



# IBERIAN LAWYER



**MAG**

N.III  
February 2022

## EXPECTATIONS, CHALLENGES & STRATEGIES 2022

We hear from the managing partners of the leading firms in Iberia

## AGEAS PORTUGAL

Iberian Lawyer interviewed Bruno Caeiro, Head of Legal

## LAWYERS IN POLITICS

Iberian Lawyer discovers why so many Portuguese lawyers end up in politics

## PORTUGUESE MAN IN MADRID

Pedro Gaspar is this month's Young & Unstoppable

Pedro Malta da Silveira  
and Manuel Gibert  
Prates care deeply about  
their project, recognising  
the importance of  
maintaining the firm's  
culture and that their  
legacy matters

# SPS, TWO HEADS ARE BETTER THAN ONE

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For more information about the events send an email to: [martina.greconaccarato@lcpublishinggroup.it](mailto:martina.greconaccarato@lcpublishinggroup.it)



These events refer to Iberian Lawyer and they reward the best lawyers and law professionals in Spain and Portugal.

InspiraLaw	Madrid, 09/03/2022
Iberian Lawyer Labour Awards Spain	Madrid, 07/04/2022
Iberian Lawyer IP&TMT Awards Spain	Madrid, 12/05/2022
Iberian Lawyer Energy Awards	Madrid, 22/06/2022
Iberian Lawyer IP&TMT Awards Portugal	Lisbon, 06/07/2022
Iberian Lawyer Forty Under 40 Awards	Madrid, 15/09/2022
Iberian Lawyer Legaltech Day	Madrid, 06/10/2022
Iberian Lawyer Legalday	Madrid, 03/11/2022
Gold Awards	Madrid, 03/11/2022
Iberian Lawyer Labour Awards Portugal	Lisbon, 15/12/2022



The event aims to highlight the excellence of private practice lawyers, experts in the sector of energy and infrastructure in Latin America.

The LatAm Awards Energy & Infrastructure Awards	Sao Paulo, 01/12/2022
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## LEGALCOMMUNITYWEEK

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The international week of events for the legal business community in Milan.

Legalcommunity Week	Milan, 13-17/06/2022
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This event intends to reward the best professionals within companies: from legal affairs, HR, financial to tax departments.

Legalcommunity Awards Switzerland	Zurich, 5/05/2022
Inhousecommunity Awards Italy	Milan, 13/10/2022
Inhousecommunity Awards Egypt	Cairo, 24/11/2022

## FINANCECOMMUNITYWEEK

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Financecommunity Week	Milan, 14-18/11/2022
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# FRESH START

by michael heron

F

For the second year in a row, the Iberian Legal market has endured a once-in-a-century crisis. And for the second year in a row, the sector has not only just survived, but arguably thrived. Global M&A volumes for 2021 were over \$5 trillion for the first time ever, beating the previous record of \$4.55 trillion set in 2007, according to data from Dialogic. Some market sources predict that inevitably higher interest rates will increase borrowing costs and may slow down M&A activity in 2022. But there is no sign of this happening just yet.



In this February issue, we digest insight and analysis from law firm leaders representing the top firms across Spain and Portugal. They identify the trends, challenges and opportunities. In Spain: Energy, Real Estate, Transport and Infrastructure dominate the predicted areas of continued growth, along with ESG being at the forefront of most managing partners' minds. In Portugal, client and talent retention dominate the discussion. One managing partner highlights the new unprecedented threat coming from the London market, with UK magic circle firms looking to other jurisdictions such as Portugal for recruitment. This started last year and is likely to continue in 2022.

From Spain, we had the pleasure to interview Teresa Zueco, who became Squire Patton Boggs' Madrid office managing partner back in November 2021. Zueco joined the firm from DLA Piper with a team of six Corporate M&A and Private Equity lawyers. The future certainly looks bright for SPB! We were also delighted to hear from Claudia Ramajo, responsible for the in-house Legal team for Spain at American Express. Our young and unstoppable features Portuguese lawyer Pedro Gaspar, who is already making a big impact in the Spanish market as senior Legal counsel at Accor.

From Portugal, proving that sometimes two heads can be better than one, we caught up with the co-founders of SPS, a firm on the rise with one of the biggest Litigation practices in the country. We also discuss all things insurance with Ageas' head of Legal, Bruno Caeiro. Last but not least, we had time to make a stop in Zurich and interview our partner abroad at Anaford Attorneys, Borja López Pol. The ex PwC and Uría practitioner, shares all things Swiss.

Defying all the odds and opinion polls, Portugal's ruling centre-left Socialists won an outright parliamentary majority in Sunday 30<sup>th</sup> January's snap general election, securing a new mandate for the prime minister, Antonio Costa. The general consensus among investors regarding this result is positive. A stable government should bode well for Portugal's access to a €16.6bn package of EU pandemic recovery aid and its success in channeling funds into projects to boost economic growth. In our "Lawyers in Politics" piece, we took the opportunity to uncover why so many legal practitioners in Portugal forge out a career in government.

After the tragedy, drama, chaos, resurgence and renewed optimism following the last two years, here is to hoping 2022 is the fresh start we all deserve. 🍷





# Labour <sup>3<sup>rd</sup> Edition</sup>

The event dedicated to private practice lawyers & teams  
in the field of labour law in **Spain**

**SAVE DATE**

**7 April 2022 • Madrid**

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N III | February 2022

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**Legal Deposit**

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2<sup>ND</sup> EDITION

# IIP & TMT

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in the field of IP protection, telecommunications and media in **Spain**

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**12 May 2022 • Madrid**

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CORPORATE/M&A PORTUGAL

## Rui de Oliveira Neves rejoins Morais Leitão

Morais Leitão has hired Galp's former Legal director, **Rui de Oliveira Neves**. The lawyer rejoins the firm having left just over eight years ago, and was one of their youngest partners ever at the age of just 31. During the last eight years, Neves has built one of the biggest and most sophisticated in-house Legal structures in Portugal at Galp.

On his return to Morais Leitão, Rui de Oliveira Neves will join the Corporate and M&A Department as partner.

Rui de Oliveira Neves (pictured) said, "I rejoin Morais Leitão at a particularly auspicious - and happy - moment for a very stimulating work of business transformation, in the way we interpret it and also execute it. The legal practice needs to respond, in a transversal manner, to the current and effective challenges of business, reinventing itself for actual impact on the client's business, through the generation of value. I get on a train that is already rolling at full speed, but adding a privileged point of view, which is my long in-house experience. It will therefore be a reconciliation of approaches, increasingly focusing the law on the client's business."

Nuno Galvão Teles, managing partner, said: "The return of our partner Rui de Oliveira Neves means excellent news for Morais Leitão. We are leading the transformation of the law practice, so that it is increasingly focused on the development of the client's own business. Rui left us almost ten years ago to lead the transformation on the client side, developing the need for permanent and extremely competent legal in-house advice. Today, he returns to close this cycle of transformation on the exact opposite path, integrating the business into the development of legal solutions. It is a happy return home."



## PROMOTIONS PORTUGAL

## Miranda & Associados confirms new Board for the 2021–2024 term

Miranda & Associados has announced and confirmed its new Board of Directors for the 2021–2024 term. The new management team will consist of (pictured from left to right) **Ana Pinto**, **Diogo Xavier da Cunha**, **Tânia Cascais**, **Nuno Cabeçadas** and **Ricardo Silva**.

Xavier da Cunha will continue as managing partner, now entering his third term and sixth year at the helm.

A spokesperson for the firm said: “The new management team represents an important step in renewing Miranda’s partnership and strategic vision, while ensuring the continuity of the firm’s longtime commitment to its clients and the jurisdictions where we are present.” “It is with great joy that we see lawyers who started off as trainees at the firm, or joined Miranda early in their careers, making their way up through the ranks to be elected to management positions. It is also critical for our vision of what a law firm should be and how it should serve its clients that all members of the Board have had past experience in either expatriate positions, coordination of overseas offices, or both,” said Diogo Xavier da Cunha, managing partner at Miranda.



## PROMOTIONS PORTUGAL

## Cuatrecasas Portugal to appoint new managing partner in 2022

Cuatrecasas Portugal has announced the appointment of a new managing partner for 2022. **Maria João Ricou** (pictured left) will be taking up the mantle of senior partner and **Nuno Sá Carvalho** (pictured right) will take over as the Cuatrecasas managing partner in Portugal, on 1st July, 2022.

Nuno Sá Carvalho is currently the coordinating partner for the Cuatrecasas Real Estate and Town Planning practice area in Portugal. He joined the firm in 2000, becoming a partner in 2007, and advises clients on large complex Real Estate transactions and projects.

Maria João Ricou has run the firm in Portugal since January 2001 and will remain on the Partnership Board, which she has been a member of since January 2011. She will also keep her seat on the Partner Appraisal Committee, which she has also been a member of since 2011. As senior partner, she will continue to have management responsibilities with a focus on strategic issues and partnership matters.

These appointments and the corresponding changes to the firm’s governance model in Portugal will take effect on 1st July, 2022.



CELEBRATION NIGHT

DIVERSITY & INCLUSION

The event dedicated to the top 50 private practice and in-house women lawyers in Spain & Portugal

NIGHT PROGRAM

9 MARCH 2022

WELLINGTON HOTEL - C. de Velázquez, 8, 28001 | Madrid

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## CELEBRATION NIGHT

# DIVERSITY & INCLUSION

**9 MARCH 2022**

**WELLINGTON HOTEL** - C. de Velázquez, 8, 28001 | Madrid

**19,00** REGISTRATIONS AND COCKTAIL

**19,30** KEYNOTE SPEECH: **BAT – STRENGTH FROM DIVERSITY**

**Cristina Hernández Tielas**, Senior Legal Counsel Iberia British American Tobacco – South Europe Area

**19,40** ROUNDTABLE

**GENDER DIVERSITY IN THE LEGAL PROFESSION. WHERE ARE WE?**

**SPEAKERS\***

**Clara Cerdán Molina**, General Counsel Europe, Africa, South America, China, Ferroglobe

**Lola Conde**, Santander Legal Coo, Banco Santander

**Rosa Espín**, co-CEO, Ambar

**María Tomillo**, Regulatory Partner, Simmons & Simmons

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**Ilaria Iaquinta**, Managing Editor, LC Publishing Group

**20,30** CELEBRATION

**21,30** STANDING DINNER

**\*IN PROGRESS**

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#### PROMOTIONS PORTUGAL

## Antas da Cunha Ecija has confirmed the promotion of Ana Bastos to partner

Antas da Cunha Ecija has just announced the reinforcement of its partnership, with the promotion of **Ana Bastos** (pictured). The lawyer, who joined the firm in 2018, is one of the “faces” of AdCE, in the north of the country. She is the coordinator of the TMT / Privacy and Cybersecurity areas. Fernando Antas da Cunha, managing partner of Antas da Cunha Ecija said: “This promotion is the fair recognition of the exceptional work that has been developed by Ana, on behalf of our clients, since she joined the firm and, particularly, by the commitment that she has shown over the last two and a half years to place our Porto office on the ‘radar’ of the northern business fabric.”

Antas da Cunha concluded by saying: “Ana, in addition to bringing together excellent human qualities, is an unavoidable reference in her area of activity, which is in turn a core area of our activity. In this sense, this promotion, in addition to being natural and entirely deserved, will certainly prove to be a great asset for the firm.”

Ana Bastos holds a degree in Law from the Faculty of Law of the Universidade Católica Portuguesa and a degree in Digital Marketing from the Apthus Academy. Before joining the firm in 2018, Bastos worked at the Impacting Group, composed of five technology and digital marketing companies (Adclick, Beeleads, EmailBidding, SMARKIO and Impacting Digital) where she was head of Legal department and DPO. Her professional career also stands out for her time at Deloitte, where she worked as a Tax consultant.

## PROMOTIONS PORTUGAL

**VdA appoints four new partners**

Pictured clockwise from top left: **Francisco Cabral Matos**, **Inês Antas de Barros**, **Maria Cunha Matos** and **Pedro Corrêa de Oliveira** became the four latest additions to VdA's partnership in January 2022. "These nominations reflect the firm's efforts to expand its expertise in core areas and develop new and valuable skills in key economic sectors," said a spokesperson from the firm.

Francisco Cabral Matos joined VdA's Tax practice area in 2007, and has worked on several transactions, including corporate restructuring, international tax planning, tax litigation, as well as EU Tax Law related matters. He has also provided Legal and Tax advice on private wealth management transactions, asset restructuring and estate planning.

Inês Antas de Barros joined VdA's Information, Communication & Technology practice area in 2007. She has focused her practice in the area of personal data privacy and protection, having worked on compliance audits to companies' databases in various sectors (pharmaceutical, health, insurance, telecommunications and banking sectors), on the definition of compliance strategies and the creation of privacy policies, on the implementation of whistleblowing and data breach procedures, and on providing legal advice on national and international transactions involving the transfer of personal data.

Maria Cunha Matos joined VdA in 2017, having worked on several transactions focusing on mergers and acquisitions and cross-sector joint ventures (financial, mining, industrial, agricultural, food, real estate and retail, among others), as well as international capital markets transactions.

Pedro Corrêa de Oliveira joined VdA in 2016. He has extensive experience in real estate transactions, including the acquisition, sale and leasing of real estate assets, overall follow-up of real estate projects and follow-up of urban, tourist and commercial licensing processes.







WOMEN IN A LEGAL WORLD

III Annual WLW Awards

10th March 2022

The Real Academia de Bellas Artes de San Fernando

C. de Alcalá, 13, 28014 Madrid

Women in a Legal World (WLW) is a nonprofit organization whose objectives are to promote and make visible the female talent in the legal sector.

On March 10th, WLW will celebrate its III Annual WLW Awards in Madrid, Spain at the Real Academia de Bellas Artes de San Fernando, under the presidency of Her Majesty Queen Letizia. These awards are attended by very honorable invitees like high-ranking officials in the Spanish judiciary and political spheres, the media, deans of universities, law firms, executives in corporations, and those in public administration.

Yet again, WLW has been honored to have such a distinguished panel of judges. This Wednesday the 9<sup>th</sup> of February the panel of judges will assemble at the Senate and cast their votes.

The panel is composed of the following:

- **D. Ander Gil**, President of the Senate
- **D. José Manuel Albares**, Minister of Foreign Affairs
- **D.ª Pilar Llop**, Minister of Justice
- **D.ª Victoria Ortega**, President of the General Counsel of Spanish Lawyers
- **D.ª Mª Emilia Adán**, President of the Association of Registrars
- **D. Juan Carlos Estévez**, President of the General Counsel of Spanish Procurators
- **D. José Ángel Martínez Sanchis**, President of the General Counsel of Spanish Notaries
- **D.ª María Peral**, Journalist
- **D.ª Marlen Estévez**, President of WLW
- **D.ª Ana Martínez Enguíanos**, Secretary of WLW

Awards at the event will be based on five categories: **Highest Honor**, which will be awarded to a woman with a consolidated career, that has greatly contributed to the promotion of women in the legal field; **Woman of the Year Award**, whose objective is to recognize the woman who has stood out in recent years as an example of leadership; **Values Award**, which recognizes individuals or corporations that have stood out in the defense of human rights; **Equality Award**, recognizing the best equity policies developed in the business field, and finally, **Sustainable Justice Award**, where the work carried out by the institutions in compliance with the United Nations SDG 16 will be recognized.

The I and II Annual WLW Awards proved highly impactful in the legal and social spheres of Spain. <https://womeninalegalworld.com/premios-wlw/>

Media Partner



IBERIANLAWYER

BANKING & FINANCE, CORPORATE AND M&A PORTUGAL

## Andersen Portugal has hired Mariana Aires de Abreu as a new partner

Andersen Portugal has just announced the hiring of **Mariana Aires** de Abreu into the firm as a new partner, for the Banking and Finance, Corporate and M&A areas.

Mariana Aires de Abreu holds a degree in Law from the Catholic University of Lisbon, where she also completed an LLM in International Business Law, and a Masters in International Business Law from the Complutense University of Madrid.

The new partner of Andersen Portugal joins from Banco BNI Europa, where she held the functions of head of Legal and Compliance. Her professional career also includes practicing law at Cuatrecasas in Madrid, Linklaters and Miranda in Lisbon and the the legal departments of Banco Comercial and Banco de Investimento of the Banif group.



BANKING & FINANCE PORTUGAL

## Eversheds Sutherland FCB strengthens its Banking & Finance area by hiring Ricardo Couto

**Ricardo Couto is the new coordinating lawyer for the Banking & Finance area at Eversheds Sutherland FCB.**

A spokesperson from the firm said: "Eversheds Sutherland FCB welcomes Ricardo Couto, who will reinforce his team as coordinating lawyer of the Banking & Finance practice area, in its multiple aspects, from transactional to regulatory, also becoming co-coordinator of the Insurance area."

Ricardo Couto said: "This integration into Eversheds Sutherland FCB represents an opportunity to put my experience in the financial area at the service of the clients of a law firm of excellence such as Eversheds Sutherland FCB, which over the last three decades has established itself as a reference in the domestic and international market."

Couto holds a degree in Law from the Universidade Católica Portuguesa. He has extensive experience in Banking having acted as head of Legal and head of Corporate Finance at Banco Finantia, and more recently as chairman of the Supervisory Board at Banco Primus. He joins the firm from GPA & Associados where he was of counsel for three years.



2<sup>ND</sup> EDITION

# IIP & TMT

The event dedicated to private practice lawyers & teams  
in the field of IP protection, telecommunications and media in **Portugal**

**SAVE DATE**

**6 July 2022 • Lisbon**

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#### INHOUSE PORTUGAL

## Feedzai has hired Lígia Gutierrez Setúbal as its new associate general counsel from OutSystems

Feedzai, the Portuguese startup specialising in artificial intelligence, which became the 4th Portuguese unicorn earlier this year, has hired Lígia **Gutierrez Setúbal** (pictured) as its new associate general counsel. The lawyer joins from OutSystems. Feedzai has been restructuring its legal team, having hired Patricia Marques Ferreira as its new general counsel back in September 2021, also covered by IL.

Following her appointment Setúbal said: "What incredible years we had together OutSystems!! Much more than a farewell, I'd like to take this moment to say thank you to all the extraordinary people whom I've worked with over the years, who shared their knowledge and skills with me and made my work life so amazing! A special thanks to my Legal team, but also Security, R&D, Procurement, Marketing, HR. It was an honor and a privilege to work with each of you!"

The lawyer added: "Now I am thrilled to share that I joined Feedzai, an incredible company that is putting our country, Portugal, on the spotlight with groundbreaking technology that helps companies combating fraud and money laundering. I am humbled with the super warm welcome I got from everybody, and I can't wait for the journey ahead with this great team!"

Before joining OutSystems, Lígia was at VdA for six years and started her career as a trainee at ABBC, which subsequently merged with DLA Piper. While working in private practice, she focused on matters related to Intellectual Property Law. Setubal holds a degree in Law and a post-graduation in Intellectual Property and Information Society from the Universidade de Lisboa. Lígia also holds an LLM. in IP and Competition Law from the Munich Intellectual Property Law Center (MIPLC).



ESG PORTUGAL

## VdA has hired Assunção Cristas to lead the Environmental practice area and its ESG Integrated Services Platform

**Assunção Cristas** has been hired by VdA. The lawyer will lead, as of counsel, a team specialised in the area of Environmental Law. Cristas will also be responsible for coordinating the ESG Integrated Services Platform, created to support clients in matters related to this issue, and the growing regulation which it is subject to. A spokesperson from VdA said: "The incorporation of ESG metrics - Environmental, Social, Governance - constitutes a determining factor for long-term competitiveness, and the underlying concerns assumed a central importance in the economic and social development of the coming decades, with a transversal impact on the European Union and the public policies of its Member States." Cristas is a lawyer by training and a professor at the Nova University of Lisbon. She graduated in law in 1997 from the University of Lisbon, was admitted to the Portuguese Bar Association in 1999 and completed her doctorate in Private Law in 2004. She was the President of the CDS – People's Party, from 2016 to 2020. From 2011 to 2015, she served as Minister of Agriculture, Sea, Environment and Territorial Planning in the government led by Pedro Passos Coelho.



ENERGY & SUSTAINABILITY PORTUGAL

## CS'Associados has strengthened its Energy and Sustainability areas by hiring partner Mafalda Ferreira

**Mafalda Ferreira** is the new partner of CS'Associados, where she will lead the Energy and Sustainability areas, and will strengthen the Public Law and Projects areas. The lawyer joins from DLA Piper ABBC.

"We are very excited about the integration of Mafalda, a lawyer with consolidated expertise in our market and specialised in the Energy area, an area in which the firm has been investing since its inception and in which it now reinforces its capacity to respond to different ongoing projects. We have known Mafalda for many years and there will always be room for lawyers with their personal and professional quality in our office. CS'Associados continues to invest in the right people to provide the best legal advice to our clients," said a spokesperson from CS'Associados. Mafalda Ferreira has 18 years of experience on infrastructure investments, especially in the energy, water and waste, transport and health sectors. Ferreira was a partner at DLA Piper ABBC for the last three years. Previously, she was an associate at Sérvulo, Uría Menéndez and Slaughter & May. She also has a large number of national and international awards. In 2021, she was recognised as one of the 50 most inspiring women in the Iberian legal market by Iberian Lawyer.





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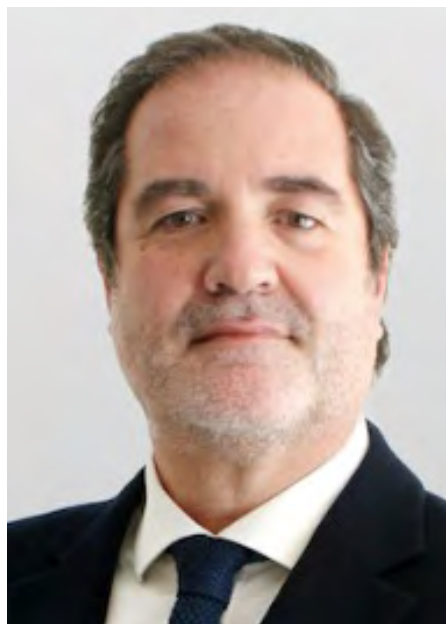
LITIGATION & ARBITRATION PORTUGAL

## Miranda & Associados has strengthened its Litigation and Arbitration practice with the integration of Francisco Colaço as partner

Miranda & Associados has hired **Francisco Colaço** (pictured) from Albuquerque & Associados. The lawyer, who has more than 25 years of professional experience, joins Miranda as partner. Colaço will assume the co-coordination of the Litigation and Arbitration practice area, together with partner Sofia Martins.

Francisco Colaço's practice is focused on the areas of Civil and Commercial Litigation, including Arbitration, representing clients from various sectors, with an emphasis on Insurance, Banking, Energy, IT, Automotive, Pharmaceutical and the Textile industries. Colaço holds a degree in Law from the Faculty of Law of the University of Lisbon and is a founding partner of the 'Círculo de Advogados de Litigation', of which he is a member of the respective Supervisory Board.

From its Lisbon and Porto offices, Miranda's Litigation and Arbitration team now comprises of three partners and fifteen lawyers.



LITIGATION SPAIN

## Cremades & Calvo Sotelo has reinforced Litigation department with the incorporation of new partner, Silvia Ara

Ara is a lawyer who, in addition to having a solid background in Private Law, has more than 15 years of experience in prestigious national and international law firms, with positions in the Litigation department (Civil, Commercial and Administrative Litigation) and Private Law (Civil and Commercial Law), having participated in various international projects abroad or working as a secondment in foreign companies.

She has extensive experience in proceedings in all areas of Civil, Commercial and Contentious-Administrative Law, particularly in Banking Law, construction defects, Civil Liability, Bankruptcy Law, directors' liability, Public Procurement, Administrative Liability, challenges to corporate agreements, nullity of contracts and Unfair Competition, acting as sole arbitrator in this area as a member of the ICAM Court of Arbitration.

She conducts Family and Inheritance proceedings, in which she also acts as a court-appointed accountant. Her business studies give her great versatility, leading her to collaborate and provide support to other firm departments, such as Tax and Commercial, and provide pre-Litigation advice to clients in the drafting of contracts.



LITIGATION & COMMERCIAL SPAIN

## Vaciero hires José Mª Cabrales to its Litigation and Commercial department as a new partner

**José Mª Cabrales** (pictured) has extensive experience advising companies on Litigation matters both in the pre-Litigation phase and in the judicial phase, in all types of disputes and before any court in Spain. He also has extensive experience in advising both public sector bodies and entities and private sector companies on disputes of any kind. He joins Vaciero from the law firm that he founded Roscab Legal Advisers. Prior to joining Vaciero as a partner in the Litigation and Commercial Law area in 2021, José Mª Cabrales has been in charge of the Legal advice of several national and international companies, as well as the management of the litigation area of several national law firms. With a degree in Law from the Complutense University of Madrid and a Master's degree in Corporate Legal Consultancy from the Instituto de Empresa, José Mª Cabrales is also a regular speaker at numerous conferences, seminars and legal seminars in various professional and business forums. "With the arrival of José Mª Cabrales, the firm chaired by Francisco Vaciero consolidates its commitment to growth after having incorporated Marino Zapatero as the new managing director of the company, thus forming a team of 13 partners and more than 50 professionals in its legal, financial and audit divisions", stated the law firm in a press release.

TAX LITIGATION, PUBLIC LAW & IP SPAIN

## Cuatrecasas hires Eva Martín Díaz, Félix Plasencia Sánchez and Rafael Sánchez Aristi as new partners for Tax Litigation, Public Law and IP



Cuatrecasas has hired **Eva Martín Díaz** (Tax Litigation), **Félix Plasencia Sánchez** (Public Law) and **Rafael Sánchez Aristi** (Intellectual Property) as new partners. All three join the team of lawyers in the Madrid office.

**Eva Martín Díaz**: Tax Litigation partner (pictured centre) - State Tax Inspector on leave of absence, she has become an expert in Litigation against the Public Administration throughout her career. She has held the positions of president of the Regional Economic-Administrative Court of Madrid (TEAR), coordinating member of the Central Economic-Administrative Court (TEAC) and member of the Council for the Defence of the Taxpayer.

**Félix Plasencia Sánchez** | Public Law partner (pictured right) - State Attorney on leave of absence, he is an expert in Infrastructures and Energy. After spending a large part of his professional career in the Public Administration occupying relevant positions such as coordinator of the Financial Regulatory area before the Administrative Chamber of the National High Court, he has specialised in Regulatory matters in the financial sector, public procurement, expropriations, concessions, arbitration and complex civil lawsuits with an impact on the Public-Regulatory sphere. He joins from EY Abogados where he has been until now director of the Legal area.

**Rafael Sánchez Aristi**: Partner in Intellectual Property, Industrial Property and Secrets, Technologies and Digital Media (pictured left) - Specialising in Civil Law, Sánchez-Aristi, who joins from Uría Menéndez, has extensive experience in Intellectual Property, IT Law and outsourcing, electronic communications and media and personal data protection and e-commerce. Before practising in law firms, he spent most of his professional career at the Provincial Court of Guadalajara and the General Council of the Judiciary. The new partner of ECIJA, Vanesa Alarcón, highlighted that she is "very excited to be part of a full-service law firm as internationally recognised in Data Protection as ECIJA."



INHOUSE SPAIN

## Wallapop hires Anna Viñas as its new head of Legal from Uría Menéndez

**Anna Viñas** (pictured) was until now a principal associate in the firm's Barcelona office, working on Mergers & Acquisitions, Venture Capital and Regulatory Law. She joined Uría Menéndez in 2012 and was seconded to the firm's London office in 2017 for one and a half years. She made principal associate in January 2020, and was part of the team advising Wallapop on a €157m financing round this year under the lead of Corporate partner Antonio Herrera. During her time at Uría Menéndez, she advised on a recurring basis several technology-based companies on a wide range of legal aspects, from incentive plans to the structuring, negotiation and execution of investment rounds, private equity transactions, venture capital, financing and sales. She was part of the team that advised Glovo on its acquisition of Delivery Hero's Balkans business €170m in June 2021.

