

**Team Talk**

SPOTLIGHT ON GARRIGUES  
MANAGING PARTNER  
FERNANDO VIVES

**Renaissance Man**

JOSÉ PEDRO  
PÉREZ-LLORCA TRIBUTE

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ON OFFICE RELATIONSHIPS

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CASTRO ON THE STRUGGLE  
TO FIND LEGAL ADVISERS

A portrait of João Vieira de Almeida, a middle-aged man with dark hair, smiling and wearing a dark suit, white shirt, and blue patterned tie. He is gesturing with his hands as if speaking.

# EUROPE'S FINEST?

Viewed in some quarters as the continent's best managing partner, João Vieira de Almeida says the key to his firm's success is having 'no stars' – now he faces one of his biggest tests...handing the firm over to his successor

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# SUCCESS IS BUILT ON TEAMS, NOT INDIVIDUALS

by ben cook

# B

Being a good leader will only get you so far. What's crucial is that you build a strong team. This is the secret of the success of the best law firm managing partners. Talk to the outstanding leaders in the Iberian legal market about their philosophy of management and they will quickly switch the focus away from themselves and on to the people they have around them, their teams.

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BEING A GOOD LEADER  
WILL ONLY GET YOU SO  
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THAT YOU BUILD A STRONG  
TEAM. THIS IS THE SECRET  
OF THE SUCCESS OF THE  
BEST LAW FIRM MANAGING  
PARTNERS.

The team ethos is always more important than any individual. That's the view of João Vieira de Almeida, who is viewed by some market observers as the best managing partner in Europe. We profile him in this issue – as you will see, one of the mantras of the leader of heavyweight Lisbon firm Vieira de Almeida is that his organisation has “no stars”. He also describes the firm as a “very democratic” institution which has a high level of cross-selling among its lawyers. Vieira de Almeida's philosophy is to distribute leadership responsibilities as widely as possible. Hence the firm has a managing partner, a head partner, a group senior partner, a board of directors, a general director (who is a not a lawyer), an executive committee, a senior partners group, and an executive partners group.

It seems like overkill on the management front, but the results prove that it's worked. The firm had only 16 lawyers when Vieira de Almeida took over as managing partner 23 years ago, but, under his guidance, it now stands as one of Portugal's leading firms with more than 300 lawyers and a total of 450 professionals. João Vieira de Almeida put his faith in his team, and it paid-off. And newly qualified lawyers in Portugal are desperate to become part of the story, with the firm receiving 3,000 applications every year.

Similarly, Fernando Vives, who leads Garrigues, which is Iberia's biggest law firm, is another managing partner who puts huge amounts of faith in his colleagues. We interviewed Vives for this issue – he told us that building a strong team would be the most crucial factor in ensuring Garrigues' future success.

The problem is building a great team is not easy. As Vives acknowledges, the new generation of lawyers have different expectations when it comes to the world of work, which means law firms have to develop more innovative ways of attracting new recruits. But law firms have to do whatever it takes to get the best talent, otherwise their future will look decidedly bleak. ■



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**N 84 | 05.06.2019**

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The publisher and authors are not responsible for the results of any actions (or lack thereof) taken on the basis of information in this publication. Readers should obtain advice from a qualified professional when dealing with specific situations. Iberian Lawyer is published 11 times a year by Iberian Legal Group SL.

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**Editorial policy**

Iberian Lawyer provides a window on the Iberian legal profession for domestic and international law firms and general counsel. The magazine is funded by subscribers and advertisers, as well as sponsoring law firms that provide the Legal Updates and Profiles within the Special Reports.

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# ENERGY & INFRASTRUCTURE

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**SAVE THE DATE**

**24th October 2019**  
**Mexico City**



## SENIOR MANAGEMENT

## Cuatrecasas confirms Badía as CEO and Fontana as chairman

Cuatrecasas has elected Rafael Fontana as chairman and **Jorge Badía** as the firm's new chief executive officer (CEO). The appointments represent a change in the firm's management structure – Fontana was previously CEO, while Badía (pictured) was managing partner. The appointments were made after a partners vote in Barcelona.

The firm said the changes would mean Badía would acquire greater executive power.

The firm has also announced the appointment of ten new equity partners: Frederico Bettencourt Ferreira, litigation and arbitration (Lisbon); Julio Brasa, public Law (Madrid); Gonzalo Jiménez de Andrade, litigation and arbitration (Madrid); Vanessa Pérez, litigation and arbitration (Girona); Javier Sánchez, litigation and arbitration (Barcelona); Javier Sola, labour (Palma); Pol Solsona, finance (Barcelona); Pedro Sotomayor, finance and tax (Barcelona); Albert Trias de Bes, corporate (Barcelona); Lourenço Vilhena de Freitas, public Law (Lisbon).

## DISPUTE RESOLUTION

## Herbert Smith Freehills integrates dispute resolution boutique Arias

The Madrid office of Herbert Smith Freehills had integrated specialist litigation and arbitration boutique Arias. Arias, which includes six professionals, was founded by arbitrator **David Arias** in 2014.

Prior to founding Arias, David Arias spent 16 years as a partner at Pérez-Llorca. As a result of the integration, David Arias will become a partner at Herbert Smith Freehills.

The six-strong Arias team will be incorporated into Herbert Smith Freehills' Madrid litigation and arbitration team – led by Eduardo Soler-Tappa – on 7 May. Current Arias partner Luis Capiel will become a counsel at Herbert Smith Freehills.

Herbert Smith Freehills Madrid managing partner Miguel Riaño (pictured with Arias) said: "The integration of the Arias office is a definitive boost to our already established litigation and arbitration department in Madrid and will enhance, if possible, the tremendous success of this practice, which in a few years has become an essential part of the firm in Spain. With this agreement, we integrated a team of magnificent professionals, led by David Arias, that will help us to consolidate as one of the leading legal firms in Spain."





MANAGING PARTNER

## Ashurst's Madrid office appoints Jorge Vázquez as managing partner

Ashurst's Madrid office has appointed a new managing partner, **Jorge Vázquez**.

Vázquez, who assumed the new role on 1 May, replaces Maria José Menéndez, whose three-year term has expired. Vázquez has been a partner at Ashurst for six years. His specialist areas of expertise include M&A, private equity transactions and restructurings.

Menéndez will continue to lead the corporate department in Ashurst's Madrid office when she steps down from the role.

Menéndez said: "Jorge has all the qualities to lead the team in this new stage and continue our success story in Spain."



CORPORATE

## RCD partner leaves for Ceca Magán

RCD - Rousaud Costas Duran partner **José María Pastrana** has left the firm to join Ceca Magán.

Pastrana, who specialises in corporate and M&A, was a partner at RCD. He had been with the firm for one year.

Prior to that Pastrana was a lawyer at KPMG and Ramón y Cajal Abogados.

He has particular expertise in the field of M&A transactions in the industrial and financial sectors.



REAL ESTATE

## Allen & Overy promotes Santiago de Vicente to partner

Allen & Overy's Madrid office has promoted **Santiago de Vicente** to partner.

Vicente, who was previously a counsel at the firm, specialises in advising clients on property, corporate and finance-related matters. He has particular expertise in the area of real estate-related joint ventures and restructurings, as well as sale and leaseback arrangements.

In addition he also advises on the acquisition and sale of property-backed debt portfolios.

Vicente has been with Allen & Overy for more than three years.

He was previously a counsel at Linklaters and a senior associate at Clifford Chance.

Vicente is one of 34 Allen & Overy lawyers who have been promoted to partner across the firm's global offices.



TAX

## Freshfields promotes Bosco Montejo to partner

Freshfields Bruckhaus Deringer's Madrid office has promoted **Bosco Montejo** to partner.

Montejo, who specialises in tax, has expertise in the area of M&A, including investment by private equity funds, Spanish investment abroad, real estate deals and financial restructuring.

Silvia Paternain, Freshfields partner and director of the firm's tax department in Spain said: "Bosco's appointment contributes to the consolidation of our offer in the Spanish market."

The appointment will take effect on 1 May 2019.

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ABOGADOS



## PROMOTION

## Herbert Smith Freehills promotes Tomás Díaz Mielenhausen to partner

Herbert Smith Freehills' Madrid office has appointed **Tomás Díaz Mielenhausen** as a partner.

Díaz Mielenhausen, who specialises in real estate, was previously a senior associate at the firm.

He joined Herbert Smith Freehills from Freshfields Bruckhaus Deringer in 2014.

His expertise includes real estate mergers and acquisitions, venture capital investment and joint ventures.

Following the promotion of Díaz Mielenhausen, Herbert Smith Freehills now has 13 partners in Spain.

Miguel Riaño, managing partner of Herbert Smith Freehills in Spain, said: "Tomás' promotion once again highlights our commitment to retaining the best talent, especially in a key area of practice for the Madrid office where Tomás has extensive experience and a high level of technical rigour."

## PROJECT FINANCE

## Watson Farley & Williams promotes José María Anarte to partner

Watson Farley & Williams' Madrid office has promoted **José María Anarte** to partner.

Anarte (pictured) specialises in project finance, with a particular focus on the energy, transport and infrastructure sectors. His clients include sponsors, banks, investment funds and institutional investors.

Anarte has been a senior associate at Watson Farley & Williams since 2015.

Prior to that he was an associate at Ashurst, where he spent the period 2003-15.

Anarte is one of eight Watson Farley & Williams' lawyers promoted to partner across the firm's offices worldwide.

Chris Lowe, Watson Farley & Williams' London-based managing partner, said: "We have a fantastic group of dynamic lawyers joining the partnership this year, who span our Asian, European and North American offices as well as a wide range of service lines feeding into our core transport and energy sectors".





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**SAVE THE DATE**

**26th September 2019**  
**Madrid**

# JURY



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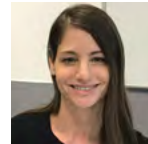
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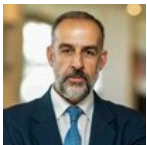
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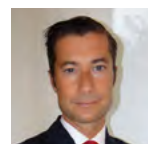
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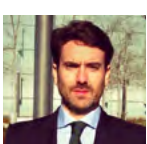
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**Teresa González Ercoreca**  
CCDO Legal Services | Head of Multinationals,  
*Telefonica*

COO

## PLMJ appoints chief operating officer

PLMJ has appointed the former managing director of the Portuguese Automobile Club, João Mendes Dias, as its new chief operating officer. Mendes Dias's previous roles have also included a spell as director of the corporate business unit at Vodafone. Prior to that, he worked at Motorola in Portugal.

The firm's managing partner Luís Pais Antunes said: "Hiring a person with the impressive career and professional experience of **João Mendes Dias** is a significant investment in the growing professionalisation of our firm." Mendes Dias added: "The Portuguese legal market is thriving at the moment and I believe that my professional experience will provide added value, bearing in mind the increasing need to bring greater professionalism to the structures of law firms".



PUBLIC LAW

## DLA Piper recruits Mafalda Ferreira from Uría Menéndez

DLA Piper's Lisbon office has hired **Mafalda Ferreira** from Uría Menéndez.

Ferreira, who was a senior associate at Uría Menéndez, will join DLA Piper as a partner.

Her areas of experience include public law, projects and energy. Ferreira's career has also included spells at Slaughter & May in London, Uría Menéndez's Brazil office and Sérvulo in Lisbon. Nuno Azevedo Neves, DLA Piper country managing partner in Portugal, said the hire of Ferreira was "in line with our strategic plan, incorporating new areas of expertise and offering greater value to our clients". He added: "It also helps to align this practice area with DLA Piper's international model, based on a greater focus on infrastructure and energy."

An advertisement for F&amp;B CONSULTORES EXECUTIVE SEARCH. The logo features a stylized 'F' and 'B' in blue and orange. Below the logo, the text reads: "Leaders in Legal and Legal Tech Executive Search." At the bottom, contact information is provided: "Calle Castelló 48, Bajo A. 28001. Madrid (Spain). T: (+34) 915 75 14 00 research@consultoresfb.com • www.consultoresfb.com". The background of the ad has a blue and orange wave-like pattern at the bottom.



MADRID

## Clifford Chance hires senior associate from Uría Menéndez

Clifford Chance's Madrid office has recruited senior associate **Julia Villalón Pérez-Artacho** from Uría Menéndez.

Villalón Pérez-Artacho specialises in tax – her expertise includes corporate restructuring and real estate planning. Pablo Serrano de Haro Martínez, partner and head of Clifford Chance's tax department in Spain, said Villalón Pérez-Artacho's "experience, knowledge and personality will help us to continue growing and reinforcing our leading position in the market, offering our clients the sophisticated advice that they demand from us."



LISBON

## Miranda recruits senior associate from PLMJ

Lisbon-headquartered law firm Miranda has recruited senior associate **Maria Ataíde Cordeiro** from PLMJ. Cordeiro specialises in public law and regulatory law.

She was a senior associate at PLMJ, a firm where she spent more than nine years. Earlier this year, Miranda recruited PLMJ public law partner Pedro Melo.

# Feel the Power

The Iberian energy sector is proving particularly alluring for international investors at present, a trend that is generating substantial M&A and project finance work for lawyers

Energy is big business in Iberia. The Spanish and Portuguese energy markets are attracting substantial investment at present – a prime example of this was Carlyle Group's recent acquisition of a €3 billion stake in Cepsa. It was a deal that generated significant work for two of the market's heavyweight firms: Allen & Overy and Linklaters. Of course, this is a massive deal, the like of which is only seen from time to time, but there are also plenty of smaller-scale transactions that are providing a steady flow of work for Iberia's leading firms. In another recent acquisition, Allen & Overy advised Credit Suisse Infrastructure Partners on the acquisition of ContourGlobal Termosolar. Meanwhile, there are also significant opportunities for law firms to pick up finance work. In one recent major financing, Linklaters advised a syndicate of lenders, led by BBVA, on a new €1.5 billion multi-currency syndicated credit facility provided to Iberdrola. Meanwhile, there are also opportunities for law firms in the area of project financing – Watson Farley & Williams (WFW) recently advised CaixaBank and Banco Sabadell on the €203 million project financing of a 471.96 megawatt photovoltaic portfolio developed by X-Elio in several Spanish autonomous communities.

## LINKLATERS AND ALLEN & OVERY ADVISE ON €3BN CEPESA-CARLYLE GROUP DEAL

Linklaters advised The Carlyle Group on the acquisition of a stake in energy company Cepsa, which instructed Allen & Overy. The Carlyle Group did not disclose the exact size of the stake, but it

is understood to represent 30 to 40 per cent of the company.

The amount paid for the stake was based on a \$12 billion valuation of Cepsa. The stake was acquired from the Mubadala Investment Company.

The Linklaters team included partners **Alejandro Ortiz** and **José Giménez**, managing associate **Elena Rodríguez** and **Belén Lavandera**, counsel **Alejandro Meca**, junior associate **Berta Teruel** and lawyers **Pilar Carnicero** and **Jaime Zurita**.

Cepsa was advised by an Allen & Overy team led by partner **Fernando Torrente**.

### Practice area

Private equity

### The matter

The Carlyle Group's acquisition of a stake in Cepsa

### Firms

Linklaters, Allen & Overy

### Partners

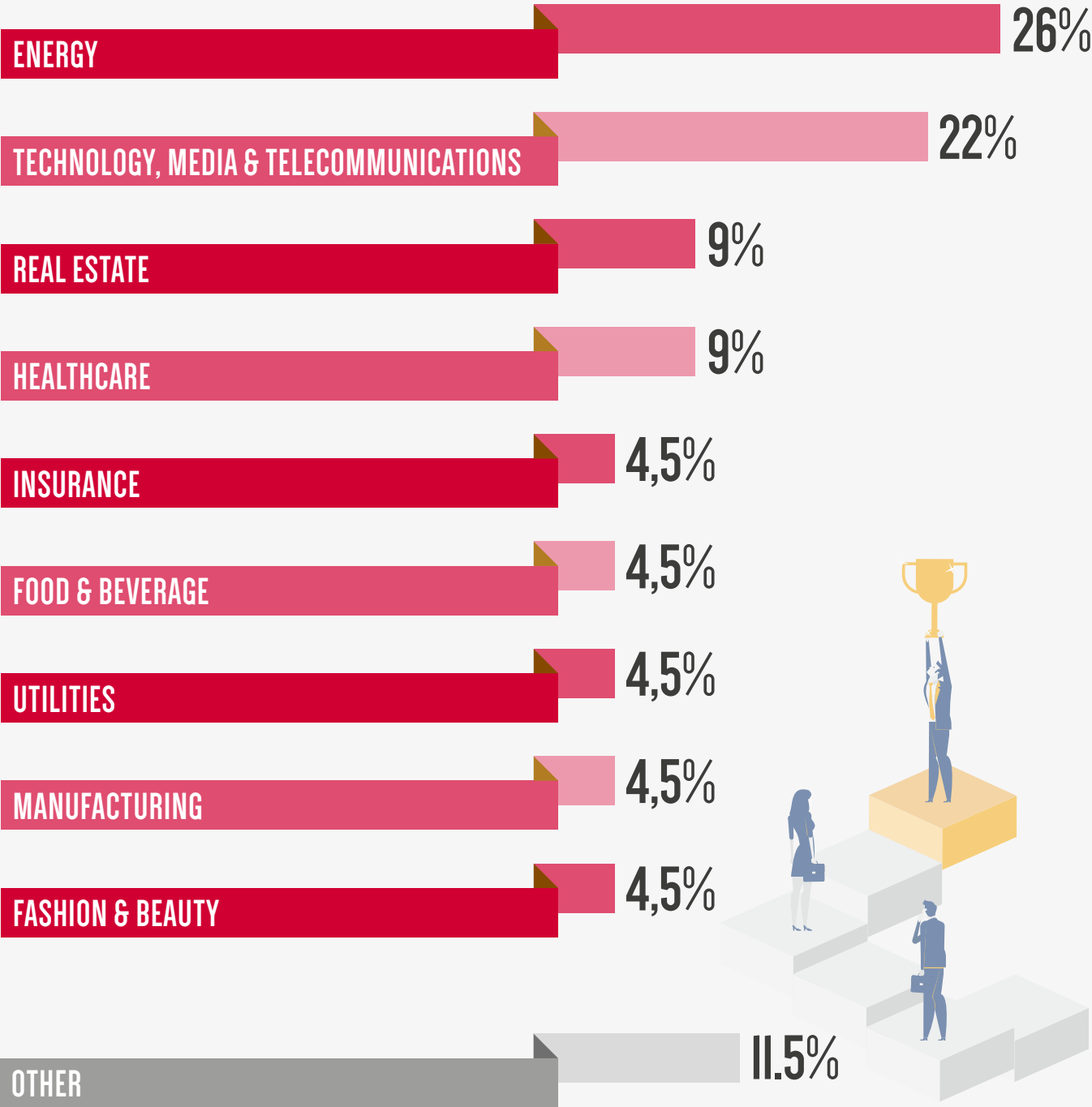
Alejandro Ortiz and José Giménez (Linklaters), Fernando Torrente (Allen & Overy)

### Value

€3 billion.



# Iberian M&A: **KEY SECTORS**



Period 28 February - 27 March 2019 (Source iberianlawyer.com)

# MAISTO E ASSOCIATI

Established in 1991 by lawyers with many years of experience in the field, Maisto e Associati is an independent Italian law firm specialised in tax law.

