Descobrir has centralised the dissemination, promotion, sale and reservation with regard to the Foundation's educational activities. In order to better communicate this centralising and unifying role, the image of *Descobrir*, as a coordinator of the Foundation's global educational offer, was affirmed in the dissemination of various digital materials (websites, newsletters and social networks) and physical materials (brochures, postcards, room sheets, interior and exterior screens).

The communication strategy maintained the customary channels of interaction with the different audiences: call service, e-news, social networking, media partners, and the distribution by mail and email of *Descobrir* brochures, distribution/collection of public satisfaction surveys and regular website updates. The management of the two independent websites for the *Pequeno Grande* © and *Ciência em Cena* competitions was finalised, with some content being transferred to the Foundation's official website, in the Educational Activities area. The management and administration of all digital platforms used in these two competitions (e-mail addresses and Facebook pages) was also finalised.

Also, an essential moment for dissemination of the programmes targeted at the school audience, were the two days of presentations to teachers at several educational levels of the pedagogical foundations on which the educational teams base their work, whilst also addressing some of the themes that are part of the curricular content, relating them to the Foundation's heritage.

In 2017, 163 teachers participated, most of whom work in the Lisbon area or in urban centres closest to the city, such as Sintra, Amadora, Almada and Cascais. The most represented educational levels were pre-school and secondary/vocational.

Programming Management, Regulation and Evaluation

Regarding the regulation of activities and collection of management information, the number of people visiting the Foundation's educational activities was high, and directly linked to the exhibition *José de Almada Negreiros: A Way of Being Modern*, with a corresponding increase in reservations, tours, performances that as a whole, represented more than 23 thousand attendances.

The overall level of satisfaction of the public continued to be positive across all sectors, with the technical competence and the communication capability of facilitators highlighted as the most valued parameters.

Direct Programming

Integrated Activities

In the year it was integrated with the Central Services structure, *Descobrir* also promoted some live events previously launched by the Gulbenkian Education Programme for Culture and Science, events supported by transversal and interdisciplinary teams from the various educational sectors.

Science on Stage

In 2017, the 3rd edition of this educational project was held as a contest for creative ideas to communicate science and health topics, in collaboration with the Maratona Health Association. The project was aimed at students of the 3rd cycle, secondary and vocational education throughout the country, with the aim of arousing young students' interest in scientific knowledge, raising awareness of different diseases and the development of compassion.

In this 3rd edition, participants were challenged to explore cardiovascular diseases. The contest took account of young people's ability to communicate relevant yet unknown facts linked to the various manifestations of these diseases. This edition was marked by an innovation: applications could be individual or collective, and could include the participation of teachers, family and friends. The project included a workshop to prepare the finalists for their presentation at the end of the contest, held in the Foundation's Auditorium 2 in March 2017.

The competition received 236 applications, and involved 623 participants aged 14-41 (including teachers and family members) from 103 schools in 17 districts. The finalists presented themselves before an audience of 239 spectators.

Final of the *Science on Stage* competition. © Filipe Ferreira

FameLab

The encouragement and appreciation of science communication in an international context was the basis of the PGECC partnership with the British Council and the National Science and Technology Agency for the *FameLab* competition, the most popular international science communication competition. Aimed at developing skills for good science communication and stimulating curiosity about scientific issues among non-specialised audiences, the 2017 edition welcomed 41 participants, of which 25 were semi-finalists and 12 finalists. The Foundation hosted the semi-final, in which 25 Portuguese semi-finalists appeared before a jury and an audience of 83 people physically present in the Auditorium 3, and 246 virtual attendees via livestreaming. The PGECC also organised two science communication courses with the specialist Malcolm Love, one for the finalists and the other open to the scientific community, which attracted 32 participants.

Public Classes – Project *10 x 10*. © Filipe Ferreira

Project *10 x 10*

The *10 x 10* project started in the 2012-2013 school year and began its 5th and last edition in 2017. This project fostered collaboration between artists and teachers from various secondary education disciplines, with the aim of developing effective learning strategies to attract attention, and motivate and involve students in the classroom. After the artistic residency between teachers and artists, a period of three months of school work followed, involving 4 trios (2 teachers for 1 artist) and the dynamic participation of the respective students.

The work processes and the outcomes were presented in a Public Class format in Lisbon, at the Calouste Gulbenkian Foundation, and in Loulé, Oporto, Amadora and Oeiras, involving the schools that participated in the project. In total, the project attracted to the Foundation eight teachers from five different subjects in the 10th year of regular secondary education, 97 students from four classes, with 529 spectators, with a further 307 added via live streaming.

The objective of the *10 x 10* project was to deepen knowledge about the reality of school and especially, what is happening at the centre of the matrix, the classroom. It is in this private and discrete place that actions and founding relationships are concentrated that will stimulate or hinder learning.

The experiences that occurred there with the participation of artists, teachers and students were the subject of review, discussions, sharing and multiple registrations, which since 2017 have been set out in the book *10 x 10 – Essays between Art and Education* also available free of charge as an e-book and in English, in a smaller format. This book has emerged as a source of inspiration and a working tool for all teachers who want to enrich and diversify their pedagogical practices and interpersonal relationships with their students and colleagues.

Workshop "The big fruit tree", as part of the *Frutology in the Gulbenkian Garden* event. © Gonçalo Barriga

Frutology in the Gulbenkian Garden

For the third year in a row, *Descobrir* has once again teamed with Compal to promote a weekend full of activities for the whole family. Accepting the challenge of its adventure partner, *Descobrir* combined its knowledge and methodologies with the fruit theme and designed a new programme with workshops involving plastic and performative expression, short-stories, shows, dance and lots of music.

In 2017, the event was newly entitled *Frutology in the Gulbenkian Garden* and over the two days, registered the direct participation of 5,085 people in organised activities, and an attendance of 17,000 people in the Gulbenkian Garden. With a new and more extensive programme, designed specifically for this event, the various activities integrated and explored the concept of frutology, opening up multiple pathways to explore through diverse cultural and artistic universes – dance, culinary, folktales, poetic creation, construction of new fruits, lullabies, stories told through an overhead projector and scientific stories. The two days closed with the concert *Disco Voador*, by Clã.

A distinctive feature of this event was the combination of activities of various sizes, from the large-scale festive atmosphere of the concerts in the Amphitheater, to the more intimate and interactive medium-scale shows in the halls of the Congress Area and, finally, to the small-scale groups of activities scattered throughout the Garden. Activities were based on creative and participative methodologies to promote, simultaneously, the learning, reflection and pleasure that derive from collaborative and intergenerational work. During the weekend, the event included three shows, five workshops, one conference (scientific stories) and one closing concert, with a total of 88 sessions, prepared for an overall maximum capacity of 5,016 people.

Partnerships

During 2017, the partnerships involved in the various projects planned by the former Gulbenkian Education for Culture and Science Programme – *Descobrir* were continued, and ended in their completion. These partnerships involved various entities, such as city councils, cultural and scientific entities, schools, universities, teacher training centres, associations and patrons.

Within the Foundation, *Descobrir* worked structurally and continuously throughout the year, also in partnership with the Museum, Music and Garden educational sectors. It should be noted that the substantial growth in the number of sessions and participants was mainly due to the temporary exhibitions and the special projects and programming that took place throughout the year.

In the case of the Museum's educational sector, this growth was due to the temporary exhibition *José de Almada Negreiros: A Way of Being Modern* and all the programming related to it for the different audiences. In Music, commented concerts were aimed at the school audience, with the appearance of the Orquestra Gulbenkian throughout the Season. Lastly, with regard to the Garden, the special programme *Landscape Encounters* was memorable, as well as all activities designed to familiarise the various audiences with the Garden and Building heritage. In 2017, in addition to these educational sectors, the Art Library and Archives also joined-in with specific activities focused mainly on scholarly and specialised audiences.

These structuring and transversal partnerships culminated in two special days – the *Open Day for Universities* and *Everyone is Someone Else* in October and December respectively.

Workshop of short-stories and music "Fruit Sung, Poem Sung" in the event *Frutology in the Gulbenkian Garden*. © Gonçalo Barriga

Gulbenkian Scholarships

The aim of **Gulbenkian Scholarships** is to encourage excellence, enhance knowledge and skills, and stimulate research in specific areas of knowledge and the priority intervention areas of the Calouste Gulbenkian Foundation.
Its main objectives are: to strengthen applied research in high-potential scientific and technological areas; support qualification and/or improvement in artistic areas of priority intervention of the Calouste Gulbenkian Foundation; and to support the enhancement and development of human resources in the PALOP and East Timor.
In the context of the initiatives in new thematic areas, Gulbenkian Scholarships were also responsible for the launch of a new Gulbenkian Scholarships programme *Mais (Plus)*, and new Gulbenkian Artificial Intelligence and Quantum Technologies Scholarship Programmes.

€2,435,000

The sums for the activities presented here correspond to gross costs, without profits.

Projects and Initiatives

Award of Scholarships

The award of scholarships continued, in accordance with the main objectives of this service:

To strengthen applied research in high-potential scientific and technological areas

The main objective of these scholarships is to contribute to the promotion of applied research capability throughout the country, through graduate and postgraduate qualification in areas of high academic quality.

The following activities are part of this objective: 1) long duration scholarships; 2) short duration scholarships; 3) bachelor's degree scholarships; 4) merit scholarships; 5) *New Talents in Mathematics* scholarships; 6) *Research Stimulus* scholarships; and 7) *Howard Hughes* scholarship.

To support qualification and/or improvement in the Calouste Gulbenkian Foundation's artistic priority intervention areas

The aim of scholarships awarded under this heading is to promote the development of projects involving specialisation, enhancement and improvement in the artistic field.

It integrates two major areas: Fine Arts and Music. As a means of support in the artistic field, Gulbenkian Scholarships were responsible, as of August 2017, for the Virtual Arts and Internationalisation Support Programmes, as well as for the Artistic Residencies Programme, which were previously the responsibility of the Gulbenkian Museum.

To support the enhancement and development of human resources in the PALOP and East- Timor

These scholarships are intended to support the development and enhancement of human resources of the countries covered by this action programme, and are a crucial instrument for the economic and social development of these countries.

The following activities are part of this initiative: 1) bachelor's degree scholarships; and 2) post-graduate scholarships.

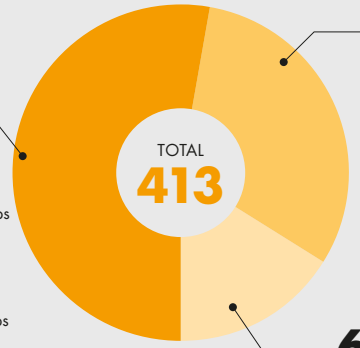
New Thematic Areas

In this area, and based on the methodology of the *New Talents in Mathematics* programme, the extension into new areas of knowledge frontiers was stimulated, in particular: Quantum Technologies and Artificial Intelligence, through the creation and launch of Gulbenkian Programmes on New Talents in Quantum Technologies and Artificial Intelligence.

Gulbenkian Mais Scholarships

In 2017, a new scholarship programme was also launched – Gulbenkian *Mais (Plus)* Scholarships – aimed at young people with the best grades, but with the least financial resources. More than a scholarship, this is an acceleration programme that prepares students for successful careers, promoting equal opportunities.

Distribution of scholarships awarded by category



219
APPLIED RESEARCH SCIENTIFIC AND TECHNOLOGICAL

116 *Gulbenkian Mais* Scholarships
37 New Talents in Mathematics Scholarships
18 New Talents in Quantum Technologies Scholarships
17 New Talents in Artificial Intelligence Scholarships
11 Short term Scholarships/Protocols/Grants
9 Bachelor's/Special Regime Scholarships
8 Internationalisation Support Programme Scholarships
1 Research Stimulus Scholarship
1 Long-Term Exchange for Foreigners Scholarship
1 Howard Hughes Scholarship

128
QUALIFICATION AND ARTISTIC IMPROVEMENT

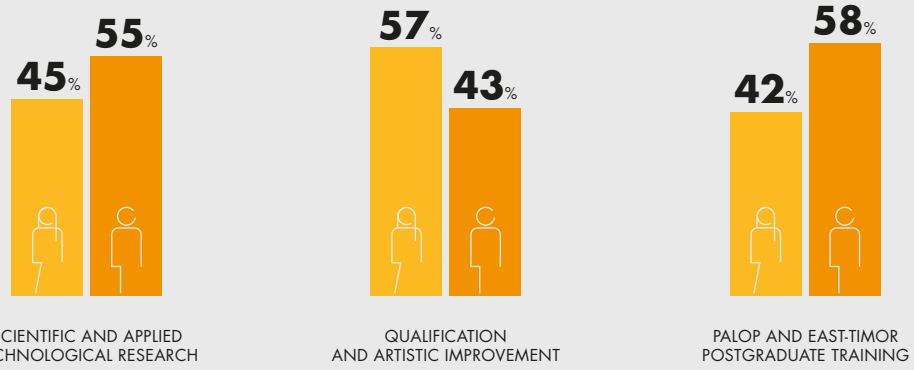
35 Fine Arts Scholarships
32 Music Abroad Scholarships
29 Visual Arts Support Programme Scholarships/Support*
18 Visual Arts internationalisation Scholarships/support*
4 Artistic Residences Abroad *
5 Music in Portugal Scholarships
5 ENOA Music Scholarships

66
PALOP AND EAST-TIMOR POSTGRADUATE TRAINING

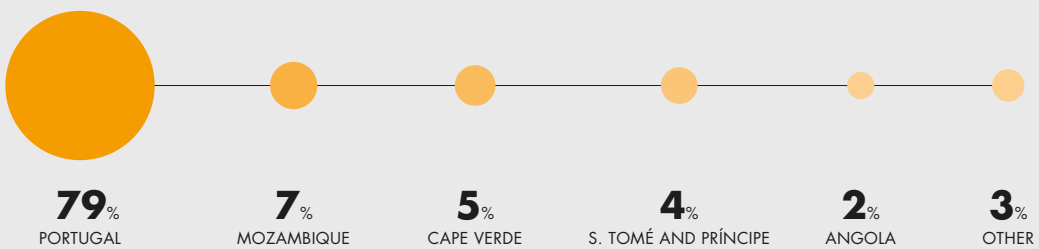
66 Postgraduate and Specialisation Scholarships

* Incorporates scholarships/grants awarded by the Gulbenkian Museum (until July 2017)

Breakdown of scholarships awarded by gender



Breakdown of scholarships awarded by nationality



Complementary Activities

Meeting of *New Talents in Quantum Technologies* scholarship holders, in Aveiro.

Gulbenkian Scholarship Holder Network

Development of the Gulbenkian Scholarship Holder Network continued, with the aim of continuing and fostering communication with and between scholarship holders, and encouraging the systematic sharing of information, essentially academic and professional. During 2017, different strategies for developing the Network were studied, particularly in terms of content and communication methodologies, and different platforms for the development of communication networks were also analysed, in order to prepare for the launch in 2018, of a new structure and platform for the Gulbenkian Scholarship Holder Network.

Communications System

Development of a communication system with the objective of providing timely and transparent information that includes the provision of training scholarships, the scheduling of scholarship examinations, the regulations for examinations and selection criteria. Regular meetings were held with the Gulbenkian Scholarship Holders, in both similar and different areas, promoting a truly distinctive Gulbenkian Scholarship Holder identity.

Meetings with Scholarship Holders

In 2017, 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 the research that is being developed with the support of the Calouste Gulbenkian Foundation. The meetings with scholarship recipient groups are detailed below:

Research Stimulus Programme Awards

In February, the awards ceremony for the Research Stimulus Programme was held. On this occasion, each of the eight members of this scholarship programme gave a presentation on the subject under development. This event also marked closure of this programme, which began in 1994 and has provided over 180 young researchers with an opportunity to carry out first-rate scientific research with autonomy, thus contributing to the exploration of new avenues in research and the launch of their scientific careers.

Bachelor's and Postgraduate Scholarship Students from PALOP and East-Timor

Meetings were held in Oporto, Lisbon and Coimbra, the first in February and the last two in March, in recognition of the higher education institutions attended by these students. The meeting in Oporto brought together students from the Universities of Oporto and Minho, and the Coimbra meeting included, in addition to students from that University, scholarship holders studying at the University of Aveiro and the Polytechnic Institute of Leiria.

Training Meetings with Gulbenkian *Mais* Scholarship Holders

Two of these meetings were held in December, with the aim of providing this group of Gulbenkian Scholarship Holders with training in emotional intelligence, and the capability to achieve high performance, conscious leadership and sustainable well-being. The training is based on the *Search Inside Yourself* programme, a certified programme in emotional intelligence and leadership that promotes skills in the areas of personal development and professional development.

Training Meeting with *Gulbenkian Mais* scholarship holders.

Partnerships, Sponsorship and Financing

The Calouste Gulbenkian Foundation, through Gulbenkian Scholarships, is developing a protocol with the Rotary Foundation of Portugal to award scholarships to secondary and tertiary education students who are economically disadvantaged and who in addition, have some degree of physical disability.

Also, in conjunction with the Gulbenkian Music, we participated with the ENOA European Network, which involves thirteen European institutions and 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, creating a platform for improvement and contact with new forms of experience and new cultures.

The 2nd edition of this programme, which began in 2016, and will run until 2020, is called *Young Opera Makers* and has the financial support of the Creative Europe Programme.

With the objective of sustaining the creation of work and development platforms in areas identified as frontiers of knowledge, leveraging emerging areas where research and innovation is stimulated, taking into account maintenance of the Gulbenkian *New Talents in Mathematics* Programme and also its expansion, with the development of the Gulbenkian *New Talents in Quantum Technologies* and *New Talents in Artificial Intelligence* Programmes.

New Scholarship Programmes

Based on an in-depth review carried out in 2017, and after verifying the relevance of the model and methodology used in the *New Talents in Mathematics* Programme, with relevance and very positive impacts for the Portuguese academy, its adaptation to areas related to mathematics that work on disruptive and progressive issues and which respond to rapid scientific and technological advances was deliberated.

In this context, and with the objective of sustaining the creation of work and development platforms in areas identified as frontiers of knowledge, leveraging emerging areas where research and innovation are stimulated, maintenance of the Gulbenkian *New Talents in Mathematics* was considered, and also its expansion, with the creation of the Gulbenkian *New Talents Programmes in Quantum Technologies* and *Artificial Intelligence*.

As a result, three contests were launched, which attracted significant applications on the part of young university students in related scientific areas. The selected scholarship holders, numbering 20 in Mathematics and 8 in each of the other areas, structured their research projects with the support of a university professor, who assumed the role of tutor, and began their work.

In addition to the expansion of the *New Talents in Mathematics* Programme, a new scholarship programme was also launched in 2017 – the *Gulbenkian Mais (Plus)* Scholarships – aimed at young students all around the country that have applied for the first time to university, with an entry average higher than grade 18 and proven financial needs.

More than a scholarship, this is an acceleration programme to prepare students for successful careers, promoting equal opportunities. In addition to a scholarship, the selected students will have access to certified training in emotional intelligence and leadership, dedicated mentors and networking sessions with other Gulbenkian Scholarship Holders.

In 2017, 39 *Gulbenkian Mais* scholarship holders were selected, whose scholarships will be renewed until they obtain a master's degree, p roviding they ensure good academic performance during their educational journey.

Armenian Communities

ARMENIAN COMMUNITIES

The mission of the **Armenian Communities** department is to create a viable future for the Armenian people in which its culture and language are preserved and valued. The programming of the department is structured around four priorities: promoting the preservation of Armenian language and culture by investing in the education and development of the Armenian diaspora; investing in youth and its commitment to civil society in Armenia; improving the Armenian-Turkish relationship through the support of projects that encourage mutual understanding of a long shared history; and preserving and disseminating Armenian literary heritage.

€2,975,000

The sums for the activities presented here correspond to gross costs, without profits.

Wikipedia Holiday Camp.
© FCG / Vatché Demirdjian

Armenian Communities continued to provide university scholarships, fund Armenian schools in the diaspora, support civil society and academic exchange in Armenia, encourage Armenian-Turkish dialogue, and support publications. Two new initiatives were launched in 2017: a language summer camp for children and youth in France, and a teacher training programme in Lebanon. In Armenia, a new online programme of civic education for youth was funded, while in Turkey support to civil society working on Armenian-Turkish dialogue continued. Funding for publications continued, supporting authors, universities, civil society organisations and publishers to print and circulate texts primarily in Armenian, English, French and Turkish.

Projects and Initiatives

Language, Culture and Education in the Diaspora

The department continued to directly support Armenian schools and educational programmes throughout the diaspora. It renewed its support to the Howard Karagheusian Commemorative Corporation which runs special needs education programmes for Armenian children in Lebanon, an underserved domain within the country. Hundreds of children benefit from these programmes. Part of the grant went toward the preparation of new social workers. Association Enfance et Harmonie received funding for an educational publication and CD for children that uses music as a means of language acquisition.

A major new teacher retraining initiative was launched for Armenian schools in Lebanon. Partnering with Haigazian University (Education and Continuing Education departments), a year-long programme was developed for in-service teachers. Regular interactive seminars taking place on Saturdays covered such topics as critical thinking, curriculum development, language teaching and school leadership.

The department sponsored three academic symposia. The Society for Armenian Studies (USA) organised in Washington, DC, the conference *Transmitting Western Armenian to the Next Generation*. The Association Internationale des Etudes Arméniennes' 14th general conference was hosted by Oxford University. Finally, Haigazian University's annual conferences on Armenian communities in the Middle East continued, highlighting pioneering research on understudied topics.

Through another university partnership, the Institute of Armenian Studies at University of Southern California, co-funding was provided for a fellowship programme on research on contemporary Armenian issues.

A grant was given to Creative Armenia, a new cultural organisation established in Yerevan and Los Angeles, to enable it to deliver two programmes on "creative impact." The London based Programme of Armenian Studies continued to get support for its Western Armenian language courses for adults. Croix Bleue des Armeniens de France was supported for its lecture and seminar series on language and culture, focussing in 2017 on the topic of diasporas. The third Wikipedia Western Armenian writing camp for youth took place in France. It was attended by 55 people from seven countries.

In Portugal, the department contributed to the *Jardim de Verão* (*Summer Garden*) festivities. It organised 12 events on Armenian related themes, including concerts, lectures and workshops.

Support for Civil Society and Youth in Armenia

Programming in Armenia continued similar to previous years. Collaboration with the Ministry of Diaspora focussed on the integration of Armenian refugees from the Middle East, including a scholarship programme for 450 displaced university students (a programme jointly financed by the Armenian General Benevolent Union and St Sarkis Charity Trust in London).

Concert by Ara Dinkjian at the *Summer Garden*.
© FCG / Márcia Lessa

A grant to the Armenian Higher Education Initiative enabled it to organise an intensive summer school on the topic of "Changing Diasporas: Concepts and Approaches." Inknagir Magazine and Literary Society was supported to continue its work on producing contemporary literature, online and in print.

Civil society support expanded to include an important grant to Boon Cultural Foundation to develop an e-learning platform on civic education, delivered through a series of video lectures targeting teenage students throughout the country. This was in addition to the existing partnership with the Jinishian Foundation on civic engagement by youth.

Promotion of Armenian-Turkish Dialogue

The department's support to the Hrant Dink Foundation in Turkey focussed on digitising and cataloguing books and its archives on Armenian studies and minority rights, acquiring new books, and organising in Istanbul a series of discussions on Armenian culture with authors and publishers. A grant to Anadolu Kültür was approved to enable it to organise two exhibitions on the ancient Armenian city of Ani, one in Turkey and the other in Armenia. A grant to an Oxford academic was given to conduct research on the perception of Armenians in Turkey. In addition, a number of teachers and students from Armenian schools in Turkey were incorporated into the department's various initiatives on the revitalisation of Western Armenian.

Publications

While some printed publications were supported in 2017, particularly in Armenia, their number decreased. Instead, emphasis was put on digitisation. Three major initiatives were funded. First, the French based organisation Terre et Culture was awarded a grant to digitise photos of Armenian monuments in Turkey and in Nakhichevan. The Digilib library of the American University of Armenia published online Zabel Yessayan's complete works, making the writings of one the most important 20th century writers available globally. The Association pour la recherche de l'archivage de la Mémoire Arménienne digitised and put online all the issues of the important Paris-based newspaper *Haratch* (published from 1925 to 2009). Support to online dictionaries also continued.

Scholarships

€884,000

in scholarships (including renewals of scholarships from previous years) awarded to 256 university students

Approximately €884,000 was distributed in scholarships, to 256 university students, including renewals. Of these, 94 were men, and 162 were women, broadly reflecting the gender ratio of applications received. 635 new scholarship applications were received. 61% of applicants had citizenship of Armenia, 8% of Turkey, 7% of Lebanon, 5% of the USA, 2% of France, 2% of the UK. Applications were received from a total of 32 countries. The amounts granted ranged from over €20,000 per year to certain PhD students, to several hundred Euros for short term travel grants. A full report on the scholarships, including the list of the recipients, is published annually on the department's website.

Partnerships

The Department's activities are carried out throughout the world in partnership with various civil society organisations, universities, philanthropic organisations, schools, the Church and even government ministries. Our mandate, to preserve and advance Armenian culture and learning, necessitates a wide range of partnerships and networks, while maintaining strict neutrality in terms of community politics.

Zarmanazan – holiday camps dedicated to the Western Armenian language.
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A holiday camp for the Armenian language

Western Armenian, Calouste Gulbenkian's mother tongue, is considered an "endangered language" by UNESCO. Principally a language of diaspora, it faces the many challenges of intergenerational transfer. The Armenian Communities department invests considerable resources into the revitalisation of the language – from supporting community schools to academic research. In 2017, it extended this support to a one-of-a-kind summer camp for children and youth devoted to language acquisition in a fun environment.

The four-week long programme was called *Zarmanazan* – an Armenian word loosely translated as "marvelously diverse." It captured the mood of the camp, with 40 children between the ages of 10 to 15, coming from 10 countries, who lived, played and created together in the hills of Southern France. Through "project-based" learning, children engaged in all sorts of activities in Western Armenian: arts and crafts, music, theatre, dance, debates, video making, radio broadcasting, etc. Most importantly, an enthusiasm was created among young people for the language which they came to "own" and use in their daily lives. Organised by Association Mille et un Mondes, the camp had the certification of the French Ministry of Youth and Sports. During the same period, and intertwined with the children's activities, a teacher retraining programme was offered to 15 teachers from Armenian diasporan schools, in partnership with Institut National des Langues et Civilisations Orientales. *Zarmanazan* was preceded by a retreat for 38 educators' to develop language-learning pedagogic tools.

Zarmanazan – Teacher training.
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Gulbenkian Cities Initiative

CITIES

The aim of the **Gulbenkian Cities Initiative**, which ended in 2017, was to stimulate public debate and inform options and decisions that require a better understanding of the impact of major economic, technological, environmental, societal and security challenges in Portuguese cities. These global trends require new adaptation strategies in anticipation, together with appropriate management of the transition to robust and sustainable development models.
The main objectives of this initiative were to produce and disseminate knowledge and information for a debate on the future of cities on a coordinated, systematic and interdisciplinary basis; develop territorial marketing tools; and to contribute to the definition of strategic projects to ensure greater growth, employment and social cohesion.

€134,000

The sums for the activities presented here correspond to gross costs, without profits.

At the beginning of the second quarter, the book *Portugal no Centro* was publicly presented in the University of Coimbra Rectory , which represented the completion of a cycle of projects and editions of the Gulbenkian Cities Initiative, which between 2013 and 2017 focused activity on the prospective analysis of three functional urban regions of Portugal.

In June, the *Cities of the Future – Knowledge and Clusters* conference was held, in the context of the LIFT Initiative – Lisbon Initiative for the Future, in collaboration with the Economy and Innovation Directorate of Lisbon City Council (CML). Several speakers participated from the World Economic Forum, PricewaterhouseCoopers (PwC), the Start Up Genome network and the Entrepreneurship Departments of the cities of Amsterdam and Tel Aviv, together with a panel of speakers consisting of the CEOs of innovative companies and the president of the The Portuguese Institute for Sea and Atmosphere (IPMA).

Following this conference, GCF and CML continued efforts to create the LIFT partnership, a collaborative network that aims to bring together diverse players (companies, research centres, national and international foundations) around innovative and experimental projects in key areas for the competitiveness of the city of Lisbon and the Lisbon Metropolitan Arc.

Throughout the year, the *Sines within the Lisbon Metropolitan Arc* project was continued, in collaboration with Aicep Global Parques and APS – Administração dos Portos de Sines e do Algarve S.A, with a view to creating an interactive web-based platform, and a publication that presents the positioning and strategic potential of Sines within the Lisbon Metropolitan Arc and in global maritime transport chains.

In the second semester, a collaboration with the North Regional Coordination and Development Commission (North CCDR) was initiated to revise and update the contents of the *Noroeste Global* book and the Foundation's participation in the Operational Norte 2020 Programme regional event, to be held in March 2018.

Projects and Initiatives

Public session to present the book *Portugal no Centro* in the Rectory of the University of Coimbra, April 2017.

Portugal no Centro Project

The culmination of this project was a public session to present the book Portugal no Centro, about the Central Region of Portugal, which presents a different geographic configuration compared to the functional urban regions analysed previously, that is, it focuses on a geographical unit with politico-administrative borders defined for management and territorial planning purposes – NUT II Centre.

LIFT – Lisbon Initiative for the Future

The project milestone in 2017 was holding the *Cities of the Future – Knowledge and Clusters* conference, together with the ongoing collaboration with CML aimed at creating a network of entities that promote projects that instigate innovation and internationalisation of the city of Lisbon and the Lisbon Metropolitan Arc; This conference was held in June 2017 at the Calouste Gulbenkian Foundation and was attended by the Communication Service and the Digital Marketing and Transformation Service, and facilitated the establishment of contacts with companies and international entities that may join the LIFT cooperation platform.

Isabel Mota spoke at the *Cities of the Future* (*Knowledge and Clusters*) conference. © FCG / Márcia Lessa

The conference was attended by around 150 individuals, mainly from academia, business and local public administrations.

Sines Within the Lisbon Metropolitan Arc

This project resulted from the interest shown by Aicep Global Parques in developing, based on the review put forward in the book, *A Metropolis for the Atlantic*, a territorial marketing strategy/tool for the industrial and port infrastructures of Sines (Industrial and Sines Logistics Zone- Zils/Sines Port). The main objective is to develop a strategic vision for Zils/Sines Port, its infrastructures and characteristics, evaluating key sectors with future development potential and the internationalisation of the region, which could contribute to the strengthening the position of Sines within the Lisbon Metropolitan Arc and in the global economy.

One of the project's products will be a web-based platform, to be designed by ESRI Portugal, covering the position of Sines within the Lisbon Metropolitan Arc. Another product will be a publication that, in addition to the prospective vision for Sines, will incorporate a conceptual framework on ports as attractors of globalisation activities and on the recent evolution of the strategies of global operators.

Collaboration Project with CCDR Norte

This collaboration between GCF and CCDR Norte is based on the *Noroeste Global* prospective diagnosis, published in 2014 by the Foundation, and is organised around three objectives:

1) Review of the main elements of that diagnosis, updating and adapting the information necessary for the preparation of a current prospective diagnosis, centred on the export and innovation potential of the North Region NUT II, which will result in a presentation in the context of a regional event to be organised by the North CCDR; 2) Preparation of a product for territorial marketing of the North Region, a "multimedia product" focused on the export availability (clusters and protoclusters) in the knowledge centres and in the innovation ecosystem of the North Region, organised around a set of cases which, by addressing these three components, illustrate the ongoing transformation in the Region; and 3) Preparation of a study about the Northern Region in Horizon 2030 from an economic, business and territorial perspective.

Partnerships, Sponsorship and Financing

The Gulbenkian Cities Initiative has partnered with several entities to develop these projects, with emphasis on local and central government public entities and higher education public universities and polytechnics. As part of the *Portugal no Centro* project, we have collaborated with the Rectors of the Universities of Coimbra, Beira Interior and Aveiro, and established contacts with the Polytechnic Institutes of Coimbra, Aveiro, Castelo Branco, Viseu, Guarda, Leiria and Tomar.

Activities related to the LIFT Initiative are framed by the partnership between the Calouste Gulbenkian Foundation and Lisbon City Council (CML), formalised through the signing, in March 2017 of a cooperation protocol between the two entities.

The Foundation also maintains a collaboration with CCDR Norte, for activities underpinned by the review and updating of the *Noroeste Global* prospective diagnosis, and with Aicep Global Parques and APS – Administração dos Portos de Sines e do Algarve S.A., to implement the activities contained in the *Sines within the Lisbon Metropolitan Arc* project (in this case, the partnership was formalised through the signing of a tripartite cooperation protocol in June 2017).

In organising the *Cities of the Future – Knowledge and Clusters* conference, there was a financial participation with CML regarding the costs associated with foreign speakers. CML also funded the commissioning of an initial proposal for the governance model for the LIFT cooperation platform.

Book publication
Portugal no Centro

With the publication of the book *Portugal no Centro*, a series of three publications was completed which sought to contribute to a review of the recent territorial and urban dynamics in Portugal, in a vision of functional urban regions, in which territory is seen as a complex reality and in constant transformation, largely reflecting the socio-economic and institutional dynamics of local contexts and players.

Unlike the previous works (*Noroeste Global* and *Uma Metrópole para o Atlântico*), it is focused on a political-administrative geographic unit, that is, the entire territory of the Central Region of Portugal, and incorporates, besides the NUT III coastlines of this Region, the sub-regions that surround the central mountain range which organise a space that connects the coastline with Spain, giving essential depth to the Atlantic façade.

The edition of this book closed a cycle of reviews prepared by the Gulbenkian Cities Initiative around urban macro-regions, and enabled the heterogeneity and internal complementarity of the Central Region to be revealed in terms of the urban system, connectivity, demographic structure, activities, innovation and employment.

Together with the previous publications, it enabled a prospective diagnosis of the main development drivers of the country to be obtained in terms of economic dynamics, innovation and internationalisation. It also facilitated current and future analysis of the position of the Central Region in these dynamics, and highlighted the role of the Region, not only between two of the major metropolitan areas of the country, but also above all, as a region of non-metropolitan urban development, on which the balanced linkage of the country depends together with a reduction of the risks of urban and functional concentration.

It was therefore possible to obtain a prospective review of the country founded on a differentiated approach, based on functional urban regions and on two central themes: activity clusters and innovation ecosystems. It is hoped that this review will result in new initiatives that will energise the regions in terms of the diversity of their heritage, and that close cooperation between them is developed, involving collaborative networks of differentiated players.

About 80 participants attended the public session to present the book *Portugal no Centro*, held in April 2017, in the University of Coimbra Rectory, mainly from universities, business associations and companies in the Central Region. The book had a circulation of 500 copies.

Gulbenkian Oceans Initiative

OCEANS

The aim of the **Gulbenkian Oceans Initiative** which ended in 2017 (to be incorporated within the new Gulbenkian Sustainability Programme), was to promote a perception of the value of the oceans, contributing to their incorporation into the socio-economic system and decision-making processes of public and private entities.
Its main objective was to promote greater awareness of the role of oceans and marine ecosystems in the well-being of society and economic prosperity.

€373,000

The sums for the activities presented here correspond to gross costs, without profits.

In 2017, the Gulbenkian Oceans Initiative team, together with the research team of *The Economic Valuation and Governance of Marine and Coastal Ecosystem Services* under the scientific responsibility of Nova SBE and CESAM – University of Aveiro, prepared policy briefs stemming both from the results of that project and the work carried out autonomously as part of the Initiative.

Five policy briefs were produced on topics as diverse as interdisciplinary research, the Nazaré wave, trawling, marine renewable energies and the Natural Capital Protocol.

This last policy brief resulted from the *Blue Natural Capital – and a Sustainable Business Strategy* project, which aimed to incorporate natural capital into business decisions. As part of this project and following training activities held in 2016, the Foundation promoted the Natural Capital Protocol Challenge, inviting large companies and national SMEs to incorporate the use of the *Natural Capital Protocol* in their management practices.

