



MAG

IBERIAN LAWYER



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Patents

Portugal and Spain among the European countries with highest level of female scientific applicants

M&A Report 2022

We review how Iberian firms performed

SPECIAL

LABOUR Awards 2022
PORTUGAL

ARCHITECTS OF THE GATEWAY

Diogo Xavier da Cunha - managing partner at Miranda & Associados.
We look at the firm's pioneering history and strategy,
as well as what the future will bring in 2023 and beyond

Editorial

Michael Heron

Cautious Optimism

The first editorial piece I wrote for Iberian Lawyer was this time last year, and it was titled a *Fresh Start*. After two years of the pandemic, optimism was arguably in the air and being craved for. Little did I know that just a few weeks later, the War in Ukraine would commence, causing an avalanche of economic restrictions and challenges. It is difficult to start this year with the same optimism, as the past has taught us that anything can happen. Having said that, the legal market has continued to show its resilience, with another phenomenal year for M&A activity in 2022. Our report summarising last year, with thanks to TTR for the data, shows how well the Iberian market fared during a difficult spell.

Our cover for Spain features Charles Adams, global managing partner of Clifford Chance, who was interviewed from the firm's headquarters in Milan.

From Spain, we had the pleasure to catch up with the CEO of Lawyers for Projects, Laia Moncosí Barasoain, whose ALSP was the first to emerge in Spain back in 2017. This is a great example highlighting the inspiration of legal tech. This is mirrored perfectly by our Portuguese cover, where we interview the managing partner of Miranda. The architects of the lusophone gateway from Lisbon to Luanda and beyond, have shown that innovation can come through geographical expansion and not just technology.

It was also our pleasure to hear from the head of legal at Heineken, Ignacio Mendoza, to see what is brewing in 2023 and beyond (pun intended). Congratulations to our winners from the Portugal Employment Awards which closed 2022, they are all featured in this issue. Those winners who couldn't join us on the night and still haven't received their award, will be receiving a personal visit from myself at your offices. Watch this space!

Our valued collaborations by Women in a Legal World, World Compliance Association and The Coach Approach complete this issue, along with some fantastic international content from MAG and the Latin American Lawyer.

Here is to hopefully - *with cautious optimism* - a fantastic 2023! 🍷

Ask the submission form to: guido.santoro@iberianlegalgroup.com
For more information about the events send an email to: ilaria.guzzi@lcpublishinggroup.com

PUBLISHING GROUP
IBERIAN LAWYER
AWARDS

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

Sustainability Summit Spain	Madrid, 16/02/2023
Inspiraw	Madrid, 09/03/2023
Iberian Lawyer Labour Spain	New Date Madrid, 29/03/2023
Sustainability Summit Portugal	Lisbon, 18/04/2023
Iberian Lawyer IP&TMT Spain	Madrid, 23/05/2023
Iberian Lawyer Energy Awards	Madrid, 29/06/2023
Iberian Lawyer IP&TMT Portugal	Lisbon, 13/07/2023
Iberian Lawyer Legaltech Day	Madrid, 20/09/2023
Iberian Lawyer Forty Under 40 Awards	Madrid, 17/10/2023
Legal Day	Madrid, 07/11/2023
Gold Awards	Madrid, 07/11/2023
Iberian Lawyer Labour Portugal	Lisbon, 05/12/2023

PUBLISHING GROUP
THE
LATIN AMERICAN LAWYER
AWARDS

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

The LatAm Energy & Infrastructure Awards	São Paulo, 13/12/2023
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LEGALCOMMUNITYWEEK
LCPUBLISHINGGROUP

La settimana internazionale di eventi per la legal business community a Milano.

Legalcommunity Week	Milan, 12-16/06/2023
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PUBLISHING GROUP
LEGALCOMMUNITYCH
AWARDS

The Legalcommunity Switzerland Awards is the event celebrating in-house & private practice lawyers in Switzerland.

Legalcommunity Switzerland Awards	Zurich, 04/05/2023
Inhousecommunity Days Switzerland	Zurich, 26-27/10/2023

PUBLISHING GROUP
LEGALCOMMUNITYMENA
AWARDS

The Legalcommunity MENA Awards event celebrates the excellence of in-house legal departments and private practice lawyers in the Middle East and North African markets.

LegalcommunityMENA Awards	Cairo, 23/11/2023
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Architects of the gateway

The managing partner at Miranda & Associados delves into the past. We look at the firm's pioneering history and strategy, as well as what the future will bring in 2023 and beyond

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On the Move



OFÉLIA PINTO DE QUEIROZ

M&A

Telles has appointed Ofélia Pinto de Queiroz as a partner

Telles has appointed **Ofélia Pinto de Queiroz** as a partner for its Corporate, Commercial and M&A department.

With more than 24 years of experience in providing legal assistance in national and multinational venture capital transactions, mergers and acquisitions and private equity, Pinto de Queiroz will lead a group of Private Equity and Venture Capital expert lawyers.

The new partner specialises in legal services to corporate clients, private equity firms, venture capital funds and other national and international investors. She has also worked in several industries, namely in the sectors of technology and innovation, infrastructure and industrial.



AMÉRICO DE OLIVEIRA FRAGOSO



BENEDITA GONÇALVES



SOFIA BOBONE

PARTNERSHIP

VdA has appointed three new partners

Américo de Oliveira Fragoso, Benedita Gonçalves, and Sofia Bobone are the three lawyers that join the partnership at VdA in 2023.

A spokesperson from the firm said: “Their appointment is part of a strategy to reinforce the firm’s expertise in core areas and to develop new skills in key economic sectors that bring added value to clients.”

Américo de Oliveira Fragoso is a member of the labour practice area and has advised clients in several labour and social security law areas, both as regards individual and collective labor relations. He has been involved in several corporate restructuring processes on behalf of domestic and foreign clients, advising on the transfer, acquisition, and sale of companies or business areas, and leading procedures for the termination of employment contracts. He also works in labor litigation cases on a regular basis.

Benedita Gonçalves joined the labour practice area in the Porto office in 2007. The lawyer focuses her practice on labour and social security law, notably employee hiring, restructuring, labor audits, pay and benefits, dismissal procedures, individual and collective bargaining, and labor disciplinary proceedings. She has also worked actively in litigation, representing companies in several areas of labor law. Throughout her career Benedita has worked in various industries, particularly in the auto, manufacture, transport, health and pharmaceuticals industries, and represented a large number of major national and foreign companies in Portugal.

Sofia Bobone is a member of the corporate and m&a practice area where she works on the acquisition, sale, and restructuring of companies, and assists several companies in connection with their corporate life. Bobone also provides assistance in connection with acquisition finance and corporate finance on behalf of national and international clients particularly relevant to the implementation and monitoring of investment projects by venture capital funds.



ANA GROSSO ALVES

DISPUTE RESOLUTION

Abreu has strengthened Dispute Resolution area with Ana Grosso Alves

Ana Grosso Alves is the new professional partner of Abreu Advogados and reinforces the Litigation and Arbitration practice. With this integration, Abreu maintains its commitment to a sustained growth of its practice areas.

With a Law Degree from Universidade Nova de Lisboa, a Master in Criminal Law from the Lisbon University Law School and a Post-Graduation in Administrative Law from the Portuguese Catholic University, Grosso Alves has experience in the areas of Litigation and Arbitration, having been the Coordinator of Litigation and Criminal Law at Gómez-Acebo & Pombo in Portugal, from where she moved to Abreu.

After having reinforced its Projects & Structured Finance practice area a few weeks ago with a new partner Bruno Azevedo Rodrigues along with a new team, Abreu Advogados keeps growing with the integration of Ana Grosso Alves as a new professional partner.



SUSANA ESTÊVÃO GONÇALVES

TAX

Cuatrecasas has confirmed Susana Estêvão Gonçalves as new Tax partner

Cuatrecasas has reinforced the tax area, in Lisbon, with the addition of **Susana Estêvão Gonçalves**, a lawyer with 14 years of practice, as a partner.

Susana Estêvão Gonçalves has extensive experience in national and international investment operations, transaction structuring, mergers and acquisitions, corporate reorganisations, financial operations and real estate taxation. She held positions in two other law firms in Portugal, having moved from CMS Portugal, where she had been since 2019, after 11 years of professional career at Uría Menéndez-Proença de Carvalho.

This is the third addition to the Cuatrecasas Tax team this year, complementing the four promotions that also took place and the entry of three new interns.

Susana Estêvão Gonçalves holds a degree in law from the Faculty of Law of the University of Lisbon and a postgraduate degree in taxation from the Faculty of Law of the Catholic University. She is the author of several legal articles on tax matters, published in Portugal and abroad.

Cuatrecasas, in Lisbon and Porto, now has four partners, a consultant, 13 associates and 3 interns in the tax area. In January 2023, after the integration of SLCM into Cuatrecasas, the tax team will have five partners, two consultants, 14 associates and 3 interns.



MARTA BATALLA

CORPORATE

Gentile Law has hired new partner for corporate and M&A

Gentile Law has hired **Marta Batalla** as a new partner for the corporate and M&A department.

Batalla has an international background from the IVY League university, Cornell Law School in the US. In this way, she brings a global vision of the corporate and transactional world to the firm of which she is now a partner.

She also began her professional career at Clifford Chance and worked as an international lawyer at Davis Polk and Simpson Thacher, in their Madrid and London offices.



PILAR VACAS



ESTHER BOIX

APPOINTMENT

RocaJunyent has appointed Pilar Vacas and Esther Boix as new partners

RocaJunyent has appointed **Pilar Vacas** and **Esther Boix** as new partners in the tax and real estate departments, respectively. With these appointments, the firm now has 40 partners, 10 of whom are women.

Vacas holds a law degree from Universidad Pontificia Comillas Icade and joined RocaJunyent in 2018 from Baker McKenzie, where she had previously developed her professional career. The new tax partner has extensive experience in general tax planning and is an expert in transfer pricing. In addition, she has extensive knowledge in providing tax advice to companies in the field of direct, indirect and local taxation, and in relation to tax administration and tax inspections.

Boix holds a law degree from the University of Barcelona, a postgraduate degree in intellectual property and a master's degree in real estate, urban planning and construction law, both from the Pompeu Fabra University. She started working at RocaJunyent in 2007, which means that he has been with the firm for 16 years, although he previously worked in the public sector.

She has also advised on the implementation of large restaurant and hotel chains, commercial establishments, and also in the logistics-industrial and cultural facilities sectors. In addition, he has experience with companies and individuals in the development and execution of real estate projects, in the analysis of the urban planning situation of real estate projects, as well as in advising on the acquisition and transfer of real estate asset portfolios by subsidiaries of credit institutions, family offices or other operators.



INCORPORATION

Ayuela Jiménez has appointed Ion Mendizábal as a new partner

Ayuela Jiménez has appointed Ion Mendizábal, from Grupo Stoneshield, as the new partner responsible for labour law.

Mendizábal has a law degree from the University of Deusto and a master's degree in corporate legal consultancy from the same university. He has worked in different companies, law firms and listed companies, such as Banco Inversis, Ricardo de Nagel Abogados, Cebek and Neinor Homes.

With more than 18 years of experience, the new partner of Ayuela Jiménez specialises in labour advice, with special emphasis on company restructuring and collective dismissals, labour inspections, collective bargaining, substantial modifications, labour audits or subrogation of staff.

With this incorporation, the firm has six partners and a growth plan that aims to have a turnover of five million euros by 2025.



LITIGATION

Andersen has appointed Javier Moya as a partner for its litigation area

Andersen has appointed **Javier Moya** (pictured centre) as a partner in the litigation and arbitration practice in the Madrid office, reinforcing the firm's capabilities in this area and, specifically, in the field of commercial litigation and national and international arbitration.

With more than 17 years of experience, Moya specialises in advisory and procedural matters, advising on complex civil and commercial legal proceedings before ordinary courts and arbitration tribunals, specifically in public infrastructure projects, telecommunications, the securities market, insurance contracts and corporate disputes.

He has also acted as State Lawyer before the National High Court, in various public bodies such as the CNMC, CNMV, Bank of Spain, ICAC or the FROB. He has also been deputy secretary of the board of directors of Acuamed and director of legal services and deputy secretary of the board of Adif. In the private sector, he has worked at the American law firm Jones Day, specialising in civil litigation and arbitration.



JOSÉ MARÍA BARRIOS GARRIDO

MOVES

DLA Piper has hired new public law partner

DLA Piper has hired **José María Barrios Garrido** as a new partner in the public law practice in the Madrid office.

Barrios Garrido has been until now a partner in the regulatory and compliance area of Deloitte Legal, a firm he joined in 2018, where he has come to lead the TMT and energy sectors for the legal practice. Previously, he developed his professional career at Clifford Chance, ACS Group and Pérez-Llorca.

With more than twenty years of professional experience, Barrios Garrido specialises in matters related to administrative contracts, expropriations, urban planning and the environment, as well as in a wide variety of regulated sectors such as transport, public infrastructure, aeronautics, hotels, telecommunications, media and, in particular, the energy sector.

Through this addition, DLA Piper seeks to boost the growth of the litigation, arbitration and regulatory law department, led by partner Borja de Obeso.



ALEX FERRERES

APPOINTMENT

Linklaters has signed Alex Ferreres as new partner

Linklaters has signed **Alex Ferreres** as a new partner to strengthen its litigation, insolvency and arbitration department.

Ferreres joins from Uría Menéndez, where he was made partner in 2006 and is the fifth partner Linklaters has added to its ranks in the last 12 months.

The new partner specialises in procedural law and has extensive experience in national and international commercial litigation. He is also a leading expert in defending companies in class actions.



ENRIQUE FORT

CORPORATE

Lener has hired Enrique Fort as a partner for its corporate area

Lener has hired Enrique Fort as a partner for its corporate area in the Barcelona office. With more than 20 years of experience, Fort has advised startups, all types of companies and public entities.

He holds a law degree from the International University of Catalonia (UIC) and a master's degree in Corporate Finance and Law from ESADE. He has developed his entire professional career at his previous firm, which he joined in 2002. He is also a lecturer at the Institut d'Estudis Financiers (IEF).



APPOINTMENT

Elzaburu has appointed Alfonso Diez de Rivera as its new president

Elzaburu has appointed the lawyer and industrial property agent, **Alfonso Diez de Rivera** (pictured centre), as the new president of the firm.

He and his predecessor are brothers and descendants of the family that founded the firm more than 150 years ago. The changeover is part of a planned process of alternation of functions and aims to continue the path of growth and internal strengthening of the firm.

The firm indicates that this area has generated important projects such as Elzacloud and has optimised the digitalisation of the firm in the management of processes and files. Through this appointment, they seek to continue promoting research in emerging areas, such as artificial intelligence, the metaverse and blockchain, among other innovative projects.



MIGUEL LORÁN

JORDI CASAS

INCORPORATION

Osborne Clarke has appointed two new managing partners

Osborne Clarke has signed **Miguel Lorán**) and Jordi Casas as new co-managing partners of the firm.

Lorán specialises in tax and is also the chairman of the firm's International Council, the firm's international supervisory body. As partner and head of the firm's tax department, his work for clients focuses on advising on international transactions and tax planning for multinational groups.

Casas is a partner of the firm and specialises in corporate and mergers and acquisitions (M&A), and has been a member of the firm's International Board for several years. He has more than 25 years' experience in M&A transactions for national and international clients in various sectors, especially in the technology and health sciences sectors.

The appointment, as explained by the firm, takes place within the ordinary framework of the renewal of the governing bodies and the participation of the partners in the management of the firm.



APPOINTMENT

Andersen has appointed new director for its Barcelona's office

Andersen has appointed **Juan Ignacio Alonso Dregi** (pictured centre) as director of the Barcelona office with the aim of giving new impulse to the local practice.

Alonso Dregi holds a law degree from the CEU Abat Oliba University and has more than 25 years of experience in which he has advised many companies in mergers and acquisitions, in investments of spanish companies in their internationalisation processes, as well as in the establishment of foreign companies in Spain. He has also participated in restructuring operations in various sectors, with particular experience in real estate, automotive and retail. Previously, he has developed his career in law firms such as Garrigues or Dentons.

