

EU DIRECTIVE

WHAT HAPPENS WHEN
SOMEONE BLOWS THE
WHISTLE?

EXCLUSIVE

RUI AMENDOEIRA RETURNS

CYBERSECURITY

RISKS & STRATEGIES WITH
VDA & IBM

IN-HOUSE PORTUGAL

A BENCHMARK FOR URBAN
MOBILITY

SPECIAL WINNERS

IBERIAN LAWYER IP&MT
AWARDS 2022 SPAIN

TOP 30 LAW FIRMS IN PORTUGAL

During the last four years, Iberian Lawyer has been a pioneer, as the only publication reporting an estimate of revenue, for the top 30 law firms in Portugal.

This year, we took it one step further, and for the first time, the figures are exclusive of VAT

Ask the submission form to: bruna.maci@iberianlegalgroup.com
For more information about the events send an email to: francesca.vistarini@lcpublishinggroup.it



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

| | |
|--|--------------------|
| Iberian Lawyer Energy Awards | Madrid, 22/06/2022 |
| Iberian Lawyer IP&TMT Awards Portugal | Lisbon, 06/07/2022 |
| Iberian Lawyer Legaltech Day | Madrid, 15/09/2022 |
| Iberian Lawyer Forty Under 40 Awards | 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 |

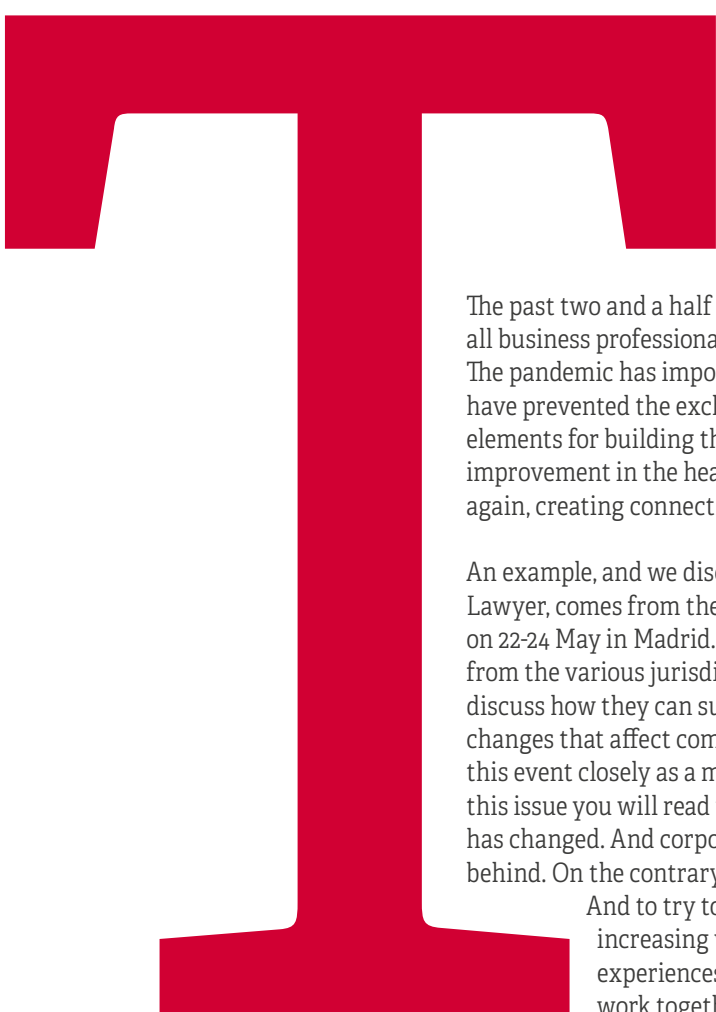


The event aims to highlight the excellence of private practice lawyers, experts in the sector of energy and infrastructure in Latin America.

| | |
|---|-----------------------|
| Latin American Lawyer Energy & Infrastructure Awards | São Paulo, 01/12/2022 |
|---|-----------------------|

THE IMPORTANCE OF TEAM WORK

by ilaria iaquinta



The past two and a half years have been really difficult for all business professionals. Lawyers were no exception. The pandemic has imposed distances. Distances that have prevented the exchange of views and ideas, essential elements for building the future of the legal profession. The improvement in the health situation allows lawyers to meet again, creating connections and exchanges.


An example, and we discuss it in this issue of Iberian Lawyer, comes from the ACC Europe conference, held on 22-24 May in Madrid. The members of the association from the various jurisdictions of the Old Continent met to discuss how they can support the management in the major changes that affect companies. Iberian Lawyer followed this event closely as a media partner and in the pages of this issue you will read the articles dedicated to it. The world has changed. And corporate lawyers do not want to be left behind. On the contrary, they want to anticipate the move.

And to try to do so and follow a path that brings increasing value to companies they share experiences, strategies, ideas. In short: they work together.

After these difficult years, meeting again is a reminder, for those who need it, that no one is alone within the large legal community. From 13 to 17 June, in Milan we will host the sixth edition of LC Publishing Group's Legalcommunity Week. A week full of events dedicated to the international legal and business community. Business lawyers and in-house counsel from all over the world and will gather to exchange ideas and experiences on the hottest business topics and legal innovations. But also to enjoy being together and network during more informal occasions such as the Corporate Run, the Corporate Music Contest or the various cocktails hosted by the major law firms operating in Italy.

LC Publishing Group is preparing to welcome over 4000 attendees at the 30 scheduled events. There will be more than 120 speakers and 50 partners and supporters of the initiative. There are also 4 patronages: the City of Milan, the Italian Bar Association (CNF), the Italian Lawyers' Association (Cassa Forense) and the Milan Bar Association (Ordine degli Avvocati). This year, in particular, lawyers and corporate lawyers will be the speakers in debates on: innovation, artificial intelligence, legal tech, business opportunities offered by EMEA markets, compliance, ESG and sustainability, cross-border transactions, litigation funding, ect.

For LC Publishing Group, the Legalcommunity Week is an opportunity to widen its horizons and exchange views on the most important topics for the entire legal community, always vibrant with new ideas and open to dialogue. For the legal community, it is a unique opportunity to network and debate on the present and future of the legal profession.

As for the present, in this issue you will find, for example, the financial performance of the largest law firms in Spain and Portugal and the latest news on whistleblowing, an insight into the metaverse and the legal implications of the new virtual reality that is gaining ground worldwide. Also, in this issue we talk about artificial intelligence and cybersecurity. There is then an interview with the managing partner at Latham & Watkins as well as content dedicated to the in-house world. 



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Legal Deposit

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56 COVER TOP 30 LAW FIRMS IN PORTUGAL

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NEW LEADERSHIP

Sérvulo confirms new managing partner

Manuel Magalhães has been confirmed as the new managing partner of Sérvulo & Associados. **Paulo Câmara**, the current managing partner, will continue to serve on the board of directors.

Recognised as a “key figure” in the Portuguese market, Manuel Magalhães has already had a 20-year career leading some of the most emblematic operations that took place in the national market, in the areas of Finance and Governance, Restructuring and Insolvency, Real Estate, Tourism and Urbanism. The lawyer has been a partner at Sérvulo since 2011.

Managing partner of Sérvulo since 2014, Paulo Câmara, leaves a leadership mark based on his ability to anticipate challenges and project the future based on a strategic vision. Over the last few years, Paulo Câmara has been a driving force behind the firm’s internationalisation process, leading reference projects in the scope of corporate governance and financial regulation, in Portugal, Angola, Mozambique and Cabo Verde.

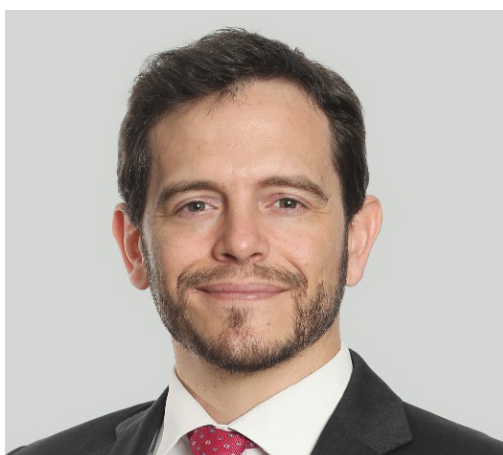
Paulo Câmara will continue his duties on the board of directors, in particular, in the co-leadership of the Finance & Governance Department and in the coordination of the firm’s ESG projects. Manuel Magalhães will officially start in his new role on September 1, 2022.

INCORPORATION

PLMJ strengthened Dispute Resolution team

Ricardo Silva Pereira has joined PLMJ's Dispute Resolution practice as a senior counsel. The lawyer joins the firm from Linklaters and has 15 years of experience. During this time, his principal focus has been the area of dispute resolution where he has specialised in restructuring and insolvency, and arbitration. His specialisation in these matters was consolidated by completing the Insolvency Course at the Faculty of Law of the University of Coimbra (2014) and the University Extension Course in Arbitration at the Faculty of Law of the Nova University (2015), among others. He has also published articles and participated as a speaker in conferences on restructuring and insolvency.

PLMJ's new senior counsel is a member of the Portuguese Arbitration Association (APA) and the Portuguese Insolvency and Recovery Association (APDIR) where he is also Chair of the Board of the General Meeting.



CORPORATE

Telles strengthened Corporate/M&A area

Telles has reinforced its team with the integration of **Nuno Marques** as of counsel, in the Commercial, Corporate and M&A practice. The lawyer joins the team led by **Carlos Lucena** and **Francisco Espregueira Mendes**.

With 13 years of professional experience, Nuno Marques has developed his expertise in privatisations, corporate reorganisations, private equity and commercial contracts. The lawyer has been involved in complex national and cross-border transactions in several industry sectors, namely energy, infrastructures and transport. Nuno Marques holds a post-graduate degree in European Competition Law from King's College of London and in Public Procurement from the Faculty of Law of the University of Lisbon. He holds a degree in Law from the nova University of Lisbon. Before joining Telles, he was a lawyer at PLMJ and Cuatrecasas.

INCORPORATION

Carlos Peixoto joined Caiado Guerreiro

Carlos Peixoto has reinforced the Caiado Guerreiro team. The former deputy of the Assembly of the Republic, and former president of the political committee of the PSD/Guarda district, is recognised for his experience and for the work developed in various areas of law – with a focus on civil and criminal litigation – reflecting this collaboration the strengthening of Caiado Guerreiro growth strategy, also at a territorial level, recognising the importance of the interior of the country. Carlos Peixoto has developed his work in the Guarda district – with offices in Seia and Gouveia – and considers this a “thought-out collaboration, with well-defined objectives, combining technical knowledge, experience and efficiency in responding to customers, which are our main focus”. For the lawyer, “Caiado Guerreiro is a consolidated firm, with high skills, and where the work developed is carried out with competence.”





BANKING & FINANCE

PLMJ confirmed new Banking & Finance partner

João Dias Lopes has been appointed partner in PLMJ's Banking and Finance area. The new partner, at the firm since 2016, has experience of more than 15 years in matters of regulatory framework and in advising clients in the banking and financial sectors, as well as companies listed companies, shareholders and investors.

"The appointment of new partners is always a special moment for PLMJ and we are very proud to welcome another member who, in recent years, has contributed with high quality work for the office. In addition to his exceptional legal competences, João Dias Lopes has the personal characteristics that we demand from leaders. The appointment of partners that have grown within the office makes this moment even more important, as which reflects our commitment to the best talent from an early age and reinforces what we have been saying: PLMJ has an exciting career to offer our lawyers, so there is talent, determination and impact on the organisation, which goes far beyond the provision of legal service," said **Bruno Ferreira**, managing partner of PLMJ.

