



IBERIAN LAWYER

● ● ● ● ● E N G
MAG
N.112
March 2022

THE MOST INTERNATIONAL OLMEDA NATIVE

Miriam González, partner at Cohen & Gresser, discusses her career, Inspiring Girls and #ThisLittlegirlisme

EQUALITY OF WOMEN IN LAW FIRMS

In the month of International Women's Day, we spoke to some law firms in Spain to find out about their initiatives to promote female talent

LAW FIRM PROFILE PORTUGAL

We interview Paula Gomes Freire, who took over as managing partner at VdA in February. A new era of leadership

STAND UP FOR YOUR RIGHT?

Iberian Lawyer asks whether Portugal is ready for legalised recreational use of cannabis



IBERIAN LAWYERS

These are the 50 women in the legal sector in the Iberian Peninsula who have distinguished themselves, becoming a source of inspiration for all

Ask the submission form to: juicy.onugha@iberianlegalgroup.com
For more information about the events send an email to: martina.greconaccarato@lcpublishinggroup.it



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

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



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

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



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

Legalcommunity Week	Milan, 13-17/06/2022
---------------------	----------------------



This event intends to reward the best professionals within companies: from legal affairs, HR, financial to tax departments.

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



The global annual event for the finance community.

Financecommunity Week	Milan, 14-18/11/2022
-----------------------	----------------------

INSPIRALAW

by michael heron


F

For the sixth year in a row, Iberian Lawyer showcases the most inspiring women in the Spanish and Portuguese legal markets. Narrowing down the list to just 50, was one of the hardest tasks our editorial team has ever undertaken, as we received hundreds of nominations. We highlight our interview with Miriam González. The lawyer's #ThisLittlegirlisme initiative on LinkedIn, had the highest engagement of any campaign the social media

platform has ever seen. From Spain, we had the pleasure to speak with Rocío Rejero, leader of EY Abogados' Tax practice in Western Europe. We also hear from Zahorí Matínez, Siemens Mobility España. In a wider reaching research piece, we spoke with representatives from some of the key law firms in Spain, to get the full picture on gender equality.

We couldn't ignore the ongoing crisis that started just a few days ago, and so we bring you an article on the EU sanctions in the face of Russia's invasion of Ukraine. Difficult and uncertain times remain ahead.

If there was a colour scheme to this issue, then it is arguably green. We analyse whether Green Investing is the future in "on the web," and if Portugal is ready for the legalisation of cannabis for recreational use. Also from Portugal, we hear from the wonderful Isabel Fernandes, and her team's involvement in Grupo Visabeira's investment agreement for €200 million in growth capital from Goldman Sachs.

As we look to women for inspiration in this issue, what better choice for our law firm profile than Paula Gomes Freire. The new managing partner at VdA, explains to us the inner workings of her role and the future of the firm. Víctor Artola Recolons is our Young & Unstoppable from ONTIER and Nuno Frota at Clyde & Co UK, rounds off our interviews, representing the international section. 

MARKETING AND STRATEGY: TWO SIDES OF THE SAME COIN

How to improve
and optimise communication addressing
the real needs of clients



INVITED GUEST SPEAKERS

Julia A. García Navarro, Head of Legal, Insurance & Risk, *Transfesa*

Isabel Fernandes, General Legal Counsel, *Grupo Visabeira*

Carlos Menor, Legal Director and Compliance Officer, *Renault Group Spain*

Ana Prado Blanco, General Counsel, *Mercedes-Benz Spain*

Claudia Ramajo, Vice President & Senior Counsel, *American Express*

Javier Ramirez Iglesias, Vice President & Associate General Counsel

(Regions Litigation, Gov. Investigat & EMEA Regulatory), *HP*

Leonor Sampaio Santos, Head of Legal, *Grupo José de Mello*

MODERATOR

Michael Heron, Journalist, *Iberian Legal Group*

10 MARCH 2022

Pérez-Llorca

P.º de la Castellana, 50 • Madrid, Spain



N 112 | March 2022

Chief Editor

aldo.scaringella@iberianlegalgroup.com

In collaboration with

michael.heron@iberianlegalgroup.com
 florencia.gagliardi@iberianlegalgroup.com

Group Editor-in-Chief

nicola.dimolfetta@lcpublishinggroup.it

Managing Editor

ilaria.laquinta@lcpublishinggroup.it

Art Director

hicham@lcpublishinggroup.it - kreita.com

Collaboration from LC Italy

emanuele.sirtori@lcpublishinggroup.it

Country Manager Portugal & Brazil

carlos.montagnini@iberianlegalgroup.com

Managing Director

aldo.scaringella@iberianlegalgroup.com

Group COO

emanuele.borganti@lcpublishinggroup.it

Group Communication and Business Development Director

helene.thierry@lcpublishinggroup.it

Administration Officer

carlos.donaire@iberianlegalgroup.com

Contributors

bárbara eliseu, maria meshcherskaya,
 m^a elisa turullols cardenal

Editor

Oficina registrada:
 C/ Manuel Silvela, 8
 1^o Dcha
 28010 Madrid
 T: + 34 91 563 3691
 info@iberianlawyer.com
 www.iberianlawyer.com
 thelatinamericanlawyer.com

The publisher and authors are not responsible for the results of any actions (or lack thereof) taken on the basis of information in this publication. Readers should obtain advice from a qualified professional when dealing with specific situations. Iberian Lawyer is published 11 times a year by Iberian Legal Group SL. © Iberian Legal Group SL 2020 - March 2022. Copyright applies. For licensed photocopying, please contact info@iberianlegalgroup.com

Editorial policy

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

Legal Deposit

M-5664-2009

48 **COVER**
INSPIRALAW: TOP 50 WOMEN IN THE LEGAL SECTOR IN THE IBERIAN PENINSULA

For the sixth time in a row, Iberian Lawyer has recognised women in the legal profession in Spain and Portugal

10 **ON THE MOVE**
 New VdA governance officially commences

28 **ON THE WEB**
 Is green investing the future?

34 **LAW FIRM PROFILE PORTUGAL**
 In February 2022, Paula Gomes Freire took over as managing partner at VdA. Iberian Lawyer uncovers this new era of leadership

42 **SPAIN FIRM PROFILE**
 We spoke with Rocío Reyero, leader of EY Abogados' Tax practice in Western Europe

64 **STAND UP FOR YOUR RIGHT?:**
 Iberian Lawyer asks whether Portugal is ready for legalised recreational use of cannabis

68 **INHOUSE PORTUGAL**
 Isabel Fernandes, Grupo Visabeira

76 **IN-HOUSE SPAIN**
 Zahori Martínez, Siemens Mobility Spain

82 **EQUALITY OF WOMEN IN LAW FIRMS**
 Access to the top and initiatives to promote female talent in Spain

86 **RUSSIA-UKRAINE WAR**
 EU sanctions in the face of Russia's invasion of Ukraine

90 **FROM MAG**
 General counsel on the front line

96 **INTERNATIONAL**
 Miriam González, partner at Cohen & Gresser, talks about her career and her campaign Inspiring Girls International and #ThisLittlegirlisme

102 **INTERNATIONAL**
 Nuno Frota, a rare commodity

106 **YOUNG & UNSTOPPABLE**
 Iberian Legal talent 2022

110 **THE COACH APPROACH**
 Let us think about the future. How to set career goals for 5, 10 or 15 years? by bárbara de eliseu

112 **WLW**
 Legal Managed Services (LMS)

114 **WCA**
 How Compliance can really provide assurance to the boards of directors

LEGALCOMMUNITYWEEK

LC PUBLISHING GROUP

The global event for the legal community

13 - 17 JUNE 2022

Milan, Italy



**THE GLOBAL EVENT
FOR THE LEGAL BUSINESS COMMUNITY**

#legalcommunityweek    

For info: helene.thiery@lcpublishinggroup.it - www.legalcommunityweek.com

Patronage, Partners and Supporters

2022 Edition

Patronage



ORDINE DEGLI
AVVOCATI DI MILANO

Platinum Partners

BonelliErede

CHIOMENTI

MAISTO E ASSOCIATI



PwC TLS
Avvocati e Commercialisti

Gold Partners



Silver Partner



Supporters

















Media Partners



Legalcommunity Week 2022 – Preliminary program

■ Open with registration

■ Invitation only

MONDAY 13 JUNE		Partners	Venue	
09:00 - 13:00	■	Opening conference	  PwC TLS Avvocati e Commercialisti	Hotel Principe di Savoia Piazza della Repubblica, 17 - Milan
From 18:30	■	Corporate Counsel Cocktail	 In collaboration with  GPBL LITIGATION FUNDING	GPBL Piazza Borromeo 8, Milan
TUESDAY 14 JUNE				
8:00 - 9:30	■	Breakfast on Finance	 GIANNI ORIGONI &	Milan
9:15 - 13:00	■	Conference	MAISTO E ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica, 17 - Milan
11:00 - 13:00	■	Roundtable	 PUCCIO PENALISTI ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica, 17 - Milan
From 18:30	■	Cocktail	 Baker McKenzie MILAN-ITALY 60	Baker McKenzie Piazza Filippo Meda 3, Milan
WEDNESDAY 15 JUNE				
6:15 - 8:30	■	Corporate Run	 LC	Milan, Italy
09:00 - 13:00	■	Conference	CHIOMENTI	Hotel Principe di Savoia Piazza della Repubblica, 17 - Milan
9:15 - 11:15	■	Roundtable: "Arbitration"	 Accuracy	Hotel Principe di Savoia Piazza della Repubblica, 17 - Milan
19:30 - 23:30	■	Corporate music contest	 LC	FABRIQUE Via Gaudenzio Fantoli, 9 - Milan
THURSDAY 16 JUNE				
09:00 - 13:00	■	Conference: Africa & Middle East	BonelliErede	Hotel Principe di Savoia Piazza della Repubblica, 17 - Milan
14:00 - 16:00	■	Roundtable: "Litigation Funding"	 deminor LITIGATION FUNDING	Hotel Principe di Savoia Piazza della Repubblica, 17 - Milan
17:00 - 19:30	■	Discussion & Cocktail	 Legance AVVOCATI ASSOCIATI	Legance Via Broletto 20, Milan
19:15 - 23:30	■	Corporate Awards	 LEGALCOMMUNITY AWARDS	Milan
FRIDAY 17 JUNE				
18:00	■	International guests greetings	 LC	Milan

SEE YOU FROM 13 TO 17 JUNE 2022

For information please send an email to : helene.thiery@lcpublishinggroup.it



LEADERSHIP PORTUGAL

New VdA governance officially commences

Paula Gomes Freire officially assumes the role of managing partner, with João Vieira de Almeida taking office as senior partner. As managing partner, Paula Gomes Freire will sit on the Board of Directors and chair the Executive Committee. She will be leading the firm's operational management, focusing on business, the team, and results. As senior partner, João Vieira de Almeida will continue to chair the Board of Directors and perform executive duties, particularly taking on the partnership's strategic development and management and the assurance and promotion of the firm's culture and sustainability.



WOMEN IN A LEGAL WORLD

III Annual WLW Awards

10th March 2022

The Real Academia de Bellas Artes de San Fernando

C. de Alcalá, 13, 28014 Madrid

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

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

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

The panel is composed of the following:

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

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

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

Media Partner



IBERIANLAWYER



INHOUSE PORTUGAL

Portuguese appointed head of Indra Legal Italy

Luís Graça Rodrigues, who has been head of Indra Legal for Portugal since 2011, assumes this new responsibility starting from the 1st February. He will also remain interim head of the Portuguese Legal department. In this new role, Graça Rodrigues will head the Legal department in Italy (made up of two other lawyers) and his mission will be to develop the office and support the remarkable growth that Indra's business has made in Italy, with the necessary Legal competence. He will report to Minsait's global Legal director, Belen Dominguez Domech.



LEGAL OPERATIONS PORTUGAL

RRP strengthens team with new head of Legal Operations

RRP Advogados has appointed Tiago Aires Mateus to lead its new Legal Operations area. Mateus is chairman of the Remuneration Committee at TAP, of which he was a board member in the 2015-2017 term, is a director of the Red Cross Hospital in Lisbon, and between 2014 and 2021 he served as head of Legal and board advisor at Parública, where he actively participated in various transactions, especially in privatisations, restructuring and the sale and purchase of shares.



LC Publishing Group

lcpublishinggroup.com



INFORMATION



EVENTS



INTELLIGENCE



PUBLICATIONS

LC publishing Group provides 100% digital information - with a business angle - on legal, finance and food markets in Italy and is the largest legal publisher across southern Europe and Latin America after the acquisition of the majority share in Iberian Legal group.



LC srl

Operational office: Via Savona 100 | 20144 Milan

Registered office: Via Tolstoi 10 | 20146 Milan

Phone: + 39 02 36 72 76 59



COMPETITION PORTUGAL

Abreu has strengthened its Competition area by hiring Sónia Gemas



Abreu Advogados has announced the hiring of Sónia Gemas Donário, its newest professional partner. The lawyer joins the firm from Albuquerque & Almeida Advogados and reinforces the Competition, Regulatory and EU practice area, as well as the Arts & Entertainment industry. This integration reflects Abreu's growth strategy. With a Law degree by the Faculdade de Direito da Universidade de Lisboa (FDUL) and a Master's degree in Legal and Community Sciences from the same university, Sónia Gemas Donário has experience in Competition Law and EU Law, a department she coordinated at Albuquerque & Almeida. She was a trainee at the Court of Justice of the European Union and a lawyer at Autoridade da Concorrência (the Portuguese Competition Authority), where she was a representative of the organisation in several working groups within the European Commission. .



IBERIANLAWYER
SPAIN ●●●●●●●●●●
AWARDS

2ND EDITION

IIP & TMTT

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

SAVE DATE

12 May 2022 • Madrid

Follow us on



#IBLIpTmtAwardsES

For information: awards@iberianlegalgroup.com



IP SPAIN

Pérez-Llorca appoints four new partners

Pérez-Llorca has incorporated Rais Amils as partner, to strengthen the Intellectual, Industrial and Technology Property practice of the Barcelona office. The incorporation of Rais is part of the development plan for this practice area, whose creation and growth are considered strategic for the firm. Amils has more than 20 years of experience and has developed her career at Clifford Chance. She is specialised in Industrial and Intellectual Property Litigation, representing innovative companies in the pharmaceutical sector in defense of their patents. She also has experience in Trademark Litigation, Unfair Competition and Competition Law. This appointment joins the promotions of Andy Ramos, Cosme Colmenero and Nasif Hamed, who become partners of the firm, with Adriana Martín as Counsel.





Union Internationale des Avocats
International Association of Lawyers
Unión Internacional de Abogados



Seminar presented by the UIA with the support of the Barcelona Bar Association (Il·lustre Col·legi de l'Advocacia de Barcelona) – ICAB

The Fashion Industry 2020-2030: Legal Trends and New Challenges

BARCELONA SPAIN

Thursday, March 17 & Friday, March 18, 2022

With a welcome evening cocktail on Wednesday, March 16

#UIAFashionLaw



Media Partner



www.uianet.org



PROMOTIONS PORTUGAL

VCA appoints two new partners

Valadas Coriel & Associados has announced the promotion of Sofia Quental and Marta Valadas Coriel to its partnership. Ana Santos Fontes, Cláudia Cardoso and Sarah Lopes were promoted to coordinating associates. According to João Valadas Coriel, managing partner of VCA: "These nominations reward the important contribution that each of these lawyers has made, in their specific areas of practice, for the growth and affirmation of VCA, both nationally, at an international level."

M&A PORTUGAL

VdA strengthens M&A area

VdA has announced the hiring of Francisco Sá Carneiro (pictured). The lawyer, with more than 35 years of experience practicing law, is recognised for his expertise in mergers and acquisitions, banking and finance, commercial and corporate, and capital markets. He regularly advises clients, namely financial institutions and investors, on complex domestic and international transactions. João Vieira de Almeida, managing partner at VdA said: "I have great admiration for Francisco, who is one of the most reputed Portuguese transactional lawyers. His entry into VdA, is a source of great pride and satisfaction, constituting a reinforcement for a core area of the firm, which already has enormous talent and a unique track record in mergers and acquisitions in Portugal."



PUBLIC LAW SPAIN

ECIJA has reinforced its Public Law and Advisory areas with the hiring of Alicia Sáez as partner

ECIJA has strengthened its Public Law and Advisory areas with the incorporation of Alicia Sáez as a new partner. The Advisory team, which already counts on five partners and more than 30 professionals, specialises in advising on business management in Tax, Labour, Commercial and accounting matters for large companies, investment funds, startups and foundations.

A spokesperson from the firm said: "With this hiring ECIJA hopes to increase its client base in the public sector, mainly through European funds." The new partner has a dual role, legal and economic-financial, and is an expert in Public Financing and in the management and justification of European funds.



VENICE

ORGANIZED BY
LES ITALY

LESI 8-10 MAY 2022

INTERNATIONAL ANNUAL CONFERENCE



BACK TO LICENSING

RESTARTING
BUSINESS
AND FUELING
INNOVATION



EARLY BIRD



REGISTRATION DEADLINE:
Thursday 17th March 2022

Media Partner





REGULATORY AND ENERGY SPAIN

Hogan Lovells Madrid has hired Fernando Calancha to the team as a partner for the Regulatory and Energy area

Hogan Lovells Madrid has hired Fernando Calancha (pictured right) to the team as a partner in the Regulatory and Energy area, who has been a partner responsible for regulatory matters at PwC for the last 11 years. With extensive Regulatory, Litigation and Corporate experience in administration and the private sector, Calancha's incorporation comes at a key moment in the regulated sectors as a result of the energy transition, the activity that will be generated with European funds, the relevance of ESG criteria and principles in the activity and strategy of the industry, among other things, said a spokesperson from the firm.

Expert Opinion



YOUR SPACE, YOUR ARTICLE.

For information:
info@iberianlegalgroup.com

LEADERSHIP SPAIN

GA_P appoints new managing partner

The General Meeting of partners of Gómez-Acebo & Pombo has approved on Monday 31 January 2022, the appointment of Íñigo Erláiz as the firm's new managing partner. Erláiz replaces Carlos Rueda who will become chairman of the firm's Board of Directors. The change at the head of the firm's management, is part of an internal process, a result of the limitation of mandates in the position of managing partner that is included in its statutes.



REAL ESTATE SPAIN

Dentons hires Roberto Tojo Thomas de Carranza as partner responsible for its Real Estate practice in Spain

Dentons has reinforced its Madrid office with the incorporation of Roberto Tojo Thomas de Carranza, the new partner responsible for the Real Estate practice in Spain. Along with Tojo, Francisco Jiménez Alarcón, José Ramón Pérez Álvarez-Robles, Gumersindo Clemente Tijeras and Francisco de Bonilla Díaz, all of them from Ramón y Cajal, will join the firm as associates. Roberto Tojo has 20 years of experience advising developers, investors and funds on complex real estate transactions, including acquisitions and divestments, sale & lease back transactions, leases and construction contracts. He has also worked on real estate and infrastructure financing transactions. Before joining Dentons, he was a partner director of the Real Estate Law department of Ramón y Cajal Abogados and, previously, he worked at Clifford Chance.

2022
ACC
EUROPE
ANNUAL
CONFERENCE
22-24 May

Hotel Riu Plaza España • Madrid, Spain

Embracing New Beginnings – Inspiring Perspectives for In-house Counsel

Join your in-house colleagues for the 2022 ACC Europe Annual conference in the vibrant city of Madrid. By in-house counsel for in-house counsel. Come and experience first hand one of the leading European events for in-house counsel!

Sessions will be delivered over three dynamic programme tracks, and will cover topics including:

LEAD THE LAW

- ESG
- Global anti-trust regimes
- Protecting IP in the digital age
- Employment law challenges

LEAD THE BUSINESS

- Whistleblowing
- Risk management
- Counsel in a crisis
- Legal Operations

LEAD YOURSELF

- DE&I
- Wellbeing
- Learning from professional mistakes

Closing Plenary



Hayley Barnard - entrepreneur and adventurer who has trekked across the arctic and swam the English channel - will share mindset tools on leadership and coping with challenges and fear.

**EXCLUSIVE OFFER for IBERIAN
LAWYER Subscribers: Over 20%
discount off registration fees!**

Click here to register
Visit www.acceurope2022.com
for full programme details!



IBERIANLAWYER



Media Partner



PROMOTIONS PORTUGAL

CMS Portugal appoints three new partners

CMS Portugal has reinforced its team of partners with Manuel Cassiano Neves (pictured centre), from the Energy & Climate Change practice, Nuno Mansilha (pictured right), from the Lusophone Africa team, and João Paulo Gomes (pictured left), from the Employment & Pensions practice.

"The appointment of these new partners is a recognition of the extraordinary work that each one of them does for our firm and the positive results we have achieved over the last year which reflect the merit that each one brings to their expertise," said José Luís Arnaut, managing partner of CMS Portugal. He added: "These appointments reinforce CMS' image as the best place to build a career of excellence, where effort and dedication are duly rewarded."

FINANCIAL SPAIN

Pérez-Llorca has hired Josefina García Pedroviejo as its new Finance partner

Pérez-Llorca has hired Josefina García Pedroviejo as its new Finance partner, who will lead and be responsible for the Financial Services practice. Josefina has a degree in Law and a Master's Degree in International Law from the Instituto de Estudios Bursátiles and has 15 years of professional experience in leading national and international law firms.

The lawyer specialises in Financial Services and Fund Formation practices. She has extensive experience in financial regulation and investment funds, advising banks, investment services companies, management companies and all types of national and international financial institutions on authorisation and passporting procedures for financial services, creation and marketing of investment products, MIFID II, ESG, market structure and issues related to regulatory compliance and money laundering.



SAVE THE DATE

Wednesday

15

June
2022



from

7.30

pm

4th Edition

CORPORATE MUSIC CONTEST

LEGALCOMMUNITYWEEK

FABRIQUE

Via Gaudenzio Fantoli, 9 - Milan

REGISTER

#CorporateMusicContest



FABRIQUE • Via Gaudenzio Fantoli, 9 - Milan • 15 June 2022

4th Edition

CORPORATE MUSIC CONTEST

LEGALCOMMUNITYWEEK

IF
YOU
ARE A

**LEGAL COUNSEL
BANKER
LAWYER**

AND YOU HAVE A **BAND**
**PARTICIPATE
& CHALLENGE**
YOUR COLLEAGUES **ON STAGE!**

ASK FOR MORE INFO HERE

#CorporateMusicContest



IS GREEN INVESTING THE FUTURE?