The managing partners of Andersen in Iberia, José Vicente Morote (pictured left) and Íñigo Rodríguez-Sastre (pictured right), have underlined that this new impulse coincides with the change of office in Barcelona, which is now based in the Beethoven Building, located in Avenida Diagonal, 618, and which was also the first headquarters of Arthur Andersen in Barcelona.



COMPETITION

KPMG Abogados has appointed Clara Alcaraz as new partner

KPMG Abogados has appointed **Clara Alcaraz** (pictured right) as new partner in the Regulatory, Administrative and Competition department.

The new partner holds a Law Degree from Universidad Complutense de Madrid, a Master in EU Law from Universidad Carlos III de Madrid and is a graduate of the IE Advanced Programme on the energy sector.

She spent the last 17 years as a lawyer at Clifford Chance, where she clocked up most of her professional career thus far, prior to which she worked at Gómez-Acebo & Pombo.

Her work has focused mainly on the energy (electricity, natural gas and renewable gases), infrastructure, environment, urban planning, telecommunications and public procurement sectors.



SANDRA COSTAS

INTERNATIONAL

Cuatrecasas has appointed new director in China

Cuatrecasas has appointed **Sandra Costas** as the new head of its China office, a position she will hold jointly with partners Omar Puertas and Pablo Cubel.

Costas has a degree in Law from the University of Santiago de Compostela, with a specialization in Foreign Trade Management, and has 20 years of experience as a corporate lawyer, developing her professional career for most of that time based in Asia.

Before joining Cuatrecasas, she worked in China at the law firm DLA Piper, and held other positions in different institutions such as the Commercial Section of the Spanish Embassy and the Spanish Chamber of Commerce in China.

She is also a specialist in cross-border commercial transactions (direct investments, mergers and acquisitions, joint ventures, special purpose vehicles and restructurings) and commercial transactions between Asia, Europe and the Americas, representing clients from the industrial, consumer and financial sectors in their various stages of investment and transactions.



ÁNGEL S. FREIRE

ARBITRATION

Araoz & Rueda has appointed new partner for its arbitration area

Araoz & Rueda has appointed **Ángel S. Freire** as a new partner for the arbitration and litigation area.

Freire holds a law degree from the University of Sevilla and a diploma from Sciences Po's international law programme.

He specialises in commercial dispute resolution, with years of experience in the arbitration area. He joined the firm in 2013 after having previously worked at Cremades & Asociados for more than five years.



MERCEDES ROMERO

LITIGATION

Ontier has appointed Mercedes Romero as partner for its litigation area

Ontier has appointed **Mercedes Romero** as a new partner in its litigation and arbitration team. This department, which has been experiencing strong growth in recent years, is now reinforced with the aim of further boosting the international arbitration practice.

Romero Iglesias holds a law degree from the Universidad Carlos III de Madrid, and a postgraduate degree in international arbitration from the University of London. With a long career of more than 20 years, she has developed her career in law firms such as Pérez-Llorca, or DAC Beachcroft LLP where until now she was partner and head of the Litigation and Arbitration Department.

Mercedes Romero is joined by three other professionals, Antonio Góngora, Lucía Puente and Rafael Montejo, who previously formed part of the DAC Beachcroft LLP team. The former holds a law degree from the Universidad San Pablo CEU in Madrid, a master of law in international dispute resolution from the University of London and a master in business law from the Centro de Estudios Garrigues in Madrid. He has developed an extensive professional career at Pérez-Llorca, Garrigues, Shearman & Sterling and DAC Beachcroft, always in the area of litigation and arbitration.

On the other hand, Puente Rodríguez has a degree in law and journalism from the San Pablo CEU University, and has developed her professional career at Andersen Tax Legal, Pérez-Llorca, and DAC Beachcroft in the Litigation and Arbitration Department.

Finally, Rafael Montejo Rapino has a law degree from the Universidad Pontificia de Comillas (ICADE) in Madrid, and began his professional career at Ashurst in the dispute resolutions department and currently at DAC Beachcroft in the litigation and arbitration department.



APPOINTMENTS

Pérez-Llorca has appointed four new partners and a counsel

Pérez-Llorca strengthens with the incorporation of two new partners and one counsel, as well as the promotion of two lawyers to partner to reinforce the corporate and finance areas.

Teresa Méndez has developed her career in prestigious national and foreign law firms. Among her academic training, in addition to being a graduate in Law and Business Administration and Management from ICADE, it is worth noting that she studied the LL.M. from Columbia University and being admitted to the New York Bar Association since April 2009.

Specialised in commercial law, she has extensive experience in M&A operations, both for listed and unlisted companies. She has participated in some of the most relevant takeover bids in recent years in our country, as well as in IPOs, capital increases and debt restructuring. In the private M&A arena, she has worked on deals in a variety of sectors, representing industrial clients as well as private equity and sovereign wealth funds.

Until now, Javier Bau was a partner in the commercial practice of the Madrid office of a Big Four. Specialised in private equity operations and framed in the financial sector, he has 17 years of experience advising national and foreign clients in transactional matters, especially in matters of M & A, joint ventures and carve-outs, with a special focus on private equity.

He is currently an associate professor at IE Law School in the Business Legal Advice Executive Program, where he teaches the subject of Corporate Law. Previously, for nine years he was a professor of the Private M&A: acquisitions & joint ventures course at the ESADE Law School – Ramón Llull University.

Pablo Hontoria joined Pérez-Llorca in 2011 and has developed his entire professional career in the firm: he opened the New York office of Pérez-Llorca with Iván Delgado, studied an LL.M. At Columbia, he worked for two years as an international associate in the New York office of Willkie Farr & Gallagher and returned to Madrid to rejoin one of the firm's Corporate teams, from where he has continued to have an important international component. Hontoria is the partner that will start up and develop the new office that Pérez-Llorca will open in Singapore in the first quarter of 2023.

Florence Legeay also has an extensive international career that she began in the legal department of Hermés Internacional in Paris. After this stage, she worked for five years in another leading Spanish firm and in 2015 she joined the Corporate team of our Barcelona office. Qualified to practice as a lawyer both in Spain and France, Florence has recognised experience in operations with a high foreign component, both related to corporate law and real estate and financing.

The appointment of Teresa Méndez and the promotion of Florence Legeay as Corporate partners is part of Pérez-Llorca's 'Women in Corporate' program through which the Firm promotes equality between men and women with different actions and encourages female talent in the Corporate area.

Finally, Gabriel Salarich joins the firm as counsel of the firm's Finance team, particularly of the Debt Capital Markets practice.

Until now he practiced as a lawyer in the Madrid office of a London 'Magic Circle' firm. Specialised in the field of the stock market, he has extensive experience advising multinationals and Spanish companies in their operations in the fixed and variable income markets, such as bond issues, high yield, establishment of debt issuance programs, securitizations or going public, among others. Likewise, he has regularly advised clients in operations related to syndicated financing, refinancing and regulatory compliance.

The appointments of these partners will be submitted to the next General Meeting of Members of Pérez-Llorca to be held in January.



CARME SETÓ



DANIEL AUTET

PROMOTION

DS Durán-Sindreu has promoted Carme Setó and Daniel Autet as new partners

DS Durán-Sindre has promoted Carme Setó and Daniel Autet as new partners.

Setó has a degree in law from the Rovira i Virgili University of Tarragona, specialised in the master of IP & IT at ESADE and collaborates as a lecturer in several university institutions.

She also heads the IP & IT and data protection area at DS and has more than 20 years of experience in legal advice. She also participates in the planning and coordination of legal operations in the sectors of specialisation indicated for both national and international companies in different sectors of activity, in particular technology, distribution and transport companies, as well as for public administrations and public sector entities.

Autet holds a degree in law from the University of Barcelona and a master's degree in tax consultancy from the Centro de Estudios Financieros and collaborates as a lecturer at various university institutions.

He is also head of the inheritance law department and specialises in pharmaceutical law at DS and has more than 20 years' experience in the sector, advising pharmaceutical distribution companies, pharmacies, business groups, as well as in succession planning for companies and individuals.



ALEX FERRERES

HIRES

Linklaters has hired Alex Ferreres as new partner

Linklaters has hired **Alex Ferreres** as a new partner for its litigation, insolvency and arbitration department, making him the 21st partner in the Madrid office.

Ferreres joins Linklaters from Uría Menéndez, where he was made partner in 2006. He is the fifth partner Linklaters has added to its ranks in 2022 following the recent return home of Sebastián Albella and the internal promotions of Esteban Arza, Gabriel Cabello and Pablo Medina.

The new partner specialises in procedural law and has years of experience in national and international commercial litigation. He also specialises in defending companies in class actions and his litigation practice includes participation in the defence of very important civil liability cases that have been settled in Spain in the last decade, where he has defended the interests of companies in the pharmaceutical, tobacco and automobile sectors.



ÁLVARO GASULL

INCORPORATION

BDO Abogados has hired Álvaro Gasull as partner for its restructuring area

BDO Abogados has hired **Álvaro Gasull** as a new partner for its restructuring practice in the Barcelona office.

Gasull, who comes from RocaJunyent, will join Agustí Bou's team, with whom he will combine the leadership of the area in the coming months.

With this incorporation, BDO Abogados continues to strengthen its restructuring area, betting on growth in advising companies in the different insolvency and restructuring processes, commercial litigation and creditor defence in insolvency proceedings.



JAVIER FONTCUBERTA

M&A

Javier Fontcuberta new managing partner of Cuatrecasas

Javier Fontcuberta, partner of the firm's corporate and m&a practice, is new managing partner of Cuatrecasas from today. His appointment coincides with the appointment as the firm's vice chair of Luis Pérez de Ayala, partner of the firm's public law practice. These appointments, announced during the Extraordinary Partners Meeting held this afternoon, complete the firm's management. Rafael Fontana is the firm's senior partner and Soraya Sáenz de Santamaría is its deputy senior partner.

The partners meeting also approved the appointment of the members of the new members of the firm's board of directors. In addition to Rafael Fontana, Javier Fontcuberta, Luis Pérez de Ayala and Soraya Sáenz de Santamaría, the new board of directors includes Martí Adroer, Antonio Baena, Ignacio Buil, Idoya Fernández, Isabel Gandoy, Joanes Labayen, Luís Cortes Martins and Manuel Quinche, the first member from the firm's Latin American offices, Juan Aguayo will be secretary, and the firm's chief operating officer, Emilio Martínez, will continue as a guest.

Rafael Fontana, senior partner: senior partner since 2014, he joined the firm in 1983. During his long career, he specialized in family business group planning, as well as advising on tax, and on mergers, acquisitions and joint ventures of national and international business groups.

Javier Fontcuberta, managing partner: partner with expertise in commercial contracts, M&A in the industrial sector and corporate governance. He has supervised complex, international projects involving many jurisdictions, defining and implementing the legal strategy.

Luis Pérez de Ayala, vice chair: counsel for the state and partner of Public Law Practice, specialized in administrative and regulatory law, mainly in the energy sector.

Martí Adroer: partner of Corporate Taxation Practice, he is an expert in tax planning and consultancy for large business groups and individuals. He is president of the UIA's Tax Commission (International Association of Lawyers).

Antonio Baena: partner of Corporate and M&A Practice and international area coordinator at Cuatrecasas, he is an expert in M&A, risk capital, and corporate and securities market matters.

Ignacio Buil: partner of Finance Practice and coordinator of the firm's Restructuring, Insolvency and Special Situations Group, he specializes in financing and refinancing transactions, advising companies, financial institutions and investment funds.

Idoya Fernández: counsel of Corporate and M&A Practice and head of the Knowledge and Innovation Group, she manages a multidisciplinary team of lawyers, academics and technicians, dedicated to R+D+i, with the aim of guaranteeing legal advice of the highest quality.

Isabel Gandoy: partner of Corporate and M&A, she is an expert in venture capital transactions and joint ventures, and company sales and acquisitions; she advises on corporate law and on business group restructuring, and on commercial contracts.

Joanes Labayen: counsel for the state and partner of Litigation Practice. He specializes in complex proceedings, particularly in the finance and construction sectors. He coordinates the firm's Spanish office network.

Luis Cortes Martins: senior partner of Cuatrecasas in Portugal; until 2022, he was managing partner of SCLM, a Portuguese law firm that merged with the firm. He is an expert in M&A transactions and in strategic business decisions.

Manuel Quinche: partner of Finance Practice, he specializes in structured financing, the financing of projects and infrastructure, and in M&A transactions. Managing partner of the Bogotá office, he has participated in the most complex transactions in Colombia and with the highest values.

Soraya Sáenz de Santamaría: counsel for the state and partner of Corporate Practice. She specializes in implementing efficient corporate governance systems, legal risk prevention, regulatory compliance and crisis management

Juan Aguayo, secretary: partner of Corporate Practice, he specializes in equity capital markets and has in-depth knowledge of the functioning of securities markets. He has designed the corporate governance systems of a large number of listed companies.

Emilio Martínez: the firms' chief operating officer, with over 20 years of experience in the legal sector, particularly in management, and in financial and strategic planning.



PAULA ZARZALEJOS



JOSEP ORTIZ

APPOINTMENTS

GA_P has appointed Paula Zarzalejos and Josep Ortiz as new partners

Gómez-Acebo & Pombo has appointed **Paula Zarzalejos** and **Josep Ortiz** as new banking and public law partners, respectively.

Zarzalejos has years of experience in advising on corporate finance transactions, debt refinancing, acquisition finance and project finance, while Ortiz specialises in administrative law, accounting jurisdiction, public procurement and urban planning.

With these appointments, the firm will have 54 quota partners by 2023.



MARTA DELGADO ECHEVARRÍA

APPOINTMENT

Jones Day has appointed new managing partner in Madrid

Jones Day has appointed **Marta Delgado Echevarría** as the new managing partner of the Madrid office.

Until now, Delgado Echevarría was a partner in the competition law practice and led the intellectual property practice. With this appointment, she will succeed Mercedes Fernández, who has served since 2011, and will continue to serve clients as partner and head of the firm's international litigation and arbitration practice.

The new managing partner has worked at Jones Day for 22 years and has advised national and international clients from numerous sectors on all aspects of antitrust law, including mergers and acquisitions, cartels, abuse of dominance, distribution agreements, licensing and unfair competition.



MARÍA DE LA O MARTÍNEZ

GLOBAL

Lefebvre Sarrut has appointed María de la O Martínez as global innovation director

Lefebvre Sarrut has appointed **María de la O Martínez** as global director of innovation, replacing Camille Szejnhorn, who will become the firm's ESG impact director.

De la O Martínez holds a degree in business administration from the Complutense University of Madrid and an international executive MBA from IE business school.

In 2018, she joined Lefebvre to lead product innovation in Spain and, since 2020, she has been director of the advisory market where she has focused on supporting firms in business development, bringing her expertise to help advisors and lawyers enhance their transformation potential through client and market-centric digital changes.

Also, María de la O Martínez is currently participating in Esade's Promociona Executive Programme for Women in Senior Management.



JOSÉ LUIS IRIARTE RUIZ

BANKING AND FINANCE

Squire Patton Boggs has strengthened B&F with José Luis Iriarte Ruiz

Squire Patton Boggs has incorporated **José Luis Iriarte Ruiz** as legal director of the banking and finance area of Squire Patton Boggs in Madrid.

The lawyer joins from Clifford Chance and has more than ten years of experience, advising both foreign and local companies on corporate finance, acquisition finance, projects and real estate financing, and specialised in the areas of acquisition: export and trade finance.

José Luis Iriarte's experience in law firms includes more than nine years at Clifford Chance, and he previously practiced at Cuatrecasas in Brussels and at Eversheds-Lupicinio.

The banking and finance team of Squire Patton Boggs, led by partners Manuel Mingot, Pablo Rodríguez Abelenda, and Tom Cerdán, partner in charge of the English Desk in Madrid, strengthens with this hiring and with the recent incorporation of José María Pérez-Prat Recarte as an associate with experience from law firms such as Evergreen and Simmons & Simmons.



INÉS CANADELL

PUBLIC LAW

Fieldfisher has appointed Inés Canadell as partner in its public law area

Fieldfisher has appointed **Inés Canadell** as a partner in its public law and contentious-administrative litigation area.