LEGALCOMMUNITYWEEK

LC PUBLISHING GROUP



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Milano

Patronage



13 - 17 JUNE 2022

Milan, Italy



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Legalcommunity Week 2022 – Preliminary program

■ Open with registration ■ Private Event

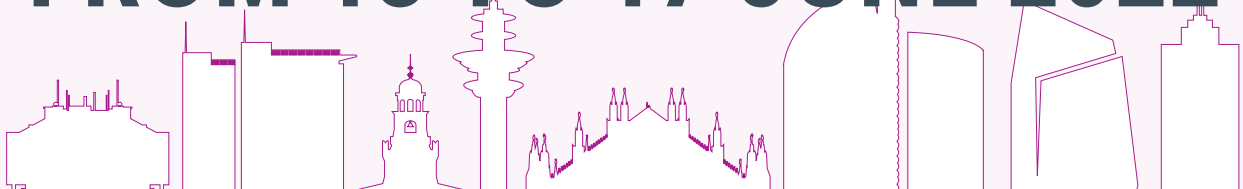
| WEDNESDAY 8 JUNE | | Partners | Venue | |
|-------------------|--------------------------|---|--|----------|
| 18:30 - 22:30 | ■ Private Event | Pre-Opening Cocktail |  Le Muse Viale Pasubio 14, - Milan | INFO |
| MONDAY 13 JUNE | | Partners | Venue | |
| 09:00 - 13:00 | ■ Open with registration | Opening Conference: Legal services trends shaping the future N°3 credits granted* |   Hotel Principe di Savoia Piazza della Repubblica 17 - Milan | REGISTER |
| 14:15 - 16:15 | ■ Open with registration | Roundtable: "NRRP and ecological transition: the energy crisis test" |  Hotel Principe di Savoia Piazza della Repubblica 17 - Milan | REGISTER |
| 14:15 - 16:15 | ■ Open with registration | Roundtable: "Legal Privilege" N°1 credit granted* |   Hotel Principe di Savoia Piazza della Repubblica 17 - Milan | REGISTER |
| 16:15 - 18:00 | ■ Open with registration | Roundtable: "Sustainability" N°1 credit granted* |  Hotel Principe di Savoia Piazza della Repubblica 17 - Milan | REGISTER |
| From 18:30 | ■ Private Event | General Counsel Cocktail |  In collaboration with  Gatti Pavesi Bianchi Ludovici Piazza Borromeo 8 - Milan | INFO |
| From 20:30 | ■ Private Event | Rooftop Party |  CastaldiPartners Via Savona 19 - Milan | INFO |
| TUESDAY 14 JUNE | | | | |
| 8:00 - 9:30 | ■ Open with registration | Breakfast on Finance: NFT, Cryptoassets & Decentralised Finance |  Gianni & Origoni Piazza Belgioioso 2 - Milan | REGISTER |
| 9:15 - 13:00 | ■ Open with registration | Conference: "Corporate counsel and tax directors facing international tax trends" |  Hotel Principe di Savoia Piazza della Repubblica 17 - Milan | REGISTER |
| 9:30 - 13:30 | ■ Open with registration | Conference: "Private Capital and Exit Strategy" |  Hotel Principe di Savoia Piazza della Repubblica 17 - Milan | REGISTER |
| 11:00 - 13:00 | ■ Open with registration | Roundtable: Gig Economy & Employment Protection: an impossible balance? |  Hotel Principe di Savoia Piazza della Repubblica 17 - Milan | REGISTER |
| 14:00 - 16:00 | ■ Open with registration | Roundtable: Evolutions of Italian infrastructure dealmaking |  Hotel Principe di Savoia Piazza della Repubblica 17 - Milan | REGISTER |
| 14:15 - 16:15 | ■ Open with registration | Roundtable on Media N°1 credit granted* |  Hotel Principe di Savoia Piazza della Repubblica 17 - Milan | REGISTER |
| 16:00 - 18:00 | ■ Open with registration | Roundtable: "Cross-border deals: managing multi-jurisdictional transactions effectively. Legal and Tax Aspects." N°1 credit granted* |  Hotel Principe di Savoia Piazza della Repubblica 17 - Milan | REGISTER |
| From 18:30 | ■ Private Event | Women leadership: the in-house cocktail |  Baker McKenzie Piazza Filippo Meda 3 - Milan | INFO |
| From 18:30 | ■ Private Event | Let's meet up cocktail |  Eversheds Sutherland Via Privata Maria Teresa 8 - Milan | INFO |
| WEDNESDAY 15 JUNE | | | | |
| 6:15 - 8:30 | ■ Open with registration | Corporate Run |    Canottieri San Cristoforo Alzaia Naviglio Grande 122 - Milan | REGISTER |
| 9:00 - 13:00 | ■ Open with registration | Conference: "Takeovers in Italy, between control acquisition and delisting" |  Hotel Principe di Savoia Piazza della Repubblica 17 - Milan | REGISTER |
| 9:15 - 11:15 | ■ Open with registration | Roundtable: "Italy's appeal in the international arbitration market. What's new after the recent legislation changes?" N°1 credit granted* |  Hotel Principe di Savoia Piazza della Repubblica 17 - Milan | REGISTER |

Legalcommunity Week 2022 – Preliminary program

■ Open with registration ■ Private Event

| WEDNESDAY 15 JUNE | | | | |
|-------------------|---|--|--|--|
| 11:00 - 13:00 | ■ | Roundtable: "ESG factors and 231 Organizational Model" N°1 credit granted* | ANDERSEN. | Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER |
| 14:00 - 16:00 | ■ | Roundtable: "Emerging Markets: M&A and Innovative financing. Twhe new entry strategy for European companies" | BERGS & MORE LEGAL, TAX AND BUSINESS ADVISORY | Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER |
| 16:00 - 18:00 | ■ | Roundtable: "Improving performance through inclusion and workforce empowerment" N°1 credit granted* | Linklaters | Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER |
| From 18:45 | ■ | HR Cocktail | Ius Laboris Italy Global HR Lawyers Toffoletto De Luca Tamajo | Centro Internazionale di Brera Via Marco Formentini 10 - Milan INFO |
| From 19:30 | ■ | Corporate music contest | Centro Servizi INVESTIGATIVI The Skill Media Partner | FABRIQUE Via Gaudenzio Fantoli 9 - Milan REGISTER |
| THURSDAY 16 JUNE | | | | |
| 09:00 - 13:00 | ■ | Conference: The Outlook for North Africa in the new world order N°2 credits granted* | BonelliErede | Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER |
| 11:00 - 13:00 | ■ | Roundtable: "Fintech & Insurtech" | CMS law-tax-future | Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER |
| 14:00 - 16:00 | ■ | Roundtable: "Litigation Funding" N°1 credit granted* | deminor LITIGATION FUNDING | Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER |
| 16:00 - 18:00 | ■ | Book Presentation: "Internet e Diritto d'Autore" (Internet and Copyrights) | AIGI | Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER |
| 17:00 - 19:30 | ■ | Discussion & Cocktail | Legance AVVOCATI ASSOCIATI | Legance Via Broletto 20 - Milan REGISTER |
| 19:15 - 23:30 | ■ | Corporate Awards | LEGALCOMMUNITY AWARDS | WJC Via Achille Papa 30 - Milan INFO |
| FRIDAY 17 JUNE | | | | |
| 18:00 | ■ | International guests greetings | LCPUBLISHINGGROUP LC | Milan INFO |

SEE YOU FROM 13 TO 17 JUNE 2022



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



PROMOTIONS

Abreu strengthened partnership with three new promotions

Abreu Advogados has promoted **Diogo Pereira Duarte**, **Hugo Teixeira** and **Maria Santa Martha** to become partners. Besides the recognition of the quality and important work carried by the three lawyers throughout their careers, these invitations, “reflect the strengthening of Abreu Advogados’ growth strategy and affirmation as one of the leading independent law firms in Portugal, with a highly cohesive and specialised group of partners,” according to a statement from the firm.

With these three promotions, Abreu Advogados now has 39 partners and more than 210 lawyers.

Diogo Pereira Duarte has accumulated more than two decades of experience. He is a co-coordinator of the Finance Law practice area at Abreu Advogados and a Professor of Civil and Financial Law at University of Lisbon School of Law. He works primarily on investment banking law and has a specialised expertise in advice on the legal implications resulting of the intersection between technology and financial law (FinTech), such as: smart contracts and blockchain; intelligence and quantum; cryptocurrency, crypto assets and innovation in payment services. He is also organiser of periodic conferences on Fintech and a publisher of collective studies about this topic.

Hugo Teixeira has more than 15 years of experience and works primarily on mergers and acquisitions, corporate law and commercial contracts (distribution). He focuses particularly on corporate and financial matters, mergers and acquisitions, spin-offs, corporate restructuring, asset purchases, creating investment vehicles, start-ups, preparation for private equity funding and venture capital financing.

Maria Santa Martha has been assisting local and foreign clients for more than 20 years and works mainly on grand scale real estate operations; on corporate real estate, purchase and sale of assets, sale and leaseback; on the development of real estate commercial projects, housing, services and logistics and on the expansion planning for retail facilities. Likewise, she focuses on Corporate and M&A transactions having participated in several M&A operations and assisted renowned corporations, both national and international.



PROMOTIONS

**DLA Piper promoted
two new partners
in Portugal**

DLA Piper has announced that 74 lawyers have been promoted to its partnership. Promotions have been made across all of the firm's practice areas, spanning 38 offices in 21 countries. Among the new partners are two Portuguese: **Inês Teixeira** and **Nuno Castelo Branco**.

Inês Teixeira is a member of the Lit & Reg Practice Area (regulatory) and has been with DLA Piper ABBC since 2007. She focuses more on regulatory, and ops matters and is responsible for day-to-day assistance to clients in a variety of sectors, including transport, online gambling and energy.

Globally, Corporate saw the largest intake of new partners with 20 promotions, followed by Litigation and Regulatory with 19 promotions and ten in Finance, Projects and Restructuring. Other practice groups included Employment, both with eight promotions, Intellectual Property and Technology with seven, six in Real Estate and four in Tax.

Regionally the United States made the most promotions with 23 new partners, followed by the United Kingdom with 15, 13 across Continental Europe, eight in Latin America, five in Asia and Canada, three in Australia and one each in the Middle East and South Africa.

Of the 74 promotions, 36 were women (49%) clearly demonstrating firm's commitment to increasing representation across the partnership.

DISPUTE RESOLUTION

Herbert Smith promoted Paulino Fajardo as new EMEA regional Head of litigation and arbitration

Herbert Smith has promoted Paulino Fajardo as the new EMEA regional Head of Litigation and Arbitration. With more than 30 years of practice, Paulino joined Herbert Smith Freehills as a partner in 2014. With his appointment, Paulino replaces London office partner Jenny Stainsby, who is ending her three-year tenure as regional director of EMEA litigation.



COMMERCIAL

New incorporation at Ramón y Cajal Abogados

The Spanish law firm **Ramón y Cajal Abogados** has added the State Lawyer, **Tomás Peña Grande** (pictured), as a partner to its Commercial team.

Peña Grande has held his position since 2016 and has worked as Deputy Head of the central legal service of the AEAT and the Audiencia Nacional, as well as Collaborator at

the International Arbitration Department of Spain in the field of renewable energies. He holds a PhD in Law and has been an associate professor at the Carlos III University of Madrid since 2021.

He is currently joining the firm as a partner at the commercial department to strengthen a growing area that requires multidisciplinary profiles to offer comprehensive advice. **Ramón y Cajal Abogados**, founded in 1986 and specialised in business and financial, has offices in Madrid and Barcelona.

SAVE THE DATE

Wednesday

15

June
2022



from

7.30

pm

4th Edition

CORPORATE MUSIC CONTEST

LEGALCOMMUNITYWEEK

GATES OPEN AT 19:30 • PERFORMANCES START AT 20:30

FABRIQUE

Via Gaudenzio Fantoli, 9 - Milan

Partner



Media Partner



REGISTER

#CorporateMusicContest



PROMOTION

New incorporation at Sagardoy

The former partner in charge of labour law at PwC, **Marc Carrera** (pictured), has joined the Spanish firm, Sagardoy, as a new partner.

Carrera holds a degree in Law from the Pompeu Fabra University in Barcelona and has been an Associate Professor at the Faculty of Labour Relations and Law at the University of Barcelona.

In this way, the lawyer returns to his former home, as he used to be a partner at Sagardoy for 16 years before joining PwC Tax & Legal in September 2018.

Carrera has more than 20 years of experience in the field of labour relations and social security, providing comprehensive labour and social security advice to both national and international companies.



ARBITRATION

Cuatrecasas promoted new partner in International Arbitration and Litigation areas

Cuatrecasas senior associate José Ángel Rueda García has been promoted to partner reinforcing the International Arbitration and Litigation capabilities.

He is an expert in arbitration proceedings under foreign investment protection treaties and contracts with sovereign states — fundamentally the Energy Charter Treaty—, and in commercial arbitrations between private parties.

According to the firm, José Ángel has demonstrated his great ability in highly complex arbitration proceedings, as well as in advising on international, public and private law matters. This appointment comes to reward his continuous effort, dedication and commitment to Cuatrecasas.



ENERGY

New incorporation at Dentons' Energy team

The firm led by Jabier Badiola has closed the recruitment of the lawyer **Luis Gil Bueno** (pictured), who has joined Dentons' Energy team as 'of counsel'. Until now, Gil Bueno held the same position at the firm led by Íñigo Erláiz "Gómez-Acebo & Pombo".

The new Dentons' of counsel holds a Law Degree from the Complutense University of Madrid, an advanced course in Energy Law from the Instituto de Empresa (IE) and a Master's Degree in Competition Law from the Rey Juan Carlos University. He is also a specialist in energy law, administrative law and regulated sectors.

Gil Bueno joined Gómez-Acebo in 1998. However, at the end of 2002, he left the firm to join the legal department of Gas Natural (now Naturgy), a position he left three and a half years later to return to his former home, where he has remained for more than sixteen years.



CORPORATE

CMS appointed three new partners and strengthens Corporate practice

The Partnership Board of CMS Albiñana & Suárez de Lezo approved yesterday the promotion and appointment of three new partners. They are **Ignacio Cerrato** and Irene Miró (Madrid office) and Pedro Ferreras (Barcelona office); the three were until now Counsels of the Commercial Law and M&A department.