Viñas holds a double degree in Law and Business Administration from Universitat Pompeu Fabra and has been teaching Advanced Legal Writing: Contract Drafting at ESADE Business & Law school's Law degree.issues within the scope of Public Economic Law, including public finance and the state-owned enterprises sector.







TAX LITIGATION SPAIN

## Fuster-Fabra Abogados appoints Ignacio Fernández Abad as partner in the Tax Litigation department

Lawyer Ignacio Fernández Abad (pictured) has joined Fuster-Fabra Abogados in October 2021 as a partner in the Tax Department, specialising in Tax proceedings. The lawyer holds a degree in Law, Political Science and Administration from the Universidad Autónoma de Madrid and a Master's degree in Tax Consultancy from the Centro de Estudios Garrigues. Professionally, Ignacio Fernández Abad has more than fifteen years of experience as a lawyer, particularly in the Tax field. He has also developed his career in legal sectors such as Real Estate and portfolio management.



LITIGATION & ARBITRATION SPAIN

## Broseta boosts its Litigation and Arbitration practice with the addition of Jesús Giner as a partner

Broseta has hired **Jesús Giner** as a partner in the Litigation and Arbitration practice from Lener. Jesús Giner holds a Law degree (Corporate Legal advisor) from the Universidad Pontificia Comillas - ICADE, with an extraordinary award. He holds a PhD in Civil Law and has more than 20 years of experience in the Business Law practice, having focused his professional practice in the Private Property Law field, both before the Spanish courts at all levels and in national and international arbitration. During his career, he has acted in matters of notable relevance in the areas of company or asset purchase and sale agreements, corporate disputes and construction, banking, investment services and business collaboration agreements, among others. Prior to his addition to Broseta, Jesús was a partner at Lener, where he headed the Litigation and Arbitration department. The rest of his career has been spent at Uría Menéndez, Linklaters and the Litigation boutique De Castro Morenilla.



## PUBLIC &amp; REGULATORY SPAIN

## Ceca Magán Abogados has hired Rafael Ariño, along with his team, as partner and co-head of Public & Regulatory

This incorporation reinforces the Public and Regulatory area of Ceca Magán, created in 2019 and led by partner M<sup>a</sup> José Rovira (pictured right).

A graduate in Law from the Universidad of Valencia, Rafael Ariño (pictured centre) was

awarded the extraordinary award of his graduating class. He was managing partner of the law firm Ariño y Villar Abogados, recognised in directories as one of the five best Spanish law firms specialising in Public Law.

Ariño has more than 20 years of experience in matters of Public procurement, concessions, health, administrative sanctions, public employment and professional associations; with special Litigation experience in the areas of Administrative and Civil Litigation in the sectors of urban planning, compulsory expropriation, energy and public administration in general.

In addition to the incorporation of Ariño, his team is made up of Jose M<sup>a</sup> Ciruelas, who joins as director in the area; Alfonso Montañés and Carmen Redondo, both senior lawyers.

## PROMOTIONS SPAIN &amp; PORTUGAL

## Garrigues appoints 14 new equity partners

These appointments will bring the total number of equity partners to 328 at the beginning of 2022. There is one new equity partner per office except for Madrid, in which four were promoted to equity partner. The new members of the firm's partnership are:

- Silvia Andrés. Tax (Barcelona)
- Beatriz Cuevas. Commercial (Málaga)
- Pablo Díez. Tax (San Sebastián)
- Jon Goirigolzarri. Commercial (Madrid)
- Ramón Javier Gómez Coll. Tax (Zaragoza)
- César Herreras. Tax (Valladolid)
- Clara Herreros. Labour Law (Madrid)
- Alejandro Huertas. Litigation and Arbitration (Madrid)
- Alejandro Mico. Commercial (Valencia)
- Francisco Noguera. Commercial Law (Bogotá)
- Vasco Rodrigues. Commercial (Lisbon)
- José Carlos Ruiz Cabanes. Tax (Madrid)
- João Soares Almeida. Labour Law (Oporto)
- Raúl Vázquez. Labour Law (Bilbao)

SPAIN

## Cremades & Calvo Sotelo hires ex-Ciudadanos politician Juan Carlos Girauta as partner



**Juan Carlos Girauta** (pictured) had made the appointment public through his LinkedIn profile, although, according to this same information, he had been almost a year at the law firm as a partner. The former deputy of Inés Arrimadas, Juan Carlos Girauta was one of the most recognised faces of Ciudadanos and left active politics in November 2019. Girauta holds a degree in Law from the Universidad de Barcelona and a Master's degree in Business Administration from ESADE.

With this leap, Girauta follows in the footsteps of his former leader in the orange party, Albert Rivera, who signed up with the law firm Martínez Echevarria in March 2020, where he is currently a partner and executive chairman.



PROMOTIONS SPAIN

## Freshfields Bruckhaus Deringer has appointed Álvaro Iza as the new managing partner for Spain

The appointment, effective from 1st December, will run for a three-year term.

**Álvaro** (pictured) joined Freshfields in 2000 as a lawyer specialising in Antitrust, Competition and Trade (ACT) law, and became a partner in May 2008. He has worked in Freshfields' London and Brussels offices and leads the ACT practice group in Spain. Álvaro has a law degree from Universidad Complutense de Madrid and a master's degree in EU and Competition Law from Universidad Carlos III de Madrid. He will combine his new role as managing partner with his work as ACT partner in the Madrid office.

Commenting on his appointment, Álvaro Iza says: "I am honoured to be taking over this role from David, assuming the responsibility that it represents, at a time of great challenges and opportunities in Spain and worldwide. With the support of our excellent teams in Spain and around the world, we will continue to guide our clients whenever and wherever they need us, upholding the highest levels of excellence. Our unwavering dedication to our clients and our commitment to digital transformation, sustainability, talent management and diversity will guarantee the continued success of our business."



## PUBLIC LAW SPAIN

## Cuatrecasas hires Felix Plasencia Sánchez from EY Abogados as partner

**Felix Plasencia** (pictured) specialises in Public Law (e.g., public procurement, expropriation and concessions) and in regulated sectors (e.g., energy and financial regulatory), as well as in complex arbitration proceedings and civil lawsuits relating to the public-regulatory sector.

Before joining Cuatrecasas, he was managing partner of the legal department at EY Abogados. Previously, he was also the partner in charge of Public Law and Regulated Sectors at CMS Spain.

State Attorney on leave of absence, he has held several important positions in public administration, including coordinator of the Financial Regulatory area of the judicial review division at the Central Criminal and Administrative Court.

## INSURANCE &amp; PENSIONS SPAIN

## KPMG Abogados hires Francisco Carrasco from Gómez-Acebo & Pombo, as partner head of Insurance and Pensions area

KPMG Abogados has hired **Francisco Carrasco** to boost its Insurance and Pension Funds department. He joins as partner and head of the Insurance and Pensions area.

Francisco holds a degree in Law and Economics and Business Studies from ICADE, a degree in Actuarial and Financial Sciences from the Universidad Complutense, a degree in Auditing and an MBA from the EOI.

“Francisco will contribute his extensive knowledge, experience, and trajectory in the field of Insurance and Pensions, to promote this speciality, integrated into the Legal area of Financial services led by Pilar Galán and which is experiencing significant growth at KPMG Abogados. Francisco will provide differential value in advising our clients in his area of responsibility,” said Alberto Estrelles, managing partner at KPMG Abogados.







## PROMOTIONS SPAIN

## Jones Day has promoted Antonio Canales and Vidal Galindo to partners in the Madrid office

Jones Day has announced the promotion of 48 lawyers who will be admitted to partnership in the firm as of January 1, 2022. Two of these promotions are in the firm's Madrid office.

For more than 10 years, **Antonio Canales** (pictured left), from the Global Disputes area, has represented local and international clients on Civil and Commercial arbitration and Litigation proceedings before the principal arbitration courts and Spanish civil and commercial courts. Antonio assists clients in proceedings regarding contract disputes, damage claims, construction defects, Real Estate registration Law, Insolvency proceedings, corporate disputes (between shareholders, challenges to corporate resolutions, and directors' liability), agency and distribution agreements, terminations, banking-insurance issues, and claims relating to banking contracts and financial products.

**Vidal Galindo** (pictured right), from the Labour & Employment área, has advised international and local clients in Employment Law for more than 20 years. He has extensive experience in a range of Labour Law issues, particularly collective matters, negotiations, complex litigation, and coordination of international projects. Vidal leads the Labor & Employment Practice team in Jones Day's Madrid Office. Vidal regularly advises multinational clients on the labour aspects of cross-border corporate and financial transactions. His client representations include companies operating in numerous sectors, including industrial, automotive, telecommunications, life sciences, health care, insurance, and tobacco. Prior to joining Jones Day in 2018, Vidal was a member and adviser of the negotiating body in the first mass redundancy carried out by a Spanish public company that affected more than 4,000 employees and concluded with a successful agreement.





## PROMOTIONS SPAIN

## Gómez-Acebo & Pombo has appointed four new partners

GA\_P's four new partners, (pictured from left to right), **Mariana Díaz-Moro**, **Irene Arévalo**, **David Riopérez** and **Jesús Ibáñez** are located in the Madrid and Valencia offices and: "Reflect the firm's commitment to internal talent and to offering its professionals attractive careers that meet its objectives and projections," said a spokesperson from the firm. Mariana Díaz-Moro, until now a senior associate of the firm, has extensive experience in Spanish and international Taxation and has advised on cross-border investments of Spanish groups and foreign investments in Spain, as well as on Corporate Tax and Accounting Law. Irene Arévalo, until now Counsel, specialises in Civil Procedural Law, International Arbitration and Insolvency Law, with extensive experience in insolvency and financial restructuring of large corporate groups. David Riopérez, Corporate M&A Counsel, specialises in M&A, particularly with a cross-border component, in Corporate Law and in the management of shareholder disputes. Jesús Ibáñez, also Corporate M&A Counsel in the Valencia office, has extensive experience in M&A, Private Equity and Venture Capital, as well as in Real Estate transactions, Financing, Refinancing and Restructuring.



#### PROMOTIONS SPAIN

## Hogan Lovells has strengthened its Litigation and Arbitration area with the promotion of Jon Aurrekoetxea

Hogan Lovells has announced the promotion of **Jon Aurrekoetxea** (pictured centre) to the partnership. The firm also has two new counsels in the Labour, Insurance and Reinsurance areas: Jesús García and Felipe Vázquez, respectively.

The Hogan Lovells Madrid based Litigation and Arbitration practice, is led by **Gonzalo Ardila** (pictured left). According to a spokesperson from the firm, "The team, which has extensive national and international experience, permanently advises and represents clients in many of the most relevant, distinguished and complex disputes in our environment, and is specially trained to offer the best advice in multi-jurisdictional Litigation and Arbitration cross-border work."

Jon Aurrekoetxea, until now a counsel at Hogan Lovells, joined the firm in 2008 and has more than 17 years of experience as a lawyer specialising in complex disputes, especially in the areas of Commercial and Corporate Litigation (shareholder disputes and disputes arising from transactions of acquisition) and claims for damages arising from illegal powers. Aurrekoetxea's experience also extends to pre-bankruptcy and bankruptcy advice (Legal defense) for national and international companies.

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# SAVE THE DATE

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Wednesday

**15**

June  
2022



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pm

4<sup>th</sup> Edition

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## CORPORATE **MUSIC** CONTEST

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FINANCIAL, BANKING & SECURITIES MARKETS SPAIN

## Eversheds Sutherland has hired Manuel López from Ashurst

Eversheds Sutherland has hired **Manuel López** (pictured left), until now a partner at the international law firm Ashurst, as a new partner in Spain. His incorporation responds to a clear commitment of the Spanish office of the firm to promote a strategic area for the firm and to offer its clients the highest level of specialisation in all matters related to the Financial, Banking and Securities markets. Manuel López is an expert in Financing transactions and Financial Regulation, in areas such as authorisation of new entities and provision of financial services, adaptation to regulatory changes, investment funds and crypto-assets. Throughout his professional career, he has specialised in advising credit institutions, listed companies, investment services companies and funds on all matters related to the regulation of financial services and financing operations. He has extensive experience in inspection and sanctioning procedures with financial supervisory authorities such as the Bank of Spain, the CNMV, and SEPBLAC, as well as in acting in judicial and extrajudicial banking and financial proceedings.



PROMOTIONS SPAIN

## Simmons & Simmons has announced Eduardo Peñacoba as the new director of its Spanish office

Simmons & Simmons has confirmed **Eduardo Peñacoba** (pictured left) as the new county head for its Spanish office. The partner, who was already directing the Labour practice, relieves Andrés Mochales of the position.

Peñacoba joined the firm as partner in 2013 and since then has been in charge of the Labour practice. He previously practiced as a Labour lawyer in other international firms, working in the offices of Barcelona, Chicago and Palo Alto.

The newly appointed country head declared after his appointment: "Together with the rest of the partners in the Madrid office, I face this new stage with great enthusiasm and commitment. I will not miss the opportunity to consolidate the Simmons project in Spain and I will seek growth through a commitment to talent and innovation in line with the Simmons & Simmons strategy. I especially appreciate the example and good work of Andrés Mochales and his management at the head of the office."

For his part, Andrés Mochales leaves the post after 15 years directing the firm in Spain, although he will remain linked to the firm: "I am proud to have seen Simmons & Simmons grow in our country. It is time to give way to a person with such a good vision of the future as Eduardo Peñacoba. I am sure that under him the firm will continue to be successful, and clients will be able to continue to count on Simmons as before."



## ENERGY &amp; ENVIRONMENT SPAIN

## Gómez Acebo & Pombo has strengthened its Energy and Environment areas, with new partners Santiago Garrido de las Heras and Borja Carvajal

Gómez-Acebo & Pombo has hired **Santiago Garrido de las Heras** (pictured centre), partner in charge of the Public and Regulatory area from Hogan Lovells, **Borja Carvajal** (pictured left) and **Pedro Soto** (pictured right), partner in charge and director respectively, of Regulatory, Administrative and Competition Law from KPMG Madrid.

Santiago Garrido de las Heras, was until now, the partner responsible for the Regulatory and Environment area at Hogan Lovells, and one of the law firms with greater prestige and recognition in Public Law. He specialises in the Environment and Energy areas and other regulated sectors (Climate Change, Sustainable Development, Pharmaceutical and Health Care, Consumption and Public Procurement). Throughout his extended trajectory, Santiago has advised both national and foreign companies on transactional operations and administrative and judicial instances, mainly in matters related to the environment, energy and natural resources. He has also collaborated on the elaboration of Law and regulation erasers for the autonomous and local administration.

For his part, Borja Carvajal, responsible for the Regulatory, Administrative and Competition areas of KPMG in Madrid, specialises in advising public and private entities, fundamentally on matters of Infrastructure and Energy, both in Spain and abroad. He has extensive experience in bidding, design, financing, construction and operation of energy assets and infrastructure, and in general in regulatory advice on complex operations related to regulated sectors. With him, Pedro Soto joins, as director of the same area, and is also specialised in advice on matters of public authority and regulated sectors, having participated in numerous transactions in the fields of energy and infrastructure, public and private. Both share broad experience in other regulated sectors such as transport and audiovisual communication, participating in numerous administrative and litigation-administrative procedures in all instances related to the previous matters.



TAX SPAIN

## ECIJA has strengthened its Tax area with the hiring of its newest partner Patricia Gómez-Cambronero

ECIJA has added further depth to its Tax practice, with the hiring of Patricia Gómez-Cambronero from RSM Spain. The lawyer joins the firm as partner.

A spokesperson from the firm said: "This hiring is part of the firm's vocation for growth, which in recent times has been betting on the reinforcement of critical areas of Business Law, such as Corporate Governance, Capital Markets and Mergers and Acquisitions."

Patricia Gómez-Cambronero focuses her professional activity on Tax advice to national and multinational companies. She highlights her experience in Tax advice in the Technology, Media, Telecommunications, Tourism and Retail sectors. Likewise, she advises on a recurring basis on Corporate and M&A operations. She joins a Tax team that has 10 partners and more than 30 professionals in Spain.



COMMERCIAL SPAIN

## Devesa & Calvo has strengthened its Commercial practice by hiring Juan Antonio Botella as partner from Garrigues

Devesa & Calvo has announced the hiring of Juan **Antonio Botella**. The lawyer joins the firm as partner after 12 years at Garrigues, where he held the position of senior associate. Botella will lead the Commercial practice at Devesa & Calvo.

Juan Antonio Botella holds a degree in Law and Business Administration and Management from the UA, having completed an Executive Master's degree in Business Law from the Centro de Estudios Garrigues in collaboration with Harvard Law School. Botella has participated since 2010, in numerous business restructuring and M&A operations.

A spokesperson from Devesa & Calvo said, "Juan Antonio brings together significant experience and practice in commercial and civil contracting, nationally and internationally, also providing advice to companies on corporate matters, as well as business succession processes and implementation of family protocols."





#### PUBLIC LAW & TAX SPAIN

## ONTIER has strengthened its Public Law and Tax areas with the hirings of Francisco Javier Lorient and Jaime Peiro

ONTIER has announced the integration of Francisco Javier Lorient in the area of Public and Regulatory Law and Jaime Peiro in the Tax area. Both lawyers join the firm as partners. These incorporations, according to the managing partner of ONTIER Spain, **Pedro Rodero** (pictured left), “are very important to continue strengthening key areas of our activity and to match the strong growth of the firm with the incorporation of top-level professionals who also have a clear vision of the business both in its national and global dimension.” Francisco **Javier Lorient** (pictured right) holds a degree in Law from the University of Zaragoza and has held numerous roles in the Spanish Government, including Secretary General and the Council and Director of Legal Affairs of the Sociedad Estatal de Participaciones Industriales (SEPI). He is the author of numerous works related to Public and Administrative Law, and has participated as a specialist in several conferences and training events. He is a corresponding academic of the Royal Spanish Academy of Jurisprudence and Legislation and is in possession of the Cross of Military Merit with a white badge.

**Jaime Peiro** (pictured centre) holds a degree in Law and in Economic and Business Sciences from the Universidad Pontificia de Comillas (ICADE), in addition, he has a Master’s degree in Taxation from the Center for Financial Studies (CEF). With more than 17 years of professional experience, he has developed his career at Cuatrecasas, EY Abogados, and KPMG Abogados. He is specialised in the Tax structuring of cross-border operations for multinational groups, both Spanish and foreign, as well as in Tax due diligence processes, Tax reviews of financial models and transactional documents.

# LEGALCOMMUNITYWEEK

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## Legalcommunity Week 2022 – Preliminary program

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MONDAY 13 JUNE		Partners	Venue	
09:00 - 14:00	■	Opening conference	    PwC TLS Avvocati e Commercialisti	Milan, Italy
From 18:30	■	Corporate Counsel Cocktail		Milan, Italy
TUESDAY 14 JUNE				
8:00 - 9:30	■	Breakfast on Finance		Milan, Italy
9:15 - 14:00	■	Conference	MAISTO E ASSOCIATI	Milan, Italy
11:00 - 13:00	■	Roundtable	 PUCCIO PENALISTI ASSOCIATI	Milan, Italy
WEDNESDAY 15 JUNE				
6:15 - 8:30	■	Corporate Run		Milan, Italy
09:00 - 14:00	■	Conference	CHIOMENTI	Milan, Italy
9:15 - 11:15	■	Roundtable: "Arbitration"		Milan, Italy
19:30 - 23:30	■	Corporate music contest		FABRIQUE Via Gaudenzio Fantoli, 9 - Milan, Italy
THURSDAY 16 JUNE				
09:00 - 14:00	■	Conference: Africa & Middle East	BonelliErede	Milan, Italy
17:00 - 19:30	■	Discussion & Cocktail	 Legance AVVOCATI ASSOCIATI	Milan, Italy
19:15 - 23:30	■	Corporate Awards		Milan, Italy
FRIDAY 17 JUNE				
18:00	■	International guests greetings		Milan, Italy

# SEE YOU FROM 13 TO 17 JUNE 2022

For information please send an email to : [helene.thiery@lcpublishinggroup.it](mailto:helene.thiery@lcpublishinggroup.it)





# ENERGY:

# POWERING THROUGH

The Energy market dominated deals on both sides of the Iberian Peninsula at the back end of 2021 and the start of 2022. Uría Menendez, Latham & Watkins and EY Abogados all had a part to play in Trilantic's €425m acquisition of Gransolar, a business integrated across the solar photovoltaic value chain and a global leader in the design and manufacturing of trackers. These are a key component in utility-scale solar plants. Indeed, transactions and financings involving Solar and PVs have dominated the Energy sector in Spain. Watson Farley Wiliams has advised on

a number of these deals, most recently counselling Green Arrow Capital SGR on the acquisition of a €400 million solar portfolio.

The biggest deal during this period and an early Christmas present for those firms involved, was Latham & Watkins and Perez Llorca advising the global investment firm Carlyle on the €1.9 billion acquisition of the Altadia Group. Uría Menéndez advised Lone Star Funds on the sale.

On the other side of the Peninsula, two deals caught our attention. Cuatrecasas Portugal advised Icade Santé on the



€213 million acquisition of a Real Estate portfolio of four private hospitals. The operation was carried out through the purchase of 100% of the SaudeInveste Closed Real Estate Investment Fund, majority-owned by Fidelidade and managed by Caixa Gestão de Ativos. With financing being another area dominating the market, we couldn't help but notice Morais Leitão advising the Brazilian company 2TM on the purchase of the Portuguese entity CriptoLoja. 2TM is the holding company that controls the Brazilian crypto exchange Mercado Bitcoin. By acquiring a controlling interest in CriptoLoja, it will now become the first regulated cryptocurrency exchange in Portugal. This is a gamechanger and one to watch.

We also draw our attention to the world of football, which is still feeling the effects of the pandemic on its purse strings. Real Madrid, C.F. sought the advice of Clifford Chance on the additional €225m financing granted for the remodelling project of the Santiago Bernabeu Stadium. The initial loan granted was for €575 million, and this additional financing, which has been approved by the club's Board of Directors, will finance works not initially included in the remodelling of the stadium.

The other deal that stood out from the sporting world was Uría Menéndez advising LaLiga, on the launch of LaLiga Impulso project and an agreement with the CVC fund. The project is a strategic agreement to promote the global growth of LaLiga and its clubs. In total, 37 of LaLiga's 42 clubs voted in favour of the project, which represents a total investment of €1.99 billion for both sporting and business growth initiatives. Latham & Watkins were also involved and advised CVC during the transaction.

## URÍA ADVISES LALIGA ON “LALIGA IMPULSO” €1.9BN PROJECT

The LaLiga General Assembly has



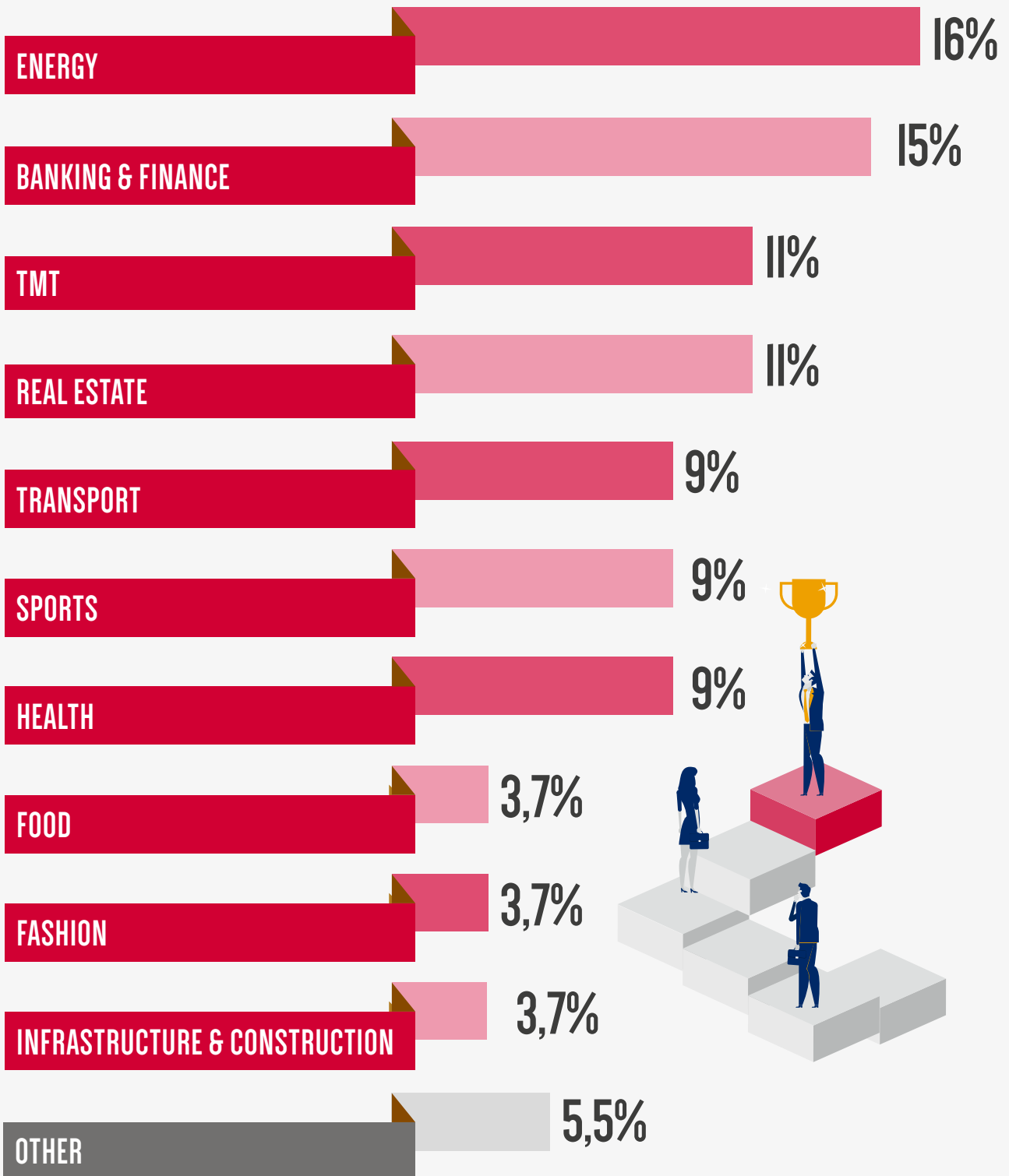
Pablo González Espejo



Pablo González Espejo

ratified the “Boost LaLiga” (LaLiga Impulso) project with backing from a large majority of clubs. The project is a strategic agreement reached with global investment fund CVC to promote the global growth of LaLiga and its clubs. In total, 37 of LaLiga's 42 clubs voted in favour of the project, which represents a total investment of €1.99 billion for both sporting and business growth initiatives. LaLiga Impulso sees LaLiga join forces with an established partner with extensive experience in Spain and the international sports industry, providing long-term investment and expertise to help LaLiga and its clubs strengthen their infrastructure, digitalisation, and internationalisation during an uncertain time for the industry. The project carves out the clubs that choose not to participate. For the rest, this injection of nearly €2 billion commits the clubs to allocating up to 70% of the funds to investments linked to infrastructure, international development, brand and product development, communication strategy, innovation and technology, and a content development plan for digital platforms and social media. Up to 15% can be used to sign players, with the remaining 15% for reducing debt. Uría Menéndez advised LaLiga with a team formed by partners **Rafael Núñez-Lagos, Pablo González Espejo, Rafael García Llana, Guillermo Canalejo, Antonio Guerra and Ignacio Álvarez Couso** (pictured from left to right, top and bottom), along with associates **Carla Alonso, Carlos Arrieta, Cristina Areces, José Ariza and Pablo Fernández**. Latham & Watkins advised CVC during the transaction, with a multidisciplinary team led from Madrid by the managing partner **Ignacio Gómez-Sancha**, together with **Luis Manuel Lozano** and **José María Alonso**, counsels from Corporate and Public Delegation, respectively. Advice on tax matters was provided by partners **Jordi Domínguez** and **Iván Rabanillo**; on Competition matters, partner **José María Jiménez-Laiglesia**; on Procedural matters, partner **Óscar Franco** and in terms of Financing, partner of Restructuring and

# IBERIAN DEALS: **KEY SECTORS**



Period: 21 November 2021 – 21 January 2022 (source: Iberianlawyer.com)

Special Solutions, **Pedro de Rojas**. The Commercial partner Edward Barnett and Entertainment, Sports and Media partner **Patrick Mitchell** also advised on the deal from London.