Over the years, the Firm has grown consistently in size and reputation and now has 56 professionals, including 12 partners, with consolidated experience in managing complex, sensitive - domestic and multi-jurisdictional - cases.

The Firm as a whole and several partners individually have been consistently ranked for several years by independent researchers - including Chambers & Partners, The Legal 500, International Tax Review World Tax and World Transfer Pricing - as tier 1 in the Italian tax scene.

Most of the work of the Firm has an international dimension. The clientele is represented mainly by national and international financial institutions, venture capital, private equity and real estate players, large corporations and multinationals operating in a variety of industries such as banking, manufacturing, tobacco, media and entertainment, pharmaceutical, real estate, IT, telecommunications and consulting as well as high net worth individuals and international wealthy families.

Most of the Firm's professionals participate in advisory bodies and study groups, are frequent speakers at congresses and contribute to publications and to the most prestigious Italian and foreign tax journals, thus maintaining a cutting-edge knowledge of the most advanced tax issues. Several Firm professionals have substantial experience in international taxation issues, having worked in The Netherlands, the USA and the UK.

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## ALLEN & OVERY ACTS FOR CREDIT SUISSE ON €134M CONTOURGLOBAL DEAL

An Allen & Overy team led by partner **Iñigo Del Val** (pictured) advised Credit Suisse Infrastructure Partners on the acquisition of ContourGlobal Termosolar. The deal was valued at €134 million. ContourGlobal Termosolar is a 250 megawatt Spanish solar thermal power portfolio that ContourGlobal bought from Acciona in 2018. The portfolio was acquired from ContourGlobal, has annual revenues of around €1.25 billion.

### Practice area

M&A

### The matter

Credit Suisse Infrastructure Partners' acquisition of ContourGlobal Termosolar

### Firm

Allen & Overy

### Partners

Iñigo Del Val (Allen & Overy)

### Value

€134 million

## LINKLATERS ADVISES ON €1.5BN IBERDROLA CREDIT FACILITY

Linklaters advised a syndicate of lenders, led by BBVA, on a new €1.5 billion multi-currency syndicated credit facility provided to Iberdrola.

This is the first Iberdrola loan linked to the following two sustainability indicators:

(i) SDG 7.1, related to the promotion of universal access to affordable, reliable and modern energy services; and (ii) SDG 7.2, which seeks to increase substantially the share of renewable energy in the global energy mix. Both indicators are included in the United Nations' 2030 Agenda for Sustainable Development Goals.

BBVA acted as sole global coordinator, bookrunner and sustainable agent with BNP Paribas. The transaction is backed by



Iñigo Del Val



Alejandro Ortiz



Juan Barona



Rodrigo Berasategui

a total of 21 financial institutions.

The Linklaters team included partner **Juan Barona** (pictured), managing associate **Francisco Sainz-Trápaga**, associate **Pablo Martín** and lawyer **Elisa de Mollinedo**.

### Practice area

Finance

### The matter

Linklaters advises a syndicate of lenders, led by BBVA, on multi-currency syndicated credit facility provided to Iberdrola.

### Firm

Linklaters

### Partner

Juan Barona (Linklaters)

### Value


€1.5 billion

## WFW ADVISES CAIXABANK AND SABADELL ON X-ELIO PROJECT FINANCING

Watson Farley & Williams (WFW) advised CaixaBank and Banco Sabadell on the project financing of a 471.96 MW photovoltaic portfolio developed by X-Elio in several Spanish autonomous communities.

The WFW team was led by partner Rodrigo Berasategui (pictured).

The deal was valued at €203 million.

According to WFW, the portfolio will benefit from 405 MW of the "special retribution regime capacity awarded to the sponsor under the second Spanish renewable auction". 

### Practice area

Project finance

### The matter

CaixaBank and Banco Sabadell's project financing of a 471.96 MW photovoltaic portfolio developed by X-Elio

### Firm

Watson Farley & Williams

### Partner

Rodrigo Berasategui (Watson Farley & Williams)

### Value

€203 million

# RESTYLED IBERIAN LAWYER MAGAZINE


## launched at Madrid event

More than 300 members of the Spanish and Portuguese legal profession attended last month's event in Madrid to mark the re-launch of Iberian Lawyer magazine.

The guests – who convened at Madrid's Palacio Neptuno – were there for the unveiling of the new-style digital monthly magazine, which is available for free.

Attendees were given a demonstration of the new Iberian Lawyer app, which readers can use to download the latest issue.

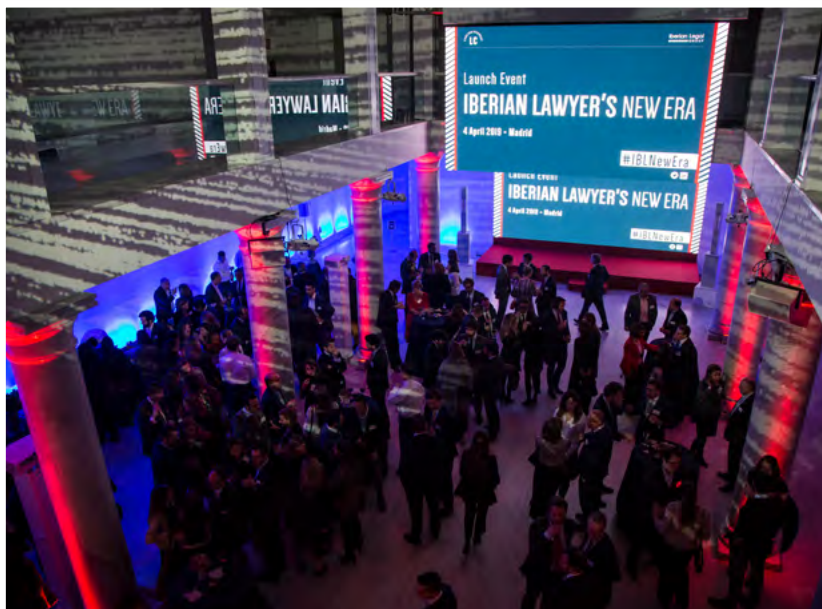
This means readers will be able to access the new magazine on the move via the Iberian Lawyer website ([www.iberianlawyer.com](http://www.iberianlawyer.com)), or via their mobile or iPad. The app is available via App Store and Google Play by searching for 'iberianlawyer'.

The magazine will also now be available in English and Spanish. There will be eight issues of the magazine this year. 









SPAIN: SPOTLIGHT

FERNANDO VIVES

A portrait of Fernando Vives, a middle-aged man with thinning grey hair and glasses, wearing a dark blue pinstriped suit, a white shirt, and a patterned tie. He is standing with his arms crossed in a modern, brightly lit interior space with a curved ceiling and recessed lights. The text 'TEAM TALK' is overlaid on the lower half of the image.

**TEAM**  
**TALK**





Though Garrigues, Iberia's largest law firm, has just enjoyed its most successful first quarter for ten years, managing partner Fernando Vives warns that the outlook for the legal sector is, at best, uncertain – but he is confident he has a team that will be able to surmount the challenges to come

We catch **Fernando Vives** at a good time. Garrigues – the firm where he is executive chairman – is currently performing better than it has for a decade. Revenues in the first three months of 2019 are higher than they have been for ten years, and this follows on from a year in which the firm grew its revenue by 2.1 per cent

to €365 million. So, there are reasons for Vives to be cheerful, but he is determined to remain level-headed – while the last 15 months may have seen Garrigues grow, he is experienced and wise enough to know that workflow can go down as well as up, especially given the widespread political and economic uncertainty both in Iberia and the wider world. His caution is unsurprising, especially to those who know him well. He is known as a leader who has a tendency towards conservatism, evidenced when asked about his firm’s international strategy. His reply? “We are not going to grow at any price, we will do so carefully, evaluating every step.” It’s an approach to leadership that has clearly served him well – in addition to serving as the firm’s executive chairman, he has also been the firm’s managing partner since 2009. Among the traits that have kept him at the top for so long is a fierce devotion to his profession – his peers describe him as someone who stands out for his complete and total dedication to his job.

## RECRUITMENT GETTING TOUGHER

Of the firm’s 32 offices, 18 are in Spain, yet it is the offices outside the country that are reporting the most substantial growth. Revenue at the firm’s two offices in Portugal – in Lisbon and Oporto grew 16 per cent in 2018 (in an effort to consolidate this growth, the firm recently hired the former head of PLMJ’s office in Oporto, M&A partner Tomás Pessanha). But it is in Latin America where the firm really made progress in the last year – the firm’s revenue there (it has offices



I TRULY BELIEVE PEOPLE ARE THE BIGGEST STRENGTH OF A LAW FIRM

## IBERIA’S BIGGEST LAW FIRMS BY REVENUE (revenues 2018 - € million)



COMPETITION IS COMING FROM TRADITIONAL PLAYERS, NEWCOMERS AND TECHNOLOGY, WHILE HIRING IS BECOMING MORE DIFFICULT, SO I WOULDN'T SAY THE OUTLOOK IS IMPROVING

in Brazil, Chile, Colombia, Mexico and Peru) grew by almost 10 per cent to €25.7 million. “The largest growth is coming from the Latin American region, which is less mature than Europe and has more room for expansion,” says Vives. He adds that Garrigues – the largest firm in Iberia by revenue – is well-positioned to take advantage of opportunities in Latin America if the firm “continues to act in accordance with our philosophy”. This philosophy is centred on “hiring the best talent and investing in their training so that they have the necessary tools and skills in order to identify upcoming opportunities and seize them in a timely and successful manner”. Sounds easy. However, Vives acknowledges that the legal recruitment market is becoming increasingly competitive. “The new generations bring new challenges, as their expectations are shifting,” he explains. This means





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with the acquisition of the majority share in



organisations have to make an “effort to be attractive in different ways,” Vives adds. He says that law firms have to offer a “better employer experience”. Vives explains: “I truly believe people are the biggest strength of a law firm, and ours includes a team of 2,000. As a result of this vision, Garrigues is an organisation dedicated to attracting and keeping the best possible talent, promoting equal opportunities, applying objectivity in its promotion and compensation policies, continuous learning, and collaborative working.”

But a key feature of the Spanish legal market is that recruiting the best talent is getting more and more difficult. “If you ask me about Spain and Europe, the market is more and more mature – competition is coming from traditional players, newcomers and technology-driven methods of delivering legal services, and hiring is becoming more difficult. So I wouldn’t say the outlook is improving.”

## DECREASING WORKFLOW?

While the outlook may be uncertain, recent years have been profitable for Garrigues. Vives says the firm’s “productivity ratio” has increased 25 per cent in five years. He adds: “We are coming off a good 2018 and a very good first quarter 2019 in which a significant number of deals with values over €1 billion were closed, but also medium and small deals.” The last point is a crucial one. Garrigues advised on more Iberian M&A deals than any other law firm in 2018, according to Mergermarket data. And this was a year that was dominated by mid-market M&A transactions, so, in addition to featuring in the big ticket M&A transactions, Garrigues is also winning the lion’s share of the instructions in the mid-market sector. “Our multinational and multi-local approach, which allows us to feature both in high-value international deals and in small local ones, distinguishes us from

## GARRIGUES: THE BIG DEALS

- ▶ **MARCH 2018**  
 Advises **Abertis** on its **€32 billion** takeover by a consortium including Atlantia and Hochtief
- ▶ **FEBRUARY 2018**  
 Advises the bidders (which included **CVC Capital Partners** and **Corporacion Financiera Alba**) on the **€3.8 billion** acquisition of a 20 per cent stake in Naturgy
- ▶ **JULY 2018**  
 Advises **Saeta Yield** on its **€2.4 billion** acquisition by TerraForm Power

Source: Mergermarket

our competitors,” says Vives. Though Vives says that private equity funds are currently eyeing the Spanish market for deals, he also warns that the prospect of a market slowdown is very real. “As of today, private equity funds’ appetite for the Iberian market is up and running,” he says. “However, market volatility, political uncertainty at home and abroad, and restrictive trade policies may limit foreign investors’ interest – we might see a decrease in activity in the not too distant future.”

## HUMAN INTELLIGENCE IS BEST

Garrigues is betting big on new technology and has invested €50 million in “innovation” in the last five years, according to Vives. “We are extremely conscious of consolidating our leadership in an ever-changing world,” he says. “Innovation is always at the top of our agenda.” Vives says it is undeniable that technology is reshaping the world. “Our



WE ARE NOT GOING TO GROW AT ANY PRICE, WE WILL DO SO CAREFULLY, EVALUATING EVERY STEP.




FERNANDO VIVES



## MARKET VOLATILITY, POLITICAL UNCERTAINTY, AND RESTRICTIVE TRADE POLICIES MAY LIMIT INVESTORS' INTEREST – WE MIGHT SEE A DECREASE IN ACTIVITY IN THE FUTURE

clients are changing and we have to change even faster in order to anticipate their needs and continue to be their preferred partner in an ever-changing world.” With this goal in mind, back in 2017, Garrigues signed an agreement with the Instituto de Ingeniería del Conocimiento (IIC) – which is associated with the Universidad Autónoma de Madrid (UAM) – to develop a project, called Proces@, which involves the use of robots for document management.

Despite the heavy investment in new innovation, Vives stresses that “technology cannot be a goal in itself”. He adds: “Our strategy is to adopt those tools that, by enabling us to improve efficiency, allow us to improve our client service – but I do believe that, today, human intelligence is far more important than artificial intelligence.”

It’s clear that Vives has the utmost confidence in the people who work for Garrigues. While acknowledging that there could be turbulent times ahead given the widespread economic and political uncertainty in Europe and beyond, he argues that Garrigues’ professionals have the ideas and ability to “tackle complex situations” that will be vital if the firm wants to remain a leader in the market. He adds: “Our future lies in recognising, attracting and retaining the best talent, I am 100 per cent sure that the solution to our challenges will come from our team.” If faith in your colleagues is a key ingredient for success, Vives, and Garrigues, are well prepared for the challenges to come. 



JOSÉ PEDRO PÉREZ-LLORCA

# JOSÉ PEDRO PÉREZ-LLORCA:

## ‘A true Renaissance man’

One of the seven drafters of the Spanish constitution, José Pedro Pérez-Llorca's professional achievements were renowned, but what was he like as a person? We spoke to those colleagues who knew him well to find out

The funeral of José Pedro Pérez-Llorca earlier this year marked the death of one of the seven fathers of the Spanish constitution. It was an occasion that won the attention of an international audience. At the funeral, which was attended by the King and Queen of Spain, José Pedro's son Pedro Pérez-Llorca spoke of a proud man and a fighter. Born in Cádiz in 1940, José Pedro's achievements were as numerous as they were impressive – in addition to being one of the seven drafters of the constitution, he was the founding partner of the law firm Pérez-Llorca, and he also played a prominent role in Spanish politics. His career included spells as minister responsible for the Prime Minister's Office (Ministro de la Presidencia del Gobierno), minister of parliamentary relations, minister of territorial administration and foreign minister. In the latter role, he began the negotiations on Spain's accession to the European Union. In addition, he played a key role in the signing of a new treaty with the US and was the driving force behind Spain's accession to NATO. In December 1982, Pérez-Llorca retired from political life and founded the firm Pérez-Llorca, where he specialised in arbitration. However, behind the awe-inspiring professional accomplishments, those that knew him well also spoke of a humorous, warm and caring person who was always willing to provide guidance and advice, particularly to those who were down on their luck. *Iberian Lawyer* spoke to a number of lawyers who knew him better than most and asked them to describe him in their own words.



**MIQUEL ROCA JUNYENT,**  
senior partner and president,  
Roca Junyent  
one of the seven drafters of the  
Spanish constitution

"Simply splendid. A discreet person who was correct, ironic, close, affectionate and, above all, very intelligent. He had a deep intellect that made him practically unbeatable in a debate. Our friendship began at the same time as the constitution and a strong relationship of respect was established. We were able to reach agreements that, as has been demonstrated, have remained relevant and valid for more than 40 years. A good friend is one that impacts on all aspects of your life. In this case, at the political, professional, and family level. He was a great friend, a better lawyer and a constant, tenacious and faithful servant of the interests of Spain."



**LUIS DE CARLOS,**  
senior partner,  
Uría Menéndez

"He had an intellectual capacity that was bomb-proof. He was a true man of the Renaissance. He was elegant, serious and rigorous, but he had the sense of humour and finesse of an authentic Cadiz statesman. His vocation was to serve his country."



**LUIS FERNANDO GUERRA,**  
managing partner,  
Deloitte Legal Spain

"Spain, and in particular the legal sector, have a lot to thank José Pedro for. The mark he left on the profession can be seen on a day-to-day basis, as the legal framework in which we operate is part of his legacy. The great lawyers are always an inspiration for those of us who practice this profession and, without a doubt, he is one of the reference points."



**GONZALO ULLOA,**  
honourary president,  
Gómez-Acebo & Pombo

"He had many facets, kind, incisive,

very interesting, extremely cultured, very warm and with a great sense of humour. The team he has formed with his son Pedro when directing and developing his firm, Pérez-Llorca, bordered on perfection.”



**IVÁN DELGADO,**  
New York resident partner,  
Pérez-Llorca

“He was very intelligent and insightful, but above all a beautiful person, always attentive, concerned and aware of the personal issues of the people who have been lucky enough to be close to him. A brilliant, meticulous lawyer, diplomatic and profound, just spectacular.”



**FERNANDO QUICIOS,**  
London resident partner,  
Pérez-Llorca

“Up close, he was a master – intelligent, demanding and at the same time understanding, generous and always a provider of firm and loyal support for younger lawyers.”



**FÉLIX J. MONTERO,**  
partner,  
Pérez-Llorca

“Extraordinarily kind, very precise and an enviable memory, he had a very fine sense of humour – provocative I would say – that made you smile inside and out.”



**JOSÉ RAMÓN DE HOCES,**  
partner,  
Pérez-Llorca

“As a lawyer he was brilliant, his culture and his experience, together with an outstanding knowledge of history, allowed him to always give added value to his legal advice. A fighter, who defended his ideas, and his clients, with elegance and finesse – these virtues were the biggest influence on my understanding of the profession. Thank you very much José Pedro.”



**GERARD SERRA,**  
partner and Barcelona office head,  
Pérez-Llorca

“In José Pedro, intelligence and sagacity were united with a simplicity, and this combination is difficult to find. In short, he was unique person who it will be difficult to replace. Listen to others and try to put yourself in their place to understand the reason for their requests, this will help you to put yours in perspective and with this you will be able to reach the consensus that a lawyer should always aspire to – this was one of his first tips and I have tried to apply this in my professional career.”



**FERNANDO RUIZ,**  
partner,  
Pérez-Llorca

“It was his custom to always try to be the first to call a person who was having a tough time, while not being in a hurry to talk to whoever was doing well. It's hard for a lawyer to say anything



better. He convinced you through his authority, never through his power.”



**LUIS ZURERA**

partner,  
Pérez-Llorca

“I have had the immense fortune to share 30 years with him more than 30 years. He was close, intelligent, a good person, and funny. He had read almost everything and, moreover, remembered it. A great memory and a prodigious mind, he was a great conversationalist and an even better speaker. He had a great ability to win the affection of others – he was a great seducer.”



**MERCEDES ROMERO,**

partner,  
Pérez-Llorca

“He spent time and affection getting to know each member of the firm and making them feel important. José Pedro taught

me above all to admire and enjoy the profession, but there are two things he taught that I never forget – the first is the need to put the paper down, then return again and again and question each idea and word, and the second is the value of reading aloud to hear how the words sound.”