Renewable Energy and Real Estate deals continue to dominate on both sides of the Iberian Peninsula as 2022 starts to gain traction.

PVs continue to be the most prevalent of the renewables, with Watson Farley & Williams advising Green Arrow Capital SGR on the acquisition of a €400m solar portfolio. Likewise Bird & Bird advised Renovalia on the refinancing of a photovoltaic portfolio for approximately €261 million, granted by Banco de Santander, S.A. and Banco de Sabadell, S.A., who were advised by Gomez-Acebo & Pombo. Cuatrecasas also advised ERG on the acquisition of two solar plants in Castilla de la Mancha and Andalusia

Squire Patton Boggs advised the French asset manager Eiffel Investment Group, on a €100 million financing facility to the Spanish renewable energy developer Capital Energy. The facility was made available by way of senior notes issued by Capital Energy and privately placed on funds under management by Eiffel Investment Group.

King & Wood Mallesons advised Suma Capital on the sale of its district

heatings, together with its partners in each of the four assets that formed them (Veolia, AmateX, Axis, Sepides and Ríos Renovables), to the French infrastructure fund Vauban, for approximately €100 million.

Meanwhile Pinsent Masons advised on Clikalia's €75 million financing. Clikalia, one of Europe's leading Real Estate platforms, announced the successful close of its Series C-1 funding round co-led by SoftBank Vision Fund 2 and Fifth Wall, with participation from existing investors Luxor Capital and Guillaume Pousaz.

Elsewhere in Real Estate deals, Uría Menéndez advised Sixth Street Partners LLC. on the €85m acquisition of five hotels and Pérez-Llorca advised on the sale of Hotel Único Madrid.

In Portugal, there were a number of deals involving Infrastructure projects, most notably Sérvulo, CMS and CS advising on Atlantia's sale of Lusoponte to Lineas and VINCI. Lusoponte is the concessionaire of the two bridges over the Tagus River, Vasco da Gama and 25 de Abril.

Arguably the most interesting deal in Iberia also came from Portugal and

involved RRP Advogados and Morais Leitão advising on Medway's "green" financing transaction valued at €122 million. The transaction, certified as a "green loan", is based on a complex and innovative hybrid financing structure, which combines project finance and asset finance, representing a landmark deal in the 'green finance' sector both in Portugal and in Europe. It would seem that green investing is here to stay and we could see an increase in such deals during 2022.

FRESHFIELDS ADVISES AZORA ON INCORPORATION OF BRISA, TO DEPLOY €1BN IN SPANISH BUILD-TO-RENT SECTOR

Freshfields has advised Azora, Spain's pioneer of purpose-built rented residential assets, on its agreement with a global institutional investor to create BRISA, a new vehicle focused on build-to-rent residential developments across Spain. BRISA's implied total investment capacity will be more than €1 billion and will target the development of more than 8,000 units over the next five years.

Including leverage, BRISA will have an implied total investment capacity of comfortably over €1 billion and will target the development of more than 8,000 units over the next five years. BRISA's strategy will be the same one Azora has implemented since the launch of its first residential vehicle back in 2003, with a primary preference for turnkey projects in long-term strategic collaborations with national and local developers but also complemented by land acquisitions for own-development opportunities, in order to ensure a sizeable and stable rhythm of production of new BTR units. The capital will be deployed across a number of strategic micro-locations in Spain which have been identified as having fundamentals that support purpose-build PRS outperformance. These include locations in and around Madrid, Barcelona, Seville, Malaga, Palma de Mallorca and Valencia, amongst others.



Alfonso de Marcos



Ignacio Gómez-Sancha



Luis Manuel Lozano



José María Alonso

Azora has a track record of over 19 years of investing in the Spanish residential-for-rent sector, having been the first institutional investor to enter the market in 2003, with the launch of its first BTR vehicle. Azora has managed over €2.6 billion of residential assets on behalf its global client base, across seven different platforms and has firmly established itself as the region's leading investment manager in the sector, proving that with the right strategy and professional management it's possible to attract long-term institutional capital to the rental residential space. The team from Freshfields comprised of Alfonso de Marcos, Bosco Montejo Alonso, Ana Julia García Jiménez, Alfonso Vallés, Javier Sánchez Valiente and Javier Sánchez Ballesteros.

Practice area

Corporate & Real Estate

Deal

Azora's incorporation of Brisa to deploy €1bn in Spanish build-to-rent sector

Law firm

Freshfields

Head partners

Alfonso de Marcos

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

Value

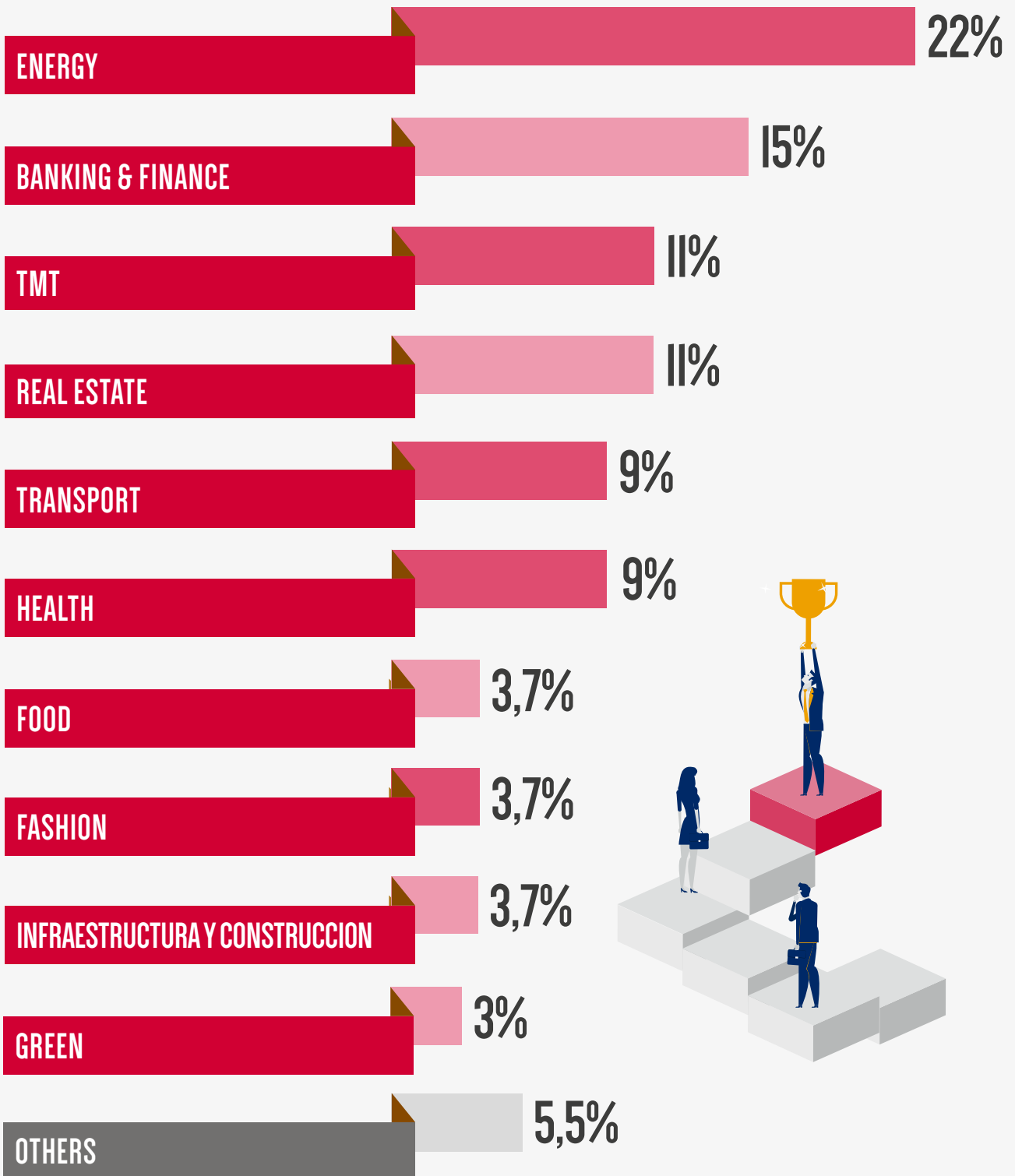
More than 1 billion euros

PINSENT MASONS ADVISES BAYWA R.E. ON ACQUISITION OF ONE OF LARGEST SOLAR PORTFOLIOS IN SPAIN

Advised by the Energy team of Pinsent Masons Spain, BayWa r.e. has acquired a portfolio of ten photovoltaic projects in Spain, from Quercus Real Assets. With an installed capacity of more than 700 megawatts (MW) this portfolio is considered one of the largest PV portfolios in Spain.

The transaction involves the acquisition by BayWa r.e. of the projects, which will be delivered by Quercus ready for

IBERIAN DEALS: **KEY SECTORS**



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



IBERIANLAWYER
AWARDS

energy

The event dedicated to private practice lawyers & teams experts in the sector of energy in **Spain** and **Portugal**

For more information please visit www.iberianlawyer.com
or email awards@iberianlegalgroup.com

SAVE THE DATE

22 June 2022 • Madrid



Follow us on



#IBLEnergyAwards

construction. BayWa r.e. has been present in Spain since 2010, where they already have 378 MW of installed renewable energy capacity, 200 MW to be commissioned during the first quarter of 2022 and a strong project pipeline of more than 1,500 MW to be delivered by 2025.

The Pinsent Masons team in Madrid was led by partners Pablo Dorronsoro Energy and Borja Martín Ariza M&A. It included Marta Salazar, senior associate, Javier Alagón, associate, Olimpia Ortega, associate, Álvaro Estrada, associate and Pedro Gila, lawyer.

Practice area

M&A, Private Equity, Commercial & Labour

Deal

BayWa r.e. acquires a portfolio of ten photovoltaic projects from Quercus Real Assets

Law firm

Pinsent Masons

Head partners

Pablo Dorronsoro Energy and Borja Martín Ariza

Value

Not disclosed

RRP & ML ADVISE ON MEDWAY'S €122M "GREEN" FINANCING

RRP Advogados has advised Medway Transporte & Logística on its most recent large-scale financing transaction. The operation has been valued at 122 million euros, agreed and executed with the European Investment Bank and Santander Portugal, with both baking entities advised by Morais Leitão.

The transaction, certified as a "green loan", is based on a complex and innovative hybrid financing structure, which combines project finance and asset finance, representing a landmark deal in the 'green finance' sector both in Portugal and in Europe.

In closing this deal, Medway secures new resources to enhance its expansion programme, its investment in 'green' fleet and new interoperable rolling stock as well as its decarbonisation strategy and



Pablo Dorronsoro



Borja Martín Ariza

the promotion of a sustainable economy, while continuing to ensure the recognised quality in freight transportation and the relevant contribution for the efficient supply of logistic chains.

The legal advice from RRP Advogados involved the legal structuring of the operation and the negotiation of the financing agreements, security documentation and ancillary finance documents. The team from RRP was composed of Carlos Vaz de Almeida (partner, head of Banking & Projects), Manuel Cordeiro Ferreira (partner, head of Capital Markets and Financial Services), José Manuel Alves (associate, Banking & Projects), Bárbara Aragão Botelho (junior associate) and Marta van Zeller (junior associate).

This was the first ROSCO structure implemented in Portugal and included Commercial Banks Facilities (for both existing financing repayment and acquisition of new rolling stock) and an EIB Facility (also for acquisition). Security was granted over the existing rolling stock and over the purchase agreements for the new rolling stock under a structure also benefiting new lenders under potential (and likely) future syndications. A complex structure of ring-fenced rents under a lease agreement was also put in place to ensure receivables and cash-flow and equity contingency funds gave the lenders additional comfort.

The team from Morais Leitão was led by Elmano Sousa Costa (senior lawyer), and included Filipa Morais Alçada, Filipe Lowndes Marques and António Magalhães Ramalho.



Carlos Vaz de Almeida



Manuel Cordeiro Ferreira

Practice area

Capital Markets, Banking & Finance, Corporate and Financial Services

Deal

Medway's €122m "green" financing

Law firm

RRP Advogados & Morais Leitão

Head partners

Carlos Vaz de Almeida and Manuel Cordeiro Ferreira

Value

€122 million

CUATRECASAS PORTUGAL ADVISES BAUER ON ACQUIRING MEDIA CAPITAL RÁDIOS

Cuatrecasas Portugal has advised the German company Bauer Media Audio Holding, Europe's leading digital commercial radio broadcaster and audio operator, on acquiring Media Capital Rádios (MRC II), which includes Rádio Comercial, M80, Cidade FM, Smooth FM, and Vodafone FM; as well as an extensive digital portfolio, including 30 radio stations and over 60 podcasts.

Bauer Media Audio is part of the Bauer Media Group, established in Hamburg in 1875, and one of the largest private media companies in the world. It reaches 200 million consumers across the globe and operates in 14 countries, specialising mainly in the magazine and radio market.

Advising during the transaction was a multidisciplinary Cuatrecasas team led by partner João Mattamouros Resende (Corporate and M&A), and including partners Pedro Marques Bom (Competition and EU Law) and Joana



João Mattamouros
Resende

Mota Agostinho (Intellectual Property, Technology, Media, and Communications). The team also had the support of associates, including Ana Helena Farinha (Tax), João von Funcke and Tânia Alves (Corporate and M&A), Margarida Sapateiro (Real Estate), Luís Bordalo e Sá (Competition and EU Law), Tiago Martins de Oliveira (Tax), and Liliana Almeida de Moura (Labor and Employment).

This acquisition, which follows Bauer Media Audio's 2021 acquisitions in Slovakia, Ireland, and Finland, marks the group's entry in the Portuguese market. Media Capital Rádios is the leading radio group in Portugal, with a weekly audience of 4.5 million listeners, and this transaction consolidates Bauer's position as the European leader in commercial radio broadcasting.

Practice area

Corporate/M&A, Competition & EU Law, IP &TMT, Tax and Real Estate

Deal

Bauer acquisition of Media Capital Rádios

Law firm

Cuatrecasas Portugal

Head partners

João Mattamouros Resende

Value

Not disclosed



IBERIANLAWYER

The legal
information leader
in Spain & Portugal



#IberianLawyer



THE
LATINAMERICANLAWYER

The legal
information leader
in Latin America



#TheLatinAmericanLawyer



PAULA GOMES FREIRE

NEW CONDUCTOR OF THE CHOIR

In February 2022, Paula Gomes Freire assumed the mantle of managing partner. After over 25 years at the firm where she has spent her entire career, Iberian Lawyer uncovers this new era of leadership. Gomes Freire will be responsible for ensuring harmony and success at VdA for at least the next four years.

by michael heron

Congratulations Paula on your new role as VdA's managing partner. How long is your term for and what do you hope to achieve?

Thank you! I am as proud as I am enthusiastic about this four-year mandate ahead of me. I come to this job at a point in time where a very successful story can be told about VdA. VdA is a mature and successful organisation and therefore its greatest enemy is complacency. This means that going forward I will essentially shoulder responsibility for preserving the restlessness and vitality of the firm and taking it to the next level in a continuous search for a better way. My mandate is about launching the firm on its next curve of development and making sure it remains ahead of its game. This cannot be achieved with continuous improvement alone. Breakthrough innovation must be sought and created. This is something particularly true at a time of unprecedented change and exponential uncertainty and as we witness the emergence of a new legal market that is putting pressure on the traditional law firm business model. Creating the right balance between incremental improvements and innovation and adaptation is what I hope to achieve as this is the key to long term success. At VdA we are committed to the long-term view, to building a firm that will transcend generations. As succession occurs at many levels within the firm my job is to help create a firm that will endure

beyond those that are around today so that future partners and future associates can succeed, delivering extraordinary client service, always.

You have been with VdA your whole career and a lot has changed in the market since 1996. Was there a specific point during this journey when you believed the firm could become what it is today?


When I joined VdA, in November 1996, it was just an 18 lawyer firm. This was exactly a month before five young lawyers, led by João Vieira de Almeida, converted the firm into a partnership. The firm was built on three core values – a dedication to quality and excellence, treating each other with respect and decency and always remembering that lawyers are also citizens and that the firm is part of the wider community with the duty to give something back. These are powerful values that still underpin the VdA brand and have guided us as we have grown into a firm of 460, with 300 lawyers and 55 partners. Was there a specific point I could see it coming? Well, there was always a dream, a big dream and a vision, a very clear vision and this has certainly played a key role in

getting us to where we are today but I don't think anyone back in 1996 would have predicted such an amazing journey in the course of our own professional lifetime. However, looking back, while I am not sure I can pin point a "specific turning point" I can certainly recognise that what has allowed us to change (and grow) so much is in fact what has always remained constant: a set of core values and a trust based collaborative culture that puts people at the core and sets the firm in a restless and permanent search for a sustainable future where the next generation can thrive.

Why did you choose law as a profession?

In one word: people. I am a people's person, I love people. Law as a profession is about offering solutions to people's problems, it's about outcomes for clients; it is about doing it with others, joining efforts with colleagues and working as one team; and it is about positively impacting those around us, the wider community we are all a part of. I guess that these are indeed the ingredients that have allowed me to find such a strong sense of personal and professional fulfilment throughout my career as a lawyer.

ABOUT PAULA GOMES FREIRE

Paula Gomes Freire joined VdA in 1996. She is VdA's Managing Partner, in which capacity she chairs the Executive Committee. Partner of the Banking & Finance practice, Paula has led several transactions, both in Portugal and abroad, mainly focused on the issue and placement of debt instruments, namely Euro Medium Term Notes, commercial paper, preferential shares and hybrids. She also works in securitisation and other types of asset-backed transactions. In recent years, Paula has also participated in the recapitalisation of the Portuguese banking sector and on the inaugural application of a resolution measure under the Banking Recovery and Resolution Directive. 

It would be fair to say that the Portuguese legal market has seen a number of high profile lateral moves at partner level during the last few years and VdA has been no exception in attracting senior talent. Is this strategy set to continue or will the firm focus more on developing young talent?

We sometimes say we are in the business of “star making”. Let me explain what I mean by “star making”: talent is a law firm’s only sustainable source of competitive advantage and therefore the mindset needs to be that of developing and growing the people as a function of the development of the business. There is no other alternative. The strategy has always been and will continue to be that of attracting, retaining and developing young talent. However, this strategy can and will be combined with an opportunistic approach to attracting senior high-profile talent that matches our geographic, sector or practice needs. We want to be the best in class when it comes to client service and this means that our people - young or more senior - must be exceptional, not only brilliant minds, but indeed decent people and responsible citizens. That is what we are looking for.

What would you say to a young law graduate when they are considering which firm to apply to and why should they consider VdA?

I fiercely believe that if you can find a place to work where you share the same values you can not only thrive but also achieve great things. My key advice to any young law graduate considering a law firm to apply to is to try to find out as much as possible about that firm, about its purpose,

its values and its culture. Ask all the questions that come to mind, wonder what appropriate behaviour looks like, be curious about how things get done and how people treat each other.

WHEN I JOINED VDA, IN NOVEMBER 1996, IT WAS JUST AN 18 LAWYER FIRM



Then, close your eyes and get a sense for whether you fit in or not. I think that getting this right is the most important thing. The rest tends to follow. Why should any young law graduate consider VdA? I can probably share what is it that I found inspiring at VdA when I joined 25 years ago, and, again, it is about certain aspects of our culture that continue to define the very ethos of our firm and our brand – my personal experience is that when people work collaboratively and enjoy working together, when they know they can trust each other, they will be able to run the extra mile and deliver exceptional service, they will put the interests of the firm ahead of their own and come to truly believe that “none of us is better than all of us”. When this is the case, people will typically foster a positive, supportive, fair and open atmosphere and take care of each other promoting, from one generation to the other, excellent and relevant learning with a focus on developing well-rounded lawyers and business professionals. This is what enables law firms to deliver excellent client service, pursue the right opportunities and establish long

and lasting relationships with clients. Clients want a law firm they can trust, one that stands out for a commitment to investing in them and this can be much better achieved with great people who share a common sense of purpose and belonging. I have had this experience myself and I know I would not be the person and professional that I am today if it had not been for many of the amazing clients and colleagues I have worked with and the teams of which I have been a part of.

You recently commented on the new threat coming from Magic Circle firms in the UK, who are looking at Portugal to directly hire from. Could this have any long term impact on referrals to Portugal from UK law firms?

This seems to be a spill over effect from the “war on talent” in the London market and it has

ABOUT VDA

Vieira de Almeida (VdA) is an international law firm with more than 40 years of history. The firm advises an international community of leading national and multinational corporations, financial institutions and governments. VdA is recognised for its client-focused approach, consistently creating ground-breaking solutions to help clients operate at the forefront of their industries. Through the VdA Legal Partners network, clients have access to 7 jurisdictions, with a broad sectoral coverage in all Portuguese-speaking as well as Timor-Leste. 

I AM AS PROUD AS I
AM ENTHUSIASTIC
ABOUT THIS FOUR-YEAR
MANDATE AHEAD OF ME



essentially affected the Magic Circle go-to-firms in Portugal, as is the case of VdA. Given the natural exposure of VdA trained lawyers to these UK firms, a number of young associates have indeed left the firm to go to London. From talking to them, my sense is that most see this as a fantastic opportunity to develop and learn in one of the most sophisticated legal markets in the world, coupled with a very interesting rise in pay. But the great majority see it as a temporary experience and, at some point, hope to come back to Portugal. What I see emerging out of this, is a set of stronger ties between Portuguese and UK lawyers, forged out of the experience of working together. These can be lifelong ties. If anything, in the long term, I think this will boost referrals to Portugal from UK law firms.

Do you think we will see more international firms setting up shop in Portugal in the next five years?

With the exception of those that may be seeking a platform for Africa, I don't think so. The Portuguese market is very small but it is also very competitive. It is relatively fragmented and already "well divided" as it has reached a certain stage of maturity making life for new entrants more difficult now than a decade ago. Also, the





Expert Opinion

Podcast IBL 

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

**YOUR SPACE,
YOUR VOICE.**

proportion of high end, complex, high value work is relatively limited, something that coupled with low FDI stock makes it a small market for international work. For these reasons, and even if over the past few years we have seen new entrants such as DLA, CMS and Eversheds, using their international relations and competing on scale, sector and local capabilities and Spanish firms trying to capture and enlarge market share, I do not think it is likely that we see US or UK Magic Circle firms setting up shop in Portugal in the near future.

THE STRATEGY HAS ALWAYS BEEN AND WILL CONTINUE TO BE THAT OF ATTRACTING, RETAINING AND DEVELOPING YOUNG TALENT



In Spain, the Big Four have taken a large chunk of market share in recent years. Could this happen in Portugal?