In order to ensure the quality of the results obtained, and close monitoring throughout the challenge, companies were given the opportunity to participate in two intensive training workshops and several on-line meetings with specialists, which resulted in three business case studies.

Within the framework of the research project *RIAVALUE – Evaluation of the Value of Services Provided by the Ria Formosa Ecosystem*, work to involve local stakeholders and to disseminate information about the project continued.

In October, *The Value of the Oceans* conference was organised and attended by over 600 people, at which the main results and impacts achieved by the Gulbenkian Oceans Initiative during its five years of activity (2013-2017) were presented.

Projects and Initiatives

Research project *The Economic Valuation and Governance of Marine and Coastal Ecosystem Services*: covers of the policy briefs published.

The Economic Valuation and Governance of Marine and Coastal Ecosystem Services

The Gulbenkian Oceans Initiative resulted in the preparation of five policy briefs, resulting partly from the work of the research project *The Economic Valuation and Governance of Marine and Coastal Ecosystem Services* for which Nova SBE and CESAM – Aveiro University were scientifically responsible. Of these five, two stand out because of their distinctiveness: Nazaré waves, for its media impact; and the *Natural Capital* protocol, as it reveals the Foundation's ability to mobilise the private sector around environmental issues.

The policy brief on the value of the Nazaré wave showed how a media campaign promoted by the municipality altered public perception about the wave. Promoted as a unique natural feature in the world, this wave was not only seen as dangerous for fishing and navigation, but also attracted domestic and foreign tourists. As a result, a downward trend was observed in local tourism between 2008 and 2010, and estimated revenues of €10 Million were generated in the period 2011-2014.

The policy brief on the *Natural Capital* protocol resulting from *Natural Blue Capital – and Sustainable Business Strategy* project, shows the advantages of using that tool to companies tackling their current and future legal obligations, and also for achieving significant benefits from an economic viewpoint.

This policy brief also demonstrated how three large national companies – Jerónimo Martins, CTT and Transtejo – applied this tool to particular aspects of their business, namely to the valuation of social costs arising from the use of different packaging components (Jerónimo Martins); the study of sustainable alternatives for its product portfolio (CTT); and evaluation of the negative impact of the company's atmospheric emissions (Transtejo).

Blue Natural Capital – and Sustainable Business Management

This project ended with implementation of the objective of incorporating natural capital into business decisions and in this way, improving the management and use of natural resources.

After completing the first phase of this project, in 2015 – "Understand" – dedicated to the development of awareness-raising activities, the development of training and capability building activities was started in January 2016, "Analyse" phase at the end of which participants were able to analyse the dependencies and impacts between economic activities and natural capital, and also appreciate the benefits of incorporating the value of natural capital into their decisions. In 2017, the third phase of this project began ("Adopt"), aimed at accelerating the adoption of good practices, with the main objective to demonstrate how companies can incorporate this information into their strategies. The end of the project culminated with the fourth phase ("Lead"), with presentation of three business case studies, acknowledging the pioneers and leaders of this theme and spurring potential market followers. This project will be continued as part of the Gulbenkian Sustainability Programme, with the respective implementation objectives under development.

Partnerships

The end of the *Fish Forward* project of the World Wildlife Fund (WWF), whose Committee of Honour the Gulbenkian Oceans Initiative joined, was marked by a debating session on 20 November, where together with other topics, the role of school canteens in promoting sustainable consumption of fish was discussed, and how the hotels could also help encourage more responsible consumption of fish.

The research project *RIAVALUE – Evaluation of the Value of Services Provided by the Ria Formosa Ecosystem* was continued, which will determine the value of some of the benefits of the services obtained from the most relevant ecosystems of that region. Led by CCMAR – University of the Algarve, it is financed by the Science and Technology Foundation (FCT), with the participation of the Gulbenkian Oceans Initiative in the project consortium, with the specific objective of disseminating the results so that they can be used by decision-makers to develop measures for the Ria Formosa.

The Gulbenkian Oceans Initiative held a series of meetings with various stakeholders including different authorities with jurisdiction over maritime activities in the Ria Formosa, and which also hold data relevant to the project. It also began preparations for the project's participation in the Ria Formosa Week to be held in April 2018.

The Value of Oceans conference 25.10.2017.
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Conference
The Value of Oceans

The Gulbenkian Oceans Initiative presented its key findings on October 25 at the *Value of Oceans* conference, attended by over 600 people.

The "Understand-to-Change" panel presented the main results of the interdisciplinary research project funded by the Initiative, part of which was presented by the publication of policy briefs for policy and economic decision-makers to facilitate the use of scientific knowledge in their decision-making.

In the second panel, "Empowering to Protect", the positive impacts of the various training activities directed at Non-Governmental Environmental Organisations working for the conservation of the oceans were highlighted, reinforcing their capacity for strategic planning and integration of economic arguments in defence of the oceans.

In the last panel, "Understand to Manage" examples were presented of national companies that are starting to take the first steps to reduce their ecological footprint through application of the Natural Capital Protocol, a decision support and business management tool, the adoption of which has been promoted by the CGF in a pioneering way in Portugal.

This conference marked the end of the Gulbenkian Oceans Initiative. From 2018, the oceans will continue to be one of the Foundation's working themes, now as part of a broader programme, the Gulbenkian Sustainability Programme.

Gulbenkian Human Development Programme

HUMAN DEVELOPMENT

The **Gulbenkian Human Development Programme** aims to contribute to reduce social exclusion with a view to making our society fairer and more cohesive. Through innovative projects that test new responses to social problems, the aim is to promote integration, strengthen the efficiency and effectiveness of third sector organisations, deepen knowledge and debate on social problems, propose solutions and influence public policies and behaviour change.

€2,400,000

The values of the activities presented here correspond to gross costs, without profits.

In 2017, the Gulbenkian Human Development Programme (GHDP) completed its work around the priorities defined for the 2014–2017 period, supporting and developing projects within the following axes:

People in an Inclusive Society, Social Organizations for Economic Convergence; and *Knowledge and the Future*. Out of the activities carried out throughout the year, the organisation of *Isto é PARTIS*, in January, stands out. In this event, 10 of the 17 social intervention projects supported by the Foundation, under the first edition of the PARTIS – Artistic Practices for Social Inclusion programme, presented the work they have developed in the areas of Music, Theatre, Photography, Cinema and Circus Arts. Since the end of 2013, these projects have been developed among children and young people at risk, prisoners and ex-prisoners, immigrants, isolated or disabled people, long-term unemployed, among other vulnerable groups, promoting art as a form of integration into society. In June, the 2nd edition of *Hack for Good*, a marathon of technological development with social impact, brought 150 professionals and students from areas such as programming, design or engineering to the Foundation. Finding technology solutions to facilitate the social, cultural and economic integration of refugees into their host communities was the challenge to 33 teams working for this goal over 36 hours. In November, the Foundation co-organised the *New Perspectives for Social Innovation* conference, in partnership with the European Commission and the Portuguese Government, bringing together social entrepreneurs, representatives of civil society, regional and national decision makers, philanthropists, venture capitalists investors and business angels. The event discussed the new trends in social innovation, its importance in the modernisation of the public sector and its role in the future of Europe. The conference was attended by the President of the Portuguese Republic, Marcelo Rebelo de Sousa, and the European commissioner for Research, Science and Innovation, Carlos Moedas. In addition to the initiatives it developed and organised, the GHDP awarded a total of 97 subsidies to 86 third-sector organisations, with a direct impact on 29,967 beneficiaries.

97
GRANTS AWARDED

86
ORGANISATIONS SUPPORTED

29,967
DIRECT BENEFICIARIES

29
CONFERENCES, WORKSHOPS AND SHOWS

7,632
PARTICIPANTS IN CONFERENCES AND SHOWS (including *Summer Garden*)

Projects and Initiatives

PEOPLE IN AN INCLUSIVE SOCIETY

In this area, which aims at promoting the social inclusion of people in vulnerable situations through replicable experimental projects based on strategic partnerships, the main lines of intervention of this programme include: the *Promotion of Employment, Improving the Quality of Care* provided to children and young people at risk, the elderly and people with disabilities, and *Community Development*.

Promotion of Employment

Mundar

This is an annual competition sponsored by the *Escolhas* (*Choices*) Programme with the support of the Calouste Gulbenkian Foundation. It is aimed at young people aged between 16 and 30 who have an idea for solving a problem affecting themselves as individuals, their communities, or society. In the 3rd edition, 40 ideas were pre-selected for a pitch session in December 2016, of which 30 were winners. Throughout 2017, the chosen teams implemented their ideas with the financial support given by the contest and had access to Torke CC training, with a face-to-face session in March on design thinking, and follow-up sessions from February to September.

+ Competências (More Skills)

In 2017, Accenture launched this online platform to improve the employability of young people through the development of soft skills. The platform helps develop key skills for the job market, such as self-confidence, communication, and logical and mathematical reasoning. During the year, Accenture worked closely with the Escolhas Programme and the Salvador Association to bring the platform to its young beneficiaries.

The GHDP support allowed to increase the scope of the project and to bring it closer to young people and other entities of the social sector.

Associação Salvador

Every year, the Salvador Association promotes the *Action for Quality of Life*, a competition for the granting of direct one-off support to people with motor disabilities whose social integration may be limited by lack of financial resources, to improve their quality of life and facilitate their social, sporting or professional integration. Since 2015, the GHDP support has been focused specifically on the *Creation of Own Business* axis, which fosters training and professional integration. In 2017, the year of the 10th edition of the competition, this axis financed three entrepreneurs, allowing the development of an inclusive dance project, the creation of a design company and an adapted shooting school.

Second edition of the *Hack for Good* initiative.
© Calouste Gulbenkian Foundation

Improving the Quality of Care

Hack for Good

The second edition of *Hack for Good* was held on 24 and 25 June at the Calouste Gulbenkian Foundation, which sought to promote the creation of the best technological solutions for the integration of refugees worldwide. For 36 consecutive hours, 152 participants from all over the country, organised in 33 multidisciplinary teams, developed responses to facilitate the social, cultural and economic integration of refugees in their host communities and formal and non-formal education solutions, both online and offline. The teams – made up mostly of programmers, designers, managers, doctors and data scientists – had the support of mentors specialised in ICT and in migration and deep knowledge of this phenomenon. The teams also had the opportunity to talk to refugees living in Portugal. The first prize was awarded to the Portuguese Women in Tech team, with the mobile application *CURA*, which allows migrants, especially women, to be connected anonymously with accredited medical doctors. The concept *Share Your Meal* ranked second place. It is a web platform to promote connections between migrants and local families living in the same city, by sharing meals. The Compta team won the third prize with *IconSpeech*, a free app that uses iconography to create a universal language that allows breaking communication barriers. This edition was supported by several companies that helped to ensure the success of the initiative, including IBM, Microsoft, NOS, Samsung, Syone and Montepio. The initiative was also supported by the Office of the High Commissioner for Migration.

Final event of the *Apps for Good* 3rd edition.
© FCG / Márcia Lessa

Apps for Good

This is a project developed by CDI Portugal, in partnership with the Directorate-General for Education, Microsoft and the EDP Foundation, with the aim of raising young people's awareness to the problems in their communities in an innovative way and give them the skills to find new solutions to these problems through the use of information and communication technology, namely mobile application design. In its third edition, which took place in the 2016-2017 academic year, 1,744 students and 251 teachers from 106 schools participated, with a total of 239 applications having been developed.

Robot Anprino

In 2017, the GHDP supported the National Association of Computer Science Teachers in developing the *Robot Anprino* pedagogical kit, designed for the integration of programming in teaching and learning. With this kit, it is possible to continue to train teachers, equip schools to introduce robotics and promote the articulation of programming and robotics with curricular areas, cross-sectional areas and school/context projects. This year, 100 robots were produced, with training actions with teachers and sessions in schools.

Patient Innovation

An international platform that enables the sharing between patients and caregivers of solutions they have created for themselves or for those they care for to improve their quality of life. Over 750 solutions shared by patients and carers from 40 different countries are currently available on the platform. The network has more than 50,000 users.

Young People in Care

With the end of this line of intervention, in 2016, work began on collecting and processing information, which will be compiled into a book with lessons learned, recommendations for intervention among children and young people at risk and reflections of the different players involved best practices in this area. This work will be presented in the first half of 2018 and will provide a basis for the work that the Calouste Gulbenkian Foundation will continue to carry out in the area of the welfare of children and young people.

Spin

This project works with children who are victims of abuse or neglect and who are living in care or in foster homes in Évora, Alandroal, Reguengos de Monsaraz and Campo Maior. The children are identified by the Évora Hospital and the Alandroal Parish Social Centre, which coordinate the initiative. The funding is provided by the Calouste Gulbenkian and Montepio Foundations and Delta Cafés.

CARE – Support Network for Children and Youngsters Victims of Sexual Violence

Launched under the management of the Portuguese Association for Victim Support (APAV), this project is a network of support and referral of cases of children and young victims of sexual violence, supported by a partnership that can provide specialised support to victims and their families, with a view to defending and promoting their rights and interests. The Judicial Police and the Institute of Legal Medicine and Forensic Sciences are partners of the initiative, taking on the training of the technicians involved. In the second year of activity, 135 children and young people were supported.

Banco do Bebé (Baby Bank)

This is an initiative of the Newborn Aid Association, which works with families with socio-economic needs. In 2017, 39 families were directly supported, with 47 babies/children. The support given to the family is reflected not only in the provision of first care for infants, while still in the maternity ward, but also later, at home, with psychosocial support, in the organisation of new routines and the provision of dressings, food and hygiene products.

CADin Setúbal – Social Services

This project, developed at Setúbal's Child Development Support Centre (CADin), seeks to ensure that all children and young people with special needs have access to the care they need (paedopsychiatry, neuro paediatrics, speech therapy, among others), regardless of the economic resources of the family and the environment in which they live. In 2017, CADin supported 42 children and youngsters.

Playgroups for Inclusion

The *Playgroups for Inclusion* project (*Grupos Aprender, Brincar, Crescer*) is experimenting with an alternative response to the needs of children aged four and under who do not attend any crèche or nursery and their families, involving 315 families in the districts of Oporto, Aveiro, Coimbra, Lisbon and Setúbal. The project resulted from an application to the Progress programme, presented by a consortium of national entities, which is headed by the Ministry of Education and Science through the Directorate-General for Education, is made up of the Bissaya Barreto Foundation, the School of Psychology and Educational Science of the University of Coimbra, ISCTE – Lisbon University Institute, the High Commissioner for Migration and the Calouste Gulbenkian Foundation.

Intesys

It is a pilot project funded by the European Commission (Erasmus+) to test an integrated system model of education and care for children, according to the premise that an integrated is more effective and efficient system than several fragmented systems. The project takes place in Portugal, Italy, Belgium and Slovenia, as a result of the international partnership with the King Baudouin Foundation, VBJK, Innovations in the Early Year (Belgium), International Step by Step Association, Universal Education Foundation (Netherlands), Compagnia di San Paolo, Fondazione Emanuela Zancan (Italy), Pedagoski Institut (Slovenia), Aga Khan Foundation and Calouste Gulbenkian Foundation (Portugal).

Native Scientist – Native School

This project promotes improvements in the academic performance of children of Portuguese emigrants by arranging for Portuguese scientists to visit their schools, speaking about science in Portuguese. In 2017, the project developed 23 workshops and reached 471 children in the UK (ten workshops and 199 children), France (nine workshops and 185 children) and Germany (four workshops and 87 children). Funding from the Foundation has allowed Native Scientist to expand its activities geographically, gain credibility and reputation, both scientifically and with schools, and develop its model of intervention.

Native Schools project workshop.
© Native Scientist

Violentómetro

This project allowed the development of an awareness tool that facilitates the detection, alert and reporting of violent behaviour. The University of Trás-os-Montes and Alto Douro (UTAD) aims to raise awareness among young people to the problems of violence through a "ruler", in which they display implicit and explicit manifestations of violence. The GHDP supported the project during the 2017-2018 academic year, so that UTAD could include more than 70 schools in the project.

Wave by Wave

In the summer of 2017, GHDP financed *Wave by Wave*, a pilot surf therapy project with the Padre António de Oliveira Educational Centre (CEPAO) in Caxias. The intervention was coordinated by the Portuguese Association of Surf for Good and held on the beach of Carcavelos. The project had the external evaluation of an element of the Social Adventure team, of the School of Human Motricity, which demonstrated the positive effects that this therapy can have on the well-being of children and young people.

1 Passo + (One More Step)

This project aims to reduce recidivism and to promote the social inclusion of a group of around 60 youth/young adults in detention/internment at the Linhó Prison Establishment and the Padre António de Oliveira Educational Centre, who are approaching the end of their sentences. The intervention is based on an innovative methodology – peer-based education and mentoring – carried out by the Johnson Semedo Academy over three years. In July, it began its third year of intervention, accompanying 17 young people.

Ageing in Place

Project developed by the School of Education and Psychology of the Portuguese Catholic University, to map good practices of active ageing carried out in Portugal. Its results will be presented publicly in the first half of 2018, in Lisbon and in Oporto.

Accessibility and Best Practices

The association Acesso Cultura has worked in Portugal to raise awareness among the cultural professionals and the community in general on the importance of inclusion and on the need to overcome barriers to access culture, particularly physical ones. From March to November, it organised 23 work sessions with the associations of municipalities throughout the country, together with staff of museums and other cultural centres, to get to know better the realities of the terrain and to reflect on the main barriers to cultural participation. The conclusions of this work will be published in a manual of good practices of cultural inclusion, to be edited in 2018.

Concert of the Youth Ensemble of Setúbal, *This is PARTIS* 2017. © Carlos Porfírio

Community Development

PARTIS – Artistic Practices for Social Inclusion

This programme, created in 2013, funds projects that use artistic practices – music, photography, video, theatre, dance and circus arts – to build bridges between communities that usually do not cross paths and to promote the social inclusion of people in situations of vulnerability or exclusion. In the 2016-2018 period are being supported 16 projects, which in 2017 developed an intense activity.

PARTIS has funded projects aimed at integrating children and young people at risk through music – *Fado Dançado*, *New Students @t Guilherme Cossoul*, *Zéthoven* and *Tum, Tum, Tum* – and through theatre – *Universo283* and *Odyssey*. Through photography, dance and music, the projects *Integrating by Art, Generation Sum* and *Contact Notes* have developed an innovative

work in the inclusion of people with disabilities. The project *Mozart Pavilion* continued the work carried out in the first edition of the contest for the performance *Opera in Prison* with the young inmates of the Leiria Prison. In turn, Chapitô is developing the *Combined Forces* project, focusing on circus arts, with the institutionalised youth in the Padre António de Oliveira Educational Centre. Photography and theatre projects, such as the *Portrait of the Islands* and *L'Ego do Meu Bairro*, work mainly with unemployed people, and the *Contratempo* project, with citizens suffering from mental illness. The *Pa-Redes* project promotes cohesion in communities living in social neighbourhoods through urban arts, and the project of the *Portuguese Council for Refugees* works to integrate, through visual arts, refugees in Portugal, including unaccompanied minors. Up to now, the projects involved, through more than 3,000 activities, about 3,000 direct participants and more than 10,000 indirect participants. Also to be highlighted is the participation in 2017 of the Calouste Gulbenkian Foundation and representatives of PARTIS projects at the 4th edition of *MEXE*, an international meeting of art and community, organised by the cultural collective PELE, held in Oporto in September.

A Restless Art

In the context of artistic practices for inclusion, a reflection on the impact of participatory arts in Europe has been developed in collaboration with the Delegation in the United Kingdom. This study, conducted by François Matarasso, will be published in English and Portuguese in 2018, including historical background, case studies and recommendations for the development of this agenda.

GeraJazz concert at the *New Perspectives for Social Innovation* conference. © Daniel Pego

Generation Orchestra

Since its inception, GHDP has been a partner of the Generation Orchestra, which in 2017 returned to be present at the Grand Auditorium of the Calouste Gulbenkian Foundation for a concert to celebrate its ten years in Portugal, within the framework of the *Summer Garden*. In addition, the GHDP granted a grant to the Association of Youth Symphonic Orchestras for the *Tocar Vidas* (*Touch Lives*) programme, in order to ensure the accompaniment and support of young people of great artistic talent involved in orchestras with economic difficulties and complementary support needs in order to continue their studies.

O Nosso Km² (Our Square Mile)

In 2017, the Foundation continued funding the intervention of the EPIS Association in the Marquesa de Alorna School Cluster, a priority intervention educational territory (TEIP), with a view to monitoring pupils signalled by the school because they were at risk of school failure or had behavioural issues. The Foundation also supported again the hearing and sight screenings of pre-school children (aged 5) and those in the 1st grade of primary education in the School Cluster, in partnership with the Rotary Club Lisboa Estrela and the Coimbra and Lisbon Higher Schools of Health Technology. For the signalled children, specialised consultations were carried out. Also in this context, the Foundation continued the regular visits of the elderly in the territory of Avenidas Novas neighbourhood to the Calouste Gulbenkian Museum, to try to reduce the loneliness rates of the elderly.

UBUNTU Academy

In 2017, the Calouste Gulbenkian Foundation supported the 4th edition of the UBUNTU Academy, an integral part of the *UBUNTU Bridges* programme. Launched in 2010 to develop informal education initiatives aimed at young people from disadvantaged backgrounds who demonstrated leadership profiles, the UBUNTU Academy empowers them for leadership. The IPAV – Instituto Padre António Vieira works for these young people to be agents of transformation within their communities and also integrates in these formations models of community service and entrepreneurship. Ran concurrently in Lisbon and Oporto, the fourth year of the Academy had 71 participants.

Reabilita+

In 2017, support for the project promoted by the Just a Change Association was concluded. This project, based on a network of young volunteers, rehabilitates homes of very poor families, encouraging their autonomy, capacity and consequent social integration. The funding provided by the Gulbenkian Foundation was intended to consolidate and professionalise this working model so that it becomes self-sustainable. For two years, Just a Change managed to grow its structure, guaranteeing several new supports from entities such as the Manuel António da Mota Foundation and the Porticus Foundation. The project also expanded geographically, in particular to Oporto, through the "Partnerships for Impact" funding line of the Social Innovation Portugal Mission Structure.

Just a Change project in Action in Monchique. © Just a Change

SOCIAL ORGANISATIONS FOR A CONVERGING ECONOMY

This strategic axis aims at strengthening the resilience of social organisations and their ability to get involved through increased efficiency and effectiveness. The following lines of action are part thereof: *Mobilisation and Streamlining of Resources* and the *Creation of Strategic Networks and Partnerships*.

Mobilisation and Streamlining of Resources

Partnerships for Impact

In 2017, the projects financed by the Calouste Gulbenkian Foundation, which applied for the financial instrument "Partnerships for Impact", of the Portugal Social Innovation Mission Structure, began their interventions. The GHDP supported ten projects that will work until the social inclusion of prisoners (*Footsteps* and *Mozart Pavilion*), non-formal education (*Apps for Good*, *Entrepreneurial Minds* and *EKUI*), health (*ColorAdd*), active aging (*Pedagogical Villages*), social protection of children and young people at risk (*CARE*), promotion of the Portuguese language and links between Portuguese communities around the world (*Radio Kids*) and poverty and just housing conditions (*Just a Change*).

Social Investment Laboratory

In its fourth year of activity, the Social Investment Laboratory (SIL) aims to enhance knowledge of innovative mechanisms for funding the not-for-profit sector, disseminating international best practices in this area and to study whether and how they can be applied in Portugal. It is active in three areas: Creating Knowledge for the Market; Promoting Market Infrastructure; and Fostering Pilot Projects. This year, it carried out the activities planned in order to implement the recommendations put forward by the Portuguese Working Group on Social Investment, in particular the creation of a database of unit costs of social problems, to submit in the first quarter of 2018. During 2017, two initiatives to accelerate social projects were also implemented: *Impact Generator* and *Montepio Social Tech*. Through the *Impact Generator*, SIL has enabled 14 innovative projects, strengthening its business models. The projects involved in the accelerator have attracted almost half a million Euros in social investment. *Montepio Social Tech* was focused on ten technology projects with potential for social impact, in partnership with Montepio, Deloitte and Santa Casa da Misericórdia in Lisbon. Applications were also approved for the development of three other Social Impact Bonds as part of the tool created for this purpose by the public body Portugal Social Innovation Mission Structure. The three proposals presented provide new answers in the areas of employability (*Code Academy Bootcamp* in *Fundão and Forward Yourself* in Oporto) and of children and youth at risk (*Family* project in Oporto).

GEOfundos

Platform to support social sector organisations in seeking funding opportunities and preparing applications. At the outset, important stakeholders from the sector were involved, such as the CGF, the EDP Foundation, Montepio, the PT Foundation, CASES, IES-SBS, Call to Action, Stone Soup and TESE, then joined by Porticus. With almost 700 funding opportunities and 550 entities making use of the platform regularly, GEOfunds has already contributed to raise around €3.6 Million. With this success and with requests from abroad, the project will have grown in 2018 to other countries.

Justice for @ll and Ubuntu Lives

In 2017, the Padre António Vieira Institute continued the projects *Justice for @ll* and *Ubuntu Lives*. The first, an initiative to promote democratic values through education for justice and human rights, worked with more than 2,000 young people from various regions of the country; the second, a project aimed at the promotion and restoration of human dignity, the defence of human rights, minority rights and the fight against discrimination through storytelling methodology, promoted several workshops, involving more than 600 young people scattered throughout the country.

Healthy, Sustainable and Safe Food Digital Collection

After the success of the launch of the first digital collection on food waste, the Calouste Gulbenkian Foundation, in partnership with the DariAcordar Association, financed the development of the first two books of the second digital collection on *Healthy, Sustainable and Safe Food*. The project was coordinated by the Research Centre for Interactive Technologies of the School of Social Sciences and Humanities of the Universidade Nova de Lisboa. The books can be viewed in the Digital Library of the National Reading Plan.

KNOWLEDGE AND THE FUTURE

This strategic axis aims to deepen knowledge about the defining aspects of social problems and their impacts. This axis has the following lines of intervention: *Life Transitions, Emerging Social Needs* and *Sustainability and New Challenges*.

Life Transitions

SHARE – Survey of Health, Ageing and Retirement in Europe

Project aimed at collecting and analysing data on people over the age of 50 to better understand the ageing process at the European level and its effects on individuals in different socio-cultural contexts. The project is coordinated by the Institute of Social Sciences of the University of Minho and is co-funded by the Foundation for Science and Technology. During 2017, the process of processing and analysing the data collected was continued, with the presentation of results scheduled for 2018.

Emerging Social Needs

International Panel on Social Progress

In 2017, this project brought together hundreds of experts to produce a social progress report, whose chapters can be found on their website. The GHDP supported the initiative led by the Fondation Maison des Sciences de l'Homme, together with the Delegation in France, and hosted an international event in January in which the work of the Calouste Gulbenkian Foundation was presented at the *Vision Europe Summit*.

Sustainability and New Challenges

New Skills for New Jobs: How Technology Will Shape the Future of Education

Coordinated by the Platform for Sustainable Growth, this project aims to understand the consequences that technological disruption will have on education and development systems. Led by coordinator Rodrigo Queiroz e Melo, it began in the second half of 2017 and should be launched in the first half of 2018, presenting recommendations for the education and development systems, helping Portugal to better respond to the needs of the future.

Conferences and Other Events

Recognition of Qualifications of Immigrant and Refugee Skills

In March, an international conference on obstacles and possible solutions to ensure the recognition of qualifications and skills of immigrants and refugees was held at the Calouste Gulbenkian Foundation, in partnership with the Lisbon City Council and the High Commissioner for Migration, in the framework of the Lisbon Municipal Plan of Integration of Immigrants. The event was attended by international experts, contributing with European perspectives on the subject, namely on the German case. The conference panels also addressed the national reality, including the role that business, the State, trade unions, professional orders and universities have and can play in the recognition of qualifications and skills. The conference resulted in recommendations to make the system of integration of immigrants and refugees more efficient in Portugal.

Participation in the *Jardim de Verão* (*Summer Garden*) event

The GHDP participated in the second edition of the *Summer Garden*, framing some of its projects in the activities presented. Of particular note are the concert of the Generation Orchestra in the Grand Auditorium, the screening of documentaries in the cycle *Gulbenkian and the Portuguese Cinema* and the presence of representatives of projects supported by the GHDP in the Speaker's Corner, with the speakers Hugo Menino Aguiar and Omid Bahrami, who spoke about the importance of language in social integration, or Filipa Reis and João Miller Guerra, who addressed the relationship between art and community. In Portuguese cinema, we would like to highlight Leonor Noivo's movie *Tudo o que Imagino*, about the end of adolescence in the Bairro de Alcoitão, and *Altas Cidades de Ossadas*, by João Salaviza, about Karlon, a Creole rapper born in the Pedreira dos Húngaros. In addition, the GHDP was also involved in the educational activities of the *Summer Garden* with the *Xilobaldes* projects, an orchestra with instruments made from recycled materials, and *Mala Mágica*, with *capoeira*, circus arts and aerial arts workshops, both supported through the 2nd edition of *PARTIS*.

Trustlaw

In September, the Calouste Gulbenkian Foundation, in partnership with the Spanish delegation of the Thomson Reuters Foundation and the legal firm Uría Menéndez-Proença de Carvalho, organised the 2nd edition of the workshop about the key legal challenges for third-sector organisations. The topics addressed included the establishment and financing of organisations, taxation, data protection and matters relating to labour law. Around 50 representatives of third-sector organisations took part in this workshop, allocated to different themes according to the needs of the respective organisation.

New Perspectives for Social Innovation

On 27 and 28 November, an international conference on social innovation was held at the Calouste Gulbenkian Foundation, an initiative organised in partnership with the European Commission and the Minister for Presidency and Administrative Modernisation. For two days, over 1,200 participants discussed different perspectives and trends in social innovation, their importance in modernising the public sector and their role in Europe's future. The conference also included the *Patient Innovation* Award Ceremony, which comprehended four innovative projects in the categories of Innovative Patient, Innovative Caregiver and Innovative in Developing Countries.

Publications

Manual for Changing the World

The 2nd edition of the English version of the *Manual for Changing the World*, developed by the Institute of Social Entrepreneurship, was launched. In the ten chapters that comprise this manual, entrepreneurs are challenged to construct their projects on the basis of criteria such as value proposals, sustainability, the concept of the pilot project and communication. Also included are several examples of successful social entrepreneurship projects and a practical data sheet for applying to the project in each chapter.

Networks and Partnerships

European Programme for Integration and Migration (EPIM)

In its 4th edition, the EPIM is an initiative of eleven European foundations to support European advocacy projects on promoting and facilitating the integration of immigrants. This network has made it possible to fund several transnational projects involving areas such as asylum seekers, refugees and undocumented migrants. This new phase has opened up new lines of intervention, such as combating the detention of asylum seekers and refugees or unaccompanied minors. At the same time, activities aimed at providing training to immigrant support organisations have continued, covering areas such as project assessment methodologies, advocacy and lobbying, partnerships, EU-wide networks and collaboration, media and communications, and fundraising.

AIDA – Asylum Information Database

Within the framework of the EPIM, there is the *AIDA* project, a database managed by the European Council on Refugees and Exiles, that contains information on asylum procedures and reception and detention conditions in 20 countries (17 Member States and three outside the EU). In 2017, with funding from the Calouste Gulbenkian Foundation and the High Commissioner for Migration, information was collected and compiled to place Portugal in this international database, and an annual report on the country was published in December.

Transatlantic Council on Migrations (TCM)

Led by the Migration Policy Institute (USA), the Transatlantic Council on Migrations (TCM) is a pioneering decision-making and advisory body aimed at making a tangible and measurable impact on immigration and integration policy. TCM brings together three key groups – experts/specialists, policymakers and political leaders – and therefore produces innovative and viable recommendations based on reliable sources. It often responds to requests from Governments or other partners seeking assistance on specific policy challenges. In 2017, the Calouste Gulbenkian Foundation participated in the two meetings organised in this context on *Building Partnerships to Respond to the Next Decade of Migration Challenges* (February, in Oslo) and *The Future of Migration Policy in a Volatile Political Landscape* (November, in Stockholm).

Portuguese Diaspora

Since 2011, the GHDP has been working with the diaspora to promote greater collaboration between Portugal and Portuguese residents abroad. In 2017, the Calouste Gulbenkian Foundation supported a number of organisations in the Portuguese diaspora, including the Portuguese Postgraduate Association in Germany for the *Portal 2017* meeting and the Portuguese Association of Researchers and Students in the United Kingdom, for holding the *Luso 2017* meeting and implementing the *PARSUK Opportunity* programme. In addition, the Foundation hosted the *6th Annual Forum of GraPE*, the network of Portuguese graduates abroad, in December. The GHDP also provided support to the Diaspora Council, an initiative that brings together Portuguese and Portuguese descendants with very successful careers outside Portugal and challenges them to participate in reflections on the future of this Country and to become involved in impactful initiatives and projects.

Arabic language and culture session in Leiria, provided by *SPEAK* project participants. © *SPEAK* Leiria

SPEAK Project

SPEAK is a programme focused on integrating migrant communities and refugees, promoting an innovative exchange where everyone can enrol to learn or teach a language and culture. It consists of a series of sharing courses and events where refugees, migrants and local communities learn new languages and cultures, especially from host countries. In 2016, the Calouste Gulbenkian Foundation supported, in partnership with the Common Good Fund, the international expansion plan and growth of *SPEAK*. In 2017, the project reached nine cities – seven national and two international – reaching about 2,000 registrations. The first European city where the project expanded was Turin, with the support of the Italian foundation CRT, thus consolidating its first goal of international growth. In addition, the *SPEAK* project has also managed to expand to Berlin, an essential step towards the growth strategy in Germany, where there are numerous migrant and refugee communities. In 2018, the project will expand to Spain, starting operations in Madrid. It is estimated to be able to grow to a total of 45 European cities by 2021. In 2017, the Portuguese Government recognised the project as a solution for the integration of refugees in Portugal through language learning.

Gulbenkian Innovation in Health Programme

The **Gulbenkian Innovation in Health Programme** (GIHP), concluded in December 2017, promoted the creation of innovative organisational healthcare models, the sharing of biomedical and technological breakthroughs, the global health agenda and its determinants; defending humanistic values and the humanisation of healthcare; and an enhancing the empowerment of citizens when making health-related choices. Its main objective was to help create an organised society with high health and welfare standards citizens can actively participate in and that can be enjoyed by them throughout their lives: "Everyone has a role to play!"

€1,970,000

The values of the activities presented here correspond to gross costs, without profits.

The work carried out in 2017 was limited to the strategic areas the Gulbenkian Innovation in Health Programme (GIHP) is structured on and to the preparation for its conclusion in December. In promoting international dialogue on mental health, the activities of the *Gulbenkian Global Mental Health Platform* were continued and the process of clinical "movement" of the resulting technical and scientific recommendations produced in the five previously done documents into the countries selected was concluded (with the aim of making them integral elements of local mental health systems for the planning and organisation of integrated care).

As part of the modernisation of healthcare models, the *Stop Hospital Infection!* and the *No to Diabetes!* projects were continued. The progress already achieved in the first one is above the targets set, which allows to anticipate the success of the results, at its completion, which will occur in May 2018. Support was maintained for disease prevention and health promotion projects, aiming to empower citizens to use health information more effectively for individual and social purposes (literacy).

In the promotion of the humanisation of care, the data on the activity of the home care units for palliative care supported were presented, as well as the work of the students who were part of the *DINAMO* project, at the *Palliative Home Care in Portugal: Yesterday, Today and Tomorrow* event held in November. The aim of continuing to boost academic qualifications in palliative care was maintained, with support for a professorship at the School of Medicine in Coimbra.