**GUILLERMINA ESTER,**

partner,  
Pérez-Llorca

“José Pedro had an enormous vocation for customer service and was amazingly intelligent and astute, his advice was always thoughtful and accurate – working with him always made you grow professionally and personally.”



**JULIO LUJAMBIO,**

partner,  
Pérez-Llorca

“I met him in 2004 when I joined the office. Knowing that I was Mexican, he called me a week after

I joined and told me about his experiences of Mexico, it was one of those conversations that are remembered forever. Whenever there was any news that affected Mexico, from elections to an earthquake, he would come to ask me how the news affected me. “



**FAUSTO ROMERO-MIURA,**

partner,  
Pérez-Llorca

“He was a wise man who always knew how to give you the best advice. To be so close to someone like him on a day to day basis impacted on me – he was a point of reference in many aspects and it was huge privilege to work with him. I learned to look far, to think long, to listen and try to understand, and give in when necessary. I also learned that nothing is so important and everything has a solution.”



DIEGO LOZANO

## Steadying the ship

The opening of Pinsent Masons' Madrid office two years ago resulted in a fierce court battle with fellow Madrid firm Ramón y Cajal, but, since then, the firm has resolved its problems and registered some impressive growth

It seems the dust is starting to settle at Pinsent Masons. When an international law firm opens an office in Madrid it always causes a stir, but Pinsent Masons unsettled the market more than most when it launched in Spain two years ago. Indeed, the firm's debut in the Spanish market resulted in it becoming embroiled in a hotly contested legal dispute.

The story goes like this: Pinsent Masons hired four partners from Ramón y Cajal to open its Madrid office after talks about a merger were unsuccessful. The partners who made the move were **Diego Lozano, Antonio Sánchez Montero, Inma Castello** and **Idoya Arteagabeitia** from Ramón y Cajal. However, upset at the poaching of the four partners, Ramón y Cajal sued Pinsent Masons, claiming that the hiring of the partners was in breach of a memorandum of understanding (MOU) that contained a "non-hiring clause", as well as a non-disclosure agreement (NDA) that included a "no solicitation" clause. However, in a defence filed at the UK's High Court, Pinsent Masons claimed it had not signed the MOU. In addition, Pinsent Masons case was founded on the assertion that the partners that it recruited from Ramón y Cajal following the collapse of the proposed merger – were not solicited but instead contacted Pinsent Masons independently with a proposal to become the founding members of the UK firm's new Madrid office.

Although the dispute with his former Ramón y Cajal partners marred the launch of the office in Spain, Pinsent Masons Madrid managing partner Diego Lozano says the matter has been put to rest for the benefit of all involved. "We took the most reasonable decision, which was to reach an agreement to settle our differences and be able to focus completely on the development of our businesses." However, it was certainly a long, drawn-out affair, with the dispute only being resolved in the autumn of last year.

The spat with Ramón y Cajal does not appear to have stunted the growth of the firm's Madrid operation. Since the opening in May 2017, the partner count has more than doubled. "When we opened in 2017, the headcount was five partners and ten lawyers, and we're now 11 partners and 29 lawyers," says Lozano. He adds that the recruitment drive is part of a five-year strategy that aims to take the firm up to the 60-70

lawyer mark. "In order to compete with other Madrid-based international players for the most interesting work, every firm requires a credible structure and a certain size," he explains. "There is no magic headcount, but we believe the optimum is between 60 and 70."

## IMPECCABLE TRACK RECORD

Lozano says the firm has managed to grow all the practice areas it focuses on, namely corporate and M&A, dispute resolution, finance, public law and technology. "Corporate and M&A was at the core of the firm when we launched in 2017, and it remains the largest team," he explains. "Since then, we have added litigation and finance partners, as well as building public law and technology teams." Former Pérez-Llorca partner **José Luis García Manso**, who joined the firm in January 2019 to lead its real estate department, is one of the most high-profile recent hires the firm has made. "We're in the process of building a team which completes the structure of our real estate practice – this is one of our main objectives for the coming months," says Lozano. Other recent arrivals include **Paloma Bru** (who joined from Jones Day) and **Paula Fernández Longoria** (formerly of Bird & Bird), who co-head the TMT practice, and **Pablo Dorronsoro** (ex-Baker McKenzie), who leads the infrastructure and energy team.

Although lateral hires have played a key role in the expansion of Pinsent Masons in Madrid, Lozano believes that nurturing talent on the inside is essential for the future development of the firm. "We have a pool of young lawyers who have enormous potential and we believe that they are key to our future success," he says. "We will

WE TOOK THE MOST REASONABLE DECISION, WHICH WAS TO REACH AN AGREEMENT TO SETTLE OUR DIFFERENCES

continue to make lateral hires, partners who in some cases will bring their teams with them, but we also want young lawyers to know that Pinsent Masons values and welcomes their talent." The firm recently showed it was true to its word when it announced the promotion of Madrid-based corporate lawyer Borja Martín Ariza to partner in April this year – it was the Madrid office's first ever internal partner promotion. Lozano admits that talent retention in a market as sophisticated as Madrid is a challenge, and he recognises its importance. "We have an impeccable track record in terms of retention, as we haven't had any departures since our launch," he says. "I hope to be able to continue to say this."

# 11

Partner

**FACT FILE:**  
Pinsent  
Masons  
in Madrid

# 40

Lawyers

Although Pinsent Masons is organised, broadly speaking, into practice areas, the firm also adopts a sector-focused approach to serving clients, Lozano claims. "When we look at our expansion and development as a firm, we don't only consider practice areas, but think of how to best serve clients in different sectors," he says. Key industry sectors for the Madrid office are, according to Lozano, infrastructure, energy, telecoms, healthcare and technology. Indeed, technology is a 'cross-cutting' element at the firm, and a pillar of its success, according to Lozano. "We devote a lot of time, financial resources and attention to new technologies," he says. In this regard, the firm has developed tools which aim to help lawyers manage workloads, while also making use of artificial intelligence for the monitoring and control of documentation. In addition, Lozano says Pinsent Masons is

using technology to help provide a greater degree of certainty in relation to how a dispute, or an infrastructure concession project, for example, might develop. "The combination of these elements contributes to greater added value for clients," explains Lozano.

## RENEWABLE ENERGY SHOWING PROMISE

Lozano predicts increased activity in the real estate sector, in particular, in the coming months as investors rotate their assets. "Many of the funds who entered the market four or five years

## CLIENTS CAN CHOOSE BETWEEN A LARGE NUMBER OF QUALITY FIRMS, AND STANDING OUT IS A CHALLENGE

ago have fixed liquidation periods, which forces them to shift their assets regardless of market conditions,” he says. Lozano anticipates that, in the coming year, some industry sectors will have to settle for modest growth in line with the economy as a whole. However, he sees significant potential in the renewable energy sector. “Current energy policies encourage a level of production capacity which has not been reached as yet, and this presents an opportunity for renewable energy players who look to meet this demand,” he argues. The firm is advising Talasol (Ellomay Capital) on the development of a 300MW solar park at Cáceres, and also recently advised Algonquin Power on the acquisition of a stake in Atlántica Yield.

Meanwhile, healthcare is another key area of focus for the firm. Pinsent Masons recently acted for Vitalia, a Spain-based nursing home operator controlled by CVC Capital Partners, on the acquisition of elderly care homes, as well as representing Atrys Health on the acquisition of a stake in Llebalust Patología and International Telemedicine Hospital. In addition, the firm advised Atrys Health on an agreement with Grupo Sanitas to create an advanced oncological radiotherapy centre.

## THERE IS NO MAGIC HEADCOUNT, BUT WE BELIEVE THE OPTIMUM IS BETWEEN 60 AND 70

In the telecoms sector, recent highlights for Pinsent Masons included advising Andbank España on the €57.21 million sale of a 2.4 per cent stake in MásMóvil Ibercom through a block trade agreement, and representing Magnum Capital on the acquisition of a 70 per cent stake in Aire Networks del Mediterráneo.

Although market conditions are generally positive, the legal market in Madrid does pose considerable problems for law firms. Among these, according to Lozano, is the high level of quality and sophistication of other firms. “Clients can choose between a large number of quality alternatives, and standing out is a challenge for every firm,” he explains. “We need to be able to show clients that we can offer them something different to what our competitors might provide, and we won’t be able to grow if we’re not able to generate that level of confidence.”

## WE WANT YOUNG LAWYERS TO KNOW THAT PINSENT MASONS VALUES AND WELCOMES THEIR TALENT

For the new outpost of an international law firm, there is the added difficulty of maintaining confidence in the project despite a lack of evidence of short term gains. “We aim to grow significantly, and we see this project as an investment,” Lozano explains. “We’re not going to be able to immediately show the figures of a business that has been in the market for 25 years, but we need to be able to show that our growth is sustainable and that the project has solid capacity for development.” In the meantime, Lozano is confident that the foundations for success have been laid. “I am surprised with how well everything is turning out,” he remarks. “Of course I expected it to work, but reality doesn’t always match expectations and I am very proud of what we have achieved.” After a turbulent landing in Madrid, Pinsent Masons appears to be finding its feet in the Spanish capital. ■



LOCONTE & PARTNERS

# ITALY IS READY TO WELCOME POST-BREXIT EUROPEANS

The United Kingdom has postponed once again the so suffered divorce with the European Union. After no agreement was reached between the EU and the UK by the official announced date of last March 29th and the following extension, it is now still uncertain the future of the UK.

The worst scenario is that if no agreement will be reached by the new agreed deadline and the EU rejects a further postponement, there will be a "hard Brexit" with heavy consequences for the UK.

First of all, in terms of immigration, many European citizens who now live in the UK will be suddenly without a regular permit to stay in the country and continue working there.

In the light of the above scenario many countries are preparing themselves to attract "highly-skilled" human capital, incentivizing them with tax benefits.

Italy, for example, other than introducing some flat tax regimes for the high net worth individuals who want to move their residence to Italy, is trying to attract or re-attract the highly skilled professionals who moved abroad for a period of time, looking for a job.

The phenomenon, so-called "brain drain", is quite common in the Latin European countries, due to the instability of the political system and the lack of the job offers. The result was that many highly skilled individuals, such as researches and specialized experts, have been forced to emigrate to the Northern Europe or even to another continent in order to find a proper job.

Since 2010 Italy has introduced tax benefits for researchers and professors who used to live abroad and wanted to come back to Italy, providing that the 90% of the employment taxable income becomes tax-free.

With the Legislative Decree no. 147/2015 the Italian Legislator modified the previous regulations and introduced the "special regime for highly skilled professionals repatriated to Italy" in order to incentivize the immigration to Italy for

European qualified workers and to encourage the technological, scientific and cultural development of our country.

The tax relief consists in reducing the Italian tax liability of 50% of the income effectively produced and it can last for a five-year period, starting from the tax period in which the worker transfers his/her tax residence to Italy - according to the art. 2 of the TUIR (Italian income tax code) - and for the four subsequent tax periods.

In particular, the aforementioned law provides that, in order to benefit from the tax advantage, the individual should meet the following conditions:

- He or she should have obtained a university degree;
- He or she should have continuously worked (or studied) abroad in the last twenty-four months or more before moving to Italy;
- He or she should be citizens of the European Union or of a non-European State that signed with Italy an agreement against double taxation on income tax and an agreement on the exchange of information for the purposes of taxation;
- He or she should work for an Italian Company and mostly in Italy;
- He or she should remain in Italy for a period at least of 2 years after moving his/her residence to Italy;
- He or she should be a company manager or qualified as "highly skilled person".

However, a new law decree, so-called "Growth Law Decree" ("Decreto Crescita"), which has been approved by the Government few days ago, provides an extension of the above tax incentives from January 2020.

According to the new regulation, indeed, the favorable regime addressed to the individuals who choose to transfer the tax residence to Italy, after having spent a period at least of two years abroad, provides a higher reduction of the income taxable base from 50 to 70% and the percentage can even rise to 90% in case the highly skilled professionals transfer their residence to one of the Southern Italy's regions, such as Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria Sardinia and Sicily.


Finally, the access to the tax benefits is also extended to repatriated people who intend to set up a company in Italy.

Many countries are therefore gearing up to welcome those who are concerned about the post-Brexit future of the UK and, among all, Italy is trying to prepare itself for the new forthcoming opportunities.

# EUROPE'S FINEST?

Viewed in some quarters as the continent's best managing partner, João Vieira de Almeida says the key to his firm's success is having 'no stars' – now he faces one of his biggest tests...handing the firm over to his successor

JOÃO VIEIRA DE ALMEIDA



Talk to some legal market commentators and they will tell you that **João Vieira de Almeida** is the best law firm managing partner in Europe. It's quite a claim. But he is a man who has won many admirers, both for his professional capabilities and his personal qualities. He took over as managing partner of Vieira de Almeida (VdA) – the law firm founded by his father – in 1996. Back then the firm had 16 lawyers, today it is one of the three biggest law firms in Portugal with approximately 300 lawyers and a total of 450 professionals working in 13 jurisdictions. Market observers talk about a strong and inclusive leader, while he also has a reputation as a charismatic “cool guy” who has been spotted playing drums in the firm’s house band at events such as “Rock ‘n’ Law”, where bands made up of lawyers raise funds for charity. Given the accolades and the personal charm that has won him widespread respect and praise, it would be understandable if Vieira de Almeida had developed a monstrous ego. But while, in the eyes of some, he is one of the “stars” of the Iberian legal market, he is keen to stress that the secret of his firm’s success is the fact that it has no stars, and instead the firm’s ethos is focussed on the development of team players. When he took over the firm 23 years ago, “we created a strong team culture, we had no stars”, Vieira de Almeida explains. “This is reflected in everything, the partnership structure is very close to a pure lockstep,” he adds. “The firm is very democratic and cross-selling is very high.” Vieira de Almeida continues: “Every partner is an equity partner, communication is on a first name basis, we pass on this message at every level, we expect to work as a team.”

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# Iberian Lawyer



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FUNDAMENTALLY, RUNNING A LAW FIRM REQUIRES COMMON SENSE. IT'S NOT A COMPLICATED BUSINESS. YOU DON'T NEED TO BE A GENIUS

”

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WE NEED TO BE CONSISTENT, IT MAY SOUND BORING BUT PREDICTABILITY BUILDS REPUTATION AND TRUST

”

## REBELLIOUS STREAK

Vieira de Almeida joined the firm in 1985. It had been founded by his father **Vasco Vieira de Almeida**, who in addition to being a lawyer, has enjoyed a distinguished career in the world of politics and finance. In the 1970s, Vasco Vieira de Almeida was a Portuguese government minister, while at different times in that decade he was also managing director of Banco Português do Atlântico and chairman of Banco Crédito Predial. Though João Vieira de Almeida did ultimately follow in his father's footsteps by developing a career in the legal profession, you sense that he does have a rebellious streak and he openly admits that, as a young man, he was adamant that he “didn't want to be a continuation of my father”.

However, after considering a career as a historian, Vieira de Almeida took the step of joining his father's firm. All families experience tensions at times and the Vieira de Almeidas were no exception, except their disagreements were played out within the confines of a law office. João repeatedly asked his father if he could become a partner in the firm, but the answer was always ‘no’. However, after ten years, his father relented and made João a partner. “When finally he did make me a partner, I was elated,” Vieira de Almeida says.

Having got his wish of becoming a partner, João Vieira de Almeida was clear about his objectives. Specifically, he didn't want the firm to finish once the name partners retired, a fate that befalls many firms. “My father was a well-known lawyer, but I always wanted to do something that would outgrow me and my father,” he says. The law firm model he sought to emulate was one which he had encountered on trips to Britain. “I spent a lot of time going to the UK and I wanted to copy that,” Vieira de Almeida explains.

In order to build an institution that survives the departure of its founders, Vieira de Almeida's philosophy has centred on thrusting as many of

## VIEIRA DE ALMEIDA: THE BIG MATTERS

### NOVEMBER 2018

Advises Portuguese private healthcare company **José de Mello Saúde (JMS)** on the registration of its commercial paper programme on MARF, the fixed income market operated by Bolsas y Mercados Españoles (BME). The programme has a maximum outstanding balance of €50 million.

### JUNE 2018

Advises telecommunications company **PT Portugal** – a subsidiary of Altice Europe – on the €660 million sale of a 75 per cent stake in its company Towers of Portugal to a consortium including Morgan Stanley Infrastructure Partners and Horizon Equity Partners.

### APRIL 2018

Vieira de Almeida (VdA) advised Deutsche Bank on the sale of its private and commercial banking business in Portugal to Spain's Abanca. Based in north-west Spain, Abanca has 640 branches and more than 4,600 employees.

the firm's lawyers as possible into management roles. To this end, in addition to Vasco Vieira de Almeida (the founding partner) and João Vieira de Almeida (the managing partner), the firm also has a head partner (**Mário Esteves de Oliveira**), and a group senior partner (**António Magalhães Cardoso**).

# Legal Day

Iberian Lawyer's In House & Compliance Club will launch LEGAL DAY 2019, a series of sessions to tackle the issues that businesses are facing in the global environment. Modern day companies now expect their in house teams to be effective leaders and managers, while still being excellent lawyers.

LEGAL DAY is a one day program designed to provide knowledge and know how on how to navigate in today's corporate and legal environments. The day will consist of roundtable debates with the opportunity to gather market intelligence, benchmark as well as networking with peers at leading companies and law firms.

#### LIMITED SPACED AVAILABLE.

The event discussion will be in portuguese. Please note that this event is EXCLUSIVE for in-house and compliance officers only and free of charge.

Every company has a maximum of 5 spaces for their lawyers, HR, IT or business people.

For more information on how to register please contact:

[jon.bustamante@iberianlegalgroup.com](mailto:jon.bustamante@iberianlegalgroup.com)

#### IMPORTANT NOTICE:

Law firms and external lawyers can only attend as sponsors. Please contact [elizabeth.desevo@iberianlegalgroup.com](mailto:elizabeth.desevo@iberianlegalgroup.com) for further information.

Leading In House Lawyers and Compliance Officers discuss challenges in the market and share best practices in Iberian Lawyer's launch of Legal Day 2019.

**28 May 2019, Lisbon**

#### THE TOPICS FOR 2019 LEGAL DAY AGENDA INCLUDE:

##### **OPENING: In-house counsel: drivers of business sustainability in times of change**

###### **Keynote speaker**

Miguel Matos, Director General, Tabaqueira

##### **SESSION 1: How can traditional sectors adapt to the fast changing digital environment?**

A digital platform economy is emerging. Companies such as Amazon, Google or Uber are creating online structures that enable a wide range of business activities. This opens the way for radical changes for traditional sectors and the way they interact with their clients. What are the legal and businesses concerns and how to prepare your business for the digital era?

##### **SESSION 2: Building a culture of ethics & compliance in transforming businesses**

CEOs and HR leaders now recognize that culture drives people's behavior, innovation, and customer service. To build an ethical organization, compliance officers are expected to instill ethics and compliance into the organization. However ever changing organisations require a change in attitudes and behaviours, what are the most innovative models to influence change in your work-force.

#### NETWORKING LUNCH

##### **SESSION 3: Legal management. Using technology for collaboration, effective management & delivery**

There was a feeling among GCs that technology will change the face of how both legal departments and law firms operate. But now we know that it's the careful application of technology that can help to reduce departmental inefficiencies strategic and higher-value application of their skills. What are the opportunities and how are businesses embracing those?