The Big Four present an attractive, integrated service offering and have taken a large chunk of market share in Spain and in all jurisdictions where no regulatory constraints prevent them from doing so. I can't see any reason why that should be different in Portugal.

What excites you the most about your new role?

We are living a time of disruption and transformation. It is a

privilege to live in such a time, full of new risks but also full of opportunity. It is the opportunity that excites me - that of making the transition into the law firm of the future, into a law firm that embraces technology and plays an active role in accelerating the shift towards more sustainable businesses and societies. In our fast-changing world technology and sustainability are the main drivers of change. I am very confident that technology and ESG business issues will expand the world of legal services. For lawyers themselves, and I would distinguish lawyers from law firms, I think there are many reasons to be optimistic about the future. Technology makes it possible to advise clients in areas where the amount and complexity of the data involved makes it simply impossible to do so with humans alone. ESG is a central issue for more and more boards, given the gravity and complexity of our pressing long-term challenges. However, law firms will be under pressure. The traditional law firm billable hour, people leveraged model will be under pressure as it relies on input and time spent while clients are seeking output and value. Law firms will need to cater for this and make the necessary transitions to adapt and capture the immense opportunities lingering in the horizon if they are to remain the right platform for the delivery of legal services in the future.

How would you like the firm to look when your term comes to an end?

I could certainly mention many aspects but I will list my top three:

- Proud of its past with an ambitious and hungry attitude towards the long-

term future, outward facing and highly attuned to a fast-changing world. My strongest hope as leader in a law firm, with shared responsibility for sustaining the firm successfully into the future, is to build an infinite mindset and foster a belief in perpetuity. Only the long-term view drives people to behave selflessly in ways that will always support the firm.

- Passionate about understanding client needs and focused on driving change in order to meet them. We tend to think that because we have a product we have a business. Well that is not true. We only have a business when we have a Client. So, in a decade where products and services (and lifestyles) are being disrupted by technology and ESG concerns, I would like VdA to always keep questioning itself about what is it that we are really doing for our Clients and to relentlessly search for a better way to deliver on client needs;
- The best place to work as a high-performing team. A place that offers a combination of openness and dynamism and that is diverse, inclusive, tolerant and generous. High performing in the sense of demanding but also supportive; collaborative but also individually accountable. To me the deepest rewards come from building people, so it is about striking the right balance between demanding that people give their best but also supporting them so that they grow and develop in a psychological safe environment. 🇵🇹



Labour ^{3rd Edition}

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

SAVE DATE

7 April 2022 • Madrid

Follow us on



#IBLLabourAwardsES

For information: awards@iberianlegalgroup.com

Labour



Dolores Carillo Márquez
 Prof. Propia agregada derecho del Trabajo y de la Seguridad Social
Universidad Pontificia Comillas-ICADE (Madrid)



Lara de la Casa
 Head of employment legal department
Indra



Laura Diaz Gonzalez
 Directora de Relaciones Laborales-Jdco Laboral y Admon -Gestión de RH
Dia Group



Luis Escribano Gomez-Fabra
 Employee Relations and Wellness Director
Wizin



Soledad Fernandez Sanz
 Head of Labour Legal Affairs
Aena



Carles Frigola Barrios
 Director Corporativo de Relaciones Laborales, y de la asesoría jurídica laboral; Abogado en ejercicio
Globalia



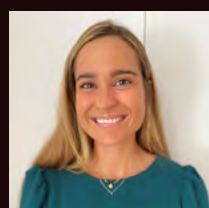
Luis Gimeno
 General Secretary and Secretary of the Board
Acerinox S.A.



María Victoria Jiménez de Pablo
 Global Head of Employee Relations
Prosegur Group



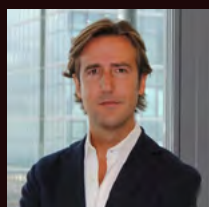
Begoña Landazuri Plaza
 Corporate Human Resources Director
Grupo Aldesa



Alba Lladó
 Senior European Labour Relations & HR Compliance
Agilent



María José López Alvarez
 Programme Director, Faculty of Law
Universidad Pontificia Comillas-ICADE (Madrid)



Álvaro Mena Álvarez
 Director Corporativo de Relaciones Laborales
Globalvia



Patricia Miranda
 General Counsel and Compliance Officer
Quigo España



Pedro Navarro Fernández
 Social Policies & Industrial Relations Specialist
Airbus Spain



Óscar Romero Jiménez
 Director Corporativo de Recursos Humanos
Vitaldent



ROCÍO REYERO OF EY ABOGADOS:

"The post-Covid world is much more complex for talent management"

She leads EY's Tax practice in Western Europe and is one of Spain's leading experts in tax matters. In an interview with Iberian Lawyer, Rocío Reyero analyses the most relevant current issues on the European tax agenda and, among other things, explains why she is no longer co-head of the firm, which she has been part of for 32 years. "Talent is one of the biggest challenges we face right now because professionals after the pandemic have different attitudes and interests," she says.

by florencia gagliardi

What are your responsibilities as tax practice leader for Europe?

EY is a globally integrated firm. With the formation of this new region, it has taken a step forward. My role is an executive one, working with teams ranging from market issues, supply, investment, both in the tax and legal areas. Then there are the talent challenges. It is one of the most complex areas, because the post Covid world is much more complex in terms of talent management. I spend a lot of my time on issues of executing the firm's global strategy and then investments. All these issues are on my day-to-day agenda. The Europe West region is an area where countries are extraordinarily connected. It is not only the economies, it is the legislation, we are member countries of the European Union and there is a lot of legislation

based on EU directives. The sustainability challenge for a French multinational is the same as the sustainability challenge for a Spanish multinational. The BEPS 2.0 common minimum tax project is the same in France, the Netherlands, Germany, Switzerland and Spain. Forming teams that share knowledge, tools, experiences, gives us tremendous power. Talent right now is one of the big challenges we have because professionals after the pandemic have different attitudes and interests. And one of those challenges is the need to have experiences of accelerating learning and exposure to new opportunities. I think being able to have them work in a broader market, with more relevant issues and with clients from all over Europe West opens up a very attractive horizon for them.

In terms of Europe's post-pandemic fiscal strategy, what measures do you think can contribute to fostering economic growth?

If we look at the European Union's agenda, we can see the importance that sustainability will have in the coming years: environmental taxation will gain in importance, as well as the fiscal issues derived from decarbonisation. We can also expect a review of tax incentives with special emphasis on R&D and the patent box. Another issue that has been on the EU's agenda for some time is the balanced tax treatment of the two main sources of corporate financing: equity and debt. The EU has been considering for some time the possibility of a mechanism that would allow for the deductibility of notional interest in cases where companies are financed by equity. Another issue on the EU agenda is the need for an overhaul of SME taxation.

I SPEND A LOT OF MY TIME ON ISSUES OF EXECUTING THE FIRM'S GLOBAL STRATEGY AND THEN INVESTMENTS. ALL THESE ISSUES ARE ON MY DAY-TO-DAY AGENDA

”

2nd Edition

Legaltech Day

The event focusing on legaltech trends in the Iberian market



SAVE THE DATE
6 OCTOBER 2022
Madrid

What is your analysis of the current economic context in terms of taxation in Spain?

If we look at the tax agenda in Spain, there are very clear issues that are pending resolution: the lack of harmonisation of regional taxes and local treasuries. We are also going to see developments in environmental taxation. In the area of decarbonisation and sustainability, it is necessary to carry out a strategic review of which activities we want to incentivise, where it is necessary to impose penalties to reduce other activities that may be more harmful to the environment.

You have been co-director of EY together with Ramón Palacín, what was that experience like?

When we started, it was the first time that the firm had a co-directional situation and the truth is that it worked out very well. We didn't distribute plots of responsibility, we understood that we both had to be perceiving the project 100% and not partially with different areas

12 YEARS AGO, THE GREAT FINANCIAL CRISIS TAUGHT US A LESSON. THAT DIFFICULT SITUATION MADE ME LEARN AND, ABOVE ALL, TO HAVE CONFIDENCE NOT ONLY IN MYSELF BUT ALSO IN THE STRENGTH OF THE TEAM

”

of responsibility. We were co-directors for a year and a half. It was a magnificent experience. Then came my new position in the region and the need to dedicate my efforts to this new responsibility. Ramón and I are in contact all day long, we have been with the firm for so many years that it is natural for us to comment on the day-to-day running of the firm and to bring different perspectives to each other.

What advice would you give to other female lawyers aiming to become managing partners?

For me, the recipe for success is to enjoy the journey. Getting up in the morning and finding that you are passionate about what you do, that you are learning, that you see how you are overcoming challenges. It is essential to understand that this is a long road, but that with each step you feel that you are learning and enjoying yourself. The arrival is not the important thing, for me it's the journey. I haven't finished the journey.

There is also a personal confidence to get there...

When you have been able to overcome adversity and difficult moments, there comes a time when you gain tremendous confidence and from there that confidence gives you a solidity, solvency. That can only be achieved if you have had difficult moments, hard moments.

And what have been the most difficult moments?

My professional activity has been mainly focused on mergers and acquisitions. I have lived in an already tough



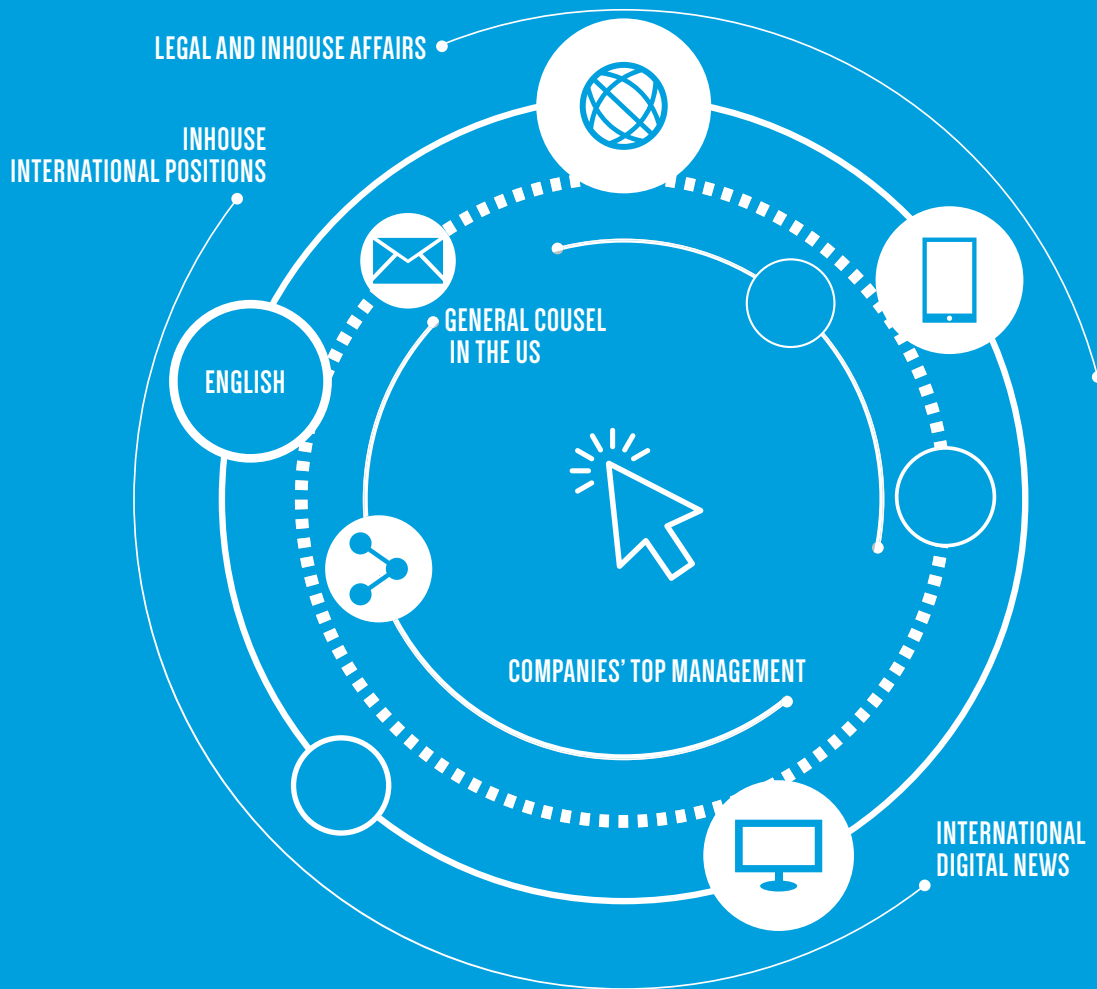
ABOUT ROCÍO REYERO

With more than 25 years of experience advising industrial and private equity clients on mergers and acquisitions, Rocío is Deputy Leader of EY Global ITTS. Recognised as one of the leading tax professionals in Spain, she teaches at the Instituto de Empresa and frequently publishes books, articles and collaborates in specialised publications. She holds a Master's Degree in Business, Commercial and Tax Law from the Instituto de Empresa and a Law Degree from the Complutense University of Madrid.



INHOUSECOMMUNITYUS

The 100% digital information tool in English for U.S. and international In-house counsel



Follow us on



www.inhousecommunityus.com

world, very complex issues, impossible deadlines, long nights. Twelve years ago, the great financial crisis taught us a lesson. Overnight the business shut down, there were no operations, it was a global crisis. And suddenly you find yourself with a team depending on you. I felt I couldn't let that team that was working so well go down, I couldn't let them down. That was very hard, but we pulled through together and survived stronger and more united. That difficult situation made me learn and, above all, to have confidence not only in myself but in the strength of the team.

What made you decide to specialise in taxation?

There are many decisions in life that you don't even realise, it was very early on in

ABOUT EY ABOGADOS

EY is a global leader in audit, tax, transaction advisory and consulting services, with teams in more than 150 countries. The firm provides an integrated, multi-disciplinary service based on knowledge of the business, market and industry sector in which clients operate to add value by creating effective business models and strategies. 

my career. I started working in banking, in a financial institution. At that time, the tax area was not so important. I did a master's degree at the Instituto de la Empresa and there I began to discover it and it seemed like a very interesting world to me. At a certain point EY came along with an offer to join the tax department and I was thrilled by the idea. Besides, I always liked the international character of the firm: one foot in Spain and the other global.

It's a world that requires a lot of passion because of the demands, isn't it?

It is very demanding, because tax legislation is constantly changing. New rules, new interpretations. You always have to be up to date, studying. There is a huge investment in knowledge and in your own training. If you are not passionate about taxation, you are not capable of being a good tax advisor. And I am passionate about it.

What have these two years with the pandemic been like, in terms of the change in regulations?

We have made tremendous digital progress. In a matter of weeks we had made progress that previously took years, and training was never a problem. The most difficult thing in these two years has been to maintain the personal connection, the relationships of trust without human contact. Now the world has changed, we combine face-to-face and virtual work, with much more fluidity than before. It has been a tough two years, but I think we should be

proud of the agility, resilience and speed with which we have adapted.

WITH RAMÓN PALACÍN
WE SPENT A YEAR AND A
HALF AS CO-HEADS. THEN
CAME MY NEW POSITION
IN THE REGION AND THE
NEED TO DEDICATE MY
EFFORTS TO THIS NEW
RESPONSIBILITY

”

For 32 years you have been one of the leading firms, and a benchmark in tax matters. If you had to summarise your journey over the years, how would you describe it?

In this firm I have always had the opportunity to grow, I have been able to launch new projects, to develop my ability to take on new challenges. I have always felt motivated, I have had space to execute and, above all, I have had the opportunity to share ideas and learn from others. It has been such an interesting professional life, with access to clients and projects that have given me so much. The constant challenges and the ability and ongoing support to meet them has been what has driven me the most to continue at EY. 

TOP 50 WOMEN IN THE IBERIAN LEGAL SECTOR

InspiraLaw, in its sixth edition this year, once again shines the spotlight on female in-house and private practitioners. These women have distinguished themselves in a number of ways.

One of the hardest decisions the editorial team at Iberian Lawyer has faced in recent times, was to select the list of InspiraLaw winners. We received hundreds of submissions. We are truly grateful to everyone that took the time to send us their nominations. The criteria ranged from selecting women in prominent leadership roles, both inhouse and private practice, those that had genuinely inspired colleagues and clients, and more importantly perhaps, women that had made an impact at their respective entities, by spearheading initiatives aimed at disrupting the apple cart. We have never been prouder of our selection, but in our eyes, all the women that were nominated are winners. Regarding the now infamous InspiraLaw 50, we start by taking a closer look at the world of private practice. The obvious place to commence perhaps, would be to highlight those women that have risen to the top at their respective law firms. From Spain, we wish to highlight Rosa Espin, Co-CEO at Ambar, Coral Yañez, Co-Head at Bird & Bird, Pilar Menor, who was managing partner at DLA Piper for eight years and is now global co-chair of Employment, María Pilar García Guijarro, managing partner at Watson Farley & Williams and Nieves Briz Puertas, managing partner at Dentons Barcelona. This is a special group, not forgetting from Portugal, Inês Sequeira Mendes and Paula Gomes Freire, both leading Abreu and VdA respectively. We should also include Raquel Flórez Escobar, Co-Head of LatAm at Freshfields and Marlen Estévez Sanz, partner and member

of the board at Roca Junyent, perhaps a leader for the future. Rocio Reyero Folgado is the most senior of this prestigious group, having been managing partner for Tax and Law at EY Spain and having gone one step further to EY Europe West Tax Leader.

The remaining private practitioners that make up the 50, are all there for a number of reasons. The only firm to have representation on both sides of the Iberian peninsula was Eversheds. María Hernández stood out for being re-elected as a member of the Committee of Women Leaders of the Americas and Inês Albuquerque e Castro played a key role during the challenging Covid period. Her Labour team impressed colleagues and clients for Portugal, Angola and Mozambique. A special mention ought to go to Maria Antónia Torres, who is the Deals Tax lead partner and Diversity leader at PwC.

Longevity is another factor taken into consideration. Rosa Zarza has been a partner at Garrigues for over 30 years, Teresa Paz-Ares a partner at Uría Menéndez for 20 years and Adriana de Buerba, partner at Perez-Llorca for 15 years. Jimena Urretavizcaya was the first female partner to be appointed at Allen & Overy Spain, after spending her entire career at the firm, where she joined as a trainee in 2002. Likewise Yolanda Azanza has been in it for the long haul, a partner at Clifford Chance since 1996. Elsewhere, Sara Blanco de Morais at CMS Portugal, was nominated by the Financial Times as one of the most innovative lawyers in Europe. Patricia Liñán also stands out for her contribution to the “ECIJA by women work group,” promoting the active exploration of gender differences in a safe and positive environment. Ana Pinelas Pinto has been at Miranda her entire career, becoming the youngest partner in the firm’s history at the tender age of 30. Marta Afonso, partner at Linkaters, is one of the most reputed Employment practice lawyers in Portugal, recognised by all the leading directories and receiving countless awards. The same can be said of Magda Viçoso from Morais Leitão, but in this instance due to her work in M&A. Raquel Azevedo is one of the youngest partners at PLMJ, nominated due to her reputation as a mentor at the firm. We received a number of nominations for Maria Tomillo who heads the Financial Services & Markets Regulation practice in the Madrid office at Simmons & Simmons. Last but by no means least from the private practice world, and the lawyer that received the most nominations, was Carla Neves Matias, partner at SRS Advogados. She was described in the submissions as outstanding and respectful of the ethical code that guides the profession.

Moving to the inhouse world, we are spoilt for choice, with an incredible list of women leading the legal teams at the biggest entities in Iberia. We should start with Banco Santander, who were the only company to receive two entries out of the 50. Alicia Muñoz Lomardía, is head of Governance & Climate Change, Regulatory and Privacy affairs and Lola Conde as COO. Making up the other representations from the Banking sector were Lara

Reis, Managing Director and Chief Compliance Officer from Haitong and Patricia Fonseca, head of legal at Novobanco.

Cristina Castro Vela, head of Real Estate and the Commercial Legal Department at AENA, was described as an “example of commitment and dedication to her job.”

Claudia Ramajo Sanz was described as, “demonstrating courage and resilience,” when she became the lead country lawyer for American Express for Spain in 2016, just a few months after joining the business. TMT companies made up a proportion of the list, with Mafalda Mascarenhas, General Counsel at IBM, Carla de Abreu Lopes, Legal Counsel Manager from Samsung Electronics Portugal and Isabel Flores, director of the Telefónica Group’s Corporate Taxation department. Stephanie Sa Silva leads a large team at TAP, and was commended for “flying through the heart of the storm”, during the biggest crisis the aviation industry has ever faced due to COVID-19. Also from the transport world we included Julia A. García Navarro, General Counsel of Transfesa Group. From the Logistics sector, praise was given to Mariana Canto e Castro, head Counsel & Social Impact Strategy manager at Randstad Portugal. The remaining outstanding women representing the Portuguese market included Ruth Breitenfeld, Leonor Pisarra and Dorothée Choussy Serzedelo, Isabel Fernandes and Leonor Sampaio Santos.

A number of nominations highlighted Cristina Hernández from BAT and the innovative work she has been carrying out for the company. This leaves us with this list of “super six” from Spain, who all received over three nominations each: Ana Bayó Busta, Ana Prado, Clara Cerdán Molina, María José López, Beatriz Martínez-Falero and Teresa Mínguez.

Iberian Lawyer has been humbled once again by this outstanding group of women. Congratulations to all the winners!

“DIVERSITY & INCLUSION”

Ana Fernández Poderós is partner in charge of Diversity and Inclusion at KPMG Spain and also partner of the International Women's Forum in Spain (IWF). She joined KPMG in 1990 and was promoted to partner in 2002. Throughout her professional career she has developed extensive experience in audits of large corporations in different sectors, managing international teams, with a special focus on companies in the Energy sector. She has also participated in numerous internal projects at national and international level related to people development, audit methodology and quality control, a function for which she was national manager between 2003 and 2009. Ana is a lecturer on the ICADE Master's Degree in Auditing, a member of the Diversity Committee of KPMG Spain since 2015 and holds a degree in Economics and Business Administration from the University of Malaga. 



ANA FERNÁNDEZ PODERÓS

LIST 50 INSPIRA LAW WOMEN LAWYERS - IBERIAN LAWYER**INÊS SEQUEIRA MENDES**

Managing Partner
Abreu Advogados

**CRISTINA CASTRO VELA**

Head of Real Estate and Commercial Legal Department
AENA S.M.E. S.A.