With more than 25 years of experience, Canadell has advised and defended private companies and public entities in administrative and contentious-administrative proceedings related to urban law, expropriations, funeral services, waste management, sanctioning and disciplinary proceedings, patrimonial responsibilities, ports and coasts, mines, water, transport, environment, authorisations, Seveso regulations, tourism, hotels, commercial establishments, hospitality and industry.

She is also a lecturer, coordinator of the master's degree in access to the legal profession at the International University of Catalonia and a lecturer and speaker at the International University of Catalonia, the University of Girona, the Barcelona Bar Association (Icab), the Barcelona Provincial Council and the Association of Municipalities and Counties, among others.



INCORPORATION

Garrigues has appointed Nicolás Santos partner responsible for Galicia

Garrigues has appointed **Nicolás Santos** the partner responsible for Galicia, effective January 1, 2023. He replaces Pedro Regojo, who has been in charge of the area since 2015.

Nicolás Santos Padín has developed his career at Garrigues and has been a partner since 2017. He is a specialist in tax law and in advising companies and family assets, as well as in the taxation of cooperative societies. Graduated in Law from the University of Vigo, he has taught numerous courses and seminars on tax theory and practice and has participated as a speaker and professor in different master's degrees, postgraduate courses and conferences organized by public and private entities (the Afundación Business School or the University of live among others). Currently, he is an associate professor at Galicia Business School.

Jesús Andújar Larios has also developed his professional career at Garrigues, after his time at Arthur Andersen, where he joined after graduating in Law and Economics and Business Sciences from the Comillas Pontifical University (ICADE). Likewise, he has a master's degree in tax law and a Diploma as an Expert in Business and Asset Valuation. He is specialized in tax law, especially in the sectors of corporate restructuring, mergers and acquisitions and in advising companies and family assets. He is a professor on the Master's Degree in Taxation and Taxation at the College of Economists of A Coruña, as well as at the School of Finance, having directed the Executive Master's Degree in Tax Consulting at the Centro de Estudios Garrigues and the Training Institute of Novacaixagalicia and collaborating in various training organisations and business.



LAURA CAMERON

GLOBAL

Pinsent Masons has appointed Laura Cameron as global managing partner

Pinsent Masons has appointed **Laura Cameron** as its new global managing partner. She will become the first woman to lead the UK firm, taking over from John Cleland on 1 May.

Cameron joined Pinsent Masons in 1994 and has been with the firm for nearly three decades.

She is currently global head of the risk advisory services group, which encompasses the firm's technology, media and telecoms practices; regulatory and tax; litigation; intellectual property; and construction disputes.



ADRIAN CARTWRIGHT

GLOBAL

Clifford Chance has elected Adrian Cartwright as global partner

Clifford Chance has elected **Adrian Cartwright** as its new global senior partner and he will take over from Jeroen Ouwehand as of 1 January.

Cartwright has been global head of capital markets at Clifford Chance since 2014 and has been a partner at the UK firm since 2002, having joined in 1999. He will now work alongside global managing partner Charles Adams, who took up the role on 1 May.

Among his many responsibilities, he will continue to drive the firm's sustainability commitments, which are discussed at the ESG council.



FRANCISCO ESTEBAN BERNAL,

PROMOTION

DWF-RCD has hired Francisco Esteban Bernal as new partner

DWF-RCD has hired **Francisco Esteban Bernal**, from Zurbarán Abogados, as a new partner in the corporate and commercial area for the Sevilla office.

Bernal holds a law degree from the University of Seville and a master's degree in corporate legal consultancy from the Instituto de Estudios Cajasol. He also has years of experience in the legal management of corporate and contractual litigation and arbitration, and advises on M&A, venture capital and private equity transactions, corporate restructurings and real estate transactions.



JOSÉ VICENTE CAMPOS

APPOINTMENT

JDA has appointed José Vicente Campos as managing partner

JDA has appointed **José Vicente Campos** (pictured) as new managing partner in Madrid, strengthening the office of a firm that has three other offices: Barcelona, Granollers and Sabadell.

The new managing partner holds a degree in economics from the University of Murcia, specialising in finance and public sector economics. He also holds a master's degree in taxation and tax consultancy from the Centro de Estudios Financieros in Valencia and a master's degree in general management from EAE Business School.

Campos also has years of experience as a tax advisor and in the field of mergers and acquisitions thanks to his time at different firms such as PwC.



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DE MADRID

Para informaciones: anna.palazzo@iberianlegalgroup.com



IBERIANLAWYER

“EFG” - ENVIRONMENT, FINANCE, GOVERNANCE

09:00  REGISTRACIONES Y CAFÉ DE BIENVENIDA

09:30 ● MENSAJES DE BIENVENIDA

09:40 ● MESA REDONDA 1 “ENVIRONMENT”

Carlos Menor, Legal Director & Compliance Officer, *Renault Group Iberia*

Teresa Minguez Diaz, General Counsel and Compliance & Integrity Officer, *PORSCHE IBÉRICA, S.A.*

Patricia Miranda Villar, Head of the Legal Department and Member of the Management Committee
Compliance Officer, *OUIGO Spain*

Pedro Ramos Cueto, Director de Asesoría Jurídica y Secretario del Consejo de Administración, *DVP Solar Worldwide, S.L.*

MODERADOR

Michael Heron, Deputy Editor, *Iberian Lawyer*

10:40 ● MESA REDONDA 2 “FINANCE”

Iñigo Asensio, Founder & CEO, *Five-E*

David Mesia, Head of Energy Spain, *ING Bank NV*

MODERADOR

Irina Wakstein, Journalist, *Iberian Lawyer*

11:40 ●  COFFEE BREAK

12:10 ● MESA REDONDA 3 “GOVERNANCE”

Ana Bayo Busta, Head of Law, Patents & Compliance / Board Secretary, *Bayer Iberia (Spain & Portugal)*

Ana Buitrago, General Counsel, Board Member, Secretary of the Board, *Amazon*

Sagrario Fernandez, General Counsel y Vicesecretaria del Consejo de Administración de, *Grupo Dia*

Carlos López Martín de Blas, Secretario General y Director de Asesoría Jurídica, *Grupo Secuoya*

MODERADOR

Julia Gil, Journalist, *Iberian Lawyer*

13:10 ● PREGUNTAS Y COMENTARIOS FINALES

Eugenio Ribón, Decano del Ilustre Colegio de la Abogacía de Madrid (ICAM)

13:30  ALMUERZO

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DE MADRID

Para informaciones: anna.palazzo@iberianlegalgroup.com

On the web

A strong 2022, what's next?

According to a recent report by TTR, During 2022, Spain registered 3,060 M&A transactions for an amount of €108 billion euros. In Portugal there were a total of 540 operations for €12.8 billion. In both countries the most active sector has been real estate, with 647 and 116 operations respectively.

In the cross-border market, Spanish companies have chosen Portugal, the United States and the United Kingdom as the main destinations for their investments, with 62, 50 and 44 transactions, respectively. In terms of deal amount, the United States is the country in which Spain has made the highest disbursement during 2022, with an aggregate amount of 8.505 billion euros. In the case of Portugal, the largest investments were made in Spain, thus accounting for 62 operations. In second place was France, with 38 transactions.

It is hard to predict what will happen in 2023, but the hope is that deal flow will continue, despite increasing inflation and an impending recession. PLMJ closed 2022 strongly and acted for the Americans of Davidson Kempner European Partners, in what was the biggest transaction of 2022 in Portugal. It involved the purchase of the largest ever portfolio of Portuguese real estate assets. As part of Project Crow, Davidson Kempner European Partners acquired two private equity funds, one Portuguese and one Luxembourgish, for 850 million euros.

Real estate has dominated the Portuguese market at the start of 2023, as RRP Advogados acted as legal advisors to Healthcare Activos Yield SOCIMI, S.A. on the acquisition of two hospitals in Portugal which were acquired from FSG Saúde, a real estate investment fund managed by Fidelidade's group. CMS Portugal advised Finangeste, a credit recovery company, on the purchase of 100% of the shares of Multi 24, which owns Fórum Barreiro from Banco Comercial Português ("BCP").

In Spain, renewables has been fueling growth, with Uría Menéndez advising Lightsource on the sale of its 247MW solar photovoltaic (PV) project to independent renewable energy investors Plenum Partners and Bankinter Investment. Pinsent Masons has advised L&G NTR Clean Power, Fund managed by Legal & General Investment Management (LGIM), a renewable energy specialist, on the acquisition of three Spanish pre-operational solar projects from global renewable energy company BayWa. And it wouldn't feel right analysing the solar space in Spain without referring to a deal by WFW, who advised Foresight Group ("Foresight") on its sale to Infrantry, a fund of the Generali Group, of a portfolio comprising 12 operational solar PV plants in Spain and Portugal with a total installed capacity of 54.5 MWp. The portfolio comprises a mixture of merchant projects and projects with long-term PPAs.

PABLO FIGUEROA



Pérez-Llorca advises on 16 billion USD acquisition of Nielsen

Pérez-Llorca, alongside Gibson, Dunn & Crutche, have advised Elliot, Brookfield and Purple Green on the acquisition of Nielsen. The deal has been valued at approximately 16 billion USD, including the debt assumption. With this transaction, these funds have taken control of the global leader in audience measurement, data and analytics. Nielsen is a US-based information, data and market measurement company that operates in more than 100 countries and employs approximately 44,000 people worldwide.

The Pérez-Llorca team advising on this deal was formed by partner **Pablo Figueroa** and lawyers Andrea Sánchez, Alejandra González-Concheiro, María José Riofrío, Julia Böhme and Rocío Acebal. From Gibson Dunn, partner Attila Borsos led on the global antitrust and FDI clearances for the transaction.

PRACTICE AREA

Corporate/M&A

DEAL

16 billion USD acquisition of Nielsen

LAW FIRM

Pérez-Llorca

HEAD PARTNER

Pablo Figueroa

VALUE

16 billion USD

CMS advises on construction of 1 billion euros renewable energy project

CMS Albiñana & Suárez de Lezo has advised Aquila Capital on the financing for the construction of a portfolio of renewable energy projects. Guillermo Muñoz-Alonso, Víctor Sanjuán and Rodrigo Urosa were the partners in charge of this operation. The firm has advised Aquila Capital on a financing operation for the construction of 2.6 GW renewable energy projects in the Iberian Peninsula, for a maximum total amount of 1 billion euros.

The financing has been granted by the European Investment Bank and an international syndicate of banks in which Banco Santander acts as agent, and will be articulated through a series of successive closings (around 30) staggered over the next three years. This operation, known as the “Atlas project” and in which representatives of the CMS office in Hamburg have also participated, represents a significant expansion of one of the largest private investors in renewable energy in Europe.

PRACTICE AREA

Energy

DEAL

Construction of 1 billion euro renewables project

LAW FIRM

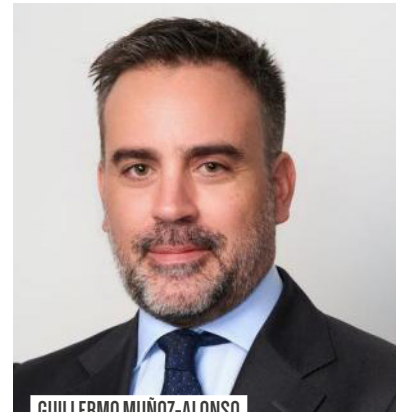
CMS

HEAD PARTNERS

Guillermo Muñoz-Alonso, Víctor Sanjuán and Rodrigo Urosa

VALUE

1 billion euros



GUILLERMO MUÑOZ-ALONSO



VÍCTOR SANJUÁN



DIOGO PERESTRELO



BRUNO FERREIRA

PLMJ advises Davidson Kempner on largest transaction in Portugal of 2022

PLMJ acted for the Americans of Davidson Kempner European Partners in what was the biggest transaction of 2022, which involved the purchase of the largest ever portfolio of Portuguese real estate assets.

As part of Project Crow, Davidson Kempner European Partners acquired two private equity funds, one Portuguese and one Luxembourgish, for €850 million euros. The deal also involved the acquisition of a group of Portuguese companies that also owned real estate assets and ECS, a venture capital fund manager with more than €1 billion in assets under management.

The portfolio of assets acquired by Davidson Kempner European Partners includes 21 hotels, five golf courses, a number of properties for future development, logistics platforms and a shopping centre.

On PLMJ's side, the operation was led by **Diogo Perestrelo**, partner and co-head of the Corporate M&A practice. He was assisted by **Bruno Ferreira**, a partner in the Banking and Finance practice, and PLMJ's managing partner.

PRACTICE AREA

M&A and Banking

DEAL

Davidson Kempner European Partners acquire two private equity funds

LAW FIRM

PLMJ

HEAD PARTNERS

Diogo Perestrelo and Bruno Ferreira

VALUE

850 million euros

DIOGO XAVIER DA CUNHA

ARCHITECTS OF THE GATEWAY

The managing partner at Miranda & Associados delves into the past. We look at the firm's pioneering history and strategy, as well as what the future will bring in 2023 and beyond

by michael heron

Miranda & Associados was the first European law firm to have a presence in Africa. They began providing legal services to the emerging energy sector in Angola, back in 1987. Miranda has grown to become one of Portugal's largest law firms, and undoubtedly the most international. Using Lisbon as a gateway into Luanda and other lusophone jurisdictions in Africa, is a path that other law firms have followed and not always successfully. **Diogo Xavier da Cunha** reflects on the successes and challenges the firm has faced since day one. Some market observers would argue that in the past, Miranda's international growth has come at the expense of its domestic Portuguese practice. During this interview, however, Xavier da Cunha highlights that this is not the case anymore. During the last few years, the firm has recorded significant growth in Portugal, in terms of revenue and size, as well as making some significant lateral hires at the partner level. The architects of the gateway continue to impress, and with a new refreshed board at the helm, the future looks bright.

While it wasn't necessarily programmed into our D.N.A. from the beginning, we realised we were becoming country experts, and not just practice area and sector experts

Why does the Miranda model work so well?

I don't think there is any rocket science to it. I think we are probably pioneers in terms of what we were doing from the beginning. Back then, all the other law firms in Portugal were focused domestically. When Agostinho Miranda started the firm, the only thing we had in Portugal was our office. All of our first clients were international companies investing in Angola and then the client-base also started to expand to the other lusophone territories in Africa, followed by Equatorial Guinea and later on francophone Africa. It still felt like a natural expansion, driven by client demand. But it wasn't easy and required a special skillset from the right people to help us grow in these jurisdictions. As you know better than most, our English, Spanish and French language skills are very strong, and it was always important for us that our clients felt they were being looked after by an international law firm, that happened to have its roots in Portugal and Africa.



FÁTIMA FREITAS & ASSOCIADOS AND MIRANDA TEAM - ANA SOFIA ROQUE, VANESSA SILVA, IDALETT SOUSA, FÁTIMA FREITAS AND MIGUEL MARQUES DE CARVALHO



CAPE VERDE TEAM AT PRAIA, CCG AND MIRANDA - VALDIR RAMOS ALVES, LUÍS BORGES RODRIGUES, ANTÓNIO GONÇALVES, TIAGO COSTA, SOFIA COELHO PEREIRA, VÂNIA CUNHA AND MAFALDA OLIVEIRA MONTEIRO

In the last five or six years we have doubled our Portuguese practice in terms of revenue and size and made some significant lateral hires at the partner level

It would be fair to say you are also country experts?

Perhaps the main reason the model has worked well for us is that we always took the time to really understand the countries where we have expanded to. While it wasn't necessarily programmed into our D.N.A. from the beginning, we realised we were becoming country experts, and not just practice area and sector experts. I think this has been a key factor of our success, understanding the environment beyond just the legal system. We have always been strong at helping and making it easier for our international clients to navigate some of these territories, that have historically either been regarded as risky or with reluctance.

The impression from the outside is how people driven the Miranda model has been. Some of your competitors have struggled to maintain their associated firms in lusophone Africa, whereas in the case of Fatima Freitas in Angola and Pimenta & Associados in Mozambique, they have been with you for decades. Why is that?