6
CONFERENCES AND MEETINGS

6,500
PRESENCES

3
TRAINING COURSES

463
PARTICIPANTS

Projects and Initiatives

Healthcare
Models, Systems and Services

Generation XXI

This project consists of a birth cohort in the Greater Oporto area, which tracks 8,647 newborns registered between April 2005 and August 2006. It gathers a vast amount of longitudinal information through psychosocial questionnaires, physical examinations and biological analysis collated during childbirth and throughout the observation period. The sample has national epidemiological representativeness and is one of the most important in Europe due to its size and the variety of information. The set of studies carried out tracked the development of various parameters that have an impact on health (social, behavioural, organisational, biological), which helps us understand the influence of the prenatal period and the first years of life on child development and their impact on adult life, thus playing an important role in the planning of public health intervention strategies. Several scientific publications in speciality journals have reported information already collated and worked on.

Assessing the Need for Doctors and Nurses in Portugal

This project was concluded. It intended to create an estimation model for a five-year period up until 2040, gauging the need for doctors and nurses, disaggregated on the specialities identified as the most crucial for the provision of healthcare. The project is carried out by the Research Unit on Governance, Competitiveness and Public Policies at the University of Aveiro, and the final report and the dissemination of its recommendations will be presented in early 2018.

António Arnaut Award

Fully assured by the support given by the Calouste Gulbenkian Foundation, this award was established by Edições Almedina and seeks to distinguish, in each edition, the best written work on research in health systems. The winning work of the 3rd edition was *Health Management. Internal Organisation of Services*, by Mário Bernardino. The award ceremony took place in October at the Calouste Gulbenkian Foundation premises in Lisbon.

Migration and Health Seminar

Organised by the Institute of Hygiene and Tropical Medicine of the Universidade Nova de Lisboa, NOVA Saúde, the Norwegian Institute of Public Health and the Calouste Gulbenkian Foundation, the *Migration and Health What We Know Today, What Gaps in Understanding the Problem, and What Future Perspectives?* seminar took place on 8 June at the Foundation in Lisbon. The seminar aimed to reflect on the current knowledge of this issue, to discuss gaps in understanding the problem and to analyse ways to improve the health and well-being of the populations of migrants and refugees in the context of society in general. Innovative aspects were discussed in the area of research and intervention, which sought to identify more efficient actions with greater impact in the area of health gains.

Health Education and Training

Calouste Gulbenkian Environmental Health Professorship

We have continued to provide support in the field of environmental health education at the School of Medicine at the University of Lisbon, promoting academic focus on the area of global health with the aim of training qualified and skilled professionals who are able to implement policies relating to the environment and health. With this support, the Calouste Gulbenkian Foundation maintained a pioneering intervention in stimulating the study and teaching of innovative areas in academic institutions.

INEM – Basic Life Support in Schools Project

The Basic Life Support in Schools training, with a view to acquiring practical skills necessary for basic pre-hospital care, contributes to the intervention of citizens, in an enlightened and supportive way, in the promotion of health in society. This project, which included the acquisition of 81 mannequins for training elementary manoeuvres, had as target audience students of the 3rd cycle of Primary Education and teaching and non-teaching staff of public schools.

ICONE – International Conference on Neuroethics

The support given to the Bioethics Institute of the Portuguese Catholic University made it possible to hold the 3rd edition of *ICONE – International Conference on Neuroethics* in March. The discussions panels and free presentations made by researchers sought to identify the most relevant moral, political and economic issues that influence the development of Artificial Intelligence, thus helping health professionals and researchers in ethical reflection in this area of neuroscience.

Health Literacy

With the objective of promoting health literacy, stimulating creativity and research capacity and motivating secondary school students for non-formal content and learning forms, the initiative *Health Literacy* was developed with eight secondary schools, both public and private, in partnership with the IPATIMUP/i3S – Institute of Pathology and Molecular Immunology of the University of Oporto. The initiative consisted of three minutes videotaping on one of five selected health topics – vaccines, dementia, smoking, diabetes and cancer – resulting in a set of 28 original papers, 15 of which were selected, displayed and presented at a session held at the Calouste Gulbenkian Foundation in Lisbon in March. 90 students and 12 secondary school teachers participated directly in this activity. They were given a visit to IPATIMUP/i3S in April, in order to deepen knowledge on some of the topics addressed.

Humanism and Humanisation in Health

Home Palliative Care in Portugal: Yesterday, Today and Tomorrow

Organised by the Calouste Gulbenkian Foundation to mark the end of the project *DINAMO– Dynamising Advanced Training and Research to Optimise Home Palliative Care in Portugal*, the conference *Home Palliative Care in Portugal: Yesterday, Today and Tomorrow* discussed the past, present and future of home palliative care. The contribution of Irene Higginson, administrator of the Cicely Saunders Institute at King's College London, and Carlos Centeno, administrator of the Palliative Care Department of the University of Navarra Hospital, shared their experience and views with professionals and researchers in this area of clinical care.

Conference *Home Palliative Care in Portugal: Yesterday, Today and Tomorrow.*
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Learning session *Stop Hospital Infection!* Gulbenkian Challenge
© José Barradas

Major Projects

Stop Hospital Infection!

This programme was launched in May 2015 and aimed to achieve a reduction in the rate of infections acquired in hospitals by 50% within three years, at 12 hospital centres within 19 public bodies or public/private partnerships. In March 2017, a specific agreement was signed between the Directorate-General for Health and the Calouste Gulbenkian Foundation, which determines the integration of the challenge in the structure of the Programme for Prevention and Control of Infections and Resistance to Antimicrobials. With the purpose of preparing its future leadership, the Science of Improvement in Practice course started in October. The overall results were very positive: a reduction of more than 50% in the four types of infection analysed, with the exception of the colo-rectal surgery subgroup (56% in the central venous catheter-related infection, 51% in the associated urinary tract infection the bladder catheter, 51% in intubation-associated pneumonia, 55% in the hip and knee prosthesis surgery subgroup, and 52% in the subgroup, gallbladder surgery).

Diabetes Awareness Campaign, promoted on the occasion of Halloween 2017.

No to Diabetes!

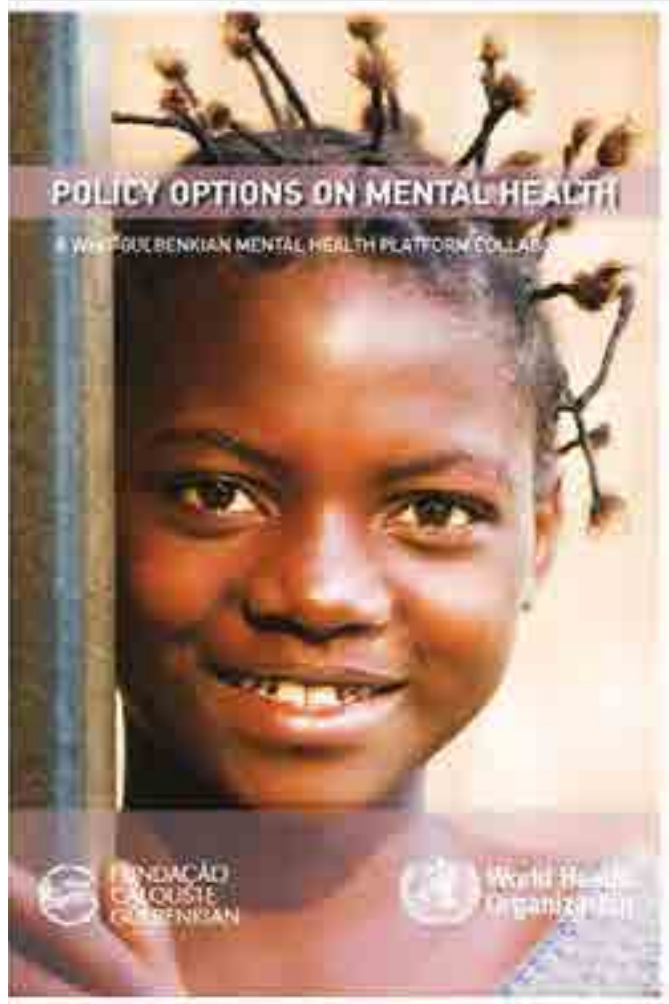
This challenge aims at preventing 50,000 high-risk individuals from developing diabetes over the next five years, and, over the same period, identifying 50,000 diabetics who do not yet know that they are carriers of the disease, in municipalities in the northern, central and southern regions of Portugal that have joined the initiative at different stages. In 2017, the forming of teams of diabetes prevention managers was completed in the 24 municipalities that are part of the third phase of the challenge, and which have made it their mission to create initiatives to promote healthy habits within the community. Survey data on citizens screened in participating municipalities and citizens referred to their health Centre for clinical evaluation and training programmes were also collected in a total of 33,538 cases (report by the Directorate-General for Health).

Publications

Archipathology (Treaties I-IX)

The work brings together texts by Philippe Montalto (Paris, 1614), which, at the date, has systematised and classified multiple diseases of the psychiatric area, thus producing 18 treatises in the field of mental health. It was translated by a team under the scientific supervision of Adelino Cardoso, José Morgado Pereira and Manuel Silvério Marques.

Cover of the book *Archipathology (Treaties I-IX)*, by Filipe Montalto.



Policy Options on Mental Health: a WHO-Gulbenkian Global Mental Health Platform Collaboration. Final Report, 2017. © WHO / Christopher Black

Gulbenkian Global Mental Health Platform

Started in 2012, in partnership with the World Health organisation (WHO) and the NOVA Medical School, this project aimed to promote innovation in mental health policies in the Global Health Agenda. The *The Future of Mental Health* conference, held in November, ended the project with the discussion of the final *Policy Options on Mental Health: a WHO-Gulbenkian Global Mental Health Platform Collaboration*. This document gathered the evidence obtained in five key themes and identified 32 policy options, thus becoming a relevant instrument for the implementation of mental health policies at a global level. Over the 2012-2017 period, five technical reports were published, in which more than 100 international experts collaborated. The reports were discussed in three international forums, in 2013, 2014 and 2016, which had wide participation, both direct and online. The recommendations contained in the reports were subjected to proof of concept in five countries (Brazil, India, Georgia, Portugal, and Cape Verde), selected by the WHO, with the collaboration of government institutions and local academies. The Gulbenkian Global Mental Health Platform has participated by invitation in initiatives of large organisations such as the World Bank Group, having been referenced in international scientific journals and in the media as a major international player in innovative global mental health policies.

Gulbenkian Portuguese Language and Culture Programme

LANGUAGE AND CULTURE

The **Gulbenkian Portuguese Language and Culture Programme** conceives, proposes and implements 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, stimulating excellence, innovation and internationalisation. In this regard, it develops both direct and other activities, based on national and international partnerships of variable configuration, and grants support to projects of entities outside the Foundation, mostly selected through public tenders whose regulations and evaluation criteria are published.

€1,997,000

The values of the activities presented here correspond to gross costs, without profits.

In 2017, the Gulbenkian Portuguese Language and Culture Programme (GPLCP) continued the process of redefinition and focus of its scope of intervention, which it had been carrying out, favouring the support of internationalisation in its various fields of action. For the competition to support international circulation in the fields of Performing Arts and Cinema, the Programme continued its partnership in the same direction with the *Festival d'Automne* of the Theatre de la Ville de Paris. It also promoted a competition to support *Innovative Projects for Scientific Research in the Field of Portuguese Language and Culture*, focusing on the selection of applications for partnerships with universities, research centres and international researchers, and organised two debates deepening of Portuguese themes in the context of the great currents and transnational problems, namely on the role of Women in the Arts and on the impact of the World War I on Portuguese Culture. Support provided was continued to foreign universities and cultural institutions for the implementation of training and research programmes on Portuguese studies at doctoral or post-doctoral level, and a partnership with the Lusitanistas International Association proceeded for the maintenance and reinforcement of the portal *Plataforma Nove* (*Platform Nine*), which has been affirming itself as the most relevant platform of informative reference on Portuguese Language and Culture studies. The Programme also ensured the viability of editorial projects related to the study and dissemination of Portuguese-speaking cultures and participated in initiatives for the transfer of specialised technical skills in the field of cultural management and restoration of heritage in India and in Portuguese-speaking African Countries.

1
Exhibition

7,884
VISITORS

12
Conferences and Meetings

2,110
PARTICIPANTS

3
Concerts

1,571
VIEWERS

18
Cinema Sessions

3,430
PEOPLE

Projects and Initiatives

Women in the Arts: Journeys of Disobedience

The international colloquium *Women in the Arts: Journeys of Disobedience* took place on 16 and 17 October in Auditorium 2, conceived and commissioned by the writers Inês Pedrosa and Patrícia Reis, integrated in a project called FEMA – Women's Festival in the Arts – that intends to affirm itself as a showcase of the creativity of women in the most diverse arts.

At the meeting, 18 invited guests spoke about their paths and discussed issues related to the affirmation of women in the arts at five discussion tables: Literature, Music, Cinema, Visual Arts and Performing Arts. In "Life Conversations", the journeys of the poet, novelist and activist Maria Teresa Horta, of the writer Lídia Jorge and of the painter Graça Morais were honoured. The works of Clarice Lispector and Fiama Hasse Pais Brandão were also evoked by the voices of the poet Filipa Leal and of the actress and director Natália Luiza.

Within the scope of the colloquium, the film *The Party* by the British director Sally Potter was premièred in the Grand Auditorium; the Portuguese translation of the book I *Killed Scheherazade: Confessions of an Angry Arab Woman*, by Joumana Haddad, Lebanese writer and journalist, was launched; and the exhibition *They Illustrate* was presented, which included works by nine illustrators who won the National Illustration Award.

Launch of the book *I Killed Scheherazade: Confessions of an Angry Arab Woman*, by Joumana Haddad, at the international colloquium *Women in the Arts: Journeys of Disobedience*.
© CGF / Márcia Lessa

Branquinho da Fonseca – Expresso/ Gulbenkian Prize

In 2017, the 9th edition of the Branquinho da Fonseca Prize took place, which, for the first time, was attended by young writers from the Portuguese-speaking African countries. Forty-six works applying for the *Children* modality and thirty-eight applying for the Youth modality were received. In the Children modality, the work *A Construção do Mundo*, by Fábio Monteiro, won, and, in the Youth modality, *Coisas que Acontecem*, by Inês Barata Raposo. An honourable mention was also granted to the original *Carta ao Cavaleiro do Nada*, by João Marecos.

Branquinho da Fonseca – Expresso/Gulbenkian Prize Awarding Ceremony (9th Edition).
© CGF / Márcia Lessa

Winners and jury of the 1st edition of the *Dá Voz à Letra* reading contest, in Paris.
© Julien Thiverny

Dá Voz à Letra

The GPLCP collaborated in the 1st edition of the *Dá Voz à Letra* contest organised by the Delegation of the Calouste Gulbenkian Foundation in France. In a show with staging and script by Helena Vasconcelos and elocution and movement composition by Graça Santos, the jury, made up of Rita Blanco, Pedro Abrunhosa and Ruben Alves, declared Bernardo Picão, 18, a student of the Lycee Louis-le-Grand, the winner.

Participation in the *Jardim de Verão* (*Summer Garden*) event

Within the framework of this project, in addition to the partnership with Gulbenkian Music in the musical concerts of four Portuguese-speaking singers – Mayra Andrade, Bonga, Roberta Sá and Eneida Marta – the GPLCP coordinated and produced three "Staged Readings" on the staircase of the Congress Area: *I'm thirty years old, I've been in jail for four years*, with texts by Luandino Vieira; *Diaries of the Prison*, with staging by Jorge Silva Melo; and *Alone, with Love*, inspired by the letters of Amílcar Cabral to Maria Helena and staged by Beatriz Batarda. *Sounds of Silence* gathered five finalists of the first edition of the *Dá Voz à Letra* contest in the Garden, reading poems by Álvaro de Campos and Walt Whitman.

For Such a Small Country staged reading, by Tiago Torres da Silva, *Summer Garden* 2017. © CGF / Márcia Lessa

Heritage: Development Policy Resources

A joint initiative with the Gulbenkian Partnerships for Development Programme, this course was held from 2 to 13 October, and was attended by twelve cultural agents from Portuguese-speaking African Countries, selected through a competition and previously involved in activities related to cultural heritage of their countries.

With the scientific orientation of the *Heritage of Portuguese Influence* project of the University of Coimbra, the course offered the trainees a programme that covered recent theoretical visions and vanguard practices in several aspects of the preservation of material heritage, from the perspective of local development. Through this initiative, the Foundation has contributed to the training of human resources in the implementation of sustainable development strategies based on cultural heritage, thus aligning with the goals of international agendas, such as the United Nations Sustainable Development Goals.

Muhipiti, Mozambique Island Offices

Between 19 and 29 July, the training action *Muhipiti Workshops: Strategic Planning, Heritage, Development* took place on the Island of Mozambique, a joint production by the Lúrio University and the University of Coimbra, in partnership with the Calouste Gulbenkian Foundation. The objective was to analyse the impact of the installation of the new hub of the School of Social Sciences and Humanities of the Lúrio University in Island of Mozambique and the ways of promoting the integrated development of that territory.

The course brought together six teams of students from Architecture degrees, under the umbrella of professors and doctoral students from both universities, working on several themes to demonstrate the potential of an integrated vision for the development of the territory.

Recovery and Enhancement of the Heritage of Portuguese Origin in the World

The Foundation continued its technical support and counselling activities in the context of projects for recovery and enhancement of heritage of Portuguese origin in the world. It is worth mentioning the collaboration with the municipality of Arzila, through the presentation of a technical study, in the context of the *Rehabilitation of the Fortified Wall of the Old Medina of Arzila* project, to be undertaken by the Kingdom of Morocco.

In partnership with the governments of India and Portugal, the Foundation supported the first phase of the *Goan Christian Art Museum Renovation* project.

There was also a collaboration with the Museum of the Island of Mozambique in the process of updating the inventory of the collection of the Sacred Art nucleus of that museum complex, also providing assistance to historical heritage rehabilitation projects in countries such as Angola, Mozambique and Namibia.

The *Restoration of the external façade of the Church of the Holy Rosary of Tescao* in Dhaka, Bangladesh, a building rehabilitated by the Calouste Gulbenkian Foundation in 2000, received an exceptional support.

Colóquio/Letras

Edited since 1971, the *Colóquio/Letras* magazine is a publication of reference in literary studies. No. 195 included a thematic dossier on the poet and fiction writer Carlos de Oliveira (1921-1981), one of the great names of poetry and prose of the 20th-century in Portugal. The dossier is composed of a set of testimonies and several essays that present new perspectives to approach the work of the writer, as well as unpublished documents that constitute a first sample of his legacy, donated this year, to the Museum of Neo-Realism. The magazine was presented at the Museum on 6 May, within the scope of the exhibition *Carlos de Oliveira: The Submerged Part of the Iceberg*. No. 196 reveals a set of unpublished letters exchanged between António Ramos Rosa and Herberto Hélder, two poets who passed away recently and who marked the second half of the 20th century. The letters published are a remarkable testimony of the literary relationship and the friendship that they kept. Raul Brandão is also remembered here, marking the 150 years of his birth and the 100th anniversary of the publication of *Húmus*. Rui Chafes accompanies this number with some of his "Obra ao negro" works. In addition to the usual critics sections, the number also has an unpublished work by Rui Nunes, "A Caçada". In collaboration with the National Centre for Culture, the magazine was presented on 4 November at a session at the Belém Cultural Centre, which was attended by 200 people. The main nucleus of No. 197 is dedicated to Camões, opening with an article that recalls the controversy from the 17th century between the priests Manuel Pires de Almeida and João Soares de Brito on the poet's prestige. Also discussed are the iconographic representation of Camões in the literary production and essays of Vasco Graça Moura and the semantic combinatorics in the construction of *Os Lusíadas*; Rita Marnoto also interviews Maurizio Perugi about the critics edition of Camões' lyrical work. It is worth noting an essay by Eduardo Lourenço about Pessoa, by Casais Monteiro. The number includes, in supplement, the Portuguese version of J.M. Coetzee's article "Confession and double thoughts", a lengthy essay on the sincerity of the confessions present in the works *The Kreutzer Sonata*, by Tolstoi, *Confessions*, by Rousseau, and *Notebooks of the Underground*, *The Demons* and *The Idiot*, by Dostoyevsky.

Film Cycles at the Foundation

Considering the mission of promoting the access, understanding and the enjoyment of the Visual Arts and the historical and cultural legacy of the Foundation, the *Gulbenkian and the Portuguese Cinema* cycle was launched to publicise the work of artists supported by the Calouste Gulbenkian Foundation in recent years. There was a first edition curated by Miguel Valverde, and a second one, curated by Ricardo Vieira Lisboa, as well as two national anthologies with the films *To Our Friends* by Afonso Mota and *Factory of Nothing* by Pedro Pinho.

1,308 SPECTATORS

Scholarships, Grants and Prizes

Innovative Scientific Research Projects

Within the scope of support for *Scientific Research Projects in the Domains of Portuguese Language and Culture*, 116 proposals were received, representing a significant increase compared to previous years. Of this universe, 14 projects were selected for funding, due to their innovative, experimental and transdisciplinary character and the capacity to contribute to define new theoretical and methodological paradigms that could be replicated in the future. Eleven of the projects correspond to investigations in areas of Culture, and three in the field of Language. The following projects stand out: *AquaMafra – A Água no Palácio de Mafra: Olhares sobre 300 Anos de História* (University of Lisbon); *População, Trabalho e Riqueza: Banco de Dados para a História Económica e Social do Portugal Moderno* (International Institute of Social History, Amsterdam); *Franciscanos Portugueses na Ásia: Espaços, Agentes, Documentos (1500-1834)* (Portuguese Catholic University); *O Livro das Fortalezas (c. 1509), Roteiro de Paisagens Culturais* (Universidade Nova de Lisboa); *Teatro Proibido e Censurado em Portugal no Séc. XIX* (University of Lisbon); and *O Português é uma Língua Pesada?* (University of Oporto).

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, with the aim of promoting 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, also including a creation component in collaboration with international creators or structures. In that sense, the following stand out:

- Projects dedicated to presenting retrospectives in their respective areas, such as the *Cine Portugués Hoy – Gulbenkian,* a special edition dedicated to Portuguese cinema curated by Maria João Machado and focusing on the latest national production, with presentations at MALBA and at the Universidad del Cine in Buenos Aires, and also in the Cinematheques of Montevideu, Mexico City, Bogotá, Quito and Santiago de Chile;
- The project of research, transmission and construction of a chronology for contemporary dance in Portugal: *Para uma Timeline a Haver,* curated by João dos Santos Martins and produced by the Parasita Association, with presentation in Portugal and Brazil; the *Biennial Meeting of Performing Arts | (Re)union*, curated by Sezen Tonguz and programming based on the work of PEPCC alumni (Forum Dance);
- The presence of the *BoCA Biennial* in two Latin American countries, with the participation of John Romão in the International Seminar on *Cultural Policies for Biennials* and a performance and masterclass in Buenos Aires. The editions dedicated to the history of the play *Performance in the Public Sphere*, from the project *P* under the centennial of the futuristic conference of Almada Negreiros, Ana Bigotte Vieira, and *Thinking Cosmopolitism and Sensitive Dissidence in Southern Europe 1950-1990*, by Ana Pais.

Still picture of the movie *Damned Summer*, by Pedro Cabeleira. © DR

Artistic Projects

Chantiers d'Europe is an initiative of the Theatre de la Ville de Paris, under the direction of Emmanuel Demarcy-Mota. It has had the Foundation's support since 2013 and, since its inception, more than 60 Portuguese projects have been presented in the areas of theatre, dance, music, visual arts, performance, puppets and animated forms, cinema, installations and literature. It is a festival of encounter between artists, public and programmers, configured as a pole of cultural validation of the national performing arts, serving as a starting point and consolidation for the internationalisation of the creators who participate in it.

Grants for Publications and Acquisition of Bibliographical Resources

Support was maintained for the Lisbon Academy of Sciences to enable the two-volume edition of the "New Series" of the *Portugaliae Monumenta Historica*. This reference collection at a European level makes it possible to access medieval and other sources of major relevance to the History of Portugal, which are of difficult reach to the public, in rigorous and updated transcripts accompanied by studies of outstanding historians. The publication of volumes VI and VII of the series, respectively the *Martyrology of the Cathedral of Lamego* and the *Book of D. Mumadona*, was supported.

Under the partnership with the University of Massachusetts Lowell, support was extended to the O'Leary Library, one of the world's centres of excellence in documentary sources on Portuguese Studies, in order to enable the acquisition of new bibliographic resources.

Brothers project, by Marco da Silva Ferreira, at the *Chantiers d'Europe*. © José Caldeira

Partnerships

Result of the partnership between the Calouste Gulbenkian Foundation and the International Association of Lusitanistas, the *Plataforma9. Cultural Portal of the Portuguese-speaking World*, a digital information exchange network, launched in July 2014, registered an exponential growth in terms of the number of accesses and users. The public's interest in the portal, which publishes daily the main events that happen in the world related to the Portuguese Language (advanced studies, competitions, congresses, meetings, publications, launches and other events) is headed by Brazil, Portugal, Galicia and Cape Verde, and also the users from countries such as the United States of America, Germany and the United Kingdom.

The 2nd edition of the Gulbenkian Doctoral Programme for Portuguese Literature and Culture at the Freie Universitat Berlin, which successfully supports the research and production of dissertations by internationally selected researchers of excellence, has been well completed. As a result of the first edition, the thesis of Diana Gomes Ascenso, the first grantee of the programme, entitled *Poetic Resistance in the Estado Novo: The Poetry of Sophia de Mello Breyner Andresen*, was published in book form by De Gruyter.

The partnership established with the University of California Berkeley – Institute of European Studies, based on the Gulbenkian Programme of Portuguese Studies, aims to reinforce the presence of Portuguese culture in one of the most prestigious universities in the United States, through the semester residence of affiliated professors in Portuguese universities. After successfully completing the 1st edition, a competition for the second residence was opened under the programme.

The partnership with the John Carter Brown Library, located at Brown University, continued with the collaboration of researchers from all over the world to develop research projects on the sources related to Portugal in the extensive collection of that library.

Within the Foundation, the GPLCP has been involved in joint initiatives with the Gulbenkian Human Development Programme (*PARTIS – Artistic Practices for Social Inclusion*) and with the Scholarships Department (Scholarships for the Study of Portuguese Culture for Foreign Researchers), as well as in the interdepartmental programming of the *Summer Garden* event.

11,844
PARTICIPANTS

7,884
EXHIBITION
"EVERYTHING FALLS APART"

560
COLLOQUIUM "*NOBODY KNOWS WHAT THEY WANT*"

250
STAGED READING
FOR SUCH A SMALL COUNTRY

3,150
CONCERTS BY MUSIC BANDS OF THE ARMED FORCES

Evocations of World War I

From 28 to 30 June, the Auditorium 2 hosted the colloquium "*Nobody Knows What They Want*"*: The Great War and the Crisis of the Portuguese Cultural Canons*. Commissioned by the historian António José Telo, the event promoted a wide reflection and debate, in many pioneering aspects that are essential for the understanding of the 20th century in Portugal. With the participation of 20 specialists, the colloquium allowed the analysis and discussion of the various impacts of the War on national life, from daily practices and representations, with the phenomenon of the emergence of a mass culture in the beginning of the 20th century, up to the various artistic and erudite literary manifestations. These aspects were confronted with the manifestations of the political-ideological thought of the time, as well as with the religious sphere and mentalities. Curated by Pedro Aires Oliveira, Carlos Silveira and Ana Vasconcelos, the exhibition *"Everything Falls Apart": Cultural Impacts of the Great War in Portugal* was open to the public from 29 June to 4 September at the Lower Gallery in the Main Building. With a museographic project by Mariano Piçarra, it was organised into six thematic nuclei that sought to reconstitute the cultural and social repercussions of the War in Portugal, both in the course of the conflict itself and in subsequent years. Images, objects and documents were summoned, some of which were unpublished, evocative of events and social and cultural trends that occurred during this period and that had their genesis or were accentuated by the outbreak of the Great War. These testimonies were combined with works of art and literature, music and documentary films, rehearsing a contemporary reflection on that dramatic time. The exhibition had a remarkable number of visitors and reached wide repercussion in the press. In addition to these initiatives, a film series entitled *Pictures of the Great War* was presented in partnership with the Portuguese Cinematheque and Radio and Television of Portugal (RTP), as well as a staged reading on the Foundation's Staircase, under the responsibility of Tiago Torres da Silva, entitled *For Such a Small Country*. Three concerts evocative of the Great War were scheduled in the Outdoor Amphitheatre, played by the Navy, Army and Air Force music bands.

← Closing conference by the Cardinal Patriarch of Lisbon, D. Manuel Clemente, at the colloquium *"Nobody Knows What They Want": The Great War and the Crisis of the Portuguese Cultural Canons*. © CGF / Márcia Lessa
↑ Exhibition *"Everything Falls Apart": Cultural Impacts of the Great War in Portugal*. © CGF / Márcia Lessa

Gulbenkian Partnerships for Development Programme

The **Gulbenkian Partnerships for Development Programme** (GPDP) aims 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, and arts.

€3,220,000

The values of the activities presented here correspond to gross costs, without profits.

2017 was the last year of the previous programming cycle of the GPDP and, in this sense, a year of closing for many projects, but also marked by the prospective analysis of the next five years. In 2017, the GPDP intervention continued to be guided by the principles of alignment, effectiveness, and harmonisation with the development priorities of partner countries. The following facts and trends stand out:

- Start of the internal and external reflection process on the new 2018-2022 programming period;
- Establishment of procedures and operating conditions of the subcomponent of the ongoing training of teachers of the *PAT – Learning for All* project, executed by the Calouste Gulbenkian Foundation under a contract with the Angolan Ministry of Education and the World Bank;
- Completion of the 1st phase of the *RECEB – Curricular Reform of Primary Education* in Guinea-Bissau (1st to 4th grades) and UNICEF's expression of interest in extending it to the 5th and 6th grades, with additional funding;
- Negotiation of the programme-contract of *CISA – Health Research Centre of Angola*, for 2017, this being the year of transition from its management to the Angolan Ministry of Health;
- Greater importance given to the arts component, in particular through the organisation of *training actions for artistic creators* (in partner countries) *and for cultural agents of the Portuguese-speaking African countries (PALOP)* (in Portugal);
- Implementation of *specific actions* that reinforce the lines of intervention of the GPDP in its 2013-2017 programming period: Course "Heritage: resources for development policies"; Course of Hospital Maintenance; and "Summer Course on International Development";
- Launch of the first *Gulbenkian Initiative for Innovation in Development* for the new 2018-2022 programming cycle: support for pilot initiatives in the area of pre-school education. This initiative aims to support two projects that contribute in an innovative way to increasing access to quality pre-school education in Portuguese-speaking African Countries.

49
Projects supported by the GPDP in 2017

70
INSTITUTIONS WITH GREATER CAPACITY OR QUALIFICATIONS

529
STAFF WITH ENHANCED SKILLS

46,240
DIRECT BENEFICIARIES

9
CONFERENCES

393
PARTICIPANTS

3
TRAINING COURSES

152
PARTICIPANTS

Projects and Initiatives

Strengthening institutional capacity and improving the skills of human resources are done in five main areas: *Education* – through the support for Higher Education and post-graduate studies and primary education; *Health*, through the training of healthcare units and building skills among healthcare professionals; *Health Research*, through participation in the CISA – Health Research Centre of Angola, and the promotion of international partnerships and networks of researchers from the PALOP and for the development of scientific studies; the *Arts*, by promoting and furthering artistic creation to enhance its internationalisation; *Empowering Civil Society* – by supporting the empowerment of Portuguese NGDOs, in many different aspects, and by promoting and reflecting upon global development topics.

Education

Support for Higher and Postgraduate Learning

The GPDP focuses on supporting the creation and consolidation of advanced training programmes, in particular doctoral studies that respond to the development requirements of its partner countries. In addition, in Portugal GPDP also develops the project *Advanced Applied Studies in Development by CESA – Centre for African, Asian, and Latin American Studies* at the Higher Institute of Economics and Management (ISEG) of the University of Lisbon, in partnership with the Gulbenkian Scholarships, with the aim of increasing the pace of publication in international journals of recognised scientific merit in the field of development studies. From the beginning of the project, in 2015, until its end in 2017, 58 scientific articles were published. The participation of Professors Corsino Tolentino of the University of Cape Verde and Francisco Noa, dean of the Lúrio University in Mozambique, was also supported at the *Portugal-Africa workshop: Networks and Innovation in Research and in Higher Education* that took place on 6 and 7 June, 2017, at the Higher Institute of Agronomy in Lisbon.

Angola

In a partnership between the School of Medicine of the Agostinho Neto University (UAN), the Institute of Public Health of the University of Oporto and the Calouste Gulbenkian Foundation, the *1st PhD Course in Public Health of the School of Medicine* is currently being taught. The maintenance of this support is to be re-arranged with the Rectory of UAN, due to the difficulties of funding tuition fees and costs with local teachers.

Cape Verde

Under the II Cooperation Agreement with the University of Cape Verde (UniCV), which falls within the scope of the support given to that institution for the period 2015-2019, namely in terms of institutional capacity building and qualification of staff, the following support projects were continued:

- 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 aspect ended in March 2017;
- *Specialised Courses in the Field of Civil Engineering* in partnership with the University of Aveiro, with four having already been taught; The last course, in Port Structures, took place in January 2017;
- *Integrated Global Management System – Quality Management and Assessment Model*; This support project was concluded, whose aims were: 1) the construction of an integrated global management system that includes the processes associated with the nuclear areas of research, training and extension, as well as all the indirect and subsidiary areas that add value in UniCV; and 2) the acquisition of a global and integrated management information platform for all these processes;
- *Support to the Institutional Memory Recovery and Enhancement Project of the UniCV* (scanning of archives), which was concluded in early 2018;
- *Higher Education in Cape Verde: The Contribution of the Calouste Gulbenkian Foundation*, a publication that is being elaborated about the role of the Gulbenkian Foundation in the creation and reinforcement of this University, whose launch is expected for the first quarter of 2018.

Mozambique

Under the 3rd Cooperation Agreement with the Eduardo Mondlane University (2016-2018), celebrated in March 2016, the following projects were supported:

- *1st edition of the PhD in Economics*, whose teaching aspect was completed in 2017, with eight doctoral students continuing to prepare their thesis;
- *1st edition of the PhD in Management*, through the offer of bibliography;
- *1st edition of the PhD in Energy Sciences and Technology*, in 2017, four scientific internships of five months at Instituto Superior Técnico (Higher Technical Institute) in Lisbon, with the financial support of REN – Redes Energéticas Nacionais;
- *Training of the Teaching Staff of the Inhambane Higher School of Hospitality and Tourism*, through the granting of two scholarships for the PhD of their teachers, in partnership with Gulbenkian Scholarships;
- *Support for the Implementation of the Quality Assurance System for Distance Education* with the support of the University of Aveiro, focused on consolidating the indicators of the Quality Assurance System of distance education courses;
- *Consolidation of the General Biopathology and Pathological Anatomy E-learning Course*, an e-learning platform shared between the Schools of Medicine of the UEM and of the University of Oporto (FMUP), for the teaching of Biopathology;
- *1st edition of the PhD in Management and Policies in the Agro-Food Sector*, which will begin in

AXIS 1
Strengthening of institutional capacities and skills of human resources

35
PROJECTS SUPPORTED

67
INSTITUTIONS WITH GREATER CAPACITY OR QUALITY OF PERFORMANCE

468
STAFF WITH ENHANCED SKILLS

2018. The Foundation will support the mobility of university professors from other associated institutions (the Universities of Cape Verde, José Eduardo dos Santos, of Huambo, and the Higher Institute of Agronomy of the University of Lisbon); In order to contribute to the qualification of Higher Education and teachers in this country, the Foundation also supported:

- *Advanced Training of Teachers of the University of Mozambique* (UPM), supporting eight UPM School professors/doctoral candidates who completed their advanced scientific training at the University of Minho from July to December;
- *Advanced Training in Strategic Management for Hospitality and Tourist Destinations*, through a support with the objective of contributing 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.