Ignacio Cerrato has developed his entire professional career as a lawyer at the firm. He has participated in numerous national and international merger and acquisition deals and has extensive experience in corporate law, acting as secretary of the Board of Directors of many Spanish companies. He is specialised in the private equity, energy, real estate and consumer products sectors. He has a degree in Business Administration and Law from the Autonomous University of Madrid.

Irene Miró, with more than 11 years in the firm, has extensive experience as a commercial lawyer, mainly in mergers and acquisitions, corporate law, business restructuring processes, commercial contracts and corporate governance. She has a degree in Law and Business from the Universidad Pontificia de Comillas.

Pedro Ferreras joined the firm in 2019 as a commercial lawyer with experience in mergers and acquisitions, corporate, contract, consumer and e-commerce law. He is particularly specialized in the aviation, automotive and new technology sectors, highlighting his positions as Vice-Secretary of the Board of Directors of Vueling and Secretary of the Board of Directors of Centro Porsche Barcelona. He has a degree and a Master's degree in Law with a focus on Business Law from the Higher School of Business Administration and Management, Barcelona.

With these new appointments, the firm in Spain now has 30 partners, of which 11 belong to the Commercial Law and M&A department, one of the areas with the most weight within the firm.



ENERGY

Andersen: Carmen Mozún new partner in the Energy area

Andersen has hired **Carmen Mozún** as partner for the Energy area, where she will advise on corporate transactions related to this sector. With a degree in Law from the Complutense University of Madrid and a specialization in M&A from New York University, Carmen Mozún has more than 20 years of experience working at KPMG Abogados and Baker & McKenzie, both in the Madrid and New York offices, and has specialized in M&A, project finance and asset finance, mainly in the energy and infrastructure sector.



IBERIANLAWYER
AWARDS

energy

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

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FROM 20:30



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Antonio Adami
Senior Director & General
Counsel EMEA
Canadian Solar



**Patrícia
Afonso Fonseca**
Head of Legal,
Novo Banco



**Marta Almeida
Afonso**
Chief Legal Officer and
Company Secretary, *REN*



**Natalia
Bódalo Lozano**
Head of Legal Exploration &
Production, *Cepsa*



**Javier
Cabezudo Pueyo**
Lead Counsel for South
Europe and Africa and Lead
Lawyer for M&A,
*Siemens Gamesa
Renewable Energy*



**Cristina Castro
Vela**
Head of Real Estate
and Commercial Legal
Department, *AENA*



**Clara
Cerdán Molina**
General Counsel,
Ferroglobe
Vicepresident,
Women in a legal world



**Marta Cruz de
Almeida**
General Counsel, *Galp*



**Gianluca
D'Angelo**
Vice President and
General Counsel *Vestas
Mediterranean South
Europe, Middle East,
Africa*



Moisés García
Senior Legal Counsel,
METKA



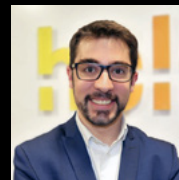
Sara Gonçalves
Head of Legal and Corporate
Affairs,
Endesa Portugal



**Yolanda Herran
Azanza**
Directora de Asesoría
Jurídica,
ACCIONA ENERGIA



**Joana
Martins Mendes**
Head of Legal & Regulatory
and Corporate Affairs,
Finerge



Daniel Pérez
PPA Lead & Chief Legal
Officer, *Holaluz*



**José Ricardo
Pérez Blanco**
Head of Legal Business
Affairs Iberia, *Endesa*



**Bruno
Pina**
Head of Legal,
Repsol Portugal



**Jorge Velasco
Fernández**
Head of Legal & Compliance,
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PROMOTIONS

Five new incorporations at Grant Thornton

Grant Thornton, the firm specialised in audit, consulting and tax, legal and financial advisory services, has hired five new directors. **Íñigo Florez**, **Ricardo Martín**, **Anastasi Tejedor**, **Raúl Miranda** and **Ángel Turel**, who will increase the current capabilities of the different service lines.

The new incorporations belong to the areas of Audit, Automotive and Mobility Consulting, M&A, Financial Advisory and Outsourcing. In this way, the company seeks to strengthen these categories by boosting the growth of its various businesses in Spain.

From left to right: **Íñigo Florez**, new Director of Impulso I+D; **Anastasi Tejedor**, new Director of Audit; **Ricardo Martín**, new Director of Mobility and Automotive Consulting; **Raúl Mirada**, new Director of Business Solutions; and **Ángel Turel**, Head of M&A of Real Estate.

The extensive experience of the new directors and their expert knowledge in the different areas and sectors will allow the Firm to continue expanding its position, client portfolio and projects in each of their business lines.

Nowadays, Grant Thornton has 62,000 professionals in more than 140 countries. In Spain it has a team of more than 900 professionals who provide services to more than 3,500 clients in 11 offices throughout the country: Madrid, Barcelona, Bilbao, Castellón, Las Palmas, Málaga, Murcia, Pamplona, Valencia, Vigo and Zaragoza.



COMPLIANCE & INVESTIGATIONS

New co-head of Dentons' Compliance & Investigations group in Europe

Dentons has re-appointed the Spanish office partner, **Diego Pol** (pictured), as co-head of the firm's European Compliance and Investigations group. The new co-head will work with his Berlin-based partner, **Judith Aron**, who has also been re-elected for the position until December 2024.

Diego Pol, who leads Dentons' Compliance practice in Spain from Barcelona's office, is an expert in the design and implementation of compliance programmes in all types of companies. He also specialises in planning and execution of complex internal investigations.

Throughout his career, Diego has advised numerous Spanish companies on export controls and international trade sanctions. In addition, he has advised on mergers and acquisitions and other corporate transactions. He is recognised among the best compliance lawyers in Spain by the legal directory Chambers and Partners.

Judith Aron specialises in global corporate mediation and anti-corruption compliance. She has extensive experience in advising clients, particularly in the healthcare sector. She is also a member of the Dentons European Women's Advancement Committee, a group that seeks to advance and promote the role of women lawyers.

Today, Dentons has a global team of more than 10,000 lawyers who provide tailored solutions to public and private sector clients of all sizes for their local, regional and international needs. From more than 200 offices in 81 countries around the world, Dentons offers comprehensive advice in 40 practice areas and 25 sectors.



INCORPORATION

New incorporation at White & Case

The lawyer, **Francisco Málaga** (pictured), has joined the US firm White & Case. In this opportunity, the firm seeks to strengthen its litigation area by hiring the former partner of Linklaters' dispute resolution department.

Málaga holds a law degree from the University of Oviedo, a PhD from the University of Bologna (1996) and a PhD from the Pompeu Fabra University

(1998), where he taught litigation law until 2016. He is currently a professor at Icade, teaching on the master's degree in access to the legal profession.

He is also a member of the advisory committee of the Madrid Court of Arbitration and of the arbitrators' panel at the Barcelona Court of Arbitration. Málaga has developed his career as a lawyer at Linklaters and Cuatrecasas, where he has been a partner in the litigation department since 2007. Before joining the firm, he was an alternate judge at the Barcelona Provincial Court.

CORPORATE

WFW appointed Javier Ester as new partner in Spain

Watson Farley & Williams has appointed Javier Ester (pictured) as partner of the law firm in Spain. Ester is one of eight partners that the firm has promoted worldwide. Following this appointment,

he will become a partner in the corporate department in Madrid.

Ester has experience in commercial transactions, especially in m&a and private equity transactions, as well as in corporate restructuring. He has advised Spanish and international investment funds and companies on transactions in the energy sector, with a particular focus on brownfield and greenfield renewable assets, including structuring, development, project and portfolio acquisitions, project contracts – PPAs, EPCs, O&Ms, etc. – and joint ventures. He also advises on infrastructure, industrial and services projects, both in Spain and internationally.

The new WFW partner, who joined the firm in 2014, holds a Law degree from the "Universidad Complutense de Madrid" and a Master in Derecho de la Energía at the Instituto Superior de la Energía y Repsol.

Following Ester's appointment, WFW now has 11 partners in Spain.





CONSULTING

Javier Betancor joined Auren as new partner

Auren has hired **Javier Betancor** (pictured), director and founder of MBA Consultores as new partner. The incorporation of him will serve to lead the consulting division of the Auren's office in the Canary Islands.

With this move, the firm's objective is to promote consulting services on the islands in advising on business strategy, innovation and technology. In addition, they seek to reinforce the advisory service in the national and international expansion of companies.



CORPORATE

Clifford Chance appointed Eugenio Fernández-Rico as new partner

Eugenio Fernandez-Rico has been appointed partner in the Global Financial Markets practice, currently comprising seven partners and 44 lawyers. In addition, Clifford Chance reported the promotion of 37 new partners in its main practice areas and regions of the firm, particularly in Europe and the UK.

Graduated in Law from the Universidad Pontificia de Comillas (ICADE), Fernández-Rico joined the finance team at Clifford Chance in 2006. In 2009, he did a secondment at the European Investment Bank (EIB) in Luxembourg.

With more than 15 years of experience, he has extensive experience in all types of financing operations (among others, corporate, acquisition, structured and export) and is particularly focused on the financing of energy, infrastructure and telecommunications projects both in Spain as in Latin America.



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Isabel Charraz
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Portugal & Greece,
Citibank Europe



Fátima Correia da Silva
Chief Compliance Officer & Data Protection Officer,
Critical Techworks



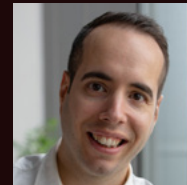
Nuno Cruz
T Director
Dentsu Portugal



Tiago da Mota
Legal Director-Counsel
The Walt Disney Company Portugal



Ana De Nardiz
Head of Legal Compliance,
EISS Iberia



Tiago Duarte
Chief Technology Officer & Co-Founder
Stellium Consulting



Luis Geraldès
CEO
i2S Brokers



Luis Graça Rodrigues
Head of Legal Department
Minsait



Lúgia Gutierrez Setúbal
Associate General Counsel,
Feedzai



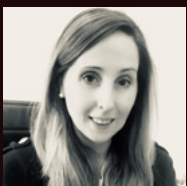
Marta Marques Castro
Senior Legal Counsel
for Refining, Logistics & Commercial,
Galp



Mafalda Mascarenhas Garcia
Head of IBM Portugal Legal Department. Cybersecurity Investigations and Strategy,
Lead Counsel Europe



Fernando Montenegro
CEO
Argo Baum Tech Precision



Joana Oliveira
Legal Director, *Group Ghost - Corporate Management*



Leonor Pimenta Pissarra
Country Chief Legal Officer,
Novartis Farma



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The event focusing on legaltech trends in the Iberian market

LEGALTECH OUTLOOK:

What's new and on the horizon for 2022 and beyond

Legal technology is rapidly evolving, becoming easier to use and less complex, offering new service capabilities and an enhanced client experience. This year's event will discuss some of the latest technologies and how new technology tools can help solve some of your most challenging and tedious tasks.

PROGRAM

- 08.45 Check- in and Welcome Coffee
- 09.00 Welcome Speech and Keynote Speech
- 09.20 **Session 1**
Lawyers and technology. Where are we?
- 10.30 Networking Break
- 11.00 **Session 2**
How to create efficiencies and manage risk with technology
- 12.15 **Session 3**
Will A.I and technology bring to an end the billable hour?
- 13.30 Standing Lunch and Networking
- 15.00 **Session 4**
What's next for legal operations?
- 16.15 Q&A
- 16.30 Closing Remarks
- 17.00 EOD
- 17.30 Legaltech Cocktail

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PROMOTIONS

Cuatrecasas confirmed five new partners

In its “Extraordinary Partners Meeting,” held in Seville, Cuatrecasas approved the promotion and appointment as new partners of the following lawyers: **Alejandro Bonitch Pearcey** (Public Law and Regulated Sectors), **Elisabet Calzada Oliveras** (Labour and Employment), **Cristina Coca Fraile**, **Pablo Espolita Suárez** (Finance and Tax) and **José Ángel Rueda García** (International Arbitration and Litigation).

Alejandro Bonitch Pearcey, partner in Public Law and Regulated Sectors, is a specialist in administrative and regulatory law; regulated sectors, including renewable energy, infrastructure and urban planning; and in handling all types of judicial reviews. He advises national and international clients on transactional matters relating to the renewable energy and infrastructure sector.

Elisabet Calzada Oliveras, partner in Labour and Employment, is a specialist in labour law, she has extensive experience in negotiating collective bargaining agreements, internal flexibility practices and restructuring processes for national and international clients. She also advises companies on labor law issues arising from the massive introduction of new technologies, as well as on equality, diversity and sustainability matters in labor relations.

Cristina Coca Fraile, partner in Finance and Tax Law, is specialist in tax consultancy for large family businesses and in personal income tax structures of large taxpayers. She has a long-standing career in defending clients in tax inspection and verification processes, as well as in advising on tax matters relating to the planning, reorganizing and intergenerational transfers of family businesses. She lectures at the International University of Catalonia (UIC) and has done so in the past at the University of Barcelona.