Because the other law firms started much later, they experienced more recently some difficulties that we had at our beginning. In the case of Angola and Mozambique, before our established structures, we had some challenges with earlier relationships. This has happened

Ultimately the message was, “let’s stay together”

in other jurisdictions. We have settled and built those relationships for quite some time now. I think our commitment to regularly spending time with our colleagues abroad and vice versa, is something we do more than our competitors. You could say we have built our presence with our local associated firms together and have grown together with them.

I have noticed you predominantly give opportunities for your colleagues to grow the business in your African markets. Looking at your history, following the expansion to Angola and Mozambique, you went to Equatorial Guinea. Would it be fair to say this was a turning point and gave you the confidence to expand into other non lusophone territories? Yes, the success of EG was certainly the trigger for the decision to expand to francophone African jurisdictions. Initially the strategy for francophone Africa was to bring in French

lawyers to help us. After the departure of some of our partners in 2015, we redeployed our Miranda model to the francophone jurisdictions, and it evolved. We are happy with the growth. Some of our international clients, including law firm clients, refer work to us for say Gabon or Cameroon, because they know us well and really like the way we work. We are not competing against international law firms or French law firms, I think we sit in between.

Is Portugal an important jurisdiction for the firm, given that you can probably charge much higher fees in the other jurisdictions where you are present?

Psychologically home is always important. Most of our lawyers are Portuguese, so it’s important to give them the option to also work here. In the last five or six years we have doubled our Portuguese practice in terms of revenue and size and made some significant lateral hires at the partner level. The mindset of working with international clients, I don’t think you will find much better than ours, so this works very well when working with top local companies. Portugal is also critical because it is a market where we can find talent and know-how that can be of use in our international practice.



FRANCOPHONE TEAM AT MIRANDA 35.º BIRTHDAY PARTY (- OANA GRAÇA MOURA, MOHAMED FALL, SOPHIE DA CUNHA AND VINCENT OLIVIER)

Miranda & Associados

Miranda & Associados was founded by Agostinho Miranda in 1987. What started as a sole practice firm providing legal services to the energy sector in Angola, has grown to become one of Portugal's largest law firms, and the most international. Miranda is a full service legal practice serving the needs of many of the largest multinational corporations. Their aim is to combine the highest international standards with local expertise. Through their Miranda Alliance network, they offer a full range of commercial legal services, combined with an in-depth knowledge of local practices, in 19 countries across four continents, including some of the most challenging and fast-growing emerging markets. 🇵🇹

There has been a new board that was appointed recently. Was this important for the future of the firm?

It was a natural decision. Rita Correia and Catarina Távora have done so much for the firm over the years and been on the board for so long, it felt like the right time to make a change and give some of our younger partners the opportunity. Nuno Cabeçadas has been with us since a trainee, was the first expatriate of the firm spending seven years in Maputo. Ricardo Alves Silva has also been with us practically since the beginning of his career, spending a number of years in our Houston office, and the current head of our Timor-Leste team, so I feel that the current board gives us a strong international perspective.

Anyone that knows you well, would say it probably was never your lifelong ambition to be a managing partner. Do you enjoy the role more than you thought you would?

I did not have the ambition for taking on this role. But I didn't turn my back on the firm when I was asked to in 2015. I am glad I did as it was at a difficult time for the firm. Since then, we have had COVID and an international crisis. We have had test after test, and I think this has shown once again our resilience as a firm.

Managing partners always say that their first 100 days are the most critical. If you could go back in time and give your past-self advice, what would you say?

Say no!!! (he says jokingly). It was a question of survival. Keeping everyone on board. The best advice would be to just be yourself. You need to listen to everyone, and you aren't listening to the same thing from everyone.

You mean listening to different opinions on strategy from different partners?

Yes, strategy wise for sure. In the end it was a question of properly balancing everyone's opinion and taking a decision. You can't please everyone all the time. It is a really difficult role. Ultimately the message was, "let's stay together."

What does the future look like?

The focus will be on sustainable growth and expansion of our international reach. But we always do it at our own pace and provided that we can find the right people and partners locally. We don't just add flags on a map for the sake of it. Ultimately it is driven by client demand. We will also continue to explore domestic opportunities that add value to our Portuguese practice and our international capabilities. 🇵🇹

NUMBER OF COUNTRIES

19

NUMBER OF LAWYERS

230

NUMBER OF OFFICES

26

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LEADERS 2022: GARRIGUES, PLMJ AND URÍA MENÉNDEZ

According to the annual report issued by TTR, Garrigues, PLMJ and Uría Menéndez have led the ranking of legal advisors in the M&A market for the year 2022 in Spain and Portugal.

by irina wakstein

The platform specialised in real data and intelligence, Transactional Track Record (TTR), has issued an annual report detailing those firms that starred in the M&A market during 2022, either by number of transactions or amount of the same, among other aspects.

On this occasion, Intralinks, VDR provider, and the international law firm Allen & Overy, have collaborated in the preparation of this ranking, which includes three major players in Spain and Portugal: Uría Menéndez, Garrigues and PLMJ.

Thus, during 2022, Spain recorded 3,060 M&A transactions worth €108.068 million and Portugal 540 transactions worth €12.8 million. In both countries, the most active sector was real estate, with 647 and 116 transactions respectively.

In private equity, 61 transactions and a total of €2,900m were recorded in the Portuguese market, representing an 8% increase compared to 2021, and in Spain, the total number of transactions was 421, an increase of 30% compared to the previous year.

In the cross-border market, Spanish companies have chosen Portugal, the United States and the United Kingdom as the main destinations for their investments, with 62, 50 and 44 transactions, respectively. In terms of amount, the United States is the country in which Spain has made the largest disbursement during 2022, with an aggregate amount of €8,505 million.

In the case of Portugal, the largest investments were made in Spain, with 62 operations. In second place was France, with 38 transactions.

In the venture capital market, Spain recorded 706 transactions worth €5,379 million, while Portugal recorded 118 transactions worth €1,031 million.

In the area of asset acquisition, Spain completed 838 transactions worth €17,868 million, an increase of 27.42% compared to the

previous year. Portugal recorded 125 transactions for €4,505 million, an increase of 1.73%, which is significantly lower than that of Spain.

LEGAL ADVICE

According to the Spanish and Portuguese TTR 2022 report, the ranking of legal advisors in M&A, private equity, venture capital and capital markets has been led by Garrigues in terms of number of transactions, with 39 in Portugal and 198 in Spain.

As for the ranking of legal advisors by amount of the M&A market in 2022, it is led by Uría Menéndez in Spain, with €37,148 million, while in Portugal PLMJ tops the ranking with a total of €2,300 million.

TRANSACTION OF THE YEAR

In Portugal, TTR's highlight transaction in 2022 was Davidson Kempner's acquisition of Fundo Ocio, Inmobiliaria e Turismo for €850 million. The transaction was advised by the law firms PLMJ; Linklaters Portugal; Morais Leitão, Galvão Teles, Soares da Silva & Associados; CS'Associados.

In relation to due diligence, the responsible parties were: Deloitte Portugal; EY Portugal; Morais Leitão, Galvão Teles, Soares da Silva & Associados.

In the case of Spain, TTR selected the sale by Rolls-Royce Holdings, a British firm dedicated to the aeronautical industry and the production of turbines and energy facilities, of 100% of the Spanish company Industria de Turbo Propulsores (ITP) to a consortium formed by Bain Capital, JB Capital Markets and Sapa as the most significant transaction of the year.

The transaction, valued at €1,700m, has been advised by Pérez-Llorca; Cuatrecasas; PwC Tax & Legal España; Baker McKenzie and Uría Menéndez. On the financial side, the deal has been advised by EY Spain and, in terms of due diligence, EY Spain and PwC Spain have participated.

RANKING M&A ESPAÑA

Dealmakers - Legal Advisors

The TTR rankings of Dealmakers are composed exclusively of professionals at Partner level.
By total amount of transactions:

RANKING 2022	DEALMAKERS – LEGAL ADVISOR	TOTAL AMOUNT (EURm)	Nº OF DEALS	RANKING 2021
1	Armando Albarrán (Freshfields Bruckhaus Deringer España)	27.675,09	7	3
2	Francisco León (Pérez-Llorca)	19.662,50	7	26
3	Gabriel Núñez Fernández (Uría Menéndez España)	18.649,47	3	5
4	Blanca Puyol Martínez-Ferrando (Jones Day España)	18.633,48	2	*
5	Augusto Piñel (Gómez-Acebo & Pombo España)	18.600,00	1	25
5	Artur L. Badra (Jones Day España)	18.600,00	1	*
5	Luis Riesgo (Jones Day España)	18.600,00	1	*
6	Íñigo del Val (Allen & Overy Spain)	12.854,15	9	1
7	Joe Amann (Freshfields Bruckhaus Deringer España)	7.331,06	3	3
8	Manuel Echenique Sanjurjo (Uría Menéndez España)	6.269,19	22	5
9	José María Alonso (Latham & Watkins España)	6.023,06	8	14
10	Carmen Burgos (Linklaters Spain)	5.023,14	5	21

RANKING M&A

Legal Advisors

By total amount of transactions:

RANKING 2022	LEGAL ADVISOR	TOTAL AMOUNT (EURm)	Nº OF DEALS	RANKING 2021
1	Uría Menéndez España	37.148,01	99	3
2	Freshfields Bruckhaus Deringer España	36.339,15	13	7
3	Pérez-Llorca	26.791,76	77	6

4	Gómez-Acebo & Pombo	23.501,94	120	10
5	Jones Day España	18.978,48	4	37
6	Allen & Overy Spain	15.894,15	18	5
7	Linklaters Spain	12.476,50	34	11
8	Garrigues España	36.339,15	198	1
9	Cuatrecasas España	8.430,49	178	2
10	Latham & Watkins España	8.078,36	21	8

RANKING M&A ESPAÑA

Dealmakers - Legal Advisors

The TTR rankings of Dealmakers are composed exclusively of professionals at Partner level.
By total amount of transactions:

RANKING 2022	DEALMAKERS – LEGAL ADVISOR	TOTAL AMOUNT (EURm)	Nº OF DEALS	RANKING 2021
1	Rui Camacho Palma (Linklaters Portugal)	1.450,00	3	5
2	Duarte Schmidt Lino (PLMJ)	1.253,04	12	1
3	João Torroaes Valente (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1.032,00	6	18
4	Sofia Gomes da Costa (PLMJ)	1058	3	1
5	Diogo Plantier Santos (Linklaters Portugal)	1000,00	3	5
6	Martim Morgado (CS'Associados)	876,00	10	*
7	Vera Ferreira de Lima (Linklaters Portugal)	850,00	2	5
8	Marcos Sousa Monteiro (Linklaters Portugal)	850,00	1	5
8	Bruno Santiago (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	850,00	1	18

8	Filipe Lowndes Marques (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	850,00	1	18
8	Luís Branco (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	850,00	1	18
8	André Figueiredo (PLMJ)	850,00	1	1
8	Andreia Candeias Mousinho (PLMJ)	850,00	1	1
8	Diogo Perestrelo (PLMJ)	850,00	1	1
8	Margarida Osório de Amorim (PLMJ)	850,00	1	1
8	Ricardo Andrade Amaro (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	850,00	1	1
9	Margarida Osório de Amorim (PLMJ)	789,70	13	40
10	Gonçalo Machado Borges (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	613,00	2	18

RANKING M&A

Legal Advisor

By total amount of transactions:

RANKING 2022	LEGAL ADVISOR	TOTAL AMOUNT (EURm)	Nº OF DEALS	RANKING 2021
1	PLMJ	2.387,59	26	1
2	Morais Leitão, Galvão Teles, Soares da Silva & Associados	2.198,96	32	5
3	Garrigues Portugal	1.768,82	39	9
4	Linklaters Portugal	1.450,00	4	4
5	CS'Associados	1.163,24	23	10
6	Uría Menéndez - Proença de Carvalho	950,80	21	3
7	Cuatrecasas Portugal	733,70	29	6
8	SRS Advogados	628,40	26	8
9	Abreu Advogados	412,11	18	19
10	DLA Piper ABBC	347,93	12	7

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.ttrdata.com.

We have already landed in 2023: What will the next ranking look like? 

LAIA MONCOSÍ BARASOAIN



The CEO at Lawyers for Projects, took the time to share with us their strategy and growth and how the pandemic helped increase the demand for remote working lawyers

by michael heron

ALSPs Ahead of the curve

Laia Moncosí Barasoain had a eureka moment while still working at PwC. She realised that if she could work remotely with her Madrid based team from Barcelona, surely other lawyers could too? This inspired her to found Lawyers for Projects, the first flexible legal services firm in Spain. Founded in 2017, they have been able to provide legal and tax services to companies through top-level flexible talent. This has been through projects and with support in technology, with consulting in legal operations, legal project management and legal tech. The Ceo admits that it in the beginning it was challenging to convince the market that the model could work, but she has been proven right. Others have followed into the ALSP space and Spain has created a name for itself. But for now, *Lawyers for Projects*, are ahead of the curve.

After 18 years at PwC, what was your motivation for creating Lawyers for Projects?

It is a somewhat personal story, I specialised in competition law, which has a limited professional career, in the sense that there are few and large firms that are dedicated to it. My team was based in Madrid, so I had learned to work and manage remotely, something that was unusual before the pandemic. On the other hand, the best professional opportunities also arose in Madrid, but at that time I prioritised living in Barcelona and having more flexibility, something that in a large firm is not so common. Lawyers for Projects was born as something for me, but if it worked for me, why not for others? So I decided to found a firm that would include lawyers who, like me, had worked in large firms and wanted to start working for projects and for top-level clients with great flexibility and technology support. A model that was already extended and consolidated in other countries, and I believed that in the Spanish market there was also a gap for a flexible legal services firm (a segment within the so-called ALSP or Alternative Legal Service Providers).

Lawyers for Projects was born as something for me, but if it worked for me, why not for others?

The culture of the Big Four is different from that of a more traditional firm, do you think that having been in that environment formed you with a more innovative mentality? And if so, is it the culture or is it the way of working?

Yes, I had two very different stages at PwC, the first stage I was in a long-term secondment, as in-house, but from PwC. We were a whole team dedicated to a large automotive group. And that affected me, because on the second day I was advising the CFO with my legal vision on an advertising campaign they planned to launch. That's when I realized that our work allowed companies to move forward and do business. For eight years, I coordinated several teams and participated in very relevant issues and internalised that our profession must add value to the business and that it is necessary to work with the rest of the areas under a common goal.

And in the second stage I worked very closely with consultants: their way of approaching the client, of planning, of incorporating methodologies and technological tools. All that learning, I have incorporated into the DNA of Lawyers for Projects.

You replicated a model you saw that worked in another country, but how was the process and strategy to convince the Spanish market?

Slow. We explained our model of flexible legal services to a legal or tax department and the theoretical reception was great. But since we

were targeting medium and large companies with a legal or tax team with complex issues on the table, taking the step to an unknown firm and a new model was hard. We started having only about 15 projects the first year. Our growth has been exponential. The pandemic helped us, we defended the remote model and that the specialist should not be sitting all the time next to you in the office, and we bet on an approach based on seeing what the needs were and how they were covered, supported by technology and oriented or to obtain results, in a similar way to consulting. Remote work still does not fit in many companies, but since the pandemic it is much easier to defend a mixed formula. We have mixed and totally remote projects. Nowadays too, it is easier to advocate new approaches. An example: at the beginning of Lawyers for Projects we were asked to update around 400 contracts throughout the Spanish territory. We considered how to do it efficiently and quickly: we defined the flows and the calendar, we designed a document appropriate to the needs and the context, we looked for a collaborative tool so that a specialist could manage the process or remotely for all Spain and report the results, and we introduced electronic signature. This type of orders are much more efficient if they are carried out in this way and at the same time improve the customer experience, which can be seen online how the project progresses, the problems, graphics ... Pre-pandemic was unusual, but now no one is considering signing 400 contracts by hand. This project has been repeated several times and, every time we have a new assignment, we rethink the bases and the support tools, to continue improving efficiency and customer experience.

We started having only about 15 projects the first year. Our growth has been exponential

As a potential client, and not doubting your technological operation, I would be more interested in knowing, how is the process of selection or recruitment of personnel? How do you, those who manage the projects, guarantee a quality service?