##### **SESSION 4: GDPR : one year on, what have we learnt?**

It is now one year since General Data Protection Regulation (GDPR) became compliant on 25th of May 2018. In this talk we will be discussing the most complex and troublesome issues for organisations and businesses in the process of GDPR compliance and the lessons which we learnt from.

#### CONCLUSIONS

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In addition, the firm has a board of directors, which consists of seven of the firm's partners plus a general director, **José Sousa de Macedo**, who is not a lawyer. The board of directors meets twice per month and is responsible for developing the firm's strategy. The firm also has an eight-strong executive committee, which includes some partners as well as the firm's business development director and corporate affairs director, for example. But it doesn't stop there – the firm also has a senior partners group (consisting of five partners), and an executive partners group (this consists of six partners, and is of particular interest as we will find out later). Finally there are a total of 18 practice heads.

"Everyone who has a leadership role meets every month," says Vieira de Almeida, who adds that all partners in the firm have access to data related to "key performance indicators in real time". He says he is comfortable with the idea of having other forceful leaders around him at the firm.

"I have never been afraid of choosing better people than me, people who are opinionated and who challenge me," Vieira de Almeida explains.

### USING COMMON SENSE

He argues that the firm's approach to remuneration has also been key to its success. "I was never particularly interested in earning more money than was adequate, I have never been the best paid lawyer in the firm," Vieira de Almeida says. When it comes to remuneration, the firm sets an upper threshold – which still means the firm "pays well", according to Vieira de Almeida – and any revenue that is brought in above that is reinvested in the firm. Vieira de Almeida says that, except for one year, the firm has always exceeded the threshold it set and the surplus was reinvested in the firm.

"Fundamentally, running a law firm requires common sense, it's not a complicated business, you don't need to be a genius," says Vieira de Almeida. He adds that it was very important that the firm made sure that its growth did not "impact on the culture of the firm". He continues:

### PORTUGAL'S BEST LAW FIRM BRANDS

2018 Ranking	2017 Ranking	Firm
1	3 ▲	MLGTS
2	1 ▼	VdA
3	2 ▼	PLMJ
4	7 ▲	CMS
5	8 ▲	Abreu
5	6 ▲	Linklaters
7	4 ▼	Uría Menéndez
8	10 ▲	DLA Piper
8	5 ▼	Cuatrecasas
8	- -	Garrigues

Source: Iberian Lawyer

"Our culture is key in attracting people, the goal is to leave the firm for the next generation." Vieira de Almeida says that the firm receives 3,000 job applications each year.

So how has the legal profession changed in the 34 years since João Vieira de Almeida joined his father's law firm? "It's so different, the legal profession has opened up to the world, back then a lawyer was an island, you wouldn't let them [the clients] in, you would advise them from a position of superiority," he says. "But now we're part of the ecosystem, now clients rule, and we need to be transparent."

Some VdA partners believe the firm could move to another level and talk about how the firm could potentially become a pan-European force with offices in some of Europe's major capitals. They acknowledge that, with this goal in mind, the best strategy could be to merge with other European law firms. Time will tell whether such talk amounts to hubris or is, in fact, a realistic goal. "There's a lot we can do to increase our footprint in Europe and maybe there could be more representative offices," says Vieira de Almeida. The



I HAVE NEVER BEEN AFRAID OF CHOOSING BETTER PEOPLE THAN ME, PEOPLE WHO ARE OPINIONATED AND WHO CHALLENGE ME





JOÃO VIEIRA DE ALMEIDA

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SOMETHING  
THAT WOULD  
OUTGROW ME  
AND MY FATHER  
”


firm is understood to be reviewing its international strategy and it is likely that more representative offices will be opened. At present, in addition to its headquarters in Portugal, the firm also has operations in the following jurisdictions: Angola, Cabo Verde, Cameroon, Chad, Congo, Democratic Republic of the Congo, Equatorial Guinea, Gabon, Guinea-Bissau, Mozambique, Portugal, Sao Tome and Principe, and Timor-Leste. Vieira de Almeida says the technological revolution is changing the business model of law firms. But he adds: “This is a delicate process, the core of our business is being a trusted adviser to clients, but automating trust is complex.” Vieira de Almeida says

lawyers now have to learn new skills and learn to be technological and, in this sense, there is a “skills gap” in the legal profession. He says: “You need to change the kind of people you’re looking for, you need to be innovative and anticipate new products.” As studies have shown, the firm has one of the most powerful brands in the Portuguese legal market, so why has VdA’s branding been so successful? “A significant investment in the brand is emotional, we believe in the brand,” Vieira de Almeida says. He adds that because the investment is emotional, it “develops the reputation, we have people who can build and defend our brand”. At this point, once again we hear the mantra about there being “no stars” at the firm. “The name of the firm is ahead of anything else”, he adds.

### PREDICTABILITY BUILDS TRUST

What is also important when building a successful brand is consistently providing high quality legal services, says Vieira de Almeida. “We need to be consistent, it may sound boring but predictability builds reputation and trust when interacting with clients and lawyers,” he adds. One of VdA’s fiercest rivals in the Portuguese market is MLGTS, which for a long time was seen as the number one firm in the country. Some managing partners at rival law firms will say privately that MLGTS still stands out as the market leader with the top institutional clients. But Vieira de Almeida disagrees with this hypothesis and says that institutional clients are now changing legal advisers. “We now work with clients that used to be institutional to MLGTS, while some of the biggest funds in the world now work with PLMJ – institutional clients are now spread across the top three firms,” he says. Vieira de Almeida says he thinks

more international firms will open in Portugal, though he adds that his firm is not open to any merger proposals. One of his main priorities at the moment is succession planning. He says he has a “date in mind” for when he will step down as managing partner, he doesn’t specify what that date is, but says it is “not far away”. He adds that the next managing partner of the firm will be one of the partners who is currently a member of the firm’s executive partner group. So, we do know that one of **Fernando Resina da Silva, Frederico Gonçalves Pereira, Manuel Protásio, Paula Gomes Freire, Paulo Pinheiro, and Tiago Marreiros Moreira** will become Vieira de Almeida’s successor. Vieira de Almeida says that he has “someone in mind”, but does not reveal the name. Of the aforementioned group, Paula Gomes Freire’s profile has risen in recent years and she has been increasingly seen as one of the key representatives of the firm. And she clearly has leadership qualities – in 2018, she was voted one of the 50 most inspiring women lawyers in *Iberian Lawyer’s InspiraLaw* initiative. Vieira de Almeida believes the flow of

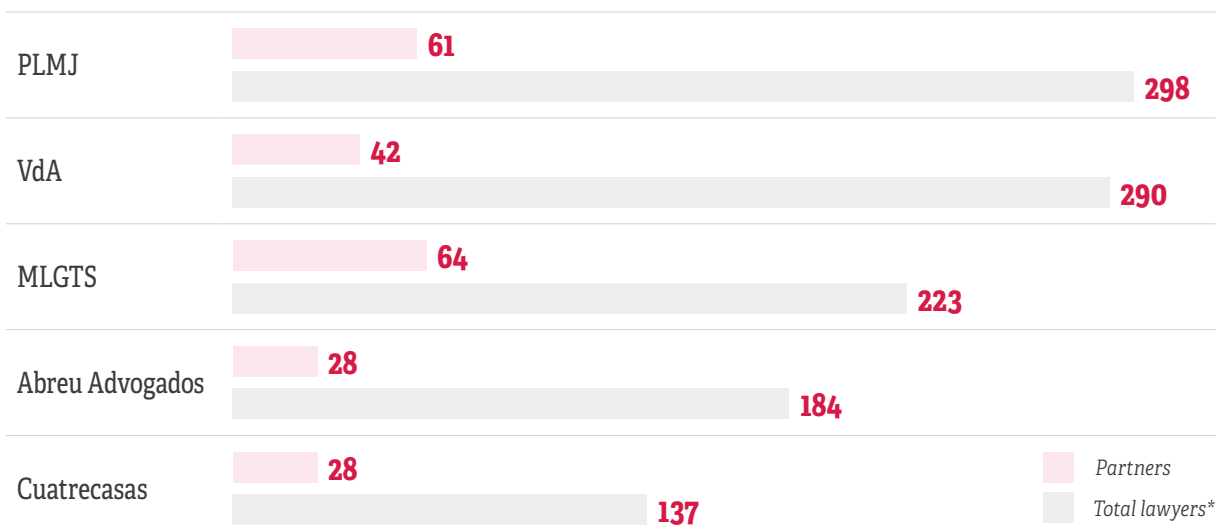
legal work will continue at the current level for the next few years. Finance-related work, especially that concerning the collapse of Banco Espirito Santo, continues to feed many lawyers in Lisbon and has helped a lot of Portuguese firms to grow in recent years. In 2017, VdA’s billing increased an impressive 15 per cent to €51 million. In 2018, it increased again by almost 2 per cent to €52 million. Vieira de Almeida says that he expects the firm’s real estate, IP, health and IT practices to grow in the coming years. But it will be someone else who oversees VdA’s long term future as the firm’s managing partner. Vieira de Almeida says he will stay on for a while to aid the transition when he finally does stand down, but he is already thinking about what he will do when he retires. He has three daughters (two of which live in London, though interestingly, none of them are lawyer). A keen mountaineer, he is hoping to spend some time in Nepal pursuing this hobby, while he will also spend more time playing the drums. Many have followed Vieira de Almeida’s beat, but is he the best managing partner in Europe? He is certainly making a strong case. 



I WAS NEVER PARTICULARLY INTERESTED IN EARNING MORE MONEY THAN WAS ADEQUATE, I HAVE NEVER BEEN THE BEST PAID LAWYER IN THE FIRM



**PORTUGAL'S LARGEST LAW FIRMS**



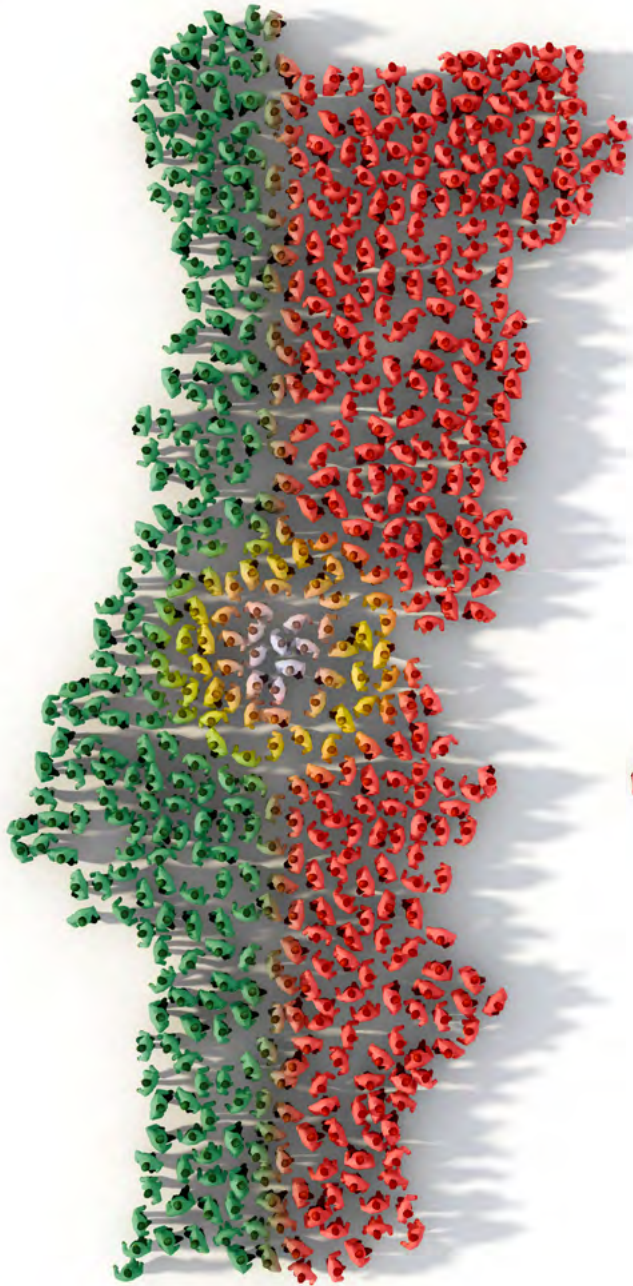
\*Figure for total number of lawyers represents number of partners, associates, counsel and trainee lawyers at firm's offices in Portugal

# ALL EYES ON LISBON

A number of international firms have opened offices in Portugal in recent times and Dentons are rumoured to be the next firm that will follow this trend – why are foreign firms seeking a Lisbon base and what must they consider before taking this step?

More and more foreign law firms are opening offices in Lisbon. International investors and funds are increasingly targeting Portuguese assets, and advising on these deals can generate significant amounts of revenue for law firms based in the country's capital. That's before we even start considering the benefits Lisbon offers in terms of acting as a gateway to potentially lucrative markets in Portuguese-speaking countries in Africa and South America. The opportunities that can be accessed with the help of a Lisbon office are plentiful and this fact is not lost on many foreign law firms. Dentons is the latest global firm rumoured to be considering opening an office in Portugal – the firm is understood to have been in lengthy talks with a number of Lisbon firms for some months now.

Rumours circulating the city suggest that Dentons now has a shortlist of three or four firms that are potential merger candidates (see box). But Dentons are not the only ones on the lookout for a Portuguese base. Other rumours suggest that Pinsent Masons, DWF and Quinn Emanuel have also been sounding out lawyers in Lisbon with a view to opening in Portugal's capital. Foreign firms launching Portuguese operations has been a noticeable trend in recent years – DLA Piper (which merged with ABBC in 2017), Ecija (which merged with Antas da Cunha in 2017), PwC (which integrated Lisbon law firm CCR Legal into its network last year), and Broseta (which merged with Lisbon firm Roquette, Morais e Guerra in 2018) have all taken this step in the not too distant past.





## THERE IS ROOM IN THE [PORTUGUESE] MARKET FOR GLOBAL FIRMS, SOME SAY IT'S IMPOSSIBLE, BUT IT DEPENDS ON THE STRATEGY

Nuno Azevedo Neves, DLA Piper

### CONSIDERABLE POTENTIAL

So what are the reasons for Lisbon's allure? Some market insiders find it difficult to answer this question – they talk of a small, mature market that would have limited appeal for international firms due to the fact that legal fees are at the lower end of the scale. However, Lisbon-based DLA Piper partner Nuno Azevedo Neves says the Portuguese capital has considerable potential for international firms. “DLA Piper wants to be in all the major markets where its clients are,” he explains. “There is room in the market for global firms, some say it's impossible, but it depends on the strategy – a Lisbon office could be a tool for accessing [Portuguese-speaking countries in] Africa and South America.”

Indeed, though the economies of the Lusophone African countries (namely Angola and Mozambique) have experienced troubled times recently, the fact is that they remain countries that generate substantial revenue for Lisbon law firms – in fact, some Lisbon firms, including a number with revenues of more than €20 million, get the majority of their revenue from Lusophone Africa-related work. Meanwhile, with regard to South

America, a common language unites Portugal with Brazil, and there are close legal ties too – for example, DLA Piper's Lisbon office recently recruited Uría Menéndez lawyer Mafalda Ferreira as a partner. Ferreira previously spent a two-year period in Uría Menéndez's São Paulo office.

### EASY INTEGRATION

Azevedo Neves says that the Portuguese market is also attractive to international firms because of the high quality of lawyers in Portugal. He says that because of their significant expertise they are “not difficult to integrate into international law firms”. Neves adds that international firms will also be encouraged by the fact that other global firms have opened in Portugal and done well, though he qualifies this by saying the “first movers” in the market have a big advantage. Indeed, Linklaters, for example, is performing especially well, though its experience in Portugal has not been entirely problem-free with the global economic crisis – and especially Portugal's IMF-EU bailout – having had a serious impact on all firms in Lisbon with regard to revenues.

Yet Azevedo Neves is convinced that more international firms will open in Lisbon. “The trend will be to have more [international firms] in Lisbon, we already have three of the ‘Big Four’,” he says. “A lot of people still consider Portugal a marginal market, but it has a tremendous profile and provides access to market opportunities across the world.” Azevedo Neves adds that there is a lot of M&A, banking, infrastructure, energy, litigation and arbitration work in Portugal, while, in addition, Portuguese companies are working abroad and want law firms that offer “integrated services”.

### A LOT OF PEOPLE STILL CONSIDER PORTUGAL A MARGINAL MARKET, BUT IT HAS A TREMENDOUS PROFILE AND PROVIDES ACCESS TO MARKET OPPORTUNITIES ACROSS THE WORLD

Nuno Azevedo Neves, DLA Piper



FERNANDO ANTAS DA CUNHA

## IF AN INTERNATIONAL FIRM WANTS TO BRING ONE OR TWO PARTNERS FROM ANOTHER COUNTRY IT WON'T WORK

Fernando Antas da Cunha, Ecija

### 'TRENDY COUNTRY'

Fernando Antas da Cunha, managing partner of Ecija's Lisbon office, says that Portugal is now a "trendy country" for foreign investors. "We work with a lot of international clients with operations in Portugal," he says. Antas da Cunha adds that when he meets clients in Spain, for example, they often say that it is important to them that they have the same firm working for them in Portugal as they do in Spain. He says that the Portuguese real estate market, in particular, is growing and is attracting lots of interest from foreign investors. Data backs up this point – investment in Portuguese real estate increased 50 per cent to €3 billion in 2018.

Antas da Cunha adds that his firm advises a large number of clients on issues related to the EU General Data Protection Regulation (GDPR), and that this can often lead to winning instructions in other areas. He says that GDPR acts as an entry point and can help firms pick up labour and litigation-related work, for example.

Any international law firms looking to open in Lisbon should ensure that have "very good local partners", Antas da Cunha warns. The firm he founded, Antas da Cunha, merged with Ecija in 2017,

but he says that the Portuguese partners still have a lot of influence. "We have Ecija in the equity, but we control the law firm in Portugal – management, strategy, hiring, we're in control," Antas da Cunha explains. He adds that it is important that international law firms in Portugal do not have people from outside the country controlling the firm. "If an international firm wants to bring one or two partners from another country it won't work," he says.

### WHAT FEES CAN YOU CHARGE?

Antas da Cunha says that he is "pretty sure" that other international firms will come to Portugal with the real threat coming from the "auditing companies". However, he says that it can be difficult to grow a law firm in Portugal – there is some evidence that this is indeed the case, with Simmons & Simmons experience in Lisbon a case in point (the firm joined up with SRS Advogados for a while, but later dissolved the alliance).

The arrival of international firms in Lisbon is good for clients in the country as it means that local firms have to improve the service they offer in order to compete with their new rivals, says one



RICARDO GUIMARÃES

## THERE IS LOT OF FOREIGN INVESTMENT COMING IN FROM INTERNATIONAL COMPANIES AND FUNDS AND THIS CAN GENERATE A LOT OF WORK FOR LAW FIRMS

Ricardo Guimarães, Linklaters



partner at a Lisbon firm. But he adds that it can also create problems with Portuguese lawyers suddenly asking for salaries on a par with lawyers in other jurisdictions – the partner adds that this is not always feasible as firms in Spain, for example, can sometimes charge 30 per cent more than firms in Portugal for the same work.