**JIMENA URRETAVIZCAYA**

Partner
Allen & Overy

**ROSA ESPIN**

Co CEO
Ambar

**CLAUDIA RAMAJO SANZ**

Vice President & Senior Counsel
American Express España



ALICIA MUÑOZ LOMBARDÍA

Head of Governance & Climate Change, Regulatory and Privacy affairs. Deputy Secretary Board

Banco Santander



LOLA CONDE

COO

Banco Santander



CRISTINA HERNÁNDEZ

In house Lawyer

BAT



ANA BAYÓ BUSTA

Chief Legal & Compliance Officer

Bayer Iberia



CORAL YAÑEZ

Partner & Co-Head

Bird & Bird



RUTH BREITENFELD

Vice-president
CEPSA Portugal



YOLANDA AZANZA

Partner
Clifford Chance



SARA BLANCO DE MORAIS

Partner
CMS Portugal



ANA PRADO

General Counsel
DAIMLER (Mercedes Benz)



NIEVES BRIZ

Partner
Dentons



CELEBRATION NIGHT

DIVERSITY & INCLUSION

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

NIGHT PROGRAM

9 MARCH 2022

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

Partners

ALLEN & OVERY

Abreu: advogados

AMBAR PARTNERS

CMS law-tax-future

EVERSHEDS SUTHERLAND

EVERSHEDS SUTHERLAND FCB

Linklaters

MORAIS LEITÃO GALVÃO TELES, SOARES DA SILVA & ASSOCIADOS

Pérez-Llorca

PLMJ

simmons simmons

SS ADVOGADOS

VIA VIEIRA DE ALMEIDA

Sponsor



Supporter



Follow us on



#inspiralaw

For information awards@iberianlegalgroup.com • + 34 91 563 3691



IBERIANLAWYER

CELEBRATION NIGHT

DIVERSITY & INCLUSION

9 MARCH 2022

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

19,00 REGISTRATIONS AND COCKTAIL

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

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

19,40 ROUNDTABLE

GENDER DIVERSITY IN THE LEGAL PROFESSION. WHERE ARE WE?

SPEAKERS

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

Lola Conde, Santander Legal Co, Banco Santander

Rosa Espín, co-CEO, Ambar

Paula Gomes Freire, Managing Partner, VdA

Leonor Pissarra, Country Chief Legal Officer, Novartis Farma Portugal

Inês Sequeira Mendes, Managing Partner, Abreu Advogados

María Tomillo, Regulatory Partner, Simmons & Simmons

Jimena Urretavizcaya, Partner at the Banking & Finance Department, A&O

MODERATOR

Ilaria Iaquina, Managing Editor, Iberian Lawyer & LC Publishing Group

20,30 CELEBRATION

21,30 STANDING DINNER

Follow us on  

#inspiralaw

For information awards@iberianlegalgroup.com • + 34 91 563 3691



PILAR MENOR

Global Co-Chair of the Employment group,
Senior Partner and Head of Employment in Spain
DLA Piper



LARA REIS

Managing Director – Chief Compliance Officer
DPO HAITONG BANK



PATRICIA LIÑÁN

Partner
ECIJA



MARÍA HERNÁNDEZ

Partner
Eversheds Sutherland



INÊS ALBUQUERQUE E CASTRO

Partner
Eversheds Sutherland FCB (Portugal)



ROCÍO REYERO

Global ITTS Deputy Leader
EY Abogados



CLARA CERDÁN MOLINA

General counsel
Ferroglobe



RAQUEL FLOREZ ESCOBAR

Partner
Freshfields



ROSA ZARZA

Partner
Garrigues



ISABEL FERNANDES

General Legal Counsel
Grupo Visabeira S.A.



MAFALDA MASCARENHAS

General Counsel

IBM



LEONOR SAMPAIO SANTOS

Legal Counsel

José de Mello



ANA PINELAS PINTO

Partner

Miranda & Associados



DOROTHÉE CHOUSSY SERZEDELO

Legal Counsel

L'Oréal Portugal



MARÍA JOSÉ LÓPEZ

Legal Director

LaLiga



MARTA AFONSO

Partner
Linklaters



BEATRIZ MARTÍNEZ-FALERO

Director of Legal Advice and Board Secretary
Mahou San Miguel



MAGDA VIÇOSO

Partner
Morais Leitão



LEONOR PISARRA

Country Chief Legal Officer
Novartis Portugal



PATRICIA FONSECA

Head of legal
NOVOBANCO.



IBERIANLAWYER
AWARDS

10th Celebrative Edition

Forty40

UNDER

The event aiming to honor private practice lawyers under the age of 40 across **Spain** and **Portugal**

For more information please visit www.iberianlawyer.com
or email awards@iberianlegalgroup.com

SAVE THE DATE

15 September 2022 • Madrid



Follow us on



#IBLFortyUnder40



ADRIANA DE BUERBA

Partner
Pérez-Llorca



RAQUEL AZEVEDO

Partner
PLMJ



TERESA MÍNGUEZ

General Counsel
Porsche Iberica



MARIA ANTÓNIA TORRES

PwC Partner Deals Tax Business Leader,
Diversity & Inclusion and Net Zero 2030
PwC



MARIANA CANTO E CASTRO

Human Resources Director,
Head Counsel & Social Impact Strategy Manager
Randstad Portugal



MARLEN ESTÉVEZ SANZ

Partner and member of the board

Roca Junyent



CARLA DE ABREU LOPES

Legal Counsel Manager

Samsung Electronics Portugal



MARIA TOMILLO

Partner

Simmons & Simmons



CARLA NEVES MATIAS

Partner

SRS Advogados



STEPHANIE SA SILVA

General Counsel

TAP



ISABEL RODRÍGUEZ GARCÍA

Partner
King & Wood Mallesons



JULIA A. GARCÍA NAVARRO

General Counsel of Transfesa Group, Secretary of the Board, Permanent member of the executive committee, Head of Risk and Insurance, Member of the compliance and data privacy committee, Lead of regulatory affairs, Lead of RSC program "Transfesa Logistics, S.A. Group"



TERESA PAZ-ARES

Partner
Uria Menendez



PAULA GOMES FREIRE

Managing Partner
VdA



MARÍA PILAR GARCÍA GUIJARRO

Managing Partner
Watson Farley & Williams

STAND UP

FOR YOUR RIGHT?

Iberian Lawyer contacted some of the most active Portuguese legal practitioners in this space, to hear and dissect their views and ask: Is Portugal ready for the legalised recreational use of cannabis?

by michael heron

NT

Nearly four years have passed since the approval of the Portuguese medical cannabis Law no. 33/2018, of 18 July. A lot has happened since then. There are now a significant number of businesses that have been awarded licences by Infarmed, the national authority for medical and health products. As with any new market with such big potential, it takes time for the serious players to emerge. One of the leading voices and advocates for this market from the legal sector, has been

João Taborda da Gama, founding partner at **Gama Glória**. He said: “We have witnessed the Cannabis market become more saturated since the first licenses were issued. The picture is complex: big established global companies and sophisticated smaller international and Portuguese players, coexist with some rogue cowboys. Licensed producers predominantly cultivate cannabis and produce extracts in Portugal to export to markets such as Germany.”

PLMJ is another law firm that has been very active in this space, taking the Life Sciences practice approach. **Ricardo Rocha**, who plays a significant role said: “Portugal continues to attract a lot of global players, which are maintaining and even increasing their investments in Portugal. We have the perfect conditions to cultivate cannabis and the regulatory framework is not too heavy.” **Ricardo Macedo**, partner at **Caiado Guerreiro**, adds, “We are coming at this topic from a Life Sciences practice perspective. Medicinal cannabis has been a new topic. The country positioned itself as a player. It's paying off. We see multinationals setting up their activities in Portugal. Local entrepreneurs and foreign investors teaming up too.”

Jane Kirkby, of counsel at **Antas da Cunha Eciija & Associados** said: “Currently, there are eighteen companies with the authorisation to exercise the cultivation activity, however, the introduction and placing on the market of medicines, preparations or substances based on it has not followed the same pace.”

Savitex is one of the only products now available in Portuguese pharmacies, on prescription. Taborda da Gama, Rocha and Kirkby all addressed the issue of the cost of this drug to patients, with Kirby reaffirming: “Although there have been some attempts to reverse the situation, namely by the Portuguese Observatory for Medicinal Cannabis (OPCM), until now, the prescription purchase of Savitex is not reimbursed, and there is no prospect that this will change in the near future.”

It would appear that there is still some work to be done in this area. Medical professionals, and often the patients' general practitioner, play a major role in implementing this. Many of them, however, perceive a lack of evidence-based knowledge and are not confident with providing patients with medical cannabis. Ricardo Rocha points out the importance of Pharmaceutical companies accelerating this process: “The role



RICARDO ROCHA

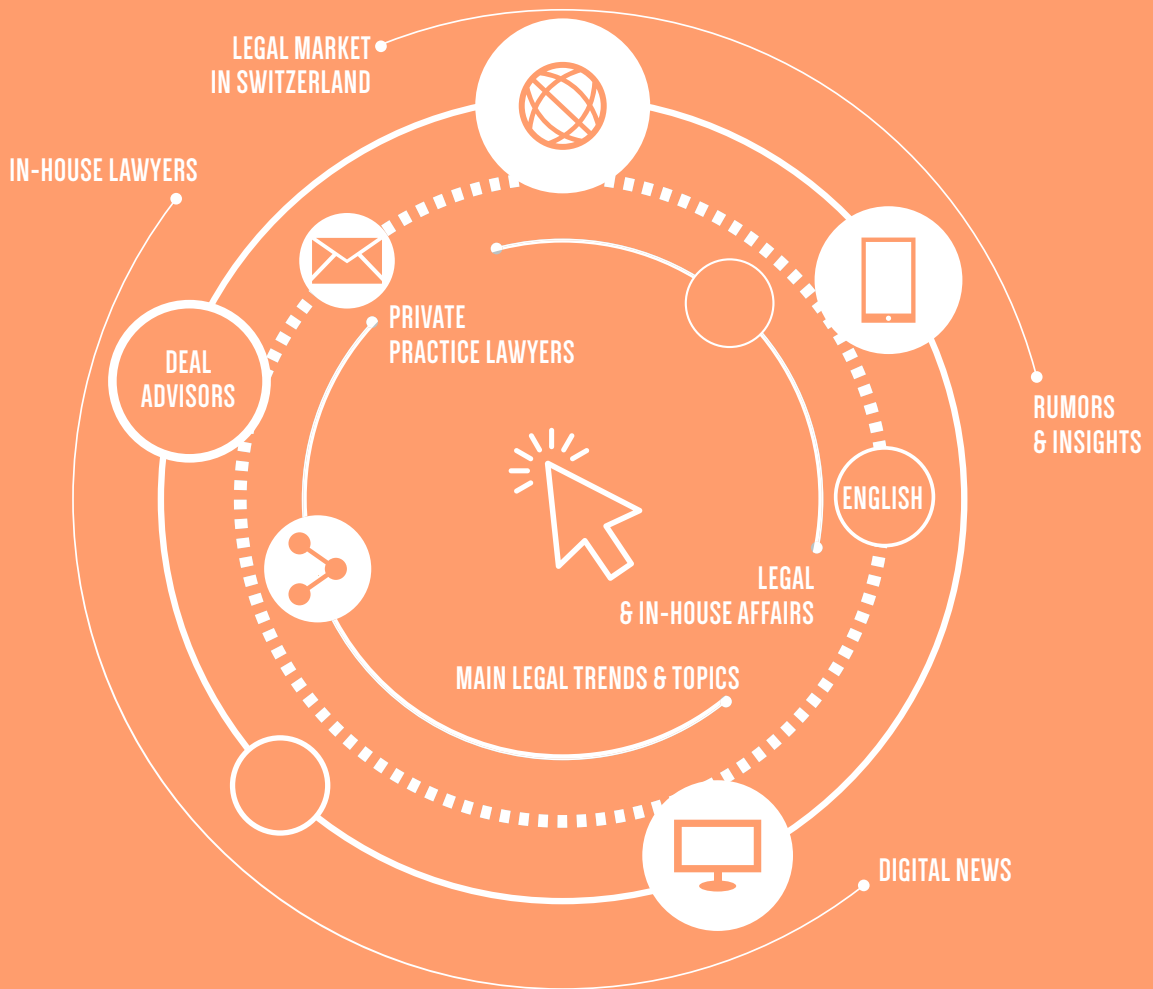
THE ROLE OF
BIG PHARMA
WILL BE
ESSENTIAL IN
THE FUTURE,
TO BRIDGE THE
EDUCATION AND
CREDIBILITY
BETWEEN
MEDICINAL
CANNABIS
COMPANIES
AND PATIENTS/
CONSUMERS





LEGALCOMMUNITYCH

The first digital information tool dedicated to the legal market in Switzerland



Follow us on



www.legalcommunity.ch



JOÃO TABORDA DE GAMA

I THINK WE
COULD SEE THE
LEGISLATION
FOR ADULT
USE CANNABIS
BEING
APPROVED BY
THE END OF
2022

”

of big Pharma will be essential in the future, to bridge the education and credibility between medicinal cannabis companies and patients/consumers."

The question on everyone's lips is, will we see adult recreational use of cannabis being legalised in Portugal anytime soon? Jane Kirkby points out: "This issue has already been the subject of a vote in Parliament, namely in 2019 and in 2021, i.e., after the approval of the use of cannabis for medicinal purposes, however, both times the bill did not pass."

All eyes are now on António Costa, who recently won a majority in the General Election earlier this year. Interestingly perhaps, Costa was the Minister of Justice from 1999 to 2002, during the period when in 2001, Portugal took the radical step and became the first country in the world to decriminalise the consumption of all drugs. This was largely to combat the heroin crisis

in the 1990's.

Ricardo Macedo doesn't believe we are quite there yet: "Our advice is centred on medicinal use. We see a wave in the direction for recreational use. But there is still a discussion to be had on this topic. I'm not convinced we are there yet."

João Lemos Portugal from **CCSL** is in agreement: "It is still too soon to see it being used for recreational purposes. I think we are still in a preliminary stage of the legislation getting approved. We are still checking how the legislation we have implemented regarding cannabis for medical purposes is working. I think the next step in mid-term will be legalisation, as we are on the right track regarding medicinal use. Nevertheless, this takes time; everyone needs to feel assured of the process and Infarmed needs to feel comfortable with the processes and legislation that is still being adjusted."

João Taborda da Gama, however, is more optimistic: "I think we could see the legislation for adult use cannabis being approved by the end of 2022."

It remains to be seen what will happen in the future. The global legal cannabis market is expected to reach USD 70.6 billion by 2028, according to a new report by Grand View Research. It is arguably the commercial opportunity of a lifetime, and one which Portugal could be well placed to take advantage of. Bob would have been proud. 

ISABEL FERNANDES

In Q4 2021, Grupo Visabeira announced that Constructel Visabeira had received a €200 million investment from Goldman Sachs in growth equity. This was clearly a game changer for the business. At the heart of this deal was General Legal Counsel Isabel Fernandes. The lawyer shared with us the crucial role that her team played during this transaction, her career to date, and the changes she has witnessed in the legal market.

by michael heron

GOING FOR GROWTH



"I WILL SAY THAT THIS INVESTMENT MORE THAN THE EXPECTED IMPACT AT THE BUSINESS LEVEL, WILL MARK A CHANGE IN THE "CORPORATE CULTURE" OF THE PORTUGUESE FAMILY BASED MULTINATIONAL"

Grupo Visabeira announced last year that Constructel Visabeira has signed an investment agreement for €200m in growth equity from Goldman Sachs Asset Management. Can you explain the role that the in-house legal team played?

The in-house legal team has accompanied the initial discussions carried out internally, at the top management level, and with the external corporate finance advisors around the competitive investment process to be launched, which has included the definition of the investment structure as well as the profile of the target investors to partner. Once agreed on the investment offer by Goldman Sachs (considering not only the evaluation made of the company but essentially its notability, credibility besides their dimension and exposition in all the markets we operated in), the in-house legal team led the entire process of Legal Due diligence, being an active part on the discussions around the transaction documents towards the contracting of the investment (with the assistance of external lawyers, tax and finance advisors), as well as on the implementation of all the outstanding pre-completion procedures and measures as contractually foreseen. From the completion date (expected to occur by March 2022) onwards we will be assisting Constructel Visabeira's new shareholders and managing structure on the diverse day-to-day legal needs always envisaging to identify most feasible and value-added solutions crucial for the overall success of the investment.

What impact do you think this investment will have on the Group long term?

I will say that this investment more than the expected impact at the business level, will mark a change in the "corporate culture" of the Portuguese family based multinational and multi sector group, wholly owned by a single individual (who still keep a great majority after the investment). Being able to attract this selective investor, the openness of Constructel Visabeira's share capital to Goldman Sachs investment will definitely mark a change on the corporation current structure, its business positioning and organisational culture by dealing with new stakeholders views and demands (Shareholders, Board Members), and new policies and procedures requirements (e.g. ESG and Compliance levels), which in fact will be crucial for the operation's sustainable growth.



2ND EDITION

IIP & TMT

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

SAVE DATE

6 July 2022 • Lisbon

Follow us on



#IBLIpTmtAwardsPT

For information: awards@iberianlegalgroup.com

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

Grupo Visabeira's in-house legal team counts currently with 13 lawyers, being only 5 when I joined the department in August 2006 as head of Legal. The legal department structure combines a centralised structure, mainly seated at the Company's head office (Viseu - Portugal), with a decentralised structure: (i) within business relevant departments or sectors (HR; Credit Recovery Department) and (ii) within wider international business presences (France; Mozambique; Angola). All the team is led by me, and I assume a centralised legal function to oversee the whole team, national and internationally, reporting directly to Grupo Visabeira Chairman of the Executive Board of Directors, as well as to lead the relationship with external advisors.

"FROM AN IN-HOUSE PERSPECTIVE, THE TRADITIONAL BARRIERS BETWEEN THE LEGAL DEPARTMENT AND THE BUSINESS CAME DOWN"

Prior to your current role, you worked at PwC in Maputo for eight years. Can you summarise that experience and what motivated you to leave the world of private practice?

My professional career is characterised by a diversity of performed functions (either as external or in-house lawyer), at the public (*Portuguese Ministry of Justice and Macau Government*) and private sectors, as well as countries/jurisdictions where they have been performed over time (Macau, Mozambique and Portugal). Despite such, I always remember my Mozambican path as one of the most

rewarding moments of my professional career! Arriving in Mozambique just after the peace agreement had been signed, I actively participated in some of the reforms at the time the government identified as priority for the economic development of the Country. On the Education sector I taught law at the first private University in Maputo, which has imposed the need to fix curricular programmes and prepare all supporting notes, since there was no bibliographic references available at the time in the Country for students to have access to. The alignment of a family decision taken by 2006 to return to Portugal with Grupo Visabeira's need to reinforce and lead its legal department, push me to accept the last one invitation and embrace a new challenge in a completely different role (for the first time as In-House Lawyer)! Since then, it has been an enormous privilege to be part of a business group with credentials evidenced in the most diverse sectors of activity in which it operates and above all have had the opportunity to actively participate in its steady growth and contributes for its expansion, both organically and geographically.

How do you select your external legal advisors? How much do you value sector experience?

We value proactive and collaborative lawyering rather than reactive lawyering: lawyers that can provide proactive commercial solutions to our current and potential business issues, rather than mere reactive legal advice to problems that have already arisen. As lawyers interact with many clients in the same industries, clients expect Lawyers to leverage on this (without breaching confidentiality obligations), by providing them with insights into how others are solving the same or similar challenges, what technologies other industry players are adopting, etc.. We definitely rely on getting the most of the experience! I have already managed to broad our external advisors pool, working with a diverse panel of lawyers (either national and internationally). Whenever we managed to establish an "institutional relationship" with specific law firms, we tend to keep their assistance taking advantage of their existent business



Labour ^{3rd Edition}

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

SAVE DATE

15 December 2022 • Lisbon

Follow us on



#IBLLabourAwardsPT

For information: awards@iberianlegalgroup.com

insight view of the client (assuming that they will have the necessary expertise to address the matter under discussion). Despite the above, we tend always to assess their market alignment with other competitors, therefore, whenever we believe relevant, we also consult other law firms to provide us with a proposal regarding the potential assistance on any specific matter, enabling us to couple with an ever growing pool of service providers (combining different backgrounds and expertise) and not rely too much on an a single advisor assistance (avoiding by this way an extreme dependency on such!).

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

Since I joined Grupo Visabeira by 2006, I have been witnessing a great evolution from General Counsel as well as external advisors on the way they assume their roles within the respective organisations as well as how they provide assistance to their own clients. From an in-house perspective, the traditional barriers between the

legal department and the business came down. Rigid structures have given way to much more fluid structures (legal department is no more a “silo”). The idea that an in-house legal team should function like an internal law firm, treating the business units as their ‘client’, has given way to a vision of the legal department as a commercial function that can and does drive economic value for the business. On a billing perspective, corporate clients main goal is to achieve value from the relationship with law firms, which puts lawyers under pressure to provide them with predictability and transparency on timelines and fees: the hourly fee arrangement on the basis of charging clients is under pressure, and alternative fee arrangements – which include flat fee, success fee, capped fee -, are gaining momentum and becoming more popular with corporate clients. The right assessment of the business needs and alignment of In-house team and external advisors views and expectations, along with an ongoing close collaboration and open dialogue are crucial for the success and long-standing partnership between both legal players!

ABOUT ISABEL FERNANDES

Isabel Fernandes has been the general counsel at Grupo Visabeira since 2006. She manages a complex group of companies in different markets. Prior to her current role, Isabel was associate director - Tax & Legal at PwC from 1998-2006 in Maputo, Mozambique. Between 2002 and 2006, Isabel assumed the role of correspondent for the International Bureau of Fiscal Documentation (IBFD). She stands out fo her expertise in Corporate Law, Corporate Governance and Restructuring, as well as in Contractual matters. She has significant international experience in Tax & Legal matters. Fernandes was a member of the jury for the Iberian Lawyer Forty under 40 awards in 2017 and won, together with her team, the Corporate Portuguese team award at the 2018 Iberian Lawyer Gold Awards. She was also a finalist in the 2016, 2018 and 2019 Gold Awards and recognised several times in InspiraLaw. She holds a degree in Law from the Universidade de Coimbra (1992).