It is a fundamental pillar for Lawyers for Projects and, in fact, we are very rigorous. We ask for five years of experience in a firm of recognised prestige, or as in-house in a department of a large company. And then we carry out a selection process, an exhaustive reference taking, and we choose those professionals who convince us the most. In the end, what we feel for all of them is pride. Perhaps the requirement that they come from a firm of recognized prestige, or have experience as in-house in a department of a large company makes us lose, sometimes, very good professionals, but currently we do not consider any change in this regard. When choosing the best professional for each project, we differentiate whether it is for a training project or one with a more technological component because, beyond the technical excellencethat is absolutely necessary, the skills required according to the project are different.

The pandemic, apart from convincing the market and clients, will have uncovered many lawyers looking for another life, or another way of working, right?

Project work does not have to be a life choice, it can only be an option at a certain point in your professional life because you need more flexibility or because you need to enrich yourself in another way. In this sense, our lawyers and advisors work flexibly, without exclusivity, by projects and with the support of technology. This represents a revolution in the Spanish legal sector because it introduces an alternative career itinerary for lawyers and tax advisors, the possibility of conciliation and of reconciling their development with other personal or professional activities. What is clear to us is that, however, we have not come to replace traditional law firms, for which many lawyers continue to choose. In addition, it is also necessary, from the point of view of the client, that there are large offices with large structures, and large stamps for certain issues of a magnitude that we do not want to assume. Our model is complementary

Expert Opinion



YOUR SPACE, YOUR ARTICLE.

For information:
info@iberianlegalgroup.com



to that of the large firm, it focuses on the day of complexity of companies. There is room for everyone, and depending on the needs of the professional or the client, one or the other model will fit better.

What are the plans and expectations for the future?

This 2023 we want it to be a year of growth and we even hope to beat our own expectations. Currently, we have 120 lawyers and during this exercise we will focus on the model reaching more and more companies so that they can appreciate that complementarity of which we have spoken, as well as working on innovation projects. And I am involved with the association Women in a Legal World (WLW), and in its Tech commission and its project "Innovators", of which I am very excited to be part. In the legal sector we need innovar, change things, offer flexible alternatives and that is what we will continue working on.

I love that we talk about innovation. I think Barcelona is a place where people bet on it and where professionals transmit that desire to change things.

Barcelona has always been focused on this technological movement; start-ups are ... I believe that innovation benefits us all. There are traditional so-called firms that are innovating and try to contribute different things to the client, especially outside Spain. In Spain its hard, but it will come... 

This represents a revolution in the Spanish legal sector because it introduces an alternative career itinerary for lawyers and tax advisors, the possibility of conciliation and of reconciling their development with other personal or professional activities

Lawyers for Projects

Lawyers for Projects is the first flexible legal services firm in Spain. Founded in 2017, they combine the provision of legal and tax services to companies through top-level flexible talent, by projects and with support in technology, with consulting in legal operations, legal project management and legal tech. They have a hub of more than 120 lawyers and advisers with experience in top-tier law firms or in-house, to whom they offer the possibility of practicing their profession in a more flexible and motivated way. 



Expert Opinion

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**YOUR SPACE,
YOUR VOICE.**



The legal director of the brewing company, **Ignacio Mendoza**, shares with *Iberian Lawyer* his experience as coordinator and in-house lawyer of one of the leading firms in the field.

The day-to-day work of **Heineken Spain's** legal department

by irina wakstein

We have a legal team that is very difficult to beat. So says Heineken Spain's legal director, **Ignacio Mendoza**. After more than six years of developing his professional career at Coca Cola, he joined the brewing company where he leads five professionals who are part of the firm's in-house legal department. According to the in-house lawyer in dialogue with Iberian Lawyer, the legal department of Heineken Spain is very powerful, very dynamic and is clearly focused on the business and the achievement of the company's strategy.

Proud of his team, Ignacio Mendoza maintains that combining different profiles with different backgrounds within the same group of people is the key to success.


What is your main activity as in-house lawyer for Heineken Spain?

The main activity of an in-house lawyer is legal advice and in my case it is no different, although the functions of an in-house lawyer go much further.

In-house lawyers must advise their internal clients so that they have the right tools to carry out their functions, but they must also raise awareness so that it is more of a preventive than a reactive function, they must carry out a risk assessment so that the decisions taken are as controlled as possible, They must adapt their language so that the people in the business understand the implications, align themselves with the



For almost 3 years, the lawyer **Ignacio Mendoza**, has been developing his professional career as Legal Director of Heineken Spain. Previously, he worked at Coca Cola, both nationally and in Portugal.

He is a graduate of the Complutense University of Madrid and holds a Mini MBA from Oxford University. 

function and feel more identified with it and, above all, they must know the business in depth so that the in-house lawyer is an active part in drawing up the strategy, taking into account all the implications.

On that basis, as far as I am concerned, management occupies a fundamental part of my time, both in terms of the department and the people who work in it, as well as in defining the challenges, priorities and where we want to go as a law firm.

How important is the legal department within the company?

Within Heineken España, as in any other company of a certain size, the legal department plays a key role. This is because the legal departments end up having a very transversal vision of the business, advising all the departments of the company and in the vast majority of decisions.

In this way, the members of the legal department end up having a global vision of the company and of all the projects that are underway, so that it is easier to help in drawing up the strategy, selecting priorities and sometimes even coordinating the business and helping it to align when there are projects or decisions in one department that may have implications for another.

In short, legal departments should not only be limited to advising but should also be an active part of the strategy and participate in it. Thus, in Heineken Spain, we are lucky, thanks to the generosity of the Directors of each of the different departments of the company, to always have at least one member of the team in the regular meetings of the first executive line of each department, so that when relevant decisions are taken for the business, there is a lawyer from the very first moment of the decision, helping the

teams to understand the implications of their decisions and to adapt the path if necessary to reach them.

What are the characteristics or particularities of the legal department?

The main particularity of the legal department is that, unlike a law firm, for example, excellence in legal advice is important but it is not such a fundamental pillar on which everything must be based.

Of course, legal advice must be excellent, but there are more variables that come into play here. There is an important part of management, given that sometimes the support of external firms is needed to carry out the tasks; there is a fundamental part of risk assessment and decision making, so that this assessment is as realistic as possible and not as protectionist as possible or else the business, which after all are your clients, will see you more as an enemy than an ally; there is another part that is interpretative and even imaginative at times in terms of regulatory changes and interpretations of the rules; and then there is a very important part of language adaptation.

We must bear in mind that on a day-to-day basis, corporate lawyers work with non-legal profiles, so it is not reasonable to think that you can speak in the same way to a colleague from a law firm as to a commercial profile, just as we would not speak to an English person in Spanish if we know that he or she does not understand the language.

Finally, it is essential to know the business in depth. Otherwise, it would be impossible to know the implications of the changes we sometimes ask to make and it would be a source of constant confrontation. Therefore, before proposing options and



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discussing them with the business, it is essential to discard those that, due to the idiosyncrasies of the business, do not make sense, and thus avoid frustration and confrontation on all sides.

What is the profile of the professionals that make up your legal team?

In general terms, the profile of the members of the Heineken España legal team is "generalist" with one exception, given that we have a specialist in labour law within the team.

This would be a particularity of the legal department of Heineken España, given that unlike other legal departments of other multinationals, where labour law advice is managed by Human Resources with the help of external firms, in Heineken España it is managed by the legal department, coordinating everything with the People & Culture department (Human Resources).

With regard to the other members of the legal team, their profile is "generalist" given the diversity of issues we see on a day-to-day basis. However, within this generality I would say that the common background is that all members have a broad knowledge of commercial and business law and, from there, each of the members has a profile that is somewhat different from the rest, which makes us complement each other very well as a group.

Thus, within the department there are profiles with a stronger knowledge in data protection, others in advertising and labelling, others in competition law, and others in corporate, distribution and compliance law.

Which law firms do you work with?

The truth is that there is a wide variety. We try not to be "prisoners" of a single law firm and we work with many. Depending on the branch we work with

one or the other and we are always open to working with new firms.


To mention the ones we work with on a recurring basis, we rely on Cuatrecasas in various matters but mainly in the labour area, Fernández-Palacios, which is a small firm in Seville, in Intellectual Property and advertising matters, Marimón Abogados in Competition Law matters, Andersen Tax & Legal in data protection matters, PWC in civil and commercial matters and Baylos in trademark and advertising matters of a certain sophistication.

From there, we work with a wide range of firms on an ad hoc basis.

What is the main challenge for the legal department of Heineken Spain for 2023?

The main challenge is to support Heineken in fulfilling its Evergreen strategy in all its aspects, bringing the company closer to what customers and consumers demand. A strategy launched globally in 2021 and which we are implementing in all countries, which defines our path for the coming years, laying the foundations to grow and to provide value in a sustainable way, in the long term.

Our priorities revolve around five levers: to further strengthen our ambitions in sustainability and responsibility; to become the best-connected brewer; to have the best people with a strong sense of purpose; and to achieve fast but sustainable long-term results that create value for our stakeholders.

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Finizens: educating future experts

Giorgio Semenzato, CEO and co-founder of Finizens, tells Iberian Lawyer about the importance of educating the next generation in financial matters

por irina wakstein

For us it is a priority to provide useful knowledge so that young people are aware of the importance of managing their finances effectively from an early age

"A company highly committed to financial education" is how Finizens, the firm specialising in indexed investment that was born in 2015 as an incubated company within the Axon Partners group, defines itself. The company, led by **Giorgio Semenzato**, has a particularity: it is committed on a daily basis to making more and more young people aware of their finances.

"For us it is a priority to provide useful knowledge so that young people are aware of the importance of managing their finances effectively from an early age," says Semenzato in an interview with Iberian Lawyer. "We recommend that they start setting up their investment plan as early as possible so that they can take advantage of having a longer time horizon and have the help of experts who can add professionalism and transparency to build optimal financial health," he adds.

So much so, according to the firm's CEO and co-founder, that his vocation is to help people and young people improve their present and safeguard their financial future. For this reason, he invests much of his time and effort in financial education, providing information on the benefits of

Giorgio Semenzato is the CEO and co-founder of Finizens. He holds a degree in Telecommunications Engineering from the University of Rome, where he also studied for a Master's degree, both with honours. He has years of experience in investment banking and strategic consulting. In 2015 he founded Finizens, a fintech company dedicated to the so-called "automated management" of investment that was born as an incubated company within the Axon Partners Group. 

diversification, indexed management and investment in the form of periodic income. "We have been giving free master classes and seminars for more than two years in business schools, universities, educational institutions, financial sector associations and multiple media outlets, as well as recurring webinars aimed at anyone who wants to know more about how to better manage the investment of their personal or family wealth," Semenzato explains to Iberian Lawyer.

With the same objective in mind, the firm has even created a series of monographic podcasts to continue spreading its message among young people. "We want financial education not to be exclusive, but rather the opposite," says the CEO of Finizens.

That is why, depending on the content and the students, the firm provides flexibility when it comes to transmitting the content, being more general or more technical depending on each case. "From a general perspective, we focus our didactic work on explaining how indexed management works and what benefits it provides compared to traditional asset management. From a more technological point of view, we focus on explaining the

We have been giving masterclasses and seminars for more than two years, completely free of charge

characteristics and advantages that the world of fintech, wealthtech and more specifically the roboadvisor model bring to people", explains Semenzato.

THE OFFER

Beyond financial education as a fundamental part of the company, Finizens specialises in profitable investment services. In this way, it seeks, for example, to protect the purchasing power of its clients against inflation, generating a solid patrimony or ensuring a good retirement. "Our vocation is to help Spanish society achieve its vital objectives," Semenzato told Iberian Lawyer.

As of today, the fintech has more than 19 thousand clients and the backing of prestigious international partners and investors, such as the insurance company Caser (belonging to the Helvetia listed group) with whom they have been working since 2016; Evo Banco (belonging to the Bankinter listed group) which joined in 2017 and more recently, during 2021, the Mutualidad de la Abogacía (the largest Mutualidad in Spain).


The latter, as a benchmark entity in the legal sector, manages more than €8.5 billion of assets for its mutual members and their families; forming part of 5% of Finizens' capital. For its part, the

insurance company Caser, which distributes life-savings insurance and pension plans, also has a small stake in the fintech's shareholding.

THE FUTURE

One of Finizens' main objectives for 2023 is to "redouble its commitment to all aspects of financial education".

The truth is that to carry this project forward, the firm does not require additional funds or new investors, according to its CEO, as it generates recurring income from its investor base.

"We see that young people are increasingly concerned about their financial future, in fact, buying a home or the issue of pensions is among the main concerns of millennials," says Giorgio Semenzato. "And that is where we want to do our bit," he concludes. 

We see that young people are more and more concerned about their financial future, in fact, buying a house or pensions are among the main concerns of millennials



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ELENA GARCIA ARMADA



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But Portugal and Spain are among the countries with the highest number of applicants

by michela cannovale

Patentes: still too few belong to women scientists

Spanish robotics engineer Elena García Armada won the 2022 Popular Prize of the European Inventor Award. An award that, speaking of its prestige, is considered almost on a par with a Nobel.

Her merit has been to develop the world's first adaptive robotic exoskeleton for children with mobility problems caused by genetic neurological diseases or cerebral palsy. The device, which can only be used in clinical centres and under medical supervision, enables walking during muscle rehabilitation therapy. Although adult exoskeletons have been around since the 1960s, no one had developed one for children before. "The public vote for Elena

García Armada honours the determination, ingenuity and contribution of this exceptional inventor, who has harnessed her experience and expertise in robotics and health technology to improve the lives of many children," said António Campinos, President of the European Patent Office (EPO), organization that awarded the Spanish robotics engineer.

Katalin Karikó also won the same award. The Hungarian-born, naturalised American scientist, born in 1955 and vice president of BioNTech, has won recognition for pioneering the mRNA vaccines that saved millions of people worldwide from Covid-19.

Elena and Katalin are not alone. There are many women like them, whose inventions have totally changed human life expectancy. However, as data on gender differences in innovation provided by EPO show, female scientists accounted for only 13.2% of inventors in patent applications filed in Europe in the period 2010-2019.

The percentage has certainly grown considerably in recent decades (it was only 2% in the late 1970s). But still, unsurprisingly, the gender gap remains wide.

SPAIN AND PORTUGAL COMPARED TO THE REST OF EUROPE

Although in 2019 the rate of female inventors in the EPO countries (13.2%) was

well below that of the United States (15.0%) and even lower than that of China (26.8%) and Korea (28.3%), Portugal and Spain are among the European countries with the highest level of female scientific patent applicants, with 26.8% and 23.2% respectively.

Higher scores than Spain and Portugal are recorded in Latvia (where 30.6% of patents were applied for by women) and Croatia (25.8%). On the opposite, the situation does not look great in Lithuania (21.4%), France (16.6%), Belgium (15.8%), Cyprus (15.1%), and Italy (14.3%). Not to mention the Netherlands (11.9%), Germany (10.0%) and Austria (8.0%), which are scrambling out of the mud.

THE TEAM FACTOR AND OTHER IMPORTANT THINGS

One of the best known Spanish scientists in the field of innovation is Ángela Ruiz Robles who, in 1949, registered her first patent for the development of a mechanical book that brought together as many school disciplines as possible into a small space, with subjects separated on plates that were illuminated and shown to pupils through a plexiglass screen. In 1962, Ruiz Robles registered her second patent for creating a device for lectures and exercises for students. Another famous Spanish scientist is Margarita Salas Falgueras, a biochemist who, together with her teamwork, introduced molecular genetics research in the country by creating in the 1980s one of the most profitable patents: the DNA polymerase Phi29, which has allowed the synthetic production of

numerous pathogenic viruses such as poliomyelitis, foot-and-mouth disease, hepatitis B and C, and adenovirus.

The fact that Salas Falgueras' studies were discovered while the biochemist was part of a teamwork is no coincidence, as the EPO data reveal that women inventors are more likely to be found in teams of inventors than among independent singles. But not only. Women patent applicants are also more likely to belong to universities and public institutions than to private companies (27.9% in Europe in 2010-2019).