East Timor

School of Medicine and Health Sciences, National University of Timor-Lorosa'e (FMCS-UNTL). Support was continued for the initiative project of the ForSA Foundation – Health Training in East Timor, for the courses of Pharmacy, Nutrition and Dietetics and Biomedical and Laboratory Sciences. This project has the institutional technical support of the Lisbon Higher School of Health Technology (ESTeSL) and the technical assistance allocated to the FMCS-UNTL.

Support for Non-Higher Learning

Angola

Primary Education Teacher Training Project in Angola (PREPA). The second phase, which began in 2016, was continued, extending it to the 18 provinces of the country, using the b-learning system. The four modules planned for teachers in the provinces of Luanda, Huila, Quanza Norte, Quanza Sul, Namibe and Huambo, and for technicians of the Ministry of Education, were completed with a total of 33 trainees.

Learning for All Project (PAT). The implementation of this project, which began in November 2016, was contracted between the Calouste Gulbenkian Foundation, the Angolan Ministry of Education and the *Learning for All Project (PAT)*, involving a funding amount of €1.19 Million until the end of 2019. With the technical collaboration of the Higher School of Education of the Polytechnic Institute of Setúbal and some experts directly recruited by the Foundation, the project is based on a methodology of cascade training, which aims to ultimatly comprehend 15,000 elementary school teachers from all over the country.

Training action with teachers under the *PAT – Learning for All Project.*

Cape Verde

In the municipality of São Miguel da Calheta, Santiago, a supplementary support was granted for the acquisition of equipment for the Children and Youth Centre of Padre Moniz Secondary School, intended for about 50 children between the ages of three and five.

Guinea-Bissau

RECEB – Curricular Reform for Primary Education of Guinea-Bissau (cf. Highlight on page 155).

Mozambique

Promotion of Reading in the District of Chibuto. Support for the NGDO AIDGLOBAL project, which aims to promote reading and access to books in the educational community in this district. The Gulbenkian Foundation has been supporting this project in a non-continuous way since 2012.

São Tomé and Príncipe

Training Support Guides. In the framework of the *RIQUEB* project, in February 2017, the 12 support guides for the initial and continuing training of teachers of the Primary Education and of the directors of the schools of that level were formally delivered to the Ministry of Education, Science, Culture and Communication, in paper version and digital version.

Eddington Project in Sundy: 100 Years After. Support for this project, 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 29 May 1919, in Príncipe, constitute a relevant landmark for the History of Science and for Science, to be valued by the island's government agencies and by the teaching population. In this context, the GPDP supports the construction of a Thematic Space in Roça Sundy, with the goal of putting the scientific dissemination to the service of education and the schools of Príncipe.

Delivery of the support guides for initial, continuous and director's training under the *RIQUEB* project in São Tomé and Príncipe.

Project Rumo(s) ao Sul – Programme for School Support and Artistic and Psychomotor Development. Support for the project presented by the Leigos para o Desenvolvimento, 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.

Health

Training of Health Units

Cape Verde

Population-based Screening for Cervical Cancer in Cape Verde. This pilot project successfully took place between March 2016 and June 2017, as a result from a partnership with the National Healthcare Directorate of Cape Verde and the Directorate-General of Health in Portugal, with the technical collaboration of the Portuguese League Against Cancer, the Institute of Pathology and Molecular Immunology of the University of Opor-

to and the Portuguese Institutes of Oncology Dr. Francisco Gentil of Coimbra and Lisbon. The project formed four medical specialists – two gynaecologists and two anatomical-pathologists – and five pathological anatomy technicians; trained all Cape Verdean gynaecologists (26 doctors) and nurses responsible for screening (30 nurses); and acquired essential equipment for the diagnosis and treatment of small lesions (colposcopes and electro-surgery devices), which allowed the testing of screening methodologies to be implemented at national level in three municipalities, in a total of almost 2,600 women, detecting and treating 174 women with premalignant lesions. In the second half of 2017, a further training of a surgical team (a doctor and a nurse) was held at the Dr. Agostinho Neto Hospital, at the Portuguese Institute of Oncology (IPO) of Oporto, was carried out and an isolator was purchased to be installed at the Dr. Agostinho Neto Hospital, which will allow the manipulation and preparation of cytotoxic drugs with safety and quality.

Guinea-Bissau

NGDO VIDA and *NGDO HELPO*. Support was granted for strengthening community health structures in Cacheu and Biombo, namely the Mutual Health Association (Suzana and Varela), the Community Centre for Maternal and Child Health in São Domingos and the Popular Pharmacy in 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).

Maternal and Child Health Area. The intervention in this area was extended, with support to the São José Paediatric Hospital in Bor, in the acquisition of clinical equipment for the future Unit of Paediatric Intensive Care and the future specialised training of two physicians (an intensive paediatrician and an anaesthesiologist) in the Hospital of Dona Estefânia, in Lisbon.

Carlos Selemane, grantee of the *Integrated Care to Oncological Patients* project at Maputo Central Hospital, in an internship of colorectal surgery at the São João do Porto Hospital.
© CGF / Márcia Lessa

Mozambique

Integrated Care to Oncological Patients – Strengthening the Institutional Capacity of the Central Hospital of Maputo (HCM). This project – coordinated by the Calouste Gulbenkian Foundation, with the financial support of Camões – Institute of Cooperation and Language, I.P., Millennium BCP Foundation and Millennium BIM – came to an end with the extension of the action to the new Radiotherapy service. Keeping a focus on specialised training of human resources, twenty professional development internships of doctors, nurses and health technicians were carried out at the Portuguese hospital and research institutions that partnered with this project. The project is in the final phase of external evaluation and analysis of its continuity terms.

Strengthening the Skills of Healthcare Professionals

Application for Short-term Internships in Portugal for Health Professionals from the Portuguese-speaking African countries (PALOP) and East Timor. The 7th edition of this Application Process that gave priority to the healthcare providers working in hospital services in the clinical areas of general surgery, paediatrics, gynaecology and obstetrics, with the granting of 23 internships having been approved – for 15 doctors and eight nurses from throughout the PALOP. The Portuguese Directorate-General for Health co-financed this application process.

Specialised Cardiovascular Disease Training Programme for PALOP Clinicians. This programme was launched in partnership with the Portuguese Society of Hypertension, which allowed three three-month internships of clinicians from Angola, Cape Verde and Mozambique to be held in different reference institutions in Portugal.

Training Course and Technical Continuous Education Specialised in Maintenance of Hospital Equipment and Facilities. In response to requests that were presented by different institutions of the Ministries of Health of the partner countries, the GPDP, in partnership with the SUCH – Services of Common Use of Hospitals, set up this course, which took place between October and November in Coimbra and Leiria, directed to ten technicians of hospital maintenance from all the PALOP. Its objective was to contribute to the increase of the life time of the equipment and improvement of the quality of the means of diagnosis and treatment made available to the patients in the PALOP.

Health Research

CISA – Health Research Centre of Angola

In 2017, the process of transition of the management of CISA to the Angolan authorities began, an objective that was enshrined in the Programme Contract signed by CISA promoters: Camões – Institute of Cooperation and Language, I.P., Ministry of Health of Angola (MINSA), Bengo Provincial Government and Calouste Gulbenkian Foundation. The Plan of Activities for 2017 reflected this new framework, but the political conditions for approving its statutes were not yet met. Since June, MINSA has assumed the hiring and payment of Angolan human resources, as well as the payment of some consumables. The activities of CISA followed the Plan of Activities for 2017 presented to the ad hoc Scientific Council in December 2016, and it is worth highlighting: the conclusion of the field work of the study *Effectiveness of intervention based on food consumption in the nutritional state and deficiency in micronutrients in children under 5 years of age*,

Visit of a delegation from EDCTP – Europe and the Developing Countries for Clinical Trials to CISA.

as well as the conclusion of the study *Knowledge, attitudes and practices regarding the prescription and consumption of antibiotics in public hospitals and private clinics in the Luanda Province*. It is also of note: 1) the cross-sectional study of *Preva-*

AXIS 2
Strengthening scientific capacities in the field of health sciences

4
PROJECTS SUPPORTED

2
ENHANCED RESEARCH INSTITUTIONS

8
RESEARCH PROJECTS SUPPORTED

44
RESEARCHERS MOBILISED

8
SCIENTIFIC PAPERS PUBLISHED

lence of antimicrobial use at the General Hospital of Bengo; 2) the fieldwork of the study on the *Epidemiological relationship between the prevalence of helminthiasis and the prevalence of bronchial asthma and atopy in the population living in the province of Bengo*; and 3) the 11th round of the *Demographic Surveillance System*;

In the paediatric emergency department of the General Hospital of Bengo, CISA continued to support the Morbidity Surveillance System, as well as the follow-up of the sickle cell cohort, and the protocol of the study on *Resistance to antimalarials* was also prepared. In 2017, six articles were published in international reference journals and presentations were made at five international and two national congresses.

Proposals for international competitions (in particular, for the Science and Technology Cooperation Programme between FCT and the Aga Khan Development Network) were also submitted and funding was obtained from the *Elimination 8* initiative, supported by the Bill and Melinda Gates Foundation, for making an epidemiological study of malaria in the region bordering Namibia.

It is worth mentioning BP's support to the study carried out in the area of nutrition, and the Angolan Development Bank's support in the creation of the microbiology laboratory at the General Hospital of Bengo.

PARSUK Xperience: Xpand PALOP

Initiative promoted by PARSUK (Portuguese Association of Researchers and Students in the UK), which, since 2013, aims to provide traineeships in the UK to young university students under the guidance of a PARSUK member. In 2016, it was decided to extend this opportunity to PALOP graduates, with the aim of stimulating the love for a scientific career and thus promoting scientific development in their countries of origin, especially in Health Science fields. In 2017, 12 applications were received, nine from Cape Verde, two from Mozambique and one from Angola. Two grantees from Cape Verde, respectively from the University of Cape Verde and the Jean Piaget University of Cape Verde, were selected.

International Networks and Collaborations for the Promotion of Research

The European and Developing Countries Clinical Trials Partnership (EDCTP) was established in 2003 to accelerate the development of treatment and diagnostic solutions for HIV/AIDS, tuberculosis, malaria and diseases neglected in the context of sub-Saharan Africa. Considering the common objectives, a memorandum of understanding was established between the Calouste Gulbenkian Foundation and the European Commission (Research, Innovation and Science) under the EDCTP, which culminated in 2017 in supporting the training project of the Ethics and Regulatory Affairs Committees of PALOP, the remaining amount of support being guaranteed by additional funds from the Foundation for Science and Technology.

Arts

Artistic Residencies for African Artists of the Xerém Cultural Association. This project, entitled *180° Artistas ao Sul* (*180 Degrees Artists in the South*), was concluded. It was organised and developed by Hangar, Artistic Research Centre, in Lisbon, and started in May 2015. This programme included the arrival of two artists per year, from Angola, Cape Verde, Mozambique and São Tomé and Príncipe, contributing to the creation of a platform of professional relationships that culminate in internationally visible projects. In 2017, two artistic residencies took place, respectively with Maimuda Adam from Mozambique and Januário Jano from Angola.

Heritage Course: *Resources for Development Policies.*

Heritage: Resources for Development Policies. Between 2 and 13 October, the Foundation held this course, which was intended for 12 professionals, nationals of Portuguese-speaking African countries and working in the area of material historical heritage. This course was organised by the GPDP and the Gulbenkian Portuguese Language and Culture Programme, in collaboration with the coordination of the *Heritage of Portuguese Influence* project of the University of Coimbra. With this initiative, the Foundation intends to contribute to the training of human resources in the partner countries in the definition and implementation of sustainable development strategies based on material heritage.

Cape Verde

Catchupa Factory – New Photographers 2017. The Foundation supported its 2nd edition, 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. With a greater involvement of the GPDP and with the collaboration of a curator of the Modern Collection of the Gulbenkian Museum, this project was developed around three activities

articulated among themselves: an artistic residency; professional development internships for the three best photographers; and the possibility of organising an international exhibition in 2018. The artistic residency, which took place from 3 to 17 May in Mindelo, had 12 participants from the PALOP, selected through a contest. This residency was based on the *Advanced Photography Project Course*, conducted by John Fleetwood (who ran the Market Photo Platform in South Africa between 2002 and 2016), selected through an international Open Call.

Catchupa Factory – New Photographers 2017.

Mozambique

Support to the Library of the Portuguese Cultural Centre in Maputo. In 2017, the support for this library proceeded, namely in the creation of a nucleus of specialist art publications with a strong African component.

Drawing course in São Tomé and Príncipe.

São Tomé and Príncipe

Drawing Course. In response to the request of some artistic creators, a drawing course was planned, in conjunction with the Association of Visual Artists of São Tomé and Príncipe, which took place between 9 and 16 September, with the illustrator João Catarino, which ended with the exhibition of the works at the Portuguese Cultural Centre of São Tomé.

Support for the Tchiloli Project – Trajectories for Creative Industries in São Tomé and Príncipe. This project was led by the NGDO Leigos para o Desenvolvimento, which aims to contribute to the development of cultural industries in that country, using as a pilot experience the Tchiloli as an endogenous cultural manifestation and simultaneously as a generator of a creative cultural economy, through the training of the Theatre Group Formiguinha da Boa Morte.

Empowering Civil Society

3rd Fortnight of Rights

In Guinea-Bissau, this initiative was supported by the annual agenda of the House of Rights, which included several activities that, during the first half of December, mobilised a broad public of diverse origins and interests, namely a book fair and launch of publishing initiatives, photographic exhibitions, the award of a journalism and human rights prize, debates, cinema, music and theatre, workshops of painting and illustration with children, among others. Since 28 February, 2012, the House of Rights, housed in the building of Guinea's oldest colonial station, has been ceded to the Guinean Human Rights League, marking the city's life in a very positive way and becoming a space of reference for the civil society in a country with fragile institutions and with repeated cycles of political instability.

Support Mechanism for Developing Cooperation Projects

Pilot initiative that had open applications between 2011 and 2013, promoted in partnership with the EDP Foundation, the Luso-American Foundation for Development and the Portugal-Africa Foundation, with the support of Camões – Institute of Cooperation and Language, I.P. In this context, and taking advantage of a remaining balance, the promoters decided to support the implementation of a diagnostic mission to Colombia of the NGDO Oikos, with a view to preparing a possible candidacy for the new European Union Trust Fund for Colombia, thus consolidating the intervention of Oikos in Latin America and conclude this mechanism.

Training of NGDO Staff

Launching, in partnership with the Portuguese NGDOs Platform, of the 2nd edition of the tender to support the training of NGDO staff abroad, making it possible for the staff to attend training courses in other countries and enabling the establishment of partnerships with other foreign NGDOs. Ten technicians from different NGDOs were supported. Following the various actions that the GPDP has been promoting to improve the soft skills of national NGDOs, the GPDP challenged the NGDO Platform, which was later joined by ISEG's CESA

AXIS 3
Mobilisation of the capacities of civil society

10
PROJECTS SUPPORTED

1
CIVIL SOCIETY INSTITUTION STRENGTHENED

17
STAFF WITH ENHANCED SKILLS

160
BENEFICIARIES OF FOOD SECURITY ACTIONS

– Africa, Asia and Latin America Studies Centre and the Higher Institute of Economics and Management of the University of Lisbon, to organise the *Summer Course in International Development*. It took place at the Calouste Gulbenkian Foundation, from 26 to 30 June, and is especially aimed at strengthening the NGDO leadership by stimulating reflection on the current issues and challenges of the international development agenda.

The course, covering a total of 21 participants, was mainly addressed to national NGDO managers and directors, including also researchers and students in the area of Development Studies and other Civil Society players, namely members of PALOP NGDO Platforms.

Also in partnership with the Portuguese Platform for NGDOs, a course on *European Policies and Financing for Development* was organised for Portuguese NGDO directors and managers on 18 and 19 December at the Calouste Gulbenkian Foundation.

Summer Course on International Development – opening lecture with Chris Alden.

Research for Development Competition

The 3rd edition of this contest was held, an initiative of the Calouste Gulbenkian Foundation and the Camões – Institute of Cooperation and Language, I.P., for national NGDOs, in partnership with university and scientific institutions whose objective is to publish in scientific journals the results achieved with their development cooperation projects. Its main objective is to contribute to the strengthening of the capacity to produce knowledge and influence public policies by Portuguese NGDOs, as well as to the rapprochement of these players to scientific and higher education institutions. In 2017, the following projects were selected: 1) *Strategy for Accelerating the Reduction of Maternal, Neonatal and Child Mortality in Guinea-Bissau*, involving the NGDO: VIDA – International Voluntary Service for African Development and New Africa – New School of Business and Economics, Universidade Nova de Lisboa; and 2) *Development of the PECOSOL – CONSUACCION Platform for Food and Nutrition Security in Central America*, presented by the NGDO Oikos – Cooperation and Development with the Central American University of Nicaragua.

That Other World that is the World – the World of the Media and the World of Development

Support was given to the continuity of this project, namely through: the granting of two Development Creation Grants for Africa (PALOP); and the holding of the annual conference *That Other World that is the World*, on 20 November. This project is the responsibility of NGDO ACEP (Association of Peoples' Cooperation, Coolpolitics Association and two research centres – the Centre for Interdisciplinary Studies of the 20th century (CEIS20/University of Coimbra) and the Centre for African Studies, Asia and Latin America (CESA-ISEG, University of Lisbon).

Conference launching the Association Ser Mais Valia and signing the protocol with the Calouste Gulbenkian Foundation.

Mais Valia Project

As a result of the autonomy of the *Mais Valia* project, a pilot project promoted and executed by the Foundation in the period from 2012 to 2016, a collaboration protocol was signed in January 2017 with the newly created Ser Mais Valia – Volunteer Association for Citizenship and Development, establishing the terms of the partnership, in particular with regard to financial support for the association's activity plan and the co-financing of some missions.

Partnerships and Funding

Since 2013, the Foundation has been a member of the Global Network of Foundations Working for Development (NetFWD) promoted by the Development Centre of the OECD (Organisation for Economic Cooperation and Development), and has participated in the annual meeting held in March. The work performed in partnership and preferential methodology followed by the GPDP, 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. With regard to the projects promoted and/or coordinated by the GPDP, external skills are mobilised, mainly of a technical nature. The following partnerships are of note:

Angola: Ministry of Health, Ministry of Higher Education, Science and Technology, Bengo Provincial Government, Agostinho Neto University, National Institute of Teacher Training of the Ministry of Education, David Bernardino Paediatric Hospital, World Bank, Manhica Health Research Centre, "Fundación La Caixa" and Karolinska Institute;

Cape Verde: Ministry of Health, University of Cape Verde and Praia Central – Dr. Agostinho Neto Hospital;

Guinea-Bissau: Ministry of Education, Higher Education and Scientific Research, UNICEF and Pediatric Hospital São José de Bor;

Mozambique: Ministry of Health, Rural Hospital of Songo, Maputo Central Hospital, Nampula Central Hospital, Eduardo Mondlane University, Pedagogical University, Lúrio University, Millennium BIM and Portuguese Cultural Centre;

São Tomé and Príncipe: Association of Plastic Artists and Portuguese Cultural Centre;

East Timor: Timor Lorosa'e National University.

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

Camões – Instituto de Cooperação e da Língua, I.P., in particular in the implementation and financing of joint projects, such as CISA, the *Research for Development* contest and the *Integrated Care to Oncological Patients* project of the Maputo Central Hospital;

Directorate-General for Health, in the co-financing of the 7th edition of the competition for short-term internships in Portugal for PALOP health professionals and in the implementation of the pilot project on the *Population-Based Cervical Cancer Screening in Cape Verde*;

SUCH – Services of Common Use of Hospitals, in the completion of the training course and technical update specialised in maintenance of hospital equipment and facilities;

Technical Partnerships with Institutions: Universities (of Minho, Oporto, Aveiro, Lisbon);

Hospital Institutions (Hospital of S. João do Porto, the Portuguese Institute of Oncology (IPO) of Coimbra, Lisbon and Oporto, Garcia de Orta Hospital, Pedro Hispano Hospital, Sta. Maria Hospital); Polytechnic Institutes (Lisbon and Setúbal); Health Research Centres (IPATIMUP, ISPUP, IMM, IHMT, INSA); Portuguese Platform of NGDOs; Millennium BCP Foundation; and also REN – Rede Elétrica Nacional, within the framework of its social responsibility;

Amount of Funding. In 2017, it amounted to €1,176,818, with €14,622 to private national entities, €455,000 to national public entities (CICL and DGS) and €707,196 to foreign entities. This amount of funding obtained accounted for more than 78% of the total initial budget for GPDP activities.

RECEB Project
Primary Education Curricular Reform

The Calouste Gulbenkian Foundation and the National Institute for the Development of Education in Guinea-Bissau coordinate this project, which aims to promote the improvement of the quality and effectiveness of Primary Education in Guinea-Bissau through the revision and elaboration of the programmes of the subjects, the preparation of manuals for students and guides for teachers, and the plan to follow up and monitor curriculum reform. The first phase of this project began in January 2016 and targeted the first four years of schooling. In this context, 30 manuals and guides were produced from the 1st to the 4th grade, and programmes were prepared for the 2nd cycle of Primary Education, and are currently awaiting experimentation and printing.

In view of the results achieved, the second phase of the project is being prepared, which is aimed at the 5th and 6th grades, through the production of 16 textbooks for students and 16 guides for teachers.

Due to the importance of Portuguese as a second language in Guinea-Bissau, it was decided to include a complementary project of Reinforcement of Proficiency in the written Portuguese language, which is based on a methodology of cascade training and for which didactic and methodological support material was produced and two brochures were published.

RECEB is a partnership between the Ministry of Education, Higher Education and Scientific Research of Guinea-Bissau and the Calouste Gulbenkian Foundation, with technical assistance from the University of Minho and the co-financing of the Quality Education for All Programme, managed by UNICEF.

Courses of proficiency of the Portuguese language under *RECEB* in Guinea-Bissau.

Gulbenkian Empowering New Generations Programme

The **Gulbenkian Empowering New Generations Programme** contributes towards enhancing the skills and aptitudes of children and young people through the expansion and qualitative improving of their qualifications. The main objectives are: to promote a wider extension of training given to more vulnerable groups living in unfavourable situations; to support efforts made to strengthen the quality of the education and training provided in order to guarantee the effective relevance of the qualifications obtained, with the aim not only of meeting individual needs, but above all of contributing to sustainable development and the building of a more prosperous society with a better quality of life; and to stimulate the emergence and development of talents, promoting environments that favour the recognition of merit.

€1,989,000

The values of the activities presented here correspond to gross costs, without profits.

The Gulbenkian Empowering New Generations Programme (GENGP) has developed its activity based on four essential strategic areas: New Knowledge, New Skills; Innovation in Teaching and Learning; Young People for Science; and Reflection on Educational and Scientific Themes. The priority areas for the GENGP are the development of early childhood and the qualitative improvement of the education and training provided to children and young people. It is also concerned with encouraging high standards of learning, improving the qualifications of teachers, ensuring the provision of suitable educational resources, and developing an environment that is favourable to learning. Another priority is the relationship of young people with science, fostering training in exact and experimental science and boosting the profile of science among young people. One more concern that applies here but also across this Gulbenkian programme, is listening to the view of young people on issues that affect them and in which they should have an active voice. Instead of working for young people, we must work with them and place them at the forefront of the empowerment process.

Another overarching aim of the programme is to promote a culture of life-long learning as a model for building the individual empowerment. Finally, in order to support the rationale for empowerment choices, more deliberation on youth education, training, and empowerment is planned on an international scale. The grant-giving competitions conducted by this programme have included beneficiary institutions from a wide range of areas in Portugal and proactive projects have involved schools and higher education institutions from across the country. With regards to internationalisation, the GENGP formally participates in the IEFG – International Education Funders Group, which includes more than 70 foundations that develop educational projects. The GENGP has also collaborated with other organic units of the Calouste Gulbenkian Foundation in order to develop its activities: Central Services, Gulbenkian Scholarships, Art Library, Gulbenkian Education Programme for Science and Culture – *Descobrir*, Gulbenkian Portuguese Language and Culture Programme, and Gulbenkian Partnerships for Development Programme.

27
GRANTS AWARDED

19
PUBLICATIONS

14,000
COPIES PRINTED

28
CONFERENCES

3,054
PARTICIPANTS

4
TRAINING INITIATIVES

338
PARTICIPANTS

Projects and Initiatives

International Conference on Education 2017 – *Innovation: in Schools and by Schools.*
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International Conference on Education 2017 *Innovation: in Schools and by Schools*

Focused to the theme of innovation in schools and by schools, it addressed issues regarding creativity, imagination, the impact of new technologies and how they help to change schools, the paradigm of teaching, learning processes and how these fascinating changes can be integrated into a new mindset of both teachers and students in order to explore new ways of thinking. The importance of innovation in the development of this new mentality and new paradigm, and how they can contribute to the full upbringing of children and youngsters, was also developed. This conference was attended by Linda Nathan of the Harvard University, with a speech on *Creativity, Innovation and Art in Education: A Way Forward*, followed by a panel on *Arts and Education*, in which the teachers Helena Rodrigues, Ana Pereira Caldas and Manuela Encarnação participated. The round-table discussion on *Science and Technology in Education* was attended by professors Arlindo Oliveira, Mário Figueiredo and Manuel Sobrinho Simões, and MIT deputy director Vijay Kumar developed the theme *Innovating the New Model of Educational Opportunity through Digital Learning*. The preparation of the conference's synthesis was carried out by the journalist Helena Garrido.

Mathematics Summer School

From 24 to 28 July, the *Mathematics Summer School* was held, attended by renowned Portuguese and foreign mathematicians, based on the theme of Algebraic Topology. This event, aimed at university students attending courses with a strong Mathematics component and at university professors, had about 90 participants. In order to encourage the presence of foreign students, the Foundation supported the participation of ten students. The teachers invited to teach the course were Bjorn Dundas (University of Bergen, Norway), Daniel Dugger (University of Oregon, USA) and Pascal Lambrechts (Université Catholique de Louvain, Belgium).

Mathematics Summer School.
© CGF / Jorge Lucas

Annual Meeting of Scholarship Holders

On 29 July, the *18th National Meeting of Scholarship Holders* was held, which brought together university students, recipients of the Calouste Gulbenkian Foundation's scholarships, attending courses with a strong Mathematics component and with an exceptional academic record.

Major Projects

Promoting Changes in Learning: Gulbenkian XXI School Learning Communities

Through curricular innovation and the development of the new technologies component, this project aims to adapt the learning skills to the professional skills necessary for the new job market. In order to seek collaboration in order to respond to these complex challenges, in 2014, the Foundation initiated a pilot project to promote changes in learning in years 1-6 of Primary Education, with seven classes having been selected from the School Clusters of Vendas Novas, Ponte de Sor and Vidigueira. This project relies on the involvement of school boards, parents, the community and local authorities and benefits from a partnership created between Samsung and the Calouste Gulbenkian Foundation, which has resulted in the donation of computer equipment and the provision of training for teachers and appropriate monitoring. In 2017, work continued in partnership with local and regional institutions, namely with the Eugénio de Almeida Foundation and the Estremoz Ciência Viva Centre. In terms of the results of the first three years of the project, we highlight the significant increase in the Portuguese Language and Mathematics perfor-

mance of the students who are part of the intervention programme, compared to students in the control groups. In the context of the development of experimental science teaching and the stimulation of scientific curiosity, work continued with the Estremoz Ciência Viva Centre, so that students interact, discover and experiment with science, and actions are prepared in conjunction with class teachers, so that curriculum themes prevail according to the year of schooling of the students and ties are made closer between teachers and researchers. Activities to support the initiation of the use of new technologies have been developed and the strategy to support initiation activities in programming and development of computational thinking has been continued.

7 CLASSES | **150** STUDENTS | **11** TEACHERS

GermInArte – Artistic Transformation for Social and Human Development from Childhood

In 2017, the *GermInArte* project consolidated the design and offer of two types of training – transitive training and immersive training – inspired by the *Manual for the Construction of Interior Gardens*, a product of the *Opus Tutti* project, edited by the Calouste Gulbenkian Foundation. With two editions, the *Transitive Music for Children Training* took place in several localities of the country and gathered 300 trainees: kindergarten teachers, music teachers and teacher assistants. The *Dabo Domo Immersive Training* event involved 25 trainees and 50 families with babies. Workshops were held with foreign teachers specialised in the approach to musical learning theory for newborns and pre-school children and the *7th International Meeting on Art for Childhood and Social and Human Development*, which had 100 participants. Several indicators show that the training model designed is coherent, distinctive and relevant. The preparation of the final publication of the *GermInArte* project was also begun.

GermInArte 2017 project. *Dabo Domo Immersive Training.*
© Companhia de Música Teatral

Management and Financing of Non-Higher Education Institutions

The Calouste Gulbenkian Foundation has funded a study to analyse the management and financing of public schools – primary and secondary education – and to promote the rethinking of public policies that can be adopted in the areas under consideration. The results of this study, conducted by a team of specialists coordinated by Professor J. Gomes Canotilho, were published in a book with the title *Gestão e Financiamento das Escolas em Portugal – Indicadores, Políticas e Atores*.

TEA – Tablets for Teaching and Learning The Gulbenkian Classroom

This project aimed to promote the use of new technologies in the classroom and in non-teaching activities, with the ultimate aim of students involved having more and better learning (an educational intervention was conceived for that purpose, which included teacher training in innovative and alternative methodologies supported by mobile technologies, namely tablets). The project's results were published in the publication *Tablets for Teaching and Learning*.

Publishing Plan

The Publishing Plan of the Calouste Gulbenkian Foundation has three main collections – University Textbooks, Classical Texts and Portuguese Culture –, created for essentially educational and scientific purposes. Its core motivation is to make fundamental texts from a wide range of areas of knowledge available to the Portuguese-speaking public, in reliable and affordable editions. From 1962 to 2017, the Plan published 1,885 editions of 1,174 titles, with 5,885,822 copies published in total. The mission and nature of the Publishing Plan is to eliminate deficiencies in the editorial landscape: to fill niches that the market does not serve, to offer scientifically responsible translations made from the original sources of untranslated fundamental texts or texts which have not been conveniently translated into Portuguese and to make editions of these texts available at prices that make them accessible to the widest possible audience.

Collections

University Textbooks

This series is intended for students who cannot find suitable or affordable books and for teachers who find it difficult to publish their work. The collection has the *editing of the best works in the best translations* as its motto.

Classical Texts

This series offers works for university curricular use in the field of the great classics of world culture, with the purpose of providing works that are constant references of knowledge, thus rectifying important flaws in the literature market available in Portuguese. From here came the first translations of important titles, from their original language.

Portuguese Culture
Portuguese cultural texts (studies on important figures or periods of our cultural landscape, relevant literary texts that lack careful editing, contemporary works of philosophy and criticism, etc.) that are considered difficult to access are edited here.

Other Collections
The Publishing Plan has a group of shorter series that guarantee greater reach and versatility, being of note the publication of the *Guia de Portugal* (*Guide to Portugal*) and the *Textos de Educação* (*Texts on Education*) and *Extra-Série* (*Special Editions*) collections.

Dissemination of the Publishing Plan

The online sales system for the books published by the Plan is being streamlined, making the Virtual Store of the Calouste Gulbenkian Foundation more appealing. Among the most important measures to make the use of the virtual store more practical and widespread are: new payment methods, the extension of the student discount to online buyers and the availability of the entire catalogue and more complete bibliographic information. Some titles have already been published in electronic format (e-book), such as the eight volumes of the Guia de Portugal and several works from the "Classical Texts" series. In 2016, the work *O Livro, o Leitor e a Leitura Digital* (*The Book, the Reader and Digital Reading*) was published, also in this format. The digital edition is of great use in the academic world, particularly due to the possibility of automatic research, it has reduced production costs and it even enables leasing. The print on demand modality has also been in use since 2016 to respond to specific requests for older works from the Publication Plan that are not expected to be reissued in the usual modality.

Dialogues Project

This project, commissioned by Teresa Gil, aimed to promote a reflection on issues that mark the contemporary world by looking at fundamental works in the history of Western thought. All the works were chosen from among the titles published by the Foundation's Publishing Plan, covering different areas of knowledge, from Classical Antiquity to the 20th century. In collaboration with different study centres of the Universidade Nova de Lisboa, the Portuguese Catholic University, the University of Évora and the Polytechnic Institute of Leiria, three lectures were held – *Património e Identidade: Mil Formas de Viver e Conviver com o Património*; *Um Longo Argumento: A Falsidade n'*O Sofista *de Platão*; *A Ciência e a Arte. Caminhos Cruzados* – and two lectures – *Visões de Deus. Filosofia, Arte e Espiritualidade; Há Lugar para as Heterodoxias?* The speakers were several researchers and university professors, with the public being made up of university students, professors and researchers and people from outside the university.

The Complete Works of Eduardo Lourenço

Following the project of organisation, inventory and cataloguing of existing documentation in the archive of Professor Eduardo Lourenço, in 2017, the preparatory works of several volumes to be published under the project for editing the *Complete Works of Eduardo Lourenço*, integrated in the Portuguese Culture series.

The Complete Works of Fernão de Oliveira

This project aims to ensure the publication of the *Complete Works of Fernão de Oliveira* (1507-1582), whose preparatory work is being carried out by a team coordinated by Professor José Eduardo Franco. Fernão de Oliveira is the author of the first *Grammar of the Portuguese Language* in 1536, and he also left to the Portuguese cultural heritage an important set of other works in fields such as history and the art of sailing. The author also stood out for his pioneering criticism of slavery.

The Complete Works of Pedro Nunes

Since 2001, the Foundation has financially supported the work of organising the critical edition of this work, the execution of which is the responsibility of a team from the Lisbon Academy of Sciences, coordinated by Professor Henrique Leitão. Volumes VII and VIII are still being developed.

7
NEW PUBLICATIONS

12
RE-ISSUES

14,000
COPIES PRINTED

24,797
COPIES SOLD

2,761
COPIES OFFERED

Grants and Prizes

Instruction Manual for Digital Literacy (MILD)

Through a grant awarded to EDUCOM, the *MILD* project was developed with the objective of building a portal (mild.pt) aimed at the youngsters of secondary education and that was constituted as an instrument to support the development of digital literacies, comprising the areas of digital reading,

media and citizenship. The portal was developed from 2015 to 2017 and, once completed, delivered to the School Library Network (RBE), as defined by the project team – Teresa Calçada (coordinator), Ana Bela Martins and Elsa Conde – and the CGF. Experts were invited to prepare the contents, following a uniform structure that includes four tabs: Learn, Participate, Explore and Respond. The portal was based on an LMS platform. MILD testing and monitoring was the responsibility of a CIES/IUL team through two Pre-tests, a Pilot and four Focus Groups with students, teachers, mediators and experts. From the general appreciation, the idea of the portal resulted as a basis and starting point for the launching of proposals of activity of sharing, creation and collaboration based on social networks and connected to other web platforms.

Aula Aberta (Open Class): Good Practices in School and in the Classroom

Held in partnership with the Portuguese Mathematical Society, this project aims to show the best teaching practices in subjects like Portuguese and Mathematics through a free internet portal. In the first phase, the project comprehended secondary schools whose students consistently present excellent results in the national exams of the said subjects in the 12th grade. Later on, a second set of schools was introduced, whose students have shown a remarkable progression rate between the 9th grade exams and those of the 12th grade. In 2017, the preparation of a 3rd phase of the project began, under which a new group of schools will be selected based on the *Indicator of the Direct Paths to Success*, made available by the Directorate-General of Statistics in Education and Science. The *Aula Aberta* (*Open Class*) website makes materials available from public and private schools in Braga, Barcelos, Oporto, Moita, Lisbon and Funchal. WWW.AULA-ABERTA.PT

MUS-E Project

In 2017, support was given to the *MUS-E* project, developed by the Friends of the Yehudi Menuhin International Foundation in Portugal. It is an international project with artistic, pedagogical and social objectives that targets multicultural school populations from economically or culturally disadvantaged social backgrounds. It also provided support for teacher training and expenditure incurred in the schools covered by the project.