However, with foreign investment in Portugal growing, international law firms have a big opportunity to earn some significant revenue. Linklaters partner Ricardo Guimarães says that Portugal can be an attractive destination for international law firms because “we have seen recently an increase in foreign investment coming from international investors, companies and funds and this leads to cross-border work where international law firms have a significant role to play”. He adds that Portugal is a “way into the Portuguese speaking countries in the African market – in the case of Angola and Mozambique, these countries are still dealing with significant internal crises, particularly in the case of

Mozambique, but there will certainly be economic growth prospects for both countries in coming years and investment opportunities for international players”.

When considering opening an office in Lisbon, international firms should “know the market players and cross-check this with your strategy, work out what fees you can charge and which clients will follow you,” says one partner at a Lisbon firm. He adds that it can take considerable time to integrate firms. With regard to Spanish firms opening offices in Lisbon, the partner says that this is different to global firms opening offices in the country. “Smaller players may be looking at it from an Iberian perspective, but this is different to bringing clients from London and the world’s major financial centres.” That may be, but it is clear that a number of foreign firms from different jurisdictions are currently considering a Portuguese opening, which shows that the positives of a Lisbon office clearly outweigh the negatives. The question is: who will be next to take the plunge? ■

## DENTONS’ POTENTIAL MERGER PARTNERS

There has been much speculation about which Lisbon firms Dentons could potentially merge with. There seems little possibility that Portugal’s big three –

**MLGTS, PLMJ and Vieira de Almeida** – would be open to such an alliance, with all seemingly determined to preserve their independence. For that reason, we can also rule out the three big Spanish firms with offices in Lisbon, namely **Uría Menéndez, Garrigues and Cuatrecasas**. It is rumoured that **SRS Advogados** could be a strong candidate, after all the firm has linked up with an international firm, Simmons & Simmons, before – however, the two firms ultimately parted ways again, so SRS may not



be keen to go down that road again. It is also rumoured that **FCB Advogados** could be under serious consideration – Dentons could be keen to launch a major push into markets in Lusophone Africa and FCB is strong in these jurisdictions, particularly Angola. There has also been speculation that **Telles de Abreu** have been considered by Dentons as a potential partner, though some market sources say they believe Telles is likely to continue to remain independent.

**Abreu Advogados’** long history of mergers would appear to make them a candidate – in addition to their strength in the Lusophone Africa markets – but market sources suggest that a link-up with Dentons is unlikely. Finally **CCA**, which recently de-merged with the Spanish firm Ontier, is understood to have not ruled out another merger in future, but Lusophone Africa is not a priority for the firm, and the general feeling is a Dentons-CCA link-up is highly improbable. ■

# LOVE IS IN THE AIR

New research by *Iberian Lawyer* shows that a quarter of lawyers in Spain and Portugal have had a relationship with an office colleague – while such relationships can make those involved more happy and motivated, things can turn sour and some law firms are developing policies to minimise the damage that can be caused



It wasn't your intention that this should happen. But your eyes met across a meeting room as you finalised an M&A deal at 3 o'clock in the morning. One thing led to another and, before you knew it, you were in a passionate relationship with another of the lawyers at your law firm. Given the long hours many lawyers work, and indeed the large amount of time they spend in each other's company, it's unsurprising that the above scenario is quite common. And there is new data to back this up. New research conducted by *Iberian Lawyer* shows that one in four lawyers at firms in Spain and Portugal have had a relationship with a colleague who works in their office.

On the one hand, relationships between lawyers at the same firm could be viewed as a good thing. It certainly means that the colleagues involved get along well and like to be in each other's company, they may be even more keen to get to work and stay there for long hours in order to spend as much time as possible with the object of their affections and desire. However, there are also significant downsides to relationships between work colleagues and law firms are well aware of this – so much so in fact, that some firms have policies and rules in place that seek to govern affairs of the heart.

### CAUSING HEARTBREAK

Some firms did not want to talk openly about their approach, or policies, on personal relationships within their organisation, but market sources told *Iberian Lawyer* that, in some cases, firms will insist, upon discovery of such relationships, that one of those involved will have to leave the firm. Harsh. We can only imagine the heartbreak this could

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# 24%

*Proportion of respondents who said they have had a relationship with a colleague from their office*

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cause as the two lovers are forced to go their separate ways. However, some firms are more open about their position on this issue.

Linklaters and Deloitte, for example, establish in their codes of conduct that their employees must notify management

if a personal relationship with a colleague develops. However, in the case of Linklaters, the firm stresses that the policy is not about forbidding relationships between colleagues, but about ensuring transparency in the event that one half of the couple in question is in a position to decide on the career progression of, or what work will be assigned to, their partner. Linklaters points out that this policy, which seeks to avoid any abuse of power, is “not about meddling in personal lives, but acting as a responsible business supporting our people”.

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# 73%

*Proportion of respondents who believe that personal relationships between colleagues in the office can cause problems*

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### FAVOURITISM AND DISCRIMINATION

It seems that law firms are justified in having concerns about the possible negative consequences of personal relationships developing between their lawyers. Half of the 24 per cent of survey respondents who said they had been in a relationship with a colleague from their office said that the relationship had some negative consequences. Respondents talked about work projects being adversely affected and also about finding it difficult to concentrate on their work. One respondent also said they had left the firm because the relationship had become too problematic.

»»

Three-quarters (73 per cent) of lawyers said that a relationship between two colleagues can cause a problem in the office. Among the problems highlighted were conflicts of interest appearing in the reporting chain as well as “discriminatory treatment and favouritism”. A little more worryingly, some survey participants spoke of wronged parties seeking revenge, which made work trips uncomfortable for other members of the firm, and also had an adverse effect on firm social events. One lawyer spoke of a particular case in which a partner promoted a female lawyer (with whom he was having a relationship unbeknownst to anyone at the firm, with her later becoming his wife) to partner, insisting that the promotion was due to her professional qualities. Another respondent spoke of the wife of a partner giving orders as if she was a partner (though she was not) and nobody in the firm daring to speak up about it.

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# 83%

*Proportion of respondents  
who say their firm does not have  
specific rules regarding personal  
relationships*

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## NON-FRATERNIZATION POLICIES

The vast majority (62 per cent) of respondents to the survey – in which 92 lawyers from Spain and Portugal participated – said that it was good that firms are made aware of such relationships, though 38 per cent thought it was not good. Some respondents said that, as long

as work performance remains unaffected and there are no behavioural issues, the relationship should remain a private issue. However, respondents also said that those in the relationship had a duty to be responsible and alert the firm of any potential conflicts of interest or any problems that may be caused by the relationship breaking down. However, despite the fact that some firms have rules on personal relationships between colleagues, and the fact that the majority of lawyers believe it is good that firm managers are made aware of such relationships, it seems very few firms have policies on this issue. A total of 83 per cent of survey participants said their firm did not have policies on personal relationships. However, other respondents said their firms had “clear policies on non-fraternization”.

## UNWRITTEN RULES

A significant number of respondents said that if a partner has a relationship with a colleague in the firm it is incompatible with their professional responsibilities. One respondent said that relationships at their firm were prohibited if one of the people involved “directly or indirectly is able to exert significant influence on the career of the other”. Other survey participants talked of “soft prohibition” and said that relationships between colleagues were not forbidden, but were “inadvisable”. Meanwhile, some respondents cited “unwritten rules” that mean if a relationship does develop, one of the parties must leave the firm, though some survey participants said that this ‘policy’ is not strictly adhered to and the approach has become more relaxed. However, the vast majority of respondents agreed that everyone who works in the firm should know what the official policies are on this issue.

Whether you view workplace relationships as positive or not, what is clear is that you have to take into account several factors before embarking on a relationship with another lawyer at your firm. Maybe, on a personal level, such relationships can bring us happiness and motivate us, but we must not forget that, sometimes, they can generate serious conflicts within the office with serious consequences for those involved. ■

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Milano

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## 2019 Edition – Draft Program - last update April 2019





















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MONDAY 10 JUNE		Partners	Address
8:45 13:00	<span style="color: #008080;">■</span> Conference: "Innovation, intelligence and legal tech"* Buffet lunch to follow		<b>Excelsior Hotel Gallia</b> Piazza Duca d'Aosta 9, 20124 Milan
14:30 16:30	<span style="color: #008080;">■</span> Roundtable "Doing business in Central Eastern Europe: opportunities for Italian investors" - Refreshments to follow		<b>LED Taxand</b> Via Dante 16, 20121 Milan
16:00 18:00	<span style="color: #008080;">■</span> Roundtable: "Workshop on integrated compliance" Cocktail to follow	 	<b>Studio Legale Associato Carnelutti</b> Via Principe Amedeo 3, 20121 Milan
From 18:30	<span style="color: #C00000;">■</span> Corporate Counsel Cocktail		<b>Gatti Pavesi Bianchi</b> Piazza Borromeo 8, 20123 Milan
19:00 20:30	<span style="color: #C00000;">■</span> Roundtable on Real Estate – Cocktail to follow		<b>Gattai Minoli Agostinelli &amp; Partners</b> Via Principe Amedeo 5, 20121 Milan
TUESDAY 11 JUNE			
8:45 13:00	<span style="color: #008080;">■</span> Conference: "Africa and the Middle East: business opportunities and the role of Italy"* - Buffet lunch to follow	 	<b>Excelsior Hotel Gallia</b> Piazza Duca d'Aosta 9, 20124 Milan
13:00 15:30	<span style="color: #008080;">■</span> Business lunch and roundtable: "Are you ready for sharing? The sharing economy from the inside"		<b>Museo Nazionale della Scienza e della Tecnologia Leonardo da Vinci</b> Via Olona 6/bis, 20123 Milan
16:00 18:00	<span style="color: #008080;">■</span> Roundtable: "Innovation and energy & infrastructure arbitration: face time between arbitral institutions, general counsel, legal experts" - Cocktail to follow		<b>The Westin Palace Milan</b> Piazza della Repubblica 20, 20124 Milan
16:30 18:30	<span style="color: #008080;">■</span> Roundtable: "Milan/Paris business relationships" Cocktail to follow		<b>CastaldiPartners</b> Via Savona 19, 20144 Milan
17:00 19:00	<span style="color: #008080;">■</span> Roundtable: "Safeguarding secrets: how employment law can help companies to protect their most valuable assets - trade secrets" - Cocktail to follow	 	<b>Toffoletto De Luca Tamajo</b> Via San Tomaso 6, 20121 Milan
17:15 19:00	<span style="color: #008080;">■</span> Roundtable: "The online market of Food & Beverage products" - Cocktail to follow		<b>Pirola Pennuto Zei &amp; Associati</b> Via Vittor Pisani, 16 20124 Milan
19:00 20:30	<span style="color: #C00000;">■</span> Best PE Deal Makers Cocktail		<b>Freshfields Bruckhaus Deringer</b> Via dei Giardini 7, 20121 Milan
20:00 22:30	<span style="color: #008080;">■</span> Cocktail		<b>Lipani Catricalà &amp; Partners</b> Via Della Posta 8, 20123 Milan

The draft program continues on the next page...

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WEDNESDAY 12 JUNE		Partners	Address
6:15 8:00	■ Corporate Run	    	<b>Meeting Point: Canottieri San Cristoforo</b> Via Alzaia Naviglio Grande 122, 20144 Milan
9:00 11:00	■ Conference: "Brexit: what's next for Britain and the EU?" Closing coffee to follow		<b>Dla Piper</b> Via della Posta 7, 20123 Milan
12:30 14:30	■ Business lunch: "The perspective of the circular economy in Italy"	 	<b>Pavia e Ansaldo</b> Via del Lauro 7, 20121 Milan
17:00 19:00	■ Roundtable for General Counsel & IP Counsel: "Maximising the efficiency of your IP portfolio" - Light Cocktail to follow		<b>Brandstock</b> Via Foro Buonaparte 12, 20121 Milan
18:00 19:30	■ Discussion: "Cross-border M&A" Cocktail to follow		<b>Legance - Palazzo Legance</b> Via Broletto 20, 20121 Milan
19:30 23:30	■ Corporate Music Contest	   	<b>Fabrique</b> Via Gaudenzio Fantoli 9, 20138 Milan
THURSDAY 13 JUNE			
8:00 9:30	■ Breakfast on Finance		<b>Gianni Origoni Grippo Cappelli &amp; Partners</b> Piazza Belgioioso 2, 20121 Milan
9:30 13:30	■ Conference on International M&A* Buffet lunch to follow		<b>Excelsior Hotel Gallia</b> Piazza Duca d'Aosta 9, 20124 Milan
15:00 17:00	■ Roundtable - Refreshments to follow		<b>Centro Congressi Stelline</b> Corso Magenta 61, 20123 Milan
15:00 17:00	■ Compliance & Sport Management		<b>Aspria Harbour Club Milano</b> Via Cascina Bellaria 19, 20153 Milan
19:15 23:30	■ Corporate Awards		<b>WJC Square</b> Viale Achille Papa 30, 20149 Milan
FRIDAY 14 JUNE			
10:00 12:00	■ Roundtable: "New professionalisms, organization and industrial relations" - Refreshments to follow		<b>LabLaw Studio Legale</b> Corso Europa 22, 20122 Milan

# GOING IT **ALONE**

CCA's recent split from Ontier took many in the market by surprise, but CCA managing partner Domingos Cruz said the two firm's strategies had become increasingly incompatible



The news that Portuguese law firm CCA was going to split from Spanish firm Ontier came as a shock to many. CCA had been a member of the Ontier network since 2013 and there were few signs of discord, outwardly at least. But during the latter years of their alliance, it became apparent that the two firm's priorities were very different – fundamentally, they were targeting different markets. *Iberian Lawyer* spoke to Domingos Cruz, the managing partner of CCA Law, as the firm will now be known, to find out the story behind the separation.

### **Why has CCA split from Ontier?**

From the strategic positioning point of view, there was a mismatch between what we said we were and what we actually were, so we had to make a decision. We are more focused on the nearest market, which is the European market. We want to focus on international clients and attract investment to Portugal, or work with

Portuguese clients that want to expand in the European market. The digital revolution is having a significant impact on the European market and this is generating considerable interest among our clients. We came to the conclusion that our approach was more appropriate in this context, rather than an approach focused on Latin America and European clients investing there, which is Ontier's approach.

### **Is the relationship with Ontier still good?**

There is a very good relationship between us. We worked together for many years, and we still have very good professional relationships – we will help them with everything they need. Naturally we will continue to have a significant flow of work

involving them, but we will be separate and independent.

### **Was the original plan to formally merge with Ontier?**

We established a plan, of which one of the targets was integration. When we started, the objective was for the Portugal and Spain offices to help companies go to Latin America and vice versa, as well as look for clients that have interests in the Iberian Peninsula. For years this plan was maintained, but we have reached a point where we have decided to take different paths.

### **When did the conversations about ending the relationship begin?**

If I remember correctly, they started last year. We analysed the issue internally and also with Ontier. We studied the



approach thoroughly, and discussed whether continuing in this way was justified or not. Ultimately we concluded that it was best not to continue with this alliance. Ontier understood the situation perfectly.

**Do you think other firms will follow your lead and leave the Ontier network?**

Hopefully not. Ontier is a promising project, it has a unique character and its strategy makes a lot of sense for the countries in which it is located.

**What plans does CCA Law have following the separation?**

Let's go step by step. We will continue with the strategy and approach that we have already adopted. The idea is to study our options and then, calmly, make the relevant decisions. One thing is clear, CCA Law is, and will be, an office with an international focus. Our clients are international and this is in our DNA.

**Do you think the separation from Ontier, will mean CCA could lose lawyers?**

No, on the contrary. It is a decision that we have explained thoroughly internally. At no time have we lost sight of our

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FROM A POINT OF VIEW OF STRATEGIC POSITIONING AND POSITIONING, **THERE WAS A MISMATCH BETWEEN WHAT WE SAID WE WERE AND WHAT WE REALLY WERE, SO WE HAD TO MAKE A DECISION**

international approach and, in addition, this means a new sea of opportunities opens up for us. I do not see why it would have a negative effect.

**And what about CCA's clients?**

Clients are free to decide who they want to work with. We had a good year with many new clients and we also had a lot of work from old clients. In addition, we continue to work with Ontier on several issues.

**Previously, you have said your firm's target is to become one of the 10 biggest law firms in Portugal, is this still the objective?**

The plan remains exactly the same. Indeed, it was one of the factors that influenced our decision. The objective is very clear – we go step by step, but it's still the same. We considered whether we would be able to reach that goal and how long it would take.

**Is it possible CCA Law could merge with another Spanish firm?**

Ontier has been an exciting project and we have been dedicated to it – I think we have done a great job. At the moment, we are studying all kinds of options to see what is best for CCA Law – at present, we are not looking at other Spanish firms.

**What about an international law firm?**

We do not rule it out as long as they share our vision and allow us to grow, both internally and externally.

**What opportunities will CCA Law have in the future?**

The opportunities for us are in the most mature markets. There they are creating business

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WE CAME TO THE CONCLUSION THAT **OUR APPROACH WAS MORE APPROPRIATE IN THIS CONTEXT**, RATHER THAN AN APPROACH FOCUSED ON LATIN AMERICA AND EUROPEAN CLIENTS INVESTING THERE

models that are completely digital and much more efficient, but many large traditional companies are finding it difficult to adapt to them. If you have the knowledge to operate in the context of the new revolution of the digital economy, you have many opportunities. This applies to all clients and all areas of law. For example, you can adapt it to procedural law, labour, corporate and M & A, or tax. These are new issues that require in-depth knowledge, not only of the different areas, but of new legal issues to which the legislator is trying to adapt.

**What are the most significant challenges you face as a managing partner?**

It is very clear – nowadays, the fundamental thing is people. The profession is changing at great speed and adapting is paramount. Whether it's technological advances or because customers have evolved and now demand more for less, you have to be prepared. My main work is focused on that, on helping our people to be prepared for these new challenges that the profession is facing. ■

»»

# BEER EXPERTS WANTED

Mahou San Miguel's head of legal international Pablo García-Murga wants to use law firms that are proactive, with high ethical standards, and a detailed understanding of the drinks industry

PABLO GARCÍA-MURGA





Are you an expert on beer? When Pablo García-Murga, head of legal international at Spanish brewer Mahou San Miguel, is looking for external legal advisers, what he really wants are lawyers that have an in-depth understanding of the company's business. And Mahou San Miguel's business is beer. It is Spain's largest brewer and is responsible for more than a third (34 per cent) of the country's beer production. Meanwhile, Mahou San Miguel also accounts for 70 per cent of the Spanish-produced beer consumed worldwide. In total, the company exports its beers to more than 70 countries – it has 45 brands and 76 product varieties.

When selecting external law firms, “fundamentally, specialisation is the added value,” says García-Murga. “We sometimes face operations, or have other needs, that require external counsel and are outside our day-to-day remit, so we count on the expertise of external law firms to provide specific support.” What impresses García-Murga most is law firms that are “client-oriented” and who have a detailed understanding of the beverages sector. He argues that such expertise will mean that the firm

in question will be able to identify any potential problem Mahou San Miguel has more speedily, and they will also be able to come with more creative, and more efficient, solutions to any such problems. García-Murga also demands that the solutions offered should be focussed on “generating value” for the business.

## BE PROACTIVE

The fact that beer is so popular means that Mahou San Miguel – as the producer of mass-consumer products – needs its lawyers to have a particular type of industry expertise. “Knowledge of our business, and of the mass-consumption sector that is the beer industry, is fundamental,” García-Murga explains. “There are a series of important factors that come into play, such as distribution, vertical relationships within the value chain, branding and marketing, for example.”