Another important factor is the technology sector the patent is applied for. Chemistry, in particular, seems to have the highest percentage of female inventors (22.4% across Europe), compared to the very low percentage in electrical engineering (7.3%) or mechanical engineering (5.2%). Just think that in the field of chemistry alone, patent applications in biotechnology and pharmaceuticals account for more than 30% of women inventors in Europe.

IN SEARCH OF AN EXPLANATION

This being the case (more patent applications from teams, universities and in the chemical sector), we can try to understand why scientific patents are one (of the many) mostly male domain(s).

There are three elements to consider according to the

EPO: 1) women in academia tend to have little connection with industry and rarely engage in "commercial" relationships with large companies. Due to this reason, they remain rather confined to traditional career patterns; 2) working in teams, they face higher barriers to promotion and remain under-represented; 3) at the same time, it must be said that women tend to develop fewer inventions because they are younger and in less senior positions, so they are fundamentally disempowered. And even when they do end up being the authors of inventions, as in most cases they earn less than their male counterparts, they cannot afford to obtain and maintain patent rights (yes, even intellectual property comes at a price).

Far from offering us a solution to achieve gender equality, these elements give us food for thought. One of the first considerations may be the following: due to the low participation of women in patent-related inventive activities, society has lost (and continues to lose) several opportunities to enjoy countless goods, medicines and services other than those currently available. According to a recent US research (Bell et al., 2019), for example, the number of patents could even quadruple if women (and especially those from low-income families) were able to produce inventions at the same rate as men. Also - and this will be a foregone conclusion for some - the fewer women inventors there are, the less inclusive the technology we all have to deal with every day. 

CHARLES ADAMS



MAG meets the global managing partner of a Magic Circle law firm. "We want to be the legal point of reference for our international clients. We want to increasingly reinforce our image as a unified firm."

Charles Adams: "My project for Clifford Chance"

As for Spain, Adams claims that the firm now has a consolidated position, since it is in its third generation

And then there is Europe, which remains crucial. Today, Clifford Chance's global business is split between the Americas at 13%, Asia-Pacific at 17.5%, the Middle East at 3% and Europe at 66%, of which the UK accounts for just over half.

What distinguishes the management of a law firm when it is an institution? The ability to be recognised (recognisability). Because in this type of organization, the leaders of the structure are a reflection of its history, its culture, as well as its values and principles. Clifford Chance has always had the goal of being a global law firm in mind. And this ambition, in the last year, has resulted in the election to the "throne" of global managing partner of one of the professionals who has most embodied in his career the pursuit of this goal.

Charles Adams (discussed in both MAG issues 191 and 174) was, for years, managing partner of the firm's Italian office; he then worked "on the ground" to grow the firm's presence in the United States, based in New York; after which he returned to Italy to be named, in 2018, managing partner for continental Europe; until he was named, in 2022, global managing partner.

Managing partner for the implementation of a project that aims to consolidate and grow the organization worldwide. "This is a law firm that aspires to be a world leader for a long time," he tells MAG, during an interview at the firm's headquarters in via Broletto, in Milan, which since last May is also the official address of its global managing partner. (where also works, since last May, the global managing partner).

This is the first time since 1987, the year Clifford Chance was founded, that the head office is not in London. A detail, however, that speaks volumes about how the Magic Circle firm is determined to cement its image as a global law firm. "The idea is to have an organization of time such that



Europe accounts for approximately 66% of Clifford Chance's turnover, with UK accounting for just over half

"where I am" is not necessarily tied to "what I do for a living," says Adams, who has to manage its functions between offices in Europe, London and large-scale relocations that will periodically take it from the United States to Hong Kong via the Middle East.

Clifford Chance, as of January 2023, has 31 offices worldwide, around 600 partners out of a total of nearly 3,000 professionals and with turnover that, as of April 30, 2022, grew 8% year-on-year to £1.969 billion (about €2.3 billion). "We are coming from seven years of consecutive growth and in the last one we also exceeded £2 million profit per partner (pep)," Adams stresses. An important starting point for a development project that the lawyer outlines in the wake of continuity with what was done by his predecessors.

The most important thing? "We have managed to grow by following our strategy based on business diversification and a global approach. We want to be the legal point of reference for our international clientele. And in this regard, we intend to increasingly reinforce our image as a unified company."



Clifford Chance numbers

The year of foundation
1987

Partners worldwide
Alrededor de 600

Offices worldwide
31

1 billion euros in revenues last year
2,3

Last year's growth
+8%

Profit per equity partner
2mIn+

Cultivating the firm's culture and ensuring that Clifford Chance's lawyers fit exactly to a certain idea of the profession. The market focus will ensure that the investment in talent and people is increasingly ingrained in the firm. "It's always been a feature of ours," says Adams, "but that doesn't mean we have any preclusion toward lateral hires. In the past year, 17 lateral hires have brought

new partners into the firm. While internal promotions, also in the last financial year, amounted to 37: it was the firm's most copious round of appointments since 2007.

There will continue to be a need to turn laterally, to consolidate presence in strategic areas or grow in strategic sectors. "The U.S. is one of our priorities," continues the global managing partner, "we have already given important signals in this direction, raising the number of partners dealing with funds in the U.S. from 3 to 8 in a short time. This is the way we intend to move forward, making it clear that we are not interested in becoming a US firm, but want to preserve and grow our position in the US as a global firm." There are the new markets. "We have a significant presence in China about which we will have to think about how to take advantage of opportunities in light of the current global geopolitical situation. Then there are other markets with respect to which we have a selective view of growth-Japan, Australia, Singapore." And then there is Europe, which remains critical. At present, Clifford Chance's global business is split between the Americas, with 13%; Asia-Pacific, with 17.5%; the Middle East, with 3%; and Europe, with 66%, of which the UK accounts for just over half.

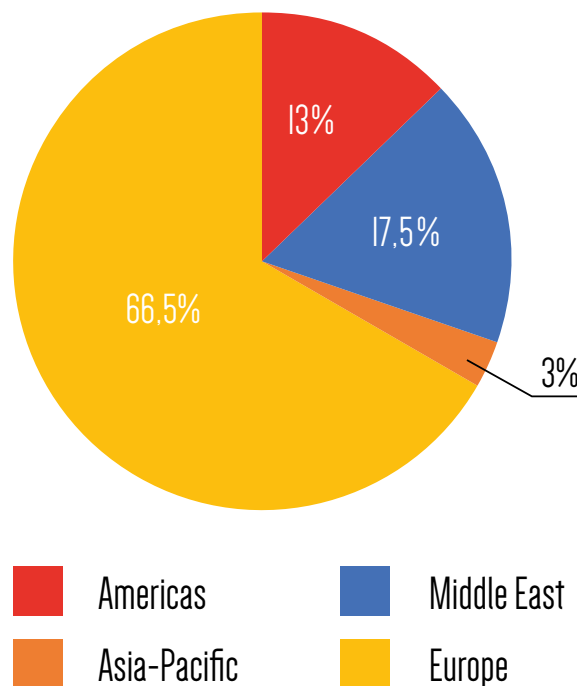
"If in the U.S. we have to build teams to enter two or three sectors that interest us," Adams stresses, "in Europe it may be necessary, at most, to focus on a few particularly strategic profiles and, for the rest, on internal growth."



PIERGIORGIO MANCONE

REVENUES

Clifford Chance's worldwide revenue breakdown by region




And speaking of Europe, what is the situation in Italy and Spain? 'In Italy we are positioned where we intend to be,' says Adams, 'we have a strong recognition both on the side.'

In this case, the company, focusing on the last few years, worked on the Autostrade operation, managed the acquisition of 60% of Falck Renewables on behalf of the Infrastructure Investment Fund and followed the sale of Telepass to Partners Group. "These are the deals we need to be in: the deals that make a difference in the local context, together with the international deals in which the Italian side is involved." And still on the subject of Italy, the global managing partner of Clifford Chance recalls that for the firm's local office "an important phase is beginning for the firm: a phase of generational transition. Important spaces are opening up both for those who are already here and for possible additions of people who will grow".

As for Spain, on the other hand, Adams says that there the company now has a consolidated position, as it is in its third generation. "The big Spanish clients, especially the ACS group (of tycoon Florentino Pérez, ed.), call us every time there is something important to work on." An important result reflected in the evolution of the business is that, in 2021, according to data reported by Iberian Lawyer (Iberian title of LC Publishing, also publisher of MAG), revenues of almost €67 million (+3%) were recorded and should continue to grow in 2021.

Of course, the context in which not only Spain, but the whole world, is moving is particularly complex given the war in Ukraine (which for Clifford Chance has meant the closure of the Moscow office and the transfer of work to a new independent local firm), the energy crisis, recessionary scenarios and the effects of the Covid pandemic. "This is certainly a difficult scenario," says Adams, "but our business is also designed to try to absorb these cyclical shocks. We maintain a differentiation of activity between practice areas that allows us to cope with the changing market scenario. And also, to the transition from an expansion phase, in which there is a strong demand for transactional activity, to a crisis phase in which, on the other hand, there is more demand for litigation and restructuring."

As for the pandemic, Adams believes it has also been an accelerating factor in many processes and new markets ("think of the growth of the digital economy in a broad sense and in specific sectors such as healthcare or diagnostics"). Its main legacy, however, according to Clifford Chance's global managing partner, has been the organization of work. "The idea that you can work differently is an opportunity. Working with people remotely has become a plausible option and opens up interesting scenarios. We will have to see what impact it will have on the quality of delivery in the long term, but at the level of talent development and cost optimization, it can have positive effects." Similarly, the standardization of teleworking may have an impact on the new logistical options for the law firm, which plans to reorganize offices and spaces in New York, London and Paris.

Another effect of the pandemic has been the rebound in the markets, which in particular in 2021 and for much of 2022 have broken records. This, in terms of people management, has resulted in a rush to hire, which in some cases has also affected many law firms that are now being forced to streamline their workforces. "The growth in demand and the phenomenon of high resignation has led many firms to hire by offering very high fees. There are now structures that are trying to normalize their set-up," says Adams, "but I don't think, especially in the legal sector, we are going to see a season of major cutbacks. I certainly don't foresee any particular reorganization at Clifford Chance. It will be necessary to manage the impact of inflation and balance any revenue slowdown with fee growth. But at best we can expect a stabilization of these." 





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An analysis of the market impact during the World Cup

The World Cup: goals on and off the field

by amanda medeiros

The World Cup, which took place from November 20th to December 18th, 2022 in Qatar, was an event that shook the whole world. In Brazil, the "land of football", there was no difference.

The nation wore green and yellow, cheered, vibrated and suffered with the Brazilian national team. There was much expectation in search of rivals, but Brazil bowed out of the World Cup by losing on penalties to Croatia in the quarter-finals.

An event like the World Cup does not only happen on the pitch. And that being the case, losing or winning can be very relative. The World Cup has been responsible for heating up and moving various sectors in Brazil and around the world.

To learn more about the economic impacts of the biggest sports event in the world, its positive and/or negative effects, The Latin American Lawyer talked to some partners from different Brazilian law firms, who analysed and gave their point of view on the notable impact before, during and after events of great global visibility, such as the World Cup.

BALL IN PLAY

João de Almeida, partner in the Mergers, Acquisitions and Oil & Gas practice areas of Demarest Advogados, recalls that the World Cup is one of the world's major sporting events and involves a number of different contracts and transactions. On top of everything else, the volume of commercial and financial business involved in the event itself is a legacy for many of those involved.

"The global exposure is an asset that should pay off in the future, whether for the host country, for those who did well, for the companies and brands that stood out, or for the players who became household names," he says.

Almeida says tourism, sponsorships, the new focus on various forms of broadcasting, including streaming, and player recruitment are good examples of how the World Cup effect can affect future transactions. For example, due to the exposure and performance of the big stars,



JOÃO DE ALMEIDA

they will possibly have new means and subsidies to renew their contracts and sponsorships. "Far beyond the winners and losers in the competition, the Cup provides millions in revenues, sales of different products, new signings and projects that already have their sights set on 2026, etc.," he concludes.

Andrea Weiss Balassiano and **Carol Monteiro de Carvalho**, spartners in the International Trade area of Mundie Advogados agree that the World Cup can generate great opportunities for local trade. Mainly in relation to sporting goods and the connection between the outcome of the World Cup and the import of sporting goods, the local production of related goods, as well as the promotion of sporting activities. They also



ANDREA WEISS BALASSIANO



CAROL MONTEIRO

recall the increase in trade in electronic products such as televisions and games, and the positive effects on the provision of services, including international travel, and consumption in bars and restaurants during the celebration of this event.

Conversely, in the view of the partners, it can be argued that the disruption of commercial activities during the Brazil games could generate some negative aspects, but in general, major sporting events serve to boost consumption of goods and services.

Andrea and Carol point out that government action in implementing measures to promote and facilitate international trade can be conducive to boosting economic activity in Brazil. "This was observed in the Qatar World Cup and also in previous World Cups, especially when it was held in Brazil. Such measures include not only the reduction of tariffs on goods and articles related to the event, but also the reduction of bureaucratic impacts on imports and exports," they recall.

WATCH OUT FOR THE PITCH

According to **Vera Kanas**, partner in the International Trade area of TozziniFreire, in general, during the event, the eyes of most of the world are on the football teams, and, internationally, Brazil is an important and well-regarded player. So, it is to be expected that some countries, which have Brazil in mind, will be looking for Brazilian suppliers or considering investments there during this time.

Locally, there is notable movement in several economic sectors, such as goods, services and tourism, influenced by the influx of fans, but without major repercussions. In particular, commerce benefits the most from the nationwide work breaks and from people gathering to watch the matches in bars and restaurants, from the sale of football-related sports equipment and from the increase in jobs to meet the demand during the period.

Vera Kanas also assesses that aviation also gained from the movement of fans, either within

VERA KANAS



the country, taking advantage of holidays and breaks, or on the journey to the country hosting the event, in this case Qatar.

João de Almeida, a partner at Demarest, argues that the Brazilian economy has not been significantly affected by the outcome of the World Cup. "It is clear that there is a very large consumer market and that a World Cup title would bring economic benefits. There would be greater consumption in the football market and an incentive for its development. However, these factors would not be enough to be considered relevant for Brazil's economic development," he says.

On the other hand, he says that the level of excellence of the World Cup and its popularity demonstrate the strength of football as one of the world's major entertainment markets. This effect can also be seen in Brazil. "In this context, the World Cup can be a great incentive for the movement towards the professionalisation of football that is taking place in the country. This exposure of the 'ball market' can attract investors to the Brazilian market," he believes.

The movement of clubs that have started the transition to SAF (Sociedade Anônima de Futebol), with the attraction of investors and greater transparency and, consequently, more adequate legal security, are one of the pillars of this professionalisation, which may also involve

the creation of a league, better fundraising structures, stricter governance criteria, different forms of transmission, among several other factors.

According to João de Almeida, the World Cup shows that there is a lot to invest in the Brazilian football market. He believes that this movement of professionalisation can bear much fruit for society.

TIAGO LOPES



Tiago Lopes, partner at Lollato, Lopes, Rangel e Ribeiro Advogados (dedicated to the restructuring and recovery of companies) analyses that the impacts in Brazil are on a local scale. He focuses on the impacts on retail, considering the turning point in the period when the World Cup will be held in 2022. "In this sense, the information we received from customers goes in the direction of the negative impact and the reduction of consumption during the period, which had a negative impact on the retail result at Christmas. Remembering that the sector was already being affected due to the elections and the political scenario," he mentions.

Tiago agrees that, more than the result of the championship, other factors are more conclusive for investors' decisions, such as legal certainty and political stability.

PASS THE BALL

Football is not played alone and in the economic market the ball is also passed through relationships. **Flávio Couto Bernardes**, founding partner of the law firm Bernardes & Advogados Associados, considers that the World Cup is a gear that integrates the network of global commercial and transactional relationships. This network always gains prominence when an event like this takes place. First, there is the preparation phase of the event, which undeniably moves the world economy significantly. "To demonstrate this, the current edition, held in Qatar, moved more than 200 billion dollars, an amount greater than the annual gross domestic product of the country itself. Obviously, therefore, an intense and necessary network of movements is generated, not only of capital, but also of technology and labour between global players," he stresses.