#### Practice area

Corporate, Financial, Tax

#### Deal

LaLiga Impulso €1.9bn project

#### Law firm

Uría Menéndez & Latham & Watkins

#### Head partners

Uría: Rafael Núñez-Lagos, Pablo González Espejo, Rafael García Llana, Guillermo Canalejo, Antonio Guerra and Ignacio Álvarez Couso

Latham: Ignacio Gómez-Sancha, Luis Manuel Lozano and José María Alonso

#### Value

More than 1.9 billion euros

## LATHAM, PEREZ LLORCA & URÍA ADVISE ON €1.9B CARLYLE ACQUISITION OF ALTADIA

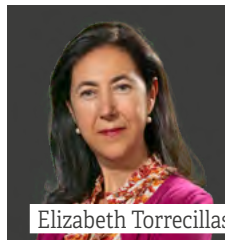
Latham & Watkins has advised the global investment firm Carlyle, on its agreement to acquire Altadia Group (Altadia) from a subsidiary of Lone Star Funds, partnering with the current management and led by **Vicente Bagan** and **Antonio Blasco** and the original founders of Ithaca. The transaction has been valued at €1.9 billion. Headquartered in the Spanish city of Castellón, Altadia is the world's largest manufacturer of intermediate products for the production of ceramic tiles and was incorporated in 2021 as a result of the transformational merger between Esmalglass-Itaca and Ferro Tile Coatings. Altadia employs more than 3,600 people in 19 countries, with a global manufacturing footprint consisting of 32 production plants and 19 distribution centers. The transaction is subject to customary regulatory approvals and is expected to close in the first half of 2022. Latham & Watkins' cross-border and multidisciplinary team was led by Commercial partners **Ignacio Pallarés**



Ignacio Pallarés



Francisco Iso



Elizabeth Torrecillas

(pictured top left) in Madrid and **David Walker** in London, together with associates **Alex McCarney**, **Carmen Esteban**, **Amber Tope** and **Marta Portuondo**. Finance partners **Fernando Colomina** and **Charles Armstrong**, from Madrid and London, respectively, have also provided advice with partners **John Hutton**, **Catriona Severns** and **Aitor Errasti** and, in Tax matters, Madrid partner **Jordi Domínguez** and London partner **Sean Finn**, with associates **Juan Rodríguez** and **Lina Le Roux**.

The team from Perez Llorca advising Carlyle included partners **Francisco Iso** (pictured bottom left), **Jordi Farrés** from Corporate and **Isabel Moya** from Labour. There was further support in the team from the Corporate area including **Pablo Hontoria**, **Tobías Kálnay** and **Felipe Ramírez**.

**Uría Menéndez** advised Lone Star Funds on the sale of the Altadia group to Carlyle. The team was led by **Elizabeth Torrecillas** (pictured bottom right) (partner, M&A, Valencia); **Manuel Echenique** (pictured top right) (partner, M&A-Private Equity, Madrid); **Borja Mestre Giner** (senior associate, M&A-Private Equity, Valencia); **Cristina Díaz Bauluz** (senior associate, M&A-Private Equity); **David López Pombo** (partner, Tax); **Adrià Riba** (senior associate, Tax); **Raul Boo** (counsel, Labour, Valencia) and **Julia Rodrigo Sanz** (senior associate, M&A, Valencia).

#### Practice area

M&A, Private Equity, Commercial & Labour

#### Deal

Carlyle acquisition of Altadia

#### Law firm

Latham & Watkins, Perez Llorca & Uría Menéndez

#### Head partner

Ignacio Pallarés (Latham), Francisco Iso and Jordi Farrés (Perez-Llorca), Elizabeth Torrecillas and Manuel Echenique (Uría)

#### Value

€1.9b



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## CUATRECASAS PORTUGAL ADVISES ICADE SANTÉ ON €213M ACQUISITION OF RE PORTFOLIO

Cuatrecasas Portugal has advised the French group Icade Santé, on the acquisition from Fidelidade of a portfolio of Real Estate assets. These include the Lusíadas hospitals in Lisbon, Boavista and Albufeira, and the Hospital Privado S. Gonçalo, in Lagos. Together they total 500 beds and a built-up surface of approximately 90,000m<sup>2</sup>. The value of this deal reached €213 million, constituting the first investment by the French group Icade Santé in Portugal.

The operation was carried out through the purchase of 100% of the SaudeInveste Closed Real Estate Investment Fund, majority-owned by Fidelidade and managed by Caixa Gestão de Ativos. The legal advice for this operation involved an interdisciplinary team from Cuatrecasas Portugal, made up of **Nuno Sá Carvalho** (pictured left), coordinating partner from the Real Estate and Urban Planning area as well as **Sara Quaresma** (pictured centre), **Gonçalo Nogueira**, **Francisca Sá Carneiro** and **Joana Navarro Moreira**, respectively partner and associates in the same area. The team also included **Paulo Costa Martins** (pictured right) and **Gonçalo Melo Sampaio**, partner and associate, respectively, in the area of Banking & Finance and Capital Markets areas, **Pedro Marques Bom** and **António Souto Moura**, coordinating partner and associate in the area of Competition and Union Law European, and **Joana Silveira Botelho** and **Luís Ribeiro Telles**, coordinator and associate in the area of Pharmaceuticals and Health Sciences.

### Practice area

Real Estate, Banking & Finance

### Deal

Icade Santé's acquisition from Fidelidade of Real Estate assets

### Law firm

Cuatrecasas Portugal



Nuno Sá Carvalho



Sara Quaresma



Roquette Galdes

### Head partner

Nuno Sá Carvalho and Sara Quaresma

### Value

€213 million

## MORAIS LEITÃO ADVISES 2TM ON THE PURCHASE OF CRIPTOLOJA

Morais Leitão has advised the Brazilian company 2TM on the purchase of the Portuguese entity Criptoloja.

2TM, is the holding company that controls the Brazilian crypto exchange Mercado Bitcoin. By acquiring a controlling interest in Criptoloja, it will now become the first regulated cryptocurrency exchange in Portugal.

The acquisition, which is the first step in 2TM's plans for its expansion into Europe, still needs approval from the Central Bank of Portugal, 2TM said in a statement, although the company expects this to take place "in the coming months". 2TM did not disclose the transaction value or the exact stake acquired.

The Brazilian company intends to initially offer over-the-counter (OTC) trading in Portugal, and Bitcoin Market services for institutional and retail clients will be added later.

The Morais Leitão team involved in this operation included partner **Luís Roquette Galdes** (pictured left), senior associate **Miguel Reis de Carvalho** (pictured top right), principal associate, **Rute Carvalho da Silva** (pictured bottom right), associate **Miguel Dinis Lucas** and trainee **Salvador Sampaio Fontes**.

### Practice area

Corporate/M&A

### Deal

2TM purchase of Criptoloja.

### Law firm

Morais Leitão

### Head partner

Luís Roquette Galdes

### Value

Not disclosed



# TWO HEADS **ARE** **BETTER** THAN ONE

by michael heron



MANUEL GIBERT PRATES AND PEDRO MALTA DA SILVEIRA

**SPS is renowned for having one of, if not the largest, Litigation practices in Portugal. Is this still the main priority for the firm?**

Litigation Law is a critical area of high concern to clients. It cuts across all areas of practice, and is contained in each of them. At SPS, we practice preventive law, and the best way to prevent conflicts and compliance failures is precisely, in the consultancy phase, to use litigation know-how, anticipating critical points. In our opinion, this anticipation is much more effective when, in all areas of practice, lawyers have experience of

There are not many, if any law firms in Portugal, with a bigger Litigation practice than SPS. The firm counts on a team of over 100 lawyers, with more than 50% of its fee earners fully dedicated to the Dispute Resolution area. Iberian Lawyer had the pleasure to interview the two co-founders, **Pedro Malta da Silveira** and **Manuel Gibert Prates**. SPS has been growing organically since 1989. It would be fair to say that up until a few years ago, the firm has kept a fairly low profile. In recent times, the market has witnessed an increase in visibility and lateral hires joining the firm. Sources confirm that this has not gone unnoticed. Earlier this year, SPS invested heavily in a new architecture project, renewing its work space and betting on “balance between work and family”. The two co-founders clearly care deeply about their project, recognising the importance of maintaining their culture. They also believe they are strongly positioned for the future, with their client base representing the Banking and Finance, Insurance, Retail, Automotive and Pharmaceutical sectors, many of which have been working with the firm for over 30 years. More importantly perhaps, both co-founders recognise that their legacy matters, and share with us how they would like the firm to look when their time at the helm comes to an end.





## LITIGATION LAW IS A CRITICAL AREA OF HIGH CONCERN TO CLIENTS



Litigation and conflict. Therefore, we empower and train our lawyers to be able to provide holistic advice in their areas of practice. SPS clients, with whom we have maintained relationships of trust for several decades, rely on our experience and expertise in the area of Litigation, which has been a core area since the beginning of SPS, and will continue to be, as long as there are conflicting matters. In all legal practice, which includes, compliance, situations of tension must be prevented. We believe that this is the core starting point of a lawyers' activity. We can say that the priority at SPS is to avoid conflicts in all legal areas, with the security of those who know what can happen if things don't go well, as we have a remarkable and transversal experience in this regard.

### **What initially attracted you both to a career in the legal profession?**

We are the founding partners of SPS which has more than 30 years of practice. What, in the last century, attracted us to this path of exercising a legal profession was, in addition to the enthusiasm to defend the interests of people and companies that trusted us, the realisation that the market in Portugal at the time was still operating in a classic and inflexible model that cannot be matched with the demands of customers and, above all, with the potential that new technologies at that time already showed.

### **Who were the biggest influences in your early career and what did they teach you?**

Our careers started simultaneously with the practice of law at SPS and with a performance as in-house lawyers. Hence, our greatest influences were precisely the organisational models that prevailed in companies where we found truly inspiring managers.

### **What do you think are the biggest challenges law firm leaders are currently facing?**

Corporate culture: from a certain dimension, in particular with the assimilation of different cultures, it becomes critical to develop unified work

## ABOUT SPS

SPS Law Firm was founded in 1989 by Pedro Malta da Silveira and Manuel Gibert Prates. It grew organically, focused on human capital, and today counts with 103



**ON YOUR SIDE**  
since 1989

lawyers. SPS is based on the principle of "Responsible Business" where Ethics, Diversity, Gender Equality, Respect for the Environment and Local Communities, among other values, are a priority concern. Since its very beginning, SPS was determined and focused in implementing Technology and Innovation tools, in order to better serve its clients, moving towards being a "100% digital law firm", where automatisms and artificial intelligence will enable an increasingly efficient and transparent service provision to each of its customers. Recently SPS launched a new office concept, consolidating its new philosophy, aiming on achieving the perfect balance between work and family. An innovative, technological, and sustainable space, redesigned with people in mind, in their convenience and well-being, focusing on teamwork, corporate socialisation and the sense of group and community. 



# Labour <sup>3<sup>rd</sup> Edition</sup>

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## ABOUT PEDRO MALTA DA SILVEIRA



Partner and co-founder at SPS Law Firm (1989). He plays an active role both as counsel and arbitrator in finance and corporate proceedings since 1991 and advice mainly in areas related with banking law, insurance law and commercial law, whether in legal disputes or as a consultant. He has represented as a lawyer, several banking entities in actions against these entities, suggested by clients and investors. Throughout his career as an attorney, he has provided legal advice to financial institutions, namely insurance companies, in international claims. Apart from Banking and Finance area, he is the head of the 19 lawyers Insurance team. He also coordinates, along with his peers, the Legal Litigation Center. He holds a law degree from the University of Lisbon Law School (1988), a master's degree in legal sciences from the University of Lisbon Law School (1998), admitted to the Phd at the University of Lisbon Law School under the theme "the risk as a concept in the insurance contract unit" (2004), and a MMBA at Indeg Business School – ISCTE (2006). 

models and ways of being. Of course, this is facilitated by the globalisation of practices, but not to the point of giving up the identity that brought us here. Another great challenge is the retention of talent: the new world that opens up to us with post-Covid will force law firms to maintain a level of concern with the levels of satisfaction of their professionals that goes well beyond mere professional performance. We would also emphasise, in close connection with the previous point, flexibility: technological innovation is an essential tool to meet the expectations of customers and, above all, to ensure high levels of quality in the work delivered.

“

WE WANT SPS TO BE A PLACE WHERE PEOPLE FEEL GOOD ABOUT WORKING

”

**How do you think SPS can and does differentiate itself from your main competitors?**

SPS differentiates itself from most of its competition in several aspects. From the outset in the circumstance of the growth of SPS having operated in an organic way: practically all partners started their careers as lawyers at SPS. This allows us to present very striking distinctive elements: there is a huge connection between everyone in the way they view the profession. This, of course, is felt in the relationship with the clients through the creation of bonds of



enormous consistency: our core clients in the various areas of provision of legal services, and the people who work or have worked there, establishing relationships of enormous durability, with SPS and with the lawyers who work there. On the other hand, we are aware that our typical pattern as a law firm does not necessarily correspond to what the market thinks is typical of these organisations: in addition to having always been profound enthusiasts of the virtues of new technologies we focus our attention on our work environment: we want SPS to be a place where people feel good about working. Customers, again, realise this and not just the technical rigor of our service, because the latter is enhanced with increased levels of personal satisfaction (everyone knows this, it is in the management manuals, particularly in business areas of providing intellectual services). Look at this very concrete example: we launched a new concept of a physical model of an office and a work paradigm, where people feel at home, and where they will be, tending to be definitively, in a hybrid regime.

“

WE TRUST 100% IN THE FUTURE  
OF SPS THROUGH ITS HANDS,  
AND THAT OF THE NEXT  
GENERATIONS OF PARTNERS

”

## ABOUT MANUEL GIBERT PRATES



Partner and co-founder at SPS Law Firm (1989). He is Legal advisor at the Portuguese Association of Franchise and Board member to the Tax Committee of Ronald McDonald's Children Foundation. In-house lawyer at the Legal Department of Nestlé Portugal from 1992 to 1994. Holds an MMBA from Indeg Business School – ISCTE (2006) and a Law degree from the University of Lisbon Law School (1989). He advice mainly on Corporate and Commercial, Labour and Litigation. He is the led partner for the Corporate and Commercial Team, and for the Labour Team. He also coordinates, along with his peers, the Legal Litigation Center. More than 30 years of experience as lawyer representing Companies in several economic field's such as banking and finance, automotive, industry, life sciences, retail, media and sports. His experience includes advising several multinational companies supporting international clients in accordance with Portuguese legislation and in cross-border operations. [www.sps.com](#)



**Which practice areas and sectors do you consider essential to the firm's future?**

The evolution and trends of the market dictate the needs, and therefore, the development of the areas of practice of Law. The future is green, it is sustainable and has defined goals, and legislative and regulatory changes are already being prepared to accompany them. Therefore, Environmental Law will be an area with many requests and a huge volume of work. Following the PRR and the European Funds, extraordinary activity is expected in the Banking and Financial sector, and the need for close monitoring of customers in this sector. For the same reason, Public Law provides for a high volume of work. Data Protection and Cyber-Security will remain under observation and will need to be strictly enforced, so there is also a lot of activity expected here. Compliance is an area of

prevention and increasingly important in the day-to-day of companies, and therefore will gain more and more ground in the legal sector. With the optimism of the end (or control) of the pandemic, an increase in investments is expected, and with it an acceleration of the Corporate and M&A area, and also of the Real Estate business. Finally, an increase in judicial proceedings is expected, and in insolvency proceedings, which, in addition to the steps that were plowed during the pandemic, translate into an accelerated pace in Litigation.

**If you could turn back the clock to when you both started as partners, what advice would you give to your youngerselves and each other?**

The main advice we would give to those who are just starting out is the following: study the market in all its nuances and





MANUEL GIBERT PRATES AND PEDRO MALTA DA SILVEIRA


aspects and try to understand how you can differentiate yourself by innovating. We are well aware that this is not typical advice from the legal market, but the truth is that the formulas for success in this market are not essentially different from those that work in other economic activities.

**How would you like SPS to look when your time as partners ends?**

We want SPS to be perpetuated in time, even after our existence. With the same dedication with which we built it and made it grow. It is our life project, and the legacy we will leave. One day this management will pass from our hands to the hands of our successors, who will certainly still be people of this generation of partners. We trust 100% in the future of SPS through its hands, and that of the

next generations of partners: as seen above, the sharing of values is intense. We believe that we will leave an organised house, focusing on innovation and people's motivation.

**Are there any misconceptions or preconceptions about SPS that you would like to dispel in this interview?**

SPS has more than three decades of existence, with vast expertise in the Banking and Finance, Insurance, Retail, Automotive and Pharmaceutical Industry sectors. We have one of the largest Litigation Law departments in Portugal. The relationships that we have maintained for decades with a significant number of customers, dictate the trust and quality of our work, which is always based on a partnership relationship with our customers. 

SQUIRE  
PATTON BOGGS

**TERESA ZUECO,**  
**THE LEADER OF**  
**SQUIRE PATTON BOGGS**  
**IN SPAIN**



Zueco was selected among the best 60 Business Law lawyers by Iberian Lawyer, and her name is recognised in the world of Mergers and Acquisitions. Near the close of 2021, she became one of Squire Patton Boggs' star hirings, with her appointment as managing partner and leader of the Corporate, M&A and Private Equity practices in Madrid. In an exclusive interview, the lawyer talks about her decision to make the leap along with six lawyers who also announced their departure from DLA Piper, and anticipates what the firm's strategy will be in Spain. "We are looking for talent that wants to join the team, with new ideas and the desire of being part of a project that wants to move away from conformism," she says.

**Following the demise of Dewey & Leboeuf, where you were a partner in the corporate practice in the Paris office, you joined DLA Piper to strengthen the corporate practice as of counsel, although you became a partner shortly afterwards, a position in which you remained until last year. The announcement of your appointment as managing partner of Squire Patton Boggs came as a surprise to many. How did you and your close personal and professional entourage manage this news?**

Accepting the position of managing partner of Squire Patton Boggs was something I took time to consider in depth after Jonathan Jones (European Managing Partner of Squire Patton Boggs) asked me to head the Madrid office. Without a doubt, an important nudge was the willing and enthusiasm of the team of six M&A/PE lawyers who left DLA Piper to join the project with me





“

OUR GOAL IS THAT BY 2026  
SQUIRE PATTON BOGGS IN MADRID  
WILL DOUBLE ITS TALENTED  
ROSTER OF LAWYERS

”

and who are an essential part of it. Three months from our “*landing*”, I am happy to confirm that Squire Patton Boggs delivers: the firm’s commitment with the Madrid office is a fact and it is an excellent global platform for the development and growth of individual talent. Squire is a friendly firm, proud to give both clients and lawyers a voice, supporting their ambitions and achieving successful outcomes.

**What has been your map road since you arrived in your new position? What are the milestones you have marked on the calendar for 2022?**

Corporate, in particular the transactional work should be the driving force of Squire Patton Boggs in Madrid, driving and benefiting the other areas. The main objective for 2022 is to refresh and reposition the M&A/PE practice in the Spanish mid-market by strengthening

2<sup>nd</sup> Edition

# Legaltech Day

The event focusing on legaltech trends in the Iberian market



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and expanding our corporate department. Also in 2022, we will strengthen our practice in specific sectors such as digital/technology, by incorporating new IT/IPT specialists and in the energy sector, where we want to reinforce the regulatory and major dispute resolution areas.

**You graduated in Law in Zaragoza and have LL.M degrees from Fordham University in New York and the Université Libre de Bruxelles. At what point did you decide to specialise in Corporate and M&A, specifically in energy, telecommunications and industrial sectors?**

In New York I focused my training on M&A and Corporate Finance and then joined the Corporate/M&A practice of the US firm Dewey LeBoeuf. During the years I worked in the Paris office of Dewey Leboeuf, most of the transactions I was involved in were M&A in the energy sector (oil and gas assets in Africa and Latin America) and telecommunications (both infrastructure and telecoms business). My experience in the industrial sector derives from my work in Private Equity, advising on acquisitions, secondaries and exits of their investments in the industrial sector.

**You have been one of the leading experts in your field during your time at DLA, leading many of the most important transactions recorded by DLA. What memories do you have of your time there? Who were your mentors?**

I have fond memories of DLA and all the lawyers (and non-legal staff) I worked with and collaborated with during my almost 10 years at the firm. I have no doubt that we will continue to work together on many projects. Juan Picón was my mentor during my equity partnership process in 2016. As a curiosity, the first international law firm office that Juan Picón led in Spain as office managing partner was, precisely, the Squire's Madrid office, before "re-founding" DLA in Madrid.



THE MANAGING PARTNER OF A LAW FIRM OFFICE CANNOT AND SHOULD NOT BE ISOLATED FROM THE REALITY OF THE LAWYERS



**You have taken six lawyers from your Corporate and M&A team at DLA with you - you must have made a big break, right? What is your hiring policy for this year, and do you plan to move more teams in the firm?**

Team movements are part of a firm's dynamics and evolution. Squire has faith in Spain and it is an honor to be part of this project together with the great lawyers who came over with me and the great lawyers that were already part of the office. The goal is for the Madrid office to become a benchmark office for Squire in Europe. To achieve this, we have to expand teams and capabilities in each of the areas while maintaining the transactional practice as the fundamental driving force of the office. The recruitment policy is simple; we are looking for talent that wants to join the firm, with new ideas, with their own voice and with the enthusiasm to be part of a project that wants to move away from the conformism and rigidity of structures that often work more by inertia than by the strength and vision of their lawyers.

**Apart from promoting the firm's Corporate and M&A area, you will have other actions planned as part of the strategic plan for the firm. Will you be in charge of their design or will it come "from above"? What major objectives does the firm expect the Madrid office to achieve under your mandate and in how long will it take?**

Squire Patton Boggs' strategy is global

## ABOUT ABOUT SQUIRE PATTON BOGGS

Squire Patton Boggs is recognised as one of the world's strongest integrated legal practices, providing insight at the point where law, business and government meet. With more than 1,500 lawyers across 45 offices in 20 countries, the firm delivers commercially focused legal services and invaluable connections on the ground to a diverse mix of clients across North America, Europe, the Middle East, Asia Pacific and Latin America. 



4<sup>th</sup> Edition

# LEGALDAY

The Iberian event for the legal business community



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For information: [carlos.montagnini@iberianlegalgroup.com](mailto:carlos.montagnini@iberianlegalgroup.com)

although it is implemented at local level. Squire Patton Boggs has made a firm commitment to its development and expansion in continental Europe. Spain is a key part of this expansion. Our goal is that by 2026 Squire Patton Boggs in Madrid will double its talented roster of lawyers and will be a benchmark international firm in Spain in M&A and PE mid-market. The Madrid office will continue to be multi-disciplinary, building on the firm's global strength in sectors such as private equity mid-market, infrastructure and technology.

**In recent times, there has been a trend that managing partners are increasingly moving away from the operations themselves to focus more - almost exclusively - on what is known as the “new management” or management. This will perhaps depend on the size of**

**the staff in question, I imagine. What is your view on this?**

Every firm, like every company, has a different management model. Management depends fundamentally on the origin, size and culture of each firm. Currently, most of the office managing partners in Spain are practicing lawyers, that is our essence and, somehow our credibility. In my opinion, effective legal management cannot be detached from the clients' concerns, nor from the day-to-day work of lawyers. Becoming managing partner is to accept an additional daily workload in order to lead and develop a project during a defined period of time, with the agreement and collegiality of the other partners. Regardless of the model, the managing partner of a law firm office cannot and should not be isolated from the reality of the lawyers in her office and the business of the firm, should

## ABOUT TERESA ZUECO



Teresa Zueco has 20 years' experience advising on cross-border transactions for industrial and private equity clients and unique M&A, private equity and special situations expertise in the healthcare, hospitality, energy and technology sectors. Ms. Zueco's private equity practice involves working mostly with Spanish, French and US funds, predominantly in the mid-market. Fluent in English and French, she is regularly listed in Best Lawyers in the area of private equity in Spain, reported in the Expansion rankings as one of the 20 most active business lawyers by number of transactions and one of the leading Spanish female M&A lawyers. 



be connected with the whole team: partners, lawyers and non-legal staff, have “the best ears” in the office, be good at problem-solving, be results-oriented, methodical but flexible, be accountable for her decisions and, above all, know when to leave the management position.

**Correct me if I am wrong but, looking at the legal market, it seems that 2021 has been a very intense year, in which the forces have been mainly directed to the creation, detection or development of business. Which sectors have been the most fruitful in this sense? After these two years of “pandemic transition”, is 2022 the “moment of truth”?**

Private Equity has led the M&A market in 2021. In terms of sectors, there have been no major changes; by volume the champions are energy, real estate, and telecom/digital. Other sectors that have become fashionable because of the pandemic have been healthcare in a broad sense and maybe logistics. How 2022 will unfold, forecasts for the second half of a year reveal certain uncertainty, so I would not dare to speak of a “moment of truth”. Yet, in what looks set to be a long post-pandemic period, we will continue seeing investments related to digital transformation and even a reboot of the industrial sector always under investment parameters in which sustainability is an important element.

**In recent interviews you have given, you have spoken of the existence of a great appetite for investment by funds in Spain, Iberia or Europe as a whole. What are the common requirements that these funds bring with them? Do they require - for example - the well-known skin in the game, i.e. that all those involved put their “money where their mouth is”?**  
The requirements and investment



IF WE SUCCEED  
IN MOTIVATING,  
SHORTENING  
THE CAREER  
AND  
CUSTOMISING  
THEIR  
EFFORTS AND  
COMMITMENT  
ON INDIVIDUAL  
BASIS, WE  
WILL SEE MANY  
MORE FEMALE  
PARTNERS IN  
LAW FIRMS



criteria for funds in Spain are the same as for the rest of Europe. Spain is attractive because of the quality of the assets, including its human capital, the European regulatory framework and the size of our market. The new common element is the need to pay attention to ESG criteria.

**Successful woman you were selected by Iberian Lawyer as one of the best lawyers in Iberian Business Law by Iberian Lawyer. Yours is a clear example that the rise of women in positions of power in the legal world is a fact and is unstoppable. What sacrifices have you had to make to get here? Do you support other women to encourage this trend to continue growing?**

I am very grateful for the recognition by Iberian Lawyer; it is an honour to share the distinction with many colleagues, all of them great practitioners. I believe I have not made more sacrifices than the rest of my colleagues, being a partner of a firm is a question of work and motivation - the partnership is nothing more than the recognition of that work and motivation. Accepting a management position is a personal and professional challenge. In my case, I wanted to contribute beyond client work and, from a decision-making position, address the challenges of our sector. In my opinion, our biggest challenge is to retain and motivate talent. In my view, the most effective way to support talent, both male and female talent, which is fundamental to providing good service to clients and growing the firm, is to shorten the career path in the firm, to be generous so that our lawyers do not become discouraged, and to reward them individually depending on their commitment and effort. If we succeed in motivating, shortening the career and customising their efforts and commitment on individual basis, we will see many more female partners in law firms. 