Pablo Espolita Suárez, partner in Finance and Tax Law, is a specialist in advising large corporate groups and family businesses on tax, asset management and transfer pricing. His expertise includes tax planning for corporate group reorganisation, mergers and acquisitions, and business transfers. He also represents and defends clients in tax inspection procedures. He lectures at the International University of Catalonia (UIC) and has done so in the past at the EAE Business School.

José Ángel Rueda García, partner in International Arbitration and Litigation, is a specialist in arbitration proceedings under foreign investment protection treaties and contracts with sovereign states, his practice also includes commercial arbitration proceedings between private parties. He regularly advises on issues concerning public international law (state immunity and international economic sanctions) and private international law (international jurisdiction and recognition of foreign judgments). He is a Doctor of Laws and an associate lecturer at the Comillas Pontifical University-ICADE and the Charles III University of Madrid.



LABOUR

New head of Labour and Employment at DLA Piper Spain

Spanish law firm DLA Piper has appointed **Paz de la Iglesia** (pictured left) as the new head of the firm's Employment practice, effective 1 May 2022.

Pilar Menor (pictured right) was responsible for this practice in the Madrid office. From this new incorporation, she focuses on her responsibilities as senior partner of the firm in Spain and international head of the labour practice as Global co Chair Employment, Pension and Benefits, being currently one of the Spanish lawyers with the greatest international responsibility.

Paz de la Iglesia is partner in charge of Pro Bono and co-head of the ESG practice in Spain, as well as co-leading the Hospitality sector in Madrid. She has been involved in numerous corporate restructuring transactions, legal intervention before social courts and tribunals, collective bargaining, drafting of senior management contracts, advising on labour aspects of M&A, etc. She is also a regular speaker at seminars on social and labour issues. This year Paz has been awarded Iberian Lawyer's M&A-related employment Lawyer of the Year 2022.

CORPORATE

Crowe Legal added Elena García de la Torre from PWC

The incorporation of the new partner is part of Crowe's strategic plan to boost the office in the Spanish capital. **Elena García de la Torre** (pictured) also joins the firm to lead the Madrid office.

She has more than two decades of professional experience in general taxation, specialising in corporate restructuring processes and in the taxation of consolidated groups at national and international level. Before joining PwC where he has been for more than 14 years, he worked at Cuatrecasas and KPMG.

The firm has also reinforced the tax practice by promoting **Daniel Tarroja** to partner of the Barcelona office.





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INFLATION

tsunami ahead?

Inflation in Europe has hit a record high for the sixth month in a row. This comes regarding fears over the ongoing Ukraine war and its impact on Europe's energy supply. Inflation in Europe was 8.1% in April 2022, up from 7.8% in March. A year earlier, the rate was 2.0%. These figures are published by Eurostat, the statistical office of the European Union. Questions remain how the European Central Bank will react.

According to sources, the central bank sees price pressures reducing in Q3 of this year, however, energy costs are expected to keep inflation relatively high. That being said, a number of sectors in Iberia are demonstrating that M&A activity can withstand the pressure of inflation in various scenarios. The best example of this comes from the telecoms sector, which provided us with the biggest transaction of the last month. Uría Menéndez advised Axa and Swiss Life Asset Managers on the €2 billion acquisition of Lyntia Networks, Spain's leading neutral fibre-optic operator. Clifford Chance also advised Telefónica SA, on the acquisition of 100% of the shares of the German company BERTINA Acceleration Holding GmbH and its subsidiaries.

In Spain, renewables continue to provide investors with comfort and opportunities. The most significant involved Elona Capital, advised by

MAIO Legal, reached an agreement with EnerHi to co-develop a portfolio of projects of up to 750 MW that will serve Elona Capital to provide projects to its first Infrastructure Fund. The project involves a total investment of more than half a billion euros. The co-development agreement covers seven greenfield photovoltaic (PV) projects located in six different provinces. Ontier's energy team advised the Canadian and Chinese firm, Canadian Solar, on the acquisition of a 50 MWp photovoltaic project under development in Andalusia. The project includes its evacuation infrastructure and other integral elements of the installation.

Elsewhere, Gómez-Acebo & Pombo advised Met Group and its subsidiary Met Renewables on the acquisition of a 50MWp photovoltaic farm located in Cadiz. Met Group is a European energy company, based in Switzerland, with activities in natural gas and electricity, focused on the wholesale, trading and sales of multiple commodities, as well as energy infrastructures and industrial assets. The group is present in 13 European countries and this was its first photovoltaic transaction in Spain.

From Portugal, we witnessed the first ever real estate transaction in crypto currency, which involved the advice of Antas da Cunha Ecija. Cuatrecasas advised the pan-European group

Infinitas Learning on the acquisition of LeYa S.A., a publishing group that includes several Portuguese-language publishers and which manages operations in Portugal and Mozambique. Visabeira, a subsidiary of Portuguese multinational and multi-sector holding company Grupo Visabeira, announced the closing of the transaction with Goldman Sachs Asset Management following receipt of customary competition and regulatory approvals. The total investment from Goldman was €200 million.



Manuel Echenique



Blanca Arlabán

URÍA ADVISES ON €2B ACQUISITION OF LYNTIA NETWORKS

Uría Menéndez, has advised investment manager Axa and Swiss Life Asset Managers on the acquisition of Lyntia Networks, Spain's leading neutral fibre-optic operator.

Lyntia Network is a leading wholesale operator in the Spanish telecommunications market and operates a high quality, proprietary national fibre network of over 43,000 kilometres, deployed primarily along electricity and gas distribution infrastructure. In this way, it connects around 2,700 towns and cities, both metropolitan and rural, small and medium-sized, as well as coastal areas.

Emmanuel Lejay, CEO of Swiss Life Asset Managers, said: "Telecommunications infrastructure is a strategic asset for the Swiss company as the world continues its evolution towards digitalisation".

The amount for this deal was above €2 billion and the Uría Menéndez team advising Axa and Swiss Life was formed by: **Manuel Echenique** (partner, Madrid), **Blanca Arlabán** (partner, London), Sergio Moreno (associate, Madrid), Arlanza Sánchez (associate, London),

Guillermo del Río (associate, Madrid), Gonzalo Sanz Setien (associate, Madrid).

Practice Area

Corporate/M&A and Telecommunications

Deal

€2 billion acquisition of Lyntia Networks

Law Firm

Uría Menéndez

Head Partners

Manuel Echenique and Blanca Arlabán

Value

2 billion euros

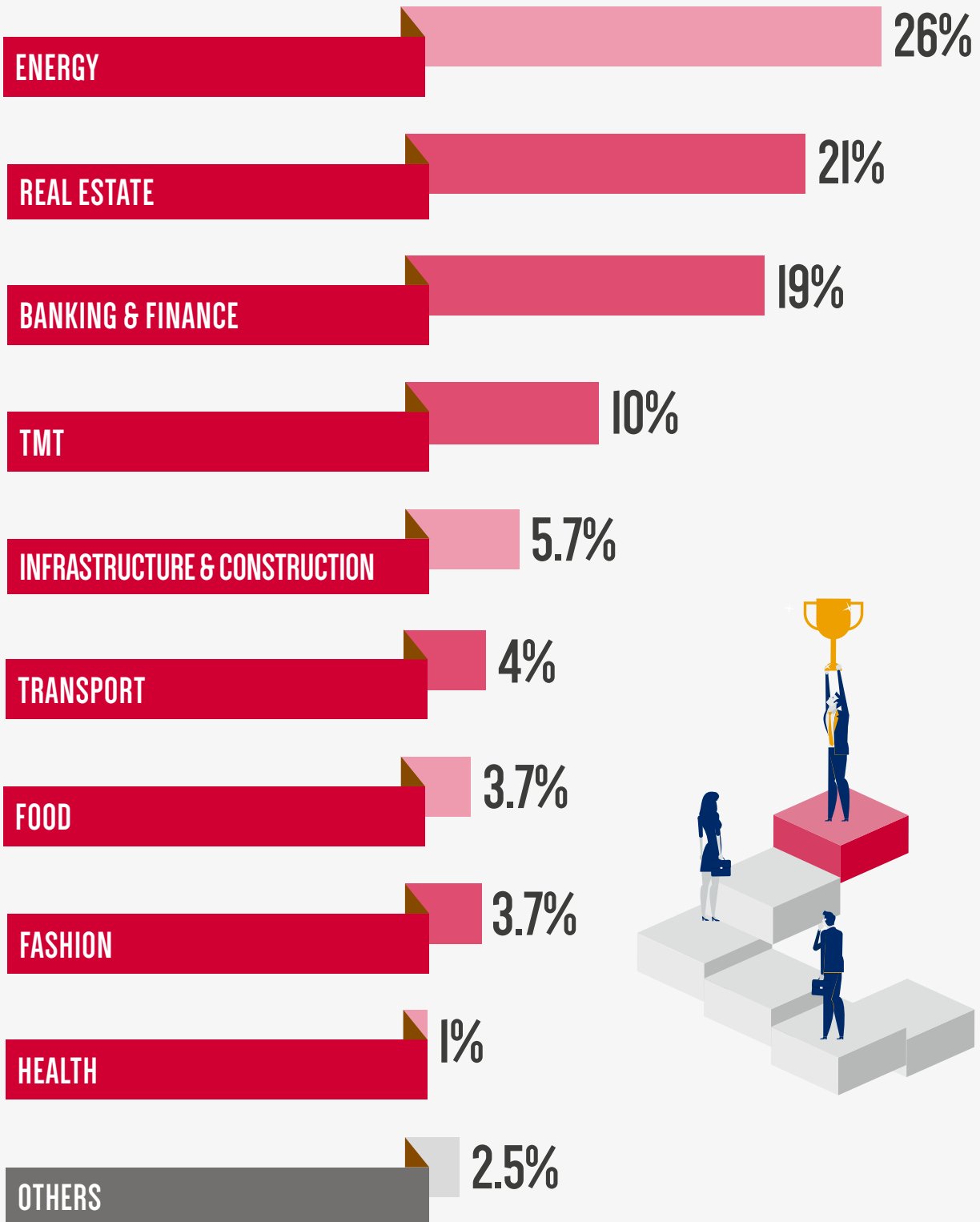
CLIFFORD CHANCE & LINKLATERS ADVISE ON €360 MILLION AGREEMENT BETWEEN REAL MADRID AND SIXTH STREET

Clifford Chance has advised Real Madrid C. F. on its strategic agreement with Sixth Street and Legends, a company specialising in stadium management and premium experiences for sports organizations. Linklaters advised Sixth Street on the acquisition of a 30% interest in Real Madrid's business unit engaged in the exploitation of the Santiago Bernabeu Stadium. This agreement will lead to a contribution of approximately 360 million euros for Real Madrid, which the club will be able to allocate to any of its activities. Through this alliance, Sixth Street, an American investment firm, acquires the right to participate in the operation of certain businesses in the new Santiago Bernabéu stadium for a period of twenty years. Likewise, Legends will contribute its experience and knowledge in the operation of large stadiums and leisure centers, allowing optimization of the management of the Santiago Bernabéu stadium. The Clifford Chance multidisciplinary team advising Real Madrid C. F. has been led by **Luis Alonso**, Corporate/



Luis Alonso

IBERIAN DEALS: **KEY SECTORS**



Period: 26 April 2022 – 27 May 2022 (source: Iberianlawyer.com)

M&A partner, and **Eduardo García**, Global Financial Markets partner, with the support of Pablo Murcia, Corporate/M&A counsel, Roberto Grau, Tax Counsel, Jorge Martín, Corporate/M&A Senior Associate, Max Thierfelder, Corporate/M&A Associate, and Mariana Ceballos, Global Financial Markets Associate.

Linklaters acted with **Alejandro Ortiz**, **José Buigues** and **Pablo de Rabassa** for corporate aspects; Juan Barona, Javier Hernández and Jaime Pelegrí for banking aspects; Roberto Sánchez and Gonzalo Sanz for Public Law; Gabriel Cabello, Rosario Bernáldez and Paula Iglesias for real estate; Alejandro Meca and Álvaro Albiñana for tax; Ceyhun Pehlivan and Eduardo Novella for IP. A UK team (Julian Davies and Emma Lance) was also involved on the deal

Practice Area

Corporate M&A, Private Equity and Tax

Deal

€360 million agreement between Real Madrid and Sixth Street

Law Firm

Clifford Chance and Linklaters

Head Partners

Luis Alonso, Eduardo García and Alejandro Ortiz

Value

€360 millones

ADCE ADVISES ON FIRST PORTUGAL REAL ESTATE TRANSACTION IN CRYPTO

Antas da Cunha Ecija was the first Portuguese law firm to advise on the public deed of a property, in Portugal, in which the transaction was entirely carried out in cryptocurrency. The three bedroom apartment, located in Braga, cost the buyer almost 3 bitcoins (around 110 thousand euros).

Nuno da Silva Vieira, partner responsible for the Legal Intelligence




Eduardo García



Alejandro Ortiz

Department at Antas da Cunha Ecija, led the process that culminated yesterday (May 5, 2022), in Póvoa do Varzim, with the aforementioned transaction. The team of lawyers that accompanied the process also included Joana Cunha d'Almeida (partner responsible for the Tax Law Department at Antas da Cunha Ecija) and Alexandra Mota Gomes (partner responsible for the Criminal Law, Administrative Offenses and Compliance Department at Antas da Cunha Ecija).