Bernardes explains that the event itself also has a direct impact on various sectors, especially those linked to trade, communication, and global tourism. "But even more, for the host country, it is a real opportunity to establish and reinforce commercial and cultural connections that serve its integration into this complex commercial network. Especially given the symbolic role that surrounds the event," he stresses.

FLÁVIO COUTO BERNARDES



The Bernardes & Advogados Associados partner acknowledges that positive effects could be seen with the Brazilian team's progress in the competition. In the same way, the economy feels the negative results when there are bad results in the competition. In this sense, if it is the subjective aspects that lead people to move the economy, the end of these catalytic elements, such as a defeat of the national team, consequently, also ends the motivation for consumption. Thus, planned sales, whether of services or goods, would not materialise, which reduces the economic potential that could be extracted from the event. "However, it is always necessary to stress that these effects are felt differently in different sectors. While trade, for example, is particularly affected by poor performance, in times of social media, there are several factors that can keep the public engaged. As a result, media industry developments can be maintained even in the face of poor performance," he says.



PAULO BARDELLA CAPARELLI

For **Paulo Bardella Caparelli**, partner at Galvão Villani, Navarro, Zangiácomo e Bardella Advogados, an event such as the World Cup affects commercial relations because it generates a greater stimulus for companies linked to sport. Above all, it increases sales in retail companies, both food and beverage, which, after all, according to their clients who are these types of businesses, register historic sales records in this segment during the World Cup period.

"Not necessarily just football, but we realise that it is something that moves the entire retail sector. Another market that has also seen a very big boost from the World Cup is the online gambling sector. We see that this is another segment that is also very strong and very hot. Therefore, everything that is linked to this, from the transactions themselves, which increase sales, increase advertising, marketing... All this has consequences for the legal segment". And he concludes: "Business in general goes on with or without the World Cup".

ON THE CROSSBAR

André Megale, partner in the corporate/M&A and sports practice areas of CQS/FV Advogados is also a member of the FIFA tribunal and was at the World Cup in Qatar at the invitation of FIFA. He was director of governance and compliance at the Brazilian Football Confederation (CBF) and worked at entities such as the Association of European Professional Football Leagues (European Leagues), among other experiences in the legal area. Based on his experience, Megale believes it is too superficial to say that the result of a football match alone, or even the winning of a title, even in a major global event such as the FIFA World Cup, can have a direct impact on a country's economy, either positively or negatively. "It is a fact that football is one of the biggest phenomena, not only in the sporting sphere, but I would say, in the cultural sphere of humanity, and therefore has the capacity to



ANDRÉ MEGALE



make a whole country follow its team and make people forget their daily economic problems". André Megale points out that, for the whole world, the World Cup always brings novelties, such as the development and management of new stadiums (in this Cup, the main novelty was a stadium built entirely out of collapsible containers, which makes it possible to resize the stadium with greater agility and a possible and unprecedented transfer of the stadium to another place). "Another important innovation is the way of bundling the broadcasting rights of the content produced by FIFA (not only live matches) for sale and distribution to the international market and broadcasting on new platforms, such as alternative platforms (and no longer only on open or closed television, pay-per-view, etc.) and social networks," he points out.

In relation to Brazil, the CQS/FV Advogados partner points out that, as the World Cup was held for the first time in November/December

(instead of the traditional June/July period), it had a negative impact on Christmas sales. And on the other hand, it anticipated growth in sales in bars and restaurants, especially beer consumption, a drink commonly associated with spectators at a football match (these effects probably occurred in all countries).

But looking at the impacts derived from the content of the event, Megale concludes that the Cup, as mentioned above, did not bring economic benefits to Brazil. Nor did it bring those emotional benefits to the population (such as the resurgence of pride in their country or the proliferation of the euphoria of victory to other productive and consumer activities), given that the Brazilian team saw its efforts frustrated at the end of its participation, in the quarter-finals. Their opponents were considered historically inferior and the cruel manner of the draw with Croatia in the final moments of the second half of extra time did not stand Brazil in good stead.

However, he adds that the traditional way of distributing the matches, of the competition in Brazil, given on the TV channel Rede Globo was overshadowed by the broadcast of a well-known influencer. Followed especially by children and teenagers, it ratifies the phenomenon that has been observed and discussed in Brazil, that a match or a championship can be made profitable by broadcasting it through innovative channels.

"In view of the recent Brazilian legislative changes, i.e. the SAF law and the owners' law, as well as in view of the recent behind-the-scenes moves of the major Brazilian clubs, the current players in our football will still have the opportunity to mirror the monetisation models of broadcasting the World Cup event to the benefit of the entire domestic market, even with the frustration that the Cup will not help to heat up our football market," Megale reflects.

GOAL AT HOME

Raphael Gomes, partner in Lefosse's energy department, points to the importance of the energy sector, which is often affected during events of the magnitude of a World Cup. He analyses Qatar's commitment to reducing carbon emissions. The country wanted to be carbon neutral and this shows that climate issues are becoming an increasing priority, not only for large companies trying to meet ESG (environmental, social and corporate governance) standards, but also for nations. "By being the first country to hold a carbon neutral tournament, Qatar has not only set an example by demonstrating its concern for environmental issues, which are very important for the future of the planet, but it has also highlighted an already hot market. According to McKinsey, the global carbon credit market generated \$1 billion in 2021, while in Brazil the transaction was estimated at \$25 million," he says.


According to Lefosse, the environment and climate change agenda has been gaining more and more space. This is clearly demonstrated by the existence of the voluntary carbon credit market, i.e., the market in which companies



RAPHAEL GOMES

and nations purchase credits as a form of environmental compensation for carbon emissions made voluntarily. Not because there is any obligation, but because of a commitment to reduce the gases emitted. Offsetting the carbon footprint is the main market now.

"With the strong influence of treaties on the commitment of nations to climate change, such as the Kyoto Protocol and the Paris Agreement, the financial system has undergone a shift in focus. This is why ESG has come to the forefront, starting to be considered by the financial market as an analysis of risk and return on investment, as it functions as a kind of indicator of business continuity and the longevity of a corporation's earnings. In this sense, considering the global importance of the topic, the expectation is that the environmental issue will remain on the agenda and will become increasingly relevant in the future, due to the awareness of the impacts on the planet and the search for more and more alternatives to compensate or reduce such impacts", he expects.

Raphael Gomes believes that Qatar's example could soon be replicated in Brazil in terms of emission-neutral events. "In addition to our tradition of hosting major music events (such as Rock in Rio) and sporting events (we have F1, several editions of the UFC, etc.), we have abundant renewable energy sources, which could put us in a leading position in this type of initiative," he says. 

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- 18:45** • Registration
- 19:05** • Welcome message
 - **Eugenio Ribón**
Decano del Ilustre Colegio de la Abogacía de Madrid (ICAM)
- 19:15** • Round Table "Gender Gap and Gender Equality"
 - **Isabel Fernandes**, General Legal Counsel, Grupo Visabeira
 - **Silvia Madrid**, Head of Legal & Compliance Iberia, Unicredit
 - **Teresa Minguez Diaz**, General Counsel and Compliance & Integrity Officer, Porsche Ibérica, S.A
- 20:00** • Awards Ceremony
- 21:00** • Standing Dinner

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IBERIANLAWYER

Talking about uncertainty brings the uncertainty

Faced with this stage of uncertainty that is being experienced in the labor market, Alberto Gilarranz Gilarranz, labour partner of Auren, helps us understand how companies act and gives us the keys to know how they can be more reactive to this situation

by Julia Gil



WATCH THE
INTERVIEW

Iberian Lawyer able to speak with Alberto Gilarranz about the situation of the labour market in this current stage of uncertainty. As a partner in the labour area of Auren Spain, we spoke about the arrival of a possible recession, how markets react, how they implement the cascade of legislative changes, and we see a little more closely how Auren Spain works.

Can you tell us about the labour challenges that companies will have to face in these months and especially at the beginning of 2023?

It is a very complex question, since all organisations are looking at how they can face a particularly complementary year, in which there are many challenges on the table. Undoubtedly, the main one is the increase in fixed expenses to which organisations are subjected, such as, for example, the recent increase in the minimum interprofessional wage, the 8.6% increase in social contributions to the maximum bases, a new contribution factor. All this, together with a growing legal uncertainty when applying many of the growing rules that are being published in recent months. And in a market in which, unfortunately, it seems that the level of growth is not going to be what we expected to get out of the COVID 19 crisis.

Are you preparing the firm for a possible arrival of a recession?

Of course, professional associations, all legal operators, and society in general, must take a cautious view. When talking about a recession, I always say: " talking about uncertainty brings the uncertainty ". But of course, from Auren we are trying, not to wait, but to reach directly to the needs that our clients may have. We have strengthened the restructuring and insolvency department with the recent signing of a team specialised in the field.

Talking about uncertainty brings the uncertainty

Could you give businesses some clues to anticipate this situation of uncertainty?

Being more reactive is key. But that is what has been done. The message that needs to be conveyed to all organisations is that you have to look inward. In the field of labor relations, the sector in which I am specialised is absolutely essential to have a certain knowledge of your staff, of the salary structure, what they can or cannot do. Above all, to anticipate these situations of eventual crisis. COVID 19 taught us that from one day to the next everything can change. That preventive vision of your organisation that makes you save a lot of time and, above all, and if you allow me, it makes you sleep well at night.

Alberto Gilarranz Gilarranz

Alberto Gilarranz is a professor of the master's degree in Labour Law at the Center for Financial Studies (CEF) and a partner, for almost five years, in the employment area of Auren Spain. He has worked as a lawyer for firms such as Uría Menéndez, Bird & Bird, Monereo Meyer Marinel, MLA Associates, Chavarrri Abogados and finally Auren.

Auren Spain is one of the leading Spanish firm's in auditing, consulting, legal/tax and corporate advice. It has more than 800 employees spread across its 15 offices in Spain. 

What differences are you seeing compared with the recession of 2008?

They have nothing to do with each other. The recession of 2008, we all want to forget it, was a systemic crisis of the markets, especially the financial one, and now those markets are healthier than ever. The main difference is that we have been talking for a long time about this eventual crisis, the situation of uncertainty and very obvious situations such as the Ukrainian War. That rise in fuels, in energy. We can anticipate, and that is the main difference and opportunity with the 2008 crisis.

Do you invest in attracting young talent? What measures are you taking to maintain it?

It is imperative to invest in the future. We are implementing measures to attract and retain young talent, like all organisations. We have recently launched an initiative called Auren Academy, to enhance training and signature values. I believe that the main summary of this recruitment and retention of talent is to listen to them and understand them. We cannot pretend that our organisational models are the same as 20 years ago, society changes like the new generations and we have to adapt and we have to invest in them.

Can you explain the new situation that occurs with the clash between cost reduction measures and the war to attract talent?

We are in a situation of uncertainty. And organisations fear reduced revenue and increased costs. They have to be implementing or are thinking, at least, about implementing measures to contain spending, but at the same time we have a very lively market in many sectors. Not to mention the computer sector or the legal sector itself in which you have to invest, you have to propose attractive remuneration systems so that people come to your organization or stay. This is what makes us imaginative, there are no systems in which it is now time to save and now it's time to spend without looking at your income statement. They must have a double vision of this complex reality.

In the labour field there has been a cascade of legislative novelties, published in the BOE, in



We can anticipate, and that is the main difference and opportunity with the 2008 recession

recent years. How are companies implementing all these legislative changes?

Unfortunately, we have become accustomed to an anomalous situation in which, every fortnightly or monthly, there are legislative developments. They have a deep depth that affects the entire range of labor relations and organizations have to implement them effectively. The problem is that organisations often do not have the capacity to implement them and a certain weariness is being manifested on the part of business organizations in the face of this cascade of novelties. This for the purposes of labor relations and HR management is generating many problems. It is true that now what we have to do is prioritise from that preventive vision, to know in a certain way your organisation and your needs to make contingency plans to be able to undertake all these novelties that are certainly important. In addition, in a context of growing search for non-compliance, for example, by the labor inspectorate or the judicialization of many of these matters.

And, finally, in what areas would you say that Auren is a leader?

We can say with great pride that we are the most important Spanish professional services firm by turnover This year is our 25th anniversary, we are 1000 families that are already part of this organization, we have presence in 15 spanish cities, a very relevant presence in Latin America, doing many projects in our continent brother, without forgetting our beginnings. A benchmark in auditing, consulting, the division of lawyers in recent years has grown exponentially and, above all, because leadership is demonstrated by walking.

It shows in the confidence of our customers who, day after day, put their trust in us and we hope they will continue to do so.

Something to conclude that you want to add?

I would like to end by conveying that message of encouragement to organizations, to society... Because, in the end, all companies are made up of people. We cannot ignore that in the end every personal relationship is a relationship with a personal component. And in these times of uncertainty, of fear, I think we must row together to seek a common goal. ■

Leadership is demonstrated by walking. It shows in the confidence of our customers who, day after day, put their trust in us and we hope they will continue to do so

Labour ^{3rd Edition}



Labour ^{3rd Edition}

15 December 2022

#IBLLSPT



MOTIVATION

VIDEO

PHOTO

Iberian Lawyer Labour Awards Portugal 2022, winners announced

The winners of the Iberian Lawyer Labour Portugal Awards 2022 were announced during the gala ceremony held at the Museu Do Oriente in Lisbon. Once again, the Labour Awards recognised the excellence amongst Portuguese professionals active in this area.

The winners were the following:

:



LAWYER OF THE YEAR

NOME DO

Studio

Categoria	Ganadores
Law firm of the year	DLA Piper
Lawyer of the year	César Sá Esteves - SRS Legal
Law Firm of the year Industrial & Trade Union Relations	Macedo Vitorino
Lawyer of the year Industrial & Trade Union Relations	Carmo Sousa Machado - Abreu Advogados
Law firm of the year Litigation	PLMJ
Lawyer of the year Litigation	Tiago Cortes - PLMJ
Law firm of the year Non-Contentious & Advisory	Eversheds Sutherland
Lawyer of the year Non-Contentious & Advisory	Rita Canas da Silva - Sêrvulo
Law firm of the year Agency Relationships	DCM Littler
Lawyer of the year Agency Relationships	Inês Arruda - Vasconcelos Arruda
Law firm of the year Top Management	Antas da Cunha ECIJA
Lawyer of the year Top Management	Joana de Sá - PRA - Raposo, Sá Miranda & Associados
Law firm of the year Restructuring & Reorganisations	VdA
Lawyer of the year Restructuring & Reorganisations	Susana Afonso - CMS Portugal
Law firm of the year M&A and Employment-related Issues	PLMJ
Lawyer of the year M&A and Employment-related Issues	Marta Afonso Pereira - Linklaters
Law firm of the year Social Security	Andersen
Lawyer of the year Social Security	Ana Rita Nascimento - Pinto Ribeiro Advogados
Law firm of the year Public Sector Employment	Cerejeira Namora, Marinho Falcão
Lawyer of the year Public Sector Employment	Inês de Albuquerque - Travassos, Albuquerque & Associados
Law firm of the year Sports Law	Morais Leitão
Lawyer of the year Sports Law	Luis Cassiano Neves - I4 Sports Law
Law firm of the year Criminal Employment Law	Ejaso/ETL Lisboa
Lawyer of the year Criminal Employment Law	Pedro Antunes - CCA Law Firm
Young Employment Lawyer	Catarina Enes de Oliveira - CRS Advogados
Best Practice Restructuring & Reorganisations	Pedro Ulrich - CTSU - Sociedade de Advogados
Best Practice Labour Litigation	Miranda
Best Practice Labour Healthcare	TELLES
Best Practice Labour Automotive	SPS Advogados

FINALISTS

Nome Cognom

Studio

Nome Cognom

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Nome Cognom

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Nome Cognom

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LAW FIRM OF THE YEAR

STUDIO

FINALISTS

Studio

Studio

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Studio



LAW FIRM OF THE YEAR

DLA PIPER

FINALISTS

Abreu Advogados
Morais Leitão
PLMJ
SRS Legal



SARA LEITÃO, JOÃO GUEDES, CATARINA SANTOS FERREIRA, BENJAMIN MENDES, VITOR MADEIRAS RODRIGUES, MÁRIO SILVEIRO DE BARROS

LAWYER OF THE YEAR

CÉSAR SÁ ESTEVES
SRS Legal

FINALISTS

Susana Afonso
CMS Portugal
Benjamim Mendes
DLA Piper
Luís Miguel Monteiro
Morais Leitão
Carmo Sousa Machado
Abreu Advogados