# EXPECTATIONS, CHALLENGES AND STRATEGIES FOR



Leading law firms in Spain and Portugal analyse the main challenges and objectives for 2022, while anticipating in which sectors they will focus all their attention.



With an eye on overcoming the health crisis and calming the uncertainty caused by the pandemic, 2022 looks set to be a year of opportunity and growing challenge for the leading law firms in Portugal and Spain. Cautiously but optimistically, the managing partners from the Iberian Peninsula analyse the current outlook, while they share with Iberian Lawyer their objectives for this year and strategies to boost the growth of their firms.

Although caution still reigns, due to the ups and downs generated by Covid-19 over the last two years, the firms predict a gradual recovery in activity and the economy, while their commentary include words that inspire confidence in the direction they will take in the coming months. In this sense, for most of them, the focus will be on consolidating business lines and boosting growth. Some of the main axes will be M&A transactions, management and advice on European recovery funds, while areas such as Corporate, Tax, Litigation and Arbitration, Labour and Renewable Energies, among others, will have a great weight.

In order to consolidate development, another key pillar will be, as in 2021, transactional and reorganisation activity. Another of the main objectives, will be the attraction and retention of talent, with a clear commitment to innovation - hand in hand with digitalisation and more flexible working models - sustainability, inclusion and diversity. Below is a review of the Expectations, Challenges and Strategies for 2022.



## ANTÓNIO SOARES

**National Managing Partner**  
**Linklaters Portugal**

In addition to the uncertainty associated with the pandemic, 2022 will bring new challenges to law firms in general in relation to agile working policies and talent retention, with some international law firms recruiting beyond their borders and talented lawyers taking the most out of the new virtual workplace. As to legal market trends and new lines of business, we expect to see an increasing demand for ESG-related products coming from different sectors and industries. We also anticipate more regulatory work due to new rules and regulatory obligations coming into force during the first quarter of the year, which will drive more investment from both clients and law firms in risk and compliance areas. Tech and innovation areas will continue to evolve, considering the growing use of technological tools and systems, together with artificial intelligence developments and new automation projects. In the M&A space, we expect to see an active market with mergers and restructuring processes on the horizon.



## BRUNO FERREIRA

**Co-Managing Partner**  
**PLMJ**

Internally, we will be especially invested in attracting and retaining the best talent and in the professional and personal fulfillment of our people, taking into account the profound change in work logic that the pandemic has placed at the heart of management challenges. The question goes far beyond the idea of teleworking. It is about aligning the organization with a common purpose that has evolved because of the pandemic, but also because of the strategic reorientation of the office in the last two years. It is about ensuring that PLMJ integrates the life purpose of our 400 people and, in return, we receive from them the commitment that is continually reinforced with the project of this office that is over 50 years old and wants to last forever. It is a demanding challenge because the internal culture will always be a fluid concept because it is not displaced from a time, from a context, from the values that characterise each generation.





## DOMINGOS CRUZ

**Managing Partner**  
CCA

The biggest challenges management teams need to tackle in 2022 and in the years to come are a tight grip on the financial KPI's to ensure we are able to anticipate potential looming negative factors that need to be carefully monitored. Address the aspirations and ambitions of our talent pool to ensure that our retention policy is adequate to the values of our organisation. This year we are being emphatic in the preparation of our ESG internal report, with a focus on diversity and gender equality. Continuously strive to introduce relevant and meaningful innovation in our activity, to generate efficiencies in our internal procedures that can reflect in a better more competitive service to our clients. Understand the trends and opportunities in the legal services market. Almost every sector or area in our field is being impacted by the digital transformation and/or recently or to be enacted European and national legislation, our job is to anticipate, prepare and deliver this to our clients.



## INÊS SEQUEIRA MENDES

**Managing Partner**  
Abreu Advogados

The EU's transition to a carbon-neutral development model based in the European Green Deal, which is both a vision, a goal and a roadmap, is underway and we are closely following it. A new boost is anticipated for the M&A sector, mainly due to the gradual restoration of confidence levels expected to motivate companies to invest and restructure to better respond to an increasingly digitalised economy. Crypto assets, NFTs, Fintech/Insurtech, Artificial Intelligence and Blockchain are here to stay and represent new business opportunities; Abreu develops regular advisory work with national and international companies on them. ESG and sustainability issues will gain an increasingly central place on the priorities of companies, law firms, consumers and the public opinion. In corporate governance, we are likely to see an EU-inspired increase in the relevance of stakeholders' opinions and interests which, despite the good intentions, entails complex consequences for companies, namely on flexibility, freedom and decision-making capacities, posing new and challenging legal issues.







## JOSÉ LUÍS ARNAUT

**Managing Partner  
CMS Portugal**

The law sector, like all others, is conditioned by the context in which we live. Our country, due to its dependence on tourism, will need more time to recover. In the big picture, there are other variables, such as inflation, the raw materials shortage and the political outlook with several key elections in Europe, which will be crucial for us in order to understand our surroundings. All these topics will be decisive to define 2022, but I believe that, as far as CMS Portugal is concerned, we will maintain our growth trajectory. Our framework as a global firm, present in 80 cities and 45 countries, allows to diversify the exposure to the Portuguese market. To us and to our clients. It will be, also, a year in which technology continues to play a major role to approach the market and clients.



## MARIA JOÃO RICOU

**Managing Partner  
Cuatrecasas Portugal**

Although there is still a high degree of uncertainty, we anticipate that the Portuguese economy will continue to grow in 2022, with the worst hit economic sectors gradually recovering from the pandemic, and a continued interest of large funds and international investors in Portuguese assets. At the same time, we expect companies to gradually consolidate the many changes suddenly arising due to the pandemic, which, under normal circumstances, would have developed more slowly, particularly in terms of business models, new work models, and the digital transition. At Cuatrecasas, technological innovation continues to be a priority strategic vector. We are deeply committed to ESG and to consolidating a new remote work model with greater flexibility, to offer our lawyers and other professionals a better work-life balance. We hope that our activity will continue to grow as it has done in recent years, with growth being particularly significant in 2021.





## MAFALDA BARRETO

**Managing Partner**  
GA\_P Portugal

In terms of management, our main purpose is to consolidate the growth of the last years. We will continue to improve procedures and optimise our digitalisation to offer our teams the best environment for their professional development and we will also have to continue with the organisation of post-Covid work. We are also committed with talent: we want to continue to be able to attract and retain the best professionals, offering development opportunities for our clients. In 2022 we will continue to strive to be a benchmark in sustainability and energy and to be able to provide distinguished advice in these areas. This year we expect an increase in investment and a consolidation of private equity operations, but in a more stable market. We believe there will be strong M&A activity across all sectors, particularly in Energy, Real Estate and Technology.



## MIGUEL MIRANDA

**Managing Partner**  
PRA

PRA is, in my opinion, the leading Portuguese law firm in client proximity. We have 6 offices in six different locations and through that strategy we have built a culture of a unique approach to our clients and their investments. We have a clear strategy to strengthen our growth and expansion during 2022 and we are developing a project of internationalisation that hopefully will lead to the creation of another Iberian law firm. Our plans for next year include a strong investment in new lines of business in IT, energy transition, circular economy and health areas. PRA is also focused on innovation through cutting-edge technology and automation applied to legal services. This is critical for us in order to assure the best service and the best professional environment for our people as tech and digital are now very deeply immersed in the legal work and our lawyers need to feel the firm offers all features that provide full mobility, real-time information and flexibility.





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## NUNO GALVÃO TELES

**Managing Partner**  
**Morais Leitão**

We are rather optimistic regarding 2022. The year will probably see strong activity in specific sectors such as Energy, Infrastructures and Concessions, Telecommunications and Tech. The Portuguese economy remains highly interesting for international funds, in terms of opportunities. There are strengths both in M&A and in distressed investment, targeting Portugal as a priority market. In terms of firm management, we'll remain focused on getting ready for the next decade: we're constantly improving the firm's efficiencies and client experience, developing new forms of interaction and development of legal services. We are business transformers and providers of advanced services, for a 360° experience, fully emerged in the client's sector. More than merely supplying legal services, we see ourselves as an added-value extension of the clients' in house teams. We recently changed our HR Direction's name to People Direction. This is not merely a rebrand of the same HR management techniques.



## NUNO AZEVEDO NEVES

**Managing Partner**  
**DLA Piper ABBC**

2022 will be a challenging year due to the health, political and economic uncertainty. But challenges need to represent opportunities. We have a clear purpose to help our clients to succeed. Our sector approach has been vital, to move from the "we do everything" model to the "we know your business" model. And as trusted advisors to our clients, we will be able to add more value. Corporate M&A will continue to be very "hot" in multiple sectors, fueled by abundant investment capital, still low-interest rates, and a strong appetite for growth. Sustainability and ESG is a global and major trend globally. Clients want law firms to demonstrate their own approach and be able to provide learning on how they can manage these factors in their own businesses. Talent recruiting and retaining will continue to play a key role in law firms' ability to create value.







## PAULA GOMES FREIRE

**Managing Partner**  
VdA

Almost two years into the Covid 19 pandemic I think it is fair to say that some of the possibilities we tried to prepare for when the pandemic hit have now arrived as undeniable challenges that demand new ways of operating and significant management attention in 2022: hybrid work, mental-health struggles, a pattern of “jolting” growth and of course inflation to list just a few. Soaring demand for lawyers in the London market is putting pressure on talent retention in Portuguese top tier firms. As Magic Circle firms try to increase headcount during a frantic period for deals amidst high burnout rates, exhaustion and exodus of staff they are looking to other markets for recruitment. This is a new trend we saw emerging in 2021 that is likely to continue in 2022. It is widely acknowledged that the effects of the pandemic have been unevenly distributed reinforcing a “winner takes all” trend.



## PEDRO REBELO DE SOUSA

**Managing Partner**  
SRS Advogados

2022 looks set to present law firms with a wealth of opportunities, so the questions that remain are where they will lie and how to embrace them. The first growth area is M&A, as companies are sure to want to take advantage of opportunities to acquire attractively priced acquisitions or enter joint ventures or alliances. Now more than ever, it is crucial for firms to be able to understand and predict client needs and then create a competitive difference that can drive growth and increase profitability. Portugal’s continuous growth in foreign direct investment, and the government’s policy of diversifying the origin of its investors, as well as the sectors and regions within the country attracting this investment, means that the country is in a strong competitive position going into 2022. In 2022, SRS will look to rearticulate who it is as a firm and what it stands for with its rebranding initiative and will continue to embrace innovation to safeguard its future.





# Expert Opinion

Podcast IBL 

The appointment where the most important law professionals will discuss the latest legal trends, tips and tools in the Iberian context

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YOUR VOICE.**



## RODRIGO ALMEIDA DIAS

Co-Managing Partner  
Eversheds Sutherland FCB

Risk takers will say 2022 is going to be spectacular, those less adventurous will be more wary. As with many things, virtue probably lies in the middle. With the uncertainty on the evolution of the pandemic and a rising inflation on the horizon, there are causes for concern, in particular where there is excessive debt which may on the other hand increase the growing trend in M&A. Our recent integration in Eversheds Sutherland was a milestone not only in terms of business strategy, as we are now more than ever an international practice with a focus on foreign investment but also for those growing or joining and staying with us as the interchange with colleagues across the globe and the opportunity to share knowledge and experiences is a major competitive plus. The increasing effort for sustainability, either financial or ESG, is not anything new at least for us, is probably the hottest subject at the moment as now there is a general consensus for action on a greener, circular, more sustainable economy and brighter future.







## ALEJANDRO TOURIÑO

**Managing Partner**  
**ECIJA**

Our strategy for 2022 is to continue along the path we have been on for some years now: to be a leading firm in the digital economy and an absolute benchmark in the Latin American market. We have made a significant effort in recent years on both fronts, strengthening key areas such as privacy and data protection, cybersecurity, intellectual property, audiovisual, etc. and opening offices in new territories in Iberia and Latin America, where we are already present in 16 countries through 30 offices. The TMT areas (technology, media and telecommunications) have had and will have an important weight in ECIJA in 2022. That said, in recent times we have worked hard on opening and consolidating other practice areas. 2021 has been an important year, with important incorporations for us in commercial and labour law. We are confident that we will continue to grow and do so in critical areas such as Corporate, Tax and Capital Markets.



## ÁLVARO IZA

**Managing Partner**  
**Fresfields**

Transactional activity has been very busy through 2021. We were the top dealmakers for cross-border M&A, Europe and Asia-Pacific, in 2021, according to Bloomberg, and also top in Europe, according to Refinitiv. We trust 2022 will follow a similar path for M&A activity. Other areas we expect to remain busy heading into 2022 include mass claims, restructuring and antitrust. The current competition for talent within the legal sector requires focusing even more on our value proposition to our people. It's crucial to offer a place where our people can thrive and create meaningful long-term careers in a market-leading organisation.







## ALBERTO ESTRELLES

**Managing Partner**  
**KPMG Abogados**

In 2022 we believe that the M&A market will continue to be very relevant and the investment interest of foreign funds in Spanish assets or companies will continue. Similarly, we will continue to promote the digitalization of the legal and tax function, which has proven to be a necessity, with the launch of new services related to this activity, because in the current context, in which many companies will have to change their business models, such as your advisers will have to help you with the legal and tax aspects of said transformation. In general, the firm's growth, which we expect to double compared to last year, will be supported, among others, in areas such as Tax, Labor, Commercial, M&A, Real Estate, ESG, Regulatory, Digital, Life Science or Insurance, which will allow us to continue betting on the incorporation of new professionals.



## ANTONIO PEDRAJAS

**Managing Partner**  
**Abdón Pedrajas Littler**

Continuing to offer agile and solvent solutions to our clients in Labor Corporate matters continues to be Abdón Pedrajas Littler's priority for 2022. Labor law has established itself as a practical and essential strategy for companies, which increasingly require more transversal and immediate advice, with the ability to provide answers on very complex and heterogeneous matters. To respond to this reality, the challenge involves retaining our professionals and being able to attract the best lawyers. In 2022 we hope to incorporate several people who will reinforce us. We will continue to develop our international services strategy through our integration into Littler Global. In turn, after the recent opening of our headquarters in Lisbon, which joins those in Madrid and Barcelona, we want to offer a unique coverage of labor legal advice throughout the Iberian Peninsula. In this sense, we are considering the opening of some new offices that allow us to get closer to our clients in strategic geographical areas.





## CÉSAR ALBIÑANA

**Managing Partner**  
**CMS Albiñana & Suárez de Lezo**

Despite the uncertainty created by the COVID-19 crisis, in 2022 we will focus on continuing to attract and retain the best talent, while consolidating the new business lines we created in the past few years and which we believe will continue to grow exponentially. We will therefore foster multidisciplinary teams to advise on issues relating to ESG, new technologies, FinTech and payment services. We expect that there will be continued movement in the M&A market, as well as significant investment led by private equity funds in sectors including renewable and clean energy, telecommunications and logistics. We start this year with energy and with a focus on continuing to support our clients and helping them to tackle the challenges and opportunities presented by the market.



## DIEGO LOZANO

**Managing Partner**  
**Pinsent Masons Spain**

After almost two years of pandemic, in 2022 firm management will continue to be one of the key aspects in the development of law firms. Understanding remote working challenges and what this means for the firm's culture are major challenges for management, combined with the requirement to maintain growth through the addition of new talent. Transactional activity will continue to be in 2022, as it has been in 2021, one of the relevant pillars for sustaining current levels of growth. Innovation will be important, but less so than maintaining a deep understanding of our clients' businesses and their changing needs. By sector, Transport & Mobility, Renewable Energy & Sustainability and Real Estate will be the main players in the year's major transactions, thanks in part to the opportunities that NextGen funds will bring to these markets.





## ESTEBAN CECA GÓMEZ-AREVALILLO

**Managing Partner**  
**CECA MAGÁN Abogados**

Facing 2022 and according to health and economic indicators, we can reasonably expect a steady recovery of the business activity and economy, gradually moving from less to more towards 2023. However, the evolution of the last two years makes it advisable to assess expectations with the utmost caution. The one thing that we have learned characterizing this stage, is unpredictability for everyone. In 2021 CECA MAGÁN we have overcome several challenges and achieved objectives for the firm, such as: consolidating the latest executive incorporations, a turnover growth over 10% and continuing to develop our project of own #EstiloCeca in the practice of law. In the short term we plan to consolidate our current new offices by expanding our staff in the key areas in which we are identifying the potential growth, such as Labor, Commercial and Litigation.



## FERNANDO VIVES

**Executive Chairman**  
**Garrigues**

The uncertainties facing the world in 2022 are many. As a result, the legal sector will need to continue to prove its ability to adapt to new realities in a scenario in which the pandemic brings both challenges and lessons on a daily basis. At Garrigues, we face the year ahead confident that our commitments will continue to bear fruit. We will continue to invest in the firm's digitalization in order to be competitive and be able to offer our clients proactive and quick advice; we will move forward in our already firm commitment to sustainability; and we will strengthen our international footprint, among other endeavors. We believe that growth is important, of course, but it also needs to be profitable if we are to guarantee our future. And we are certain that only if we can continue to attract the best talent in the market will we achieve the excellence in service to our clients that is the cornerstone of our firm.







## IGNACIO GÓMEZ-SANCHA

**Managing Partner**  
Latham & Watkins Madrid

2021 has been one of the best years for M&A period, due in large part to the excess of dry powder among large private equity firms, and which led to remarkable transactions both quantitatively and qualitatively. To the extent that these levels of liquidity are sustained and that credit markets remain strong, all points out to a stellar 2022 for mergers and acquisitions. Regarding Latham & Watkins' plans in Spain, our goal is to keep being involved in top-level deals, such as the pioneering agreement between CVC and LaLiga and the IPO of Wallbox through its merger with a SPAC this year. This goal would not be achievable without the talent of our lawyers, who lead their respective areas of practice, and who, above all, have a great capacity to provide innovative solutions to complex operations and thus provide real value to our clients.




## JABIER BADIOLA

**Managing Partner**  
Dentons

The challenging business environment is likely to continue into 2022, so we must intensify our efforts to offer clients high quality solutions to help them address the uncertainty of the pandemic and growing regulatory complexity, while also seizing opportunities to grow their business. At a global level, the firm is aware that Spain is a strategic market for the international companies, so it has a clear commitment to place Dentons Spain among the leading firms in business law. In addition, our Madrid office plays an important role in facilitating collaboration between Europe and Latin America. After the conservative approach at the beginning of the pandemic, large investors, private equity funds and insurers are now coming to the market in a decisive way, so we anticipate great business opportunities in 2022. We will also continue to promote digitalization, develop talent and promote greater inclusion, and operate in an environmentally sustainable way.







## JACOBO MARTÍNEZ

**Managing Partner  
Eversheds Sutherland**

Despite the uncertainty, some stabilization of the pandemic and revival of the economy is expected in 2022. We will strengthen the areas with the greatest business potential based on market performance and current customer needs, taking advantage of our international dimension. Among our objectives is to further boost the positioning of the Spanish office, maintaining the sustained pace of growth and pursuing a personalized service of the highest quality. We want to consolidate our position as a leading firm in the business law sector, relying on the departments that provide transactional advice, the sectoral approach, and our strength in Latin America. Likewise, sustainable commitment, in line with ESG criteria, equality and diversity, are policies that will play a crucial role, together with a firm commitment to the talent of our professionals.



## JESÚS ZAPATA

**Managing Partner  
DLA Piper Spain**

The year 2022 looks to be a mixture of optimism and caution: we believe it will be a year of intense activity for us, mainly due to the management of the European Recovery Funds and the expected high level of M&A activity due to existing liquidity and new investment opportunities. But at the same time, the current difficult pandemic situation brings a degree of uncertainty that makes us cautious and forces us to be prepared to face any situation. In a year in which we expect to consolidate our strategic growth in the Iberian market, we will focus on attracting and retaining talent in our firm, under the prism of innovation, sustainability, diversity and excellence. In addition, the management of even more flexible ways of working and cybersecurity will be of particular relevance.





## JOAQUÍN LATORRE

**Partner in charge**  
**PwC Tax and Legal**

The year 2022 brings a major challenge, the retention and attraction of talent. We must continue to modernise our career plans to remain an attractive employer. We will continue to work along the lines of recent years to bring value to clients in this new environment marked by permanent disruption and to support companies on key issues such as sustainability and digitisation. PwC Tax and Legal is uniquely positioned to help companies understand how today's regulatory complexity affects their businesses and to spot the opportunities in an M&A market that will still be very active in 2022. We will continue to advance our NewLaw practice of digitising legal services and, in tax, we will invest in niches such as taxation applied to innovation, entrepreneurship and the international context.



## JOSÉ VICENTE MOROTE

**Managing Partner**  
**Andersen in Iberia**

With 2022 come new challenges that will focus on the specialisation of professionals and law firms. Competitiveness requires improving tools and processes in the continuous challenge of digital transformation. Size will also be key to be able to attract and retain talent and to make the necessary investments to grow appropriately. Our objective is to consolidate this growth and maintain our commitment to expanding capabilities and specialisation in order to work towards the goal of reaching the Top 15 in terms of turnover in the short/medium term. The traditional areas, such as Corporate and Tax, continue to have a strong weight. In addition, we have made a strong commitment to areas such as Legaltech, Cybersecurity, Circular Economy and European Funds, as well as focusing on sectors that we believe will be the pillars of the economy, such as Energy, Environment and Urban Planning.





**LEONARDO NERI & JAVIER VALDECANTOS**

**Managing Partner  
Montero Aramburu**

This year 2022 we are optimistic - despite the fact that it begins with many of our clients facing a difficult scenario as they are still affected by the pandemic - as we believe that it could be the year of economic recovery and we will have to take advantage of the rate of growth of the Spanish economy being forecast by all indicators. We will enhance our position as a national benchmark, strengthening our office in Madrid and also expanding our presence in Andalusia in close collaboration with GVA Abogados, as well as in the Canary Islands. We will continue to make progress in the Firm's digitalisation process, focusing on technology, ongoing training and promotion of our professionals and the incorporation of all those who, with proven experience, share our principles, all with the aim of increasing our capacity to provide comprehensive legal advice of the utmost quality to our clients, focusing our attention in those areas such as digital law and new technologies and in the culture and sports sector.



**LUIS FERNANDO GUERRA**

**Managing Partner  
Deloitte Legal**

The most important challenge will be talent management. We must continue to strengthen our corporate culture while at the same time committing to an attractive project for our professionals and for the new recruits expected, based on attributes such as flexibility, digitalisation and innovation. European funds are set to boost the market and promote economic recovery. This increase in activity will be more prominent in everything related to sustainability, due to the increased sensitivity of companies to ESG criteria and regulatory developments in this area. We also expect areas such as Intellectual Property, Tax, Technology Law and Regulatory to be particularly active, not forgetting the M&A market, which will remain very active in 2022.







## MARÍA PILAR GARCÍA GUIJARRO

**Managing Partner Spain**  
**Watson Farley Williams**

At Watson Farley & Williams, we anticipate an active year across our specialist sectors of Energy, Transportation, Infrastructure and Real Estate as Spain continues to be an attractive target for both international and domestic investors. Numerous projects are currently underway, especially as regards financings and M&A, which are expected to close in 2022. That said, there are also certain factors that continue to generate uncertainty that must be taken into account. In light of this, we are actively looking to take on talented new lawyers to meet increasing client demand for legal advice. The key to success for 2022 will be ensuring we have just such lawyers who know their clients' business inside out, especially given WFW's focus on sectors. Nurturing this talent is one of the firm's top priorities. We believe that, in 2022, the Energy sector will remain central to the Spanish market activity. In addition, we expect significant growth in the infrastructure sector.



## MARIO ALONSO

**Chairman**  
**Auren**

Our firm will continue to grow through various ongoing corporate transactions. We will keep adding new national and international offices and using our humanistic culture to attract and retain the best talent. We will also continue to develop our digitalization process with the incorporation of new tools and processes. We will promote the management and advice for European funds, through our technical office Auren Next Generation, taking into account that the arrival of these funds represents an extraordinary opportunity for the Spanish economy, which will translate directly and indirectly into work for law firms. We expect a strong development of M&A and insolvency transactions. Moreover, we will continue to develop our recent initiatives with respect to e-Sports and start-up industries.







## MANUEL DEÓ & ROSA ESPÍN

**Managing partners**  
**Ambar Parters**

We see 2022 with great optimism from various standpoints and especially with regards to Covid pandemic. It is possible that the upward cycle of production costs will continue for a good part of the year for our companies, derived from the rise in the price of raw materials and energy, and the supply crisis experienced at different levels in the last year in a volatile macroeconomic environment and complex. Our clients are going to need more than ever firms that support them with imaginative, flexible, and tailor-made solutions that are fit to the budgetary constraints suffered by most legal departments and offer them the appropriate experience and knowledge to solve their most complex and unpredictable legal needs with top-tier legal teams. On the talent side, we will see a consolidation of competition among law firms for the best legal talent, a circumstance that will be marked by the search for firms with more innovative organization and work models that allow them to practice law at the highest level and in a more rational and flexible way.



## MIGUEL RIAÑO

**Managing Partner**  
**Herbert Smith Freehills**

The biggest challenge will be adapting to an uncertain market in constant flux. We will need to be agile and innovative, stay attuned to our clients' needs and anticipate the risks that they face, while at the same time implementing even more flexible internal management structures. Attracting and retaining talent, an unwavering commitment to real equality and the observance of environmental and social principles will all be key factors for law firms in 2022. The outlook for the coming year is that the market will be active. Investment funds will continue to enjoy considerable liquidity – indeed large deals are already in the pipeline. We are therefore confident that Spain will continue to grow at a healthy rate. At HSF, in 2022 we will continue to drive the firm's consolidated practices such as M&A, Disputes and Arbitration or Real Estate, while other practices such as Pharma, Competition, Insurance and Digital Law will also continue to grow, boosted by attractive opportunities in the market.





## PEDRO RUEDA

**Managing Partner**  
**Aráoz & Rueda**

After the last two years dealing with situations we have never experienced before, in 2022 we will continue to apply what we have learned and improve where necessary, which will make it much easier to manage our organizations. However, other challenges will continue to be a constant headache for managers, most notably lawyer retention, which will continue to absorb much of our time and effort, both in 2022 and in the years ahead. On the business side, we will continue to be offset by an ever-growing M&A market. In addition to the growing and sustained demand for professional services in the corporate area, there will be increasingly complex and detailed regulation in all areas of the national economy, in constant change, which will require more prepared and specialized legal teams in almost all sectors of activity.



## RODRIGO OGEA

**Managing Partner**  
**Baker McKenzie Madrid**

The scenarios for overcoming the healthcare crisis are still wide open, so it is difficult to make accurate predictions about the specific challenges we will be facing. What is clear is that our clients' business models and value chains are undergoing systemic changes that require strategic and comprehensive legal advice, to help them understand the impact of such changes on legal-risk maps and the actions that must be taken to manage them properly. Said changes are generating a great deal of transactional activity, reorganizations and a need to define contingency plans, which activities we expect to increase in the coming year. We also expect an increase in litigation, insolvency and refinancing business. In this context, sector specialization, combined with the capacity for global and multidisciplinary service, is increasingly important for business law.