Academic Mobility Programme for Teachers

This programme aims to promote the internationalisation of teaching institutions and the rejuvenation of its faculty, while providing conditions for the achievement of innovative objectives and objectives which strengthen the scientific capacity thereof. Six subsidies were awarded to four Portuguese institutions of higher education for the purpose of awarding research grants under the name "Gulbenkian Professorship".

Stimulus to Research competition: presentation of award-winning research projects.
© CGF / Márcia Lessa

Research Incentive

There was a ceremony for the presentation of the research projects awarded, and the granting of the certificates under the Programme *Stimulus to Research 2016*.

This programme aims at stimulating creativity and excellence in scientific research among young researchers, and it distinguishes research proposals of high creative potential in scientific areas within the basic subjects of Mathematics, Physics, Chemistry and Earth and Space Sciences, and supporting their execution in Portuguese research centres.

London International Youth Science Forum (LIYSF)

A grant was awarded to support the participation of four young Portuguese students at this event, selected from among those who obtained the best marks in the National and International Olympiads of various subjects (Mathematics, Physics, Chemistry, Astronomy and Computer Science). It is an international, scientific and cultural programme for young scientists aged between 17 and 21, in which approximately 600 students from more than 60 countries from five continents participate every year during two weeks, they exchange ideas and experiences, fulfilling the objective of the *LIYSF* to spread, among the new generations, the scientific knowledge and its application for the benefit of Humanity.

Calouste Gulbenkian History Prizes

Granted through the Portuguese Academy of History, the Prizes for "Modern and Contemporary History of Portugal", "History of the Presence of Portugal in the World" and "History of Europe" were respectively awarded to: Ismael Cerqueira Vieira, for the work *Conhecer, Tratar e Combater a "Peste Branca". A Tisiologia e a Luta contra a Tuberculose em Portugal (1853-1975)*; Miguel José Rodrigues Lourenço, for the work *A Articulação da Periferia. Macau e a Inquisição de Goa* (c.1582-c.1650); and Nuno Severiano Teixeira (coord.), Francisco Contente Domingues and João Gouveia Monteiro, for the work *História Militar de Portugal*.

Scientific Olympiads – 35th Portuguese Mathematical Olympiads.
© Portuguese Mathematical Society

Scientific Olympiads

Support was provided for the organisation in Portugal of the International Physics Olympiads in 2018, for the National Mathematics and Computer Science Olympiads, the Community of Portuguese-speaking Countries (CPLP) Mathematics Olympiads and the participation of Portuguese students in the International Mathematics, Astronomy and Computer Science Olympiads.

Other Grants Awarded

- Holding of a series of conferences in Portuguese universities and in the Calouste Gulbenkian Foundation by the French mathematician Étienne Ghys, within the framework of the *Pedro Nunes Lectures* project of the Portuguese Mathematical Society;
- Organisation of the 39th EAIR Forum – The European Higher Education Society, by the Centre for Policy Research in Higher Education;
- Holding of the *38th National Meeting of Theatre in Schools*, in the Moimenta da Beira School Cluster;
- Support for the *Telling About the Holocaust* School Competition, an initiative of Memoshoa – Holocaust Memory and Teaching Association;
- Support for the *Global Challenges* project: *Strengthening Education for Global Citizenship in a School Environment to Respond to the Context of the Present Times*, promoted by CIDAC – the Amílcar Cabral Intervention Centre for Development;
- Organisation of *FOLIO 2017 – International Literary Festival of Óbidos*, promoted by the Cultural Association Sociedade Vila Literária de Óbidos;
- Organisation of the 28*th World Congress of Theory of Law, Philosophy of Law and Social Philosophy – IVR* 2017, Lisbon – by the Portuguese Association of Law Theory, Philosophy of Law and Social Philosophy;
- Support the activities of the IEFG – International Education Funders Group – Firelight Foundation.

European Partnerships

EAThink 2015 – Eating Locally, Thinking Globally

In 2017, the *EAThink 2015* project, which lasted three years, was funded by the European Union and implemented in Portugal by the Calouste Gulbenkian Foundation, was concluded. The project was also implemented by 13 other partners in 12 European countries and two African countries, which ensured a strong international dimension. The third year of the project's development was marked by the work carried out in the 14 Portuguese School Clusters that joined it. In 2017, the following activities performed are of note:

- Increased skills of teachers and provision of work tools to integrate the themes of global development and sustainable agriculture into the curriculum of primary and secondary schools;
- Creation and online availability of 10 Learning Units on sustainable food systems to be used by teachers of the various education cycles;
- Six study visits involving more than 450 students;
- Publication of the educational kit *Eating Locally, Thinking Globally – Materials to Support Learning about Food Sustainability and Global Citizenship*, which brings together the ten Learning Units produced by the Calouste Gulbenkian Foundation and five other Learning Units produced by the European project partners;
- Production of an educational exhibition on sustainable food systems that has covered 14 School Clusters at the national level, having been visited by more than 5420 students, 580 teachers and 1,320 teachers and staff;
- Stimulation of 27 Global Citizenship Education workshops, totalling 162 hours, comprehending 626 students and 32 teachers, which deal with the following topics: Human Rights, Responsible Consumption, Social Participation, Sustainable Development Objectives and Sustainable Food Systems;

14
PORTUGUESE SCHOOL CLUSTERS

1,675
STUDENTS

75
TEACHERS

5
COMMUNITY EVENTS AND 12 SCHOOL VEGETABLE GARDENS

885,000
VIEWS OF THE *EATHINK* CONTEST WINNING VIDEO

27
WORKSHOPS FOR 626 STUDENTS AND 32 TEACHERS

7,320
VISITORS OF THE *ALIMENTAR O FUTURO (FEED THE FUTURE)* EXHIBITION

2
INTERNATIONAL SEMINARS

EAThink 2015 project – *Alimentar o Futuro (Feed the Future)* exhibition.

- Application of the Youth Engagement with Global Sustainability Inventory (YEGSI), an instrument developed by the team responsible for the project at the Calouste Gulbenkian Foundation, with the objective of measuring its impact through the analysis and evaluation of students' understanding, knowledge and involvement in Sustainability themes Global, including food sustainability;
- Support to the revitalisation of five community events and 12 school gardens in the participating School Clusters;
- organisation of a video competition that challenged students from participating schools to develop 30-second advertising videos to raise awareness among the general public on food sustainability issues. The winning video had over 885,000 views;
- Holding of the project closure seminar, on 18 November, which had 115 participants;
- Participation of three Portuguese teachers at the International Seminar of Teachers, held in Vienna from 17 to 19 September, and a representative of the Camões – Institute for Cooperation and Language, I.P. at the *Raise Your Voice DEAR!* Seminar in Milan from 8 to 10 November.

Partnerships and Collaborations

Many activities developed under the GENGP's remit are done in collaboration with external partners. Due to their size, the partnerships established for the projects to be financed by the European Commission (within the framework of EUROPAID) should be highlighted.

For the development of the *EAThink 2015* project, a partnership was established with Foundations and NGOs from 11 other European countries: Italy, Spain, France, Romania, Malta, Poland, Austria, Cyprus, Hungary, Croatia and Slovenia.

The most important external funding already approved by the European Commission concerns the European project mentioned above. The total amount of this funding to the Foundation is €95,027.

Also in 2017, the contribution of Samsung Portugal for the development of the project *Changes in Learning* was continued, through the equipping of seven classrooms with computers. For this project, there is also support in kind by Porto Editora, Santillana Editores, Plátano Editora and Leya Editores, in undetermined amounts.

Higher Education in Portugal – A New Perspective

The study *Higher Education in Portugal – A New Perspective* was completed, coordinated by Professor Júlio Pedrosa, with the collaboration of Pedro Teixeira, Maria João Moreira and Artur Santoalha. In this study, several aspects of Higher Education in Portugal are analysed and critical factors and variables are identified for the consolidation and development of a National Higher Education Network that serves the cultural, social and economic development of the Country and its different regions. Divided into six chapters, the study combines the Portuguese context – demographic trends and qualification of the population, the structure of the National Higher Education network, the demand and supply of training and the contribution to research and development – with an international perspective of Higher Education (through the identification of good practices from countries with comparable realities such as Denmark, Finland, the Netherlands and Ireland), proposing a set of guidelines and a set of specific recommendations focusing on the following topics: Structure and Purposes of the Higher Education Network (seven recommendations); Missions of Higher Education Institutions (seven recommendations); Rationalisation of the Higher Education Network (five recommendations); and Regulation, Development and Application of Recommendations (two recommendations).

For the accomplishment of this study, a wide audition of players external to the system was carried out, which included personalities from the business, municipal, social, cultural and academic worlds throughout the continental territory and in the Autonomous Region of the Azores (13 cities, 18 auditions, 168 attendances), which allowed a wide diversity of views to be taken into account.

The conclusions and recommendations of the study were presented, analysed and discussed with the different stakeholders in sessions that took place in Lisbon, Vila Real, Évora, Viseu and Funchal.

Cover
Higher Education in Portugal – A New Perspective

Delegation in France

FRANCE

The **Delegation in France** aims to contribute to the debate on issues relating to the contemporary social, cultural and philanthropic landscape of France and Europe, and to promote the Portuguese language. Its objectives are: to participate and contribute to transnational dialogue, with a particular emphasis on four key areas – Europe and the World; Philanthropy, Foundations and Social Innovation; Environment and Sustainability; Intercultural Dialogue –; to offer a first-class international arts programme, namely through the organisation of exhibitions; to promote the Portuguese language in France and Europe, ensuring Library collections are relevant and comprehensive and to provide a series of lectures and discussions on Lusophone literature and human sciences, creating partnerships and networks with entities concerned with the promotion, research, and teaching of the Portuguese language in France and across the world.

€3,987,000

The values of the activities presented here correspond to gross costs, without profits.

The year 2017 was characterised by an effort to reach an increasing larger public. Virtually all the activities developed by the Delegation in France were carried out in partnership with other institutions or with institution representatives. This effort results from the conviction that the activity of a foreign organisation in France should be carried out in dialogue with the different communities: cultural, artistic, scientific or from civil society. The three exhibitions held covered a wide spectrum of Portuguese creation, from painting to video, music or graphic design. Artists and thinkers of the present day, such as Rui Chafes, who was awarded the Pessoa Prize in 2015, Jürgen Kocka, sociologist and historian of capitalism, and Howard Becker, American sociologist, were invited. In partnership with the Camões Institute, a colloquium was held dedicated to the relationship of the Portuguese language with the arts and images, and another organised in partnership with the University of Zurich on architectural books commissioned by André Tavares. There was also a small exhibition on the pedagogue Paulo de Cantos, proposed by António Silveira Gomes and Cláudia Castelo, which was later presented at the School of Fine Arts in Toulouse. In 2017, the Library started a process of reformulating its collections. After more than 50 years, it became necessary to alienate some collections that no longer made sense in a Library that is mainly sought by researchers in the areas of literature, history and the arts.

3
TEMPORARY EXHIBITIONS

9,474
VISITORS

76
CONFERENCES, COLLOQUIA, ROUND TABLE DISCUSSIONS

3,029
PARTICIPANTS

8
PUBLICATIONS

2,900
COPIES PRINTED

Projects and Initiatives

Exhibitions

Ângelo de Sousa. *La couleur et le grain noir des choses*
25.01 – 16.04.17

The delegation held a large exhibition dedicated to Ângelo de Sousa, a major Portuguese artist of the second half of the 20th century, but unknown in France. Curated by Jacinto Lageira, philosopher, art critic and professor at the University of the Sorbonne, the exhibition presented some of the most emblematic works of the career of an artist who worked painting, photography, sculpture or video.

Ângelo de Sousa exhibition.
© A. Nicoli

3,933 VISITORS

Graça Morais exhibition.
© Guillaume Pazat

2,695 VISITORS

Graça Morais. *La violence et la grâce*
31.05 – 27.08.17

The Graça Morais exhibition was curated by Helena de Freitas and Ana Marques Gastão. This third exhibition of the painter in the Delegation in France focused fundamentally on the relation of the artist with literature. Authors such as Sophia de Mello Breyner Andresen or Agustina Bessa-Luís have been an inspiration, but also partners, in the work of Graça Morais, for forty years. This exhibition was accompanied by a parallel programme: an international colloquium dedicated to the artist, the publication of a catalogue, the French edition of Agustina Bessa-Luís' *The Metamorphoses (Les Métamorphoses)*, with illustrations by Graça Morais, as well as presentation of two films about her life and work.

Conferences and Meetings

Within the framework of the conference programme proposed by the Delegation, meetings were held with Valério Romão, Nuno Júdice, Carolin Emcke, Celeste Boursier-Mougenot, João Caraça, Olivier Bouin, Francisco Tropa, Rui Chafes, Fernanda Fragateiro, Howard Becker, Boris Cyrulnik, Étienne Klein, Michel Briand, Françoise Vergès, Véronique Mesguich, Marc Abélès, Marion Naccache, Regis Debray, Michel Crepu, Alexis Nuselovici, Enrico Letta, Pascal May, Jürgen Kocka, Maurizio Ferraris, Sandra Terdjman, Grégory Castéra and Ann Laura Stoler, among others.

Publications

In 2017, the Delegation published the exhibition catalogues *Ângelo de Sousa. La couleur et le grain noir des choses* and the catalogue for the project *L'exposition d'un rêve*. The catalogue for the Graça Morais' exhibition, *La violence et la grâce*, was published in partnership with the publisher Sommogy. In the collection *Tout se Transforme*, three works came out: from Alexis Nuselovici, Michel Menu and João Caraça. The Delegation also launched a publication dedicated to the work of Emilia Nadal and, in conjunction with Anne Rideau Editions, the French translation of Agustina Bessa-Luís's *The Metamorphoses (Les Metamorphoses)*, with illustrations by Graça Morais.

Scholarships and Prizes

The Delegation in France supported the Cap Magellan association in the accomplishment of the First General States of Luso-Descent in January and in the awarding of the Best Student of Lyceum (*Prix Gulbenkian-Cap Magellan Meilleur Lycéen*). The award ceremony includes the annual gala celebrating the anniversary of the Portuguese Republic, at the Paris City Hall, which constitutes one of the largest meetings of the Portuguese-French community in Paris.

Partnerships

Documentary show of Paulo de Cantos, 19.09 – 20.10.2017. © Guillaume Pazat

The institutional partnerships between the Delegation and the most representative organisations of the scientific, academic and cultural field, or in some way linked to the world of Portuguese culture, are an integral part of the strategy developed by the Foundation in France. They are a fundamental mechanism for building links with the French society.

The Delegation in France established, in 2012, a fruitful collaboration with the Fondation Maison des Sciences de l'Homme, a reference institution in the area of social and human sciences. In the context of the debate on the European Union and democratic life, the Delegation has close and ongoing collaboration with the Institut Jacques Delors and the European Council on Foreign Relations, two think tanks with acknowledged work on European issues and within the framework of Europe's relations with the rest of the world.

Final of the *Dá Voz à Letra* competition, 28.01.2017. © DR

The Delegation seeks to accompany and participate in the activity developed by the French foundations. To this end, it regularly participates, but also welcomes, in meetings of the Centre Français de Fonds et Fondations, institution that has become an important partner and interlocutor.

Within the framework of the activities carried out in 2017, the international symposium *L'architecture des livres d'architecture*, organised in partnership with the University of Zurich – GTA (Institute for the History and Theory of Architecture) is of note.

The colloquium that seconded the exhibition of Graça Morais was organised in partnership with CREPAL, a research centre associated with Paris 3 University. This exhibition was also supported by the Graça Morais Centre for Contemporary Art, in Bragança.

The *Dá Voz à Letra* project, a competition to promote reading among young high school students, was held for the first time in France. The Delegation had the support of the Camões Institute and the Coordination of Teaching Portuguese, ADEPBA – Association for the Development of Portuguese Studies, Bresiliennes, Afrique et de l'Asie Lusophones, the Festival Parfums de Lisbonne, the theatre Company Ca and La, Porto Editora (who sponsored the competition) and AGRAFr, Association of Portuguese Diplomates in France. This Association collaborates regularly with the Delegation in other activities and holds its annual meeting at its premises.

The Delegation's relationship with the institutions linked to Portugal and the Portuguese culture and language is intense and multifaceted, with the Portuguese Embassy and the Camões – Institute of Cooperation and Language, I.P. with whom it

← Book launch of *I Am Not Your Negro*, with Raoul Peck and Christiane Taubira, 11.12.17. © Guillaume Pazat
↑ Conference of Sandra Terdjman and Grégory Castéra, 15.03.17. © Council

collaborates regularly. In general terms, this relationship translates into a set of formal and informal contacts with the aim of strengthening efforts in favour of the Portuguese culture. Maison du Portugal is a regular partner of the Delegation, developing regular activities in its facilities and also collaborating in projects promoted by the Delegation.

Les Rencontres de la Bibliothèque are carried out, in large part, in a logic of cycles organised throughout the school year, proposed by the different research centres of the universities of Paris: Centre de Recherches Interdisciplinaires sur le Monde Lusophone (CRILUS), Paris Nanterre University; Chaire Lindley Cintra of the Paris Nanterre University, Departement d'Etudes des Pays de Langue Portugaise, Paris 8 University; Centre de Recherche sur les Mondes Iberiques et Ibero-Americains Contemporains (CRIMIC) and Centre de Recherches sur les Pays Lusophones (CREPAL), Sorbonne Nouvelle University. Other organisations, such as the Festival Printemps Litteraire Bresilien or the Editions Chandeigne/Librairie Portugaise et Bresilienne, are privileged partners of the meetings proposed by the Library.

The Delegation established partnerships with the press that accompanies the luso-descendant community. Radio Alfa, a Portuguese and French radio station that is listened to in the Île-de-France, regularly announces the activities of the Delegation, with a weekly show by the Directorate of the Delegation. *Lusojornal* is another example of a medium of communication with which there has long been collaboration. The Cap Magellan Association is also an important partner in publicising the Delegation activities.

In preparation for the 2018 exhibitions, formal partnerships were established with the Fondation Giacometti (exhibition *Alberto Giacometti and Rui Chafes*), the Pompidou Centre and the Jeu de Paume (exhibition *Talismans*).

L'Exposition d'un Rêve

The project *L'Exposition d'un Rêve* took place between October and December 2017, involved dozens of artists from various artistic disciplines and was curated by Mathieu Copeland. The exhibition had as its starting point 12 dreams commissioned from artists, film makers and writers, such as Gabriel Abrantes, Alexandre Estrela, Apichatpong Weerasethakul, Lee Ranaldo and Susan Stenger, among others. From the texts, songs for each of the dreams were composed by German musician F.M. Einheit. They were then spatialised in the Delegation's exhibition room, obeying geometric diagrams corresponding to drawings by artists such as José de Almada Negreiros, Philippe Decrauzat or Olivier Mosset. This project was recorded at the Calouste Gulbenkian Foundation in Lisbon, in the Orchestra's rehearsal room and at the Outdoor Amphitheatre, with the collaboration of the Coro Gulbenkian. Both the architecture of the Foundation's building in Lisbon, as well as its garden and the very idea of an institution served as a framework and inspiration for the process of designing the exhibition.

2,846 VISITORS

L'Exposition d'un Rêve, 7.10 – 17.12.2017. © Guillaume Pazat

United Kingdom Branch

UNITED KINGDOM

The *Inquiry into the Civic Role of Arts Organisations* analyses good practices abroad. The SAMP artistic association, supported by *PARTIS*, helped inform the Portuguese context. © Joaquim Dâmaso

€2,864,000

The values of the activities presented here correspond to gross costs, without income.

The purpose of the **United Kingdom Branch** is to bring about long-term improvements in well-being, particularly for the most vulnerable, by creating connections across boundaries (national borders, communities, disciplines and sectors) that deliver social, cultural and environmental value.

The work of the UK Branch in 2017 has been designed to help future-proof society against some of the social and environmental challenges which the Foundation is committed to address. Collaboration and communication are central to our work, helping those with the power to bring about the changes we seek.

In our Transitions in Later Life programme, we have seen progress in our pilot projects, including with the UK National Health Service. Retirement is a positive experience for some but for others can trigger loneliness and decline, a problem in the UK and in Portugal. Evidence shows that project participants felt more positive and better prepared to deal with future challenges. We released podcasts to support this evidence.

Our Inquiry into the Civic Role of Arts Organisations highlights the breadth of roles that arts organisations perform in society and identify changes to support this. We published our report, *Rethinking Relationships* including 40 case studies of inspiring practice from the UK, Portugal and beyond. The sector's response has been positive and we are developing future plans and partnerships. These will support arts organisations in England, and working with the PARTIS initiative in Portugal, to imagine and fulfil their civic role.

As part of our *Valuing the Ocean* strand we launched *Getting Below the Surface*, research into how the UK public thinks about the ocean. The findings are informing how NGOs communicate on conservation issues and inspired action in Portugal. We have built collaboration with marine organisations, funders and others, with more than 90 people attending our event, *The Ocean Connects Us*. The flagship #OneLess campaign, which aims to free London of single-use plastic water bottles, is working closely with business and the Mayor to secure system-wide change. Creating the Conditions for Change is a cross-cutting strand of our work.

In 2017 we co-funded *Civil Society Futures* which explores the future role of English civil society. This will provide a platform for thinking from our work in the arts.

Projects and Initiatives

Transitions in Later Life

Transitions in Later Life supports people in mid and later life to get the psychological and emotional support they need for the changes ageing brings. With the Centre for Ageing Better, a research centre set up by the UK Government, we co-published our evaluation of the seven pilot projects from Phase 1. The evaluation revealed participants felt better equipped and more confident to deal with change and future challenges. Six to 12 months after courses ended, they still reported a much more positive outlook to later life.

Podcasts and a video on our website were released in 2017, capturing participants' stories in their own words. The aim of these stories is to increase understanding of why wellbeing approaches matter.

We are working with Citizens Advice, the largest provider of advice and guidance in England and Wales, on two new projects on older people who are carers. We think it is important to understand the new challenges for these older people, because 30% of the UK population is aged over 65 and Portugal has the 9th oldest population in the world.

We are also conducting research on intergenerational views of ageing and retirement, so we can work with others to challenge ageist assumptions currently stopping people from enjoying their later life.

Through podcasts and a video, participants in the *Transitions in Later Life* project can tell their stories.
© Centre for Ageing Better

988

PEOPLE OVER 50 YEARS OF AGE PARTICIPATED IN COURSES OF EMOTIONAL AND PSYCHOLOGICAL PREPARATION FOR LATER LIFE

In Bulgaria, the Ideas Factory organisation visits remote villages to document endangered arts within the scope of the Inquiry into the Civic Role of Arts Organisations.
© Ideas Factory

Inquiry into the Civic Role of Arts Organisations

The Inquiry into the Civic Role of Arts Organisations seeks to help realise the potential of the sector to engage and revitalise communities.

We published our report on Phase 1 of the Inquiry, *Rethinking Relationships*, in July which drew upon a survey of the sector, deep dive location studies a historical analysis. Forty case studies of inspiring practice underpinned this report, which included international arts organisations as well as UK based ones. Two of these were from the *PARTIS* project, which gave the report an insight into the Portuguese context.

Rethinking Relationships has revealed four crucial elements for change: practice development, capacity building, funding and policy. The Inquiry is now moving into Phase 2.

Cover of the *Rethinking Relationships* report.

The mission of the *Valuing the Ocean* is to communicate the various ways the ocean contributes to human well-being, culture and prosperity. © Jason Ballard

Valuing the Ocean

Valuing the Ocean's goal is to communicate the value of the ocean to secure its protection.

In 2017 we launched *Getting Below the Surface*, a milestone report into public understanding of the ocean in the UK. Researchers from the FrameWorks Institute described our strong connection to the sea as an "island nation". But its findings also show how crisis language, for example, can demotivate people. We want to test its reframing to empower NGOs to share a compelling story of the ocean's value. As a first step, we invited diverse stakeholders, including charities, Gulbenkian Oceans Initiative staff from Lisbon, with whom we work closely, scientists, artists and policy-makers, to an all-day launch event, *The Ocean Connects Us*.

The Marine Conservation Society (MCS) has been trialling a stakeholder engagement process called the Community Voices Method on the south and east coast of England, which we have been supporting. The Community Voices Method captures the perspectives of local people in a holistic, non-confrontational and inclusive way. MCS would like to roll out a Community Voices Method approach to improve marine management planning more widely.

Participants in the launch of *The Ocean Connects Us* project. © Nik Gaffney/FOAM

110

PEOPLE, INCLUDING NGO EMPLOYEES, SCIENTISTS, ARTISTS AND POLICY-MAKERS, PARTICIPATED IN THE *OCEAN CONNECTS US* EVENT

Creating the Conditions for Change

The UK Branch also supports a cross-cutting strand of work called Creating the Conditions for Change. This is where we fund work that promotes social innovation, strengthens civil society and advances our own and others' philanthropic practice.

This year we have been co-funders of *Civil Society Futures*, a two-year Inquiry which aims to develop a vision for civil society in England by 2030. It has set up a national conversation, through events, research and online debate and will provide a platform for policy suggestions emerging from our Inquiry into the Civic Role of Arts Organisations.

We are also co-funding the *Social Change* Project, led by the Sheila McKechnie Foundation. This 15-month initiative has developed a vibrant, sustainable community of practice to help change-makers thrive.

Legacy of Our Work

We are delighted that *The Agency* – a creative programme for young entrepreneurs – has secured just over £873,000 from the Big Lottery Fund to help it roll out nationally over the next three years. Modelled on the *Agência* project in Brazil, The Agency was first launched in 2013 with our support.

With *One Voice*, connecting arts and homelessness practitioners worldwide, has been supported by us since its inception a few years ago. It continues to flourish. It has mapped 160 projects in 21 countries and influenced the *Manchester Homelessness Charter*, the first city homelessness strategy to include a strong arts strand.

The pilot project *The Agency*, a creative programme for young entrepreneurs supported by the Delegation in 2013, will be implemented nationwide with the support of the Big Lottery Fund. © Rob Logan

The #OneLess team and volunteers participate in the *Big Bottle Count*, in September 2017. This annual event registers (and eliminates) plastic from the banks of the River Thames. © ZSL

#OneLess

#OneLess, the campaign to free London of single-use plastic water bottles, continues to build momentum. It was an idea which in 2015 came out of the UK Branch's Marine CoLABoration, a group of NGOs working together to connect people to the ocean through their values.

#OneLess focuses on London because it provides a great example of what can be achieved even in a global capital, influencing systems and behaviour and connecting people in the city to their impact on the sea.

In two years #OneLess has become a rapidly growing movement of pioneering individuals, communities, businesses, NGOs and policymakers working collaboratively to create a 'refill revolution'. On the political level #OneLess has been working closely with the Greater London Authority, which recently announced plans to implement more drinking fountains around the city so Londoners have better access to fresh drinking water.

In 2017 the UK Government's Environmental Audit Committee consulted #OneLess and partners on national measures to reduce plastic waste. The Committee's report highlights the plastic bottle issue and recommends the Government introduce a Deposit Recycling System among other measures to tackle plastic pollution. More recently, the UK Prime Minister Theresa May vowed to eliminate avoidable plastic waste in 25 years' time.

#OneLess has had international influence too. The team went to the UN Ocean Conference in New York in June, convening a side event about marine litter debris. The UN itself was under the lens: #OneLess talked about how it could keep its staff hydrated without using single use plastic bottles.

The #OneLess team shared their innovative approach to reducing litter in the oceans at the conference for the UN's Sustainable Development Goal 14, in New York.

#OneLess has been working with businesses across London to champion change. Major institutions such as Borough Market and the Natural History Museum have pledged to go #OneLess. They will stop selling single use plastic water bottles completely and make alternative provisions for visitors. #OneLess is also working with entrepreneurs to develop and scale innovative ways to quench the capital's thirst.

On a more personal scale, #OneLess calls on individual Londoners to pledge to carry a reusable water bottle with them, and use social media to tell their friends. People are encouraged to speak to their workplace or local cafes about offering tap water instead of single use plastic bottles.

Over the next two years, #OneLess will continue to build momentum in London, fostering a culture where using a refillable water bottle becomes the social norm and the systems and infrastructure are in place across the city to support this behaviour. It also plans to seed the campaign elsewhere, working through collaboration and networks to support a refill revolution in other regions and countries. We are working with groups in Portugal to explore how this initiative can have a wider impact.

www.onelessbottle.org
@OneLessBtl

Single use plastic water bottles – the facts

- UK adults use nearly 7.7 billion single-use plastic water bottles each year – that's around 150 per person;
- The consumption of bottled water in the UK has almost doubled over the last 15 years;
- On one day in 2017, 2,500 plastic bottles were collected from the banks of the Thames – water bottles were the most common type found;
- If plastic pollution goes unchecked, there will be one tonne of plastic for every three tonnes of fish in the ocean by 2025. By 2050, plastic in the ocean could outweigh fish.

Financial Statements

Financial Performance Review
(individual accounts)

In 2017, the Calouste Gulbenkian Foundation's assets amounted to €2,925.6 Million, representing an increase of 1.4% compared to the Assets at the end of 2016.

The Capital Fund amounted to €2,616.1 Million (corresponding to 89.4% of the value of the assets) and reflects an **increase of €83.4 Million** (+3.3%) compared to the previous year.

Two main aggregates contribute to the **Assets**:

- Financial assets, totalling €2,409.9 Million, which refers to the investment portfolio of the Foundation. This represents an increase of €165.0 Million (+7.3%) compared to the total on 31 December 2016;
- Oil assets, held through Partex Holding B.V, totalling €457.0 Million (recorded under "Non-current assets held for trading" in the balance sheet). This represents a decrease of €38.4 Million compared to the end of 2016 (€495.5 Million - recorded under "Investments in associate and subsidiary companies" in the balance sheet), due mainly to the devaluation of the US dollar, the reference currency in Partex's accounts, as the company recorded a profit of $23.3 Million for the year, confirming the recovery trend in the oil industry after the sharp fall in prices recorded in the 2014-15 period.

The **increase in the Capital Fund** in 2017 is explained by:

- A profit of €169.5 Million that was transferred to the Capital Fund (in 2016, this transfer was of €83.4 Million);
- A reduction of €86.0 Million under Reserves.

This variation in the Capital Fund (an increase of 83.4 million euros in 2017) can be broken down into various activities:

- A total return on the portfolio of financial assets, in the amount of €224.6 Million, compared to a return of €161.6 Million in 2016[1]. The difference between the return on the portfolio and the change in its value (the €165.0 Million mentioned previously) is due primarily to the sale of financial assets to cover expenses incurred in the achievement of the Foundation's statutory objectives (€-91.3 Million), the receipt of a dividend from Partex (€+30 Million), the Foundation's investment programme (€-2.1 Million) and the release of the operating fund (€ +3.8 Million);
- A contribution from Partex's oil activities, including changes in fair value and exchange rate impacts, in the amount of €-38.4 Million, compared with a contribution of €+48.0 Million in 2016. As mentioned previously, the exchange rate effect explains this result, since the Partex group recorded a profit in US dollars, its reference currency;
- A total cost of €95.9 Million, net of income generated, for the Foundation's activities, in the achievement of its statutory objectives (the €91.3 Million in expenses mentioned above plus €4.5 Million in depreciations), which is down 5.6% on the amount recorded in the previous year (€101.6 Million);
- An increase in pension and health care liabilities, in the amount of €6.9 Million. In 2016, the increase in liabilities amounted to €21.8 Million. In both years, the increase in liabilities resulted from changes in actuarial assumptions, namely a reduction in the discount rate of future liabilities in line with the climate of low interest rates in the 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 €95.9 Million, can be broken down as follows:

- In 2017, funds provided for the Foundation's activities (philanthropic activities, contributions to the Armenian communities, orchestra, museum, art library, research institute, delegations in France and the United Kingdom, etc.) amounted to €67.2 Million (€66.5 Million in 2016). This heading includes personnel costs (€21.0 Million, an increase of 4.0% compared to 2016), grants and scholarships (€18.9 Million, an increase of 4.6% compared to 2016), specialised work and fees (€13.7 Million, a decrease of 2.3% compared to 2016) and other expenses (€13.6 Million, a decrease of 4.5% compared to 2016);
- Other administrative and operating costs amounted to €24.4 Million in 2017 (€28.7 Million in 2016); These totals include personnel costs for support activities and other administrative costs. Personnel costs for support activities amounted to €11.3 Million in 2017 (€14.3 Million in 2016); To these figures we must add €2.3 Million in amicable terminations (€3.4 Million in 2016). Other administrative costs, primarily support activities and maintenance of facilities, amounted to €10.7 Million in 2017 (€11.1 Million in 2016), a decrease of 3.5%, with €2.5 Million for consulting and custody of the investment portfolio (€2.3 Million in 2016);
- In 2017, pension payments amounted to €18.5 Million[2] (€17.3 Million in 2016);
- Amortisations and depreciations relating to tangible fixed assets amounted to €4.5 Million in 2017 (€4.4 Million in 2016);
- Income in 2017 "Other income and donations" amounted to €18.7 Million (21.6% higher than the €15.4 Million figure for 2016).

We can conclude by stating that 2017 was a positive year for the Foundation, with a greater contribution from its investments, a reduction in activity support costs, and a continued contribution to society through the objectives entrusted to it.

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.

[1] In 2017, the portfolio of financial assets showed a return of 9.6%, compared with 7.5% in 2016. These results are the weighted average of the results of the securities portfolio (11.1% in 2017 and 9.0% in 2016) and the gross assets portfolio (private equity funds and real estate funds, -7.3% in 2017 and 10.2% in 2016), adjusted by foreign exchange gains and losses (+3.2% in 2017 and -1.7% in 2016). These financial return estimates correspond to internal rates of return from the corresponding portfolios and are not obtained based on the accounting returns included in the financial statements.

[2] This figure corresponds to €18.13 Million in pensions paid to retired employees, as referred to in note 25, plus €0.33 Million in social security for pre-retired employees (recorded under "Provision for other employee benefits").

Significant Facts Occurring After the End of the Period

In April 2018, the Calouste Gulbenkian Foundation decided to end negotiations with CEFC Energy for the sale of Partex B.V.. Following news reports about the Chinese group's situation and in view of the company's inability to give absolute clarification to the Foundation, it was decided that discussions should not continue. The Foundation will continue with the process of selling PARTEX, taking into account the best interests of the Foundation and the company.

Note on IFRS 9 – Financial Instruments

On 1 January 2018, IFRS 9 – Financial Instruments came into effect. This accounting standard replaces IAS 39 and covers the classification and measurement of financial assets and liabilities, impairment, and hedge accounting.

At 1 January 2018, the estimated impact of this new accounting standard on the Foundation is a reclassification of fair value reserves to non-current financial assets for the Separate statement of comprehensive income, to a total amount of €26.3 Million.

As for the classification and measuring of current financial assets, there are not expected to be significant impacts on the financial statements.

The Foundation has a portfolio of current investments (Current Financial Assets) designated as such at the moment of their initial recognition at fair value with variations recognised in the statement of comprehensive income, in accordance with the defined business model. Consequently, the implementation of this new accounting standard will not bring significant changes.

As for the structure of the Foundation's government, there are not expected to be significant changes and/or impacts with respect to the management and monitoring of financial instruments, particularly with respect to the currently established processes and controls.

Outlook for 2018

The activities to develop in 2018 involve 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 income 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.