**LAWYER OF THE YEAR
INDUSTRIAL & TRADE
UNION RELATIONS**

CARMO SOUSA MACHADO

Abreu Advogados

FINALISTS

Marta Afonso Pereira

Linklaters

Alexandra Almeida Mota

BAS - Sociedade de Advogados

Luís Miguel Monteiro

Macedo Vitorino

César Sá Esteves

SRS Legal



**LAW FIRM OF THE YEAR
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ADVISORY**

**EVERSHEDS
SUTHERLAND**

FINALISTS

DLA Piper

Macedo Vitorino

Miranda

PRA - Raposo, Sá Miranda
& Associados

Sêrvulo



INÉS ALBUQUERQUE E CASTRO, BRUNO FERREIRA DOMINGUES

**LAWYER OF THE YEAR
NON-CONTENTIOUS &
ADVISORY**

RITA CANAS DA SILVA

Sêrvulo

FINALISTS

Inês Albuquerque e Castro
Eversheds Sutherland

Nuno Cerejeira Namora
Cerejeira Namora, Marinho Falcão

Benjamim Mendes
DLA Piper

Ana Rita Nascimento
Pinto Ribeiro Advogados



**LAW FIRM OF THE YEAR
AGENCY RELATIONSHIPS**

DCM | LITTLER

FINALISTS

Antas da Cunha ECIJA
Eversheds Sutherland
PLMJ
Vasconcelos Arruda



DAVID CARVALHO MARTINS



**LAW FIRM OF THE YEAR
TOP MANAGEMENT**

ANTAS DA CUNHA ECIJA

FINALISTS

Linklaters
PRA - Raposo, Sá Miranda & Associados
Sérvulo



PEDRO DA QUITÉRIA FARIA

**LAWYER OF THE YEAR
TOP MANAGEMENT**

JOANA DE SÁ
PRA - Raposo, Sá Miranda & Associados

FINALISTS

Inês Arruda
Vasconcelos Arruda
Pedro da Quitéria Faria
Antas da Cunha ECIJA
Manuel Gibert Prates
SPS Advogados
Telmo Guerreiro Semião
CRS Advogados



**LAW FIRM OF THE YEAR
RESTRUCTURING &
REORGANISATIONS**

VDA

FINALISTS

CMS Portugal
DLA Piper
Linklaters
Macedo Vitorino



TIAGO PILÓ, MANUEL CAVALEIRO BRANDÃO, RUI ANDRADE

**LAWYER OF THE YEAR
RESTRUCTURING &
REORGANISATIONS**

SUSANA AFONSO
CMS Portugal

FINALISTS

Inês Albuquerque e Castro
Eversheds Sutherland
Benjamim Mendes
DLA Piper
Tiago Piló
VdA
César Sá Esteves
SRS Legal
Pedro Ulrich
CTSU - Sociedade de Advogados





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RELATED ISSUES**

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Linklaters

FINALISTS

Susana Afonso
CMS Portugal

Rui Andrade
VdA

Nuno Ferreira Morgado
PLMJ

Teresa Nogueira
Andersen



**LAW FIRM OF THE YEAR
SOCIAL SECURITY**

ANDERSEN

FINALISTS

CRS Advogados

DCM | Littler

Espanha e Associados

Pinto Ribeiro Advogados



**LAW FIRM OF THE
YEAR PUBLIC SECTOR
EMPLOYMENT**

**CEREJEIRA NAMORA,
MARINHO FALCÃO**

FINALISTS

BAS - Sociedade de Advogados
DCM | Littler
Macedo Vitorino
Travassos, Albuquerque & Associados



NUNO CEREJEIRA NAMORA

**LAWYER OF THE
YEAR PUBLIC SECTOR
EMPLOYMENT**

INÊS DE ALBUQUERQUE
*Travassos, Albuquerque &
Associados*

FINALISTS

Pedro Antunes
CCA Law Firm
Dália Cardadeiro
BAS - Sociedade de Advogados
Nuno Cerejeira Namora
Cerejeira Namora, Marinho Falcão
Guilherme Dray
Macedo Vitorino



LAWYER OF THE YEAR SPORTS LAW

LUIS CASSIANO NEVES

14 Sports Law

FINALISTS

Pedro Antunes

CCA Law Firm

Pedro da Quitéria Faria

Antas da Cunha ECIJA

Pedro Madeira de Brito

BAS - Sociedade de Advogados

Paulo Rendeiro

Morais Leitão



LAW FIRM OF THE YEAR CRIMINAL EMPLOYMENT LAW

EJASO/ETL LISBOA

FINALISTS

Andersen

CCA Law Firm

CRS Advogados

Sérvulo



JOANA MIRANDA GANCHO, GONÇALO RAMOS

**LAWYER OF THE YEAR
CRIMINAL EMPLOYMENT
LAW**

PEDRO ANTUNES

CCA Law Firm

FINALISTS

David Carvalho Martins

DCM / Littler

Telmo Guerreiro Semião

CRS Advogados

Joana Miranda Gancho

Ejaso/ETL Lisboa

José Mota Soares

Andersen



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CRIMINAL EMPLOYMENT
LAW**

**CATARINA ENES DE
OLIVEIRA**

CRS Advogados

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Estela Guerra

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Sara Leitão

DLA Piper

Margarida Rosenbusch

CMS Portugal



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PEDRO ULRICH

CTSU – Sociedade de Advogados



**BEST PRACTICE LABOUR
LITIGATION**

MIRANDA



DIOGO LEOTE NOBRE

BEST PRACTICE LABOUR
AUTOMOTIVE

SPS ADVOGADOS



MANUEL GIBERT PRATES, BÁRBARA RIBEIRO DAMAS





The coach approach

3 SKILLS you need to master FOR A SUCCESSFUL 2023

by Bárbara de Eliseu

2022 is gone. The new year comes with new challenges and provocations. Due to the scenario of uncertainty, some will prefer to do nothing, stop or slow down projects. Well, I would say challenging times must be faced with strength and courage. That said, no slowing down whatsoever, but proceed with and boost the ambitious goals defined for 2023.

To make 2023 a successful year in your legal practice, I would suggest you dedicate yourself mastering these three skills: commercial awareness, communication, and teamwork.

COMMERCIAL AWARENESS

On one hand, as a lawyer, you must be aware of current developments in local and global business, especially

issues that affect law firms and their clients. In your field of expertise, it will be required to understand how your clients' businesses are run and how economic, political, and social matters affect them. Lawyers also need to think strategically whether it is about the clients' organisation strengths and weaknesses, whether about their law firm's opportunities and threats. This enables you to provide pragmatic, business-minded legal advice to the best of your ability and also use those skills to benefit your law firm. Read, listen, learn more about the influence of these vectors in yours and your client's reality.

On the other hand, if success to you means having more clients and better results, then you will have to develop your commercial skills literally. Ultimately, law firms

are businesses, so lawyers must be aware of the commercial importance of raising more clients or legal work, keeping costs under control, making investments, foment their relationship with existing and new clients, expand their network and adding value to their clients and businesses. If you need to sell your services better you must improve your number analysis skills, study clients journey and sharpen your commercial streak.

This specific skill will require you to work on your **initiative skills**. We will talk about the importance of teamwork, but lawyers shall not forget they have to strengthen their abilities to make decisions on their own. One of them, regarding the initiative skills you need for improving commercial awareness, is to come out of your shells, put yourselves out there. Keeping



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yourself behind the desk and just getting the job done will give you a salary but will not raise your chances to succeed.

I know lawyers sometimes have difficulties to manage everything (legal work, meetings, raising numbers, managing people, run the business), but only those who learn to do it with their teams get to the top. Getting out of your comfort zones, challenge yourselves to participate as speakers, host an event at the law firm for existing or potential clients, grow your network and build strong relations will put you in a place and bring you opportunities you will never reach just by working for the law firm.

OUTSTANDING COMMUNICATION SKILLS

To be successful, lawyers must master communication! There is no other way.

Lawyers are communicators at their core. You communicate in a variety of ways, so you must know how to convey crucial ideas in formal legal writing, informal emails, phone chats, talks in formal legal venues, and private interactions. But some of us struggle with public speaking, with reaching our audience (whether at a conference or the weekly team meeting), with feeling safe and confident in public. If that is the case, you should

definitely work on your flaws and practice.

Good communication skills help lawyers express their ideas and give advice or information clearly. It means being able to change the content and adapt it to whom you are communicating with, and the purpose of the communication. This is an essential skill because you must communicate complex legal terminology in a way that is clear, accessible and concise, and often need to deliver difficult messages or bad news. It is of the utmost importance that you do it in a persuasive and polite way. One way to acknowledge your communication skills would be to practice explaining some complex legal issues to a friend or family member who knows nothing about law. You should try this in a variety of ways, such as speaking with them face to face, over the phone or via email.

Even though we tend to associate communication to the acts of speaking or writing, communication is also about **listening**. In fact, whenever you communicate you must be willing to pay attention and truly listen the other person. This skill is one of the most underrated that successful lawyers possess. Many lawyers do not take the time and effort to listen carefully to and understand what others say. I guess there is no need to emphasize that this can be the line of difference between

winning or losing a case if you pay attention to your clients, witnesses, opposing counsel, and even court.

TEAMWORK

Winning cases is a team effort. Getting clients satisfaction is a team effort. Achieving the law firm goals is a team effort.

The ability to work as part of a team is an essential skill in a (sometimes lonely) legal world. You must be able to deal with people from all levels of the legal hierarchy, from trainees to partners, deal with your peers or people from other teams.

Sometimes you need to pull together to focus on different aspects of a case, or you need to build a team from several areas of expertise to solve complex challenges for your clients. Therefore, teamwork requires **collaboration** skills. It involves recognising and respecting the contribution of people who have different skills or expertise and learning how to delegate when it is necessary and/or appropriate. So, if you struggle with teamwork, join a sports team or a choir, volunteer, anything that enables you (forces you, at the beginning) to work with others.

Besides legal knowledge, focus on these three powerful skills and you will be on your way to a successful 2023. 📌



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Women in a legal World

THOUGHTS ABOUT COMPLIANCE

Tamara Wegmann is Head of Legal and Compliance and Secretary of the Board of Heritage B Group. She also co-chairs the Compliance Committee of Women in a Legal World (WLW).

The Compliance Commission of Women in a Legal World (WLW) is an initiative that emerged a year ago with the aim of sharing knowledge with Compliance experts, giving support and making visible female talent in the Compliance profession and encouraging a culture of good practices and ethical principles in the society, the public and private sector.

In my case, Compliance came in a casual way and was a movement from the legal function. I remember that both the training and the support of a network of Compliance professionals helped me in the process of change. In this sense, the Compliance Committee of WLW can be another lever to help connections among women who practise Compliance. In recent years, the role of Compliance has

acquired a leading role and has evolved from criminal management models to integrated management compliance models with a 360° Compliance approach to manage compliance, ethics and risks from an integrated perspective and transversal to other areas.

2022 has been marked by ESG criteria (Sustainability, Social and Governance) which are an example of the transversal nature with the Compliance function insofar as the latter is and additional lever to address environmental, social, and good corporate governance practices, and it can help to foster the development of sustainable and transparent economic activities. The Sustainability Due Diligence Directive is expected to be adopted during 2023, with the aim of fostering

sustainable and responsible business relationships and behaviors throughout the supply chain, although some countries like Germany, France or Norway have already addressed with national regulation. It is a reality that complying with ESG criteria helps to obtain greater competitive advantages, such as access to green finance, which in turn implies awareness from the Compliance function about the advantages connected with ESG compliance criteria. It has also been a year characterized by international sanctions risks, testing the agility and capacity to adapt Compliance plans to other risk priorities that have climbed positions. Given these changes, the Compliance function has several challenges ahead


with respect to global Compliance plans focused on emerging markets or countries with greater exposure to risks.

In this sense, 2022 has been characterized by the dynamism in the Compliance teams, the capacity to adapt profiles to the new needs through intensive training or hiring more specialized profiles. These changes have also been accompanied by the review and implementation of new processes, procedures, methodologies, internal trainings and more recurrent reports from the Compliance function to top management. And, finally, it has tested the use of technology to have the necessary and adequate means to handle high volumes of data, to control and mitigate new risks.

An increase in the harmonization of regulations at European level is foreseeable, as it has been the case with the Whistleblowing Directive in 2019, which extends the mandatory nature of the whistleblowing channel for both the public and private sectors, to companies with 50 or more workers, with special focus on the protection of the whistleblower, the

management and resolution of complaints; along with other more recent examples of European harmonisation, such as the regulation on digital operational resilience (DORA Regulation) and the Cybersecurity Regulation of last December, in order to standardize criteria and measures to respond to global cybersecurity risks.

We are facing an opportunity for the Compliance function to lead the awareness,

communication, and real application of the diverse and complex regulation, to also align the strategy and priorities of the Compliance function with those of the organizations and the other way round. All this is possible within the frame of an annual information feedback exercise to keep the connection between the Compliance function, the business and top management. 





World Compliance Association

BUSINESS SECRETS AND COMPLIANCE CHANNELS

The preservation of business secrets is a priority for any entrepreneur.

by felipe garcía hernández

EU Directive 2019/1937 on Whistleblower Protection and, more recently, the Bill for its implementation in Spain, approved by the Spanish Congress of Deputies, not only provides protection and gives nature to internal whistleblowing channels, but also establishes that whistleblowers, when they do not find answers, can go directly to an independent body to be created by the States -in the case of Spain, the Independent Protection Authority- or also make a public disclosure of the facts when they think that the previous channels will not work or that they may suffer reprisals. The Directive protects and encourages whistleblowers, in all these forms, and it is right because in practice, whistleblowers have often suffered reprisals,

dismissals and mobbing, not only themselves, but also their entourage, friends and family.

The fact is that this new upcoming regulatory framework assumes that all whistleblowers will be good people acting in good faith, but there are also malicious whistleblowers, who may disclose valuable information and data of organisations. To date, there is no clear picture of what will happen if a disloyal employee directly uses public disclosure to divulge his employer's secrets, claiming, without real justification, that they are related to some irregularity in his company, and revealing, without any basis, that he believed there was little or no chance of his complaint being dealt

with through other internal channels, or simply because he was afraid of reprisals.

Business secrets enjoy consistent legal regulation, providing injured parties with tools to protect them and to sanction those who disclose or misappropriate them. Such disclosure, or misappropriation, is a crime for which legal persons are also liable, and therefore companies must analyse the risks and design procedures and controls to prevent their managers or subordinates from stealing or handing over trade secrets for gifts or favours, or simply for revenge.

The Trade Secrets Act 2019 also provides good instruments for preserving and securing trade secrets. However, one of the


exceptions to the obligation to maintain secrecy is precisely if its disclosure is aimed at uncovering some irregularity in the company, which is related to that business secret.

This exception in the Trade Secrets Act is strengthened by the whistleblower protection rules because of the large component of subjectivity involved in the fact that the whistleblower himself can in principle decide for himself whether he can go directly to a public disclosure, and opens the door to the risk that those who simply want to make a malicious manoeuvre against their employer will benefit from the protection.


This is a vitally important point, and one that can cause serious damage to organisations. Secrets will only be protected when they are legitimate, and consequently, an unlawful secret, or one that forms part of a set of irregular facts, no longer deserves protection. But it will not always be easy to determine a priori whether a secret is lawful or unlawful, let alone to have clear criteria to assess whether there were indeed reasons that justified a public disclosure.

Business secrets are often a vital asset in organisations.

It is important to strike a balance between the necessary shielding

of whistleblowers acting in good faith, and those who may take advantage of the rule to cause irreparable damage to their organisation out of enmity or simple revenge. 

FELIPE GARCÍA HERNÁNDEZ

Felipe is a partner at Circulo Legal, established in 1999. In addition, he sits on the board of the World compliance association (WCA) 



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