## RAFAEL CATALÁ POLO

**Partner**  
**Carles Cuesta Abogados**

Legal professionals cannot remain anchored in uncertainty as a defining element of the current climate. We must create trust in citizens and businesses, the true protagonists of our society. It is essential to help Spanish companies—or foreign companies operating in Spain—to create and grow, providing security and certainty despite the current situation. The key towards 2022 is, therefore, to embrace the difficult situation we are going through with more dedication than resignation. And greater strength than ever to understand that innovation in our profession consists, not only in the all-important technological consolidation, but also in being very close to people, humanising this worthy profession and being at the service of society.



## SALVADOR SÁNCHEZ-TERÁN

**Managing Partner**  
**Uría Menéndez**

Next year presents many uncertainties. The evolution of the pandemic and the development of updated vaccines to counter variants of the virus, along with a consolidation of the economic recovery in Spain and Portugal will be decisive for the outcome of 2022.

With regard to workload, we are about to end a very good year for the firm with a great deal of work in all practice areas and offices. We expect this trend to continue keeping a watchful eye on how the Iberian and European economies perform.

In terms of our people, we intend to continue hiring despite the circumstances. Our main concern continues to be attracting and retaining talent offering the best training programmes and the most advanced technologies to develop their skills in a diverse, dynamic, flexible and supportive environment.









# TOP FIRMS LATAM 2021

In this ranking, with information from TTR, The Latin American Lawyer has compiled the most outstanding firms by value of operations in the most active countries in Latin America, both in M&A, Venture Capital, Private Equity and Asset Acquisitions, as well as in the Technology sector.

by giselle estrada ramírez

A new year begins, but we cannot let the past go by without remembering the firms that performed successfully throughout 2021. With a view to increasing operations in 2022, The Latin American Lawyer has compiled, in a ranking with information from the Transactional Track Record (TTR), the firms that stood out as legal advisors between January and the last two months of 2021.

According to TTR's annual report, the transactional market in Latin America registered a total of 3,633 operations, with a total amount of 166,780 million US dollars. Compared to the same period in 2020, there was a 41% increase in the number of transactions and a 112% increase in their amount.

For this ranking, we will take into account the five countries with the most operations, these being Argentina, Chile, Colombia, Mexico and Peru.

Regarding the performance of these

countries, according to the report, Mexico registered an increase of 25% with 394 operations and an amount of 19,360 million dollars; Chile carried out 349 operations, which implies an increase of 49%, in addition to a mobilised capital of 18,080 million dollars; Colombia reflected a growth of 40% with a contribution of 13 billion dollars in its 232 transactions; for its part, Argentina presented 200 operations, increasing by 36% and with mobilized capital of 14,660 million; Finally, Peru registered 115 transactions and an amount of 4,130 million dollars, growing 15% compared to 2020.

Focusing on the case of M&A, Private Equity, Venture Capital and Asset Acquisitions, during the year the following were recorded, respectively: 1,964 mergers and acquisitions, with an aggregate amount of 95,103 million dollars; 179 operations for 13,078 million; 1070 operations and an amount of 20,203 million; as well as 421 transactions for a value of 38,398 million dollars.

The best firms in LatAm, by value of operations, during 2021 were the ones below.

## ARGENTINA

RANKING 2021	FIRM	NUM. OF TRANSACTIONS	VALUE (USDM)	RANKING 2020
1	Marval O'Farrell Mairal	9	530	1
2	Mitrani, Caballero & Ruiz Moreno Abogados	2	54	13
3	Zang, Bergel & Viñes Abogados	2	34	11
4	Bruchou, Fernández Madero & Lombardi	2	27	3
5	Pérez Alati Grodona Benites & Arnsten	2	-	5
6	Estudio Garrido Abogados	1	500	13
7	Beccar Varela	1	225	4
8	Beretta Godoy	1	30	*
9	Salverri, Burgio & Wetzler Malbrán Abogados	1	8	*
10	Nicholson y Cano Abogados	1	3.09	10

\*data unavailable

## CHILE

RANKING 2021	FIRM	NUM. OF TRANSACTIONS	VALUE (USDM)	RANKING 2020
1	Carey	30	3,259	1
2	Cuatrecasas Chile	22	667.44	19
3	DLA Piper	19	2,548.85	2
4	Claro y Cía. Abogados	17	1,366.49	4
5	Barros & Errázuriz Abogados	14	2,552.20	3
6	CMS Carey & Allende	12	632.70	12
7	Cariola Díez Pérez-Cotapos	10	3,099.07	17
8	Phillipi, Prietocarrizosa Ferrero DU & Uría Chile	10	1,892.00	5
9	Guerrero Olivos	7	944.50	7
10	Morales & Besa Abogados	7	593.70	6

## COLOMBIA

RANKING 2021	FIRM	NUM. OF TRANSACTIONS	VALUE (USDM)	RANKING 2020
1	Brigard Urrutia	20	1,621.09	1
2	DLA Piper Martinez Beltrán	20	134.49	2
3	Posse Herrera Ruiz	19	5,028.46	4
4	Phillipi, Prietocarrizosa Ferrero DU & Uría Colombia	15	2,216.46	6
5	Cuatrecasas Colombia	9	746.90	18
6	Gómez-Pinzón	9	585.09	3
7	RAD	7	85.99	13
8	Dentons Cárdenas & Cárdenas	5	12.00	8
9	Garrigues Colombia	5	-	5
10	Brick Abogados	4	207.99	15

*\*data unavailable*

## MÉXICO

RANKING 2021	FIRM	NUM. OF TRANSACTIONS	VALUE (USDM)	RANKING 2020
1	Creel, García-Cuéllar, Aiza y Enríquez	49	2,699.63	1
2	Mijares, Angoitia, Cortés y Fuentes	14	7,174.27	4
3	Galicia Abogados	9	5,512.53	5
4	Ritch Mueller	4	382.59	10
5	White & Case México	3	337.68	14
6	Cuatrecasas México	3	173.80	6
7	Nader Hayaux & Goebel Abogados	3	100.00	2
8	Basham Ringe y Correa	3	66.35	3
9	Greenberg Traurig México	3	6.00	8
10	González Calvillo	3	2.03	21

*\*data unavailable*



**PERÚ** 

RANKING 2021	FIRM	NUM. OF TRANSACTIONS	VALUE (USDM)	RANKING 2020
1	Estudio Muñiz	21	743.99	1
2	Miranda & Amado Abogados	12	1,038.35	7
3	Hernández & Cía Abogados	9	59.72	6
4	Cuatrecasas Perú	9	26.00	5
5	Rodrigo, Elías & Medrano Abogados	7	780.60	2
6	Estudio Rubio Leguía Normand	6	127.74	9
7	Phillipi, Prietocarrizosa Ferrero DU & Uría Perú	5	86.80	3
8	DLA Piper Perú	4	1,095.75	10
9	Rebaza, Alcázar & De Las Casas	4	-	12
10	Garrigues Perú	3	1,095.75	4

*\*data unavailable*

In addition, we present an additional ranking regarding the technology sector, due to its relevance as the most active sector in the region. In this case, the ranking was made according to the transactions announced between January 1 and December 20, 2021, taking into account only the purchase and sale of assets when the target is a business unit, not including joint venture operations. Also, it should be clarified that the transactions could be closed, still unannounced during this period. The criteria in case of a tie by number of transactions, indicate that the tie is made according to the amount and vice versa; in case of a tie in both values, the signatures remain in the same position, being the rank in alphabetical order. Other parameters include: In transactions where the same advisor provides advisory services to buyer and seller, only the advice provided to the buyer will be credited. The advice to the selling party includes both advice to sellers and targets. For transactions reported in other currencies, TTR converts the value of the transaction

to EUR at the exchange rate on the date the transaction was announced\*.

*\* It does not include the criterion for Deal Value TTR.(\*) Does not appear in 2020. All operations and data are available at [www.TTRecord.com](http://www.TTRecord.com).*





2<sup>nd</sup> Edition

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## RANKING OF M&A FIRMS IN THE TECHNOLOGY SECTOR

### ARGENTINA

RANKING	FIRM	NUM. OF TRANSACTIONS	VALUE (USDM)
1	Marval O'Farrell Mairal	2	500,00
2	Tanoira Cassagne Abogados	2	2,80
3	Estudio Garrido Abogados	1	500,00
4	Beccar Varela	1	225,00
5	Bruchou, Fernández Madero & Lombardi	1	27,03
6	DLA Piper Argentina	1	*
6	Oría, Colombres y Saravia Abogados	1	*

### CHILE

\*data unavailable

RANKING	FIRM	NUM. OF TRANSACTIONS	VALUE (USDM)
1	DLA Piper Chile	12	16,70
2	Carey	11	354,66
3	Guerrero Olivos	5	340,00
4	Barros & Errázuriz Abogados	4	2,10
5	Cuatrecasas Chile	3	230,53
6	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	3	42,50
7	ACU Abogados	3	2,50
8	CMS Carey & Allende	3	2,00
9	Albagli Zaliasnik Attorneys	3	*
10	Aninat Abogados	2	230,06

### COLOMBIA

\*data unavailable

RANKING	FIRM	NUM. OF TRANSACTIONS	VALUE (USDM)
1	RAD	6	58,68
2	Gómez-Pinzón	4	3,00
3	Philippi, Prietocarrizosa Ferrero DU & Uría	3	3,00
4	Posse Herrera Ruiz	3	*
5	Correa Merino Agudelo	2	13,50
6	CUVAL Abogados	1	19,40
7	AALTA	1	*
7	Brigard Urrutia	1	*
7	DLA Piper Martinez Beltrán	1	*
7	LBA	1	*

\*data unavailable

MÉXICO 

RANKING	FIRM	NUM. OF TRANSACTIONS	VALUE (USDM)
1	Creel, García-Cuéllar, Aiza y Enríquez	5	255,00
2	Mijares, Angoitia, Cortés y Fuentes	2	475,00
3	Garrigues México	2	26,43
4	White & Case México	1	225,00
5	Greenberg Traurig México	1	6,00
6	González Calvillo	1	2,03
7	Basham Ringe y Correa	1	*
7	Rodríguez Rueda	1	*

\*data unavailable

PERÚ 

RANKING	FIRM	NUM. OF TRANSACTIONS	VALUE (USDM)
1	Estudio Muñiz	3	2,80
2	Rodrigo, Elías & Medrano Abogados	2	108,50
3	Miranda & Amado Abogados	1	21,00
4	Estudio Echeopar	1	*
4	Hernández & Cía Abogados	1	*
4	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	1	*
4	Rebaza, Alcázar & De Las Casas	1	*

\*data unavailable



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# DO LAWYERS MAKE GOOD POLITICIANS?

The political and legal landscapes in Portugal are arguably more synonymous with each other than meets the eye. In this article, Iberian Lawyer discovers why throughout its history, so many Portuguese lawyers end up in politics and whether lawyers really do make good politicians.

by michael heron



“Lawyers are natural politicians.” These were famous words once uttered by the American lawyer Clarence Seward Darrow. He became infamous in the early 20th century for his involvement in the Leopold and Loeb murder trial, which was the inspiration for “Rope”, a 1948 psychological thriller directed by Alfred Hitchcock. Throughout Portugal’s history, many lawyers have crossed over into politics. The current administration has a number of examples, none more well-known than the President Marcelo Rebelo de Sousa, who became a professor and publicist specialised in constitutional law and administrative law, earning his doctorate at the University of Lisbon, where he also taught.

Then there is of course António Luís Santos da Costa, who practiced law briefly from 1988, before entering politics full-time and is serving as the 119th and current Prime Minister of Portugal. The most interesting example, however, is Pedro Siza Vieira. He has served as Deputy Minister since 21 October 2017 and Minister of Economy since 15 October 2018. Notably, Vieira was a partner at Morais Leitão from 1997 to 2001 and a partner at Linklaters between 2002 and 2017. He served as the managing partner of Linklater’s Lisbon office between 2006 and 2016. Iberian Lawyer had the opportunity to delve into this world, gain insight from ex politicians that are currently practicing law, and uncover if lawyers really are natural politicians.

“Politics and Law are both persuasion professions.” When the former member of the Assembly of the Republic who also served as Secretary of State of Regional Development and Secretary of State of Environment, **José Eduardo Martins**, currently a Partner at **Abreu Advogados**, was posed the question as to why this phenomenon of lawyers becoming politicians exists in Portugal, these were the first words out of his mouth. Martins was always interested in politics from a young age. While he looks back on his career in politics with fondness, he is adamant that he won’t be returning. “I wouldn’t go back because it creates conflicts of interest. The doors are closing on this path.” Despite having had many offers to leverage his political knowledge and influence on boards of companies since, Martins is quick to explain why this was never a consideration. “From the day I left politics, I never worked for a public entity again, you have to keep your integrity and reputation.”

**Francisca Almeida** is the chief Corporate & Legal officer at the Porto headquartered start-up **Wiimer**. She was previously an associate at Cuatrecasas and a senior associate at Miranda & Associados. In 2009, Almeida was at the time, the youngest ever elected member of parliament at the tender age of just 26. When asked about lawyers in politics, Almeida hesitates briefly then says: “I don’t know why it happens as a phenomenon, lawyers try to think and resonate about things and change the status quo for what they think is better.” She confirms, however, that her interest in politics came first. She was a member of the youth division of PSD (Social Democratic Party) at secondary school. “I was elected an MP in 2009 and all I wanted was to give my best for my country and parliament. It was clear to me I would only serve for a limited period of time, give everything for the public good and then go back to private practice.”

## POLITICS AND LAW ARE BOTH PERSUASION PROFESSIONS

It is undeniable that there is a crossover regarding the skillset required to be successful in politics and law. Almeida confirms this: “As an elected member of parliament, the experience of working on totally new issues that you have to study and understand, public speaking, getting to know the legislative process, the ability to adapt, not panicking and good preparation with studying. These are skills that have made me a better lawyer.” This explanation fits with the direct and polished mannerism that Almeida possesses, beyond her years.


JOSÉ EDUARDO MARTINS



FRANCISCA ALMEIDA

The same can be said for Martins, who is also clearly a great public speaker and communicator. He doesn’t believe, however, that this career path will exist in the future. “I wanted to become a Member of Parliament because all of the star attorneys were MPs when I was young. That’s not the case anymore.” Martins also recognises that this topic can create controversy, and that not everyone abides by these values and standards of ethics: “Once in a while you get a rotten apple in the basket.” Indeed, another former politician, who chose to remain anonymous and is currently practicing law, emphasised the importance of maintaining integrity and credibility, as: “not all abide by these principles.”

## I WAS ELECTED IN 2009 AND ALL I WANTED WAS TO GIVE MY BEST FOR MY COUNTRY AND PARLIAMENT

For the foreseeable future, lawyers in politics are here to stay in Portugal. At the time of writing, Costa and Vieira will continue in Government for the next four years. The PS achieved a majority win in the snap election held on 30 January 2022. This will continue to be a topic that attracts attention and interest. While it would seem that lawyers do indeed make good politicians, the majority of those that embark upon a successful career in politics and decide to go back to practicing law, firmly close that political chapter in their lives for good. 





**BRUNO CAEIRO:** I would say that

the two biggest frustrations are the few alternatives to the traditional hourly rate

model and the lack of clear agile solutions



Bruno Caeiro has been with Ageas Portugal since May 2016, assuming the responsibility as head of Legal since September 2021. A former CMS lawyer, Caeiro shares with Iberian Lawyer how his appreciation and passion grew for all things insurance while working in private practice, and how this led to him working at the international group Ageas. The interview highlights Caeiro's views on the market from the in-house perspective, as well as his frustrations and positive experiences of working with outside counsel.

by michael heron

**You began your career as a private practice lawyer at CMS. How was that experience for you and what made you decide to go in-house?**

Following graduation from law school, the traditional route in Portugal is to join a law firm for an internship as, among other reasons, it allows you to get in touch with the law from a more practical standpoint that lacks to some extent during the university and to deepen your technical skills. Luckily, I was fortunate to join a top law firm in CMS which exposed me from the get go, to a very demanding environment and to the hardest hurdles of the profession in a make it or break it way. For that and mostly for the great people that provided me guidance along the way, CMS shaped significantly my approach towards the legal profession enabling me to learn how to better cope with substantial workloads and with different and complex matters under the pressure to deliver in such circumstances. As for the transition to in-house it was not something planned, but rather a consequence of a few decisions and circumstances. Despite my main expertise at CMS were civil and criminal litigation, at some point I was also challenged to contribute for the development of an insurance law department. In the process I became very fond of insurance not only from a legal standpoint, but also from the business side. I used to see myself following the law firm path but when unexpectedly an in-house role was proposed my interest in expanding my knowledge in insurance coupled with the opportunity to leave my comfort zone and better understand clients, made the rest. I decided to take the risk and gladly so.

**PERSONAL PROFILE** -----

**NAME:** BRUNO CAEIRO

**PLACE OF BIRTH:** LISBON

**UNIVERSITY:** NOVA UNIVERSITY OF LISBON

**JOB TITLE:** HEAD OF LEGAL

**WORKING AT IMPRESA SINCE:** MAY 2016

**PREVIOUS LAW FIRM:** CMS Rui Pena & Arnaut



**How has your journey been since starting to work in the Legal team at Ageas since 2016?**

When I firstly joined Grupo Ageas Portugal, I became a member of the legal team that at the time provided only legal support to the companies forming Grupo Occidental. Only later the team and the one allocated to the former AXA companies merged and started to provide legal assistance to all Ageas companies. From that reorganisation a position of coordination of the legal counselling team was set up and I ended up tasked with such responsibility.

From a transition from a law firm to an in-house position there are considerable differences in the way the legal support is expected to be performed. Instead of being requested occasionally for very specific purposes or as the last resort of a particular matter, in-house legal teams are required to work throughout the business cycle. That slight difference demands from the legal team a more permanent collaboration with the business areas, a solution-based mindset and an easily understandable advise, all without compromising the technical level that is expected from us. In my favour along this journey of change I found in Grupo Ageas Portugal a rewarding environment that fosters mutual aid and provides the necessary guidance to newcomers.

**How would you describe the culture at Grupo**

**FROM A TRANSITION FROM A LAW FIRM TO AN IN-HOUSE POSITION, THERE ARE CONSIDERABLE DIFFERENCES IN THE WAY THE LEGAL SUPPORT IS EXPECTED TO BE PERFORMED.”**

**Ageas Portugal?**

In addition to a very vibrant, challenging and client-driven culture, in my view what actually separates Grupo Ageas from its competitors, is an organisation that strongly challenges everyone to push boundaries and that effectively champions partnership and local autonomy. When one looks

**ABOUT BRUNO CAEIRO**



*Bruno Caeiro has been a member of Ageas Portugal since May 2016, having been tasked with the coordination of the Legal Advisory team two years later, a role he held until taking the leadership of the Legal Area in last September. In addition to the Law Degree from the Faculty of Law of the Nova University of Lisbon and the Master's degree in Business Law at the same University, Bruno further deepened his knowledge, going to Queen Mary University of London to complete a Master of Laws in Insurance Law. He began his professional career at the law firm CMS Rui Pena & Arnaut, whose expertise was based on insurance law and litigation, providing legal advice and representation in court in the areas of insurance law, civil litigation, criminal and insolvency. *

into Grupo Ageas it is easily perceived that although in its core stands an insurance business, our activities go beyond the transactional aspect of insurance and shows commitment with their clients' needs and the responsibility to have an impact on the community at large. That could be seen for instance in the complementary businesses to insurance that also form the group and our goals towards sustainability. On the latter we have just released our first report fully dedicated to sustainability which I strongly recommend everyone to have a look.

**“THE PERCEPTION IS THAT LAW FIRMS IN PORTUGAL ARE STILL YET TO MAKE AVAILABLE AUTOMATED SOLUTIONS THAT COULD EFFECTIVELY BE USED AND TRANSFERRED TO THEIR CLIENTS.”**

This is only possible because from the top-down people in organisations are dared to get out of their comfort zone having the best interests and practices in mind. In order to act upon mutual collaboration and understanding are key thus, focusing on our case, it is almost natural for our legal team to work closely and develop synergies not only with business areas, but also with other transversal areas such as Compliance, Data Protection Officer, Audit or Risk.

Furthermore, unlike other international companies the decision-making process is not merely a result from instructions issued from a central headquarter, but it is always carried out having as a focal point the needs and the culture of the local market. This also leads for a work environment built upon trust and a path to bring the best out of each employee.

## ABOUT GRUPO AGEAS PORTUGAL

*Ageas is a listed international insurance Group with a heritage spanning 190 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow. As one of Europe's larger insurance companies, Ageas concentrates its activities in Europe and Asia, which together make up the major part of the global insurance market. Grupo Ageas Portugal is one of the leaders in the Portuguese insurance ranking, operating in market through brands such as Ageas Seguros, Ageas Pensões, Médis, Ocidental and Seguro Directo. The Group's mission is to provide a meaningful insurance experience that makes a difference in people's lives. *

### **How many people work in the legal department you lead today? Have you grown the team?**

We have a total of sixteen people divided by three legal support areas, a number that has stabilised in the recent few years. Despite this we are increasingly challenged to do more, faster and better as it is expected in an ambitious Group like Ageas, we do not anticipate that number to grow. The goal is rather to streamline our processes, increase our efficiency and, in turn, increase our current capabilities so that the actual team might add more value and achieve their individual and Grupo Ageas goals.

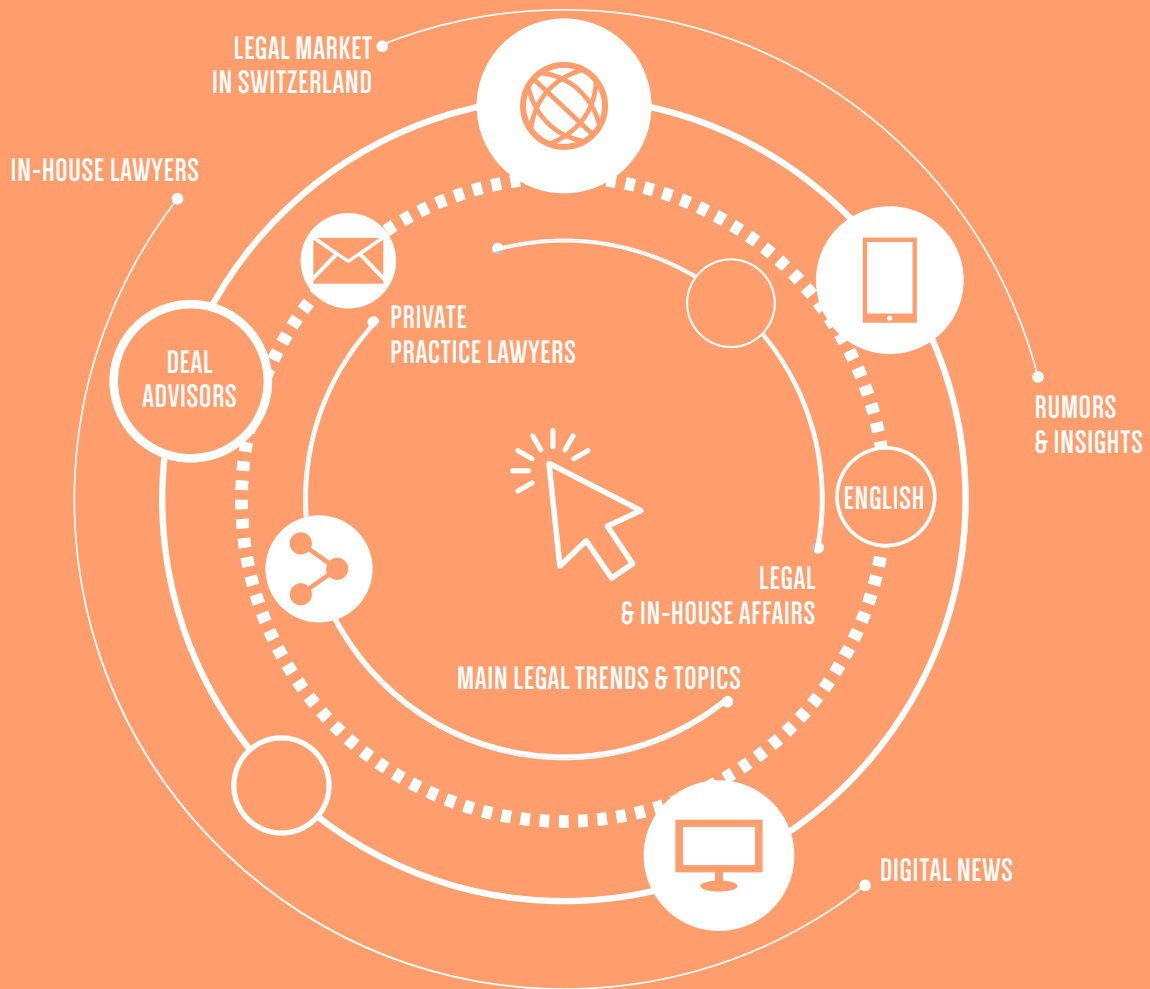
### **How do you select your external legal advisors? Do you have panels/have lawyers pitch regularly for work? how much do you value sector experience?**

An experienced and competent external legal support is key for our goals. Rather than having a very formal and distant relationship with our advisors, we prefer a model of work that favors proximity and alignment with Grupo Ageas Portugal way of doing business and for that reason we only occasionally seek to add a new



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legal provider into the mix. That being said, the dimension and diversity of the Group demands a considerable workstream of legal needs so we also have to pay attention to the development of the legal market and to be open to evaluate opportunities that might fit our needs. Whereas in litigation an insurance experienced lawyer is almost a must-have requirement, we have been concluding that on the advising side having a deep knowledge in insurance law, where we are already very strong, is not as relevant as deep knowledge on other complementary area of expertise.

**“I BECAME VERY FOND OF INSURANCE NOT ONLY FROM A LEGAL STANDPOINT, BUT ALSO FROM THE BUSINESS SIDE.”**

**What changes have you seen in the legal market in the way law firms communicate with GCs?**

It was very common to see in the past external lawyers directly assigned and working directly to board members. Nowadays, with the realisation by companies of the importance of also having good legal capability internally, the communication between lawyers and companies is more frequently bridged by General Counsel which in fact eases and adds value to the relationship by their ability to factor in both legal and business needs. As a consequence, lawyers needed to focus more on their outcomes, became more pressured to excel from a technical standpoint and to certain extent impacted their communication with the companies and their General Counsel. Nonetheless, this should not by any means diminish the lawyers need to invest in understanding the demands of the business, their capacity to be more responsive and to fully grasp

the sector to which they address. In the end it will not be another peer but the organisation who will judge their deliverables.

**How is the legal tech evolution impacting your organisation and your relationship with external advisors?**

I would say that we are still in the early stages of our tech journey. As many other in-house legal teams we have to deal with competition for IT budget and acknowledge that we are not a top priority of IT investment as it will not provide immediate return on investment in comparison with other business areas. Therefore, we understand that the changes will come incrementally and that in the meantime we must dare to be creative in order to find interim solutions for us to improve our data capture, to reporting and assessment purposes, and to be able to focus more in high-skill tasks. As an example that we are looking to implement are self-service tools in currently available software. This poses a challenge for us but also an opportunity for our external advisors to be catalysts of driving innovation by making available *legaltech* that is for their clients are hard to get otherwise from within their large organisations.

**What is your biggest frustration when working with external law firms?**

I would say that the two biggest frustrations are the few alternatives to the traditional hourly rate model and the lack of offer for clear agile solutions aimed at enabling in-house teams to scale up and down according to the circumstances and demand. Somehow related with the latter and despite some recent announcements, the perception is that law firms in Portugal are still yet to make available automated solutions that could effectively be used and transferred to their clients.

**What do you value the most when working with external counsel?**

Availability, experience and a solution-based approach.