26 April 2018

Consolidated statement of comprehensive income for the years ended 31 December 2017 and 2016

	Notes	2017	2016 *	2016
		Euros '000	Euros '000	Euros '000
Oil and gas sales		-	-	228 873
Cost of sales		-	-	(85 057)
Tax on oil activities		-	-	(62 236)
Other oil and gas income		-	-	13 704
Return from oil activities	3	-	-	95 284
Results of current financial assets and liabilities		**235 412**	144 769	144 769
Results of non-current financial assets		**14 578**	6 628	6 628
Results in associate and subsidiary companies		**-**	2 417	2 417
Other financial results		**(8 820)**	(993)	396
Financial return	4	**241 170**	152 821	154 210
Other income	5	**18 288**	15 231	15 231
Distribution and direct activities	6	**(67 203)**	(66 521)	(66 521)
Other administrative and operating costs	7	**(24 354)**	(28 729)	(42 048)
Employee benefits	8	**(7 588)**	(9 107)	(9 107)
Impairment	9	**(6 754)**	(2 026)	52 686
Amortisations and depreciations	10	**(4 509)**	(4 426)	(95 459)
Income tax	15	**-**	-	(19 836)
Results from continued operations		**149 050**	57 243	84 440
Results from discontinued operations	32	**20 453**	27 197	-
Transfer to the Capital Fund		**169 503**	84 440	84 440
Other comprehensive income for the year				
Items that will not be reclassified to results				
Actuarial Deviations		**(17 752)**	(29 973)	(29 973)
Items that may be reclassified to results				
Exchange differences resulting from consolidation		**(21 542)**	3 358	3 358
Gifts		**379**	124	124
Non-current financial assets		**(9 807)**	10 818	10 818
Other changes in fair value				
Discontinued operations		**(37 375)**	17 410	17 410
		(86 096)	1 737	1 737
Total comprehensive income for the year		**83 407**	86 177	86 177

** Restated in accordance with notes 2.23, 2.24 and 32.*

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Consolidated balance sheet
for the years ended 31 December 2017 and 2016

	Notes	2017 Euros '000	2016 Euros '000
Asset			
Non-current assets			
Intangible assets	11	**-**	55 770
Interests in joint ventures	12	**-**	448 222
Tangible fixed assets	13	**35 164**	37 925
Non-current financial assets	14	**185 450**	185 893
Debtors and other non-current assets	17	**8 100**	54 116
		228 714	781 926
Current assets			
Current financial assets	18	**2 153 287**	2 088 333
Other treasury applications	19	**33 264**	28 132
Inventories	20	**4 160**	23 736
Debtors and other current assets	21	**47 725**	57 963
Cash and cash equivalents	22	**1 418**	62 465
		2 239 854	2 260 629
Non-current assets held for trading of discontinued operations	32	**617 932**	
Total assets		**3 086 500**	3 042 555
Capital Fund			
Reserves & Capital received from the Founder	23/24	**2 446 572**	2 448 228
Transfer to the Capital Fund		**169 503**	84 440
Total Capital Fund		**2 616 075**	2 532 668
Liabilities			
Non-current liabilities			
Provisions	25	**283 919**	381 531
Deferred tax liabilities	15	**-**	8 057
Creditors and other non-current liabilities		**1**	184
		283 920	389 772
Current liabilities			
Current financial liabilities	18	**2 055**	52 092
Grants and scholarships	26	**7 555**	6 437
Creditors and other current liabilities	27	**15 980**	61 586
		25 590	120 115
Non-current liabilities held for trading of discontinued operations	32	**160 915**	-
Total liabilities		**470 425**	509 887
Total Capital Fund and Liabilities		**3 086 500**	3 042 555

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Statement of changes in the consolidated Capital Fund
for the years ended 31 December 2017 and 2016

	Total Fund Capital Euros '000	Capital received from the Founder Euros '000	Differences exchange Euros '000	Reserve fair value Euros '000	Reserve Gains Actuarial Euros '000	Other reserves Euros '000
Balance at 31 December 2015	**2 446 491**	**11747**	**(20 117)**	**207 942**	**(92 296)**	**2 339 215**
Transfer to the Capital Fund	84 440	-	-	-	-	84 440
Exchange difference	3 358	-	3 358	-	-	-
Change in fair value	10 818	-	-	10 818	-	-
Other changes in fair value	17 410	-	-	-	-	17 410
Actuarial Deviations	(29 973)	-	-	-	(29 973)	-
Gifts	124	-	-	-	-	124
Total comprehensive income for the year	**86 177**	-	**3 358**	**10 818**	**(29 973)**	**101 974**
Balance at 31 December 2016	**2 532 668**	**11 747**	**(16 759)**	**218 760**	**(122 269)**	**2 441 189**
Transfer to the Capital Fund	169 503	-	-	-	-	169 503
Exchange difference	(21 542)	-	(21 542)	-	-	-
Change in fair value	(9 807)	-	-	(9 807)	-	-
Other changes in fair value	(37 375)	-	-	-	-	(37 375)
Actuarial Deviations	(17 752)	-	-	-	(17 752)	-
Gifts	379	-	-	-	-	379
Total comprehensive income for the year	**83 407**	-	**(21 542)**	**(9 807)**	**(17 752)**	**132 507**
Balance at 31 December 2017	**2 616 075**	**11 747**	**(38 301)**	**208 953**	**(140 021)**	**2 573 697**

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Statement of consolidated cash flows for the years ended 31 December 2017 and 2016

	Notes	2017 Euros '000	2016 Euros '000
Operating Activities			
Oil and gas income received		**-**	233 213
Distribution and direct activities		**(64 681)**	(66 241)
Payment to suppliers		**-**	(85 949)
Pensions paid		**(18 456)**	(34 176)
Income taxes		**-**	(67 482)
Other receipts/(payments) in relation to operating activities		**(7 704)**	(1 682)
Cash flows generated by operating activities		**(90 841)**	(22 316)
Investment Activities			
Proceeds/Investments in financial assets		**68 217**	74 595
Dividends		**-**	10 808
Acquisition of tangible/intangible assets		**(3 478)**	(91 839)
Sale of tangible assets		**205**	1 360
Other receipts/(payments)		**-**	145
Cash flows generated by investment activities		**64 944**	(4 931)
Financing activities			
Receipt/(Payment) of dividends		**-**	-
Cash flows generated by financing activities		**-**	-
Cash flows generated by discontinued operations		**(30 018)**	-
Net changes in cash and cash equivalents		**(55 915)**	(27 247)
Effects of exchange differences		**-**	1 835
Cash and cash equivalents at the beginning of the year		**90 597**	116 009
Cash and cash equivalents at the end of the year		**34 682**	90 597
Cash and cash equivalents includes:			
Cash	22	**69**	72
Deposits	22	**1 349**	62 393
Other treasury applications	19	**33 264**	28 132
		34 682	90 597

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Separate statement of comprehensive income for the years ended 31 December 2017 and 2016

	Notes	2017 Euros '000	2016 * Euros '000	2016 Euros '000
Results of current financial assets and liabilities		**235 412**	144 769	144 769
Results of non-current financial assets		**14 578**	6 628	6 628
Results in associate and subsidiary companies		**-**	2 417	29 614
Results from non-current assets held for trading	32	**20 453**	27 197	-
Other financial results		**(8 820)**	(993)	(993)
Financial return	4	**261 623**	180 018	180 018
Other income	5	**18 288**	15 231	15 231
Distribution and direct activities	6	**(67 203)**	(66 521)	(66 521)
Other administrative and operating costs	7	**(24 354)**	(28 729)	(28 729)
Employee benefits	8	**(7 588)**	(9 107)	(9 107)
Impairment	9	**(6 754)**	(2 026)	(2 026)
Amortisations and depreciations	10	**(4 509)**	(4 426)	(4 426)
Transfer to the Capital Fund		**169 503**	84 440	84 440
Other comprehensive income for the year				
Items that will not be reclassified to results				
Actuarial Deviations		**(17 752)**	(29 973)	(29 973)
Items that may be reclassified to results				
Gifts		**379**	124	124
Non-current financial assets		**(9 807)**	10 818	10 818
Other changes in fair value				
Continued operations		**-**	-	20 768
Discontinued operations		**(58 890)**	20 768	-
		(86 070)	1 737	1 737
Total comprehensive income for the year		**83 433**	86 177	86 177

** Restated in accordance with notes 2.23, 2.24 and 32.*

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Separate balance sheet
for the years ended 31 December 2017 and 2016

	Notes	2017 Euros '000	2016 Euros '000
Asset			
Non-current assets			
Tangible fixed assets	13	**35 164**	37 568
Non-current financial assets	14	**185 450**	180 539
Investments in associate and subsidiary companies	16	**26**	495 480
Non-current assets held for trading	32	**457 017**	-
Debtors and other assets	17	**8 100**	8 132
		685 757	721 719
Current assets			
Current financial assets	18	**2 153 287**	2 088 333
Other treasury applications	19	**33 264**	28 132
Inventories	20	**4 160**	4 072
Debtors and other assets	21	**47 725**	39 889
Cash and cash equivalents	22	**1 418**	2 447
		2 239 854	2 162 873
Total assets		**2 925 611**	2 884 592
Capital Fund			
Reserves & Capital received from the Founder	23/24	**2 446 598**	2 448 228
Transfer to the Capital Fund		**169 503**	84 440
Total Capital Fund		**2 616 101**	2 532 668
Liabilities			
Non-current liabilities			
Provisions	25	**283 919**	277 035
Creditors and other liabilities		**1**	52
		283 920	277 087
Current liabilities			
Current financial liabilities	18	**2 055**	52 092
Grants and scholarships	26	**7 555**	6 437
Creditors and other liabilities	27	**15 980**	16 308
		25 590	74 837
Total liabilities		**309 510**	351 924
Total Capital Fund and Liabilities		**2 925 611**	2 884 592

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Statement of changes in the separate Capital Fund
for the years ended 31 December 2017 and 2016

	Total Fund Capital Euros '000	Capital received from the Founder Euros '000	Reserve fair value Euros '000	Reserve Gains Actuarial Euros '000	Other reserves Euros '000
Balance at 31 December 2015	**2 446 491**	**11 747**	**240 934**	**(90 331)**	**2 284 141**
Transfer to the Capital Fund	84 440	-	-	-	84 440
Change in fair value	10 818	-	10 818	-	-
Other changes in fair value	20 768	-	20 768	-	-
Gifts	124	-	-	-	124
Actuarial Deviations	(29 973)	-	-	(29 973)	-
Total comprehensive income for the year	**86 177**	-	**31 586**	**(29 973)**	**84 564**
Balance at 31 December 2016	**2 532 668**	**11 747**	**272 520**	**(120 304)**	**2 368 705**
Transfer to the Capital Fund	169 503	-	-	-	169 503
Change in fair value	(9 807)	-	(9 807)	-	-
Other changes in fair value	(58 890)	-	(58 890)	-	-
Gifts	379	-	-	-	379
Actuarial Deviations	(17 752)	-	-	(17 752)	-
Total comprehensive income for the year	**83 433**	-	**(68 697)**	**(17 752)**	**169 882**
Balance at 31 December 2017	**2 616 101**	**11 747**	**203 823**	**(138 056)**	**2 538 587**

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Statement of separate cash flows
for the years ended 31 December 2017 and 2016

	Notes	2017 Euros '000	2016 Euros '000
Operating Activities			
Distribution and direct activities		**(64 681)**	(66 241)
Pensions paid		**(18 456)**	(17 931)
Other receipts/(payments) in relation to operating activities		**(7 704)**	(6 476)
Cash flows generated by operating activities		**(90 841)**	(90 648)
Investment Activities			
Proceeds/Investments in financial assets		**68 217**	74 595
Dividends		**30 000**	-
Acquisition of tangible assets		**(3 478)**	(3 108)
Sale of tangible assets		**205**	1 360
Cash flows generated by investment activities		**94 944**	72 848
Net changes in cash and cash equivalents		**4 103**	(17 800)
Cash and cash equivalents at the beginning of the year		**30 579**	48 379
Cash and cash equivalents at the end of the year		**34 682**	30 579
Cash and cash equivalents includes:			
Cash	22	**69**	60
Deposits	22	**1 349**	2 387
Other treasury applications	19	**33 264**	28 132
		34 682	30 579

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Notes to the Consolidated and Separate Financial Statements

31 December 2017 and 2016

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 2017, this Group was considered a non-current asset held for trading.

2. Accounting Policies

2.1 Basis for preparation

The financial statements presented here were approved by the Foundation's Board of Trustees on 26 April 2018. They reflect the consolidated and separate results of the operations of the Foundation and its subsidiary companies for the years ended 31 December 2017 and 2016.

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 2017 financial year.

The accounting policies used by the Foundation in the preparation of its consolidated and separate financial statements ending 31 December 2017 are consistent with those used for the consolidated and separate financial statements ending 31 December 2016.

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 34, when preparing the consolidated and separate financial statements referring to 31 December 2017, 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 1 January 2016. 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 2017 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 34.

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 convention, except for assets and liabilities recorded at fair value, namely derivative financial instruments, and current and non-current financial assets and liabilities.

The financial statements 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 2.25.

During the 2016 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 2016. 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.

2.2 Principles of consolidation

Reference dates

The consolidated financial statements reflect the assets, liabilities and results of the Foundation and its subsidiaries, as defined in note 16, for the years ended 31 December 2017 and 2016.

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 2017 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 full consolidation method or the equity method, depending on whether or not they are subsidiaries or associates, respectively, 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 recognized 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 2010, 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 recognized 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;
- 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 consolidated 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 via the consolidation method or the equity method, depending on whether or not they are subsidiaries or associates, respectively. 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 17 and 33 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 infrastructure and equipment are recorded in the statement of comprehensive income, in accordance with the amortisation rates for the corresponding equipment. Gifts 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:

	Number of years
Buildings	50
Transport equipment	3 to 6
Oil equipment	5 to 10
Other equipment	1 to 5

Works undertaken on buildings are amortised over the remaining periods of their useful life.

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 Leasing

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 - as 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

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; and ii) financial assets that are designated on initial recognition as being at fair value, with value changes being put through the statement of comprehensive income.

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.

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 i) the Foundation's contractual rights to receive their cash flows have expired, ii) the Foundation has substantially transferred all risks and rewards of ownership; or iii) 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 cumulative potential profits or losses previously recognised in the fair value reserve are transferred to the statement of comprehensive income. Foreign exchange differences arising from these investments are also recognised in the reserves in the case of shares and other equity securities, and in the statement of comprehensive income in the case of debt instruments. Interest, calculated at the effective interest rate, and dividends are recognised in the statement of comprehensive income.

The fair values of listed financial assets are based on current bid prices. For unlisted securities, the Foundation estimates fair value by using valuation techniques, such as the use of the prices of similar recent transactions undertaken under market conditions, discounted cash flow analysis and valuation assumptions based on market information.

Financial assets whose fair value cannot be reliably measured are recorded at their acquisition cost.

Reclassifications between categories

In October 2008, the IASB issued Amendments to IAS 39 – Financial Instruments: Recognition and Measurement and IFRS 7 – Financial Instruments Disclosures.

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.

It is forbidden to make transfers from and to other current financial assets and liabilities designated as such at the moment of their initial recognition at fair value with variations recognised in the statement of comprehensive income.

During 2017, 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

An instrument is classified as a current financial liability when there is a contractual obligation for its settlement to be effected 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 being at fair value through profit or loss 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.

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 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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 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.

2.20 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.

Annually, the Foundation recognises as a cost, in the statement of comprehensive income, the net amount, which includes i) current service costs, ii) interest costs and iii) the effect of early retirement.

2.21 Recognition of dividends

The income from equity instruments (dividends) is recognised when the right to receive such payment is established.

2.22 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, provisions are made corresponding to the actual value of expected future payments, discounted at a rate that takes into account 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.

2.23 Non-current assets held for trading 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 heading. 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 heading 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 hogher than the just 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.

2.24 Comparisons

The financial statements for the year ended 31 December 2017 are comparable to 2016 in all relevant respects. Taking in account the continuation of the process of selling Partex B.V., the financial statements were adjusted in accordance with IFRS 5, and both the consolidated and separate statement of comprehensive income have been restated.

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.

2.25 Main estimates and judgements used in preparing the Financial Statements

The IFRS set out a range of accounting treatments and require the Board of Trustees 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 Trustees, and the Foundation's reported results would be changed if a different treatment were chosen. The Board of Trustees 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

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 relating to the normal volatility of the prices of financial instruments. 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 assumed 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.

Consequently, the use of a different model or different assumptions or judgements in applying a particular model may produce financial results that differ from those reported.

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

Estimations 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 estimate 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 locale.

Changes to these assumptions may have a significant impact on the values determined.

3. Return from Oil Activities

Return from oil activities is as follows:

	2017 Euros '000	Restated 2016 Euros '000	2016 Euros '000
Oil and gas sales	-	-	228 873
Cost of sales	-	-	(85 057)
Tax on oil activities	-	-	(62 236)
Other oil and gas income	-	-	13 704
	-	-	95 284

In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €97,535,000.

Oil and gas sales have the following geographical distribution:

	2017 Euros '000	Restated 2016 Euros '000	2016 Euros '000
Brazil	-	-	2 824
Kazakhstan	-	-	22 369
Oman	-	-	175 955
United Arab Emirates	-	-	27 725
	-	-	228 873

Other oil and gas income is as follows:

	2017 Euros '000	Restated 2016 Euros '000	2016 Euros '000
Transfer of specialized staff and technical services		-	2 881
Dividends received		-	10 808
Other operating gains		-	15
	-	-	13 704

4. Financial Return

The portfolio of investments should meet the following requirements: (i) the purchasing power of the assets held in the portfolio, after deduction of the contributions made towards the financing of the Foundation's activity, must remain stable (and ideally grow) in the medium term; in other words, the real value of the portfolio must be preserved after taking into consideration the erosion caused by the inflation of the Foundation's costs; (ii) the portfolio's contributions towards the financing of the Foundation's activity must maintain their real value, i.e. they must grow enough to at least keep pace with the inflation of the Foundation's costs.

In order to meet these requirements, the Foundation has set a target of 4.5% for the total real rate of return of its total investment portfolio (an income from the portfolio that is above the Portuguese 5-year moving average for inflation).

Financial return for 2017 and 2016 in the Consolidated accounts is as follows:

	2017			Restated 2016			2016		
	Income Euros '000	**Costs** Euros '000	**Total** Euros '000	**Income** Euros '000	**Costs** Euros '000	**Total** Euros '000	**Income** Euros '000	**Costs** Euros '000	**Total** Euros '000
Current financial assets and liabilities									
Bonds and other fixed-income securities									
From public issuers	**5 302**	**(11 971)**	**(6 669)**	25 770	(14 707)	11 063	25 770	(14 707)	11 063
From other issuers	**21 052**	**(40 249)**	**(19 198)**	57 051	(32 960)	24 091	57 051	(32 960)	24 091
Shares									
Other variable-income securities	**198 834**	**(96 445)**	**102 389**	439 792	(314 048)	125 744	439 792	(314 048)	125 744
Investment funds									
Liquidity	**4**	**(18)**	**(14)**	-	-	-	-	-	-
Shares	**33 922**	**(6 921)**	**27 001**	44 852	(28 507)	16 345	44 852	(28 507)	16 345
Bonds	**161**	**(1 507)**	**(1 347)**	17 024	(16 079)	945	17 024	(16 079)	945
Other	**3 436**	**(656)**	**2 780**	4 228	(3 087)	1 141	4 228	(3 087)	1 141
Derivatives									
Forwards	**295 155**	**(174 178)**	**120 977**	273 086	(313 342)	(40 256)	273 086	(313 342)	(40 256)
Futures	**10 733**	**(1 242)**	**9 492**	25 391	(19 694)	5 696	25 391	(19 694)	5 696
Options	**-**	**-**	**-**	-	-	-	-	-	-
Warrants	**-**	**-**	**-**	-	-	-	-	-	-
	568 599	**(333 187)**	**235 412**	887 193	(742 424)	144 769	887 193	(742 424)	144 769
Non-current financial assets	**14 578**	**-**	**14 578**	6 628	-	6 628	6 628	-	6 628
Results in associate and subsidiary companies	**-**	**-**	**-**	2 417	-	2 417	2 417	-	2 417
Other treasury applications	**1 499**	**(6 896)**	**(5 397)**	8 775	(6 901)	1 874	10 718	(6 901)	3 817
Taxes and Fees	**-**	**(3 441)**	**(3 441)**	-	(3 159)	(3 159)	-	(3 344)	(3 344)
Exchange differences	**628**	**(610)**	**18**	1 035	(743)	292	1 035	(1 112)	(77)
	585 304	**(344 134)**	**241 170**	906 048	(753 227)	152 821	907 991	(753 781)	154 210

Financial return for 2017 and 2016 in the Foundation account is recorded as follows:

	2017			Restated 2016			2016		
	Income Euros '000	**Costs** Euros '000	**Total** Euros '000	**Income** Euros '000	**Costs** Euros '000	**Total** Euros '000	**Income** Euros '000	**Costs** Euros '000	**Total** Euros '000
Current financial assets and liabilities									
Bonds and other fixed-income securities									
From public issuers	**5 302**	**(11 971)**	**(6 669)**	25 770	(14 707)	11 063	25 770	(14 707)	11 063
From other issuers	**21 052**	**(40 249)**	**(19 198)**	57 051	(32 960)	24 091	57 051	(32 960)	24 091
Shares									
Other variable-income securities	**198 834**	**(96 445)**	**102 389**	439 792	(314 048)	125 744	439 792	(314 048)	125 744
Investment funds									
Liquidity	**4**	**(18)**	**(14)**	-	-	-	-	-	-
Shares	**33 922**	**(6 921)**	**27 001**	44 852	(28 507)	16 345	44 852	(28 507)	16 345
Bonds	**161**	**(1 507)**	**(1 347)**	17 024	(16 079)	945	17 024	(16 079)	945
Other	**3 436**	**(656)**	**2 780**	4 228	(3 087)	1 141	4 228	(3 087)	1 141
Derivatives									
Forwards	**295 155**	**(174 178)**	**120 977**	273 086	(313 342)	(40 256)	273 086	(313 342)	(40 256)
Futures	**10 733**	**(1 242)**	**9 492**	25 391	(19 694)	5 696	25 391	(19 694)	5 696
Options	**-**	**-**	**-**	-	-	-	-	-	-
Warrants	**-**	**-**	**-**	-	-	-	-	-	-
	568 599	**(333 187)**	**235 412**	887 193	(742 424)	144 769	887 193	(742 424)	144 769
Non-current financial assets	**14 578**	**-**	**14 578**	6 628	-	6 628	6 628	-	6 628
Results in associate and subsidiary companies	**-**	**-**	**-**	2 417	-	2 417	29 614	-	29 614
Results from assets held for trading	**36 017**	**(15 564)**	**20 453**	27 197	-	27 197	-	-	-
Other treasury applications	**1 499**	**(6 896)**	**(5 397)**	8 775	(6 901)	1 874	8 775	(6 901)	1 874
Taxes and Fees	**-**	**(3 441)**	**(3 441)**	-	(3 159)	(3 159)	-	(3 159)	(3 159)
Exchange differences	**628**	**(610)**	**18**	1 035	(743)	292	1 035	(743)	292
	621 321	**(359 698)**	**261 623**	933 245	(753 227)	180 018	933 245	(753 227)	180 018

5. Other Income

Other income is recorded as follows:

	Consolidated			Foundation		
	2017 Euros '000	**Restated 2016** Euros '000	**2016** Euros '000	**2017** Euros '000	**Restated 2016** Euros '000	**2016** Euros '000
Publication sales	**727**	693	693	**727**	693	693
Ticket sales	**3 532**	2 494	2 494	**3 532**	2 494	2 494
Contributions from other entities	**11 483**	9 484	9 484	**11 483**	9 484	9 484
Other	**2 547**	2 560	2 560	**2 547**	2 560	2 560
	18 288	15 231	15 231	**18 288**	15 231	15 231

Contributions from other entities refers to contributions made to scientific research projects, social and educational projects and projects in the area of artistic activities.

6. Distribution and Direct Activities

Division of costs for the Foundation's statutory purposes is as follows:

	Consolidated			Foundation		
	2017 Euros '000	**Restated 2016** Euros '000	**2016** Euros '000	**2017** Euros '000	**Restated 2016** Euros '000	**2016** Euros '000
Charity	**9 728**	9 702	9 702	**9 728**	9 702	9 702
Art	**24 457**	25 071	25 071	**24 457**	25 071	25 071
Education	**16 725**	15 385	15 385	**16 725**	15 385	15 385
Science	**16 293**	16 363	16 363	**16 293**	16 363	16 363
	67 203	66 521	66 521	**67 203**	66 521	66 521

Distribution and direct activities, in the Consolidation and Foundation accounts, includes 1,492,000 euros (2016: €1,697,000) and €21,034,000 (2016: €20,220,000) for amortisation and depreciation costs, as mentioned in note 10, and personnel costs, as mentioned in note 7, respectively.

7. Other Administrative and Operating Costs

Other administrative and operating costs are as follows:

	Consolidated			Foundation		
	2017 Euros '000	**Restated 2016** Euros '000	**2016** Euros '000	**2017** Euros '000	**Restated 2016** Euros '000	**2016** Euros '000
Personnel costs	**13 648**	17 630	28 125	**13 648**	17 630	17 630
Specialised work	**5 831**	6 447	7 785	**5 831**	6 447	6 447
Conservation and repairs	**354**	177	177	**354**	177	177
Other supplies and services	**3 734**	3 642	5 526	**3 734**	3 642	3 642
Other operational costs	**787**	833	435	**787**	833	833
	24 354	28 729	42 048	**24 354**	28 729	28 729

In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €12,821,000.

Personnel costs by activity are recorded as follows:

	Consolidated			Foundation		
	2017 Euros '000	**Restated 2016** Euros '000	**2016** Euros '000	**2017** Euros '000	**Restated 2016** Euros '000	**2016** Euros '000
Direct activities and distribution	**21 034**	20 220	20 220	**21 034**	20 220	20 220
Indirect activities	**13 648**	17 630	28 125	**13 648**	17 630	17 630
	34 682	37 850	48 345	**34 682**	37 850	37 850

Personnel costs includes an amount of €21,034,000 (2016: €20,220,000) for direct activities, as mentioned in note 6.

Personnel costs are as follows:

	Consolidated			Foundation		
	2017 Euros '000	**Restated 2016** Euros '000	**2016** Euros '000	**2017** Euros '000	**Restated 2016** Euros '000	**2016** Euros '000
Remuneration for the Board of Trustees	**1 046**	1 053	1 603	**1 046**	1 053	1 053
Remuneration for collaborators	**23 484**	24 989	32 047	**23 484**	24 989	24 989
Remuneration charges	**5 606**	5 684	6 983	**5 606**	5 684	5 684
Other personnel costs	**4 546**	6 124	7 712	**4 546**	6 124	6 124
	34 682	37 850	48 345	**34 682**	37 850	37 850

Other personnel costs includes €76,959 (2016: €75,402), for contributions to the pension plan for the Foundation's collaborators.

The number of employees is as follows:

	Consolidated			Foundation		
	2017	**Restated 2016**	**2016**	**2017**	**Restated 2016**	**2016**
Board of Trustees	**8**	9	9	**8**	9	9
Personnel						
Permanent staff	**387**	394	451	**387**	394	394
Contracted staff	**76**	75	115	**76**	75	75
	471	478	575	**471**	478	478

Specialised work is as follows:

	Consolidated			Foundation		
	2017 Euros '000	**Restated 2016** Euros '000	**2016** Euros '000	**2017** Euros '000	**Restated 2016** Euros '000	**2016** Euros '000
Audit	**56**	35	221	**56**	35	35
Consulting	**521**	552	1 704	**521**	552	552
Specialised IT services	**235**	622	622	**235**	622	622
Maintenance and conservation of equipment	**1 043**	923	923	**1 043**	923	923
Custody of investments and investment portfolio advice	**2 510**	2 269	2 269	**2 510**	2 269	2 269
Other specialised work	**1 466**	2 047	2 047	**1 466**	2 047	2 047
	5 831	6 447	7 785	**5 831**	6 447	6 447

Other supplies and services are as follows:

	Consolidated			Foundation		
	2017 Euros '000	**Restated 2016** Euros '000	**2016** Euros '000	**2017** Euros '000	**Restated 2016** Euros '000	**2016** Euros '000
Representation, travel and accommodation expenses	**296**	302	1 126	**296**	302	302
Rent, electricity, cleaning services and building security	**1 848**	1 759	2 819	**1 848**	1 759	1 759
Other supplies and services	**1 590**	1 582	1 582	**1 590**	1 582	1 582
	3 734	3 642	5 526	**3 734**	3 642	3 642

8. Employee Benefits

Employee benefits are as follows:

	Consolidated			Foundation		
	2017 Euros '000	**Restated 2016** Euros '000	**2016** Euros '000	**2017** Euros '000	**Restated 2016** Euros '000	**2016** Euros '000
Pensions	**7 596**	7 331	7 331	**7 596**	7 331	7 331
Other benefits	**(8)**	1 776	1 776	**(8)**	1 776	1 776
	7 588	9 107	9 107	**7 588**	9 107	9 107

9. Impairment

Impairment for the year was as follows:

	Consolidated			Foundation		
	2017 Euros '000	**Restated 2016** Euros '000	**2016** Euros '000	**2017** Euros '000	**Restated 2016** Euros '000	**2016** Euros '000
Impairment on intangible assets	**-**	-	(16 257)	**-**	-	-
Impairment on joint investment	**-**	-	70 969	**-**	-	-
Impairment on non-current financial assets	**(6 754)**	(2 026)	(2 026)	**(6 754)**	(2 026)	(2 026)
	(6 754)	(2 026)	52 686	**(6 754)**	(2 026)	(2 026)

Impairment on non-current financial assets, amounting to €6,754,000 (2016: €2,026,000), stems primarily from investments in investment funds.

In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €682,000.

10. Amortisations and Depreciations

Amortisations and depreciations are as follows:

	Consolidated			Foundation		
	2017 Euros '000	**Restated 2016** Euros '000	**2016** Euros '000	**2017** Euros '000	**Restated 2016** Euros '000	**2016** Euros '000
Intangible assets						
Concession rights	**-**	-	1 870	**-**	-	-
Software	**19**	55	127	**19**	55	55
	19	55	1 997	**19**	55	55
Interests in joint ventures	**-**	-	88 930	**-**	-	-
Tangible fixed assets						
Real Estate	**4 150**	4 049	4 049	**4 150**	4 049	4 049
Equipment	**1 728**	1 831	1 992	**1 728**	1 831	1 831
Other assets	**103**	98	98	**103**	98	98
	5 982	5 978	6 139	**5 982**	5 978	5 978
Amortizations and depreciations affecting						
Distribution and direct activities	**(1 492)**	(1 607)	(1 607)	**(1 492)**	(1 607)	(1 607)
	4 509	4 426	95 459	**4 509**	4 426	4 426

Amortisations and depreciations include an amount of €1,492,000 (2016: €1,607,000) which is allocated to **Distribution and direct activities**, as mentioned in note 6.

In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €68,474,000.

11. Intangible Assets

Intangible assets are recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Expenditures				
Concession rights	**-**	119 643	**-**	-
Oil exploration	**-**	59 890	**-**	-
Software	**3 564**	4 549	**3 564**	3 545
Other intangible assets	**338**	338	**338**	338
	3 902	184 420	**3 902**	3 883
Accumulated amortizations and impairment losses	**(3 902)**	(128 650)	**(3 902)**	(3 883)
	(3 902)	(128 650)	**(3 902)**	(3 883)
	-	55 770	**-**	-

Oil exploration refers to the investments made in oil concessions in Brazil, Angola and Portugal.

Concession rights refers to the values agreed in the establishment of gas production agreements in Abu Dhabi and oil exploration in Angola.

Additions of *Software* at the Foundation increased to €19,000 (2016: €55,000) and were fully amortised during the year, as mentioned in note 2.4.

In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €46,725,000, as mentioned in note 32.

Movements in **Intangible assets** in 2017 and 2016 are recorded in the Consolidated accounts as follows:

	Exploration Oil Euros '000	**Rights Concession** Euros '000	***Software*** Euros '000	**Other assets** Euros '000	**Total** Euros '000
Acquisition cost					
Balance on 31 December 2015	**53 820**	**114 721**	**4 412**	**338**	**173 291**
Additions	1 143	-	127	-	1 270
Exchange differences	4 927	4 922	10	-	9 859
Balance on 31 December 2016	**59 890**	**119 643**	**4 549**	**338**	**184 420**
Additions	107	-	38	-	145
Exchange differences	(5 564)	(14 577)	(5)	-	(20 146)
Transferred to non-current assets held for trading of discontinued operations	(54 433)	(105 066)	(4 563)	-	(164 062)
Balance on 31 December 2017	**-**	**-**	**19**	**338**	**357**
Amortization and impairment losses					
Balance on 31 December 2015	**21 107**	**77 597**	**4 412**	**338**	**103 454**
Amortizations for the year	-	1 870	127	-	1 997
Impairment for the year	19 174	(2 917)	-	-	16 257
Exchange differences	3 315	3 617	10	-	6 942
Balance on 31 December 2016	**43 596**	**80 167**	**4 549**	**338**	**128 650**
Amortizations for the year	-	2 057	104	-	2 161
Impairment for the year	63	356	-	-	419
Exchange differences	(3 456)	(9 918)	(162)	-	(13 536)
Transferred to non-current assets held for trading of discontinued operations	(40 203)	(72 662)	(4 472)	-	(117 337)
Balance on 31 December 2017	**-**	**-**	**19**	**338**	**357**
Net Balance on 31 December 2016	16 294	39 476	-	-	55 770
Net Balance on 31 December 2017	**-**	**-**	**-**	**-**	**-**

12. Interests in Joint Ventures

The Foundation presents amounts related to joint ventures in which there is no joint control, as defined in IFRS 11 as **Interests in joint ventures**. Movements in interests in joint ventures in 2017 and 2016 are recorded in the Consolidated accounts as follows:

	Mukhaizna Euros '000	PDO (Block 6) Euros '000	Dunga Field Euros '000	Gasco Euros '000	PBL Euros '000	Total Euros '000
Acquisition cost:						
Balance on 31 December 2015	**80 233**	**775 841**	**243 947**	**47 322**	**11 651**	**1 158 994**
Additions	4 344	80 203	14 532	1 872	593	101 544
Disposals/Sales	-	(4 530)	-	(119)	-	(4 649)
Exchange differences	2 836	28 904	8 684	1 635	2 797	44 856
Balance on 31 December 2016	**87 413**	**880 418**	**267 163**	**50 710**	**15 041**	**1 300 745**
Additions	4 404	62 530	8 686	1 011	34	76 665
Disposals/Sales	-	(1 579)	-	(302)	-	(1 881)
Exchange differences	(10 812)	(109 536)	(32 797)	(6 176)	(2 021)	(161 342)
Transferred to non-current assets held for trading of discontinued operations	(81 005)	(831 833)	(243 052)	(45 243)	(13 054)	(1 214 187)
Balance on 31 December 2017	**-**	**-**	**-**	**-**	**-**	**-**
Amortization and impairment losses						
Balance on 31 December 2015	**67 016**	**571 284**	**162 383**	**8 693**	**1 474**	**810 850**
Amortizations for the year	5 010	72 354	7 674	3 458	434	88 930
Disposals/Sales	-	(3 696)	-	(116)	-	(3 812)
Impairment for the year	(1 289)	(43 049)	(35 714)	-	9 083	(70 969)
Exchange differences	2 374	19 859	4 025	441	825	27 524
Balance on 31 December 2016	**73 111**	**616 752**	**138 368**	**12 476**	**11 816**	**852 523**
Amortizations for the year	4 599	46 337	9 172	3 739	651	64 498
Disposals/Sales	-	(1 339)	-	(49)	-	(1 388)
Impairment for the year	1 962	10 504	(13 207)	-	(877)	(1 618)
Exchange differences	(9 193)	(77 333)	(16 544)	(1 703)	(1 565)	(106 338)
Transferred to non-current assets held for trading of discontinued operations	(70 479)	(594 921)	(117 789)	(14 463)	(10 025)	(807 677)
Balance on 31 December 2017	**-**	**-**	**-**	**-**	**-**	**-**
Net Balance on 31 December 2016	14 302	263 666	128 795	38 234	3 225	448 222
Net Balance on 31 December 2017	**-**	**-**	**-**	**-**	**-**	**-**

In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €406,506,000, as mentioned in note 32.