In order to carry out this operation, it was necessary to observe a set of procedures that normally do not apply to a normal public deed. Nuno da Silva Vieira explains: "For the process to be covered with maximum transparency, it is necessary to understand the origin of the money, understand the path taken by that same money until it reaches the digital asset, make known the personal data of the parties involved in the business, inform the number of the digital wallet and, at the time of the transaction, prove that the virtual asset actually passed from one wallet to the other". He adds: "In Portugal, the number of investors, especially foreigners, who have expressed an interest in buying real estate using virtual currencies, has increased exponentially in recent times. In this sense, I have no doubt that, from now on, we will see many real estate transactions using virtual assets, without having to convert them into fiat currency (eg euros)." 

Practice Area

Real Estate and Fintech

Deal

First Portuguese Real Estate transaction in crypto

Law Firm

Antas da Cunha Ecija

Head Partners

Nuno da Silva Vieira

Value

3 Bitcoin

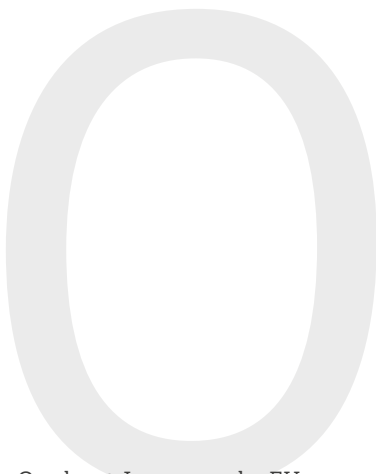


Nuno da Silva Vieira

WHAT HAPPENS WHEN SOMEONE **BLOWS** **THE WHISTLE?**

Iberian Lawyer interviewed some of the most active Portuguese and Spanish lawyers to determine what impact the EU Whistleblowing Directive will have on business, on both sides of the Iberian peninsula

by michael heron



On the 18 June 2022 the EU Whistleblowing Directive will enter into force. EU member countries had until the 17 December 2022, to implement the Directive into national law. Companies in the private sector with 250 workers or more had until the 17 December 2021. Entities with 50 workers or more, have an additional two years. Iberian lawyer interviewed some of the key legal practitioners advising in this space, to understand the impact this Directive is having on Spain and Portugal.

IMPACT

The main concern for the business community in Iberia, is undoubtedly to understand why this new EU Directive on Whistleblowing has been implemented, and its impending impact. **Paulo de Sá e Cunha** is the coordinating partner of the white collar crime and administrative offenses area at Cuatrecasas. The lawyer responded to this question by affirming: “I believe it will not only serve the direct purpose of protecting the whistle-blowers in the workplace, but it will also have a strong impact on preventing and repressing infringements, working as a defence mechanism for organisations. Hopefully, the deterrent effect on misconduct will be even more effective than the ‘damage control’ effect.” De Sá e Cunha continues by saying he believes that the impact will be very high, “because

of the type of organisations affected (public and private organisations of all sectors with 50 collaborators or more), the scope of the wrongdoings (money laundering, organised crime, and corruption, as well as environmental crimes, public health and safety problems, and privacy breaches.”

Cláudia Martins, partner at Macedo Vitorino, believes the, “EU Whistleblowing Directive was to prevent puzzling rules and create consistent protection throughout the EU Member States, namely in what happens to the whistle-blower after it reports potential wrongdoing within the organisation and what actions can be taken to address it.” Martins adds that there is a cultural issue at play in Portugal and that speaking out can be perceived very negatively. She said: “It is a cultural issue, which starts

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CLÁUDIA FERNANDES MARTINS

at the playground when we are a child, and it does not quickly disappear. The EU Whistleblowing Directive can be a good starting point. However, in doing the right thing, full compliance will depend on implementing and enforcing local rules and, mainly, the embeddedness of these rules in ethical and organisational culture. In a word, it will depend on people, so this will not be necessarily immediate.”

TECHNICALITIES

Paulo Farinha Alves is a partner in the Dispute Resolution practice at PLMJ, with more than 30 years of experience in Criminal law. Alves as quick to highlight the

technical aspects of this new law in Portugal, influenced by the Directive. “Law 93/2021 is a very technical law, so training is crucial to prevent the mechanism from being used for other purposes. It requires companies to develop a workflow that enables them to comply with their communication obligations with the whistleblower and, at the same time, to provide the necessary follow-up to the information collected following the complaint.

SPANISH PERSPECTIVE

But how do things differ in Spain, if anything? **Alain Casanovas** has been a partner at KPMG Abogados

THE EU WHISTLEBLOWING DIRECTIVE CAN BE A GOOD STARTING POINT. HOWEVER, IN DOING THE RIGHT THING, FULL COMPLIANCE WILL DEPEND ON IMPLEMENTING AND ENFORCING LOCAL RULES AND, MAINLY, THE EMBEDDEDNESS OF THESE RULES IN ETHICAL AND ORGANISATIONAL CULTURE

CLÁUDIA FERNANDES MARTINS



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for over 20 years. When asked if there are any particularities in the Spanish legal system, compared to what other countries have implemented, he said: “The Preliminary Draft extends the contents of the European Directive, as other countries such as France and Sweden have also done. In this sense, it does not limit its scope to infringements of European Union law, but also to serious or very serious criminal or administrative offences or other labour-related offences. The regulation of leniency programmes (for informants who have participated in administrative infringements but decide to report them), clearly inspired by those that exist for the defence of

I AM
CONVINCED
THAT THE
MAIN CHANGE
WILL BE
A CULTURAL
ONE.”

PAULO DE SÁ E CUNHA



PAULO DE SÁ E CUNHA

competition, is an approach that is not widespread in other countries.”

Statistics have arguably shown in the past, that Spain is one of the few countries in the world that does not protect whistle-blowers. We asked **Raquel Navares**, director at Pons Compliance, how the new draft law regulating the protection of whistleblowers, approved on 4 March by the Council of Ministers, reinforces this debate? Navares states that, “At last there is a specific and concrete mention of the

protection of anyone who reports any unlawful or irregular conduct, which is included in Article 2 of the aforementioned draft bill, ‘Material scope of application!’ She adds: “Until now, this was not explicitly regulated, and people who reported reprehensible acts suffered negative consequences as a result, such as dismissal, being removed from their duties or assigned to other, less relevant ones, pressure, harassment at work, etc. And all this because the guarantee of whistle-blower

protection was not taken into account to any great extent.”

Regarding this new draft law “Anteproyecto de Ley ‘APL’” regulating the protection of whistle-blowers approved by the Council of Ministers, Iberian lawyer asked **Vanessa Fernández-Lledó**, partner and coordinator of compliance at Gómez-Acebo & Pombo, what needs to be improved? The lawyer confirms: “It is too early to comment on possible shortcomings, given that the APL may still undergo significant adjustments and modifications, and this would not be the first time this has happened; in fact, drafts of the non-final text of the APL are currently circulating, given that it

has not yet been officially published. On the basis of the texts that are circulating, it can be said that, to date, the APL lacks specificity on most of the aspects that it regulates, limiting itself to setting out, in general terms, the duties and obligations of the parties, which logically, if it is not finally developed in the regulation, will require subsequent self-regulation. Nor is there any regulation on how this protection of the whistle-blower should fit into the framework of internal investigation procedures.”

CULTURE?

It remains to be seen what the ultimate impact this Directive will have on the business community in Iberia. Some quarters would

argue that whistle-blowers are vital for maintaining an open and transparent society, as they expose misconduct. Paulo de Sá e Cunha believes that whatever happens, our culture is set to change forever: “I am convinced that the main change will be a cultural one. Clearly, implementing the new legislation will alter the compliance landscape for public sector organisations and private businesses in Portugal, thus contributing to efficiency, competitiveness and lower risks of operational, financial or reputational disturbances. But, also, the existence of new tools and procedures for detecting and acting on possible infringements will help change individual and collective mindsets.” 



VANESSA FERNÁNDEZ-LLEDÓ

ON THE BASIS OF THE TEXTS THAT ARE CIRCULATING, IT CAN BE SAID THAT, TO DATE, THE APL LACKS SPECIFICITY ON MOST OF THE ASPECTS THAT IT REGULATES.”

VANESSA FERNÁNDEZ-LLEDÓ





RUI AMENDOEIRA

returns

Iberian Lawyer had the pleasure to interview OneLegal's Rui Amendoeira. The former Miranda managing partner and VdA partner discusses his new project and we rehash some of the past

by michael heron

R

Rui Amendoeira is back. While the reality is that he arguably was never gone, it would be fair to say that the lawyer has kept a low profile, since he left VdA a few years ago. As Iberian Lawyer uncovers in this interview, Amendoeira has been very busy founding his new project, OneLegal. It is a unique proposition that relies on the expertise of its lawyers. It is a simple yet effective platform with no centralised office. Amendoeira is keen to emphasise that it isn't his baby, and that all his partners are equal. This is a post-covid born entity on the rise, with big potential.

Congratulations on the launch of your new project! Can you tell us more about OneLegal?

OneLegal is a platform. It is a platform of lawyers and law firms based in some of the Portuguese speaking countries, which have always been my area of practice and expertise. This was an idea that came about from discussions that I had with some of the partners with whom I have built relationships with over the years. I am working with a number of lawyers in these jurisdictions. We decided we needed to formalise these relationships and create a structure and brand. In this way, we can show the market our expertise and coverage. It is a different type of platform, in the sense that it is very decentralised, with no official head office. This is because it is made of lawyers that have known each other and have had confidence in each other for many years. If for example, I have a matter to refer to Mozambique, I simply send it to my partner in Maputo and that's it. There is an enormous amount of trust between all of us involved in this project.

This was created in the post covid world, so we need to be able to use all of our digital tools and communicate efficiently between us and our clients. We have

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THERE IS AN ENORMOUS AMOUNT OF TRUST BETWEEN ALL OF US INVOLVED IN THIS PROJECT

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an ambitious marketing plan and a strong digital strategy. Our website was built intentionally to create this platform. We have no big overheads, so we want to be nimble and efficient.

Who do you consider to be your main competitors and how is your project different from theirs?

Our main competitors are of course the law firms that operate in these countries and a number of alliances and networks. But we don't really think about them, or focus much time on the competition. The good thing about this project is that we aren't starting from scratch. All of the legal practitioners have built their respective practices over, in some instances 20, 25 and 30 years or more, so we are simply stronger together. We have a really established footprint in each of the countries that we operate in. OneLegal is simply a tool that allows us to communicate to the market that we have this multi-jurisdictional offering and that we can support clients on the ground in these markets, jointly. These countries are also so big, with so many opportunities, that one should never

really be concerned about competition. Honestly, worrying about the competition is a waste of time as you could be using that time to focus on yourself!

This project very much feels like all the lawyers and firms are equal, and it's not just Rui Amendoeira's lusophone project. Was that intentional?

You are absolutely right. The intention was always for each component together, to be more valuable than the sum of its parts. We wanted our communication platform to be different. We had this ability, as it is not a traditional law firm network, so we started from a blank sheet of paper and could do whatever we wanted. We were never in a rush. Something we felt that was missing from other firm's websites, was differentiation. We felt that all sites look the same, with similar content. So we really wanted to do something different. We wanted to use the site to present the lawyers in a more personal manner, such as their interests, with videos introducing themselves, with their weaknesses and imperfections too. Nobody is perfect. But everyone can be authentic if they choose to show it. We also wanted to share information about the culture and history of each country.

Which sectors do you think will help fuel lusophone Africa's growth during the next five years?

It's not just Africa, Timor-Leste is also a very important part of our activity. It depends from country to country but natural resources clearly still play a significant role, with the exception of Cabo

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WE HAVE A REALLY ESTABLISHED
FOOTPRINT IN EACH OF THE COUNTRIES
THAT WE OPERATE IN

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Verde. The activity these days is very diversified. We work across all business sectors.

What were the main drivers behind your decision to leave Miranda after 24 years and join VdA?

I think that you can only stay in an organisation long term, if you share the same views with the other partners as to where you want to take the firm forward. I got to a certain point where I wanted to do different things and basically the natural thing to do was to follow a different path. Once you know what you want to do, and it's different from what you are

ABOUT RUI AMENDOEIRA

For 30 years Rui's practice has been primarily focused on Angola but he also has a wealth of experience throughout the lusophone and francophone African continent, including Timor-Leste. He has covered a myriad of projects and transactions throughout the oil and gas value chain, including upstream developments, liquefied natural gas (LNG) projects, regasification facility projects, acquisitions and divestitures, joint ventures, farmins and farmouts, cross-border pipelines, etc. Rui is frequently called upon to draft and negotiate a variety of oil & gas agreements, including concession contracts, production sharing agreements, participating agreements, JOAs, operating agreements, field unitization agreements, the full range of service contracts, FPSO contracts, pipeline transportation agreements, storage, gathering and interconnection agreements, engineering, construction and procurement agreements, and other documents that require wide-ranging multidisciplinary experience. His clients include oil and gas producers, operators, drilling contractors and construction companies, large utilities, refineries, financial institutions, and a host of other businesses in the energy, banking and infrastructure sectors.