**When was the last time a law firm really impressed you?**

It has been always impressive for me the high level of expertise of many good law firms and the capacity that they show to deliver outstanding legal assistance that goes head-to-head with other firms in larger markets. ■





# "DON'T LEAVE HOME WITHOUT IT"

American Express first advised its consumers that they shouldn't leave home without them, back in 1975, in what was one of the company's most famous advertising campaigns. The world is a different place today and the Spanish office of AMEX has experienced this change first-hand. It first opened its doors to Spanish customers back in 1951. Iberian Lawyer was delighted to interview Claudia Ramajo, VP & senior counsel, Legal Spain, for this insightful piece. The lawyer was generous and transparent when sharing her own personal journey since leaving the world of private practice at Pérez Llorca. We gain insight into the innerworkings of the company, and how despite the challenges of COVID, their first priority was to look after their own. It sounds like the board at AMEX value their legal team as closely as their product, best "don't leave home without it."



**You began your career at Pérez-Llorca and have been an in-house lawyer at American Express for more than six years. Why did you decide to exchange private practice for the in-house world and how would you summarise this period?**

I am very grateful for the opportunity I had to begin at Pérez-Llorca. I learned to work (and also very hard). I internalised the sense of discipline and had the opportunity to participate in very interesting matters and make great friends. I was dedicated to Litigation and Arbitration. I loved the practice, the legal analysis, going to the court for hearings, etc. But at a given moment, I needed a change of direction. I found it very interesting to get fully acquainted with the financial sector in order to be able to give legal



AFTER AN EXHAUSTIVE EXERCISE, AMERICAN EXPRESS SELECTED SPAIN TO LOCATE ITS LEGAL LICENSING HUB FOR THE MAJORITY OF ITS EUROPEAN UNION AND EEA BUSINESS.”

advice in a different way, from the knowledge of the activity and the company, and not from the role of a specialist in a particular area of law. I was attracted to work for a single client, become fully involved, and understand the business to advise from within. Likewise, I believe that the position of in-house lawyer fits very well with my way of being, it has allowed me to work hand in hand with the business and with other teams of diverse professionals. The challenge of having to adapt to the organisation, and its natural dynamism, is a lot of fun. I couldn't be happier to have made the change, and I think I've been very lucky to have had the opportunity to join American Express. I think it's a company in a booming sector, with a great future, both from the point of view of business and regulatory and, furthermore, with an enviable business and human culture.

**American Express has experienced exciting changes in recent times and this beginning of the year also promises to be very positive. What news come for the division of Spain?**

American Express has more than 170 years of history and we began operating in Spain in 1951. It is clear that the company has been able to navigate through all kinds of changes and adapt, constantly renewing itself. Without a doubt, in Spain we are in a very sweet moment. More than 400 new permanent jobs are being created during this 2022 and we will have more than 1,150 employees. These positions will be primarily for governance and compliance support and we will also strengthen a team of service delivery and revenue generation excellence. In short, we are managing to position the Spanish market not only as the European legal headquarters, but also as a centre for attracting investment within the group, and this is fortunate for all of us who work here.

**Brexit emphasised the Spanish market as far as AMEX is concerned. How has the “change of axis” influenced the growth of the Iberian headquarters? And what impact has it had on the Legal department specifically? How is your department currently made up?**

In 2018 we started executing our own contingency plan to be able to continue our European business and, after an exhaustive exercise, American Express selected Spain to locate its legal licensing hub for the majority of its European Union and EEA business. Banco de España has become our main reference regulator in Europe and the market has acquired a special relevance in the corporation. All this

represents excellent news for us and confirms the recognition of the well-established business that American Express already had in Spain before. As for the legal team, growth has been exponential. When I arrived 6 years ago, we were two lawyers for Spain, and currently we are almost a dozen divided into various teams and growing. A part of the department is dedicated to Spain as a market and as a hub for Europe, and there are other teams that provide central support to various EMEA markets in labour, financial regulation and corporate secretarial matters.




THREE OUT OF FOUR SPANIARDS PLAN TO TRAVEL IN 2022, BOTH NATIONALLY AND INTERNATIONALLY.

**COVID-19 has put all the teams and their leaders to the test, what values do you appreciate most about AMEX?**

American Express responded in a truly positive way when the pandemic began and all colleagues have noticed and appreciated it. Although the outbreak of the pandemic hit the business hard, from the beginning, the main concern at American Express was the employees and their safety and health. There was no talk of anything else. It was shocking to see how the business meetings were transformed into meetings focused on analysing the impact on “colleagues” (in Amex we call them that) and evaluating how the teams were from an emotional and health point of view. American Express has always taken great care of its human assets, but since COVID, I have been able to see how the company has systematically focused on employees. For example, we have a working group with weekly meetings, where we review the incidence of COVID, contingency plans, the evolution of the teams, as well as all kinds of issues related to this new normality to which we are all having to adapt.

**ABOUT CLAUDIA RAMAJO**



*As vice president & senior counsel, Claudia Ramajo is responsible for the legal function of American Express for Spain. Ramajo advises across all lines of business (payments, insurance, travel) with a special focus on the company's two legal entities that provide issuing and acquiring services in the European Union. In addition, she is a member of the country's Executive Committee and acts as a representative of the Women Interest Network for Spain, a group that, under the American Express Inclusion and Diversity Committee, seeks to promote the visibility of female talent. She previously worked at Pérez-Llorca in Madrid where she managed all types of civil and commercial litigation and pre-litigation procedures, as well as national and international arbitrations. She holds a degree in Law and Business Administration and Management (E-3) from the Comillas Pontifical University of Madrid (ICADE), and has also studied at the Libre University of Brussels (ULB) and at the École de Management (BEM) in Bordeaux, France. *



**AMEX maintains an active role in the movement for equal opportunities regardless of gender. From the Legal department, what role do they play in these decisions? Do you also consider these premises of equality when establishing your signature panels, for example?**

Of course, American Express places great importance on ensuring an inclusive and diverse environment in the company. Our global CEO, Steve Squeri, has mentioned on different occasions that he wants his legacy to be remembered for the impact on diversity and inclusion issues. But it is about putting it into practice and not just having internal slogans. In fact, in October 2020, American Express committed to investing \$1 billion in initiatives to promote diversity, equity, and inclusion for colleagues, customers, and communities we support. American Express uses a series of metrics to quantify the group's position, such as the progress and development of women in management positions and the representation of African-American and Latino women in the United States. At the local level we have a committee dedicated to inclusion and diversity, which coordinates different networks of colleagues such as the women's network, WIN (Women Interest Network), and which I represent. And in the legal function, how could it be otherwise, we follow this trend and have a working group focused on R&D issues and guidelines for working with our collaborators, which also includes the firms we hire.

**Although no one doubts the impact that the pandemic has had on the economy and on data such as unemployment, apart from the health crisis itself, being as objective as possible, where do you think we are? Is economic recovery a consolidated "reality" or is it pinned down?**

The expected growth rates for our country are around 5% or 5.6%\*, due to various factors such as inflation, the surge in construction and the accumulation of savings by families during the hottest months of the pandemic in 2020. I am not an economist but, according to available information, it seems that the economy is recovering health, always at the pace set by the evolution of COVID-19. I am optimistic to see that, among other relevant industries, tourism, the cornerstone of economic growth for our country, is gradually recovering. It is something that we have been able to verify first-hand from American Express through a survey that we carried out in January on tourism expectations and trends for this year. Three out of four Spaniards plan to travel in 2022, both nationally and internationally, and that means that

a very significant percentage has left behind that apathy to go out and to consume in order to, little by little, begin to reverse this negative trend. Hopefully we can see how the idea of recovery ceases to be just that, an idea, to establish itself as a tangible reality throughout the national economic fabric.

\*According to Funcas and BBVA Research as of 01/20/2022


**You explicitly support small businesses, does that have a parallel when it comes to hiring external lawyers? Do you go to legal boutiques or prefer big law firms?**

For years, the office of reference for American Express has been a boutique, so we are used to working with small and specialised firms as well as large law firms. The challenge for us when hiring external lawyers, is to work with lawyers who know enough about our main sector, payments, which is quite niche. In general terms and for most of the advice we need, hyper-specialisation in a legal matter is not useful, but we need to work with lawyers with a peripheral and multidisciplinary vision, who know how to understand the implications of our regulated sector in each issue. In which they advise us and, in many cases, that they can provide practical and decisive advice in several jurisdictions at the same time.

**Virtual money is already a reality. Can you buy cryptocurrencies with AMEX? How is the implementation of the new cryptocurrencies going and what kind of actions are you demanding from the legal department?**

At the moment we see cryptocurrencies as a type of

## ABOUT AMERICAN EXPRESS

*Ageas is a listed international insurance American Express is a global services company that provides cardholders with access to enriching products, ideas and experiences that help build successful businesses. With 55 offices around the world, American Express has a presence in more than 110 countries and has 64,500 employees globally. *



6th Edition

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asset, rather than as a currency in itself. At a global level, the interest of our holders in cryptocurrencies is beginning to grow, and as a company we have had and have some pilot projects, but at the moment, it is not a key strategic element for American Express in the short term. Of course we are closely monitoring it and, from legal, we are alert to see how the regulation has just been outlined in Europe and Spain and what model is being given to cryptocurrencies.



FOR YEARS, THE OFFICE OF REFERENCE FOR AMERICAN EXPRESS HAS BEEN A BOUTIQUE, SO WE ARE USED TO WORKING WITH SMALL AND SPECIALISED FIRMS AS WELL AS LARGE LAW FIRMS.”

**As a woman and a successful lawyer, have you had to give up anything to get to where you are?**

I believe that renunciation is present for everyone, in all the little things of everyday life. When you're doing a task or being in one place, you simply can't be in a different place or doing another task at the same time. But I don't see resignation in such a negative sense, simply time is finite and so are energies, so we have to play with what we have, take advantage of it consciously and try to focus on the moment. I have been extremely lucky to be able to develop my career as a lawyer, since I have been presented with very good opportunities that I have been able to make the most of, with a good mix of work, luck and sacrifice. Two weeks after joining American Express, the person in charge of Legal who was my boss left the company, so I was left alone in the team and had a baptism of fire in the in-house world. This allowed me and forced me to grow to face the situation. Since then, I can say that the challenge has not diminished. In addition to the fact that Spain became the hub for much of our issuing and acquiring business in the EU and EEA, I have had three wonderful children who put my negotiation and team management skills to the test every day. 🍷



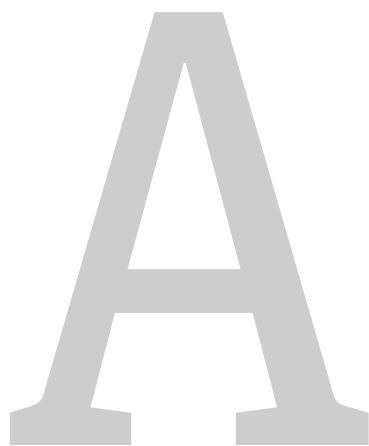
RICHARD A. ROSENBAUM, BRYAN AND RICHARD EDLIN



# LAWYERS IN CAMPERS EMBRACE THE RECOVERY

by nicola di molfetta

The leaders of Greenberg Traurig have made a van tour of Europe to meet colleagues from the five offices of the Old Continent after the forced distance due to the Covid emergency. MAG spoke with executive chairman, Richard A. Rosenbaum, on the sidelines of the Milanese stop of the journey



A tour. A bit like rock bands do. Only in this case, onboard the Volkswagen van that seems to have directly come out from the 60s, there are lawyers. And these are not just any lawyers, but the global leaders of one of the largest law firms in the world: Greenberg Traurig. Executive Chairman **Richard A. Rosenbaum**, CEO **Bryan Duffy** and Vice Chair **Richard Edlin**.

A firm that has 2,300 professionals, a total turnover of 1.73 billion dollars and 40 locations from America to Asia.

The trip, which also took them to Milan where the law firm has been present since the end of 2019 after integration with the Santa Maria firm, is part of a project entitled: "Getting Together Tour". A charity initiative (where the firm raised funds for the Friendship Dinner project) which has also become an opportunity to strengthen the close relationship between colleagues in the firm after the forced separation due to Covid-19.

The initiative started in the US on April 10 and landed in Europa after the summer.

MAG discussed this with executive chairman Richard A. Rosenbaum. «The Greenberg Traurig Getting Together Tour was born with the aim of preserving the culture of GT in this pandemic period: a safe, fun and unconventional way for the leadership of Greenberg Traurig, to bring together lawyers and staff from all over the network». The vehicle used "Mel on Wheels" is a Volkswagen Camper Van that was named so in honor of **Mel Greenberg**, one of the three co-founders of Greenberg Traurig.

The reference to the 60s was not accidental. These were the years in which the law firm was born (founded in Miami, Florida in 1967). And these were the years in which a movement of global freedom, creativity and innovation was born that also inspired the foundation of this law firm based on values such as: respect, trust, empowerment, meritocracy, entrepreneurship, creativity and collaboration.

### **How has the human relationship changed in the firm's daily work-life following the darkest period of the pandemic crisis?**

The need for human interaction, the desire to help people, creativity, and the urgency of responsive and excellent customer service are just some of the key points we must always keep in mind. Of course, maintaining the health and safety of staff has been a top priority in everything we have done in these difficult times. Overall, our *mission* remains to provide clients with high-quality legal services in a timely manner by leveraging our collaborative culture.

### **Flexibility has become paramount...**

We have a flexible model that allows leaders in our 40 offices to tailor their approach based on customer demand and market conditions, while still adhering to local government guidelines. Because of our diverse client base, we know that some of them are convinced that lawyers working on their practices should be in the office, while others are strongly convinced of the possibility of working remotely. We know that there are clients with situations and issues that cannot or should not be conducted virtually using video conferencing and similar technologies. This applies in particular to strategic and extremely critical meetings and negotiations.

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## THE GREENBERG TRAUIG GETTING TOGETHER TOUR WAS BORN WITH THE AIM OF PRESERVING THE GT CULTURE IN THIS PANDEMIC PERIOD

### **Here we say that it will no longer be possible to operate without considering the opportunity of flexible work...**

We recognize the strong need for flexibility with regard to the current workforce. We've shown that you can be productive when working remotely. But personal interaction remains a strong part of our culture and an essential element for the success of the legal services we provide to clients. Personal





RICHARD A. ROSENBAUM AND LUIGI SANTA MARIA

interaction is critical to everything from operational activities to training to maintaining a *GT culture* that we believe is critical to the success of our company.

**The emergency has demonstrated that working remotely is possible...**

We worked well remotely at the height of the crisis because we had built strong relationships, in person and the technological infrastructure to support the remote model. We cannot afford, either from the point of view of the profession or from that of the law firm, to allow these relationships to be lost just because we do not have the ability to work far from each other.

Things may never return exactly as they were before, but it is our responsibility to help usher in a new era of relationships, customer service, professional development, and training. These efforts can be empowered by technology and innovation, which can

be leveraged to improve our relationships and help people work better together. The legal profession has been built on an apprenticeship model with direct collaboration that leads to instant feedback and a continuous flow of mentoring and face-to-face learning moments.

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WE CANNOT AFFORD, EITHER FROM THE POINT OF VIEW OF THE PROFESSION OR FROM THAT OF THE FIRM, TO ALLOW THESE RELATIONSHIPS TO BE LOST JUST BECAUSE WE HAVE THE ABILITY TO WORK FAR FROM EACH OTHER

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**How are you organised now?**

As permitted by local ordinances and market conditions, we have continued to increase the number of lawyers and staff in our physical offices, operating in accordance with local guidelines for social distancing, the use of masks and other safety measures. When it comes to returning to the office, a single policy

has not been imposed. For some offices or teams, this can mean the expectation that most lawyers and professional staff will regularly work in the office. For other offices or teams, this can mean that most lawyers and professional staff regularly work from home while others use a combined approach.

Regardless of the model by which an office operates, throughout the law firm there will be times when our attorneys and staff will have to meet in person in the office, attend off-site meetings, travel for work or appear in person in court. We expect everyone to be willing to do these things. In Milan our team is fully vaccinated and has returned to the office.

**You have closed the tour in Europe. What impact has the pandemic had on the activity of the firm?**

This leg of the tour has come at an opportune time, as all five European offices are in a phase of fundamental strategic growth, with important *laterals* of new lawyers in each of them. Europe is where GT has seen the most significant increase in headcount and revenue in recent years. That growth can be attributed to the fact that, unlike so many other law firms, Greenberg Traurig is a unified company across all of its 40 offices that operates with a unified culture, unified finances, and a unified level of excellence around the world.

**How did 2020 end?**

The company reported revenues of US\$1.73 billion for fiscal 2020, the seventh consecutive year of record revenues and a 5.48% increase over the previous year. Overall, 2020 was an unprecedented challenging year, but it was also a year of unprecedented strength for Greenberg Traurig financially, with record revenues and record profits, with an increase in profit per partner of more than 6%.

**Now the situation seems to be improving: what are your thoughts about the matter?**

No one knows for sure what's on the horizon, we stay ready and focused on the important things. The need for high-level legal services in various markets, sectors and practical areas is constant. We have never neglected to focus attention on the customer during the period of full pandemic and this level of loyalty and attention to service is evident in the trust that customers continue to have in our capabilities and resources, in our agility and in our culture of collaboration that allows us to work as a single front, united.

**What are the factors that can drive the recovery?**

Flexibility and proper management of health and safety issues will certainly contribute to the global economic and social recovery in the coming years. Firms that care about customer service and have the ability to adapt will continue to prevail.

## THE FIRM IN FIGURES

**1967**

*The year of foundation*

**40**

*Offices worldwide (5 in Europe)*

**2.300**

*Lawyers worldwide*

**75+**

*Jurisdictions covered*

**1.73**

*Billions of U.S. dollars in revenue*

**+5.48%**

*Last year's growth*

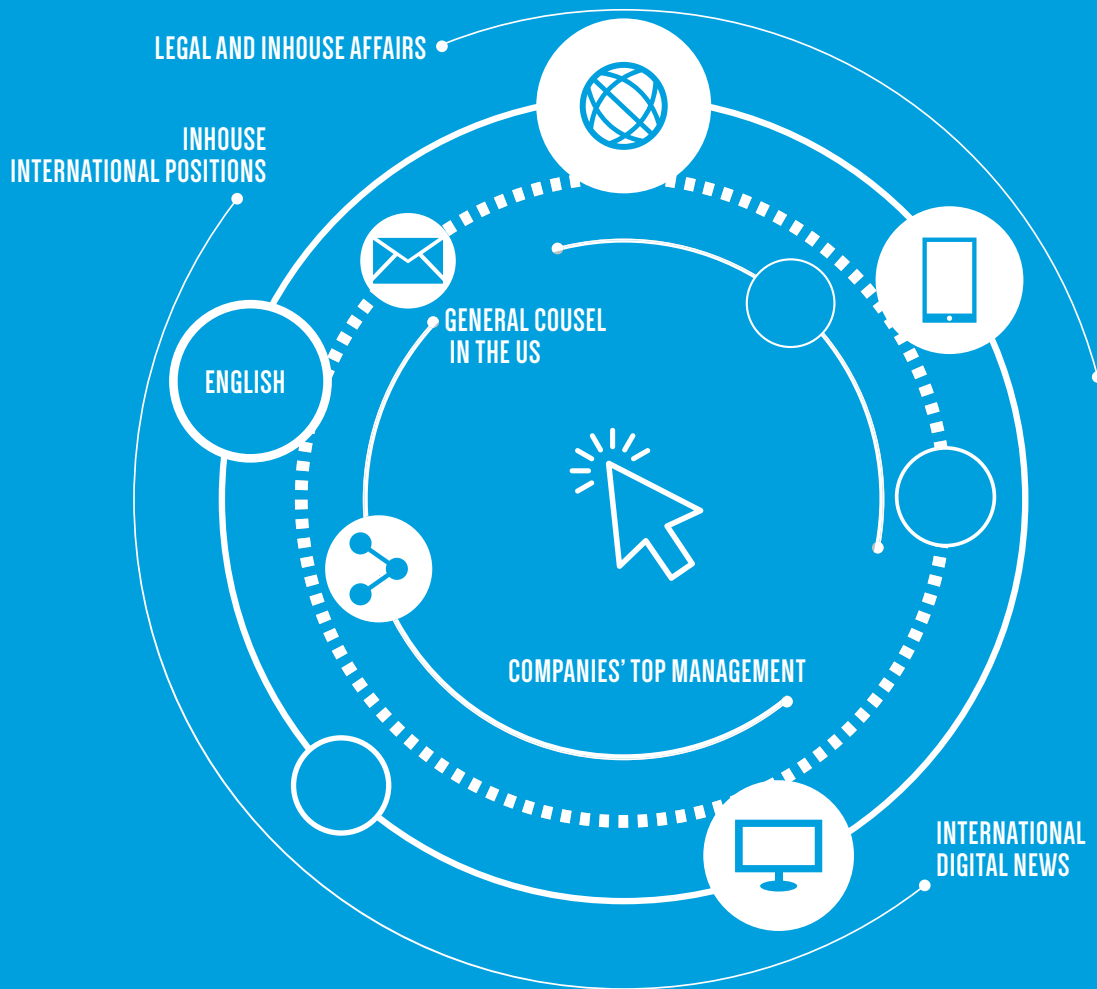
**+6%**

*Increase in pep in the last year*



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RICHARD A. ROSENBAUM AND MARIO SANTA MARIA

### In terms of strategy, how does Greenberg Traurig develop?

Flexibility and innovation are very powerful allies. This has been the standard of Greenberg Traurig from day one. For example, with regard to changing needs in workspaces, our plan is to be a leader by using both the planning of workspace adapted to the new way of conceiving the work of a legal firm and a combination of alternative places to provide the most efficient and effective solutions for both our clients and our lawyers. We believe we can make some of us work “remotely” while remaining together with colleagues. We call it a “campus approach”: in some markets we plan to create workplaces closer to residential areas. This is to meet the needs of customers and professionals, of large metropolises, whose life has moved out of urban centers into more peripheral areas.

### Specifically, what is your assessment of the second year of direct activity in Italy?

This is the second year of the union between Greenberg Traurig and Santa Maria, which comes after almost two decades of collaboration. The Milan office continues to evolve as a strategic asset in our family of global legal services.

### Does the country present opportunities? What are they?

We believe that in the coming years Italy will be at the center of a real “crossroads of investments”. There will not only be the more than 200 billion European

## THE MILAN OFFICE CONTINUES TO EVOLVE AS A STRATEGIC ASSET IN OUR FAMILY OF GLOBAL LEGAL SERVICES

funds of the Next Generation EU, but also private equity funds and hedge funds that have long been increasingly interested in Italy. These factors explain why, as part of our solid global development strategy across Europe, we expect growth in Italy.

### Do you have in mind lateral hire? In which sectors?

Greenberg Traurig Santa Maria, as well as GT as a whole, is always ready to take advantage of the great opportunities, which obviously vary depending on the market. As we lead rather than follow markets, we are looking at relevant opportunities for customers involved in European infrastructure programmes, which would imply an expansion of the tax, energy and infrastructure teams. Of course, we will continue to meet customer needs by continuing to strengthen key areas such as Litigation, M&A and restructuring. [▶](#)



RICHARD A. ROSENBAUM, BRYAN DUFFY, MARIO SANTA MARIA AND RICHARD EDLIN



BORJA LÓPEZ



**BORJA LÓPEZ,**  
a Spaniard in  
Switzerland, from  
the Anaford offices

With almost two decades of experience, Borja López speaks with Iberian Lawyer from the city of Zurich, where he works as a partner at the law firm Anaford. He explains to us what it is like to practice Law in one of the most important financial cities in the world. In addition, he remembers who his mentors were, confesses that he always wanted to practice in an international market and after an analysis of the current climate, he anticipates a 2022 "full of challenges". From Bilbao to Switzerland, our latest installment of **Partners Abroad**.



**From Bilbao to Switzerland. From more than three years in a Big Four such as PwC, and seven in Uría Menéndez to a medium-sized firm Anaford Attorneys. So, in short, it seems that one day you just decided to change your life...**

It sounds very striking, but the reality is that I have always worn the "hat" of a lawyer. I am passionate about my profession, and I live it as intensely as I can and as much as I am allowed to. Practising in an international environment was always among my wishes and when Anaford Attorneys gave me this opportunity, I did not hesitate. I will always be grateful to Jennifer Mayo and Fabricio González and for accepting me into this little big family. The project they offered me was new, fresh and with tremendous potential. Today, when I look back, I can clearly say that it has been worth it. Special mention also goes to my wife, without her unconditional support nothing would have been possible.

**From your time as a lawyer in Spain, who did you take with you in your suitcase? Which professionals or mentors from your time as an associate have stayed with you in some way?**

The enumerations and memories of specific people are often unfair, not because of those mentioned, but because of those left out. However, I can clearly mention a group of people who were key to my professional development. I have always had the feeling of being surrounded by brilliant people, lawyers from whom I have been able to learn and develop without any doubt. Today I am still surrounded by them and many have far surpassed my capabilities.

Firstly, my parents, none of whom have legal training, but they did make me understand a series of basic, simple but very profound concepts that are still with me today. Dedication, effort, order and harmony, a taste for doing things well just for the sake of doing them right, these values are part of my day-to-day life, without exception. Prioritising the person over the profession is also an unbreakable guideline.

From my professional career at PwC, I have fond memories of Joaquín Latorre, without fear of being mistaken, the first person who bet on me. We met at the Instituto de Empresa (IE) and from there I started to work directly with his team. At Uría Menéndez, I must mention Carlos García-Olías in Valencia and Víctor Viana in Madrid, two very different styles but always, and in all cases, excellent lawyers. Finally, I did not bring him with me in my suitcase, but it is impossible not to mention, in my understanding of the profession, Fabricio González,



a brilliant lawyer from whom I learned so much in Zurich.

**The truth is that you have the curriculum vitae that many lawyers would dream of. What was Spain lacking that you found in Switzerland? Clients for your speciality?**

The obvious answer is the easy one in this case, but no less true. In Zurich I found a very enriching international ecosystem where the variety of cases and jurisdictional components makes the work enormously enriching and different every time. Every new matter is a challenge, we never stop learning and adjusting to the needs of our Clients in a dynamic and changing environment that demands the best from us every time.

**At 43 years of age, you have a wide range of experience that has helped you grow professionally and personally, what is your assessment? Looking back, what would you have done differently?**

Starting from the end, I think

IN ZURICH I FOUND A VERY ENRICHING INTERNATIONAL ECOSYSTEM WHERE THE VARIETY OF CASES AND JURISDICTIONAL COMPONENTS MAKES THE WORK ENORMOUSLY ENRICHING AND DIFFERENT EVERY TIME



I can give you an idea with an example from my daily routine. At the end of each day, before going to sleep, I try to review what I have done during the day in order to identify those things that could improve, the truth is that there are many, but at the same time I always come to the same conclusion, these improvable actions are the ones that have brought me to where I am. Therefore, I would not change anything I have done, but with humility and recognising my weaknesses and fatigues, as these are the ones that push me to want to be better every day in all facets of my life. As for the balance, it is clearly positive, men do not live by work alone, my three children were born in

Switzerland, what more could I ask for.

**Tell us about the pros and cons of living and practising law in Switzerland.**

I could say that one of the main problems is not mastering German, but the reality is that with English and, according to my experience, there is no handicap not to have a command of Goethe's language. However, I will not be foolish and, obviously, speaking it always gives value. On the other hand, the practice of law in Switzerland is not very different from the way of working in Spain. Our profession is very intense and full of dedication, in this sense I don't see any discrepancy with

what I have known. It is true, for example, that the day starts earlier, although this does not always mean that it ends earlier. Zurich is a place where many different nationalities come together, and this inherent characteristic of the city also influences the way people relate to each other in the practice of law. Lawyers are people and the cultural barriers or peculiarities of each country play an important role when it comes to negotiating and working.