13. Tangible Fixed Assets

Tangible fixed assets are recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Expenditures				
Real Estate	**55 739**	56 035	**55 739**	55 326
Equipment	**39 467**	38 934	**39 467**	37 309
Works of art	**16 780**	15 919	**16 780**	15 919
Other assets	**1 825**	1 722	**1 825**	1 722
In progress	**-**	226	**-**	226
	113 811	112 837	**113 811**	110 502
Accumulated depreciations and impairment losses	**(78 647)**	(74 912)	**(78 648)**	(72 934)
	35 164	37 925	**35 164**	37 568

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.

Movements in **Tangible fixed assets** in 2017 and 2016 are recorded in the Consolidated accounts as follows:

	Real Estate Euros '000	Equipment Euros '000	Works of art Euros '000	Other assets Euros '000	In process Euros '000	Total Euros '000
Acquisition cost						
Balance on 31 December 2015	**56 382**	**38 996**	**15 217**	**1 624**	**535**	**112 755**
Additions	-	1 870	702	98	373	3 043
Disposals/Sales	(1 014)	(1 994)	-	-	-	(3 008)
Transfers	663	(9)	-	-	(682)	(28)
Exchange differences	4	71	-	-	-	75
Balance on 31 December 2016	**56 035**	**38 934**	**15 919**	**1 722**	**226**	**112 837**
Additions	110	2 752	861	103	108	3 934
Disposals/Sales	(13)	(425)	-	-	-	(438)
Transfers	334	-	-	-	(334)	-
Transferred to non-current assets held for trading of discontinued operations	(711)	(1 772)	-	-	-	(2 483)
Balance on 31 December 2017	**55 739**	**39 467**	**16 780**	**1 825**	**-**	**113 811**
Depreciations						
Balance on 31 December 2015	**29 752**	**37 827**	**1 514**	**1 624**	**-**	**70 717**
Depreciations for the year	4 049	1 992	-	98	-	6 139
Disposals/Sales	-	(1 977)	-	-	-	(1 977)
Exchange differences	4	29	-	-	-	33
Balance on 31 December 2016	**33 805**	**37 871**	**1 514**	**1 722**	**-**	**74 912**
Depreciations for the year	4 158	1 728	-	103	-	5 990
Disposals/Sales	(11)	(257)	-	-	-	(268)
Transferred to non-current assets held for trading of discontinued operations	(682)	(1 288)	-	-	-	(1 970)
Balance on 31 December 2017	**37 283**	**38 025**	**1 514**	**1 825**	**-**	**78 647**
Net Balance on 31 December 2016	22 230	1 064	14 405	-	226	37 925
Net Balance on 31 December 2017	**18 456**	**1 442**	**15 266**	**-**	**-**	**35 164**

In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €521,000, as mentioned in note 32.

Movements in **Tangible fixed asset**s in 2017 and 2016, in the Foundation, are recorded as follows:

	Real Estate Euros '000	Equipment Euros '000	Works of art Euros '000	Other assets Euros '000	In process Euros '000	Total Euros '000
Acquisition cost						
Balance on 31 December 2015	**55 658**	**37 430**	**15 217**	**1 624**	**535**	**110 464**
Additions	-	1 858	702	98	373	3 031
Disposals/Sales	(1 014)	(1 979)	-	-	-	(2 993)
Transfers	682	-	-	-	(682)	-
Balance on 31 December 2016	**55 326**	**37 309**	**15 919**	**1 722**	**226**	**110 502**
Additions	92	2 416	861	103	108	3 580
Disposals/Sales	(13)	(257)	-	-	-	(270)
Transfers	334	-	-	-	(334)	-
Balance on 31 December 2017	**55 739**	**39 467**	**16 780**	**1 825**	**-**	**113 811**
Depreciations						
Balance on 31 December 2015	**29 095**	**36 701**	**1 514**	**1 624**	**-**	**68 934**
Depreciations for the year	4 049	1 831	-	98	-	5 978
Disposals/Sales	-	(1 978)	-	-	-	(1 978)
Balance on 31 December 2016	**33 144**	**36 554**	**1 514**	**1 722**	**-**	**72 934**
Depreciations for the year	4 150	1 728	-	103	-	5 982
Disposals/Sales	(11)	(257)	-	-	-	(268)
Balance on 31 December 2017	**37 283**	**38 025**	**1 514**	**1 825**	**-**	**78 648**
Net Balance on 31 December 2016	22 182	755	14 405	-	226	37 568
Net Balance on 31 December 2017	**18 456**	**1 442**	**15 266**	**-**	**-**	**35 164**

Works of art includes donations made during the year to the Modern Art Centre, amounting to: €380,000 (2016: €124,000).

At 31 December 2016, **Tangible fixed assets** in progress referred to an investment of €334,000 for renovations to the Museum's shop areas and cloakroom.

As of 31 December 2017, the gross value of the tangible fixed assets financed by finance lease contracts was €781,000 (2016: €1,009,000), while accumulated amortisation came to €735,000 (2016: €924,000) and the respective rents payable, €30,000 (2016: €101,000), as follows:

	2017			2016		
	Total	Less than one year	Between one and five years	Total	Less than one year	Between one and five years
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Capital outstanding	**29**	**28**	**1**	97	45	52
Interest outstanding	**1**	**1**	**-**	4	3	1
Rents payable	**30**	**29**	**1**	101	48	53

14. Non-Current Financial Assets

Non-current financial assets are recorded as follows:

	Consolidated		Foundation	
	2017	2016	2017	2016
	Euros '000	Euros '000	Euros '000	Euros '000
Shares				
Oil and gas investments	**-**	4 599	**-**	-
Investment funds	**185 450**	181 294	**185 450**	180 539
	185 450	185 893	**185 450**	180 539
	185 450	185 893	**185 450**	180 539

Shares in oil and gas interests relating to an interest in the entity Oman OLNG LLC were recorded at 31 December 2017 and 2016 by the equity method, in accordance with IAS 28. During 2017, an adjustment was made to the total value of the aforementioned interest (€-4,554,765).

Non-current financial assets as of 31 December 2017 and 2016 in the Consolidated accounts are recorded as follows:

	2017			
	Expenditures	Fair value reserve positive	Impairment losses	Balance
	Euros '000	Euros '000	Euros '000	Euros '000
Shares				
Oil and gas investments: OLNG	-	-	-	-
	-	**-**	**-**	**-**
Investment funds				
Real Estate	18 645	550	(9 257)	9 938
Risk Capital	162 804	25 743	(13 035)	175 512
	181 449	**26 293**	**(22 292)**	**185 450**
Balance on 31 December 2017	**181 449**	**26 293**	**(22 292)**	**185 450**

	2016			
	Expenditures	Fair value reserve positive	Impairment losses	Balance
		Euros '000	Euros '000	Euros '000
Shares				
Oil and gas investments: OLNG	4 599	-	-	4 599
	4 599	**-**	**-**	**4 599**
Investment funds				
Real Estate	18 645	3 310	(4 761)	17 194
Risk Capital	142 089	32 789	(10 778)	164 100
	160 734	**36 099**	**(15 539)**	**181 294**
Balance on 31 December 2016	**165 333**	**36 099**	**(15 539)**	**185 893**

Non-current financial assets as of 31 December 2017 and 2016, in the Foundation, are recorded as follows:

	2017			
	Expenditures Euros '000	**Fair value reserve** Euros '000	**Impairment losses** Euros '000	**Balance** Euros '000
Investment funds				
Real Estate	18 645	550	(9 257)	9 938
Risk Capital	162 804	25 743	(13 035)	175 512
Balance on 31 December 2017	**181 449**	**26 293**	**(22 292)**	**185 450**

	2016			
	Expenditures Euros '000	**Fair value reserve** Euros '000	**Impairment losses** Euros '000	**Balance** Euros '000
Investment funds				
Real Estate	18 645	3 310	(4 761)	17 194
Risk Capital	141 334	32 789	(10 778)	163 345
Balance on 31 December 2016	**159 979**	**36 099**	**(15 539)**	**180 539**

Movements in Impairment losses in Non-current financial assets, in the Foundation, are recorded as follows:

	Foundation	
	2017 Euros '000	**2016** Euros '000
Balance on 1 January	**15 539**	15 830
Allocations	**6 754**	2 026
Write-offs	**-**	(2 317)
Balance on 31 December	**22 292**	15 539

Listed and unlisted securities are disaggregated in the Consolidated accounts as follows:

	2017		
	Listed Euros '000	**Unlisted** Euros '000	**Total** Euros '000
Shares			
Oil and gas investments	-	-	-
Investment funds	-	185 450	185 450
	-	**185 450**	**185 450**

	2016		
	Listed Euros '000	**Unlisted** Euros '000	**Total** Euros '000
Shares			
Oil and gas investments	-	4 599	4 599
Investment funds	-	181 294	181 294
	-	**185 893**	**185 893**

As of 31 December 2017 and 2016, **Non-current financial assets** are differentiated as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Up to 3 months	**143 934**	-	**143 934**	-
3 months to 1 year	**-**	11 421	**-**	10 666
1 year to 5 years	**4 852**	157 751	**4 852**	157 751
More than 5 years	**24 787**	3 587	**24 787**	3 587
Indeterminate period	**11 877**	8 535	**11 877**	8 535
	185 450	181 294	**185 450**	180 539

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Level 1	**-**	4 599	**-**	-
Level 2	**9 938**	17 949	**9 938**	17 194
Level 3	**175 512**	163 345	**175 512**	163 345
	185 450	185 893	**185 450**	180 539

Movements of financial assets in 2017 and 2016, valued using methods with parameters that are not observable in the market, are analysed as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Balance on 1 January	**163 345**	152 335	**163 345**	152 335
Acquisitions	**21 469**	1 751	**21 469**	1 751
Change in fair value	**(9 302)**	9 771	**(9 302)**	9 771
Disposals	**-**	(512)	**-**	(512)
Balance on 31 December	**175 512**	163 345	**175 512**	163 345

15. Deferred Tax Assets and Liabilities

As stated in note 2.19, the Calouste Gulbenkian Foundation is exempt from corporate taxes. Consequently, the taxes that are presented related to the investment in Partex B.V., recorded as a Non-current asset held for trading, as mentioned in note 32.

The Foundation's subsidiary companies with head offices in Portugal are subject to the payment of Corporate Taxes (IRC) and the corresponding municipal surcharge.

At 31 December 2017, the tax rate is 25.90% (2016: 25.81%), comprising IRC at 21%, a municipal surcharge of 1.5%, calculated on taxable income, and a state surcharge of 3.40% on taxable income above €1,500,000 and below €35,500,000.

The charges incurred for taxes on profits, in reference to 2017 in the Consolidated account, are as follows:

	Consolidated	
	2017 Euros '000	**2016** Euros '000
Current tax	**-**	-
Deferred tax	**-**	(19 836)
	-	(19 836)

Deferred tax assets and liabilities recognised in the balance sheet on 31 December 2017 and 2016 are recorded as follows:

	2017		
	Assets Euros '000	**Liabilities** Euros '000	**Net** Euros '000
Tax losses brought forward	-	-	-
Provisions not accepted for tax purposes	-	-	-
Tangible and intangible fixed assets	-	-	-
	-	**-**	**-**
Compensation from deferred tax assets and liabilities	-	-	-
	-	**-**	**-**

	2016		
	Assets Euros '000	**Liabilities** Euros '000	**Net** Euros '000
Tax losses brought forward	22 110	-	22 110
Provisions not accepted for tax purposes	1 460	-	1 460
Tangible and intangible fixed assets	-	(31 627)	(31 627)
	23 570	**(31 627)**	**(8 057)**
Compensation from deferred tax assets and liabilities	(23 570)	23 570	-
	-	**(8 057)**	**(8 057)**

Tax losses brought forward, for which the Group recognises Deferred taxes, do not have a limitation period.

Movements in **Deferred taxes** in the balance sheet were offset as follows:

	Consolidated	
	2017 Euros '000	**2016** Euros '000
Initial balance	**(8 057)**	12 299
Recognised in the results	**(23 011)**	(19 837)
Exchange differences	**2 170**	(519)
Transferred to non-current assets held for trading of discontinued operations	**28 898**	-
Final balance	**-**	(8 057)

The Group does not recognise deferred tax assets in relation to tax losses brought forward that are incurred by certain subsidiaries, as these losses cannot expect to be recovered in the near future. Deferred tax liabilities recorded on 31 December 2016 related to the subsidiary Partex Holding B.V., transferred in 2017 to Non-current assets held for trading.

Consequently, the balance in 2017 is affected by the transfer to Non-current financial assets held for trading in the amount of €28,898,000, as mentioned in note 32.

16. Investments in Subsidiaries

Investments in subsidiaries is recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Partex Holding B.V.	**-**	-	**-**	495 453
Economic and General Secretariat Limited	**-**	-	**26**	27
	-	-	**26**	495 480

In 2017, the Foundation took the strategic decision to dispose of its interest in Partex Holding B.V., meaning that, under IFRS 5, the investment in this subsidiary was now recorded as a Non-current asset held for trading in the amount of €457,017,000, as mentioned in note 32.

17. Debtors and Other Non-Current Assets

Debtors and other non-current assets are recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Investments in pension funds	**-**	35 532	**-**	-
Other assets	**-**	8 867	**-**	-
Various debtors	**8 100**	9 718	**8 100**	8 132
	8 100	54 116	**8 100**	8 132

Amounts recorded under **Debtors and other current assets** refer primarily to the proportional consolidation of PDO, GASCO, and Dunga Field in Partex's accounts.

In 2016, the Foundation sold its stake in Office Park Expo for €69,182,000, recognising a capital gain of €2,417,000. The amount actually paid in 2016 was €61,079,000, with the remaining outstanding sum (€8,100,000) recorded under **Debtors and other non-current assets**.

The balance in 2017 is affected by the transfer to Non-current financial assets held for trading in the amount of €48,359,000, as mentioned in note 32.

18. Current Financial Assets and Liabilities

Current financial assets and liabilities are as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Current financial assets				
Bonds and other fixed-income securities				
From public issuers	**281 857**	263 287	**281 857**	263 287
From other issuers	**375 306**	397 435	**375 306**	397 435
Shares				
Other variable-income securities	**1 036 394**	1 111 695	**1 036 394**	1 111 695
Investment funds				
Liquidity	**18 866**	48 376	**18 866**	48 376
Shares	**335 252**	180 405	**335 252**	180 405
Bonds	**13 793**	24 506	**13 793**	24 506
Other	**53 914**	51 140	**53 914**	51 140
Derivatives				
Financial instruments with positive fair value				
Forwards	**37 292**	11 056	**37 292**	11 056
Futures	**612**	433	**612**	433
	2 153 287	2 088 333	**2 153 287**	2 088 333
Current financial liabilities				
Derivatives				
Financial instruments with negative fair value				
Forwards	**(1 919)**	(51 931)	**(1 919)**	(51 931)
Futures	**(136)**	(161)	**(136)**	(161)
	(2 055)	(52 092)	**(2 055)**	(52 092)
	2 151 232	2 036 241	**2 151 232**	2 036 241

As of 31 December 2017 and 2016, **Current financial assets and liabilities** are differentiated as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Up to 3 months	**32 650**	(20 558)	**32 650**	(20 558)
3 months to 1 year	**26 868**	11 819	**26 868**	11 819
1 year to 5 years	**294 032**	354 803	**294 032**	354 803
More than 5 years	**339 470**	274 034	**339 470**	274 034
Indeterminate period	**1 458 211**	1 416 143	**1 458 211**	1 416 143
	2 151 232	2 036 241	**2 151 232**	2 036 241

As of 31 December of 2017 and 2016, **Current financial assets and liabilities** related to listed and unlisted securities are differentiated as follows:

	2017		
	Listed Euros '000	**Unlisted** Euros '000	**Total** Euros '000
Bonds and other fixed-income securities			
From public issuers	281 857	-	281 857
From other issuers	375 306	-	375 306
Shares			
Other variable-income securities	1 036 209	186	1 036 395
Investment funds			
Liquidity	18 866	-	18 866
Shares	335 252	-	335 252
Bonds	13 793	-	13 793
Other	53 914	-	53 914
Derivatives			
Forwards	35 374	-	35 374
Futures	476	-	476
	2 151 046	**186**	**2 151 232**

	2016		
	Listed Euros '000	**Unlisted** Euros '000	**Total** Euros '000
Bonds and other fixed-income securities			
From public issuers	263 287	-	263 287
From other issuers	397 435	-	397 435
Shares			
Other variable-income securities	1 111 504	191	1 111 695
Investment funds			
Liquidity	48 376	-	48 376
Shares	180 405	-	180 405
Bonds	24 506	-	24 506
Other	51 114	26	51 140
Derivatives			
Forwards	(40 875)	-	(40 875)
Futures	272	-	272
	2 036 024	**217**	**2 036 241**

Current financial assets and liabilities are valued in accordance with the following scale:

Quoted Market Prices (Level 1) – included in this category are the quotations available in official markets and those disclosed by entities that normally provide transaction prices for these assets/liabilities traded in liquid markets.

Valuation methods with parameters/prices observable in the market (Level 2) – this uses internal valuation methods, namely discounted cash flow models and option pricing models, 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) – included in this category are valuations made using internal valuation models or quotations provided by third parties using parameters that are not observable in the market.

As of 31 December 2017 and 2016, **Current financial assets and liabilities** are recorded by levels of valuation, as follows:

	2017			
	Level 1 Euros '000	**Level 2** Euros '000	**Level 3** Euros '000	**Total** Euros '000
Bonds and other fixed-income securities	657 162	-	-	657 162
Shares	1 036 209	-	186	1 036 394
Investment funds	18 866	402 960	-	421 825
Derivatives	476	35 374	-	35 850
	1 712 712	**438 334**	**186**	**2 151 232**

	2016			
	Level 1 Euros '000	**Level 2** Euros '000	**Level 3** Euros '000	**Total** Euros '000
Bonds and other fixed-income securities	660 722	-	-	660 722
Shares	1 111 504	17	174	1 111 695
Investment funds	-	304 401	26	304 427
Derivatives	272	(40 875)	-	(40 603)
	1 772 498	**263 543**	**200**	**2 036 241**

Movements in financial assets, valued using methods with parameters that are not observable in the market, are analysed for the 2017 and 2016 financial years as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Balance on 1 January	**200**	117	**200**	117
Acquisitions	**22**	3	**22**	3
Sales	**(61)**	(71)	**(61)**	(71)
Transfers	**39**	155	**39**	155
Change in fair value	**(15)**	(4)	**(15)**	(4)
Balance on 31 December	**186**	200	**186**	200

Derivative financial assets and liabilities on 31 December 2017 and 2016 are analysed as follows:

	2017		
	Notional Euros '000	**Fair value** **Asset** Euros '000	**Liability** Euros '000
Foreign exchange contracts			
Forward purchase	1 420 635	37 292	(1 919)
Forward sale	(1 420 635)		
	-	**37 292**	**(1 919)**
Contracts in shares/indices			
Futures	727	612	(136)
	727	**612**	**(136)**
	727	**37 904**	**(2 055)**

	2017		
	Notional Euros '000	**Fair value** **Asset** Euros '000	**Liability** Euros '000
Foreign exchange contracts			
Forward purchase	1 576 679	11 056	(51 931)
Forward sale	(1 576 679)		
	-	**11 056**	**(51 931)**
Contracts in shares/indices			
Futures	533	433	(161)
	533	**433**	**(161)**
	533	**11 489**	**(52 092)**

On 31 December 2017 and 2016, **Derivative financial assets and liabilities** are recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Up to 3 months	**26 353**	(22 963)	**26 353**	(22 963)
1 year to 5 years	**9 497**	(17 640)	**9 497**	(17 640)
	35 850	(40 603)	**35 850**	(40 603)

19. Other Treasury Applications

Other treasury applications, amounting to €33,264,000 (2016: €28,132,000), refer to treasury applications with a period of maturity of 3 months or less, which are recorded at their amortised cost.

20. Inventories

Inventories are recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Crude oil	**-**	169	**-**	-
Other materials	**-**	19 495	**-**	-
Publications	**4 160**	4 072	**4 160**	4 072
	4 160	23 736	**4 160**	4 072

Publications, amounting to €4,160,000 (2016: €4,072,000), refer to the Foundation's own publications.
In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €11,847,000, as mentioned in note 32.

21. Debtors and Other Current Assets

Debtors are recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Subsidiary companies	**33**	-	**33**	30 021
Debtors (oil investments)	**-**	41 256	**-**	-
Expenses for deferred costs	**624**	1 167	**624**	662
State	**2 517**	3 789	**2 517**	3 100
Various debtors	**44 551**	11 751	**44 551**	6 106
	47 725	57 963	**47 725**	39 889

Subsidiaries are recorded as follows:

	Foundation	
	2017 Euros '000	**2016** Euros '000
Dividends	**-**	30 000
Other receivables	**33**	21
	33	30 021

Various debtors, amounting to €44,551,000 (2016: €6,106,000), essentially refers to the amount subscribed for the Markel CATco fund, in the amount of €39,947,000, whose trade date is 1 January 2018, and the sum of €2,775,000 relating to contributions as yet unused by the special fund for supporting civil society organisations in the Pedrógão Grande region.

In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €41,713,000, as mentioned in note 32.

22. Cash and Cash Equivalents

Cash and cash equivalents are as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Cash	**69**	72	**69**	60
Deposits	**1 349**	62 393	**1 349**	2 387
	1 418	62 465	**1 418**	2 447

In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €62,287,000, as mentioned in note 32.

23. Capital Received from the Founder

Capital received from the Founder, totalling €11,746,690, refers to the amount received from the Founder, Mr Calouste Sarkis Gulbenkian.

24. Reserves

In 2017 and 2016, the movements occurring under **Reserves** in the Consolidated accounts were as follows:

	Fair value reserve	Other reserves	Actuarial gains reserve	Exchange differences	Total
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Balance on 31 December 2015	**207 942**	**2 339 215**	**(92 296)**	**(20 117)**	**2 434 744**
Change in fair value	10 815	-	-	-	10 818
Other changes in fair value	-	17 410	-	-	17 410
Exchange differences	-	-	-	3 358	3 358
Actuarial Deviations	-	-	(29 973)	-	(29 973)
Gifts	-	124	-	-	124
Reserves	-	84 440	-	-	84 440
Balance on 31 December 2016	**218 766**	**2 441 189**	**(122 269)**	**(16 759)**	**2 520 921**
Change in fair value	(9 807)	-	-	-	(9 807)
Other changes in fair value	-	(37 375)	-	-	(37 375)
Exchange differences	-	-	-	(21 542)	(21 542)
Actuarial Deviations	-	-	(17 752)	-	(17 752)
Gifts	-	379	-	-	379
Reserves	-	169 503	-	-	169 503
Balance on 31 December 2017	**208 953**	**2 573 697**	**(140 021)**	**(38 301)**	**2 604 328**

In 2017 and 2016, movements occurring under **Reserves in the Foundation** accounts were as follow:

	Fair value reserve			Actuarial gains reserve	Other reserves	Total
	Non-current assets held for trading	Subsidiary companies	Non-current financial assets			
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Balance on 31 December 2015	-	**215 657**	**25 277**	**(90 331)**	**2 284 141**	**2 434 744**
Change in fair value	-	-	10 818	-	-	10 818
Other changes in fair value	-	20 768	-	-	-	20 768
Actuarial Deviations	-	-	-	(29 973)	-	(29 973)
Gifts	-	-	-	-	124	124
Reserves	-	-	-	-	84 440	84 440
Balance on 31 December 2016	**-**	**236 425**	**36 095**	**(120 304)**	**2 368 705**	**2 520 921**
Balance restated on 31 December 2016	**236 425**	**(236 425)**	**-**	**-**	**-**	**-**
Change in fair value	-	-	(9 807)	-	-	(9 807)
Other changes in fair value	(58 890)	-	-	-	-	(58 890)
Actuarial Deviations	-	-	-	(17 752)	-	(17 752)
Gifts	-	-	-	-	379	379
Reserves	-	-	-	-	169 503	169 503
Balance on 31 December 2017	**177 535**	**-**	**26 288**	**(138 056)**	**2 538 587**	**2 604 354**

Movements occurring under **Reserves in the Foundation** accounts were impacted by the transfer to **Non-current financial assets held for sale**, as mentioned in notes 16 and 32.

The fair value reserve in 2017 and 2016 in the Consolidated and Foundation accounts is recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	2016 Euros '000	2017 Euros '000	2016 Euros '000
Subsidiary companies	**-**	-	**177 535**	236 425
Non-current financial assets	**208 953**	218 760	**26 288**	36 095
	208 953	218 760	**203 823**	272 520

Change in the fair value reserve in 2017 and 2016 in the Consolidated and Foundation accounts is recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	2016 Euros '000	2017 Euros '000	2016 Euros '000
Balance on 1 January	**218 760**	207 942	**272 520**	240 934
Change in fair value	**(3 053)**	(41 868)	**(62 388)**	38 095
Disposals for the year	**-**	-	**445**	(4 483)
Impairment for the year	**(6 754)**	52 686	**(6 754)**	(2 026)
Balance on 31 December	**208 953**	218 760	**203 823**	272 520

Change in the fair value reserve in 2017 and 2016 in the Consolidated and Foundation accounts is recorded as follows: **Fair value reserve** includes the cumulative change in fair value on the balance sheet date for Non-current financial assets and Investments in subsidiaries.

Exchange differences resulting from consolidation includes an amount related to the variation in national currency of the equity of consolidated companies, denominated in foreign currencies as a result of the respective exchange rate variation.

Other Reserves, amounting to €380,000 on 31 December 2017 (2016: €124,000), refer to donations of works of art to the Foundation.

The exchange rates used in the preparation of the Financial Statements are as follows:

Currency	Rates in 2017		Rates in 2016	
	Final exchange rate	Average exchange rate	Final exchange rate	Average exchange rate
Dollar - USD	**1,1993**	**1,1370**	1,0541	1,1032
Pound - GBP	**0,8872**	**0,8757**	0,8562	0,8227
Swiss Franc - CHF	**1,1702**	**1,1163**	1,0739	1,0909
Brazilian Real - BRL	**3,9729**	**3,6434**	3,4305	3,8193

25. Provisions

Provisions are recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	2016 Euros '000	2017 Euros '000	2016 Euros '000
Provision for pension plans	**276 328**	269 107	**276 328**	269 107
Provision for other employee benefits	**7 591**	20 558	**7 591**	7 928
Provision for pensions – Oman	**-**	35 701	**-**	-
Provision for removal and restoration	**-**	55 829	**-**	-
Other Provisions	**-**	336	**-**	-
	283 919	381 531	**283 919**	277 035

Provision for Pension Plans

The Foundation has undertaken to pay its employees pensions for old age, disability and early retirement, as set out in the "Regulations of the Staff Pension Plan" (1979) and in the "Pensions Plan" (1997).

These pensions are intended to supplement pensions awarded by Social Security and are calculated according to the length of service of each employee. 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 covered under these pension plans are as follows:

	Consolidated		Foundation	
	2017 Euros '000	2016 Euros '000	2017 Euros '000	2016 Euros '000
Active	**312**	343	**312**	343
Early retirements	**38**	42	**38**	42
Retirements	**949**	942	**949**	942
	1 299	1 327	**1 299**	1 327

On 31 December 2017 and 2016, liabilities for past services related to these pension plans were as follows:

	Consolidated		Foundation	
	2017 Euros '000	2016 Euros '000	2017 Euros '000	2016 Euros '000
Liabilities on 1 January	**269 107**	248 678	**269 107**	244 229
Cost of current services	**3 743**	2 722	**3 743**	2 722
Interest costs	**3 853**	4 609	**3 853**	4 609
Benefits paid	**(18 127)**	(17 547)	**(18 127)**	(17 547)
Actuarial losses/(gains)	**17 752**	29 973	**17 752**	29 973
Transfers	**-**	672	**-**	5 121
Liabilities on 31 December	**276 328**	269 107	**276 328**	269 107

Costs in the Consolidated and Foundation accounts are analysed as follows:

	Consolidated		Foundation	
	2017 Euros '000	2016 Euros '000	2017 Euros '000	2016 Euros '000
Cost of current services	**3 743**	2 722	**3 743**	2 722
Interest costs	**3 853**	4 609	**3 853**	4 609
	7 596	7 331	**7 596**	7 331

Actuarial deviations in the balance sheet are analysed as follows:

	Consolidated		Foundation	
	2017 Euros '000	2016 Euros '000	2017 Euros '000	2016 Euros '000
Actuarial losses recognised in other comprehensive income at the beginning of the year	**122 198**	92 225	**120 304**	90 331
Actuarial (gains) and losses for the year				
Change in assumptions	**11 566**	31 234	**11 566**	31 234
Experience (gains) and losses	**2 140**	1 042	**2 140**	1 042
Other	**4 046**	2 818	**4 046**	2 818
Transfers	**-**	(5 121)	**-**	(5 121)
Actuarial losses recognised in other income of the year	**17 752**	29 973	**17 752**	29 973
	139 950	122 198	**138 056**	120 304

In accordance with the accounting policy described in note 2.20, the liabilities for retirement pensions in the Consolidated and the Foundation accounts on 31 December 2017 and 2016, calculated using the projected unit credit method, are as follows:

	2017 Euros '000	2016 Euros '000	2015 Euros '000	2014 Euros '000	2013 Euros '000
Liabilities for projected benefits					
Consolidated	276 328	289 536	248 678	247 024	224 616
Foundation	276 328	293 985	244 229	242 468	222 121

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 2017 were revised.

Movements in provisions for pension plans are recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	2016 Euros '000	2017 Euros '000	2016 Euros '000
Balance on 1 January	**269 107**	248 678	**269 107**	244 229
Allocation for the year	**25 348**	42 425	**25 348**	42 425
Use of provisions	**(18 127)**	(17 547)	**(18 127)**	(17 547)
Exchange differences	**-**	-	**-**	-
Transfers	**-**	(4 449)	**-**	-
Balance on 31 December	**276 328**	269 107	**276 328**	269 107

In 2017, the Consolidated and the Foundation accounts for retirement pension plans recorded €18,127,000 (2016: €17,547,000).

The **Provision for the Pension Plan**, in the Consolidation and Foundation accounts, grew to €276,328,000 (2016: €269,107,000).

On 31 December 2016, Partex's pension plan liabilities were transferred to the Foundation, meaning the Foundation fully provided for the liabilities arising from this agreement in its accounts.

The following is a comparative analysis of the actuarial assumptions:

	2017	2016
Nominal growth rate for salaries	**2.00%**	2.00%
Nominal growth rate for pensions	**0.50%**	0.50%
Discount rate	**1.30%**	1.50%
Mortality rates		
Male	**TV 73/77 -1**	TV 73/77 -1
Female	**TV 88/90 -2**	TV 88/90 -2
Disability rate	**EKV 80**	EKV 80
Actuarial valuation method	Projected unit credit	

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.

	2017			
	Consolidated		Foundation	
	+50 pb	-50 pb	+50 pb	-50 pb
Discount rate	(15 272)	16 893	(15 272)	16 893
Growth rate for pensions	15 554	(14 139)	15 554	(14 139)
Growth rate for salaries	6 309	(6 303)	6 309	(6 303)
Mortality rate (+/- 1 year)	(10 927)	11 099	(10 927)	11 099

	2016			
	Consolidated		Foundation	
	+50 pb	-50 pb	+50 pb	-50 pb
Discount rate	(15 030)	16 622	(15 030)	16 622
Growth rate for pensions	14 067	(12 848)	14 067	(12 848)
Growth rate for salaries	9 860	(9 721)	9 860	(9 721)
Mortality rate (+/- 1 year)	(10 630)	10 784	(10 630)	10 784

The defined contributions plan exposes the Foundation to actuarial gains and losses, such as longevity and interest rates. On 31 December 2017, the average timespan for liabilities was 11 years in the Consolidated and Foundation accounts (2016: 12 years).

Also, in the Consolidated account, the 2017 balance for Provision for pensions in Oman is affected by the transfer to Non-current financial assets held for trading in the amount of €41,497,000, as mentioned in note 32.

Provision for Other Employee Benefits

Provision for other employee benefits relates to the Social Security commitments and health benefits provided for pensioners during the period of pre or early retirement, as well as indemnities for end of service benefits payable to employees on termination of their contracts abroad.

Movements in this provision are recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	2016 Euros '000	2017 Euros '000	2016 Euros '000
Balance on 1 January	**20 558**	21 597	**7 928**	6 536
Strengthening/(Reversion) of provisions	**(6 740)**	1 280	**-**	1 776
Effect of discount	**(105)**	38	**-**	-
Use of provisions	**(2 022)**	(2 664)	**(337)**	(384)
Exchange differences	**(1 004)**	307	**-**	-
Transferred to non-current assets held for trading of discontinued operations	**(3 096)**	-	**-**	-
Balance on 31 December	**7 591**	20 558	**7 591**	7 928

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 (2016: 2%), average length of contract – 5 years (2016: 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 (2016: 4.5%).

In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €3,096,000, as mentioned in note 32.

Provision for Removal and Restoration

Movements in provisions for removal and restoration are recorded as follows:

	Consolidated	
	2017 Euros '000	**2016** Euros '000
Balance on 1 January	**55 829**	38 884
Provisions made	**-**	-
Provisions reversed	**(1 167)**	15 107
Effect of discount	**(965)**	(222)
Exchange differences	**(6 838)**	2 060
Transferred to non-current assets held for trading of discontinued operations	**(46 859)**	-
Balance on 31 December	**-**	55 829

In 2016, the Foundation recognised a future obligation with the removal and restoration of production areas amounting to €55,829,000, in Oman, Kazakhstan, Abu Dhabi and Brazil. This provision was valued in the accounts at fair value, as a cost of the related assets and recorded as a provision, as mentioned in note 12, and in 2017 it was transferred to non-current assets held for trading.

Consequently, the balance in 2017 is affected by the transfer to Non-current financial assets held for trading in the amount of €46,859,000, as mentioned in note 32.

Other Provisions

Movements in these provisions are recorded as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Balance on 1 January	**336**	324	**-**	-
Exchange differences	**(41)**	12	**-**	-
Transferred to non-current assets held for trading of discontinued operations	**(295)**	-	**-**	-
Balance on 31 December	**-**	336	**-**	-

In 2016, **Other provisions** totalling €336,000 related to the amounts to be paid to operators for concessions that have ended or are due to end.

In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €295,000, as mentioned in note 32.

26. Grants and Scholarships

Grants and Scholarships totalling €7,555,000 (2016: €6,437,000) refer to grants and scholarships that have already been authorised by the Administration but yet to be paid, for reasons not attributable to the Foundation.

27. Creditors and Other Current Liabilities

Creditors and other current liabilities are as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Creditors (oil investments)	**-**	30 187	**-**	-
Suppliers of finance leases	**39**	41	**39**	41
Various creditors				
Suppliers	**2 659**	4 092	**2 659**	4 092
State	**977**	7 819	**977**	850
Costs payable	**7 289**	7 757	**7 289**	6 723
Deferred income	**2 922**	1 454	**2 922**	1 454
Other creditors	**2 095**	10 236	**2 095**	3 148
	15 980	61 586	**15 980**	16 308

In the Consolidated accounts, the balance in 2017 is impacted by the transfer to Non-current financial assets held for trading in the amount of €40,105,000, as mentioned in note 32.

28. Subsequent Events

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.

In April 2018, the Calouste Gulbenkian Foundation decided to end negotiations with CEFC Energy for the sale of Partex B.V. Following the news reports about the Chinese group's situation and in view of the company's inability to give absolute clarification to the Foundation, it was decided that discussions should not continue. The Foundation will continue with the process of selling Partex, taking into account the best interests of the Foundation and the company.