4th Edition

LEGALDAY

The Iberian event for the legal business community



SAVE THE DATE
3 NOVEMBER 2022
Madrid

Partner



EVERSHEDS
SUTHERLAND

For information: carlos.montagnini@iberianlegalgroup.com

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

There is no doubt that In-House team are always under a tremendous internal pressure to cut costs and bring valuable and tangible solutions for the business, which led them to increasingly focused on working with external advisers that are also committed to value-creation and cost-effective legal solutions. Improvements in legal productivity and efficiency will be fundamental not only to the achievements of the internal team as well as to the ongoing success of the relationship with external lawyers. Therefore legal tech applications, through the deployment of project management tools and software, are definitely a helpful tool to increase efficiency, produce more reliable results and free up more time to be creative and strategic deliver. COVID 19 was definitely a boost for the implementation of diverse legal tech solutions due to the remote work new reality!

"I ALWAYS REMEMBER MY MOZAMBIKAN PATH AS ONE OF THE MOST REWARDING MOMENTS OF MY PROFESSIONAL CAREER"

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

Although In-house legal counsel must rely on external law firms for specific advice, the relationship come always with their own inherent challenges! One of our major concerns

is still lack of transparency and predictability around fees! But financial costs are just one area of concern. In addition concerns over quality control and project deadlines are also critical, being in-house teams sometimes forced to manage a disconnect between what is effectively needed and what law firms became able to offer. Saying such my big frustration when externalising services (although thankfully not so common in my particular experience) is when budgets initially fixed are overrun with unreasonable motivation and support! This become much more critical whenever the firm limit their advice to list the ins and outs of our particular problem without presenting, based on their experience, an effective solution on how to efficiently manage the real problem (even listing the inherent risks).

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

Due to the diversity of functions assumed in completely different jurisdictions, working environments and practice scenarios, I had the chance to experience, in completely different contexts and backgrounds, "bad" and "good" days, being difficult to contextualize one of them in detriment of others. Saying such, I take the chance to highlight the most rewarding experience (Mozambique) and the most demanding and challenging experience I have faced through my professional career (COVID 19). The Mozambique experience was unique not only on a professional but particularly on a personal basis. Taking advantage that at the time I arrived, the country has just signed the peace agreements and therefore trying to launch the basis for an open and market aligned economy, the unique feeling that you can bring added value, your contribution will be valued by others, therefore, you can make the difference was exceptional! More recently, the pandemic situation have put General Counsels before the most critical and challenging situation! Managing the legal department to ensure strategic, agile, innovative responses to a rapidly change on legal and regulatory regimes, on an ambiguous environment, was a primary challenge. Leading the emotions before the uncertainty caused by pandemic was not less challenging and became a priority task of General Counsel. 🇵🇹

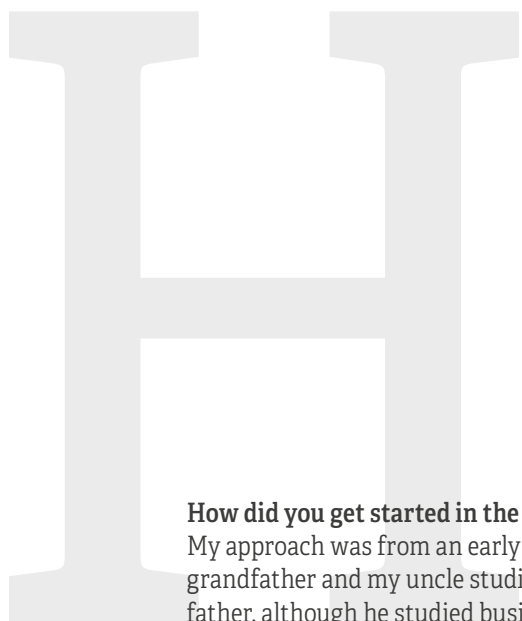


ZAHORÍ MARTÍNEZ:

“New forms of transport management are being developed”

Zahorí Martínez studied law in Mexico and discovered that her passion was legal consulting for the development of infrastructures with an impact on society. She studied in Spain, worked at Deloitte and joined Siemens in 2013. Since 2018 she has been General Counsel of Siemens Mobility Spain. Interviewed by Iberian Lawyer, she talks about her career, her role as General Counsel and her expectations for 2022.

by florencia gagliardi



How did you get started in the legal profession?

My approach was from an early age, my paternal grandfather and my uncle studied Law and my father, although he studied business administration, is a lawyer at heart (laughs). Debate was always encouraged in my home. I studied Law in Mexico and my first job was in a corporate law firm. From the very first moment I was attracted to preventive advice in the corporate sector. In the last year of my degree, I joined another firm where I found my passion: legal consultancy for the development of infrastructures with an impact on society.

You worked in a law firm in Mexico and then in Spain. What was that transition like?

When I finished my degree, I continued in the firm and focused on infrastructure projects, advising the

public administration. My career plan was to go to Spain, do a master's degree and then a secondment. In the end I did my LLM in Business Law and when I finished, the opportunity arose to join the Public Law Department of Deloitte Abogados.

And the change to the in-house world?

I moved from a law firm in Mexico to Spain. Law is very local, so I had to homologate my degree. After eight years in law firms, I felt the need to complement my vision with a business perspective. This coincided with the opportunity to join Siemens. It was perfect for me as I love public procurement, I am passionate about infrastructure and Siemens is a multinational and innovative company, a place where employees are proud to work.

What is a day as Legal Director at Siemens Mobility Spain like?

You need to be able to manage and respond very quickly and accurately. It is essential to know the business in depth, to have a complete perspective of the business and the life cycle of a project, and to anticipate needs. My main role is to advise and generate strategies that translate the business vision into reality, solving tactical legal problems and defining high-impact goals.

How many people are on the legal team?

The team consists of seven people of different nationalities. All of them with extensive experience. These qualities, together with the diversity we have, enrich the team, allowing us to have different

WHAT IS "FEMALE VOICE IN MOBILITY"?

It is an initiative to promote the increased participation of women in the mobility sector, which is currently very low. We seek to increase women's voices, with mentoring programmes, events where we talk to women in executive positions who share their experiences. All this to give visibility and inspire other women and men. 

6th Edition

GoldAwards

●●●●● by Inhousecommunity

The **Gold Awards** by Inhousecommunity
recognise the excellence of in house legal
professionals and teams
in **Spain & Portugal**

For more information please visit www.iberianlawyer.com
or email awards@iberianlegalgroup.com

SAVE THE DATE

3 November 2022 • Madrid

Partner

Abreu:
advogados

CMS
law·tax·future

EVERSHEDS
SUTHERLAND



Follow us on



#IBLGoldAwards

perspectives when managing projects. All this under the strategic vision and leadership of our Legal headquarters.

When selecting a person for your team, what do you take into account?

That they have solid knowledge and know how to apply it. That they have principles and values congruent with the company. Being part of a legal team is about compliance, about ensuring the legality of operations. It is very important that they understand the importance of building synergies and delivering added value from our function, more than as a support area, as a strategic partner, as a business partner.

**BEING A BUSINESS PARTNER
MEANS BEING A STRATEGIC
PARTNER FOR THE BUSINESS
AND ACCOMPANYING IT ON THE
PATH OF NEW TECHNOLOGIES,
IDENTIFYING NOT ONLY RISKS
BUT ALSO OPPORTUNITIES**

DIGITALISATION AND SUSTAINABILITY

At a time of constant technological evolution, how is the digitization process at Siemens Mobility and what impact does it have on the legal team?

Siemens was founded 175 years ago, thanks to the innovative mindset of Werner von Siemens and Johann Georg Halske. Change, adaptation, and innovation itself are part of the company's DNA. But how does digitalisation come into play when it comes to rail infrastructure? Through the application of cloud solutions for traffic control, the use of big data for predictive maintenance, or the development of intelligent platforms that manage and connect different means of transport. From Legal, it is not enough to have specialised knowledge in the field, it is necessary to understand technological trends, the economic context of the sector, apply tech solutions to be more efficient, use clear language (avoiding legalese), and always put users at the centre.

ABOUT ZAHORÍ MARTÍNEZ



She is General Counsel and Secretary of the Board of Directors of Siemens Mobility Spain. She worked in law firms in Mexico and Spain advising the public sector and since 2013 in the private sector. She holds a law degree from the Escuela Libre de Derecho (Mexico), an LLM and a Diploma in PPPs for Infrastructure Development. She is also a certified Legal Project Manager and participates in the Executive Programme for Women in Senior Management "PROMOCIONA" of CEOE/ESADE. She is a member of the Madrid Bar Association and the Spanish Association EJE&CON. 

How does the department work?

We are made up of specialist lawyers and contract management experts. The team sits together with the business to understand its needs so that we can be proactive. It is important not only to identify risks, but also mitigation mechanisms and opportunities within the applicable legal framework.

How did the pandemic affect these two years?

Covid was the greatest expression of how legislation had to move at a faster pace than reality itself. From the legal side, we followed up on the regulations and their impact on the business, with the aim of



IBERIANLAWYER

ADVOCACIA EM RETRATO



PARA OUVIR, CLIQUE AQUI



“Atualidade e perfil dos protagonistas da advocacia além da esfera profissional. O primeiro conteúdo Iberian Lawyer em língua portuguesa”

For further information carlos.montagnini@iberianlegalgroup.com

providing an immediate response, being able to face the challenges and propose a strategy for the future. The pandemic accelerated the fourth industrial revolution that we were already experiencing, making the impact of digitalisation more evident in all sectors.

DIGITISATION IN THE RAIL SECTOR WILL MAKE INFRASTRUCTURE SMART, AND WILL LEAD TO MORE EFFICIENT, AUTOMATED AND SUSTAINABLE CONNECTIONS


They say that crises always bring opportunities....

We now have a flexible, hybrid system of working. We go to the office two or three days a week and the rest of the week we do a permanent home office in the future. During Covid we demonstrated an exceptional capacity for collaborative work.

What are the priorities for Siemens Mobility Spain in 2022?

With a clear and corporate vision, our management is guiding us to work on smart and sustainable infrastructures, applying new technologies, improving the passenger experience. From Legal we accompany throughout the process to achieve these priorities.

ABOUT SIEMENS MOBILITY SPAIN

Siemens Mobility is an independent company that forms part of the Siemens Group. With more than 125 years of history in Spain, it develops projects related to railway signalling, electrification, maintenance services, turnkey projects, and intermodal solutions. With a presence in 20 countries and more than 1300 employees, innovation is in its DNA. 

What do you love most about your work?

Knowing that what I do every day has an impact on society. When I think that in 30 years the number of passengers using rail transport is going to multiply and that what I am doing has a visible result which is going to be - not only transporting that number of people but doing it in a sustainable way - it gives me enormous satisfaction.

I'm interested in what you say about sustainability, at a time when there seems to be a greater awareness...

Sustainability is setting all the priorities. If we don't have a world, there is no business, no matter how good you are. Siemens has made commitments to meet outward and inward sustainability targets in the development of our solutions, helping to make product life cycles longer, recycling higher and energy use lower. Technology should not only provide comfort, but also wellbeing. We must look for business models that harness these benefits for the benefit of the entire planet.


What are the dynamics of working with external consultants?

We try to outsource as little as possible. We try to be an autonomous department. However, sometimes there are specialised matters by subject matter or that require a dedication of time that exceeds our capacity, and in these cases, we outsource, as is often the case with litigation.

What three things would you say a lawyer aspiring to become a Legal Director should have?

Integrity. As a legal director you must ensure that the rules are followed, that transactions are done within the framework of legality. Discipline and perseverance. To be the best business partner you must be in constant training to keep up with the pace of the business. Passion, as a motivation to work, applying the law with the aim of improving people's lives. And I would add one more, having a flexible and adaptable mindset that fits the world we are living in, a VUCA world.

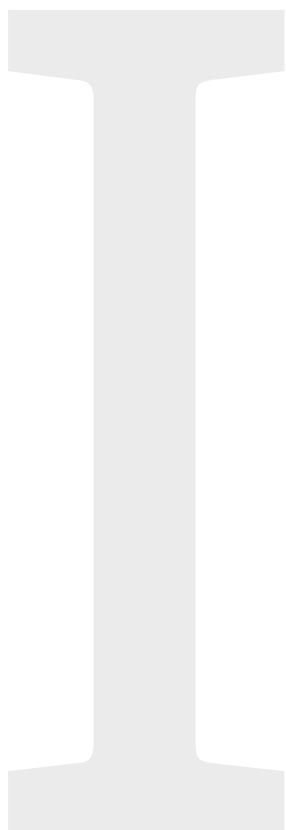
What is "female voice in mobility"?

It is an initiative to promote the increased participation of women in the mobility sector, which is currently very low. We seek to increase women's voices, with mentoring programmes, events where we talk to women in executive positions who share their experiences. All this to give visibility and inspire other women and men. 

Access to the top and initiatives to **PROMOTE FEMALE TALENT**

Iberian Lawyer spoke with some firms in Spain, to uncover the programmes they promote to boost female talent and equality. In addition, we dissect together the difficulties encountered in reaching management positions and how female lawyers have progressed in firms during recent years.

by florencia gagliardi



If one were to take a snapshot of the legal sector, it would be apparent that, although in recent years significant progress has been made on gender issues with measures that have favoured greater inclusion of women in law firms in Spain, there is still a long way to go in the quest for equality. One of the current challenges is related to the number of women lawyers in entry-level positions, which becomes much narrower when it comes to climbing the ladder to senior management positions.

The report “A long way to go” published in January by the association “Women in a Legal World” (WLW) states that only 20% of the partners in large law firms in Spain are women. Iberian Lawyer spoke to some firms to find out what difficulties they are encountering along the way, but also see what measures they are implementing to promote female talent and equalise the two sides of the coin, in line



INMACULADA CASTELLÓ




PILAR MENOR

with the requirements of Royal Decree-Law 6/2019 on equality. Another question asked by this publication, is why the number of women at the top of law firms in Spain is still so uneven.

Pilar Menor, managing partner of **DLA Piper Spain** for eight years, currently leader of the international Employment practice, as Global co-chair and partner in charge of Employment in Spain, said: "Women are represented at university, in business schools, and in law firms we are hired on equal terms, but when the time comes to promote to partner, the pyramid narrows and the percentage of female partners is very small". In assessing the reasons for this, she underlined, among other things, the demands imposed by the profession, which, she said, often, "causes

CURRENT NUMBERS

*According to data from the **General Council of Spanish Lawyers** consulted by Iberian Lawyer and referring to the latest census, in 2021 a total of 2680 men were registered as members, while the number of women was 3134, of which there are currently a total of 2746 practising and able to work in law firms. *

difficulties in reconciling one's personal and professional life".

"These difficulties are a barrier and law firms and DLA in particular are working on concrete measures," she said.

For **Paloma Fierro**, Global Diversity Partner and Co-Head of Diversity & Inclusion at **Linklaters**, there is a moment around the age of 30 when women are at the crossroads of deciding what to do with their professional lives. "When I talk to our female lawyers in our programmes, I always tell them that the decision they make about their career is a very personal one. The support they receive from their environment is also key. If you don't feel like fighting every day for your career and you decide to choose another kind of life, it's very legitimate, but it's a shame because you lose a lot of talent," she said.

Inmaculada Castelló, Corporate Partner and Co-Global Sponsor of the Global Inclusion Steering Committee at **Pinsent Masons**, reflected that initially in entry-level positions in law firms "there are more women, but then some of them drop out". "I think there is a stage where you need mentors, someone to tell them, 'don't worry, it's not always going to be like this'. We all go through a moment in the evolution of our careers, which is when we are already autonomous, but not completely, and we work for many people", she analysed.

For her part, **Marta Ríos**, coordinator of the Talent and Diversity group at **Uría Menéndez**, pointed out that there are many elements to consider when assessing access to the top. "In my case, at Uría Menéndez I have been able to develop both personally and professionally, advancing in my career up to the partnership and founding my own family without limitations. I believe that the components to take into account are cultural, social, often personal. At Uría Menéndez we do our best to offer our professionals a diverse, dynamic and flexible environment in which they can grow and exploit their capabilities," she said.

INITIATIVES TO PROMOTE GENDER EQUALITY

In line with cultural advances in gender issues, in recent years there has been a greater awareness in the sector with changes that have an impact through concrete measures. The firms consulted by Iberian Lawyer listed some of the initiatives that are working to equalise the gender balance.



MARTA RÍOS



PALOMA FIERRO

Uría highlighted the importance of generating a change in sensitivity and promoting greater flexibility that facilitates the integration of personal and professional life in order to contribute to the development of talent in the firm. “We have training courses at different career levels to raise awareness of the importance of diversity and inclusion in the development and retention of talent, leadership programmes with a specific focus on female lawyers that help develop competencies and skills. Mentoring programmes and networking activities to promote the visibility of our lawyers, and above all of our female lawyers”, said Marta Ríos, and highlighted that, in particular, in 2021, the firm has promoted the creation of the Spanish delegation of the Women’s White Collar Defence Association, the first group in Spain to promote business development and networking opportunities among female criminal lawyers.

At Linklaters, there is a global diversity team that deals with a number of areas, including gender. “We have development and leadership programmes aimed at high-potential women lawyers and we seek to help them gain confidence and work on everything they need to develop their careers. In particular I would mention the Women’s Leadership Programme (WLP) for women lawyers of a certain seniority and Stepping Forward for younger lawyers. These programmes allow them to network with many women lawyers of the same level,” Paloma Fierro underlined.

Pérez-Llorca, which has recently signed its new Equality Plan, told Iberian Lawyer that the intention is to “promote the co-responsibility of all members in terms of equality and to guarantee the development and professional career of women in the firm”. The firm highlighted initiatives such as leadership programmes, the Take the Lead networking programme and the Women in Corporate Mentoring Programme.

UNCONSCIOUS BIASES, CO-RESPONSIBILITY AND QUOTAS

Laura Castillo, senior Associate in the Employment area and an expert member in Equality and Social Inclusion in the sustainability sector of **GA_P**, who negotiated the latest Equality Plan in January, listed various initiatives, including equality training, extended to positions of responsibility, to which unconscious biases have been added. “We have many policies that promote the co-responsible exercise of rights. We are working on the dissemination of teleworking and on measures for flexibility and support for parents,” she said. She also mentioned a female leadership course for women who are going to be partners and mentoring measures from the beginning of their careers. DLA Piper is committed to reaching 30% female partners by 2025 and 40% by 2030. In connection with this, there is a Diversity Council chaired by the CEO of the firm. At employee level, there are also diversity and inclusion working groups and a programme

100 YEARS SINCE THE FIRST FEMALE LAWYER WAS ADMITTED TO THE BAR

Ascensión Chirivella was one of the pioneers in law and in women's struggle for equality. Last January was the 100th anniversary of her admission, on 12 January 1922, to practice law at the Valencia Bar Association (ICAV). After studying at high school surrounded by men, she studied Philosophy and followed in the footsteps of her father - a prosecutor in the courts of Valencia - studying law and becoming the first woman lawyer to be admitted to the Bar in Spain a century ago. Her story is documented in "La primera toga".

called “Leadership Alliance for Women” of which Pilar Menor is vice-president at international level. “The actions of this network are based on three pillars. Client connectivity, which provides women with greater connectivity with the client, making proposals gender-balanced, Clarity in Career Planning, so that there is clarity in the career plan and Changing Perceptions, as sometimes perspectives have to be changed”, she explained. Clifford Chance pointed out that in terms of inclusion and diversity, the firm has set global targets for the number of female partners in 2025 and 2030. And they highlighted, among other issues, that Spain has been operating for years a committee called Accelerate>>> to promote measures to ensure equal opportunities and retention of female talent, including mentoring programmes and development of workshops on relevant topics for professional careers. For its part, Pinsent Mason highlighted two initiatives, on the one hand, the Female Feature, a programme of events and talks that functions as a networking network and, on the other hand, Project Sky, a quota system with temporary deadlines. “The firm has understood that otherwise they are not there. This also happens when positions on the board of directors or administrative bodies of the firm are opened up. There is a lack of female candidates, women do not apply for some reason. And if they are not there, certain points of view and sensitivities are not taken into account”, explained Inmaculada Castelló.

EVOLUTION OF THE SECTOR AND BENEFITS OF FEMALE TALENT

When asked about the evolution of women in law firms, the voices consulted highlighted a positive progression. “At Uría Menéndez, talent management is a key element and diversity and inclusion are part of our strategy. We see that our clients increasingly value having diverse teams,”



LAURA CASTILLO

said Marta Ríos, describing the increase in the number of female partners as “upward”. “Cultural changes take time. All measures that help to encourage the involvement of everyone in building more diverse and flexible environments will be very positive. I look to the future with optimism for the new generations,” she added.

Pilar Menor said it is important to continue working on training, female leadership styles, networking and “training leaders to give access to more diverse talent” because “sometimes there is not as much awareness of the benefits of equality”. Laura Castillo also agreed: “It is an evolution at the sectoral level. Before there was a more recent incorporation of women, the sector was less aware of equality, nor have we been able to study law for so many years. Law firms have been evolving and so have companies. There is a growing awareness that losing female talent means losing resources.

Achieving real equality, in all hierarchies, is still a pending issue and will mean continuing to join forces to achieve a fairer balance. “We have evolved a lot, but we should not believe that there are no obstacles because there are rules that formally eliminate them,” said Inmaculada Castelló. Paloma Fierro concluded: “We have gone from night to day. When I started working, there were only men in positions of responsibility. Today, there is a greater presence of women and we are sure that there will be more every day. It is very satisfying to see that more and more women are reaching management positions, that they are staying in those positions and that they are fighting for those who come after them.”



RUSSIA-UKRAINE WAR

EU sanctions in the face of Russia's invasion of Ukraine

by Florencia Gagliardi

The European Council has already unanimously agreed on three retaliatory packages of measures against the Kremlin in response to the "unprovoked and unjustified" military aggression by Vladimir Putin's troops. Analysis and impact.



The European Union has launched a battery of sanctions aimed at hitting Russia, amid the global stupor that sparked the invasion in Ukraine and caused a war that has already claimed thousands of victims. “At lightning speed, the EU has adopted three waves of tough sanctions against Russia’s financial system, its high-tech industries and its corrupt elite. This is the largest sanctions package in the history of our Union,” stressed European Commission President Ursula von der Leyen. One of the measures, which met with some resistance and was dubbed a “financial nuclear weapon” by French Finance Minister Bruno Le Maire, involves the disconnection of seven Russian banks from the international interbank payment platform SWIFT. In this way, the 27 seek to corner the Russian economy as much as possible, in retaliation for the “unprovoked and unjustified” military aggression by Vladimir Putin’s troops. Sanctions already affect 80 per cent of the banking sector and are likely to be tightened further.