## THE PRACTICE OF LAW IN SWITZERLAND IS NOT VERY DIFFERENT FROM THE WAY OF WORKING IN SPAIN



**If you were given the opportunity to design an academic programme in your speciality, what aspects would you have to include?**

Clearly, I would advocate practical teaching that is not exempt from theory. It is essential that young lawyers, using the case method, become familiar with the tools of our profession in order to be able to apply the knowledge they have acquired to their future clients. There is no point, especially in tax law, in knowing the rules inside out if they cannot be

applied in real life. On the other hand, practice without a good theoretical basis is not viable, but traditional training suffers from the former but not the latter.

The years have also made me appreciate the management of the client, i.e. their expectations, frustrations, deadlines and, why not say it, even the collection of fees. In the end, let's not forget, we are people and knowing how to understand and put yourself in the shoes of the person in front of you is essential.

**What kind of matters do you handle at Anaford and who are your clients? We imagine that you are financially compensated to work in Switzerland. What is the salary range for a partner in Switzerland?**

At Anaford we specialise in tax and commercial law. The firm was born with a clear vocation for private clients due to the geographical location of its genesis, although we soon realised that we also give a lot of value to companies and investment groups with national and international character. Our position in the market makes us unique, achieving a perfect symbiosis in providing comprehensive advice to private clients and business groups which, in turn, have a clear international vocation.

As far as salary ranges are concerned, as is well known, Switzerland is one of the countries with the highest standard of living in the world and salaries have to absorb this characteristic. Therefore, let's say that salaries are not the same as in Spain for obvious reasons, but this does not imply that partners in firms like ours


have astronomical salaries, rather, I would say that they do not.

**From your perspective, where are we in the desired "economic recovery", have the markets returned to normal, what is the pulse of the funds, are they hungry for investors, and which sectors are moving the most money?**

In my opinion there is still some way to go, the injection of

## ABOUT BORJA LÓPEZ

Borja is a Partner in the Spain / Latin American Tax Group in the Zurich offices of Anaford Attorneys-at-Law. His practice focuses on wealth management and tax planning for corporate entities and private individuals whose assets span the globe. Borja's 19 years of professional legal practice has always been within international law firms advising a diverse client portfolio across numerous market sectors and cross border jurisdictions.

Borja's depth of experience provides him with considerable insights into corporate structures, processes and requirements. He is consistently recognized for the speed and incisiveness of his problem analysis and solutions created thereto. 





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liquidity into the markets made 2021 an extraordinary year in the M&A sector, however, with negative interest rates, private clients are rethinking their diversification strategy, often making the leap to Private Equity.

We must not lose sight of inflation, a silent “tax” that erodes citizens’ purchasing power.

Funds are still keen to invest and to stick to their investment pipeline, and 2022 does not seem to be a year of stagnation in this regard.

In terms of sectors, from the primary sector (agriculture above all) to the technology sector, with a clear focus on green energy and storage. 2022 looks set to be a year full of challenges.

**In an increasingly globalised world, the legislative sphere also requires common spaces in order to be able to operate with greater flexibility and agility. In this regard, what barriers do you encounter when doing business in Spain? We understand that taxation is very different depending on the jurisdiction. Is this an impediment or do you already have formulas that allow you to work with relative “speed”?**

It is true that operational taxation is a key element; as the return on investment in financial and fiscal terms is essential. No matter how good the investment is, if the tax burden is high, it is usually discouraged.

Therefore, a good study of the investment from minute zero, with a search for different alternatives, is indispensable. I would say it is compulsory to carry out this prior reflection.

Normally, there are no magic formulas, but rather a meticulous, detailed, specific and in-depth study of the different jurisdictions involved in order to obtain the most appropriate solution for each case.


Spanish tax regulations are complex and varied and the tax burden suffered by individuals is often difficult to justify and even to explain to people who are considering either a change of residence or an investment. However, as I mentioned before, with a clear vocation to find solutions and being honest with our Clients, the objectives are usually achieved with a certain degree of solvency.

## PRACTISING IN AN INTERNATIONAL ENVIRONMENT WAS ALWAYS AMONG MY WISHES



**Would you like to return to Spain at some point? Describe your philosophy of life in one sentence.**

My family is perfectly settled in Switzerland, and we are acclimatised to this very special and unique country. That said, you never know what the future holds, personal and family circumstances are constantly evolving.

My life rests on four fundamental pillars, inspired by a deep Faith, which are arranged in a rhomboid shape, family at the apex, friends and sport on the sides and work at the base. Obviously, each of these four basic concepts has a different extension and definition according to each person. This gives meaning to my life, of which I will also add, as Javier Gomá says, “I ignore a lot, I learn quickly”. 

## ABOUT ANAFORD

**Anaford is a group of highly specialised, skilled and engaged individuals who have come together to build a firm based on developing close working relationships with our clients. Since our founding, we have helped private clients and corporation in key locations around the world to protect and grow their wealth and assets. We advise our clients on tax and wealth planning, wherever they need it. We focus on our clients’ specific needs, and also advise on areas such as fiduciary, trust and succession planning, real estate structuring, FATCA & CRS compliance, residency advice, life insurance solutions, family businesses and M&A. Our clients come from around the world and have national and international assets and business interests.** 



# A PORTUGUESE MAN

# IN MADRID

PEDRO MARQUES GASPAR

In this month's Portugal edition of Young and Unstoppable, Iberian Lawyer had the pleasure to interview Pedro Marques Gaspar. At the age of 33, Gaspar has already made a big impact on both sides of the Iberian peninsula, having worked in private practice at Miranda, ECIJA and PwC Legal. For the last two years the lawyer has been Senior Legal Counsel at the French multinational Accor, in Madrid. Pedro shared with us his journey to date and his advice to younger lawyers on the importance of broadening horizons by working abroad.

by michael heron



**Your career started at Miranda & Associados back in 2012. What motivated you to join Miranda after Law school?**

My main motivation to join Miranda at the beginning of my career, was the international project that the firm offered and the fact that I would be solely allocated to the IP & TMT practice areas. In brief, after finishing Law school, I decided to do my Masters in Intellectual Property Law. This was the area that I liked the most and so the fact that at Miranda, I would be solely allocated to this area (which would not happen in other job offers that I had), the choice was easy. All in all, I must say that I am happy for my choice as the one-month summer internship ended up being a five year work experience at the IP & TMT practice area of Miranda. Here I had the opportunity to work with multinational clients headquartered throughout the globe in Legal matters relating with several jurisdictions (i.e., from Portugal to several

African and Asian countries). In addition to the above, I was lucky enough to have worked with an incredible team, which trained me as a full and very complete IP & TMT business lawyer.

**When did you decide you wanted to become a lawyer? What attracted you to the legal profession?**


Ever since I was young(er), I wanted to be a lawyer. In part, I blame the Hollywood movies and series, which my parents loved to watch when I was little, and the impact that such movies had in my perspective of what a lawyer is and what this profession entails. Be that as it may, with time, I soon realised that I did not want to become the "traditional" lawyer that would defend clients before a court-of-law. I discovered that I much more appreciated the strategic side of the legal field, i.e., to ultimately assist my clients or the companies in which I was working in the assessment of risk. This approach is something





“I THINK THE MOST IMPORTANT MOMENT IN MY LEGAL CAREER WAS WHEN I DECIDED TO BROADEN MY PROFESSIONAL HORIZONS, LEAVING LISBON BEHIND, AND STARTING A NEW PROJECT BASED DIRECTLY IN MADRID”

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Pedro Marques Gaspar, now 33, joined Accor in the beginning of 2020. He is a Senior Legal Counsel for the Group in Iberia as well as the Data Protection Coordinator for Southern Europe, which includes undertaking responsibilities for Portugal, Spain, France, Italy, Malta, Greece and Israel. Prior to joining Accor, Pedro was a senior lawyer at PwC Spain, where he worked with high-profile clients in data protection and TMT compliance projects, in Spain and abroad. He also worked for 5+ years in top tier law firms in Portugal and Spain, where he specialized in IP/IT and data protection law, and gained experience managing multi-jurisdictional engagements. Pedro has been recognized as a Fellow of Information Privacy (FIP) by the International Association of Privacy Professionals, as well as a Certified Information Privacy Professional (CIPP/E) and Manager (CIPM). From a more academic perspective, Pedro has been a visiting lecturer at symposiums and universities and author of several articles in privacy & data protection and IP topics. 

that I was able to develop in both my professional experiences and at my postgraduate studies and it is something that still makes me want to further study the “compliant” side of the Law.

**Which individuals have made the biggest impact on your career to date?**

Whether by luck or change, I have had the opportunity to meet and work with amazing professionals in all my professional roles. I cannot name all the individuals that had an impact on my career (otherwise this interview would be 40 pages long) but I can undoubtedly state that most of the lawyers and staff that worked with me up to this date have contributed to make me the lawyer and the person that I am today.

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“MY MAIN MOTIVATION TO JOIN MIRANDA AT THE BEGINNING OF MY CAREER, WAS THE INTERNATIONAL PROJECT THAT THE FIRM OFFERED”

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**Did you always have your eye on developing your practice in the TMT and IP areas?**

Yes. I always envisioned myself working in these areas. I must however underline that there is an entire world within TMT and IP and, during my career, I had the chance to work in specific “niches” which allowed me to understand the areas that I like

the most within the TMT and IP field. More to the point, when I started my career at Miranda, I thought that I would specialise in the field of Copyright Law in the audiovisual sector (given that I have always been a big cinema fan). I even dedicated my master thesis to the study of that specific topic. However, I opened my horizons and learnt new things and, now, even if I still have the love for Copyright Law in me (and more generally, Intellectual Property), at this point in my career, I find privacy and data protection to be the most interesting area to work (and grow) with. Even in a pre-GDPR World, Privacy & Data protection were the most perfect symbiosis between Law and other business areas such as IT, HR and Finance, to name a few. This professional interest in the field was further developed when I moved to Spain and I got the chance to prepare a myriad of GDPR programmes, and to collaborate with international companies in tailoring their data processing operations in fields such as hospitality & tourism, technology or media.

**What prompted you to move abroad, initially to work at ECJJA?**

My decision to move abroad was driven by a number of factors. Firstly, ever since I got an opportunity to temporarily live abroad during my exchange program at IE Law School, I found Madrid to be a fascinating and vibrating city. On top of that, from a strategic standpoint, Madrid is the central geographical point of the Iberian Peninsula, which makes it particularly desirable for companies to operate in both Spain and Portugal and,

consequently, for me to broaden my horizons. In this regard, as a lawyer working in this field, I thought that I could actually learn a lot with the Spanish unique regulatory and supervisory approach to data protection matters, as well as the country’s strong tradition of compliance from a data protection standpoint.

Finally, this move happened at the same time the GDPR was on the verge of being fully implemented and applicable in the EU, thus there was a high demand in Spain for data protection lawyers, especially

**ABOUT ACCOR**

Accor is a French multinational hospitality group that owns, manages and franchises hotels, resorts and vacation properties. It is the largest hospitality group in Europe, and one of the largest hospitality groups worldwide. Accor offers unique and meaningful experiences in more than 5100 hotels across 110 countries. It owns and operates brands in many segments of hospitality such as luxury (Raffles, Fairmont, Sofitel), premium (MGallery, Pullman, Swissôtel), midscale (Novotel, Mercure, Adagio), and economy (ibis, greet), among others. Accor also owns companies specialized in digital hospitality and event organization, such as onefinestay, D-Edge, ResDiary, John Paul, Potel & Chabot and Wojo. 🇫🇷



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those with a transnational background such as myself. All the above made my transition to Spain much easier than I expected.

**Has there been a definitive moment in your legal career to date?**

To this date, I think the most important moment in my legal career was when I decided to broaden my professional horizons, leaving Lisbon behind, and starting a new project based directly in Madrid. Whilst this was a mere physical move given that most of my workload is still related with Portuguese law, this move had a huge impact on my career and on the possibilities that I now have in front of me.

**How does working in-house compare to private practice?**

I would have to say that it is like looking at (and working) two different sides of the same coin. When I made the transition to in-house, I found it particularly interesting to see how topics are addressed and the increased focus that is put on helping business units across the company. Your client becomes only one and whilst our role as lawyers is always to aid our clients (either external or internal) to achieve their goals and to assess the associated risks, in an in-house job you are much closer to the business units which not only gives you a broader view of the business but also helps you to provide them with more practical and tailored answers. Do not take me wrong – I find that private practice is fascinating and it gives lawyers a unique opportunity to collaborate and to get to know many different and interesting fields, but I personally consider that the in-house experience is

the “cherry on top of the cake” in terms of practical legal training.

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**“EVEN IN A PRE-GDPR WORLD, PRIVACY & DATA PROTECTION WERE THE MOST PERFECT SYMBIOSIS BETWEEN LAW AND OTHER BUSINESS AREAS SUCH AS IT, HR AND FINANCE”**

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**What impact do you think legal tech will have at your company and on the sector as a whole?**

Legal tech is something that is here to stay. As a TMT lawyer, I always considered that technologies played a fundamental role in our lives and, if any doubts existed, the increasing number and complexity of deals that we handle on a daily basis forces us to accept any help that we can. Having said that and given the case load that we face daily, we have to take any help that we can and if we can have tools at our disposal that allow us to take time of repetitive tasks, that is time that becomes available to add value to our clients. Out of the many examples that come to mind in relation with Legal Tech, my experience has showed me that a CMT (Contract Management Tool) is particularly useful when working in a Group with a high number of contracts currently in force.

**What has been the worst and best day of your career so far?**

I honestly feel that the first day at any new job is both the worst (due

to uncertainty associated with any new role and the fact that a new project is a blank slate in which I have to prove myself to a new set of stakeholders) and the best day (for all the possibilities ahead). I felt this every time I changed works, and I am sure that I will feel it if I ever take on a new project.

**What advice would you give to Law graduates looking for a career in private practice or in-house?**

Honestly, I would tell them what I wanted to hear when I started my career: you should attempt to work in different areas of Law before specialising in a specific field because often certain areas of law are very different from one another and it may happen that you actually loved a specific subject in law school but when you start working such specific area is not so fascinating anymore. Also, you will have opportunities to work in areas of Law that you will not be taught in Law school. Finally, I would also tell them to try to work abroad (for instance, in a short secondment). This will have several advantages for you (e.g., proficiency of a new language, getting new contacts that may later on evolve into business relations, obtain an international background) which may later on be very important for your career. In relation to the private practice vs. in-house dilemma, I think that a well-rounded legal professional will undoubtedly have the opportunity to experience both sides of the barricade so, out of the available options, Law graduates should try to start with the option that feels most appealing to them because it is fundamental for one to be driven by what one does. 📌





# HOW TO ENGAGE YOUR TEAM OF LAWYERS IN THE FIRM'S GOALS

by bárbara de eliseu

The new year begins and, with it, the goals of your law firm must, necessarily, begin to take shape.

However, such goals do not depend only on you as Managing Partner, Partner or Coordinating Lawyer of the law firm. They depend on an entire team that, hopefully, will work every day so that the outlined corporate goals are achieved.

It is here that we enter the theme of Engagement. We often hear team leaders, human resources or marketing teams talk about engagement: *"People need to get more involved!"* or *"We have to engage people."*, they say. But no one really knows how to do this...

First, it is important to understand that engagement

is not something you can ask your lawyers to do, as you ask, for example, that they attend Excel training to add to their skills. On the other hand, engagement is also not about something you can "do" to people.

Engagement is something broader, more comprehensive, more heterogeneous and, therefore, more difficult to obtain. It is important to retain a very important fact in this matter: **engagement is created**. It is not asked, it is not done, it is not given... it is created!

And just as it is up to leaders to convey their message, their vision of what they aspire to for the law firm, it is also up to them to create the necessary engagement of their teams for

the firm's goals.

One of the greatest challenges for leaders is, without a doubt, to make each member of their teams perceive – and feel – that they are part of a whole and that their work does not begin and end with the daily tasks and deadlines that are delegated to them.

On the other hand, it must be respected that, individually, each team member has personal goals to achieve, different life goals and different ways of reconciling personal and professional life. It is precisely to resolve the apparent conflict between personal goals and corporate goals and growth that the leader is needed, as he/she is responsible for **finding ways to make corporate goals**

**common goals.****But how? How is this engagement created?**

It is up to the leaders of law firms to create the interest of their lawyers so that they can have this feeling of belonging, without which all possible and imaginable training can be carried out, all team-building challenges, all kinds of playing, that no one will be able to involve anyone to the point that law firm's goals also become personal goals.

Therefore, I suggest **4 ways to engage your teams of lawyers in the firm's goals:**

**1. LEAD BY EXAMPLE**

It is no use putting the goals at the beginning of the year in a beautiful presentation, if the next day the partners and leaders of your firm do not act according to those goals. It is crucial to lead by example. If the goal is so important to the law firm, then leaders must be the first to act to achieve it. Leadership by example shows alignment with the firm's vision, mission and values (worked on in team coaching) and this is essential for everyone to work towards the same objectives, being a factor that generates engagement.

**2. HAVE CLEAR GOALS AND INVOLVE TEAMS IN THE PROCESS**

Much has been heard about Smart goals, but it is worth remembering that they should be: specific (S), measurable, possible to quantify (M), attainable (A), rewarding (R)

and timely, have a deadline for their achievement. (T). Fulfil these five requirements for each corporate objective and communicate these objectives to your lawyers.

Also involve your teams of lawyers in decisions. Opening the possibility for them to participate in strategic planning will make it easier for each member to understand how each individual goal communicates with the overall goals of the law firm.

Involve teams and show that meeting corporate goals will have more meaning when results are achieved by the team. This reduces competition that is harmful to the work environment and encourages the collective search for the best solutions.

**3. GIVE AUTONOMY AND FLEXIBILITY TO YOUR LAWYERS**

Let people do the work they were hired to do. Avoid micromanagement. If you have hired people for certain areas, it is because they are the best and, therefore, trust that they know what they do. It is on the recruitment process that you must be especially careful, be thorough, pay attention to what the people you want for your team know, what values govern them in the profession, see if they have the vision and values that fits the firm. Now, after hiring them, it is time to let them do what they do best. And give them flexibility in the execution of their tasks, even if it means

doing something different from what you are used to as a leader. At least let the experiment run, analyse the results and give credit for a better solution, if applicable, or revert to the initial format in case of poor results.

**4. GIVE REGULAR FEEDBACK**

Alignment meetings that include feedback from leaders are highly effective tools for engaging your lawyers. They review progress and, if necessary, review targets. Having these moments of conversation with the teams allows your lawyers to share the difficulties, ask you for guidance on how to overcome them, and allows you, as a leader, to assess their level of engagement and, if necessary, act on it.

Never forget that these moments are not only aimed at looking for errors, failures or difficulties, but should also be used to congratulate the good results, the involvement and the good answers obtained at work. Recognition and celebration of achievements, whether individual or as a team, also creates engagement!

It is impossible to have substantial and healthy growth without everyone's participation and dedication. Therefore, **engaging your teams of lawyers, creating the environment, the proper spirit so that they want to give their best is essential** for any leader in the Legal Sector and implementing practices such as those mentioned here can be transformative for the culture of your law firm. 📌



# IMPACT OF INNOVATION ON HUMAN RIGHTS

by maría m. pardo de vera

Innovation, today, is essential to maintain and improve our social well-being and economic growth and, after a global pandemic like the one we have experienced, it is one of the factors that can drive the changes we need to achieve a better, more inclusive society, and sustainable growth. Because when we talk about innovation we must think about innovating to improve people's quality of life, reduce inequalities and eradicate global problems such as poverty, hunger, access to education, health, gender gap, etc. Not only do you have to design great innovations, sometimes the smaller ones have an extraordinary impact on a large number of people even though they have less social visibility.

However, no innovation, least of all technological innovation, is possible without taking into account fundamental rights. Innovation processes need

to be respectful of citizens' rights. It is not enough to have a brilliant idea and a technology that supports it, but what truly generates value in this innovation is that we are able to properly introduce it into our society, respecting its norms, and that it accepts it socially. Therefore, it is necessary to provide a comprehensive and transversal vision, taking into account, not only the technological aspect, but also the people to whom this innovation is directed, having to incorporate the social impact of this innovation and respect for human rights from its design, what is now said "to place the citizen in the center."

If we want to live in a better and fairer society, we must be able to measure the impact of this innovation on our society and reflect on how technological transformation should be faced from an ethical perspective and

under equal conditions for all citizens. Is any innovation valid? Can we allow a technology that has a negative impact on people and generates more inequalities? Are we willing to use services or applications that are addictive and can cause serious damage? Do we need innovation pass some social controls?

In all innovation processes we must be able to incorporate the gender dimension, inclusion and participation under equal conditions, as it is vital to achieve sustainable development. It will be useless to achieve real equality between genders, opportunities, retribution, leadership if we are not able to maintain it over time. And in this, new technologies and innovation, in general, can be a driving vehicle for principles that contribute to that social change that we need and achieve a society where equal opportunities between men and women prevent technological advance from still


accentuating more inequalities and widen existing gaps, such as digital. But for that, we need a technology that is used ethically and under equal conditions for all citizens.

Incorporating gender equality in innovation is not only a fundamental right, it is a guarantee of excellence, since diversity is recognized as a source of creativity and innovation. It is necessary to integrate the gender perspective in science, innovation and technology policies and projects so that its incorporation adds value to innovation, companies and society, for which it is essential to eliminate barriers and enhance opportunities for participation of women in innovation.

There is an essential pillar in all this, and it is education. We need to provide ourselves with an educational model that reverses the digital gender gap from the first years of formation of girls and boys, for example, introducing and promoting STEM subjects from an early age to arouse greater interest in girls in these professions. We must be able to go further in those digital skills with programming, algorithmic thinking, data and networks, to prepare our younger generations to be able to use technology as a



key tool to solve problems. Also, invest in training and raising awareness among families and teachers to correct the main unconscious biases in relation to the gender perspective with male and female students, reducing stereotypes and prejudices that act as barriers in individual choices and in professional careers. We need to provide ourselves with public education plans that promote the education of women in digital environments so that professional women lead the path of innovation that leads not only to progress, but also to equality and professional empowerment. Similarly, we

must be able to ensure that the right to digital education is recognized on equal terms and that such education includes training in digital skills and leadership that help remove the barriers that prevent the digital empowerment of women. This will help women to actively incorporate new technologies, reducing the wage gap and increasing the presence of women in managerial positions. Likewise, the obligation of public authorities to invest in girls' education with specific Information technology training programs should be recognized, paying special attention to women aged 55 and over, to avoid their exclusion from the labor market and that they continue to be benchmarks. for the younger generations. From the Tech Commission of Women in a Legal World we work to achieve these objectives. Because the promotion of gender equality in science and innovation is not only a fundamental right, but it is one of the essential pillars to build a peaceful, prosperous and sustainable world. 

### ABOUT MARÍA M. PARDO DE VERA

María M. Pardo de Vera has been an expert lawyer in Privacy and Regulatory Compliance for 20 years, with a Master's degree in ICT from the Universidad Pontificia Comillas ICAI-ICADE and in Information Security Management. She is a partner in the area of Data Protection at HELAS and a certified Data Protection Delegate in accordance with the AEPD Scheme. In addition, she coordinates the Tech Commission of Women in a Legal World, a non-profit association that works for female leadership in the legal sector. 





# WHEN FRAUD IS ON THE RISE IN ORGANISATIONS; BUT NOT IN OURS AS “THAT SORT OF THING DOESN’T HAPPEN HERE”

by marisa yepes, Director at Forensic KPMG

Organisations are obviously focused on earning a profit, but they sometimes neglect to put in place the necessary resources to protect them. Instances of fraud are not fictitious or abstract events that “never happen”; quite the contrary, cases of fraud do exist. They not only erode profits, but can also jeopardise the very survival of the business itself.

After several years of participating in internal investigations at all sorts of companies, I have witnessed the frustration of many in the corporate world when they discover that their business partner - that trusted person with whom they have been doing business for years - has emptied the company’s coffers, or when they realise that the loyal executive, who has climbed through the ranks, is capable of cheating and theft. The current economic landscape

is a fertile breeding ground for fraud. According to a recent study by the ACFE, the largest and most renowned international anti-fraud association, 51% of organisations have discovered more cases of fraud since the onset of the pandemic and 71% of those surveyed expect fraud to increase over the coming twelve months. In view of these figures, why is it still so difficult to perceive the risks we all face in the business world?

Against the current backdrop, companies are strongly advised to get over the erroneous tendency to think that “it doesn’t happen here” and to put in place a robust and effective fraud management system. But what are the basic elements and key points to achieve this successfully?

From a Compliance standpoint, fraud management is structured across three levels: prevention, detection and response. Although these three levels are important

and indeed necessary to build a fraud management model. Experience shows us that when prevention is ramped up, the chances of fraud prospering within the organisation are greatly diminished. The cornerstone of the prevention system is a fraud risk assessment that enables us to identify where the organisation's weak points lie. This knowledge will ensure the prevention system is properly sized and effective, as it channels the greatest control efforts into those areas or transactions with the greatest exposure. Some key points to guarantee that the fraud risk assessment results become the foundations for our fraud management model include: the assessment must be fostered and supported at the highest levels of the organisation; all levels of the company must be involved: executives and employees; and the assessment must be steered by an independent individual with sufficient knowledge of the business. Lastly, the fraud risk

assessment must be conducted using a scepticism-based approach and, most importantly, banishing the restrictive notion that "this doesn't happen here", which can prevent the assessment from attaining honest results.

It is especially important to make certain that the objectives set by employees and executives are realistic. Conversely, it is also important to ensure that goals that are difficult to attain do not become an incentive for individuals to turn to irregular practices in order to reach them. This can also be the case when the remuneration system is exclusively linked to growth in turnover and results or when there is no measurement or bonus system in place that takes into consideration the completion of training and compliance with ethical standards.

In fact, training is one of the major allies to raise awareness amongst employees with regards to the development of an anti-fraud culture. If employees feel

part of an ethical environment that has a zero-tolerance policy towards fraud, the company will end up with an army that will spread the anti-fraud message to every corner of the organisation, helping to prevent and ultimately detect fraud through the use of whistleblowing channels.

Another key element that cannot be overlooked is the orderly and proportionate application of external and internal due diligence procedures, which will provide us with a detailed snapshot of the trajectory, reputation and integrity of business partners and those that will form part of the organisation.

Another element to consider is the segregation of duties. Concentrating tasks and access privileges in a handful of people can become a golden opportunity for acts of fraud.

In the event the prevention and detection methods fail, we should consider anticipating a possible internal investigation by equipping the organisation with the policies necessary to carry out a forensic review that offers full guarantees. I am specifically referring to the effective cascading of policies and rules regarding the use of corporate IT equipment. These rules should envisage, under strictly controlled assumptions, the possibility of rigorous monitoring of corporate IT devices whenever there are grounds to suspect acts of fraud. Adopting these measures will not only contribute to the strengthening of the fraud management prevention level, but it will also act as a dissuasive force within the organisation, helping to raise the company's Compliance level. ■





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# Delinquency and the Right to Honour: compensation or enrichment?

**Mercedes Ruiz-Rico**

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In recent years we have witnessed a **generalised increase in claims for the infringement of the right to honour, as a result of the inclusion of personal data** in solvency files or, as they are more commonly known, “**debtors’ files**”, in which claimants are requesting significant compensation. This increase in the number of court cases in relation to these files is not by chance, as it has been encouraged by the many unknowns that the application and interpretation of Organic Law 3/2018, of 5 December, on Personal Data Protection and the guarantee of digital rights (“**LOPD**”), still generates.