For any lawyers looking to win beverage industry clients, and therefore seeking to increase their knowledge of the industry, here is some of the latest business information from Mahou San Miguel. In February, the company launched its first ‘craft beer’, the Mahou Cinco Estrellas Session IPA, its first India Pale Ale-type brew. One of the reasons behind the launch was that craft beer is the fastest growing segment in Spain's beer industry – it grew by 36 per cent in 2017, according to Madrid-based DBK Informa.

In addition to being able to draw on extensive industry knowledge, what else should law firms offer in order to maximise their chances of winning Mahou San Miguel as a client? Being proactive is an important quality that the company looks for in its legal advisers. “External law firms also add value by providing innovative solutions, getting ahead of a problem, and being proactive in their counselling of



EXTERNAL LAW FIRMS ADD VALUE BY PROVIDING INNOVATIVE SOLUTIONS, GETTING AHEAD OF A PROBLEM, AND BEING PROACTIVE



“

WE ARE VERY CAREFUL TO MAINTAIN THE COMPANY'S VALUES, AND WE STRIVE TO ENSURE THAT OUR ADVISERS HAVE AN AFFINITY WITH THOSE

”

the client while demonstrating flexibility and an in-depth knowledge of the reality in which the company operates,” García-Murga says.

## CLOSE RELATIONSHIPS ARE VITAL

Forging a close relationship between law firm and client is also a vitally important consideration. “Our advisers know that we value them because they are always with us, accompanying us in our growth and helping the company meet targets,” García-Murga explains. He adds that it is also crucial that law firms behave in an ethical manner as Mahou San Miguel relies on its external legal advisers to provide guidance not only to the company, but also its shareholders, in addition to influencing the company's governance structure. “We have a lot of experience of law firms advising the company on internal governance and commercial contracts, both in Spain and abroad, as well as advising on relations with suppliers, distributors and clients,” García-Murga says. He adds that the company has also consulted external law firms in relation to its “marketing campaigns and branding, as well as the development of the company's ethical principles and its day-to-day compliance”.

However, dealing with law firms can also be problematic for clients. García-Murga says that, for instance, acting in the most efficient way is often challenging for clients and law firms. Meanwhile, he adds that any firm that lacked clear ethical principles, or had reputational issues, would be unlikely to be engaged by Mahou San Miguel. “We are very careful to maintain the company's values, and we strive to ensure that our advisers have an affinity with those,” says García-Murga. “We have to maintain a standard of excellence and ethics in all processes



**PABLO GARCÍA-MURGA**  
CV

### 2018-NOW

Mahou San Miguel  
*Head of Legal International and New Businesses*

### 2016

Founders Brewing Co.  
*Corporate Counsel*

### 2010

Mahou San Miguel  
*In-house Counsel*

### EDUCATION

### 2009-2010

Universidad de Navarra  
*Master's Degree LL.M in Corporate Law*

### 2002-2009

Universidad de Salamanca  
*Bachelor of Laws (LL.B)*

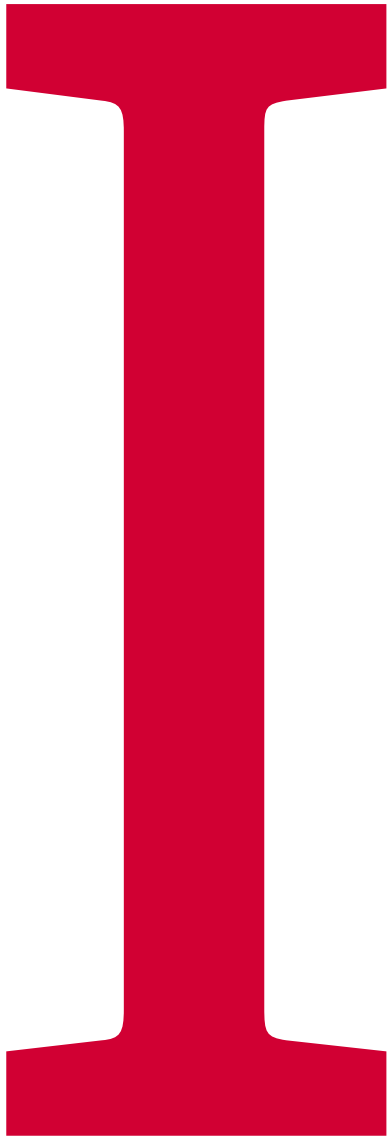
and the driving of results, which is part of our company philosophy – we are not going to renounce values that have made us leaders in the sector for more than 125 years.”

Given that the company operates globally, García-Murga says that Mahou San Miguel seeks to use global law firms that have offices in Spain and a network of offices abroad with local lawyers that are close to the in-house teams that operate in those countries. He explains: “This mix has given us good results until now and we plan to continue with this strategy.” Given the popularity of Mahou's products around the world, it is clear that winning the company as a client would generate a wealth of opportunities for law firms that are able to meet the firm's high standards. ■

JOÃO CANTO E CASTRO

# LACK OF CHOICE

João Canto e Castro admits it is sometimes difficult getting law firms to work for Infraestruturas de Portugal, while saying there are few law firms with the expertise he needs



It's not easy being an in-house lawyer in the public sector in Portugal at the moment. Many public sector organisations in the country have suffered cuts to their legal budgets, which means they are being forced to do more of their legal work in-house and rely less on external legal advisers. That is unless public sector in-house lawyers are able to convince law firms to reduce their legal fees, in which case general counsel in public bodies may be able to find the budget to pay for some external advice. As legal director of the concessions directorate at Infraestruturas de Portugal, João Canto e Castro will be familiar with all these issues. Infraestruturas

de Portugal is a public road and rail infrastructure company that was created by the merger between Rede Ferroviária Nacional (REFER) and EP - Estradas de Portugal in 2015. Prior to the merger, Canto e Castro was legal director at EP - Estradas de Portugal.

There are two lawyers in Infraestruturas de Portugal's legal department, which means the legal team tends to outsource big matters. The work that gets passed to external lawyers may include, for example, major arbitration cases – these often concern disputes with concession holders. However, Canto e Castro admits that it can be hard to convince some firms to work for Infraestruturas de Portugal. One of the reasons for this is because major firms in Lisbon and Porto are used to primarily working for private sector clients who, generally speaking, pay higher fees, so firms sometimes are less inclined to take lower paying work for public sector clients. "It can be difficult to get law firms to work for us," Canto e Castro says.



WHEN IT COMES TO PUBLIC-PRIVATE PARTNERSHIPS, THERE ARE NOT SO MANY FIRMS WITH A TRACK RECORD



### **FEW FIRMS WITH A TRACK RECORD**

Infraestruturas de Portugal sometimes invites law firms to bid for legal work, but generally the company chooses legal advisers based on the legal department's knowledge of the lawyer, their CV and their track record. One of the company's preferred

“

IT CAN BE DIFFICULT TO GET LAW FIRMS TO WORK FOR US.”

”

firms is CMS Rui Pena & Arnaut, though Canto e Castro says the choice open to the company is sometimes narrow. “When it comes to public-private partnerships, there are not so many firms with a track record,” he says.

What does Infraestruturas de Portugal want from its lawyers? Canto e Castro values efficiency, and ‘know-how’ in particular, but he also wants external lawyers that are direct in the way they communicate. “Some firms are not direct,” he says. “We sometimes get a big legal opinion from a firm that highlights two or three problems, but does not offer a solution.” Canto e Castro adds that



**JOÃO  
CANTO E CASTRO**  
CV

- 📍 **2015-NOW**  
Infraestruturas de Portugal  
*Legal Director, Concessions Directorate*
- 📍 **2008-2015**  
EP - Estradas de Portugal  
*Legal Director*
- 📍 **2005-2008**  
Servulo  
*Senior associate*
- 📍 **2004-2005**  
Lisbon City Hall  
*Legal Adviser*

Infraestruturas de Portugal does not evaluate the performance of the law firms it uses in a formal way though he adds that the company is developing a tool that will enable the business to take a more sophisticated approach to such evaluations. He continues: “Some firms are not considered again because of their past performance, though legal work is intellectual work, so opinions on performance can be subjective.”

### BEING DECEPTIVE

Canto e Castro says that one of the key issues facing the legal department at Infraestruturas de Portugal is resolving disputes in a way that does not result in investors having doubts about investing their money in the business. “We want to solve our problems in a positive way,” he says, adding that what the company does not want is investors thinking it is “too risky to invest” in the business.

“

WE SOMETIMES GET A BIG LEGAL OPINION FROM A FIRM THAT HIGHLIGHTS TWO OR THREE PROBLEMS, BUT DOES NOT OFFER A SOLUTION

”

When selecting external law firms, Castro e Canto says it is vitally important to check out their credentials and ensure that any claims the law firm makes about its expertise is genuine. “Sometimes law firms say they have experience, or a track record in a certain area, but then you look at the CV and you see that it is not exactly what they are saying,” he explains. Canto e Castro also says he is surprised that law firms do not ask for feedback on the services they provide. “They should ask for feedback, it’s strange that they never ask, it could be an informal conversation – I think it would be helpful for us and for them, they could deliver a better service.” ■

# LIVING A LIE

Some LGBTI lawyers do not feel they can be themselves when in the office, but, increasingly, law firms are realising that they need to take action on this issue

Being a member of the lesbian, gay, bisexual, transgender, and intersex (LGBTI) community and a lawyer can, unfortunately, sometimes mean having to live a double life. As *Iberian Lawyer* research conducted in recent years has shown, it seems that some people who work at law firms are stuck in the dark ages when it comes to attitudes towards different types of sexuality. Lawyers have confidentially told us about homophobic jokes being told at law firm social events, while there also anecdotes about male lawyers not feeling comfortable telling colleagues that after work they will be going to meet their husband.

However, despite these tales of the discomfort and misery some of the profession's dinosaurs inflict on their LGBTI colleagues, the good news is that, increasingly, law firms are saying "enough is enough" and are taking steps to address this issue. This action is being taken against a social and cultural backdrop of new laws being introduced in the last decade to protect the rights of the LGBTI community and prohibit discrimination based on sexual orientation. These changes in the law, and attendant changes in attitudes, are slowly filtering through to workplaces, including those in the legal sector.

## NO NEED TO HIDE

One of the leaders in the Iberian legal sector when it comes to addressing the issues affecting the LGBTI community is Uría Menéndez. **Borja Sainz de Aja**, Uría Menéndez partner and head of the firm's diversity and inclusion programme, says that such initiatives help members of the firm feel much more comfortable in the workplace. He adds that they are also essential for law firms that are serious about attracting and retaining talent.

Key to diversity and inclusion programmes is establishing an inclusive environment in which employees have visible role



models, and creating a workplace in which LGBTI people do not have to hide for fear of the consequences of people being aware of their sexual orientation. Sainz de Aja says that there is the risk that LGBTI lawyers could become demotivated in an environment where they cannot be themselves when it comes to their personal lives. He adds that diversity becomes visible at the moment it disappears in the sense that, when diversity is recognised, it ceases to be important and proper relationships with colleagues become possible.

## IF SOMEONE DOES NOT SHOW THEMSELF AS THEY REALLY ARE, IT IS HARDER TO BUILD A TRUSTING RELATIONSHIP WITH A CLIENT

Borja Sainz de Aja

## FIND AN ALLY

In the development of LGBTI programmes, a fundamental role is played by what is known as an “ally”. This refers to a person who is not LGBTI themselves, but who adopts a clear position in favour of diversity and includes the subject “naturally” in their public discourse to demonstrate that it is completely normal. At Uría Menéndez, the honour of LGBTI “ally” has been bestowed upon EU and competition partner **Jaime Folguera**. The objective, according to Sainz de Aja, is that the firm agrees with the idea that “there is no single path to success, and that everyone has their own path because the most important thing is talent”.



## WHAT ARE OTHER LAW FIRMS' APPROACHES TO LGBTI LAWYERS?

**HOGAN LOVELLS.** The firm has ‘diversity champions’ and diversity committees in each office, as well as support communities and training activities. “Addressing diversity and all its nuances, and with the appropriate

sensitivity, gives us a plurality of perspectives that make us more predisposed to our customers and employees,” says Ana del Arco, head of Hogan Lovell’s LGBTI diversity and inclusion network. She adds that when a firm is open to diversity, it is “closer to social reality, and therefore in a better position to anticipate the needs of its customers and teams”.

**FRESHFIELDS BRUCKHAUS DERINGER.** Freshfields has programmes on inclusive leadership, as well as a global policy on harassment, bullying and other unacceptable behaviour. It also has the ‘Halo’ network, an internal group for LGBTI people that is open to all. It also has a network of ‘allies’ called Halo Champions.

“Our day-to-day behaviour is key – each and every one of us can and must try to be inclusive every day,” a firm spokesperson says.

**CLIFFORD CHANCE.** The firm created its LGBTI community, ARCUS, in 2005 in New York. In 2008, the firm’s London office developed a diversity policy that includes support for the LGBTI group. In Spain, the firm has – in partnership with a working group responsible for giving visibility to the LGBTI community in the firm – been organising meetings with prominent members of the firm and reporting on progress and ongoing projects. The firm’s Spanish operation is also involved in the Arcus Allies initiative. “We firmly believe that this culture will encourage our teams to develop their full potential,” a Clifford Chance spokesperson says.

**GARRIGUES.** The firm established its first equality plan in 2008. In 2017, the firm published a new plan with new measures. “In Garrigues, talent is valued and respect for others is encouraged above all else,” a spokesperson says.

**ASHURST.** “In Ashurst London everything started with an equal opportunities policy and a policy against harassment, which included all LGTBI issues, but we do not have specific policies that exclusively cover LGTBI issues. In Spain, we follow the same policies initiated in our London office, in line with what was established by the EU, but we do have a specific policy for transsexuals.”

**PINSENT MASONS.** The firm is a member of Spanish LGBTI business association REDI (Entrepreneurial Network for Diversity and Inclusion). The firm also has a diversity and equal opportunities policy and an LGBTI business plan. “Every good professional has his space, we look for good people who are good professionals, we work in a diverse and inclusive environment”, a spokesperson says.

IT'S A QUESTION OF INTELLIGENCE, OF PERCEIVING WHAT THE WORLD IS LIKE, AND OF COURAGE BECAUSE YOU HAVE TO HAVE COURAGE TO DEVELOP A DIFFERENT POINT OF VIEW

Borja Sainz de Aja



Unlike many businesses, there is an additional factor that differentiates law firms and that factor is trust. According to Sainz de Aja, in a law firm, a “successful professional relationship is based on trust, and trust begins with being yourself and accepting your virtues and your faults, and this is irrelevant to professional performance.” He adds: “If someone does not show themselves as they really are, it is harder to build a trusting relationship with a client and, therefore, opportunities for professional success are lost.”

## INCREASING PRODUCTIVITY

It is important to note that implementing this type of policy is not only beneficial on a personal level in the sense it improves relationships between peers, but it also has a positive impact on firms’ productivity.

IN SOME CASES, CLIENTS EVEN ASK US TO SPECIFY HOW DIVERSE THE TEAM IS

Borja Sainz de Aja

Meanwhile, it is also increasingly common for clients to demand that law firms provide evidence of their diversity policies before giving them work. “In some cases, they even ask us to specify how diverse the team is,” says Sainz de Aja.

Uría Menéndez, along with Hogan Lovells, were the only law firms who were founding members of Spanish LGBTI business association REDI (Entrepreneurial Network for Diversity and Inclusion). REDI was founded in 2018 and includes a total of 35 companies and organisations. Pinsent Masons are the only other law firm to have subsequently joined, but it is understood a number of other law firms are currently seeking to become members of REDI. “We founded the association with some 15 multinationals, we were the first Iberian firm that was there, it worked very well and now, fortunately, there are many companies interested in entering,” says Sainz de Aja. He adds that the objective is to help companies implement good LGBTI practices. “We facilitate the process for companies that do not know where to start,” says Sainz de Aja. REDI is an initiative that

has been very well received in the legal sector, according to **Ana del Arco**, knowledge management senior adviser at Hogan Lovells and head of the firm’s LGBTI diversity and inclusion network. She adds: “The importance of these policies is blurred or amounts to merely a piece of paper if they are not accompanied by concrete and continuous actions over time.”

## INTELLIGENCE AND COURAGE REQUIRED

Sainz de Aja says that law firms have to “attract diversity to attract talent”. He adds that people want to feel at home at their firm and the only way firms can ensure this is by being diverse, being recognised as diverse, and ensuring such diversity is absolutely irrelevant. If a firm does not have an inclusive environment with LGBTI policies, some talented people may not feel at home. However, the feeling is that, in Spain at least, there is still a lot more to be done before policies for, and attitudes to, LGBTI people are the same as those in the Anglo-Saxon countries, but progress is being made. There are many companies in Spain that currently have such programmes and are taking steps to promote diversity and inclusion initiatives. However, beyond the work that law firms can do in this regard, Sainz de Aja emphasises that it is important to bear in mind that it is “a question of intelligence, of perceiving what the world is like, and of courage because you have to have courage to develop a different point of view, and an appreciation of diversity, but those two qualities are also necessary to be a good lawyer”. ■

# INSPIRALAW

'Law firms could do more to offer a more attractive workplace culture for women'



The InspiraLaw Speaks initiative by Iberian Lawyer brought together more than 50 lawyers from leading Iberian law firms to discuss action that can be taken to create diverse and inclusive environments in the legal sector.

Data shows that there is currently a drain of female talent from the profession, especially at senior level in law firms. "Companies must be transparent with regard to roadmaps for retaining talent," says Silvia Bauzá of Allen & Overy. "We must prioritise meritocracy and depart from 'presenteeism'".

With regard to the issue of leadership, Paula González of DLA Piper said it is crucial that "partners give an example of responsible and healthy leadership". We must consider what image should be presented to young women lawyers in order to inspire healthy ambition and professional development, attendees heard.





BORJA SAÍNZ DE AJA

In terms of diversity, law firms' offices "should be a reflection of society" according to Borja Saínz de Aja of Uría Menéndez. "The relationship with customers is one of trust, and for that you have to be yourself." Saínz de Aja concluded that law firms must believe in equality otherwise lawyers do not deserve professional respect from anyone.