Other measures implemented include a ban on transactions with the Russian Central Bank, a ban on overflight of EU airspace and access to EU airports by Russian companies of all types, and new sanctions on individuals and entities. The freezing of Putin’s assets and those of Sergey Lavrov, Russia’s foreign minister, has also been added. A €500 million support package for the financing of equipment and supplies to the Ukrainian Armed Forces and a ban on investing in, participating in or otherwise contributing to future projects co-financed by the Russian Direct Investment Fund.

These are not, however, the first sanctions. The EU had imposed financial penalties in 2014, when Crimea was illegally invaded. Now, after the military invasion of Ukraine, sanctions have been tightened and no new measures are expected in the short term. Some of them, as stated in an explanatory note by the law firm Uría Menéndez, have never before been adopted by the European Council and have the clear objective of “increasing the intensity of the coercive effect”.

Uría Menéndez analysed the measures point by point in the communiqué, and highlighted, among other points, the tightening of restrictions on

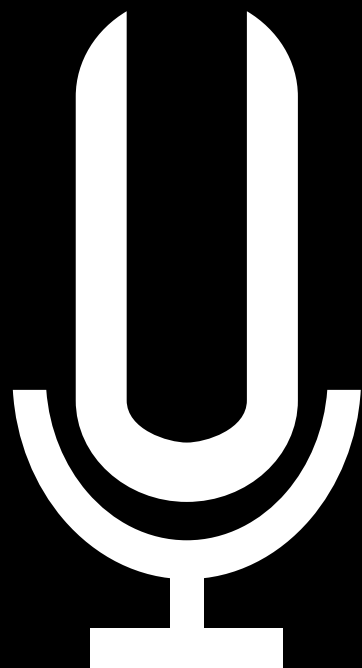
trade in military goods, dual-use goods and oil-related goods and technologies, extending them to include, for example, products and technology that can contribute to Russia’s technological improvement of its defence and security sector, products and technologies suitable for use in the aviation and space industry, public financing or financial assistance for trade with or investment in Russia, services related to these activities, such as technical assistance and financial assistance, which are restricted. Also the extension of financial restrictions, with an expanded list of entities that may not engage in “direct or indirect buying or selling, provision of investment services or assistance in issuing, or any other form of trading, in transferable securities or similar market or money market instruments”.

EFFECT OF THE MEASURES AND IMPACT

The effects of the sanctions have already been felt deeply, with a historic plunge in the value of the rouble. Kremlin spokesman Dmitry Peskov acknowledged that Russia’s economy is under “great pressure”, but sought to defuse the situation by saying that “there is a reserve of solidity” and that the economy “will stand on its own feet”.

The sanctions applicable by EU member states and by European operators must be complied with to the letter, since failure to do so would mean “the commission of an infringement of the law which, depending on its seriousness and scope, could be criminal or administrative and even affect the administrators and directors of the offending company,” Uría said in a statement. “It is essential that European entities ensure that they are not violating any of the approved rules and proceed, where appropriate, to apply for the corresponding authorisations,” the lawyers added in the published note.

Xavier Codina, a lawyer in the firm’s Public Law, Litigation and Arbitration department, said: “The member states - until now a little reluctant to apply these types of sanctions - seem to be somewhat more belligerent with their own nationals who do not comply”. As for the impact that sanctions will have on operators, he said: “You have operators who, faced with uncertainty and even a reputational issue, are applying extreme measures of prudence, even leaving the country, and then you have another profile that may want to stay there, but they want to carry out very strict risk control”.



HABLAMOS LEGALTECH



IBERIANLAWYER
.....

CLICK HERE TO LISTEN



**“Hablamos Legaltech”, the new podcast
of Iberian Lawyer where,
every week, we address issues related to
the application of technology
to the world of Law with
the main actors of the legal sector**



URSULA VON DER LEYEN

DISCONNECTION FROM SWIFT

Regarding the disconnection of seven banks from SWIFT, Codina analysed that this is a ban similar to the one in Iraq, which prevents the provision of financial instant messaging services. SWIFT (Society for Worldwide Interbank Financial Telecommunication) is an interbank communications channel created in 1973. With the EU Council's decision, financial institutions were disconnected from the platform and will be excluded from using the international payment system that comprises some 11,000 financial organisations from more than 200 countries.

"You disconnect these entities from their way of communicating, from their WhatsApp," said Uriá's lawyer, who analysed the exception of Gazprombank, a financial entity linked to gas that was left out of the disconnection: "It is a good example of how the European Union is trying to find a balance, it is about seeking consensus among all member states or at least ensuring that there is no opposition from any of them." Countries such as Italy, Austria, France, had a much higher exposure to their financial relations with Russian entities, so there may have been some resistance.

In line with the above, the lawyer added: "There is a lot of emphasis on the fact that European financial institutions operating in Russia are not subject

to the European sanctions regime, so it would not be impossible that Russian companies would end up operating through these European financial institutions operating in Russia. However, this ties in with what Russia has already announced: countermeasures and blocking measures, i.e. retaliation against Russian operators that obey European restrictive measures. Companies that continue to have interests in Russia will be caught between a rock and a hard place."

The global scene is tinged with uncertainty and no one knows what the next sanctions will be (available on the European Council's website). Nor what their impact will be on the Russian economy, as well as on other countries. "The EU has put many measures of a financial nature on the table, and it is possible that it will soon intensify those of an economic, import and export nature, and we will have to monitor them", said Codina. And on the effect of the sanctions in Spain, said: "From the financial point of view, there are entities that have to review their entire way of operating and adopt a battery of considerable measures from the legal sector. In the industrial world it will all depend on what raw materials will be subject to restrictions and whether those materials directly affect Spain. In all countries I think they are gritting their teeth right now and see what happens, because everything could get complicated. The whole production chain could be affected".

GIUSEPPE MARLETTA

A portrait of Giuseppe Marletta, a man with short dark hair, smiling and wearing a light blue button-down shirt. He has his arms crossed. The background is a plain, light-colored wall.

GENERAL COUNSEL
ON THE FRONT LINE

The results of the annual Clo Survey of Acc, commented for MAG by Giuseppe Marletta, managing director Europe of the association. «Compliance is and will continue to be an important area»

by ilaria iaquinta

The footprint of general counsel (gc) in the company is growing. The responsibilities entrusted to these professionals spread like wildfire, assuming a strategic importance in the leadership of the company ever greater.

This is revealed by the “Chief Legal Officer (clo) Survey 2022” conducted by the Association of Corporate Counsel (ACC) with Exterro on a sample of about 865 legal affairs directors, belonging to 20 different industrial sectors in 38 countries. The evidence represents a trend that is reconfirmed compared to the previous edition, the first to bring to light the impacts of Covid-19 on the professional category.

«The ACC 2022 CLO Survey results provide additional evidence of how much more work and responsibility CLOs and their legal departments are being tasked with since the start of the pandemic. From hiring more staff to investing additional resources in legal operations, the results also show what steps are being taken to help them meet these new and various challenges», **Giuseppe Marletta**, managing director of Acc Europe, told MAG.

REPORTS AND RESPONSIBILITIES

Chief legal officers are a frontline of the ceo. Among the respondents, four out of five report to the CEO. In general, a solid majority of the sample's legal affairs

directors are part of the board of directors, meet with other business executives to discuss relevant operational issues, and are consulted by other executives for key business decisions.

«With CLOs' unique skillset and perspective within the organization, the C-Suite and Boards are increasingly recognizing that CLOs are invaluable business partners when it comes to risk, business strategy, internal and external challenges, and so much more. For many years, ACC has been committed in supporting CLOs to gain a Seat at the Table: the trend of these surveys over the last several years is undoubtedly confirming we are on the right path to a stronger legal function», explains Marletta.

In addition to managing the office and legal advice, the gc interviewed oversee other important business functions. Specifically, 80% follow compliance, 50% ethics and privacy and 40% business risks. Compared to 2020, the allocation of skills entrusted to ESG (environmental, social and governance, +9%), public/corporate affairs (+5%), compliance (+4%), risk (+4%) and communication (+3) also increases compared to 2020.



THE PANDEMIC HAS SPED UP A PROCESS, ALREADY UNDERWAY, OF EXPANDING THE ROLE OF LEGAL LEADERS IN THE COMPANY

LEGAL OPERATIONS AND LEGAL TEAMS

Legal operations (legal ops) also recorded growth compared to last year, confirming itself as a strategic function capable of making processes and resources of the legal management today seen, in the words of Marletta «as an imperative to business competitiveness».

Six out of ten legal departments have at least one professional dedicated to the function, three times higher than in 2015 and twice as much as recorded in all subsequent editions up to 2020. In addition, 70% of the CLOs listed legal operations among the main areas of strategic interest of their legal department.

In 2022, the number of staff within legal departments will also grow: 45% of respondents plan to hire other lawyers, while 29% will expand the paralegal team (compared to 2021 the increase is 13 and 9 percentage points respectively). «Companies are acquiring and selling other businesses (M&A deals), governments are increasing the regulatory environment, and the public is demanding more compliance in a variety of areas, all of which will require more legal resources moving forward. In addition, legal departments are overseeing more functional areas internally as well», explains Marletta. In detail, the area that will require more legal resources in 2022 is, for 25% of the CLO, that of corporate operations.

Cybersecurity, regulation and compliance, and data privacy remain the top three issues that CLOs rank as most important for the overall business, with averages of around eight points on a one-to-ten importance scale. All three areas scored slightly higher than last year, aligning with CLOs' expectations that industry regulations and data privacy will likely pose the biggest legal challenges to the business.




PRIORITIES

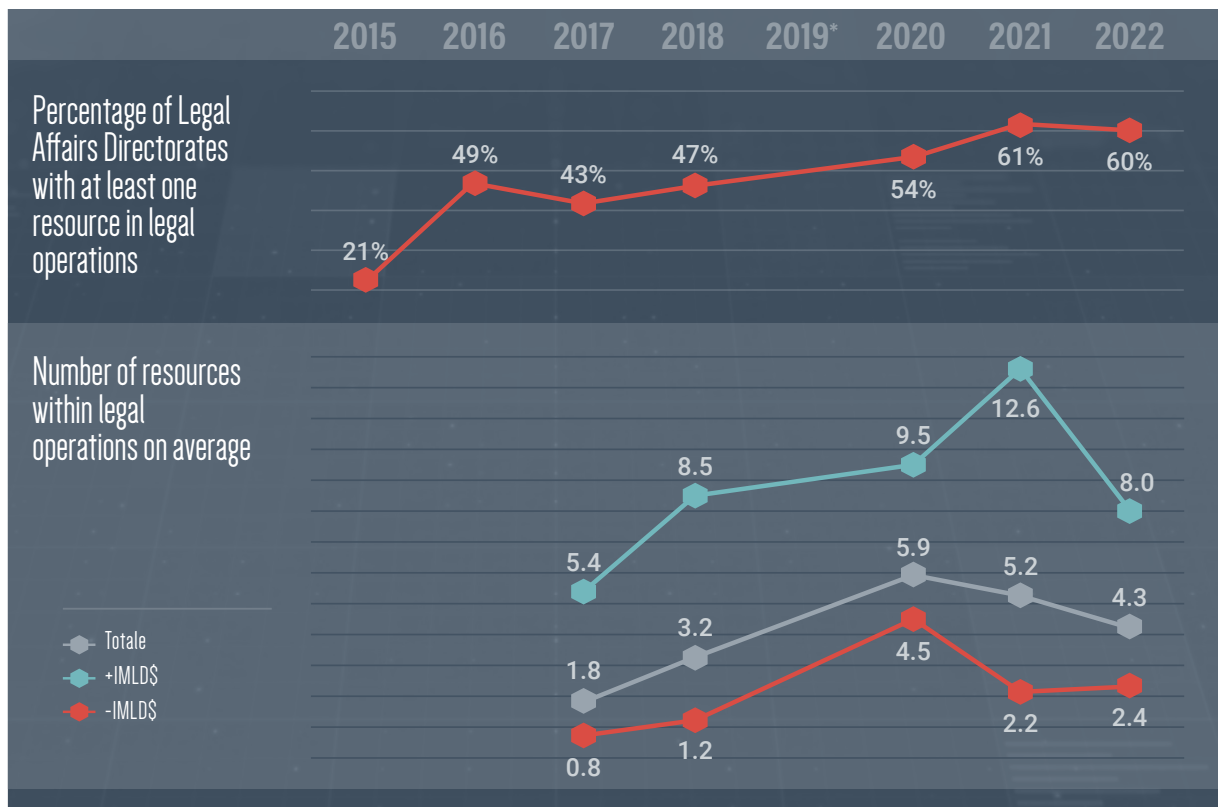
Compliance, cybersecurity and data privacy are no less important. In these areas, 16% and 13% of new hires will take place, respectively. These are in fact priority activities for the company.

On the compliance front, in particular, two out of three lawyers report that greater regulatory complexity will require greater efforts from companies. This will also translate, according to the majority of respondents, into a sharp increase in spending on the area. According to two out of five in-house counsels, external compliance mandates will also increase. Given the growing importance acquired by the subject, one wonders if this expertise is not destined, in the medium and long term, to represent the best career opportunity for in-house lawyers. «Compliance certainly is and will continue to be one important area for in-house lawyers into the future – replies Marletta –. That said, I think it is important to take it a step further. In my opinion, those lawyers who are able to apply their legal knowledge with an in-depth understanding of the short- and long-term business priorities will open many more career opportunities moving forward».

ASSOCIATION OF CORPORATE COUNSEL (ACC)

It is the world's largest international association of corporate lawyers with over 45,000 members and is present in 85 countries. 

Sustainability is also becoming more important in the company's strategy. Two out of five clos indicate that ESG issues require companies to adapt to new environmental regulations and meet the needs of investors and clients in this area and in the field of CSR (corporate social responsibility). But is it right that to deal with these issues in the company are more and more the gcs? « I believe so, – says Marletta –. First, ESG and CSR cover a lot of areas within the business, which the CLO is in a great position to know and understand. Second, ESG and CSR involve not only a lot of financial risk, but also reputational risk, to the organization. So it's important to bring





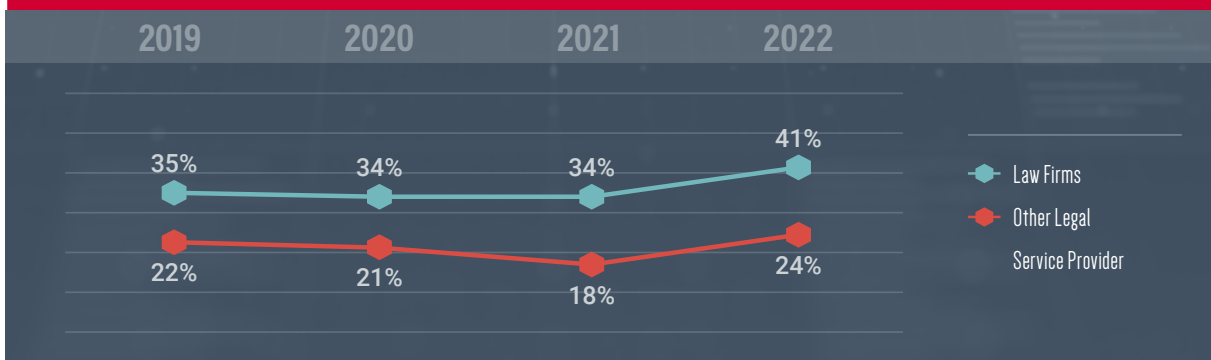
THE C-SUITE AND BOARDS INCREASINGLY RECOGNISE LAWYERS AS PRECIOUS BUSINESS PARTNERS FOR MANAGING RISKS, STRATEGIES, CHALLENGES AND MUCH MORE

a holistic approach when it comes to ESG and CSR that the CLO and their legal department are uniquely positioned to provide».


PERSPECTIVES

As regards technology, the area that will attract the most investments is contract management (70%). About a third of respondents will focus on tools dedicated to document management and workflow too. Finally, one-quarter want to acquire new technologies in collaboration management, matter management, data privacy, analytics, and eSignature. «Technology is important to the legal department as a whole and to its ability to serve the entire organization. The debate about the role of technology is settled and now CLOs don't want to risk performance or competitiveness for a lack of


PERCENTAGE OF CLO EXPECTING AN INCREASE IN OUTSOURCED WORK IN THE COMING YEAR



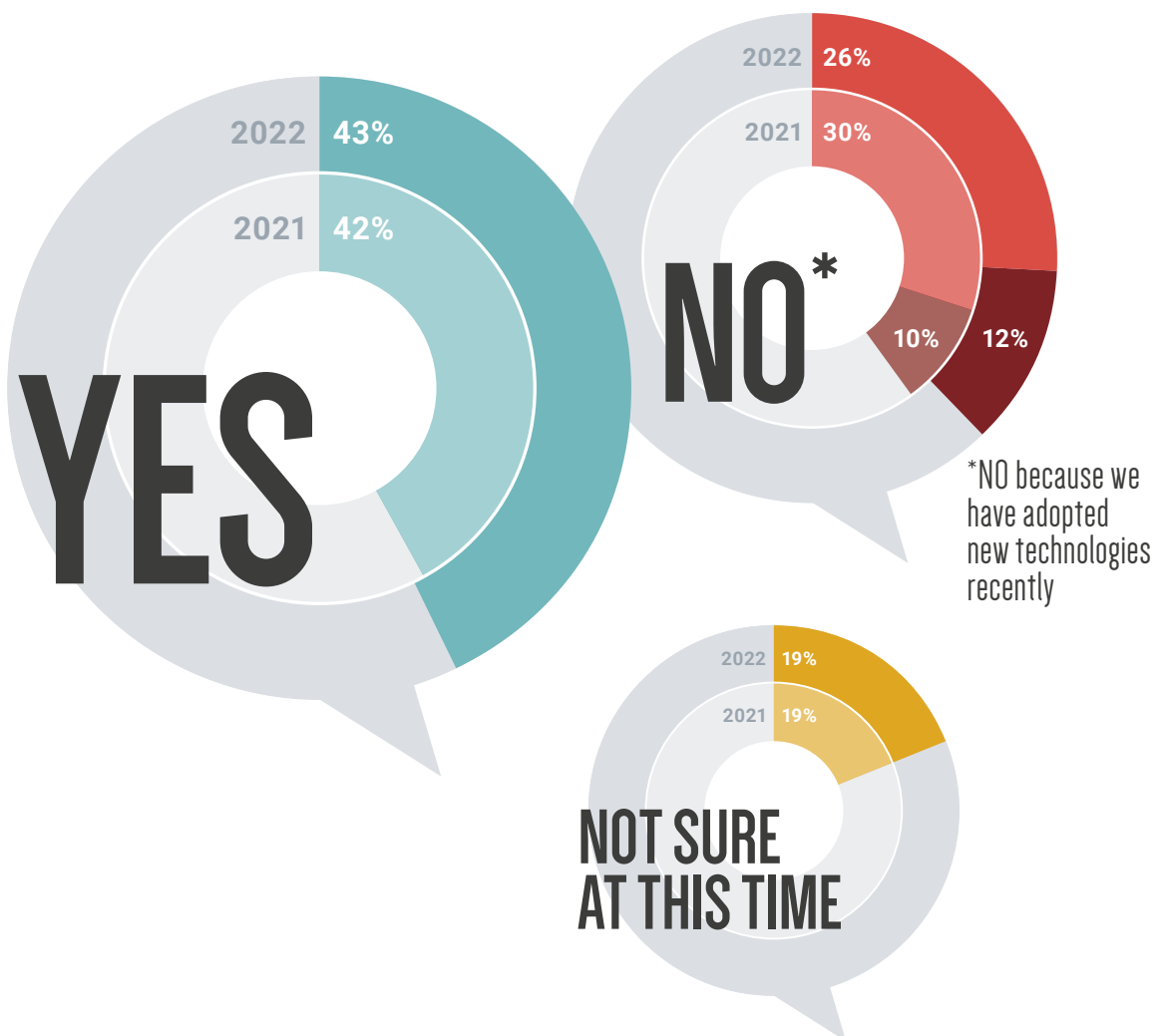
investment in technology that their peers are clearly making», comments Marletta.

Looking to the future, one in two respondents says that delivering value in the company will be the top priority for the next five years. This is followed by the maximization of profits, reported by 26% of the sample. To put at the center the people who make up the legal direction will be 19% of the lawyers. Looking at the next 12 months, the biggest challenge will be: «managing the impacts of Covid-19. Businesses with strong leaders who are able to effectively communicate to employees, customers, shareholders, and other stakeholders about their priorities, values, and ability to remain agile in the face of these uncertainties will have a distinct advantage over the coming year» concludes Marletta. 

THE LEGAL OPERATIONS

For ACC, legal operations are activities focused on optimizing a company's legal services. The discipline of legal operations is rooted in the company's foundations and leverages processes, data and technology. It is an activity designed to create consistency and promote the efficiency and value of the legal function. 

WILL THE LEGAL MANAGEMENT IMPLEMENT NEW TECHNOLOGIES IN THE NEXT 12 MONTHS



A portrait of Miriam González, a woman with shoulder-length brown hair, smiling warmly. She is wearing a bright blue blazer over a black top. Her arms are crossed. The background is a light-colored wall with a white architectural element.

MIRIAM GONZÁLEZ

The most international
Olmedo native

It is difficult to not feel inspired, when listening to Miriam González. She speaks fondly about her upbringing in a small town in Valladolid, and despite living on the other side of the globe, maintains a connection to her roots. We discussed her career to date, starting as a diplomat, and now a partner at Cohen & Gresser. But this doesn't tell the whole story. Aside from her notoriety and high media profile, she has used her platform as an opportunity for good, most notably through her Inspiring Girls International and #ThisLittlegirlisme, which achieved the highest engagement of any campaign ever on LinkedIn. This is one not to miss.

por michael heron

How was your childhood and why did you want to be a lawyer?

My childhood in Olmedo was a very happy and safe childhood, and also very exciting because I was just eight years old when the dictatorship in Spain ended. So practically the entire conscious period of my childhood and my youth was that wonderful process that took place in Spain during the transition to democracy. With all the failures and mistakes that could have been made, the whole country was working for something positive, we knew we were going for more. And the truth is, I was fortunate to experience this when young. I now look at young people who are almost the opposite of this, they see that things are getting worse, and that is something

very difficult to accept in that period of one's youth. I remember that time with great fondness and nostalgia. I am still closely linked to my town and every year I visit and that has given me very strong roots.

And why did I become a lawyer? By chance, because the truth is that I liked science as much as the humanities. Many girls of that time who had studied humanities and did not know what to do, studied Law, with Law you do not close any door. And indeed that is why I decided to study it, but then I spent a lot of time working in foreign relations, in commercial negotiations, things that basically have a basis in law but that were not the law. And it was only when I went to London in 2005 that I entered a law firm and dedicated myself to Law 100%.