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“

THE MOMENT I LEFT MIRANDA, I NEVER LOOKED BACK FOR ONE SECOND

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already doing, then the decision is very easy. The moment I left Miranda, I never looked back for one second. I completely turned the page, and have never spoken publicly about it to the media until now, as you know. The past is no longer there, you cannot change it. The future doesn't exist by definition, so you only have the present.

Maybe it seemed a bigger story in 2015 than it would be today, as mass lateral moves at partner level were simply not that common before in Portugal?

I don't know if it was a big story or not. But honestly, I didn't spend one second thinking about Miranda after I took the decision to leave. I think as lawyers, we sometimes believe we are more important than we are. I


don't believe the business world really cared that 30 lawyers, left one firm to join another.

What did you learn from your time at VdA?

Within what we call the legal sector in Portugal, in a broad sense, when it comes to law firms, I believe that Portugal is in a good place, when compared with top tier firms in other countries. I work a lot with international firms in the UK and the US, and I always had this idea that a number of law firms in Portugal are right up there in terms of their standards, with the rest. I was able to confirm this in VdA, which was a very good experience for me. I think the firm has been very well managed, which is critical when you get to a certain size. The culture is strong, which is so important. Equally important is that the firm has very good lawyers. It's not just luck when you look to the rankings that so many of the top lawyers are at VdA. This all takes decades to build. VdA is not the only example of this, and I think there are a handful of firms in Portugal that you can put into this category.

Do you think the legal market in Portugal is going to change a lot during this decade? If so, what do you envisage happening?

I don't follow the legal sector in Portugal that closely, as I spend most of my time outside the country. I think the Portuguese legal market is one of the

hardest sectors to disrupt right now, as there are a lot of well-established players. I don't think we will see any new international firms anytime soon as the market is not big enough. Some US firms make more revenue from one big transaction in say New York, than a medium sized firm would generate in Portugal in ten years! Having said that, you do see new projects and new firms popping up all the time. That is very positive. 

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SOME US FIRMS MAKE MORE REVENUE FROM ONE BIG TRANSACTION IN SAY NEW YORK, THAN A MEDIUM SIZED FIRM WOULD GENERATE IN PORTUGAL IN TEN YEARS!

”

ABOUT ONELEGAL

OneLegal brings together a unique community of lawyers. The project was born in a post-covid world, with a strong digital infrastructure providing a seamless service no matter how challenging and demanding the economic and social circumstances. Their model goes far beyond the outdated and cumbersome structure of a traditional law office network. Most OneLegal members have known each other for a long time and have vast experience of professional collaboration. Their ethos is simple yet effective. They provide a first-class customer service and experience to a largely international client base. Each representative of OneLegal shares the same characteristics and values. They all have decades of experience and deep knowledge of the markets in which they operate. Their lawyers are recognised as specialists and leaders in a variety of sectors and jurisdictions. OneLegal is present in Portugal, Angola, Cabo Verde, Moçambique and Timor Leste. 

Expert Opinion



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Risks & Strategies with **VdA** & **IBM**



Video

Iberian Lawyer had the pleasure to collaborate with VdA and IBM for the event, "Cybersecurity Risks & Strategies".

This was held at VdA's headquarters in Lisbon, on 11th May 2022

by michael heron



MAGDA COCCO

LAW FIRMS PLAY AN IMPORTANT ROLE, BECAUSE THEY CAN HELP CLIENTS NAVIGATE THROUGH THE COMPLEX LEGISLATION THAT REGULATES CYBERSECURITY

MAGDA COCCO

Iberian Lawyer organised an important event with the support of VdA and IBM. The title was: "Cybersecurity Risks & Strategies". The aim of this initiative was to provide technical training for legal departments in Portugal on the important topic of cybersecurity. The event took place at VdA's headquarters in Lisbon, during the morning of Wednesday 11th May 2022.

ITINERARY

The highlights of the event included the following sessions:

- **Session I** – "Cybersecurity Landscape in the Digital Society"
Gonçalo Capelo Martins, senior managing consultant, Security Advisory & Solutions Consulting, IBM.
- **Session II** – "Cybersecurity Risks and Threats"
Henrique Delfina, senior consultant, Security Advisory & Solutions Consulting, IBM
Manuel Lopes Guerra, Security Advisory & Solutions Consulting, IBM
- **Session III** – "Cybersecurity Legal and Regulatory Overview"
Maria de Lurdes Gonçalves, managing associate in Information, Communication & Technology, VdA
- **Session IV** – "Cybersecurity Strategies"
Gonçalo Capelo Martins, senior managing consultant, Security Advisory & Solutions Consulting, IBM
Henrique Delfina, Senior Consultant, Security Advisory & Solutions Consulting, IBM
- **Session V** – "Cybersecurity – The Regulator's Perspective"
Lino Santos, Coordenador do Centro Nacional de Cibersegurança Portugal
- **Session VI** – "The Role of the In-House Lawyer | Compliance Team"
Magda Cocco, head of practice partner in Information, Communication & Technology, VdA,
Mafalda Mascarenhas Garcia, head of IBM Portugal Legal Department | Cybersecurity Investigations and Strategy, Lead Counsel Europe,
Lara Reis, head of compliance and data protection officer, Haitong Bank,
Pedro Machado, country senior director | data protection officer, Grupo Ageas Portugal,
Rita Sousa, head of compliance, EDP
- **Session VII** – "Good Security Practices"
Gonçalo Capelo Martins, Senior Managing Consultant, Security Advisory & Solutions Consulting, IBM,
Manuel Lopes Guerra, Security Advisory & Solutions Consulting, IBM
- **Session VIII** – "A Cyberattack and now what? Cybersecurity Response"
Inês Antas de Barros, partner in Information, Communication & Technology, VdA
- **Session IX** – "Security Technologies"
Duarte Freitas, Security Services, IBM,
Rui Barata Ribeiro, security leader – IBM Portugal. Global Markets, Cloud & Cognitive Solutions Sales (Geo), IBM



MAFALDA MASCARENHAS GARCIA

THOUGHT LEADERSHIP

Some of the key highlights from the conference came from the following protagonists. **António Pedro Ribeiro**, consulting leader at IBM Portugal, shared with us the following insight: “Business people need to recognise the new logic behind the threats of cybersecurity. This means, we know the risk is very high and that the issue will come. We need to be ready to tackle this issue and recognise quickly at identifying the issues at the right moment. This will have a big impact and this is my first advice, create something that allows you to identify the issue quickly and be able to act on it.”

THE MAIN RISK OF CYBERSECURITY IS PEOPLE

MAFALDA MASCARENHAS GARCIA



Magda Cocco, head of practice partner in information, communication & technology at VdA, was asked what law firms can do in order to help their clients respond to the challenges of cybersecurity. She said: “Law firms play an important role, because they can help clients navigate through the complex legislation that regulates cybersecurity. Firms can also use their resources to keep up to date with the regulation and help legal counsel at companies to help them address this challenge. Also, when a cybersecurity attack happens, many legal questions arise, not just from the cybersecurity perspective but issues related to labour law and sometimes capital markets with listed companies.

Finally, **Mafalda Mascarenhas Garcia**, head of IBM Portugal legal department | cybersecurity investigations and strategy, lead counsel Europe, was asked about the important role that general counsel play, in supporting their colleagues and stakeholders during this process. The lawyer said: “The main risk of cybersecurity is people. The most important thing is education, education, education. Education is the key word. People being educated and being informed and knowing the risks that they and the companies they work for can be exposed to.”



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TOP 30 LAW FIRMS IN PORTUGAL

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During the last four years, Iberian Lawyer has been a pioneer, as the only publication reporting an estimate of revenue, for the top 30 law firms in Portugal. This year, we took it one step further, and for the first time, the figures are exclusive of VAT

by michael heron

Two thousand and twenty one was a challenging year for the global economy. Portugal showed it was on track to recover from the pandemic crisis, driven by one of the highest vaccination rates in the world. Overall, GDP was forecast to increase by 4.8% in 2021. Prime Minister **António Costa**, faced a political crisis following the failure of the government to pass its budget in the National Assembly in October 2021. Defying all the odds and opinion polls, Portugal's ruling centre-left Socialists won an outright parliamentary majority in Sunday 30th January's 2022 snap general election, securing a new, mandate for the prime minister, Antonio Costa.

It was also another positive year for the Portuguese law firm market in 2021, with consistent growth across the rankings. The top 30 law firms by revenue in Portugal recorded a total turnover of over half a billion euros, with the top five firms taking a market share of nearly 50%. This is quite astonishing when compared to global revenue rankings, where not one firm has more than 1% of market share. Despite there being some significant growth, and in some cases in double digits, it shows how saturated the Portuguese market has become, and how difficult it is for firms to increase their market share.

THE BIG THREE

Though the Portuguese market has traditionally taken a highly secretive approach to law firm revenues, Iberian Lawyer has broken new ground by publishing information about the income of the country's leading law firms. This is the first year we are publishing the data exclusive of VAT. The big three, also referred to as the magic triangle, dominate the rankings and lead the way. VdA and PLMJ have both increased their revenue in 2021 compared to 2020, with Morais Leitão coming out on top.

2021 was an astounding year for Morais Leitão. With regard to the number of deals in M&A, Private Equity, Venture Capital and Asset Acquisitions, the firm recorded 24 transactions, according to data from

TOP 30

| | LAW FIRM | 2021 | 2020 | % |
|----|--|------|------|--------|
| 1 | Morais Leitão | 63 | 61 | 3.23 |
| 2 | VdA | 60.8 | 59 | 3.05 |
| 3 | PLMJ | 53 | 50 | 5.83 |
| 4 | Uría Menéndez - Proença de Carvalho | 38 | 36.2 | 4.85 |
| 5 | Abreu | 37.8 | 33.6 | 11.76 |
| 6 | Miranda | 23.5 | 22 | 6.59 |
| 7 | Cuatrecasas | 21 | 20 | 4.88 |
| 8 | CMS | 20 | 19 | 5.13 |
| 9 | Garrigues | 19.8 | 18 | 9.52 |
| 10 | Linklaters | 17.4 | 15 | 14.81 |
| 11 | Caiado Guerreiro | 17.1 | 16.8 | 1.77 |
| 12 | DLA Piper | 15 | 13.5 | 10.53 |
| 13 | SRS | 13 | 13 | 0 |
| 14 | Sérvulo | 12.5 | 12.1 | 3.25 |
| 15 | Telles | 11.7 | 11 | 6.17 |
| 16 | CS Associados | 11.5 | 11.5 | 0 |
| 17 | Eversheds Sutherland FCB | 8.5 | 8 | 6 |
| 18 | PRA - Raposo, Sá Miranda | 8.2 | 7.1 | 14.4 |
| 19 | CCA | 8 | 7.5 | 6.45 |
| 20 | Gómez-Acebo & Pombo | 7.4 | 6.9 | 7 |
| 21 | GPA - Gouveia Pereira, Costa Freitas & Associados | 7.3 | 5.6 | 26.34 |
| 22 | SLCM - Serra Lopes | 7 | 6.9 | 1.44 |
| 23 | Antas da Cunha Ecija | 6.3 | 4.9 | 25 |
| 24 | SPS - Sociedade de Advogados | 5.7 | 5.3 | 7.3 |
| 25 | RRP Advogados | 5.03 | 4.7 | 7 |
| 26 | CTSU - Deloitte | 5 | 4.45 | 11.6 |
| 27 | Cerejeira Namora, Marinho Falcão | 4.7 | 3.3 | 35 |
| 28 | AAMM | 4.15 | 4.62 | -10.72 |
| 29 | Pares Advogados | 3 | 3 | 0 |
| 30 | Andersen Tax e Legal | 2.5 | 2.3 | 8.3 |

Data based on the information collected through the law firms and own estimation.



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Mergermarket. Some of the highlights included transactions advising Mota Engil, EDP and Galp. In terms of lateral hires at the partner level, the former GC of Galp, **Rui Oliveira Neves**, returned home after an eight year stint away.

Viera de Almeida closed out 2021 with the second highest deal value in M&A, Private Equity, Venture Capital and Asset Acquisitions, recording total value of their transactions at 3.6 billion. It was also a successful year in terms of attracting lateral hires. According to data sourced by TTR, PLMJ ended 2021 at the top of the M&A rankings, with 43 deals and a total value of €6 billion. This increased performance has been attributed to the firm's internal reorganisation of its M&A practice, reducing the size of the team and focusing on high value deals.

CHASING THE PACK

If any firm has the ability to catch the big three, then it is arguably Abreu. The firm has achieved double digit growth in consecutive years, and with new leadership at the helm, their future looks bright. Despite not appearing among the top dealmakers or firms in Portugal, Abreu has demonstrated consistent growth across the board, and shared with Iberian lawyer that their revenue split between domestic and abroad stands at nearly a 50/50 split. The same can of course be said of VdA, with both law firms demonstrating how diverse the sector is becoming in Portugal, with both managing partners being women.