Yoko Takagi of White & Case emphasised that women lawyers need to increase their visibility. Meanwhile, Paula Fuentes of F & B Consultores, highlighted that, although data suggests that law firms have few female lawyers specialising in 'legal tech' or TMT, the legal departments of many companies in the sector are led by women, for example Google, Amazon and Oracle. Fuentes argued that this is because such companies offer a more attractive corporate culture for women. 🇪🇸



YOKO TAKAGI



PAULA FUENTES

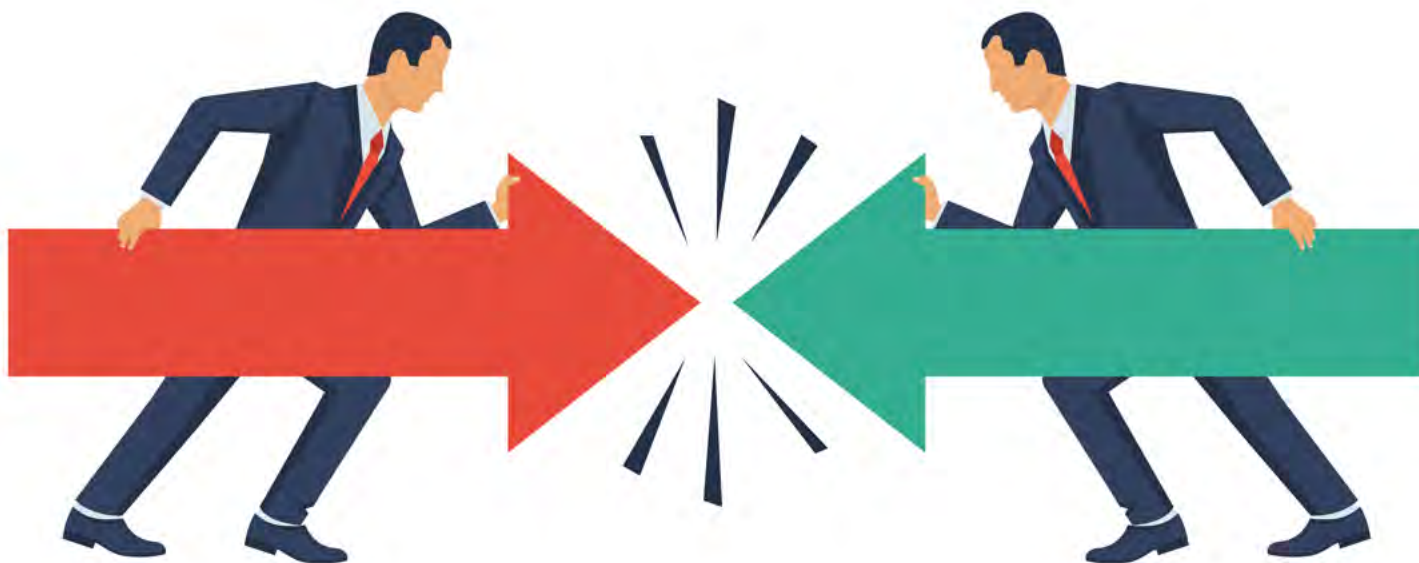


# IBERIAN LAWYER SPECIAL REPORTS

ADR & LITIGATION

ENERGY





## SIGNS OF CHANGE?

Lawyers in Iberia are still struggling to convince clients of the benefits of alternative dispute resolution, but, as companies internationalise, their exposure to arbitration clauses is increasing

While there is a feeling among lawyers in Spain that clients are more willing to use arbitration to settle disputes, there's no denying that, generally, there is still considerable scepticism among Spanish clients about alternative dispute resolution (ADR). It has not helped that courts in Madrid, for example, have been setting aside some awards made in arbitrations. However, there is hope for those who advocate the greater use of arbitration. More Spanish clients are expanding their businesses abroad and consequently they are signing

international contracts that include arbitration clauses, so there is hope that such clients will become more comfortable with ADR as they become increasingly exposed to it. Meanwhile, in Portugal, finance-related litigation continues to generate substantial revenue for the nation's law firms, though M&A, real estate, and technology-related disputes are on the rise. That said, lawyers in Lisbon also express concerns about the increasing competition they face from international firms in this practice area. In Spain, there is an increasing shift towards arbitration and

away from litigation, according to **Pedro Roderó**, managing partner of Ontier. "ADR cases are increasing, particularly in sectors such as energy, construction, technology, banking and finance," he says. "There are generally more disputes and there is a trend to increase efficiency and manage disputes in a cost effective way." Roderó adds that there is significant competition between law firms in the area of dispute resolution, which puts pressure on fees. "This means law firms have to cleverly manage their teams and adapt to the latest technology," he says.

## GUIDE TO LEADING LAWYERS



PEDRO RODERO

Rodero adds that clients are becoming better educated about ADR and he says this is because there has been a lot of work done in the last 15 years to develop arbitration in Spain and raise awareness among clients and lawyers. He also says that Spanish businesses are agreeing more international contracts and these often include arbitration clauses. Meanwhile, Rodero says that third party funding is playing an important role in developing “massive cases” and this is driving demand for big law firms that can provide strategic and logistical advice. Uría Menéndez partner **Álvaro López de Argumedo** says there is a considerable amount of arbitration at international level, though it is less popular at a national level. “If a business has a contract with a Chinese company, it will need an arbitration clause,” he says. Meanwhile, López de Argumedo adds that, in the financial sector, consumer litigation is on the increase, while work related to criminal investigations is also growing. Meanwhile, third-party funding of litigation is becoming increasingly common, he says. López de Argumedo also says that international arbitration



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focussed on Latin America is a growing area.

Arbitration is not increasing in Spain, but there are opportunities for law firms to represent clients in Latin American arbitrations, says Gómez-Acebo & Pombo partner **Gonzalo Ardila Bermejo**. “There are more conflicts abroad,” he says. However, he adds that there are numerous energy-related cases “against the Kingdom of Spain and there will be a significant number of awards to come”. Financial sector class actions are also becoming more common and this represents an opportunity for law firms to advise clients on their strategy for defending such claims, says Ardila Bermejo. In addition cases related to infringement of competition law are also a growth area for law firms. Allen & Overy partner **Antonio Vázquez-Guillén** says that domestic arbitration in Spain has not taken off and that, generally, there is a “lack of sufficient trust and understanding” in arbitration in the country. He added that the Court of Justice of the European Union’s ruling in the “Achmea” case put up another huge obstacle to the success of arbitration because it implied that arbitration awards are not binding. Meanwhile, Vázquez-Guillén added that there was a considerable amount of litigation related to the acquisition of non-performing loans (NPLs), with many investors, particularly from London, buying portfolios of NPLs. He added that consumer class actions are “here to stay” and that if they involve “success fees, they are a no-brainer for the consumer”. Vázquez-Guillén concluded: “Litigation and dispute resolution practices are in good health.”



## GUIDE TO LEADING LAWYERS

Clients are becoming more educated about investment arbitration, while another trend is the increase in shareholder disputes, according to Pérez-Llorca partner **Mercedes Romero**. She adds that there has also been many instances of companies “selling litigation to funds”. With regard to arbitration, Romero says there have been a lot more awards set aside. “Parties are trying to get awards annulled,” she added. Romero says that, with a lot of work becoming more commoditised, sometimes junior lawyers are not getting the opportunity to learn by handling more complex cases. She adds that clients want their lawyers to have a higher degree of specialisation. “Clients are willing to pay more for specialist advice,” she says. Though the popularity of domestic arbitration in Spain is still limited, there have been some developments that suggest its use may become more common, says Cuatrecasas partner **Alfonso Iglesia**. “The Spanish arbitration organisation, Club Español del Arbitraje, created more than 10 years ago, plays a significant role to this end,” he says. Iglesia believes



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that all lawyers need to do more to convey the benefits of arbitration to clients. Iglesia adds that arbitration is more popular in the construction and energy sectors, which, he says, are well suited to this form of dispute resolution. Although there are some concerns about Madrid as a location for arbitration – “based on certain decisions of the Madrid High Court setting aside some awards,” according to Iglesia – Madrid has huge potential as a global arbitration hub, partly due to it being a location that is popular with Latin American clients, Iglesia says.

## PORTUGAL: LIABILITY DISPUTES ON THE RISE

Litigation related to the collapse of Banco Espírito Santo, as well as disputes related to alleged financial mismanagement at Portugal Telecom, will continue to generate a significant amount of work for Portuguese law firms in the coming years, according to MLGTS managing associate **Sofia Vaz Sampaio**. She adds that, in general,



FERNANDO AGUILAR DE CARVALHO

there will be an increasing amount of litigation related to the liability of directors, auditors and regulatory bodies. Meanwhile, Sampaio also says that class actions will also increase, especially given the more common use of third party funding to pay for the costs of cases. She adds: “Also, Brexit may put at risk London’s reputation as a popular forum for international litigation and arbitration and this may represent an opportunity for other places such as Portugal, especially when it’s now attracting so many foreign companies.”

M&A-related disputes will increase in Portugal, according to Cuatrecasas partner **Miguel de Almada**. “M&A operations are increasing and this will lead to litigation and arbitration,” he says. Almada adds that there are also a growing number of disputes in the real estate and construction sectors. He also says that projects and infrastructure-related disputes will also become more common given that there will be an increase in public sector spending. In addition, there will be more litigation in the technology sector, while the energy sector will also generate a lot of dispute resolution work for lawyers given that the industry is becoming more competitive, Almada says.

Uría Menéndez-Proença de Carvalho partner **Fernando Aguilar de Carvalho** says the biggest challenge litigation and ADR lawyers face is adapting to the “rapidly changing economic, technological, legal and regulatory environment, which is shaping the way

disputes are fought”. He adds that, consequently, law firms will need to have a sufficient number of lawyers, sector specialists and “cutting edge technology” in order to provide “value-added services to an increasingly demanding client base”. He adds that Portuguese law firms face growing competition from international firms, particularly in the area of international arbitration.

Clients are ever more knowledgeable, more selective, and more demanding in relation to their legal service providers, says Garrigues partner **João Duarte de Sousa**. “We have to go above and beyond clients’ expectations,” he adds. “Clients demand not only outstanding legal expertise but expect their lawyer to know their industry and their business in order to provide them with added-value solutions and strategies.”

Disputes related to data protection, professional negligence claims and the energy sector will be a major source of work for law firms in the future, says Linklaters managing associate **Raquel Galvão Silva**. She adds that there is likely to be an increase in the number of regulatory-related disputes with public authorities, particularly concerning competition matters.

Compliance-related litigation will be a big opportunity for law firms, according to CCA Law managing associate **Marta Duarte**. She adds that there will also be a significant number of disputes related to online gaming and new technologies. Duarte also says: “The media are increasingly aggressive in the way they convey the news so it’s an area where law firms can see business opportunities.” ■



**JOSÉ  
JÁCOME**

## PORTUGUESE CLIENTS RELUCTANT TO USE ARBITRATION IN COMPLEX HIGH VALUE CASES

Portuguese clients are reluctant to put their faith in arbitration, particularly when it comes to complex, high value matters, says AAA founding partner José Jácome, and he believes the size of Portugal's market is to blame.

"It is a fact that most complex Portuguese arbitration proceedings tend to be dealt with by a small number of law firms and by a small number of arbitrators," Jácome explains. "What we experience, after a decade or so of significant growth in the volume of arbitration proceedings, is that parties start to feel that there are very few players in Portuguese arbitration, and this starts to be seen with bias and mistrust."

While there may be some reluctance to use arbitration in complex, high value disputes, when it comes to more straightforward, lower value cases – particularly those related to consumer, intellectual property and tax matters – arbitration is becoming increasingly

popular.

Convincing clients of the benefits of litigation can also be challenging. "It's still sometimes hard to explain to clients that litigation is worthwhile, considering costs, the length of time involved and the effectiveness of decisions and end results," Jácome says. "Our daily challenge is to be able to prepare and manage cases in a way that enables us to achieve effective results for the clients in a cost effective and time effective manner."

As a result of a recent decision by the Portuguese Constitutional Court, winning parties may no longer be forced to pay court costs. Under Portuguese court costs regulations, the standard practice was for the winning party to pay the costs and pursue the losing party for reimbursement. There are hopes in the legal profession that the ruling will have "an important and positive impact in litigation practice", Jácome says.



**PATRICIA  
GUALDE**

## INTRODUCTION OF NEW LAWS ON MEDIATION DELAYED BY RECENT ELECTIONS IN SPAIN

The recent elections in Spain meant that the development of a proposed new law to increase the use of methods of alternative dispute resolution (ADR) was delayed, says Patricia Gualde, partner and head of the litigation and arbitration department at Broseta in Valencia.

"Despite the long time that it takes to get rulings due to the increase of litigation over the last few years, ADR is still not widely used in Spain," Gualde explains. "However, there is a new Mediation Act coming up that may force parties to mediate before the judicial proceedings begin." The act introduces modifications to the current Mediation Act [Law 5/2012, of 6 July on mediation in civil and commercial matters] and the current procedural Act [Law No. 1/2000 of 7 January on civil procedure], according to Gualde.

However, because of the election that took place in April 2019, the final version of the law, and its publication date, might not be finalised for some time. "The normal Spanish legislative technique requires parliamentary procedures," Gualde says. "Because of the elections, the Spanish Parliament will be dissolved, and so all the projects and drafts have to be stopped until a new parliament is constituted." She adds: "Therefore, it is difficult to know when this new act to promote mediation will come into force."

Furthermore, even after the act comes into force, it is still not known what the impact of this new mediation law will be, says Gualde. She explains: "It may increase the use of alternative dispute resolution (ADR), but this new act is still an ongoing project, so we still have to wait until we see the final text to see how it will help people and companies to use ADR methods more often."



**JOAO  
CAIADO GUERREIRO**

## LAW FIRMS IN PORTUGAL EXPERIENCING INCREASE IN WHITE COLLAR CRIME WORK

White-collar criminal defence work has increased dramatically in Portugal, as public attorneys put a significant focus on pursuing cases against individual executives, says João Caiado Guerreiro, partner at Caiado Guerreiro Sociedade de Advogados in Lisbon. White-collar crime has been in the spotlight across the globe since the 2008 financial crisis, and Portugal is no exception. “White-collar criminal defence is certainly on the rise here,” Caiado Guerreiro notes, and public attorneys are dedicating significant time and energy to pursuing cases concerning a wide range of white-collar crimes, including fraud, bribery and embezzlement. Portuguese law allows cases to be brought against companies and executives, though Caiado Guerreiro has observed a trend for more investigations to be launched against individuals, where cases receive substantial media attention.

Part of the complexity in white-collar criminal defence comes from the legislation itself, much of which is derived from EU law. “Many of these laws are complicated, and perhaps there is even an excess of laws in this field, some of which are creating crimes which 20 years ago may not have been crimes at all.”

From the defendant’s perspective, one concern is whether the charges brought are easy to comprehend. Caiado Guerreiro says: “Ideally, the rule of law means that when you are accused of breaking the law, the accusation is simple and easy to understand. If it runs to 300 pages, can a defendant really understand? This is an important question.”

Not all trends in litigation relate to increased complexity, however. Caiado Guerreiro points to the increasing ease of conducting international litigation. “Cooperation between international law firms has always been straightforward, but cooperation between international courts is becoming smoother,” he notes. The use of Skype, for example, has facilitated better communication. Caiado Guerreiro says: “Now you can have a Skype connection between, say, a German and Portuguese court, and the witness doesn’t have to travel. These things help make international litigation more seamless.”



**MIGUEL  
DE ALMADA**

## PORTUGUESE FIRMS MUST BOOST CAPACITY TO HANDLE CROSS-BORDER CASES

Portuguese law firms need to boost their capacity to handle cross-border disputes in order to capitalise on the opportunity to take an increasingly high-profile role in international arbitration in particular, says Miguel de Almada, partner at Cuatrecasas in Lisbon.

“As we are in a period of economic growth, this of course generates more business, contracts, investment and higher levels of consumption, which inevitably leads, in time, to an increase in disputes,” Almada explains. “However, as a country that depends a lot on trade with business partners from all over the world, almost all of the main disputes in Portugal are international, or have some international component.”

According to Almada, the extent of this internationalism has become particularly noticeable in arbitration which, due to an ever more sophisticated market, has experienced very significant growth in Portugal over the last few years. He adds: “More than that, the country continues to see the sustained growth of a highly-skilled arbitration community, with larger law firms interacting more and more with the international arena.” Almada continues: “Not only are we participating in high-profile litigation and arbitration cases – including some with no direct link to Portugal – we are also comfortable taking the lead on a range of issues and working side by side with other international firms. A few years ago, if you had a dispute arising from a large international investment project, with ties to a Portuguese-speaking country, Portuguese lawyers would likely just have a minor, or lateral, role, answering some questions asked by a global law firm who would be leading and taking care of the issue almost all by themselves,” says Almada. “Now this is just not the case.”

In response to this increasing prominence in the international marketplace, he argues that Portuguese law firms must continue to adapt and strive to increase the level of sophistication and quality of the services, focusing particularly on innovation and efficiency.



**JESUS  
GINER**



**MARISÉ  
COSMEA**

## FINANCIAL SERVICES LITIGATION ON THE INCREASE IN SPAIN

A growing proportion of Spanish litigation is coming directly from the country's financial services sector, according to Lener partners Jesús Giner and Marisé Cosmea. Some of this work is a side effect of the property boom, and specifically, growing interest from foreign investment funds in Spanish real estate.

However, Giner and Cosmea also warn that it is important to ensure that, while these real estate sales are taking place, another "housing bubble" is not created.

### 'FINANCIAL EXPLOITATION'

A large proportion of Spanish arbitration proceedings are related to real estate matters, according to Giner and Cosmea. A significant number of the claims involve the interpretation of financial lease contract clauses, or are concerned with disputes connected to what they describe as the "financial exploitation of real estate assets". Meanwhile, it is anticipated that consumer protection matters will also be a major source of work for finance litigators in 2019.

With regard to other market trends, it should be noted that there has been an exponential increase in individual and class actions relating to banking contracts, products and investment services in recent years. Many of the consumer-related disputes of recent times concerned so-called floor clauses, which limit how far interest rates can drop in floating-rate mortgages.

### TECHNOLOGY DISPUTES

Other issues concern mortgages with interest rates that are calculated with reference to the Mortgage Loan Reference Index (IRPH) as well as mortgage expenses. However, the case law in all of these issues is unclear, meaning clients are facing risk and uncertainty when making decisions about whether or not to litigate. Although recent Supreme Court judgements may help to clarify some of the legal issues, Giner and Cosmea say they do not foresee a significant improvement in the situation in the near future.

In addition to an increase in disputes concerning consumer credit cases, Giner and Cosmea are also anticipating a spike in technology disputes. Many of these matters will concern issues such as data protection, internet contracts, e-currencies, cloud computing and blockchain, in particular.

### UNPREDICTABLE CASES

There are significant gaps in Spanish technology law, which, at present, have to be filled by European regulations and directives. Consequently, there is concern that lawyers may be unable to make firm predictions with regard to the likely success of an action, and as a result, there is the possibility that clients could decide it is not worth the risk.

It should be pointed out that the growth of alternative dispute resolution, and specifically mediation, is also being inhibited by a lack of clarity regarding certain issues, Giner and Cosmea argue. In particular, there is a high level of uncertainty when it comes to mediation due to a "lack of uniformity" in its jurisprudence.

In addition to this, the legal uncertainty at the heart of many disputes – as has been evidenced in consumer protection and technology cases – is adding another layer of doubt regarding the outcome of many mediation cases. Consequently, the result is that it can be harder to mitigate disputes through mediation, and this means that cases are more likely to end up in litigation.

### THE NEXT STEP?

So what steps can clients take in order to address the issue of legal uncertainty? Technology can play a significant role in providing a solution to this problem. Giner and Cosmea highlight how 'big data' has the potential to provide far greater certainty with regard to court proceedings. Research tools like Lex Machina make it possible to create an analytics platform that helps lawyers decide on litigation strategies by searching for trends in the outcomes of previous cases.

By utilising 'big data', law firms can strengthen their position when acting in disputes, according to Giner. "Big data can be employed for improving a lawyer's trial strategy by means of predicting the judgement or pointing out the weak points of the opponent grounds," he says.

Cosmea says it is essential for clients to engage lawyers who have a comprehensive understanding of these technological advances and their legal implications. "The client has to search for innovative professionals who optimise the client's opportunities," she explains.