THE MESSAGE WAS SHARED BY WOMEN LIKE MELINDA GATES, MARTINA NAVRATILOVA, SHERYL SANDBERG AND NADIA CALVIÑO BUT ALSO BY THOUSANDS OF ANONYMOUS WOMEN

Why do you think there is sometimes that parallel between the political world and the world of law?

I believe that the only reason why these two parallel lines are established is because much of politics is based on the Law. Politics, basically, is ideas about how to organise society that at a certain moment must be translated into regulations. If not, they are ideas that remain in the air that you do not know what to do with them. You see it a lot now in the world of technology, I live in Silicon Valley, and you say yes, all these ideas are very good, but the moment you translate that into standards you have to fit them into society and you have to start to choose. That is politics: a lot of decisions. And if you take one, you have to do it with all the consequences and then start it.



2nd Edition

ENERGY & INFRASTRUCTURE

The event dedicated to private practice lawyers,
experts in the sector of energy & infrastructure in Latin America

SAVE THE DATE

1 December 2022 • São Paulo

Send your submission or ask for info to
bruna.maciел@berianlegalgroup.com
vincenzo.rozzo@iberianlegalgroup.com

Follow us on



#TheLatamLawyerAwards

www.thelatinamericanlawyer.com

Who have been your mentors when you were starting your career, either in politics or in law?

I have always had many, in general there have always been people, both women and men, who have bet on me, although I have also always worked very hard. When I hear the word mentorship, I think that I prefer the word sponsorship, and that helps the growth of your career. One of the people who marked me the most at the beginning when I was in the (European) Commission was Catherine Day who was Secretary General of the European Commission, an Irishwoman. I had had women in whom I reflected myself before, although it was difficult because there were not many women doing what I did, much less at those high levels, at that time we were all starting, but with Catherine it was the first time I found myself thinking about meetings or troubled, how would Catherine do this? On a more general level, one person who struck me a great deal when she was doing diplomacy and working as an adviser on relations with the Middle East was Anna Lindh, Minister for Foreign Affairs. I worked with her a lot because she held the presidency of the Council while I was working for foreign affairs commissioner Chris Patten, and it was just at that time that I was starting to have my first child, and it was very difficult to reconcile that with foreign relations, because there were unexpected trips at all hours. Anna Lindh, in a moment of difficulty, told me, "Look, Miriam, you set your limits. If you can't go to dinners because you have a small child, you do like me and say that you have a 'no dinners policy,' nothing happens." Anna's advice, and especially her example, helped me to set those limits and the path.

THE LEGAL PROFESSION IS AN OUTDATED AND CONSERVATIVE SECTOR, A MODEL IS MAINTAINED THAT IS AGAINST FLEXIBILITY: HOURS ARE SOLD, WHO ELSE SELLS HOURS IN THE 21ST CENTURY?"

ABOUT MIRIAM GONZÁLEZ DURÁNTEZ



*Miriam González Duránte, Lady Clegg, is a Spanish international trade lawyer, vice chair of UBS Europe and founder of Inspiring Girls. She studied law at the University of Valladolid and then won a postgraduate scholarship to the College of Europe in Bruges, Belgium. Having previously worked as a trade negotiator and advisor on trade law, and relations with the Middle East to both the European Union and the British Government, González Duránte is a partner at Cohen & Gresser, where she is co-chair of the firm's International Trade and Government Regulation practice. Prior to that, she worked at Dechert and DLA Piper for six years. González Duránte is considered an expert on European Union law and regulation, and co-authored the book *Regulatory Aspects of the WTO Telecoms Agreements*. González Duránte is vice chair of UBS Europe. She was also on the Board of Directors of Acciona, S.A. between June 2010 and July 2014. *



THE LATIN AMERICAN LAWYER



THE DIGITAL AND FREE MAGAZINE

DEDICATED TO THE LATIN AMERICAN BUSINESS COMMUNITY

Every issue includes:

- Interviews with lawyers, in-house counsel, tax experts
- Business sector studies
- Post-awards reports
- Video interviews

Follow us on



For information:

info@iberianlegalgroup.com

Search for The Latin American Lawyer or IBL Library on



MY ADVICE TO WOMEN AND MEN IN THE LEGAL PROFESSION IS TO MOVE, TAKE INITIATIVE AND CONSIDER WORKING FOR YOURSELF, I THINK THAT MANY IN THIS PROFESSION DO NOT SEE IT AS AN OPTION

Inspiring Girls International: what was the motivation, how did it start and what is the goal of this project?

The objective is very simple, in fact it is precisely because of its simplicity that it has been so successful: we connect girls with women who inspire them, we do not push them towards certain managers, we do not tell them that they are all going to be presidents of companies, we tell them look at everything here, what women do, what you can do and we simply tell them: when you start making decisions and choosing to prepare yourself for what you want to do in life, do it freely, get rid of the stereotypes of gender, recognise their influence and discard them, choose what you want even though in the end it's about being able to do it freely and without the social conditions imposed on women and girls. The initiative was very successful, first in the United Kingdom, where we had 25,000 women going to all the schools in the country to inspire girls. And at a certain moment when my husband left British politics, I decided to go international, and right now we are in 28 countries and there are seven more that are on the waiting list because we can't keep up.

Tell me about the #ThisLittlegirlisme social media campaign

It was a campaign that had a lot of impact, it was shared by well-known women, in total we touched 48 million people globally. The idea with this campaign was for girls to see that all the women in the world who today seem unattainable were once girls like them and they all had the same doubts and the same fears and have faced the same things. And above all, to focus on thousands of women who are great role

models but who are not known because they are anonymous women. It was made on social networks because our goal was always to easily reach where the girls are. That's why we started Inspiring Girls by going to schools, and now digital media has allowed us to have a global reach. The message was shared by women like Melinda Gates, Martina Navratilova, Sheryl Sandberg and Nadia Calviño but also by thousands of anonymous women.


How can we improve equality for women in the legal sector?

The legal profession is an outdated and conservative sector, because a model is maintained that is against flexibility: hours are sold, who else sells hours in the 21st century? This is a problem when trying to adapt the profession to modern society, not only with regard to women, but also with regard to men at a time in their lives when they want to get involved in having families and it cannot be that if you want to dedicate yourself to the legal profession that prevents you from having a satisfactory family life. There has to be more flexibility, I always worked at home one day a week since I started in law, for example. But now my advice to women and men in the legal profession is to move, take initiative and consider working for yourself, I think that many in this profession do not see it as an option.

What would be some advice for women who are starting in a firm as associates or in-house?

It is the same advice that I give to men, always focus on providing solutions to clients, it has nothing to do with the time you spend working for that client, if you are recognized as a lawyer who is focused on finding positive solutions and effective for your clients in the end you will have the recognition you deserve. And this for the younger ones who think about having a family first and then growing up in the firm: in my experience, the higher you are in the firms, the more help you have from your teams, the more flexibility you have to have time with your family and to manage it yourself. your way, because you have more people who can help you. But in addition, lawyers have to see themselves more as businessmen, you have to start thinking about whether it is worth setting up your own office or continuing with an obsolete firm.

How do you want them to remember you?

As a woman who does not accept the natural state of things and who wants to change them. 

A RARE COMMODITY

NUNO FROTA



Born into a diplomatic family in Lisbon with strong African roots, Nuno has lived, been educated and worked in South East Asia, the U.K, Europe and across several African geographies. He is treble qualified, combining civil, common law, African and European jurisdiction expertise, with exposure to the Middle East. He is currently a solicitor of the Senior Courts of England and Wales, a registered lawyer in Angola and was first qualified in Portugal back in 2005. Formerly a partner with a Mid-tier global law firm in London, Nuno joined the office of Clyde & Co. LLP in London in 2019 and is currently a consultant lawyer with the Energy, Marine and Natural Resources department of the firm. He provides us with valuable insight into his practice.

by michael heron

N

Nuno, thank you for speaking with us. You have such a unique background, not just in terms of where you have lived, but where you have been educated and where you have worked. Presumably, that means if you are advising a client for Angola, Mozambique or Francophone Africa, you are perceived to be very credible by the client?

I tend to share with my partners at Clyde, that the background it is not the only ingredient, but the way one can easily connect surely makes a difference.

There are several law firms with people that are highly skilled, I have no doubts, but why would they come to us or any other firm to assist with a project or a transaction in Angola or Mozambique? This is where you see that the understanding of the particularities of client's business and the subtleties of

CLYDE IS CLEARLY A SUCCESS STORY, IN THE SENSE THAT THE FIRM'S APPROACH TOWARDS AFRICA HAS BEEN EXTREMELY RESPONSIBLE OVER THE YEARS

”

the language and culture truly helps. If you engage with a client in its own language, it is relevant to the client; needless to say, delivering on the services is experience and knowledge based but understanding the cultural background of a client is a differentiating element that tends to provide clients with the confidence they require to proceed with a case, a transaction or a project.

It would be fair to say that in 10 or 15 years, Clyde transformed itself from being a relatively niche shipping and insurance law practice into a global full-service firm with nearly 100 people that work in the Africa practice. What has been your impression of Clyde and your colleagues so far and where do you see the firm going in terms of your Africa strategy?

Clyde is clearly a success story, in the sense that the firm's approach towards Africa has been extremely responsible over the years. Noteworthy, last year during Covid, we associated ourselves with a strong law firm in Kenya, Kangwana & Co., for instance; Clyde is recognised as a leading law firm in Tanzania having set up the firm's Regional Resource Centre as a one stop shop for businesses in Africa in Dar es Salaam; the firm has a recognised leading team in Johannesburg as well as in Cape Town. We are not currently present in the Lusophone world *per se*, but it is essential for us and our clients that we have a strategic view towards Angola and Mozambique but not exclusively, we also have an interest in Guinea Bissau where I grew up, as well as São Tomé and Príncipe and Cabo Verde which are jurisdictions we know well. As a global law firm with over 54 offices around the world, and being on international clients' panels, it makes sense that the offering is there. We have traditionally retained the services of Portuguese firms or associated offices of these firms with a presence

in those two countries to assist our clients with their multi jurisdiction affairs linked to these geographies. Having been a non-resident senior counsel for major downstream company, in Maputo and, at the same time, a senior counsel for a Swiss based major global trader and its affiliated firms in Luanda, I, therefore, know the importance of being on the ground on a permanent basis. Since I am registered with the Angolan bar to practice law, and it makes sense, for me personally, at some point to set up shop in these countries. It all comes down to when the time will be right, and the partnership is agreeable. It needs to be a responsible attitude towards the firm's investment. For us, it is not a matter of showing we are physically everywhere, it is so much more than that. We want to add real value to the clients who seek our assistance.

I HAVE LIVED AND WORKED IN LONDON FOR OVER A DECADE, ON SEPARATE TIMES AND OCCASIONS; THE CITY HAS ALWAYS BEEN A MAJOR HUB AND WILL CERTAINLY CONTINUE TO BE



We have seen recent instances of magic circle firms hiring associates to London directly from Portugal, what are your thoughts on this?

I understand the hiring spree as a perfectly normal trend. Law firms in the U.K, since Brexit, have quickly adapted to global demand. There is a need for partners across the legal sector to be backed up by internal Portuguese speaking skilled support; I note that law firms in the U.K, that are getting more involved with Lusophone markets namely in relation to transactional, project or contention work. But real question is: what is the lifeline prospect for these Portuguese associates in the U.K? If there is a personal and career focused investment from Portuguese lawyers in the U.K? My experience tells me this investment needs to be in the longer term. So the question remains: are law firms betting on an opportunistic situation which may last only a few years, and then both parties go their separate ways, i.e. the associates go back to Portugal, or is there a real prospect of London based law firms, that have a global component, to grow their Lusophone practice?

Do you see London as the gateway of the future for lusophone Africa, or do you think it will still be Portugal?

I have lived and worked in London for over a decade, on separate times and occasions; the city has always been a major hub and will certainly continue to be. This city is business oriented not to say focused. . In theory you can set up a company in just minutes and start trading even before

THE LEGACY OF AFCFTA WILL BE CRUCIAL




you have a bank account open. After Brexit, the U.K extended its reach abroad differently, I think. The relationship with Europe always existed geographically. But from a U.K trade point of view, U.K services will always be where clients already are or will be. This goes hand in hand with the implementation of the AFCFTA “African Continental Free Trade Agreement”; British companies that are present in some African markets are now carefully looking at their African neighbouring markets. If a company is trading in Tanzania, it is understandable from a business point of view that it will be looking next at Mozambique for instance. A company established in Zambia, will be focusing on the routes to at Angola, Namibia and the benefits of setting up in the Democratic Republic of Congo. . The U.K has always been very strong in strategically identifying which process is required to achieve results. My personal experience has told me that the success of projects in unfamiliar territories, for foreign companies, starts with the economic diplomacy

approach and this is where the city gets it right from the outset.


Where will your practice be focused in 2022 and where do you see the opportunities for investors in Africa?

As a Corporate and Commodities’ lawyer advising mostly on hard commodities’ transactions and investment projects, I am certain that soft commodities major projects will be part of the future for Sub Saharan Africa (and as a result conflicts and contentious works will rise due to the increase of softs trade). My practice consists mainly in assisting clients in the mining, metals and oil & gas sector and although renewables is key and Clyde is well place to advise in that field, having successfully done so, countries still require infrastructure such as ports, roads and bridges and therefore raw materials and mining, metals and O&G exploration and production is key: you can’t build roads if you don’t have bitumen and you don’t produce bitumen if you don’t have the oil... the same applies to mining, in broader terms. Having worked in the downstream oil business in seven African countries and knowing the chain from an operational (African) point of view, we know oil is going to be around for a long time. I expect to see long-term and continuous investment in Oil and Gas, preferably with a strong renewables’ strategy from the Majors. I, myself, will be more involved with cross border work across Africa. The legacy of AFCFTA will be crucial. Companies that already have an African dimension will start focusing on their immediate cross-border investments into neighbours.

ABOUT NUNO FROTA

Nuno Frota is a commodities lawyer with expertise in transactional work related to crude oil, metals and minerals sourced from Lusophone Africa and Francophone countries. He advises traders, IOCs and sponsors across several geographies. Over 16 years Nuno worked mostly with emerging markets in the MEA in crude oil and mining & metals, specialising in cross-border M&A, complex foreign direct investments, international trade and trade finance. Prior to joining Clyde & Co in London, Nuno was Lead transactional partner for Africa at a Mid-Tier international Law Firm in London. He spent over 16 years in private practice in Europe and Africa having been seconded by PLMJ in 2011 to Sinopec Sonangol International Limited (SSI), a major Sino-Angolan E&P IOC. Until 2016, Nuno was senior legal counsel for Africa with swiss based global trader Trafigura. He has worked on transactions in Angola, the Democratic Republic of Congo, Mozambique, Tanzania, Ivory Coast and Benin. 

VÍCTOR ARTOLA RECOLONS

A portrait of Víctor Artola Recolons, a man with dark hair and a beard, wearing a dark blue suit jacket, a light blue striped shirt, and a red patterned tie. He is smiling and looking towards the camera. The background is a dimly lit room with a warm, glowing light fixture.

THE LAWYER WHO WANTS TO BE THE "NUMBER ONE" IN M&A

Víctor Artola Recolons is 33 years old and has been on the rise at ONTIER, where he currently co-heads the M&A practice in Madrid. In an interview with Iberian Lawyer he discusses his career and highlights that SPACs will be one of the firm's bets for this year. "Becoming number one in M&A is our challenge," he says.

by florencia gagliardi



At what point did you realise you wanted to become a lawyer?

I think it came from public speaking, I liked public speaking. When I joined ONTIER I started to see the corporate world and I had no doubts. I don't have a family tradition and it was by aptitude. The advantage of a law degree in Spain is that the first year is more general, but as the years go by it becomes more and more specific. When I liked it the most was when I went to study in England. I spent a year in Sheffield, UK, studying Corporate Law and I loved it.

You have worked in Ontier's Lisbon and London offices and currently in the Madrid office, how did those experiences contribute to your education?

We have a secondments programme that seeks to promote getting to know other offices and working abroad. The first opportunity was in Lisbon, where they were handling an important M&A transaction in the telecommunications sector. They gave me the opportunity to go and work with them and they treated me very well, with a very Ontier work philosophy. In the case of London, as I had already done a secondment, I proposed an M&A course at the London School of Economics

(LSE). They approved it, but they told me "we want you to combine it working in M&A London with the managing partner" and I was delighted, I could not say no.

You have been at ONTIER for more than 10 years, who have been your mentors?

I started my internship in the third year of my degree. My tutor was Miguel García Vigil, a partner from Oviedo, who was very important. Since I have been in Madrid, all the people who have been part of the different teams. Pablo Enriles, director of the area and Bernardo Gutiérrez Larrosa, who is the CEO. And there is one person who has had a lot of influence and I am very grateful to him: Jorge Perujo, who co-heads the M&A area with me. The firm has given us an exceptional opportunity and Jorge's contribution has been fundamental.

**IN FIVE YEARS
I SEE MYSELF LEADING
THE DEPARTMENT TO BE
NUMBER ONE IN M&A**

What is the most challenging thing about your current role?

Combining many things at the same time, right now the issue of co-management or managing an area forces you to combine three different areas. On the one hand, team management, people, organisation, and on the other hand, commercial recruitment. The office inspires you from the

beginning with what it is like to work with a client and how to attract clients in the best sense of the word. The technical part is given exceptional value. Having technical skills, practical involvement and problem-solving skills. Combining those three things when you have to divide your time, either you have a good team or it's impossible.

What were the most important operations you have been involved in?

The first, which was the sale of a supermarket chain for a very large sum. You take on a lot of responsibility because that is the way the firm works, because of the philosophy of making the problem your own in all categories, and it marked me. In the last two or three years, these have been the operations in which I have had a greater role of responsibility.

How do you handle these situations?

I see it as very vocational. It's a lot of responsibility, but I like to receive the problem and, above all, when you spend time with the team, you get the solution. When you've been in this profession for a long time, you realise that there are things that bring more added value than others. When an operation becomes complicated, identifying what the added value is and that your added value is to unblock the situation, thinking and studying, that's the best thing.

Strategies, challenges and stakes

Did you imagine a few years ago that you would be where you are today, and how do you see yourself in the future?

»»»

ABOUT VÍCTOR ARTOLA



Graduated in Law from the University of Oviedo in 2012. He completed his studies at the University of Sheffield (UK), where he focused his career on commercial law and international contracting. In 2011 he joined ONTIER Oviedo and then joined the Madrid office in September 2012, with stays in the Lisbon and London offices. Focused on Corporate and M&A, he has worked in Capital Markets, Financial and Private Equity transactions. Since joining ONTIER, he has completed his training at Oxford University, the London School of Economics (LSE) and the Instituto de Empresa (IE). He is a collaborating professor at the Instituto de Empresa (IE) and the University of Navarra and, in the field of research, he completed his thesis on cross-border mergers in Oviedo with an honours degree. ¹⁰

HERE NOBODY GIVES ANYTHING AWAY,
THERE ARE NO SECRETS IN THE FORMULA
TO GET WHAT YOU WANT AND I BELIEVE
IN THE CAPACITY FOR SACRIFICE,
EFFORT AND STUDY

I don't think so, office life goes very fast. I have also been very lucky. First of all, that the firm has bet on me and that it bets on young people. In that sense, the firm's commitment to talent is incredible. There is a lot of work from the whole team that is rewarded. With Jorge Perujo we have an amazing treasure, which is the possibility of leading a department. In five years I see myself leading the department to become a "number one" in the world of M&A. I think we are very well positioned, but we want to grow. ONTIER's competitive strategy is closely linked to the firm's commitment to Latin America and to all the offices we have abroad; it is to be global. Becoming number one in the sector, together with the global theme, working all over the world, is our challenge.

What is it like to work at ONTIER?

When you surround yourself with the right people around you, who combine character and know-how to get things done, together with a management of the firm that has a very clear strategy, it becomes very easy. What we do with Jorge is to adapt to the strategy, the firm helps us a lot and, in that sense, we give our all every year to keep growing.

What advice would you give to those who are starting out?

One is that languages are fundamental and having perfect English is very important. The other is the ability to work hard. Here nobody gives anything away, there are no secrets in the formula for achieving what you want. Having the capacity for sacrifice, effort and, above all, study. Lastly, the ability to adapt. You have to adapt to the



environment, to the people you work with, to the situations. I think this is extremely important. Knowing how everyone works is very important to generate a connection. Each client is different, each client works in a different way and if you have the ability to adapt internally, you will be able to do the same with the client.

What do you think are the current challenges facing the profession?

Number one, digitalisation. Not only internally in law firms, but the legal sector in general, I think it is very traditional with what is happening in society. For example, Amazon sells everything, it is only a matter of time before it sells legal services. Adapting to this new digital situation, together with identifying what the added value

ABOUT ONTIER



HEADQUARTERS
Global firm based in London



YEAR FOUNDED
1959



PRESENCE
13 countries worldwide

is. The digital issue is going to change the added value of our profession in a short period of time.

How do you see 2022?

From the practice point of view, I think that in 2021 we have had a very good year with very demanding and, I believe, record-breaking matters in the firm. The prospects for 2022 are very good. We have started the year well, we have different avenues of business and work and we are very much looking forward to multiplying what we have sown in 2021. There is a topic that we are very committed to in the department, which is SPACs, something that we have been working on for a long time and that this year could be the year of explosion, we have several clients who are in a starting position. 



LET US THINK ABOUT THE FUTURE. How to set career goals for 5, 10 or 15 years?

by Bárbara de Eliseu

The last two years forced us to self-reflect and make some introspection. A lot of people changed important things in their lives, personal and professionally. However, times are moving on fast and our lives are “*getting back to normal*”, so the minute you lose this sense of perception, you will end up in the same automatic mode you were before March 2020.

So that the progress you have made has not been in vain, you need to look forward and set up what you want to achieve next. Lawyers who set goals and work towards them are more fulfilled and feel happier.

Defining your career goals can be tricky and if you think you have it all in your head, know exactly where you want to go, but made no plan of action, then you are just a wishful thinker. You will have to do your job! You must be aware, ask yourself what you really want and redirect your focus.

Of course, to know what you want, you need to figure out **why**

you want it! But the first “*Why?*” I suggest you think is:

Why do you need your goals to be clear?

Because you will only know what to do if you know where you are going to. You will have to take the necessary steps, acquire several skills, talk with certain people, become the person/professional that is, has or do whatever you want to be, have or do in your life.