INTERNATIONAL FIRMS

The foreign law firms yet again show their strength, with Uriá coming out on top. Strong performances and growth can also be attributed to Cuatrecasas, CMS, Garrigues and DLA Piper. Cuatrecasas in particular have been sharing positive news by investing in a brand new office. Spanning around 10,000 square meters over ten floors, the investment in collaborative workspaces is clear in the new facilities. Another prominent feature is their eminently digital environment, with technology offering greater efficiency, security of information and productivity. The firm also increased their partnership to 23, and announced new leadership with **Nuno Sá Carvalho** set to take the reins from **Maria João Ricou** later this year.

Linklaters registered the biggest growth from this group, with nearly 15% compared to 2020. Their ever

growing M&A and Banking practices have clearly contributed to this. In the Private Equity area, Linklaters were one of only three law firms to really stand out, with transactions at a total value of 450 million euros.

DLA Piper ABBC had another great year, with arguably their highlight transaction involving their advise to EDP Renováveis on the sale of a wind portfolio for €530 million. There were also a significant number of lateral hires, none more so than than the incorporation of Zaragoza da Matta's office. CMS Portugal were also very active with their recruitment, strengthened its Real Estate practice by hiring **João Pinheiro da Silva** and his team from CTSU – Deloitte.

THE FIRMS THAT GREW THE MOST

Further down the rankings, but still worthy of mention, we couldn't ignore Cerejeira Namora, Marinho Falcão, who achieved the biggest growth of all the firms with an astonishing 35%. They have made a real impact in the market during the last few years and are making a name for themselves in the area of Privacy, Digital and Technology law. It is perhaps not surprising therefore, that Antas da Cunha Ecija achieved 25% growth, being another firm with a growing reputation in this field of law. GPA – Gouveia Pereira, Costa Freitas & Associados and PRA, were the other two independent Portuguese firms we had to highlight, having both recorded double digit growth and making it into our top 5, in 2nd and 5th places respectively. 📊

| | LAW FIRM | % GROWTH |
|---|--|----------|
| 1 | Cerejeira Namora, Marinho Falcão | 35 |
| 2 | GPA – Gouveia Pereira, Costa Freitas & Associados | 26.34 |
| 3 | Antas da Cunha Ecija | 25 |
| 4 | Linklaters | 14.81 |
| 5 | PRA - Raposo, Sá Miranda | 14.4 |

Estimation of Iberian Lawyer

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TOP 50 LAW FIRMS

in Spain

Every year Iberian Lawyer reveals the top 50 law firms in Spain by revenue. The study shows that the major law firms in the country grew their revenue over the last four years

by ilaria iaquinta

A year with a positive sign. This was 2021, for the top 50 law firms by revenue in Spain which had a total turnover of 2,7 billion euros. A value which grew by 16% compared to that recorded in 2018 and published by Iberian Lawyer ([here the link to the magazine containing the dedicated article](#)). It is a sobering figure and testifies how much the legal services market is growing year by year, proving to be immune to black swans, such as Covid-19.

THE PODIUM

Garrigues is confirmed on the top of the podium for the fourth consecutive year with a turnover of 361.4 million, up 7% compared to the 336.7 million recorded in the previous fiscal year and marking a 14% growth over the last four years. The numbers recorded are the result of the work of the firm's over 1200 lawyers, active in the various areas of activity and very strong in the M&A area. In 2021, the firm ranked second in Mergermarket's M&A League Tables by value and by deal count. With a total turnover of 414.2 billion the firm is also, among the others of Spanish origin, the one with the highest turnover in the world.

In second place, yet another confirmation of the past four years: Cuatrecasas. The firm recorded 285.9 million in revenues in Spain, 4% more than the 276 million in 2020, growing by 17% in the last four years. When it comes to mergers and acquisitions, Cuatrecasas also has an enviable track record: in Mergermarket's league tables, the firm ranks first in terms of number of deals handled and third for their value. With 815 professionals, including 193 partners in Spain, the law firm is also among the largest in the country. Worldwide, the turnover is 349.96 million.

On the lowest step of the podium once again is Uría Menéndez. The firm had a revenue of 206.8 million, up 6% from 195 million last year, and has grown by 14% in the last four years. Performance abroad has also been particularly strong. Overall, the firm's turnover amounted to 264.43 million.

THE BIG FOUR

Right behind the three largest law firms in Spain come the big four. With a total turnover of 562.1 million, they hold a market share of 21%. In particular, PwC Tax & Legal had a turnover of 169.3 million in 2021, 5% higher than the 160.9 million in 2020. Over the past four years, the firm has achieved a 9% increase in revenue. EY Abogados improved by 5% year-on-year from 144.2m in the previous fiscal year to 151.2m. Among the Big Four, EY is also the one which has grown the most over the past four years, increasing by 22% from the 123.6million earned in 2018.

In sixth place ranked Deloitte Legal with 132.6 million, up from 125.3 million in 2020 (+6% y/y). The growth in the firm's revenue is more straightforward: compared to four years ago, the law firm has improved by 3%.

In seventh place was KPMG Abogados with 109 million, which showed an improvement of 2% year-on-year and 7% on a four-year basis.

LAST TOP TEN PLACES

Pérez-Llorca, Ejaso ETL Global and Baker McKenzie close the Top Ten. In particular, Pérez-Llorca achieved a turnover of 91.04 million, up 33% from 68.5 million in 2020. The law firm is also among those that have grown the most over the past four years. Indeed, it recorded a 75% increase in revenue over the period.

Ejaso ETL Global, which grew by 69% compared to 2018, recorded 91 million this year against 85 million the previous year (+7%).

Baker McKenzie, on the other hand, gained 3% year-on-year with a total of 75.7 million in revenue.


In eleventh place came Gómez-Acebo & Pombo with a turnover of 68.44 million, an increase of 9% compared to last year. The firm recorded a strong increase in revenue over the past four years, namely 27%, and hence this year also managed to oust Clifford Chance and Linklaters for the first time, which had performed better in previous years.

TOP 50 LAW FIRMS PER REVENUE

MAGIC CIRCLE

Immediately below appeared the "magic circle". Clifford Chance grew by 3% over the year to 66.9 million. Linklaters lost about 7% on the previous year, with an estimated While Allen & Overy, which with its 57.2 million is still far behind its predecessors, is, compared to the other magic circles, the one that has grown the most over the four-year period (+33%) and is thus gradually gaining market share.

TOP 50

The ranking continues without any major surprises in comparison with the previous editions. Indeed, the law firms listed in the top 50 in terms of revenue are the same and, in most cases, have recorded increasing performances. There was just one new entry in the list: it was Squire Patton Boggs, which climbed to 49th place from the 52nd occupied last year. The firm's turnover was 10.37 million, up 38% from 7.49 million in 2020 and up 50% from 6.9 million in 2018. 

| | Law firm | 2021 | 2020 | % | 2019 | 2018 | 4years |
|----|--|--------|--------|-----|-------|-------|--------|
| 1 | Garrigues | 361.4 | 336.7 | 7% | 328.8 | 316.6 | 14% |
| 2 | Cuatrecasas | 285.92 | 276.03 | 4% | 276.8 | 243.4 | 17% |
| 3 | Uría Menéndez | 206.8 | 195 | 6% | 191.4 | 181.1 | 14% |
| 4 | PwC Tax & Legal | 169.3 | 160.9 | 5% | 159.9 | 155.8 | 9% |
| 5 | EY Abogados | 151.2 | 144.2 | 5% | 136.2 | 123.6 | 22% |
| 6 | Deloitte Legal | 132.62 | 125.19 | 6% | 128.1 | 128.7 | 3% |
| 7 | KPMG Abogados | 109 | 106.6 | 2% | 110.8 | 101.9 | 7% |
| 8 | Pérez-Llorca | 91 | 68.5 | 33% | 64 | 52 | 75% |
| 9 | Baker McKenzie | 75.72 | 73.23 | 3% | 69.8 | 66.8 | 13% |
| 10 | Gómez-Acebo & Pombo | 68.44 | 63 | 9% | 62 | 54.1 | 27% |
| 11 | Clifford Chance | 66.9 | 64.9 | 3% | 66.7 | 63.2 | 6% |
| 12 | Linklaters | 65.9 | 70.6 | -7% | 67.8 | 67.8 | -3% |
| 13 | Allen & Overy | 57.2 | 53.7 | 7% | 49.1 | 43 | 33% |
| 14 | Hogan Lovells | 47.2 | 46.3 | 2% | 46.2 | 42.4 | 11% |
| 15 | Ecija | 43.63 | 43.51 | 0% | 39 | 34.2 | 28% |
| 16 | Herbert Smith Freehills | 41.51 | 37.40 | 11% | 39 | 38.3 | 8% |
| 17 | DWF-RCD | 40.05 | 37.8 | 6% | 37.1 | 34.3 | 17% |
| 18 | BDO Abogados | 35.5 | 31.7 | 12% | 28.7 | 25.5 | 39% |
| 19 | CMS Albiñana & Suárez de Lezo | 34.8 | 27.3 | 27% | 26.7 | 24.1 | 44% |
| 20 | Andersen | 32.46 | 26.51 | 22% | 25 | 21.5 | 51% |
| 21 | Roca Junyent | 29.6 | 28.7 | 3% | 28.6 | 27.1 | 9% |
| 22 | Ramon y Cajal Abogados | 29.3 | 26.4 | 11% | 26.4 | 24.2 | 21% |
| 23 | Sagardoy Abogados | 29 | 26.5 | 9% | NA | 17.8 | 63% |
| 24 | Auren Abogados | 28.9 | 27 | 7% | 26.6 | 25.1 | 15% |
| 25 | DLA Piper | 28.49 | 29.78 | -4% | 29.8 | 30 | -5% |

Data based on the information collected through law firms, Central Mercantil Register and own estimation.
Some firms close the fiscal year-end on different dates/ferent dates

| | Law firm | 2021 | 2020 | % | 2019 | 2018 | 4years |
|----|---|-------|-------|-----|--------|--------|--------|
| 26 | Broseta | 27.5 | 24.3 | 13% | 26.8 | 25.1 | 10% |
| 27 | Ashurst LLP Sucursal en España | 27.23 | 24.5 | 11% | 26.3 | 27.7 | -2% |
| 28 | Ontier | 25.25 | 22.90 | 10% | 22.1 | 23.1 | 9% |
| 29 | Elzaburu | 23.19 | 22.64 | 2% | 26.06* | 23.73* | -2% |
| 30 | Bufete Barrilero & Asociados | 23 | 21.6 | 6% | 21.1 | 20.6 | 12% |
| 31 | Ejaso ETL Global | 21.73 | 19.33 | 12% | 80.5 | 53.8 | -60% |
| 32 | Grant Thornton | 20.5 | 19.5 | 5% | 19.2 | 15.8 | 30% |
| 33 | Lener | 19.5 | 18.9 | 3% | 20.5 | 20.1 | -3% |
| 34 | Montero Aramburu Abogados | 19.3 | 17.05 | 13% | 17.8 | 17.5 | 10% |
| 35 | Martínez-Echevarría Abogados | 19 | 18 | 6% | 17.8 | 17 | 12% |
| 36 | Mazars Tax & Legal | 18.50 | 17 | 6% | 15.6 | 13.6 | 32% |
| 37 | Garrido Abogados | 18 | 16.2 | 11% | 15.3 | 13.6 | 32% |
| 38 | Eversheds Sutherland | 17.58 | 14.49 | 21% | 14.2 | 12.2 | 44% |
| 39 | Dentons | 16.29 | 15.86 | 3% | 16.8 | 15.19 | 7% |
| 40 | Cremades & Calvo-Sotelo | 15.6 | 15.1 | 3% | 17.4 | 11 | 42% |
| 41 | Watson Farley & Williams | 15.20 | 15.10 | 1% | 12 | 8.1 | 88% |
| 42 | King & Wood Mallesons | 14.72 | 12.85 | 15% | 13.3 | 11.3 | 30% |
| 43 | Simmons & Simmons | 14.72 | 12.59 | 17% | 10 | 7.8 | 89% |
| 44 | Ceca Magán Abogados | 13.71 | 11.54 | 19% | 8.9 | 7.1 | 93% |
| 45 | PKF Attest | 13 | 12.81 | 1% | 12.7 | 12.4 | 5% |
| 46 | Balder IP Law | 12.69 | 12.81 | -1% | NA | NA | NA |
| 47 | Marimón Abogados | 10.8 | 10.4 | 4% | 10.2 | 9 | 20% |
| 48 | Rödl & Partner | 10.5 | 10.1 | 4% | 9.3 | 8 | 31% |
| 49 | Squire Patton Boggs | 10.37 | 7.49 | 38% | 7.7 | 6.9 | 50% |
| 50 | Toda & Nel-lo Abogados | 10.18 | 8.23 | 24% | 8.2 | 8 | 27% |

Data based on the information collected through law firms, Central Mercantil Register and own estimation.