**JOSE CARLOS  
SOARES MACHADO**

## GROWTH OF REAL ESTATE ACTIVITY IN PORTUGAL MEANS INCREASE IN POTENTIAL LITIGATION

The increase in activity in the Portuguese real estate sector is giving rise to more potential litigation, says José Carlos Soares Machado, partner at SRS Advogados. He adds that, “given the good relationship between the lawyers of the largest firms involved in arbitration proceedings, some of these cases are settled before going to court”.

Soares Machado continues: “As a result of this growth, litigation has naturally increased in the last two years. Many of these cases are quite complex, involving multiple parties, since these are problems related to the construction of buildings, which leads to litigation involving owners, tenants, construction companies, sub-contractors, insurance companies and sometimes administrative authorities.”

Soares Machado says that such cases, with multiple parties, make disputes “much more complicated for lawyers in terms of conflicts of interest”. He adds that sometimes

there might be five or six law firms involved in the same case. “That is why in order for the process to unfold without any incidents to the very end, it is important to have a good relationship between litigation lawyers, judges and arbitrators.” As president of the Litigation Lawyer’s Circle [an association whose members are the head of litigation at leading Portuguese law firms], Soares Machado is well aware of the benefits of having a close network. “We meet on a monthly basis to discuss not only common interests and problems, but also the litigation market and courts in Portugal,” he says. “It’s been hugely successful as everyone now recognises how important it is to keep a good relationship between members, as well as with judiciary magistrates.”

These strong relationships between litigation lawyers ultimately help them to provide a better service to their clients, says Soares Machado. “We are all on different sides but we still drive things forward, which means that if we see a good opportunity for clients to reach a settlement, we advise them to go that way,” he explains.



**ALBERT  
FAUS**

## M&A AND SHAREHOLDER DISPUTES, AS WELL AS FINANCE SECTOR CLASS ACTIONS, ON THE RISE

M&A-related litigation, as well as shareholder disputes and financial sector class actions are on the increase in Spain, according to Albert Faus, partner at law firm Toda & Nel-lo and head of the dispute resolution department. “Growth in the economy and growth in businesses are contributing to an increase in demand for corporate litigation advice”, he explains.

Faus says that there are a significant amount of law firms involved in consumer class action cases, with many of those related to the mortgage market. “Firms have created specific teams dedicated to banking litigation and class action claims in order to deal with this demand”, he explains. “For example, the recently approved new Real Estate Credit Act is going to significantly alter how mortgages work in Spain”, Faus says.

However, Faus adds that major firms generally do not handle consumer cases. “In our case, the litigation practice is focused on tailor-made disputes with a high level of specialisation”,

he explains.

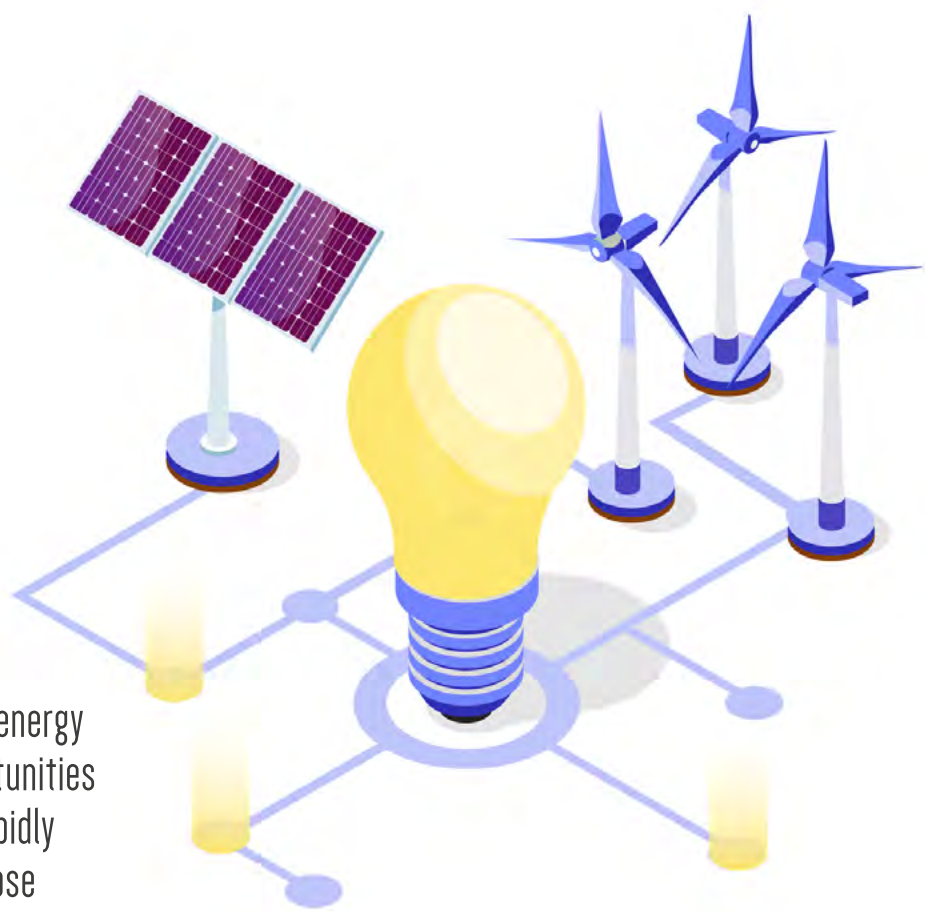
Faus says that alternative dispute resolution (ADR), and specifically arbitration and mediation, has so far not grown in popularity among clients in Spain. “Clients are, generally, not convinced about using mediation to solve disputes and sometimes this method of dispute resolution is only used because all other options have been tried with no success,” he says.

However, Faus adds that there have been some advances in this respect. “Arbitration is making progress, we are aware of the advantages, but it is still perceived as more specialised and expensive than litigation in Spain,” he explains. “However, arbitration is increasingly adopted as a way of resolving international disputes in certain sectors such as energy and infrastructure”.

Meanwhile, innovation and technology are among the key issues law firms face in future. “Our main challenge now is to identify clients’ challenges, find the right resources and collaborate with other professionals in order to deliver top-notch services,” Faus says.

# POWER PLAY

Plans to make Spain a country that is powered entirely by renewable energy holds the promise of significant opportunities for law firms, while in Portugal, the rapidly developing solar power sector could pose challenges for clients and, therefore, opportunities for lawyers



**T**hese are exciting times for energy lawyers in Iberia. Plans announced by the Spanish government to target 100 per cent renewable power by 2050 will generate a flood of demand for related legal services. To meet the target, the Spanish energy industry will need to undergo a major transformation, and it is anticipated that law firms will have to meet high demand from clients for project development, M&A, investment and regulation advice. Well, that's the theory at least. Unfortunately for energy lawyers there are some major doubts about how successful this transformation will be. Renewable energy investors still have painful memories of the Spanish government's cuts to renewable energy feed-in tariffs in 2010 – it was a decision that discouraged many from pursuing further investments in Spain and the fear is that they may still be wary of ploughing

money into a sector that could potentially be shrouded in considerable uncertainty. Meanwhile, the rapid development of the renewable energy sector in Portugal could lead to solar energy clients, in particular, facing new constraints on their business.

In order to become a country that is completely dependent on renewable energy, Spain will have to revolutionise its energy infrastructure and this is sure to generate substantial amounts of work for law firms. "The whole system must transform, and such rearrangement will require relevant investments," says **Juan Martínez Calvo**, partner at Simmons & Simmons. "Firms that have a deep understanding of the transformation of the system – and which are able to anticipate the needs of operators, investors and funders – will undoubtedly be very busy in the coming years."

## ELECTRIFICATION NEEDED

According to **María Guinot Barona**, partner at CMS Albiñana & Suárez de Lezo, the renewable energy sector continues to be extremely active in developing new generation plants, and this should attract significant flows of capital into the sector. Indeed, given the enormous requirements that the energy sector will have to meet, significant investment will be needed. "Spanish installed wind and solar capacity will need to more than double by 2030," says Guinot Barona. "The share of fossil fuel sources in the power generation mix is expected to decrease to 19 per cent due to the decarbonisation and electrification of the economy that is currently taking place and the fact that nuclear power plants seem to be condemned to disappear in the medium term," Guinot continues. "We expect to see great willingness by both national and foreign investors to take part in the huge growth of renewable capacity in Spain."





WE CANNOT LOOK SIMPLY AT POWER GENERATION, WE MUST ALSO LOOK INTO TRANSPORTATION, THE EFFICIENT USE OF ELECTRICITY, AND THE USE OF NATURAL GAS AND HEATING IN HOMES.”

JUAN IGNACIO GONZÁLEZ



Electrification is a crucial factor. “Achieving 100 per cent generation through renewable energy is a very challenging goal,” says **Pablo García Manzano**, partner at Ashurst. “The so-called ‘penetration of renewables into the energy mix’ is not possible if a high degree of electrification is not achieved at the same time.” He adds: “In fact, with the current level of electrification – around 25 per cent – even if all production was of renewable origin, the percentage of renewables in the total energy production would not exceed 46 per cent.”

**Juan Ignacio González**, partner at Uría Menéndez, says: “Supporting renewable energy power generation is just one part of the policy that needs

to be implemented. But we cannot look simply at power generation, we must also look into transportation, the efficient use of electricity, and the use of natural gas and heating in homes – a comprehensive approach needs to be taken.”

## DETERRING INVESTORS?

One issue facing the energy sector is the lack of stability and predictability in Spain. “These plans should be agreed and consented to by major political parties to ensure that there is long-term continuity,” comments one partner.

The Spanish government’s previous cuts to renewable energy feed-in tariffs in 2010 has the potential to deter investors, according to some market observers. However, the economic viability of renewable energy facilities means that producers no longer require support from feed-in tariffs, it is argued.

**Andrés Alfonso**, partner at Ashurst, says: “Although a reduction of the so-called subsidies seems unlikely to occur again in the same way, since today renewable facilities have reduced costs significantly and have become profitable at market prices, it is still crucial to keep a high degree of regulatory stability in the long term.”

## PORTUGAL: THE SOLAR CHALLENGE

Uría Menéndez - Proença de Carvalho senior associate **João Louro e Costa**, says renewables have accounted for 50 per cent of energy consumption

in mainland Portugal in the last decade. He adds that, in that time, there has been a significant roll-out of hydro, wind and solar projects. **Louro e Costa** says that solar, in particular, represents a major opportunity for law firms, while there will also be significant amounts of work related to “grid capacity and grid expansion”. He adds that the major challenges clients face, particularly in the solar sector, are twofold: “On one hand, we see the technical and operational constraints that could arise from a rapid increase in installed capacity across confined areas of mainland Portugal (in the south)”. On the other hand, **Louro e Costa** says the fact “greenfield projects will not benefit from feed-in tariffs, and are likely to be exposed to market risk, certainly poses a commercial and legal challenge”.

The prospects for energy lawyers will be improved if there is more political and regulatory stability and public policies that encourage the development of renewable



IT IS STILL CRUCIAL TO KEEP A HIGH DEGREE OF REGULATORY STABILITY IN THE LONG TERM

ANDRÉS ALFONSO



## GUIDE TO LEADING LAWYERS



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THERE IS AN INCREASING INTEREST IN RENEWABLE GENERATION, WHICH MAY BE AN OPPORTUNITY FOR FULL SERVICE LAW FIRMS

TOMÁS VAZ PINTO



energy, says MLGTS partner **Tomás Vaz Pinto**. He adds: “There is an increasing interest in renewable generation, which may be an opportunity for full service law firms that are able to assist sponsors with licensing procedures, and project financing.” Meanwhile, MLGTS associate **Joana Alves de Abreu** says there has been increased M&A activity in the greenfield solar energy sector, which is creating opportunities for law firms.

### ENERGY TRANSITION CREATING OPPORTUNITIES

Vieira de Almeida partner **Ana Luis de Sousa** says electrification and the “transition from fossil fuel to renewable generation is a fantastic opportunity for innovative legal work”. Furthermore, she adds that energy issues are taking a central role in the development of new business models in most industries and, consequently,

## GUIDE TO LEADING LAWYERS

expertise in energy matters is a key requirement for law firms.

PLMJ managing associate **Ana Oliveira Rocha** says the main challenges clients face will relate to “raising finance given new regulatory models, uncertainty as to merchant offtake prices to guarantee project pay-back, variations in consumption and generation models (‘prosumers’ and decentralised generation) which may create additional pricing and demand risk for larger projects connected to the grid, as well as the grid infrastructure investment required to keep up with technological developments”.

Meanwhile, Garrigues partner **Lino Torgal** says that “considering that the production and marketing of energy are liberalised activities in Portugal, and that, since 2012 new renewable projects no longer count on feed-in-tariff subsidies as a matter of rule”, one of the challenges clients face is finding



**THE TRANSITION FROM FOSSIL FUEL TO RENEWABLE GENERATION IS A FANTASTIC OPPORTUNITY FOR INNOVATIVE LEGAL WORK.”**

ANA LUIS DE SOUSA



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power off-takers in the market that can provide a stable revenue stream over a “sufficiently durable timespan”.

Energy regulation is not always as stable as clients would like, according to Vaz Pinto, as “adapting to new concepts and to new energy markets may be a challenge”. Meanwhile, Sousa says that clients and their legal advisers are now operating in an environment where it is “common to face situations that may have no precedent nor

regulatory framework” and that law firms have to swiftly adapt to changes “while keeping the focus on the client’s needs”.

Rocha says that energy law spans a number of industry sectors and therefore, in addition to being familiar with energy sector legislation and regulations, lawyers working in this area need to understand and apply legal frameworks from several branches of law. She says: “Knowing your business is the first and foremost challenge.”



**GONÇALO  
ANASTÁCIO**

## **GLOBAL COMPANIES' COMMITMENT TO RENEWABLES IS BIG OPPORTUNITY FOR LAW FIRMS**

The fact that many global businesses now claim to be committed to becoming completely dependent on renewable energy means there are significant opportunities for law firms, says SRS Advogados partner Gonçalo Anastácio.

"More than a hundred of the world's most influential companies have now made a commitment to shift to 100 per cent renewable power as part of the RE100 initiative (a global initiative uniting business committed to non-fossil fuel energy sources) including Google, Ikea, Apple, Facebook, Microsoft, Coca-Cola, Nike, GM, and Lego," Anastácio explains. "This pledge goes a long way to enhancing a firm's reputation with clients, employees and investors, as consumer demand for lower-carbon products and services grows. On a more practical level, renewable energy sources can help companies comply with carbon emission reporting and reduction schemes, protect a business from market volatility, and reduce de-

pendency on the electricity grid."

Anastácio says that, in general, clients are having trouble coming to terms with the rapid change in the "way we think about energy". He adds that this, coupled with the fact that the sector is currently going through a transition, means there is uncertainty about "which technologies will prevail and when". Meanwhile, the biggest challenges for lawyers relate to the "unstable legal and regulatory frameworks, including failing to keep up with technological advancements in the sector", and the applicable taxes, according to Anastácio.

In the coming year, Anastácio says he expects to see a rise in Indian investment "as part of its goals under the Paris climate agreement". He also anticipates significant investment from China, which is another looking to "rapidly scale up its renewable energy".

Switching to renewables means that companies can save money on carbon offsetting, says Anastácio. "Generating cost reductions in renewable technology has been instrumental in creating a bigger market than ever before for renewable technologies," he adds. "New technologies in the future will help further decrease costs."



**PABLO  
SILVÁN**

## **ENERGY COMPANIES AND CLIENTS MUST UNDERSTAND THE FULL EXTENT OF CLIMATE-BASED CHANGES IN THE ENERGY SECTOR.**

**Both nationally and overseas, regulatory and technological changes must be understood by both clients and lawyers in order to make appropriate business decisions.**

Climate change and energy transition are said to be the determining factors in establishing opportunities for law firms within the Energy sector, according to Pablo Silván, Partner at Ramon y Cajal Abogados. He explains that the landscape of Energy law is set to change drastically over the next few years, as technological advances such as power storage systems, smart grids and electric vehicles begin to arise within the Spanish market. "The Spanish energy sector, traditionally based on the use of fossil fuels such as coal or oil, has to face profound changes in the coming years," he explains. These changes will not only affect power or fuel supply, but other important energy-consuming economic activities such as industry, transport and construction.

A diversifying clientele within the Energy sector over the past few years has led to a change in client demands, with a notable increase in the number of investors – particularly, domestic and foreign institutional investors. "This means that, compared to a traditional conception of large listed energy groups integrating electricity, gas and/or oil generation, distribution and commercialization activities, companies specialized in one specific activity are becoming increasingly important," Silván claims. These companies will now require a more sophisticated legal service, adhering to their particular needs and specific structure; medium-sized consumers will also require a similar service, in order to optimize their energy bills by employing long-term PPAs. Silván advises law firms to "follow up on these changes within the Energy sector, and understand their implications for those who participate in it."

However, whilst there are great leaps being made in the development of renewable energy, there are a few unanswered questions in terms of the closure of conventional power generation facilities. These include coal mines, fossil fuels and nuclear power plants. We are also awaiting approval for the status of electro-intensive consumers, and the promotion of electric vehicles and recharging systems. Silván therefore warns that "the energy industry is probably in the midst of the biggest disruption in decades, and companies may accidentally waste millions because of their wrong decisions or incorrect assumptions." It is thus essential for both clients and companies to fully understand the national and global changes underway, in order to make important decisions for their business.

## THE INTRODUCTION OF NEW TECHNOLOGIES IS CHANGING THE FACE OF ENERGY LAW

A new emphasis on green energy sources worldwide is creating new opportunities for firms and businesses – and both clients and lawyers must be prepared to adapt.



**GERVASIO  
MARTÍNEZ-VILLASEÑOR**

According to Javier Montalvo, Partner at MVA Asociados, a recent increase in the demand for ‘cleaner’ energy sources will drastically alter the landscape of energy law, creating new business opportunities that both lawyers and their clients must be prepared for. He explains that new challenges are already manifesting themselves, down to an increasing focus on product development: namely, new technologies. “Right now, we are experiencing a new energetic revolution, a transition,” he explains. Montalvo believes that a lot of opportunity for growth and new development lies within the maturity of green energy sources such as wind and solar power. “Coal-fired power plants and nuclear plants are being scaled down and discontinued to make way for the installation of green technology,” meaning an increased mobility and flexibility in self-consumption schemes.



**JAVIER  
MONTALVO**

So what does this mean for law firms? Gervasio Martínez-Villaseñor, also a Partner of the same firm, believes that lawyers will not only need expertise in their given field, but will also have to prepare themselves for a more in-depth knowledge of the business world. “In Spain, we are currently facing a completely different environment to that which we already know,” he says, “and we are experiencing a new wave of investment: particularly in green technology.” The main

change that lawyers are facing is a heightened increase in demand, which will require more transactional work, and more work from within the clients’ businesses themselves. Many clients are now based overseas, and will therefore demand a knowledge not only of the current Spanish market, but of the international situation as a whole. “Clients not only require experts in the area of law,” claims Martínez, “but also well-rounded lawyers.”

Montalvo goes on to add that, amongst the many challenges arising from these changes, PPA negotiation has become more complex, due to a new type of agreement structure. He explains that the physical delivery of power between the producer and the consumer has begun to differ drastically from that of the past; particularly within the Spanish market, where a new supplier scheme has been introduced. Clients must be prepared to expect changes even within the next 5 to 7 years, “adapting their strategies to comply with the new wholesale market.” Martínez believes also that clients will need to “cover their financial risk before a PPA is established. The main problem clients are facing today is risk capacity.”

Law is evolving.



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