**The inclusion of personal data** in these files is a widespread, necessary and **perfectly**

**legitimate practice**, provided that the legally stipulated requirements are met. However, an incorrect data processing may result in an infringement of the right to honour of those affected, which will be subject to compensation. The right to honour protects a person against any statements that discredit him or her in the eyes of others. Therefore, in order to ensure that the registration in the files is valid, it is essential to **comply with the requirements set out in the LOPD** and thus, **to avoid the infringement of the right to honour**. To this end, firstly, it is essential to ensure that the debt noted is a *certain, due and payable debt*, as the **veracity of the facts excludes the protection of the right to honour**. This has

been the unanimous and constant position of our jurisprudence, a position that is often forgotten and even distorted by current claimants, intending that **any objection to the payment of a debt**, however groundless it may be, **implies that the debt is uncertain or doubtful**, and justifies the right to compensation. Thus, the key issue is to determine the existence and enforceability of the debt in order to be able to determine whether the classification of “defaulter” is a false fact or not. **If the information disclosed is true, unlawful interference with the right to honour is undeniably excluded**, since, according to O’Callaghan, *there is really no honour to protect*.

The second key requirement is the need to



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**inform the data subject, either in the contract or at the time of requesting payment**, about the risk of being included in these files in the event of non-compliance with his or her obligation.

This requirement has been significantly modified as from the entry into force of the LOPD. In accordance with the previous wording, the debtor had to be informed at the time the payment request was made and **also** in the original contract.

Referring to a case prior to the entry into force of the LOPD, the **Supreme Court passed the paradigmatic sentence on 11 December 2020**, which made an interpretation of the correct form of this prior requirement. This ruling was a **turning point** that provided the basis for the countless lawsuits that are currently flooding our Courts, all of which claim the need for an allegedly “reliable request”. We believe that the first thing that **these lawsuits forget** is that the **article that served as the basis** for this ruling **should be understood to have been repealed** by the new wording of the LOPD, and the second thing is that **this ruling did not require the much-acclaimed reliable proof**, but rather that the notification should be accredited with **reasonable evidence**. Upon entry into force

of the LOPD (applicable to all registrations in files from 7 December 2018), **it is no longer possible to defend the need for prior notice of payment**, referred to in that Judgment. For the processing to be lawful, it shall be sufficient if the warning of inclusion in these files in the event of non-payment is expressly stated in the original contract.

Although it is true that, in our opinion, the **intention of the legislator was clear** when introducing the disjunctive conjunction “or”, to date, the Supreme Court has not yet ruled on the new regulatory text and we are not aware whether, notwithstanding the above consideration, it will take a contrary position, which could lead to an even greater widespread use of this type of lawsuit.

Indeed, we understand that the **protection of fundamental rights must be extremely rigorous**, as it should not be forgotten that these rights are inalienable, unpronounceable, imprescriptible, opposable *erga omnes*, inherent to the human being and unavailable. It is therefore **our duty to defend their proper application and to avoid the inappropriate use of this fundamental right and its instrumentalisation with a purpose closer to enrichment than to mere compensation**.





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# VENEZUELA, STILL A UNIQUE DIAMOND IN THE ROUGH

## Juan Carlos Andrade

is a Senior partner of LEC Abogados and President of Araya Energy Group. Mr Andrade is also Legal Counsel of the Venezuelan Petroleum Chamber (2020-2022), and obtained his law degree from Universidad Católica Andrés Bello, in 1995; Master of Laws (LL.M.) from London School of Economics “Cum Laude” 1996. Mr. Andrade teaches at Universidad Monteávila “Hydrocarbons Law”, is a fellow visiting Professor at Queens Mary, London University at the Financial and Economic Legal Department and at IESA, Caracas, at the “International Hydrocarbons Management Program”.

Venezuela is the country with the largest oil reserves in the world. It has up to 309,000 million barrels of oil<sup>1</sup>. Also, according to the latest British Petroleum (BP) Statistical Review of World Energy<sup>2</sup>, with fourteen countries making up 93.5% of the world's oil reserves, Venezuela continues to lead. Between 2005 and 2015, Venezuela jumped from fifth place in the world to number one, as almost 200 billion barrels of oil reserves were identified<sup>3</sup>. Venezuela discovered its first oil field in 1914 so, in addition to being the world leader in reserves, it has been in the oil industry for more than 100 years.

It is important to stress that despite international economic sanctions, and a world recession derived from the COVID pandemic, during the last

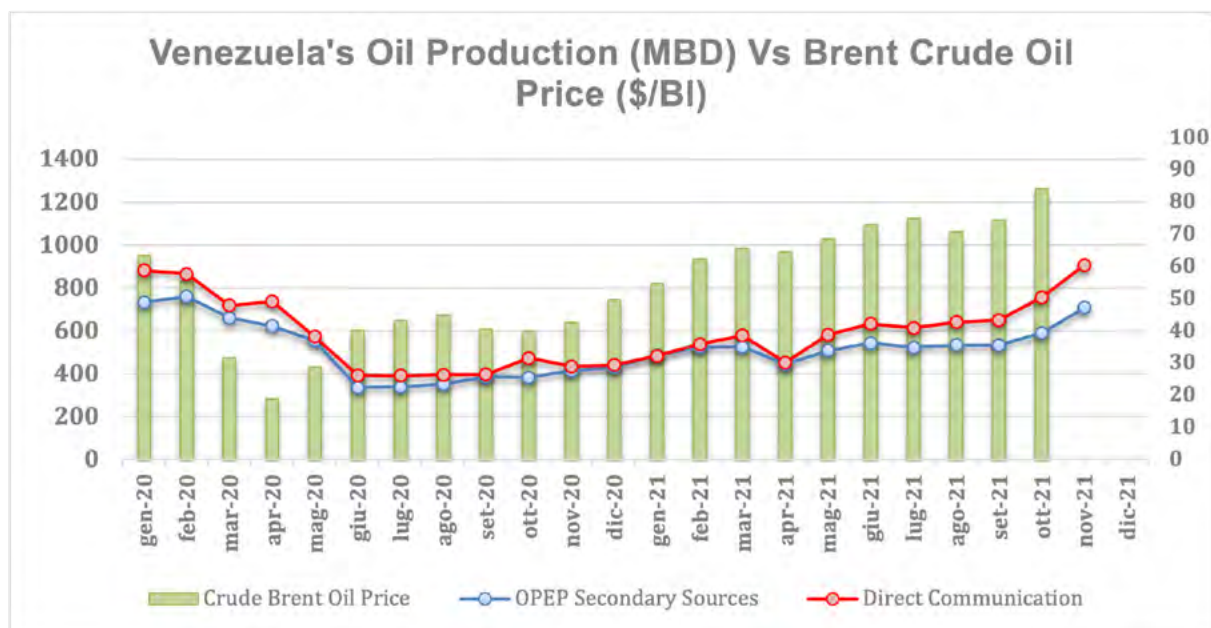
eighteen months (July 2020 to December 2021), Venezuela has managed to increase production from approximately 336.000 B/d to 930.000 B/d<sup>4</sup>.

Even under very complex circumstances, Venezuelan policy makers' measures to increase crude production have varied, but what seems to be a recent trend under Minister Tareck El Aissami's<sup>5</sup> tenure, is the continued and focused effort to develop “out of the box” solutions ranging from diluents' blending swaps to boosting extra heavy crude production from the Orinoco Belt, or to allowing private entities (through innovative and flexible contractual arrangements) to actively participate in the production of crude. Recently, Venezuela strengthened cooperation ties with Equatorial Guinea in matters

of hydrocarbons by signing a confidentiality agreement between the Sectorial Vice President for the Economy, Tareck El Aissami, and the Minister of Mines and Hydrocarbons of the African country, Gabriel Mbaa Obiang<sup>6</sup>.

Leaving aside the obvious advantage of sitting on the largest proven reserves of crude in the world (holding a unique portfolio of extra heavy, medium, and light crudes)<sup>7</sup>, it is also important to highlight some additional advantages/circumstances of the Venezuelan energy sector which might attract foreign and local capitals, as well as some essential challenges that the Venezuela energy industry would be facing.

We do not envisage to undertake a detailed explanation of all the above-mentioned



circumstances; however, we will try to summarize some of which we believe might be relevant. Below, a brief description of these circumstances/measures, and some of the challenges. We have divided our discussion in two main sections, namely, (1) selective specific advantages (i.e., production cost, existing facilities, qualified personnel, and strategic geographical location); and (2) public policies (e.g., Production Service Contractual Arrangements and Strategic Alliances; Anti-blockade Law and Debt Restructuring; Private Direct Investment; Legislative Agenda).

### SELECTIVE SPECIFIC ADVANTAGES.

**Production Cost.** Venezuela still has a very attractive production cost which also vary from each production area

(e.g., Lake Maracaibo, Orinoco Belt and the State of Monagas Northern Region), and it is known that when world class production areas are forced to shut down operations for crude price reductions, like US shale producers or those in the arctic, Venezuela can endure and prosper. Another advantage of also holding heavy asphaltic crudes is enduring in a world that transition away from oil as a transportation fuel. Currently the only replacement for road construction asphalt is cement which is far dirtier and more energy intensive product. Additionally, heavy, and intermediate crudes are at a premium - especially in the US as its legacy refining infrastructure was designed to process that type of crudes. Similarly, extra heavy crudes are also attractive as a blending crude with lighter crudes to produce medium crudes

required to feedstock medium deep refinery conversion.

Understanding the difference in each local region of production would facilitate incorporating tailor made incentives for the exploitation of reserves for each region. For instance, in 2017 the average production cost of the Orinoco Belt was in the range of 7 to 9 US Dollars per barrel of blended Merey16 and from 12 to 15 US Dollars per barrel of upgraded crude oil. Allowing crude operators to combine the production of extra heavy crudes in the Orinoco Belt together with lighter blending crudes from the State of Monagas Northern production Region, would bypass the need of importing or reducing expensive diluents, and could result in an improvement of the production cycle once managed by the State-Owned company. Another option

1. See: <https://www.statista.com/statistics/273339/oil-reserves-in-opec-countries/#:-text=Venezuela%20is%20the%20OPEC%20member.of%20some%20303.6%20billion%20barrels.6text=ln%20that%20some%20year%2C%20the%2045%20U.S.%20dollars%20per%20barrel>  
 2. See: <https://www.visualcapitalist.com/ranking-the-countries-with-the-largest-proven-global-oil-reserves-in-the-world/>  
 3. Venezuelan reserves were certified by the worldwide recognized Canadian company Ryder and Scott.  
 4. Mariana Parraga (Reuters) on December 27, 2021, published an article recognizing Venezuela latest efforts to increase crude production "How Venezuela pulled its crude production out of a tailspin".  
 5. Official Gazette No. 6.531 Extraordinary dated April 27, 2020. Mr. Tareck El Aissami was appointed Minister of the Popular Power of Petroleum.  
 6. Public statement made on December 22, 2021, by the Ministry of the Popular Power of Petroleum.

might also be allowing operators of extra heavy crude fields to import their own diluents, to create a potentially more efficient circuit under agreements with allied refineries for the processing of heavy and medium crudes. These business schemes might also be improved by permitting the final disposition of natural crudes in the international markets.

As to some conventional production regions such as Lake Maracaibo, allowing an active and efficient integrated contractual model of private maritime service providers, might also result in obtaining a significant reduction of production costs and a more efficient distribution of crudes to local refineries and export of crudes. These contractual arrangements might also be complemented with environmental remediation funds that would result in measures necessary to clean up a vital aquatic environment, such as the unique Lake Maracaibo<sup>8</sup>.

Existing facilities. Of course, although some infrastructure would need to be replaced or some would require significant investments to be operative again, Venezuela still possesses a relevant portfolio of oil and gas facilities that might facilitate the recovery of its industry. For example, the Venezuelan Petroleum Chamber<sup>9</sup> (“Cámara Petrolera de Venezuela”) reported in several public presentations that by 2019 Venezuela had a refining capacity of 1,553,000 BD combining Bajo Grande, Paraguana, Isla<sup>10</sup>, El Palito, Puerto La Cruz and San Roque. There are 3 petrochemical complexes that have

a combined capacity greater than 7,000 MTMA, namely, Petrochemical Jose Antonio Anzoategui (Superoctanos, Supermetano, Metor, Fertinitro), Petrochemical Complex Moron Pequiven (Ammonia, Urea, Ammonium Sulphate, Nitric Acid, Sulfuric Acid, Phosphoric Acid, Superphosphate Triple, Granules, Power Plant and Electricity Distribution, Vapors and others), Petrochemical Complex Ana Maria Campos (Olefines, Vinyl Chloride Segment, MVC Plant, PCV Plant, Gas Segment, Ammonia Plant, Urea Plant, Propilven Plant.

For example, in terms of crude infrastructure, only in the State of Anzoategui, there are approximately 3,063 reservoirs, 9,452 oil wells, 67 oil fields, 1,366 kilometers of oil pipelines, 2,207 kilometers of gas pipelines, 17 water processing plants, 38 processing plants/gas, 10 water/steam injection plants, 167 gas compression, 6 tank farms, 156 flow stations, 54 energy plants, 11 terminals, 846 transfer capacity ICO (MMPDC), 520 transfer capacity Jose (MMPDC), 216 transfer basic companies (MMPDC) and 525 transfer capacity Northern Anzoategui (MBP).

Additionally, in the State of Zulia, there are approximately 1,494 reservoirs, 27,208 oil wells, 117 oil fields, 3 refineries, 1 petrochemical, 5,588 kilometers of oil pipelines, 2,263 kilometers of gas pipelines, 30 water processing plants, 2 processing plants/gas, 36 water/steam injection plants, 1 gas injection plant, 52 gas compressing plants, 15 tank farms, 439 flow stations, 7 energy plants, 4 terminals

## LEC ABOGADOS



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and 755 transfer capacity CRP (MMPDC).

As per the gas industry, Venezuela has 197,1 TCF of gas (the 8th biggest gas reserves in the World). Venezuela also possesses 5,225 km of built gas-pipelines and approximately 25% more are being constructed<sup>11</sup>; there are 151 gas compression plants and 533 machines, transportation capacity for dry gas totaling 6,683 Bcf per day, and transportation capacity for rich gas totaling 900 Bcf Per day. Venezuela has the capacity to produce 2,950 Bcf per day of LNG.

Strategic geographical location. Venezuela is known for having various means of communication and commercialization. Obviously, Venezuela's location at the northernmost point of South America implies many benefits when exporting and importing all sorts of products or goods, not to mention its proximity to American, European, and Asian markets due to its proximity to both the Atlantic and Pacific Oceans, the latter through the Panama Canal.

Qualified personnel. Despite what occurred in the industry during the last two decades, qualified and experienced personnel are available locally to continue recuperating the energy industry, at least during a first phase of investment. We believe that well paid and experienced personnel are vital for the development of the Venezuelan energy industry.

Allowing the participation of private operators and permitting private and flexible contracts to recruit talented personnel, will also help future recovery efforts.

### PUBLIC POLICIES.

Production Service Contractual Arrangements and Strategic Alliances. From 2017 to date, a series of contractual arrangements have been created to enhance crude production; these models have been designed to allow private parties to collaborate with PDVSA in the recovery of crude production. There are at least three main contractual schemes that have been set up to incorporate private parties into the E&P sector, namely, 2020/2021 Productive Services Agreement ("PSA"), 2018/2019 Joint Services Agreement ("JSA") and, finally, the 2020/2021 Strategic Alliances ("SA"). Both the PSA and its first version, the JSA, are purely contractual arrangements between private parties (normally a local service provider), and a PDVSA affiliate to carry out certain vital production activities under a private financing and operational scheme. In a nutshell, private parties would have the obligation to finance both the operating and capital expenses under consideration, for a fee that would vary depending on the corresponding model, namely, PSA or JSA. With certain differences, in both cases, the service contractor would have the right

to select a designated crude off-taker responsible for managing the disposal of the barrels produced.

So far, one can conclude that the overall performance under the PSA and the JSA varies depending on various factors (e.g., the contractor's real operating experience, access to finance, effective control of produced crude to be disposed internationally and/or a right selection of an efficient and international sound off-taker of the corresponding crudes or products assigned for payment); notwithstanding the above, and from public information obtained, it appears that some positive features and inclusions in the contractual models have been inserted (e.g., an international forum for dispute resolutions, private procurement of key required goods and services, and contractual flexibility to hire required personnel).

The strategic alliances that have emerged to date, consist of an umbrella agreement allowing a contractor or a group of contractors to provide services for a specific purpose, with payment-for-service mechanisms.

Anti-blockade Law and Debt Restructuring. Because of the economic sanctions<sup>12</sup>, the Anti-Blockade Law<sup>13</sup> ("ABL") was enacted in 2020, following approval by the Constituent Assembly<sup>14</sup>. It grants extraordinary powers to the President to alleviate sanctions and stimulate national

8. Only deferred crude production in Lake Maracaibo could potentially reach 250,000 Barrels per day. In 2017 Lake Maracaibo production reached approximately 420,000 Barrels per day.  
9. The Venezuelan Petroleum Chamber is the largest Venezuelan petroleum chamber grouping petroleum service providers, and has currently more than 500 members, ranging from well service providers, EPC companies, drillers, procurement companies.

10. This refinery is no longer active and inserted in the PDVSA refining circuit.

11. This register dates to 2016 and is provided, as stated before, by the CPV.

12. Though under ABL sanctions are deemed to include any unilateral measure imposed by foreign nations to Venezuela, the US Sanction Program has been the one to most affect Venezuela's State economic activities.

13. Official Gazette No. 6,583 Extraordinary, October 12, 2020.

14. There are some scholars and politicians that sustain the unconstitutionality of the ABL, namely: Allan Brewer-Carias (See: <chrome-extension://efaidnbmnnnibpcajpcqlclefnmkj/viewer.html?pdfurl=http%3A%2F%2Fwww.allanbrewerarias.com%2Fwp-content%2Fuploads%2F2020%2F10%2F212-A.R.-BREWER-CARIAS-Una-Monstruosidad-Juridica-1-Ey-Antibloqueo-4-10-2020.pdf&open=664762&chunk=true%20mde%20Luis%20Mendoza%20Potel%20C%20A%20>) and Luis Mendoza Potelía (See: <https://www.aporrea.org/energia/a295980.html>). Interim National Assembly led by Mr. Guaido also denounced its unconstitutionality (October 20, 2020).



and foreign investment in the country, including the participation or purchase of assets that are under the State's administration or management. The Anti-Blockade Law provides that agreements can be entered into by the State and the private sector despite international sanctions, which prevent, among other things, US companies and/or other foreign companies<sup>15</sup> from doing business with the Venezuelan State. Therefore, prescription of bonds, bondholders, debt restructuring offers and any of the categories of debt swaps, could be applicable through the provisions of the Anti-Blockade Law for National Development. A program for debt restructuring would help reignite foreign direct investment into the country<sup>16</sup>.

Recently, as an example of debt for equity swaps<sup>17</sup>, this year, non-US bondholders carried out an exchange of PDVSA and Venezuela bonds with a list price of \$360.9m for PDVSA's 49% stake in the Dominican Republic refinery Refidomsa. According to certain public information circulated by international agencies such as Bloomberg<sup>18</sup> and Reuters<sup>19</sup>, the transaction focused on PDVSA using its shares in Refidomsa to redeem a minimum portion of its bonds held by a company in the Dominican Republic. The purchase price for the shares was €74m, equal to \$87.5m, implying 24.2 cents on the Dollar recovery for the bonds. This innovative payment scheme might be extended to attract new investment throughout the entire value chain of the oil industry, subsurface facilities, pipelines, storage facilities.

Private Direct Investment. The International Center for Productive Investment was created pursuant to the ABL and aims to offer a center for the support of new investment projects and economic growth in Venezuela, under the protection of the ABL. During 2020, senior officials of President Maduro's Administration confirmed that a re-privatization process is being undertaken and that they have been meeting with businessmen from the private sector<sup>20</sup>.

According to Bloomberg<sup>21</sup> Venezuela has about \$6 billion worth of foreign assets that could be offered to creditors. With respect to the oil and gas sector, allowing majority ownership of operating mixed companies by private parties, and then allowing the use of debt instruments or reconciled claims as currency for payment of shares or other forms of participation in the oil and gas sector, might also be a very powerful tool to attract investors.

Legislative Agenda. It might also be necessary to modify some key articles from the existing Hydrocarbons Organic Law<sup>22</sup> to provide sounder legal grounds to facilitate financing and the injection of fresh capital to foster existing and future energy projects. Various reform projects of the Hydrocarbons Organic Law have emerged from several political actors<sup>23</sup>. Despite the differences in scope and ideological inclination, most of these projects coincide in allowing private parties to be in the driver's seat in the areas of exploration and production.

Among the different drafts that were made public, their

chief aim was to lessen Venezuela State's control on upstream activities by allowing private investors to be majority shareholders on operating mixed companies, and acquiring effective control of the E&P activities, as well as allowing additional contractual schemes similar to the PSA and the JSA. Additionally, some of the proposals also allowed private parties to market natural hydrocarbons (currently prohibited under Article 57 of the Hydrocarbons Organic Law). Finally, there is a certain consensus in reducing the government intake which seems to be high vis-a-vis other competing energy provinces.

On May 8, 2009, The Organic Law that Reserves Assets and Services Related to Primary Hydrocarbon Activities to the State<sup>24</sup> came into force. Through this law the government nationalized several services and assets that provided maritime services in Lake Maracaibo<sup>25</sup>. It is our understanding that there are various scenarios and options currently under discussion, to revert the effects of this legislation. Also, specific practical measures have been taken to allow the active participation of private service providers in order to increase crude production (e.g., as far as we know, PDVSA has signed "strategic alliances" with at least one counterparty to boost crude production in Lake Maracaibo). In this scenario, we would also applaud the inclusion of provisions that would consider the prevention and the remediation of environmental damages to Lake Maracaibo.

Special Economic Zones (ZEE, by its acronym in Spanish). These are territorial spaces for the attraction of national and foreign productive investments based on economic stimuli (e.g., fiscal, financial and customs), legal certainty and coherent economic policies<sup>26</sup>. These areas have a special and extraordinary socio-economic regime, designed for the development of economic activities of public, private, mixed and communal investment<sup>27</sup>. We believe these special zones might also facilitate the development of clusters of crude/gas production areas introducing attractive incentives.

## FINAL REMARKS

As Venezuelans, we have a tremendous task ahead to recover and secure future opportunities and challenges that our energy industry will be facing. In our opinion, a combination of public and private collaboration is required. The energy industry is capital intensive and Venezuela has been producing crude and gas for over 100 years, therefore, there are talented professionals willing to continue to add value to the industry as well as a portion of the infrastructure that still

is of use.

Significant assets exist in Venezuela throughout all the value chain of its energy industry (upstream and downstream) that will facilitate and enhance the recuperation of its industry.

We applaud measures taken to allow the active participation of the private sector (both national and international) on the upstream activities, and would suggest some specific adjustments to the Hydrocarbons Organic Law.

It is also vital to provide guarantees and protections to local and international investors; Venezuela has over twenty Bilateral Investment Treaties for the Protection of Investments that are still in effect, as well as 32 Double Taxation Treaties<sup>28</sup>. Honoring the existing contractual arrangements and inserting world class incentives to attract direct foreign investment, would also enhance the recuperation cycle.

International sanctions are having and will continue to have an impact on the Venezuelan energy sector.<sup>29</sup> However, in our view, the aim and objectives of such unilateral measures should not prevent new actors and counterparties not bound by such ac-

tions, to participate in the energy industry in Venezuela. We encourage finding negotiated solutions and adjusting such measures, in order to avoid that those that are most vulnerable (the Venezuelan society at large) indirectly endure their consequences.

Leaving aside all ideological discussion regarding energy policies, it remains critical for the future of the next generations of Venezuelans to understand the importance of quickly advancing towards the recovery of the country's energy industry, taking the realities of a not-so-distant energy transition into account. Venezuela could also leverage its enormous base of proven reserves by for instance offering attractive incentives to crude production operators, if investing in new exploration areas.

Lastly, it would also be critical to find creative and innovative schemes to renegotiate Venezuelan sovereign debt. In fact, incorporating the energy industry could be part of the solution (e.g., debt to equity swaps). Achieving a quick and sound debt restructuring scheme would result in obtaining the cash flow and investments required to advance in the recovery of the energy industry<sup>30</sup>.

15. For Instance, non-US companies that subscribe agreements with Venezuela in which obligations are denominated in US dollars.

16. As stated before, the main set of sanctions that the ABL intends to avoid are the ones imposed by the US Government. That set currently consists of seven Executive Orders and more than 30 General Licenses. (See: <https://globalrestructuringreview.com/review/restructuring-review-of-the-americas/2021/article/debt-equity-conversions-in-venezuela>).

17. See Kargman, S.T (2020). Venezuelan's potential Debt Restructuring and Economic Recovery Efforts: Some Key Legal and Policy Challenges. *Revista Venezolana de Legislación y Jurisprudencia*

18. Yapur, N and Fieser, E. Venezuela Debt Swap Breathes Life Into All-But-Dead Bond Market (See: <https://www.bnnbloomberg.ca/venezuela-debt-swap-breathes-life-into-all-but-dead-bond-market-1.655727>).

19. See: <https://www.reuters.com/business/venezuelas-pdvs-cedes-stake-dominican-oil-refinery-debt-swap-2021-08-19/>.

20. See: <http://ci.gov.ve/>.

21. Yapur, N and Fieser, E. Venezuela Debt Swap Breathes Life Into All-But-Dead Bond Market (See: <https://www.bnnbloomberg.ca/venezuela-debt-swap-breathes-life-into-all-but-dead-bond-market-1.655727>).

22. Official Gazette No. 38,443 Ordinary, May 24, 2006.

23. To the best of our knowledge, we believe there have been two publicly recognized drafts of a Hydrocarbons Organic Law modified, to wit: Anteproyecto de Ley Orgánica de Hidrocarburos– November, 2018, promoted by the Center for International Development of Harvard University; and the Anteproyecto de Ley Orgánica de Hidrocarburos– December, 2020, promoted by the Permanent Commission of Hydrocarbons and Mines of the Venezuelan National Assembly.

24. Official Gazette No. 39,173 Ordinary, May 7, 2009.

25. We have seen a recent trend of seasoned local maritime service providers that are currently investing resources to be prepared for a larger reactivation of E&P activities in Lake Maracaibo in 2022.

26. See: <http://zeefachira.com.ve>.

27. ZEE are responsible for a high percentage of industrial activity and a much higher percentage of exports in the world. ZEE are highly relevant factors in development of the most dynamic nations on the planet, such as, for example, China, Vietnam, South Korea, just to mention three of the most important.

28. Venezuela has entered into Double Taxation Treaties with the following countries: Austria Barbados, Belarus, Belgium, Brazil, Canada, China, Cuba, Czech Republic, Denmark, France, Germany, Indonesia, Iran, Italy, South Korea, Kuwait, Malaysia, Mexico, Norway, Portugal, Qatar, Russia, Saudi Arabia, Spain, Sweden, Switzerland, Netherlands, Trinidad and Tobago, United Arab Emirates, United Kingdom, United States and Vietnam.

29. According to econometric estimates presented in the study, U.S. sanctions are responsible for at least half of the decline in Venezuela's oil production since 2017. Rodríguez, Francisco. (See: <https://www.justsecurity.org/79733/biden-must-change-not-deepen-trumps-failed-venezuela-strategy/>).

30. See a series of LEC Interviews and comments to world class experts on Sovereign Debt Restructuring. (See: [https://www.linkedin.com/posts/apadula-esteban-cadenas-abogados\\_thoughts-on-the-possible-restructuring-of-activity-656495437269536769-b/vx](https://www.linkedin.com/posts/apadula-esteban-cadenas-abogados_thoughts-on-the-possible-restructuring-of-activity-656495437269536769-b/vx)).



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