Having a clear vision, a plan of action, know what to do to get what you want will allow you to keep moving, motivated, disciplined. Be conscious and consistent will help you get **better and faster results.**

What questions should you be able to answer?

With that in mind, you must know specifically what you want to get out of your professional life, of your law firm and ask yourself some of these questions:

- What kind of work do I want to be doing in the next 5

years?

- What type of clients I want to represent?
- How many hours do I want to work each week?
- How much vacation do I want to be able to take?
- How much money do I want to make?
- What do I love about being a lawyer?
- What do I have to change in my legal practice immediately?

When setting goals, include everything. Financial goals are important, sure, but organizational skills, languages proficiency, client’s satisfaction, your kids happiness, taking care of your health are also a big deal. So, when working on what you want to include on your goals list, keep in mind that your personal life helps you keep your feet on the ground and will help you get balance.

Consequently, also ask yourself:

- How much time I want to spend with family and

friends?

- What hobby do I want to practice? How frequently?
- What habits are preventing me from having more time out of the office?

«There's no such thing as a free lunch.», so you need to determine how you want to live your life. Prioritise, make your own decisions, set goals and chase them to ensure you live the life you dream of.

Be honest with yourself and assess if your law firm can move you forward. For example:

- Is my law firm getting me to those goals currently?
- Do we share the same values?
- How confident am I that my law firm will be able to get me to those goals in the next 5 or 10 years?

If you believe your law firm can help you live out the vision you have for your life and career, then it is time to get the job done! If not, maybe you should rethink the path you are in. Do it, do not settle.

How to make a plan for my career goals?

Whether they are plans for your own growth or for your law firm's growth, there is a process you can follow when setting goals. And this one, you should definitely "try it at home":

1. **Write them down.** Do not just create a plan in your head. Write your goals and be *SMART* (specific, measurable, attainable, relevant and timely).
2. **Set a date of accomplishment.** If you do not know when, how are you going to know if you are doing well? Set up a realistic date.
3. **Create a list of everything you must do** in order to be successful in your goal.
4. **Organize this list.** Put all the necessary steps in a sequential order and plan them in your agenda.
5. **Ready, Set, Go!** Start today. No matter what goal is, there is something you can do today.
6. **Tell someone you trust.** As soon as you speak out loud and say it to the world, you

will have "more pressure" to get it done and that is a good thing.

7. **Be disciplined.** Stay committed. Make your own goals as important as your clients'.
8. **Evaluate.** Set a time (6 months or 1 year) to evaluate your progress. When needed, adapt the plan.

Some objectives you want to achieve straight away and others you will plan for the next 3, 8, 12 years... You will always need an action plan. So if you are planning something for this year, you will schedule everything you have to do next week, next month, this semester... In case you have a long-term goal to plan, you will have to break it into smaller objectives and plan what you will have to do this year, next year and the years ahead. You need to keep moving.

A well-structured plan will make sure you do everything you can to achieve your goals and will not leave it to luck or fate. **Be responsible for making things happen.** It is scarier, I know, but absolutely addictive. 📅





Legal Managed Services (LMS). THE ART OF THE POSSIBLE.

by maria meshcherskaya

In short, what is LMS?

LMS is the acronym for “Legal Managed Services” that is one of the subcategories of services offered by the new industry of alternative legal providers.

Basically, LMS consists of the transformational services of legal departments and the outsourcing of all or a part of its functions. This entails the reengineering of legal workflows, the reorganisation of the workforce, a more rational use of external lawyers and incorporation of the appropriate technology. LMS hybridize legal advice with strategic consulting services that are also aimed to build effective business organizations.

Where do LMS come from?

Innovative offerings such as LMS are possible because the legal market is changing and becoming more open to new ideas. This, however, did not happen suddenly, there’s a story behind.

The first seeds of doubt were planted twenty years ago when the critics raised their voices reckoning that the system rewarded the incurred hours and not the results. These were the times when Richard Susskind wrote his first almost apocalyptic books defending the necessity of alternatives to traditional law. As for the clients, the legal departments of many corporations became sophisticated and highly demanding purchasing centers who knew very well what the market could offer.

The economic crisis was a turning point with a generalized new philosophy of “more for less”. The firms found a way out specializing in specific industry sectors, fostering client service, applying alternative fees structures, etc. It was the time when the law firms’ ownership and investment opened to non-lawyers. As the UK Parliament stated (Legal Services Act 2007) the purpose in regulating legal services is not only the public interest, but “protecting and

promoting consumer interests and competition” and this is how “alternative business structures” were brought to life everywhere across Europe and beyond (in Spain - Spanish Law 2/2007, of March 15). It also put an end to two myths: that lawyers alone can deliver legal services and that all legal work is bespoke.

Since then, there appeared a variety of players capable of offering alternative solutions - all different in their nature and focus. Chambers and Thomson Reuters who look with their eagle eyes on everything happening in the playground define five types of actors: 1) traditional law firms that created separate innovative units; 2) the legal divisions of the “Big Four” 3) independent” LPO” (Legal Process Outsourcers) with a high technology capacity 4) ALSP of mid and small size operating as boutiques 5) companies offering “staffing solutions” or lawyers on demand.

And who offers LMS?

Until today according to

international directories United Lex, Integreon, Elevate have been undisputable leaders for the LMS thanks to their own unique technological platforms with centers in low-cost jurisdictions and savvy leaders with a legal background.

Certain law firms, especially the global ones and the “magic circle” offer LMS through their consulting divisions with the help of legal tech and their own resources, or from independent brands so that their LMS offering not interfere with their usual legal advisory service.

The Big Four are those who show more commitment with LMS, each with a different degree of maturity and progress. They count with the advantage of being used to hybridizing legal and consulting services. Besides, they have the size and financial muscle to undertake the most ambitious LMS operations, and also acquire or integrate technology and the most promising ALSPs.

How does it work?

Any organization, including legal department of a corporation, is a mechanism of four gears working together: strategy, processes, technology, and people. For the business to run smoothly their teeth must slot together correctly.

In an LMS, projects go through a strategic phase agreed with the General Counsel and/or CEO where the scope of the service is defined. A meticulous due diligence is then carried out by professionals of different backgrounds (not just lawyers) to prepare an exhaustive diagnosis.

LMS projects normally have a medium-term duration and involve not only the outsourcing of the entire Legal Department or some of its processes (management of commercial contracts, data protection compliance, the secretariat of the Council, etc.) but also the transformation of that process.

The possibility of working non-restrictively with a variety of professionals opens doors for top individuals and best companies that can be subcontracted for LMS projects.

How do clients benefit from this service?

LMS is all about efficacy. The main objective of LMS is to allow the General Counsel to focus only on high-value work and make the legal department as agile and efficient as the rest of the company maximizing its business usefulness.

Today the biggest challenge for corporations is the “Great Resignation” – that is attracting and keeping talent. Large legal departments tend to be

unaligned internally and busy with redundant potentially digitizable and outsourceable work. Small departments on the contrary are swamped and burnt out and have their pockets empty due to considerable amounts spent on external providers. One of the major benefits of LMS is a remarkable professional upgrade for existing legal teams.

Another advantage are significant cost savings for companies in their legal invoice in both short and long terms. Cheap after all is expensive.

An afterword?

The Nobel laureates in sciences always say that their recognition is possible only thanks to a collective effort and to the environment of change they live day-to-day together with their peers. Breakthroughs rarely happen out of the blue. Likewise, tangible advances in building a better working world will be possible if we all share this climate of innovation and work tirelessly all together. 🍷

ABOUT MARIA MESHCHERSKAYA

Maria Meshcherskaya is BD Manager of LMS & Projects at EY. She was previously Corporate Development director at Samaniego Law and before that Marketing Manager at Bird & Bird. She had worked in professional services companies in Spain and abroad. She is licensed in International Relations (cum laude) from St. Petersburg State University, Russia and her recent professional training includes advanced education in digital marketing and design thinking. 🍷





How compliance can really **PROVIDE ASSURANCE** to the boards of directors

by mª elisa turullols cardenal

Recently, we are seeing that companies, and in particular Boards of Directors, are increasing their focus on Compliance. This coincides with a growing relevance and development of ESG (Environment, Social, Governance). Compliance is to Governance like buttresses to cathedrals: a strong pillar supporting the structure and growth. For compliance to be that support, however, it needs to be fully integrated into the operational structure of the company, like the buttresses are in the structure of cathedrals. It can't be a decorative element, or a magazine for visitors (or for the tribunals or regulators, depending who is visiting). Neither can it be a list of activities disconnected, uncoordinated from the rest of the company's ones. However,

from my observation, this is what is happening. There is a missing part: the Compliance programme needs to be landed in the daily operations of the company in an efficient and tensionless manner, and without excess resources.

A list of all the offences without assessing for each of them the risks to the company, can result in a disproportionate number of measures that divert the attention from the core business and from the areas of greatest risk, giving a false perception of security and compliance. This will negatively impact the company, as well as its Board and shareholders.

Codes of conduct and general training are being typically included in the Compliance programmes as main measures, without any link to the specific

high risk these main measures are mitigating or avoiding. They will not necessarily prevent criminal offences from being committed. If the Compliance programme has not landed in the day-to-day operations, codes of conduct and general training measures become just goodwill messages sent by the Board and the senior management team. Goodwill messages are not always enough to prevent offences.

I keep reminding about a real case where a company provided general training against bribery, corruption and fraud to all its employees. This training was based on using a specific process and control to mitigate the risks. Such process and control, however, had been cancelled long earlier by the senior management team. Obviously, in

ABOUT M^a ELISA TURULLOLS CARDENAL

Interim CFO, Board advisor, Corporate Governance (ESG) and Compliance expert. Advisor and partner at Boards and senior management teams level, with more than 20 years experience in finance strategy, internal audit, compliance and organisational change in the international arena (Europe, Middle East, South Africa, Latin America and USA). With experience in high calibre companies such as Deloitte, industry leaders and Private Equity backed companies, up to SMEs and start-ups. This experience has led her to live in London, UK, and work in several countries. Member of the International Legal Committee of the World Compliance Association (WCA). Author ("Guía de buen gobierno corporativo"- "Good Corporate Governance guidance"- Almuzara publisher), co-author ("Memento Experto. Compliance Penal"- "Expertise compilation. Criminal Compliance" – Lefebvre publisher), contributor to specialised magazines and speaker in universities and business circles on Corporate Governance and Compliance. Masters degree in Business Management, complemented with Law studies, at the University of Navarra, Spain, Bachelor Degree in International Business at the École Supérieure de Commerce de Poitiers (ESCEM), France and Senior Executive Programme at London Business School, London, UK. 

the absence of such process and control, corruption and bribery offences were committed. Was the general training really a genuine main measure to prevent such offences, or was it just a goodwill message for the visitors' magazine? Clearly this training, and the Compliance programme where it was included, had not landed in the day-to-day operations of the company. With this situation, what can be the company's defence before a tribunal or regulator?

So, what do I mean by landing a Compliance programme? I mean a Compliance programme fully integrated and coordinated with the core business tasks the company performs on a daily basis, and in particular, with tasks related to Compliance, or to Compliance risks.

It is, then, necessary to descend to those daily processes and their controls, or lack of. The aim is to know, understand and determine within those processes which aspects of them relate to Compliance, or to Compliance risks. Then, one needs to assess to which extent the current processes and controls can mitigate or avoid those risks.

The risk analysis should be the basis for this landing, starting with the highest risk. It is not necessary to cover all areas and processes of the company. Hence, the importance of integrating Compliance risk analysis in the company general risk one. I recognise this point is worth another article.

Compliance is not about implementing a slew of

measures or controls, neither about duplicating them. Instead, Compliance is about ensuring that there are sufficient and effective measures and controls to cover for the risks, beginning with the highest one, either because it is mitigated to the point where the company is willing to accept it, the so-called risk appetite, or because it is avoided completely.

Professionals from different fields are required to understand the processes. For example: experts in management and organisation, engineers, internal auditors, these profiles have strong knowledge of the design and operation of processes and controls; experts in IT systems, (as these processes may include IT systems), to understand how the systems work, how the company's activity is reflected through them and whether these IT systems have sufficient controls to mitigate or avoid any potential Compliance risk. These profiles will also help defend, if necessary, the technical soundness of the programme before a tribunal or regulator.

And it is only by landing the Compliance programme that we can give assurance to the Boards of Directors.

Moreover, the Compliance programme can also support environmental and social activities, the E and S of ESG. It can provide greater control and visibility of these activities in relation to their established strategy. This way Boards and senior management team will have full assurance in both Compliance and ESG development in the company, going then beyond compliance with the law. 



VDA VIEIRA DE ALMEIDA

Contacts:

cca@vda.pt

+351 213 113 400

UP, UP, M&A?

Outlook and main trends in the Portuguese market

Cláudia Cruz de Almeida

Head of the Corporate and M&A practice since February 2022. With a strong Energy, Banking & Finance and Restructuring background, Cláudia is an expert in M&A, acquisition finance and corporate finance, with emphasis on corporate acquisitions and disposals, privatizations, complex corporate reorganizations, private equity deals and public takeovers and mergers.

Mergers and acquisitions (M&A) activity in the Iberian market in 2021 was remarkable, exceeding the positive outlook envisioned at the end of 2020. Resilience was the moto, with people and organizations continuing to adapt to an environment of accelerated digital transformation and battling the lockdown and remote work fatigue that growingly settled in. According to Mergermarket's Iberia Trend Report for FY2021, there were 715 transactions in this market (the highest number since Mergermarket started to compile deal data back in 2006) with a total value of US\$59.1bn. Still according to Mergermarket, Private equity activity was a key driver leading to this outcome, recording a total of 147 PE buyouts and 48 to 69 PE exits. This is consistent with the perceived pressure on PE firms to invest their large amounts of capital.

The activity levels and transaction values were significantly higher in Spain, naturally reflecting the size and attractiveness of the Spanish economy when compared to the Portuguese one, but the trend of accelerated growth in deal volume and value was also observed in Portugal. In fact, looking at the latest Annual Report on the Iberian Market released this February by TTR, it is observed that "M&A deal volume grew 32% in Portugal in 2021 to 560 transactions", with an "aggregate deal value increased by just under 2% to EUR 19.22bn, based on 253 deals of disclosed consideration". Out of these, the leading sector was the technology sector (93% increase to 110 transactions), followed by Real Estate (86 transactions) and Financial and Insurance (63 transactions). As also observed by Mergermarket for Iberia as a whole, Private equity deal volume in Portugal increased 24% to 51 transactions in 2021,

targeting smaller transactions in a broader spectrum of sectors (glass, ceramics, paper, plastics, wood and timber industries, distribution and retail, healthcare and consulting). Another trend observed in TTR's report is the accelerated growth of Venture Capital investment, which increased 85% in volume and 75% in aggregate value to 113 transactions worth a combined EUR 1.56bn, based on 90 deals of disclosed consideration. Most of these transactions targeted the tech sector, followed by the health industry and financial services.

As the end of the first quarter of 2022 is approaching, the trend observed in 2021 appears to be sustainable, as the deal flow in Portugal has surpassed the 2021 levels: for the same period. There are good reasons to be optimistic regarding a strong performance for M&A in 2022, driven by a cash rich and (still) low-interest rate environment (especially for private equity and infrastructure players), a

significant pressure to invest and a strategic repositioning of companies. As far as companies are concerned, the imperatives of ESG and digital transformation will persist and there will be continued appetite for M&A as part of the companies' value story and growth. With the start of public funding beginning to show in the horizon, it is expected that companies will have access to the means they require to become more robust, pursue those imperatives and therefore deliver a better business case for their stakeholders and investors. 2022 and 2023 will be the big years in terms of intensity of flow of European funding to the Portuguese economy. Indeed, Portugal will be one of the biggest recipients of European funding (on a per capita basis) through the so-called Resilience and Recovery Plan. Be that as it may, if public funding finally proves not to be available to all companies with good prospects, we should expect some private investment to step in - needless to say, where the companies at stake meet the selective criteria defined by private equity or venture capital investors. In terms of sectors most targeted by M&A activity, we expect these to remain similar to 2021, with strong appetite for assets in the TMT, real estate, infrastructure and energy sectors – especially renewable – and an expansion of M&A to almost all sectors, especially Health, Banking & Insurance, Industry and Agrobusiness. We would expect the market to remain a sellers' market in the most attractive sectors, with value records in the most attractive transactions, and for special situations and other

opportunistic M&A to rise in parallel with “regular” M&A. It would be, however, foolish to overlook the risks and uncertainties the market is facing.

The COVID-19 pandemic seems to have a decreasing impact on the economic outlook as the percentage of fully vaccinated people has risen, but it is not over yet. Growing inflationary pressures, which may lead to rising interest rates, and friction in the readjustment of production chains will affect the cost of acquisition and/or the value of target companies to levels still difficult to predict. And last, but certainly not least, the effect of the invasion of the Ukraine which translates not only into a severe humanitarian crisis but also as a severe hit to the economies of Russia, Ukraine and their neighboring countries and to their international trade counterparts. The size and length of these new geopolitical risks and disruptions will largely depend on the duration of the present crisis and the nature of its aftermath, but from a short-term perspective it will definitely bring a steep increase in energy prices, as well as renewed market volatility and inflation.

Looking at the features of the deals completed since 2021 and at the interactions we have had with investors and companies, we can single out three trends that we believe have settled in the deal making structure:

(RE)ALLOCATION OF RISK: THE SURGE OF W&I INSURANCE

In the last few years we have witnessed a progressive growth in the use of W&I insurance on

M&A transactions in Portugal, but since the last couple of years it is fair to say that W&I insurance has settled in as part of the transaction structure checklist. Access to this tool has improved significantly due to the simplification and acceleration of the contracting process and the availability of policies in good terms for competitive premia. In the current seller's market, most (if not nearly all) transactions targeting attractive assets and conducted through auction processes require the liability for W&I to be substantially transferred to an insurance policy, allowing for a clean exit by the Seller and removing the protective package negotiations from the top of the auction score. In other types of transactions, conducted through bilateral negotiations or targeting less attractive assets, W&I often comes into play to top up the protective package that Sellers are prepared to offer or to cover risks associated to the Sellers' solvency. We have seen the W&I insurance market offer more flexible solutions of coverage for known issues and of offering a waiver of subrogation rights, which are quite attractive to Sellers. This is a trend that appears to be here to stay, and which M&A advisors need to adequately navigate and advise on.

HYBRID MINORITY INVESTMENT

Recently, there is an increased appetite of investors to take on minority investments in Portuguese companies with hybrid structures inspired by the US deal-making dynamics. These structures bring into an equity investment certain

capital markets features that generate downside protections for investors often combined with capped high-yield capital returns and have been more and more seen in Portuguese deals. In an entrepreneurial environment where companies are facing transformation or succession challenges, we expect to see an increasing number of this type of deal surfacing.

INTEGRATION OF ESG INTO M&A DEALS

It is ever truer to assert that investors increasingly expect companies to do good while doing well. This is driven by several factors such as the COVID-19 pandemic, greater social and ecological awareness and a growing regulatory imperative. As a result, ESG factors are more and more present in investors' – notably asset managers and private equity firms – decision making process.

The full extent of ESG issues to be addressed by investors remains to be seen. In fact, as this article was being written, the European Commission issued its long-awaited Proposal for a Directive on Corporate Sustainability Due Diligence to tackle human rights and environmental impacts across global value chains. The proposal, albeit controversial both from the viewpoint of companies (which regard it as imposing far-reaching and costly obligations) and of NGOs (which consider that it should have targeted a higher number of companies and should have been stricter in terms of imposing bans on

products made with forced or child labour), has been described as "a watershed moment for human rights and the environment". The proposal will complement the Sustainable Finance Disclosure Regulation and the Taxonomy Regulation and was accompanied by the publication of a Communication on Decent Work Worldwide (outlining plans to tackle forced labour and promote decent work worldwide, paving the way for a future ban of products produced with forced or child labour from the EU market). Other initiatives will likely unfold and, in the interim, practice will continue to step in and play a role ahead of the regulation.

Indeed, there is a perception among investors that they cannot afford to be associated with companies that are known to have a negative impact on the environment and on society, which needs to be built into the investment deal flow. ESG has not just changed the focus for companies but has also impacted on the practicalities of day-to-day businesses. At each stage of the investment process, ESG represents an additional angle that must be considered and managed.

This trend presents opportunities and challenges for investors, who will need to reinforce their ESG competencies, for the sellers and target companies, who need to bring ESG into the corporate agenda so that investors can evaluate their ESG standards, and for legal professionals, that play a pivotal role in helping

these agents navigate the ESG waters and create the necessary conditions for deals to be pursued and close within price terms that are fair for both buyers and sellers.

From the M&A deal viewpoint, lawyers must be ready to support target companies who pave the way to be on the right ESG track – ideally on an ongoing basis and ahead of M&A processes kicking off – whilst being equipped with the skills and means required - together with specialists in the field concerned - support sellers and investors on ESG due diligence and, after a deal is completed, in providing support to investors and investees in addressing issues identified during due diligence and aligning ESG related policies and strategies to the investors' profile and market best practices.

In the last couple of years, law firms have launched ESG platforms aggregating multidisciplinary teams which focus is precisely to assist clients tackling the complex ESG issues and navigating the increasingly complex regulatory context. The trend has spread across the globe and I am proud to have witnessed VdA take on a pioneering role in the Portuguese market with the creation of an integrated ESG platform which will help create long-term value for businesses and society alike, including in the M&A sphere.

All in all, Portugal has proved to be a mature economy, with agile and sophisticated individuals and organizations deeply rooted in the market, well equipped to provide top quality support and local insight to sellers and investors in these challenging times.



LC Publishing Group

lcpublishinggroup.com



INFORMATION



EVENTS



INTELLIGENCE



PUBLICATIONS

LC publishing Group provides 100% digital information - with a business angle - on legal, finance and food markets in Italy and is the largest legal publisher across southern Europe and Latin America after the acquisition of the majority share in Iberian Legal group.



LC srl
Operational office: Via Savona 100 | 20144 Milan
Registered office: Via Tolstoi 10 | 20146 Milan
Phone: + 39 02 36 72 76 59





IBERIAN LAWYER



THE DIGITAL AND FREE MONTHLY MAGAZINE

DEDICATED TO THE IBERIAN BUSINESS COMMUNITY

Every issue includes:

- Interviews to lawyers, in-house counsel, tax experts
- Business sector studies
- Post-awards reports
- Video interviews

Follow us on



For information:
info@iberianlegalgroup.com

Search for Iberian Lawyer or IBL Library on