29. Related Party Transactions

As of 31 December 2017 and 2016, the value of the Foundation's related party transactions, conducted on a separate basis and offset in the consolidation, is analysed as follows:

	2017				
	Assets Euros '000	**Liabilities** Euros '000	**Guarantees** Euros '000	**Costs** Euros '000	**Income** Euros '000
Partex Holding B.V.	33	-	455	-	-
	33	**-**	**455**	**-**	**-**

	2016				
	Assets Euros '000	**Liabilities** Euros '000	**Guarantees** Euros '000	**Costs** Euros '000	**Income** Euros '000
Partex Holding B.V.	30 021	-	2 367	-	-
	30 021	**-**	**2 367**	**-**	**-**

All the transactions made with related parties are undertaken at normal market prices, in keeping with the principle of fair value.

30. Fair Value of Financial Assets and Liabilities

At 31 December 2017 and 2016, 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

Considering that these are normally short-term assets, the amount stated on the balance sheet is a reasonable estimate of their fair value.

Debtors, grants and scholarships, creditors and other liabilities

Considering that these are normally short-term assets and liabilities, the amounts stated for the various items on the balance sheet are considered to be a reasonable estimate of their fair value at the balance sheet date.

Advances, creditors and other non-current liabilities

Considering that these assets and liabilities are recorded at their current value, the amounts stated for the various items on the balance sheet are considered to be a reasonable estimate of their fair value at the balance sheet date.

31. Commitments

As of 31 December 2017 and 2016, **Commitments** in the Consolidated and Foundation accounts are analysed as follows:

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Bank guarantees	**455**	2 367	**455**	2 367
Revocable commitments	**8 627**	6 716	**8 627**	6 716
Uncalled commitments of non-current assets	**122 679**	46 699	**122 679**	46 699
	131 761	55 782	**131 761**	55 782

Bank Guarantees include an amount of €455,000 (2016: €2,367,000) relating to performance guarantees issued by various banks in respect of commitments undertaken through concessions in Angola.

Revocable commitments relate to guarantees provided to the Calouste Gulbenkian Foundation subsidiary.

Uncalled commitments relate to subscription to be made in investment funds recorded in Non-current financial assets.

32. Non-Current Assets Held for Trading of Discontinued Operations

	Consolidated		Foundation	
	2017 Euros '000	**2016** Euros '000	**2017** Euros '000	**2016** Euros '000
Non-current assets held for trading of discontinued operations	**617 932**	-	**-**	-
Non-current liabilities held for trading of discontinued operations	**160 915**	-	**-**	-
	457 017	-	**457 017**	-

During 2017, the Calouste Gulbenkian Foundation was approached by a Chinese entity interested in purchasing all of the Partex group's stock. The discussions led to the conclusion of a memorandum of understanding on the terms of the 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.

Details of the non-current liabilities held for trading of discontinued operations on 31 December 2017 are presented below:

	Consolidated	
	2017 Euros '000	2016 Euros '000
Asset		
Intangible assets	**46 725**	-
Interests in joint ventures	**406 506**	-
Tangible fixed assets	**521**	-
Debtors and other non-current assets	**48 359**	-
Inventories	**11 847**	-
Debtors and other current assets	**41 687**	-
Cash and cash equivalents	**62 287**	-
	617 932	-
Liabilities		
Provisions	**91 747**	-
Deferred tax liabilities	**28 898**	-
Creditors and other non-current liabilities	**165**	-
Creditors and other current liabilities	**40 105**	-
	160 915	-

Results relating to non-current assets held for trading of discontinued operations on 31 December 2017 are presented below:

	Consolidated			Foundation		
	2017 Euros '000	Restated 2016 Euros '000	2016 Euros '000	2017 Euros '000	Restated 2016 Euros '000	2016 Euros '000
Oil and gas sales	**283 061**	228 873	-	**-**	-	-
Cost of sales	**(77 900)**	(85 057)	-	**-**	-	-
Tax on oil activities	**(116 452)**	(82 072)	-	**-**	-	-
Other oil and gas income	**8 826**	13 704	-	**-**	-	-
Other financial results	**3 531**	1 389	-	**-**	-	-
Other administrative and operating costs	**(12 821)**	(13 319)	-	**-**	-	-
Impairment	**682**	54 712	-	**-**	-	-
Amortisations	**(68 474)**	(91 033)	-	**-**	-	-
	20 453	27 197	-	**20 453**	27 197	-

33. Activity Risk Management

The Foundation has investments in the Oil and Gas business and in financial instruments. As such, it is exposed to various risks, most notably operational risk, market risk, foreign exchange risk and liquidity risk.

Operational risk

The Group actively participates in oil and gas exploration and production, and therefore runs the risk of its activity being unsuccessful.

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 share prices.
The Foundation supervises the management of the risk 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 2017 and 2016 are analysed as follows:

	2017				
	Balance	Euro	US Dollar	Pound Sterling	Other currencies
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Asset					
Non-current financial assets	185 450	185 450	-	-	-
Current financial assets	2 153 287	630 752	1 107 450	57 784	357 301
Other treasury applications	33 264	1 558	29 572	362	1 773
Debtors and other assets	55 825	55 825	-	-	-
Tangible fixed assets	35 164	35 164	-	-	-
Inventories	4 160	4 160	-	-	-
Cash and cash equivalents	1 418	1 418	-	-	-
Non-current assets held for trading of discontinued operations	617 932	-	617 932	-	-
	3 086 500	**914 326**	**1 754 954**	**58 146**	**359 074**
Liabilities					
Creditors and other liabilities	15 981	15 981	-	-	-
Provisions	283 919	283 919	-	-	-
Current financial liabilities	2 055	103	385	323	1 244
Grants and scholarships	7 555	7 555	-	-	-
Non-current liabilities held for trading of discontinued operations	160 915	-	160 915	-	-
	470 425	**307 558**	**161 300**	**323**	**1 244**

	2016				
	Balance	Euro	US Dollar	Pound Sterling	Other currencies
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Asset					
Non-current financial assets	185 893	181 294	4 599	-	-
Current financial assets	2 088 333	590 983	1 074 508	66 045	356 797
Other treasury applications	28 132	1 081	25 589	126	1 336
Debtors and other assets	112 079	48 021	64 058	-	-
Tangible fixed assets	37 925	37 568	357	-	-
Intangible assets	55 770	-	55 770	-	-
Interests in joint ventures	448 222	-	448 222	-	-
Inventories	23 736	4 072	19 664	-	-
Cash and cash equivalents	62 465	15 118	47 140	206	-
Non-current assets held for trading of discontinued operations	-	-	-	-	-
	3 042 555	**878 137**	**1 739 908**	**66 377**	**358 133**
Liabilities					
Creditors and other liabilities	61 770	16 492	45 278	-	-
Provisions	381 531	277 035	104 496	-	-
Deferred tax liabilities	8 057	-	8 057	-	-
Current financial liabilities	52 092	-	50 917	999	176
Grants and scholarships	6 437	6 437	-	-	-
Non-current liabilities held for trading of discontinued operations	-	-	-	-	-
	509 887	**299 964**	**208 748**	**999**	**176**

The financial assets and liabilities, by currency, in the Foundation accounts on 31 December 2017 and 2016 are analysed as follows:

	2017				
	Balance Euros '000	**Euro** Euros '000	**US Dollar** Euros '000	**Pound Sterling** Euros '000	**Other currencies** Euros '000
Asset					
Non-current financial assets	185 450	185 450	-	-	-
Investments in associate and subsidiary companies	26	-	-	26	-
Non-current assets held for trading	457 017	-	457 017	-	-
Current financial assets	2 153 287	630 752	1 107 450	57 784	357 301
Other treasury applications	33 264	1 558	29 572	362	1 773
Debtors and other assets	55 825	55 825	-	-	-
Tangible fixed assets	35 164	35 164	-	-	-
Inventories	4 160	4 160	-	-	-
Cash and cash equivalents	1 418	1 418	-	-	-
	2 925 611	**914 326**	**1 594 039**	**58 172**	**359 074**
Liabilities					
Creditors and other liabilities	15 981	15 981	-	-	-
Provisions	283 919	283 919	-	-	-
Current financial liabilities	2 055	103	385	323	1 244
Grants and scholarships	7 555	7 555	-	-	-
	309 510	**307 558**	**385**	**323**	**1 244**

	2016				
	Balance Euros '000	**Euro** Euros '000	**US Dollar** Euros '000	**Pound Sterling** Euros '000	**Other currencies** Euros '000
Asset					
Non-current financial assets	180 539	180 030	509	-	-
Investments in associate and subsidiary companies	495 480	-	495 453	27	-
Non-current assets held for trading	-	-	-	-	-
Current financial assets	2 088 333	590 983	1 074 508	66 045	356 797
Other treasury applications	28 132	1 081	25 589	126	1 336
Debtors and other assets	48 021	48 021	-	-	-
Tangible fixed assets	37 568	37 568	-	-	-
Inventories	4 072	4 072	-	-	-
Cash and cash equivalents	2 447	2 234	6	207	-
	2 884 592	**863 989**	**1 596 065**	**66 405**	**358 133**
Liabilities					
Creditors and other liabilities	16 360	16 360	-	-	-
Provisions	277 035	277 035	-	-	-
Current financial liabilities	52 092	-	50 917	999	176
Grants and scholarships	6 437	6 437	-	-	-
	351 924	**299 832**	**50 917**	**999**	**176**

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 2017 and 2016, financial assets and liabilities are differentiated in the Consolidated accounts as follows:

	2017					
	Balance	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Indetermi-nate
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Asset						
Non-current financial assets	185 450	143 934	-	4 852	24 787	11 877
Current financial assets	2 153 287	34 012	26 955	294 032	339 470	1 458 818
Other treasury applications	33 264	33 264	-	-	-	-
Debtors and other assets	55 825	55 825	-	-	-	-
Tangible fixed assets	35 164	-	-	-	-	35 164
Inventories	4 160	-	4 160	-	-	-
Cash and cash equivalents	1 418	1 418	-	-	-	-
Non-current assets held for trading of discontinued operations	617 932	-	-	-	-	617 932
	3 086 500	**268 453**	**31 115**	**298 884**	**364 257**	**2 123 791**
Liabilities						
Creditors and other liabilities	15 981	15 980	-	1	-	-
Provisions	283 919	-	-	-	-	283 919
Current financial liabilities	2 055	1 968	87	-	-	-
Grants and scholarships	7 555	-	-	7 555	-	-
Non-current liabilities held for trading of discontinued operations	160 915	-	-	-	-	160 915
	470 425	**17 948**	**87**	**7 556**	**-**	**444 834**

	2016					
	Balance	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Indetermi-nate
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Asset						
Non-current financial assets	185 893	-	11 421	157 751	3 587	13 134
Current financial assets	2 088 333	9 178	16 535	354 803	291 674	1 416 143
Other treasury applications	28 132	28 132	-	-	-	-
Debtors and other assets	112 079	112 079	-	-	-	-
Tangible fixed assets	37 925	-	-	-	-	37 925
Intangible assets	55 770	-	-	-	-	55 770
Interests in joint ventures	448 222	-	-	-	-	448 222
Inventories	23 736	-	23 736	-	-	-
Cash and cash equivalents	62 465	62 465	-	-	-	-
Non-current assets held for trading of discontinued operations	-	-	-	-	-	-
	3 042 555	**2 211 854**	**51 692**	**512 554**	**295 261**	**1 971 194**
Liabilities						
Creditors and other liabilities	61 770	61 718	-	52	-	-
Provisions	381 531	-	-	-	-	381 531
Deferred tax liabilities	8 057	-	-	-	-	8 057
Current financial liabilities	52 092	29 736	22 356	-	-	-
Grants and scholarships	6 437	-	-	6 437	-	-
Non-current liabilities held for trading of discontinued operations	-	-	-	-	-	-
	509 887	**91 454**	**22 356**	**6 489**	**-**	**389 588**

As of 31 December 2017 and 2016, financial assets and liabilities are differentiated in the Foundation as follows:

	2017					
	Balance	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Indeterminate
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Asset						
Non-current financial assets	185 450	143 934	-	4 852	24 787	11 877
Investments in associate and subsidiary companies	26	-	-	-	-	26
Non-current assets held for trading	457 017	-	-	-	-	457 017
Current financial assets	2 153 287	34 012	26 955	294 032	339 470	1 458 818
Other treasury applications	33 264	33 264	-	-	-	-
Debtors and other assets	55 825	55 825	-	-	-	-
Tangible fixed assets	35 164	-		-	-	35 164
Inventories	4 160	-	4 160	-	-	-
Cash and cash equivalents	1 418	1 418	-	-	-	-
	2 925 611	**268 453**	**31 115**	**298 884**	**364 257**	**1 962 902**
Liabilities						
Creditors and other liabilities	15 981	15 980	-	1	-	-
Provisions	283 919	-	-	-	-	283 919
Current financial liabilities	2 055	1 968	87	-	-	-
Grants and scholarships	7 555	-	-	7 555	-	-
	309 511	**17 948**	**87**	**7 556**	**-**	**283 919**

	2016					
	Balance	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Indeterminate
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Asset						
Non-current financial assets	180 539	-	10 666	157 751	3 587	8 535
Investments in associate and subsidiary companies	495 480	-	-	-	-	495 480
Non-current assets held for trading	-	-	-	-	-	-
Current financial assets	2 088 333	9 178	16 535	354 803	291 674	1 416 143
Other treasury applications	28 132	28 132	-	-	-	-
Debtors and other assets	48 021	48 021	-	-	-	-
Tangible fixed assets	37 568	-	-	-	-	37 568
Inventories	4 072	-	4 072	-	-	-
Cash and cash equivalents	2 447	2 447	-	-	-	-
	2 884 592	**87 778**	**31 273**	**512 554**	**295 261**	**1 957 726**
Liabilities						
Creditors and other liabilities	16 360	16 308	-	52	-	-
Provisions	277 035	-	-	-	-	277 035
Current financial liabilities	52 092	29 736	22 356	-	-	-
Grants and scholarships	6 437	-	-	6 437	-	-
	351 924	**46 044**	**22 356**	**6 489**	**-**	**277 035**

The information presented here is based on the fair value of financial instruments.

34. 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 2017

IAS 7 Disclosure Initiative – Changes to IAS 7

Changes to IAS 7 are part of the IASB's disclosure initiative and are aimed at helping users of financial statements better understand changes in an entity's debt. The changes require an entity to disclose changes in its liabilities relating to financing activities, including non-cash changes and chang-

es arising from cash flows (such as unrealised exchange rate gains and losses).
The amendments apply to annual periods beginning on or after 1 January 2017. Entities are not required to disclose comparative information.

IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses – Changes to IAS 12

The IASB has made changes to IAS 12 in order to clarify the recording of deferred tax assets for unrealised losses in debt instruments measured at fair value.

The changes clarify that an entity must consider whether the country's tax rules restrict taxable sources of income against which deductions can be made when these arise from the reversal of a deductible temporary difference. In addition, the changes provide guidelines on how an entity should determine its future taxable income and explain the circumstances in which this taxable income may include the recovery of certain assets for a higher value than their book value.

The amendments apply to annual periods beginning on or after 1 January 2017. However, when initially applying these changes, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities that apply this option must disclose it.

Annual Improvements to the 2014-2016 Cycle

In the Annual Improvements to the 2014-2016 cycle, the IASB introduced the following amendment, effective from 1 January 2017:

IFRS 12 Disclosure of Interests in Other Entities

This amendment clarifies that the IFRS 12 disclosure requirements, except those provided for in paragraphs B10-B16, apply to an entity's interests in subsidiaries, joint ventures or associates (or part of their holding in joint ventures or associates) that are classified (or included in a group for sale that is classified) as held for trading. This amendment applies to reporting periods beginning on or after 1 January 2017 and must be applied retrospectively.

Already endorsed by the EU, but not early adopted

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 consideration 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. Early implementation is permitted.

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. Early implementation is allowed as long as it is duly disclosed. 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 com-

prehensive income (FVTOCI) and subsequently reclassified for profit and loss;
- All other debt instruments must be subsequently measured at FVTPL. In addition, an option exists to designate, at initial recognition, a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a significant accounting mismatch in profit and loss;
- Equity instruments are generally measured by FVTPL. 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 FVTOCI; 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;
- 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 spread can be excluded from a designated hedging instrument and classified as hedging costs;
- Groups of items can be designated as hedged items, including designations by layers and several net positions.

The standard applies to annual periods beginning on or after 1 January 2018. Early implementation is allowed as long as it is duly disclosed. Application of the standard varies according to its requirements, being partially retrospective and partially prospective.
Early implementation is permitted.

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 issue 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;
- This predominance must be assessed at the beginning of the annual reporting period preceding 1 April 2016 and before the implementation of IFRS 9. In addition, this predominance assessment may only be reviewed in rare situations;
- Companies 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.

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 (early adoption is permitted provided that it is duly disclosed).

IAS 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:
- 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 a company that is not an investment entity in itself holds an interest in an associate or joint venture that is an investment entity, the company may apply the equity method and choose to retain the fair value that these associate 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.

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: 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 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.

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.

IFRS Practice Statement 2: Making Materiality Judgements

Companies are allowed to apply the Practice Statement (PS) guidelines when preparing financial statements at any time after 14 September 2017.

The PS contain non-mandatory guidelines for companies making materiality judgements when preparing the financial statements. The PS also help those reading the financial statements to understand how the company makes its materiality judgements when preparing these financial statements.

The PS contain guidelines on three main areas:

- General materiality characteristics;
- A four-step process that can be used when making a materiality judgement during the preparation of financial statements. This process describes how the company analyses whether certain information is material for the object of recognition, measuring, presentation, and dissemination;
- How to make materiality judgements in specific circumstances, namely on information from previous periods, errors and ratios, and in the context of interim statements;
- In addition, the PS discuss the interaction between materiality judgements that a company has to make and local laws and regulations.

The PS include illustrative examples on how companies can apply the guidelines contained within them.

Applicable to 2017 only if adopted early (not yet endorsed)

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.

On 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 may gain full control of 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 company 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 company 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 company'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 company 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 company must choose one of two alternatives:

- Modified retrospective approach – based on reasonable and duly supported information that is available without excessive cost or effort on the part of the company, 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 a company is unable to obtain reasonable and supported information for applying the modified retrospective approach, it must apply the fair value approach.

IFRIC 22 – Foreign Currency Transactions and Advance Consideration

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 consideration.

If there are multiple payments or receipts of an advance consideration, the entity must determine the transaction date for each payment or receipt.

A company 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.

Early implementation is allowed as long as it is duly disclosed.

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:

- If a company considers the uncertainty over tax treatments separately;
- The assumptions a company uses on the examination of tax treatment by the tax authorities;
- How a company determines the tax profit (loss), the fiscal basis, unused tax losses, unused tax credits, and tax rates;
- How a company considers the changes in facts and circumstances.

A company 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 applies to periods beginning on or after 1 January 2019.

IFRS 2 – Classification and Measurement of Sharebased 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 company'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.

Recording of a change in the terms and conditions of a share-based payment transaction that alters its classification from cash-settled to equity-settled.

- The change clarifies 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 1 January 2018. On the adoption date, companies must apply the changes without altering the comparisons. However, retrospective implementation is permitted if the three changes are applied and another criterion is met. Early implementation is permitted.

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 1 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.

Retrospective application is only permitted if this is possible without it being affected by events that occur after the date of application.

Early implementation is allowed as long as it is duly disclosed.

Prepayment with Negative Compensation – Amendments to IFRS 9

According to IFRS 9, a debt instrument may be measured at amortised cost or at FVTOCI 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.

In the basis for conclusions, the IASB 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 companies to record the modifications or substitutions of financial assets and that no formal amendment to IFRS 9 is necessary on this issue.

This amendment applies to periods that begin on or after 1 January 2019. It must be applied retrospectively. This amendment entails specific requirements to adopt in the transaction but only if the companies adopt it in 2019 and not in 2018 in conjunction with IFRS 9. Early adoption is permitted.

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 1 January 2019. The amendment must be applied retrospectively, with some exceptions. Early adopted is permitted and must be disclosed.

Statutory Audit
(Separate)

Report on the Audit of Financial Statements

Opinion

We have audited the attached financial statements of the Calouste Gulbenkian Foundation (the Entity), which comprise the Balance Sheet as of 31 December 2017 (which shows a total of €2,925,611,000 and a total Capital Fund of €2,616,101,000, including a Transfer to the Capital Fund of €169,503,000), the Statement of Comprehensive Income, the Statement of Changes in Capital Fund Equity and the Statement of Cash Flows for the year ended, and the notes attached to the financial statements, including a summary of relevant accounting policies. In our opinion, the accompanying financial statements present fairly and appropriately, in all material respects, the financial position of the Calouste Gulbenkian Foundation as of 31 December 2017, its financial performance and its cash flows for the year ending on that date, in accordance with International Financial Reporting Standards, as adopted in the European Union.

Bases for Opinion

Our audit was carried out in accordance with the International Standards on Auditing (ISA) and other standards and technical and ethical guidelines of the Order of Chartered Accountants. Our responsibilities under these standards are described in the section "Auditor's Responsibilities for the Audit of Financial Statements" below. In accordance with the law, we are independent of the Entity and comply with the other requirements of the code of ethics of the Order of Chartered Accountants. We are convinced that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management Body and of the Supervisory Body in Terms of Financial Statements

The management body is responsible for:

- preparation of financial statements that present the financial position, financial performance and cash flows of the Entity in a true, fair and appropriate manner, in accordance with the International Financial Reporting Standards, as adopted in the European Union;
- preparation of the Management Report in the requisite legal and regulatory terms;
- establishment and maintenance of an appropriate internal control system to enable the preparation of financial statements free of material distortions due to fraud or error;
- adoption of appropriate accounting policies and criteria in the circumstances; and
- evaluation of the Entity's ability to maintain continuity, disclosing, when applicable, matters that may raise significant doubts as to the continuity of activities. The supervisory body is responsible for supervising the process of preparation and disclosure of the Entity's financial information.

Responsibilities of the Auditor in Terms of Auditing Financial Statements

Our responsibility is to obtain reasonable certainty that the financial statements as a whole are free from material distortions due to fraud or error, and to issue a report stating our opinion. Reasonable certainty is a high level of surety but not a guarantee that any audit performed according to the ISA will always detect a material distortion when it exists. Distortions may arise from fraud or error and are considered material if, alone or as a whole, they can reasonably be expected to influence economic decisions taken on the basis of those financial statements. As part of an ISA audit, we make professional judgements and maintain professional scepticism during the audit and also:

- identify and assess the risks of material distortions in the financial statements due to fraud or error; design and perform audit procedures that respond to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material distortion due to fraud is greater than the risk of not detecting material distortion due to error, since fraud may involve collusion, falsification, intentional omission, false statements or overlapping of internal controls;
- we obtain an understanding of the internal controls relevant to the audit for the purposes of designing auditing procedures that are appropriate in the circumstances but not to express an opinion on the effectiveness of the Entity's internal controls;
- we evaluate the adequacy of the accounting policies used and the reasonableness of accounting estimates and respective disclosures made by the management body;
- we make conclusions as to the appropriateness of the management body's assumptions of continuity and, based on the audit evidence obtained, whether there is any material uncertainty relating to events or conditions that could raise significant doubts about the Entity's ability to continue its activities. If we conclude that there is material uncertainty, we should draw attention in our report to the related disclosures included in the financial statements or, if these disclosures are not appropriate, to modify our opinion. Our findings are based on auditory evidence obtained as of the date of our report. However, future events or conditions may cause the Entity to discontinue its activities;
- we evaluate the overall presentation, structure and content of financial statements, including disclosures, and whether these financial statements represent the underlying transactions and events required to achieve an accurate presentation; and
- we communicate with those in charge of governance, including the oversight body, with regards to, among other issues, the scope and planned timing of the audit, and the significant findings of the audit including any significant deficiencies in internal control identified during the audit. Our responsibility also includes verifying the consistency of the information contained in the Management Report with the financial statements.

Report on Other Legal and Regulatory Requirements

About the Management Report

In compliance with Article 451 (3) e) of the Commercial Companies Code, we are of the opinion that the Management Report was prepared in accordance with applicable legal and regulatory requirements, the information contained therein is in accordance with the audited financial statements and, taking into account our knowledge of the Entity, we have not identified material inaccuracies.

Lisbon, 27 April 2018
Ernst & Young Audit & Associados – SROC, S.A.
Firm of statutory auditors
Represented by:
António Filipe Dias da Fonseca Brás – Official Auditor No. 1661
Registered at the CMVM under No. 20161271

Statutory Audit
(Consolidated)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the attached consolidated financial statements of the Calouste Gulbenkian Foundation (the Group), which comprise the Consolidated Balance Sheet as of 31 December 2017 (which shows a total of €3,086,500,000 and a total Capital Fund of €2,616,075,000, including a Transfer to the Capital Fund of €169,503,000), the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Capital Fund Equity and the Consolidated Statement of Cash Flows for the year ended, and the notes attached to the consolidated financial statements, including a summary of relevant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly and appropriately, in all material respects, the consolidated financial position of the Calouste Gulbenkian Foundation as of 31 December 2017, its consolidated financial performance and its consolidated cash flows for the year ending on that date, in accordance with International Financial Reporting Standards, as adopted in the European Union.

Bases for Opinion

Our audit was carried out in accordance with the International Standards on Auditing (ISA) and other standards and technical and ethical guidelines of the Order of Chartered Accountants. Our responsibilities under these standards are described in the section "Auditor's Responsibilities for the Audit of Consolidated Financial Statements" below. In accordance with the law, we are independent of the Group and comply with the other requirements of the code of ethics of the Order of Chartered Accountants.

We are convinced that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management Body and of the Supervisory Body in Terms of Consolidated Financial Statements

The management body is responsible for:

- preparation of consolidated financial statements that present the financial position, financial performance and cash flows of the Group in a true, fair and appropriate manner, in accordance with the International Financial Reporting Standards, as adopted in the European Union;
- preparation of the Management Report in the requisite legal and regulatory terms;
- establishment and maintenance of an appropriate internal control system to enable the preparation of financial statements free of material distortions due to fraud or error;
- adoption of appropriate accounting policies and criteria in the circumstances; and
- evaluation of the Group's ability to maintain continuity, disclosing, when applicable, matters that may raise significant doubts as to the continuity of activities. The supervisory body is responsible for supervising the process of preparation and disclosure of the Group's financial information.

Responsibilities of the Auditor in Terms of Auditing Consolidated Financial Statements

Our responsibility is to obtain reasonable certainty that the consolidated financial statements as a whole are free from material distortions due to fraud or error, and to issue a report stating our opinion. Reasonable certainty is a high level of surety but not a guarantee that any audit performed according to the ISA will always detect a material distortion when it exists. Distortions may arise from fraud or error and are considered material if, alone or as a whole, they can reasonably be expected to influence economic decisions taken on the basis of those financial statements. As part of an ISA audit, we make professional judgements and maintain professional scepticism during the audit and also:

- identify and assess the risks of material distortions in the consolidated financial statements due to fraud or error; design and perform audit procedures that respond to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material distortion due to fraud is greater than the risk of not detecting material distortion due to error, since fraud may involve collusion, falsification, intentional omission, false statements or overlapping of internal controls;
- we obtain an understanding of the internal controls relevant to the audit for the purposes of designing auditing procedures that are appropriate in the circumstances but not to express an opinion on the effectiveness of the Entity's internal controls;
- we evaluate the adequacy of the accounting policies used and the reasonableness of accounting estimates and respective disclosures made by the management body;
- we make conclusions as to the appropriateness of the management body's assumptions of continuity and, based on the audit evidence obtained, whether there is any material uncertainty relating to events or conditions that could raise significant doubts about the Group's ability to continue its activities. If we conclude that there is material uncertainty, we should draw attention in our report to the related disclosures included in the financial statements or, if these disclosures are not appropriate, to modify our opinion. Our findings are based on auditory evidence obtained as of the date of our report. However, future events or conditions may cause the Group to discontinue its activities;
- we evaluate the overall presentation, structure and content of consolidated financial statements, including disclosures, and whether these financial statements represent the underlying transactions and events required to achieve an accurate presentation; and
- we obtain sufficient and appropriate audit evidence regarding the financial information of the entities or activities within the Group in order to express an opinion on the consolidated financial statements. We are responsible for the orientation, oversight and performance of the audit of the Group and are ultimately responsible for our audit opinion; and
- we communicate with those in charge of governance, including the oversight body, with regards to, among other issues, the scope and planned timing of the audit, and the significant findings of the audit including any significant deficiencies in internal control identified during the audit. Our responsibility also includes verifying the consistency of the information contained in the Management Report with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

About the Management Report

In compliance with Article 451 (3) e) of the Commercial Companies Code, we are of the opinion that the Management Report was prepared in accordance with applicable legal and regulatory requirements, the information contained therein is in accordance with the audited consolidated financial statements and, taking into account our knowledge of the Group, we have not identified material inaccuracies.

Lisbon, 27 April 2018
Ernst & Young Audit & Associados – SROC, S.A.
Firm of statutory auditors
Represented by:
António Filipe Dias da Fonseca Brás – Official Auditor No. 1661
Registered at the CMVM under No. 20161271

Report and Opinion of the Internal Audit Committee of the Calouste Gulbenkian Foundation

1. Introduction

In accordance with articles 25 and 26 of the Statutes of the Calouste Gulbenkian Foundation, the Internal Audit Committee presents its Report and Opinion on the accounts for the year ended 2017.

The members of the Internal Audit Committee 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 2016.

3. Demonstrações financeiras

The Foundation's consolidated and separate financial statements, which were reported on 31 December 2017, 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 €2,616.1 Million, representing an increase of €83.4 Million in comparison with the end of 2016 (+3.3%). Transfers to the Capital Fund totalled €169.5 Million (€84.4 Million in 2016).

On 31 December 2017, assets amounted to €3,086.5 Million, representing an increase of 1.4% (+€43.9 Million) compared to the end of 2016. In 2017, the stake in the subsidiary Partex was listed as a non-current asset available for sale, which was the main change in the consolidated asset's presentation.

Net financial assets (represented by current and non-current financial assets, other treasury applications, and deducted from current financial liabilities) increased by €119.7 Million to €2,370 Million (+5.3%), while the subsidiary Partex had its value reduced to €457 Million (-7.8%).

Liabilities amounted to €470.4 Million, a decrease of €39.5 Million (-7.7%) due to the evolution of current financial liabilities.

3.2. Analysis of the Consolidated Financial Statements

The return increased by 57.8%, reaching €241.2 Million. It should be noted that the subsidiary Partex, now being presented as an available-for-sale asset, no longer shows the total of its revenues, but only the profit for the year, which amounts to €20.5 Million.

Distribution and direct costs accounted for €67.2 Million, an increase of 1% year-on-year. Administrative and operational costs of €24.4 Million decreased by 15.2%.

The value of employee benefits (pensions and other benefits) amounted to €7.6 Million, a 16.7% decrease when compared to 2016.

Impairments for the year was €6.8 Million, compared to €2 Million in 2016.

4. Opinion

The Internal Audit Committee issues the following Opinion under article 26 of the Statutes:

Whereas the accounting policies and criteria adopted were suitable and were uniformly applied at the Foundation and at the subsidiary companies included in the consolidated accounts;

Whereas the financial statements present a true and appropriate picture of all materially relevant aspects of the Foundation's economic and financial evolution;

Whereas the Board of Trustees have acted in accordance with the Foundation's Statutes;

The members of the Internal Audit Committee resolved:

a) To ratify the accounts relating to the management of the Calouste Gulbenkian Foundation in 2017;

b) To emphasise the performance of the Board of Trustees in the 2017 financial year;

c) To express their appreciation to all Foundation staff for their commitment and competence in performing their duties.

Lisbon, 20 June 2018

Mário Manuel Leal Monteiro
Director-General for the Budget

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

Partnerships

In 2017, 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 Entities

Anselmo 1910
Astrazeneca
Banco BPI
Banco Privado Atlantico Europa, S.A.
Banco Santander
BMW Portugal
Credit Suisse
Fundação EDP
Fundação Luso-Americana para o Desenvolvimento
Fundação Millennium BCP
JTI Portugal
Merck Sharp & Dohme
Nestlé Portugal
Novo Nordish
PricewaterhouseCoopers
Samsung Electrónica Portuguesa, S.A.
Sumol + Compal Marcas, S.A.
Teresa Mendia de Castro
The Navigator Company
Unilever Jerónimo Martins, Lda
Vieira de Almeida & Associados

Public Entities

Atouguia da Baleia School Cluster
Camões – Institute for Cooperation and Language, I.P.
Directorate-General for Education
Directorate-General for Health
Portuguese Institute of Employment and Professional Training
Universidade Aberta – Open University

Foreign Entities

BIM – Banco Internacional de Moçambique, S.A.
BP Angola
ECHO – European Concert Hall Organisation
ENOA – European Network of Opera Academies
Financial Mechanism Office – EEA Grants
Fondazione ACRA, European Union, EuropeAid
King Baudouin Foundation
Kunsthaus Centre
Mayoni Gooneratne
Ministry of Education of Angola
Um-zee-um vzw
United Nations Children's Fund

Calouste Gulbenkian Foundation

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 (19.02.2019)
Guilherme d'Oliveira Martins (16.11.2020)
Emílio Rui Vilar (Non-executive Trustee / 03.05.2022)
Graça Andresen Guimarães (Non-executive Trustee / 26.04.2023)
António Feijó (Non-executive Trustee / 26.04.2023)
Pedro Norton (Non-executive Trustee / 15.10.2018)

Secretary-General
Rui Esgaio

Senior Advisors
Rien Van Gendt
Oscar Fanjul

Internal Audit Committee
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 Feijó

Audit Committee
Emílio Rui Vilar, President
Graça Andresen Guimarães
António Feijó

Investment Committee (April 2018 – April 2021)
Rien van Gendt, President
Oscar Fanjul
Caroline Hitch
Philip Coates

Gulbenkian Forum for Reflection and Debate
Francisca Moura
Manuel Carmelo Rosa
José Félix Ribeiro

November 2018

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, Director[1]
Mónica Bettencourt Dias, Director[2]
José Mário Leite, Assistant Director
Jorge Carneiro, Assistant Director for Science
Manuel Schmidt, Assistant Director
for Operational Area

Calouste Gulbenkian Museum
Penelope Curtis, Director

Music Department
Risto Nieminen, Director
José Pinto, Assistant Director
Miguel Sobral Cid, Assistant Director

Programmes and Initiatives

Gulbenkian Social Cohesion and Integration Programme
Luísa Valle, Director
Luís Jerónimo, Assistant Director

Gulbenkian Knowledge Programme
Jorge Soares, Director
Pedro Cunha, Assistant Director
Sérgio Gulbenkian, Assistant Director

Gulbenkian Human Development Programme[3]
Luísa Valle, Director

Gulbenkian Innovation in Health Programme[4]
Jorge Soares, Director
Sérgio Gulbenkian, Assistant Director

Gulbenkian Portuguese Language and Culture Programme
Rui Vieira Nery, Director
Maria Helena Melim Borges, Assistant Director

Gulbenkian Partnerships for Development Programme
Maria Hermínia Cabral, Director

Gulbenkian Empowering New Generations Programme[5]
Manuel Carmelo Rosa, Director

Gulbenkian Sustainability Programme
Luís Lobo Xavier, Director

Gulbenkian Cities Initiative[6]
Francisca Moura, Director

Gulbenkian Oceans Initiative[7]
Francisca Moura, Director

Cidadãos Ativos Programme
Luís Madureira Pires, 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 Department
Elisabete Caramelo, Director

Finance and Investment Department
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 Department
Cristina Pires, Director

Human Resources Department
Ana Rijo da Silva, Director
Pedro Paulo Perdigão, Assistant Director

November 2018

1 Ended his term in 31 January 2018.
2 Began her term in 1 February 2018.
3 Programme ended in 31 December 2017.
4 Programme ended in 31 December 2017.
5 Programme ended in 31 December 2017.
6 Initiative ended in 31 December 2017.
7 Initiative ended in 31 December 2017.

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 (Foundation's atrium)

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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CALOUSTE GULBENKIAN FOUNDATION
Annual Report 2017

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