Some firms close the fiscal year-end on different dates/ferent dates

*Updated data provided by Elzaburu

THE LAW FIRMS THAT GREW THE MOST (BY REVENUE) IN THE LAST FOUR YEARS

Over the last four years among the 50 firms by revenue in Spain, no fewer than 34 have recorded double-digit growth. In particular, the law firms that have grown the most are: Ceca Magán Abogados which marked a 93% increase, Simmons & Simmons (+89%) and Watson Farley & Williams (+88%).

| | Law firm | 2021 | 2018 | 4 years |
|----|--|-------|-------|---------|
| 1 | Ceca Magán Abogados | 13.71 | 7.1 | 93% |
| 2 | Simmons & Simmons | 14.72 | 7.8 | 89% |
| 3 | Watson Farley & Williams | 15.2 | 8.1 | 88% |
| 4 | Pérez-Llorca | 91 | 52 | 75% |
| 5 | Sagardoy Abogados | 29 | 17.8 | 63% |
| 6 | Andersen | 32.46 | 21.5 | 51% |
| 7 | Squire Patton Boggs | 10.37 | 6.9 | 50% |
| 8 | CMS Albiñana & Suárez de Lezo | 34.8 | 24.1 | 44% |
| 9 | Eversheds Sutherland | 17.58 | 12.2 | 44% |
| 10 | Cremades & Calvo-Sotelo | 15.6 | 11 | 42% |
| 11 | BDO Abogados | 35.5 | 25.5 | 39% |
| 12 | Allen & Overy | 57.2 | 43 | 33% |
| 13 | Mazars Tax & Legal | 18 | 13.6 | 32% |
| 14 | Garrido Abogados | 18 | 13.6 | 32% |
| 15 | Rödl & Partner | 10.5 | 8 | 31% |
| 16 | Grant Thornton | 20.5 | 15.8 | 30% |
| 17 | King & Wood Mallesons | 14.72 | 11.3 | 30% |
| 18 | Ecija | 43.63 | 34.2 | 28% |
| 19 | Gómez-Acebo & Pombo | 68.44 | 54.1 | 27% |
| 20 | Toda & Nel-lo Abogados | 10.18 | 8 | 27% |
| 21 | EY Abogados | 151.2 | 123.6 | 22% |
| 22 | Ramon y Cajal Abogados | 29.3 | 24.2 | 21% |
| 23 | Marimón Abogados | 10.8 | 9 | 20% |
| 24 | Cuatrecasas | 285.9 | 243.4 | 17% |
| 25 | DWF-RCD | 40.05 | 34.3 | 17% |
| 26 | Auren Abogados | 28.8 | 25.1 | 15% |

THE LAW FIRMS THAT GREW THE MOST (BY REVENUE) IN THE LAST FOUR YEARS

| | Law firm | 2021 | 2018 | 4 years |
|----|---|-------|-------|---------|
| 27 | Garrigues | 361.4 | 316.6 | 14% |
| 28 | Uría Menéndez | 206.8 | 181.1 | 14% |
| 29 | Baker McKenzie | 75.72 | 66.8 | 13% |
| 30 | Bufete Barrilero & Asociados | 23 | 20.6 | 12% |
| 31 | Martínez-Echevarría Abogados | 19 | 17 | 12% |
| 32 | Hogan Lovells | 47.2 | 42.4 | 11% |
| 33 | Broseta | 27.5 | 25.1 | 10% |
| 34 | Montero Aramburu Abogados | 19.3 | 17.5 | 10% |

TOP 10 – REVENUE PER PARTNER

When analyzing firms for which comprehensive figures about teams are available, Linklaters comes out, according to Iberian Lawyer estimates as the firm that generates the most revenue per partner in Spain (3,468,421€).

| | Law firm | Revenue per partner |
|----|---------------------------------------|---------------------|
| 1 | Linklaters | 3,468,421 € |
| 2 | Allen & Overy | 3,364,706 € |
| 3 | Herbert Smith Freehills | 2,767,333 € |
| 4 | KPMG Abogados | 2,270,833 € |
| 5 | PwC Tax & Legal | 2,227,632 € |
| 6 | Deloitte Legal | 2,138,710 € |
| 7 | Elzaburu | 2,108,182 € |
| 8 | Ashurst LLP Sucursal en España | 2,094,615 € |
| 9 | Uría Menéndez | 1,863,063 € |
| 10 | EY Abogados | 1,821,687 € |

Estimation of Iberian Lawyer

THE LAW FIRMS THAT GREW THE MOST IN TERMS OF PROFESSIONALS

With respect to the number of professionals in the top 50 firms by revenue in Spain, comparing the 2020 and 2021 headcounts provided to Iberian Lawyer by law firms, the organisations that grew the most are: Ejaso Etl Global, which grew by 33% from 180 (including 34 partners) to 239 (including 42 partners) professionals. This is followed by Ceca Magán Abogados with a 26% increase from 103 (including 23 partners) to 130 professionals (including 24 partners). On the third step of the podium came Squire Patton Boggs with a 22% increase in the number of professionals from 37 to 45.

Among the smaller firms, it is worth mentioning Ayuela Jiménez, which recorded a 31% increase in the number of professionals from 13 (including 4 partners) to 17 (including 5 partners).

| | Law Firm | N. of professionals (practitioners/trainees included) | | % Growth |
|----|--|---|------|----------|
| | | 2021 | 2020 | |
| 1 | Ejaso ETL Global | 239 | 180 | 33% |
| 2 | Ceca Magán Abogados | 130 | 103 | 26% |
| 3 | Squire Patton Boggs | 45 | 37 | 22% |
| 4 | Pinsent Masons | 30 | 25 | 20% |
| 5 | Montero Aramburu Abogados | 193 | 163 | 18% |
| 6 | Andersen | 238 | 206 | 16% |
| 7 | Pérez-Llorca | 291 | 256 | 14% |
| 8 | Ontier | 120 | 107 | 12% |
| 9 | Lener | 312 | 290 | 8% |
| 10 | King & Wood Mallesons | 53 | 50 | 6% |
| 11 | Toda & Nel-lo Abogados | 53 | 50 | 6% |
| 12 | Herbert Smith Freehills Spain LLP | 130 | 123 | 6% |
| 13 | Ashurst LLP Sucursal en España | 79 | 75 | 5% |
| 14 | PwC Tax & Legal | 996 | 947 | 5% |
| 15 | Baker McKenzie | 215 | 206 | 4% |
| 16 | Eversheds Sutherland Spain | 72 | 69 | 4% |
| 17 | Marimón Abogados | 73 | 70 | 4% |
| 18 | Ecija | 298 | 286 | 4% |
| 19 | DWF-RCD | 400 | 385 | 4% |
| 20 | Watson Farley & Williams | 72 | 70 | 3% |
| 21 | Broseta | 187 | 182 | 3% |
| 22 | Balder IP Law | 38 | 37 | 3% |
| 23 | Cuatrecasas | 815 | 802 | 2% |
| 24 | Allen & Overy | 172 | 170 | 1% |
| 25 | Gómez-Acebo & Pombo | 306 | 304 | 1% |
| 26 | EY Abogados | 892 | 888 | 0,5% |

Data based on the information collected through law firms or on their official websites

GENDER DIVERSITY IN LAW FIRMS

As regards the gender diversity of professionals in the top 50 firms by revenue in Spain, when looking at the 2021 headcount provided to Iberian Lawyer by law firms, the three most 'gender diverse' organisations are: Ceca Magán Abogados, which has 71% women among its 130 professionals.

This is followed by Lener with 67% women among its 312 professionals and Balder Ip with 61% women among its 38 professionals.

The three law firms with the highest number of women in the partnership are Marimón Abogados (35%), Pinsent Masons (33%) and Watson Farley & Williams (30%).

| | Law firm | N. of professionals (practitioners/trainees included) | % Of which women | % women among partners |
|----|---------------------------------------|---|------------------|------------------------|
| 1 | Ceca Magán Abogados | 130 | 71% | 17% |
| 2 | Lener | 312 | 67% | 35% |
| 3 | Balder IP Law | 38 | 61% | 27% |
| 4 | Abdón Pedrajas Littler | 40 | 60% | 25% |
| 5 | Marimón Abogados | 73 | 58% | 35% |
| 6 | Pinsent Masons | 30 | 57% | 33% |
| 7 | PwC Tax & Legal | 996 | 57% | NA |
| 8 | Broseta | 187 | 55% | 21% |
| 9 | Ejaso ETL Global | 239 | 54% | 26% |
| 10 | Gómez-Acebo & Pombo | 306 | 53% | 19% |
| 11 | Elzaburu | 70 | 53% | 9% |
| 12 | Andersen | 238 | 49% | 19% |
| 13 | Eversheds Sutherland Spain | 72 | 49% | 17% |
| 14 | Ashurst LLP Sucursal En España | 79 | 48% | 23% |
| 15 | Dentons | 58 | 47% | 13% |
| 16 | Garrigues | 1202 | 43% | 18% |
| 17 | Squire Patton Boggs | 45 | 40% | 18% |
| 18 | Linklaters | 139 | 38% | 16% |
| 19 | DLA Piper | 92 | 34% | 17% |
| 20 | Simmons & Simmons | 38 | 29% | 17% |
| 21 | Watson Farley & Williams | 72 | 24% | 30% |

Data based on the information collected through law firms or on their official websites

THREE FIRMS WITH REVENUE BETWEEN 6 AND 10 MILLION

Among the law firms that invoice between 6 and 10 million, we note the performance of AGM Abogados which recorded an increase in turnover of 7% compared to the 8.18 million of the previous year to 8.77 million.

Driving the firm's performance were the Corporate M&A, Tax and Litigation practices. Also contributing to this performance was the growth of the team from 67 to 74 lawyers, which now includes 19 partners, compared to 15 in 2020.

Pinsent Masons remained stable at 6.9 million. This result was mainly due to the strong performance of the Corporate M&A division. The firm also increased its team from 25 lawyers in 2020 to 30 in 2021.

Also to be noted is Abdón Pedrajas Littler, which posted revenue of 6.72 million in 2021, up 11% from 6.08 million last year.

| | Law firm | 2021 | 2022 | % Growth |
|---|-------------------------------|------|------|----------|
| 1 | AGM Abogados | 8.77 | 8.18 | 7% |
| 2 | Pinsent Masons | 6.9 | 6.9 | 0% |
| 3 | Abdón Pedrajas Littler | 6.72 | 6.08 | 11% |

Data based on the information collected through law firms, Central Mercantil Register and own estimation.

THREE FIRMS WITH REVENUE BETWEEN 1 AND 5 MILLION

Among the firms with revenue between 1 and 5 million, the performance of Zurbarán Abogados is noteworthy, which recorded a 22% increase in turnover from 4.5 million in the previous year to 5.5 million. The firm now counts 31 professionals, including 10 partners.

Also of note was Ayuela Jiménez, which rose to 2.6m from 1.66m in 2020, up 36%. Driving the firm's performance were mainly the Litigation and Corporate M&A practices. Also contributing to this performance was the growth of the team from 13 to 17 lawyers, which now includes five partners, up from four in 2020.

Another notable achievement was that of Blas A. Gonzalez Abogados, whose revenue in 2021 more than doubled from last year 0.82 million to 1.68 million, mainly due to the strong performance in the Litigation area, which generated 70% of the firm's revenue

| | Law firm | 2021 | 2020 | % Growth |
|---|----------------------------------|------|------|----------|
| 1 | Zurbarán Abogados | 5.5 | 4.5 | 22% |
| 2 | Ayuela Jiménez | 2.26 | 1.66 | 36% |
| 3 | Blas A. Gonzalez Abogados | 2 | 1 | 105% |

Data based on the information collected through law firms, Central Mercantil Register and own estimation.

DE VOLTA
AOS PALCOS

ROCK INLAW 2022

MÚSICA DE BRAÇOS ABERTOS AOS REFUGIADOS

VAMOS APOIAR A ASSOCIAÇÃO DOS UCRANIANOS
EM PORTUGAL QUE **VAI AJUDAR CERCA DE 3.000
REFUGIADOS** DANDO APOIO ALIMENTAR, PSICOLÓGICO,
JURÍDICO E INTEGRAÇÃO PROFISSIONAL.

Спілка Українців у Португалії



Associação dos Ucranianos em Portugal

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ADVOCADOS

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MEDIA PARTNER:

advocatus

Linklaters

GARRIGUES

MORAIS LEITÃO
GABRIEL TELLES, SOARES DA SILVA
& ASSOCIADOS

hivos

PLMJ
Tribunais
e Juízes

**URÍA MENÉNDEZ
PROENÇA DE CARVALHO**

VIA

IBERIANLAWYER

IGNACIO GÓMEZ-SANCHA

LATHAM & WATKINS

The way of

LATHAM & WATKINS

Iberian Lawyer interviewed
Ignacio Gómez-Sancha, managing partner
of the Madrid office of Latham & Watkins.



Video



Podcast

Challenges are not a problem for **Ignacio Gómez-Sancha**, managing partner of the Madrid office of Latham & Watkins. In July 2019, he took up an important legacy, that of **Juan Picón**, one of the greatest lawyers in Spain, and then he had to face the pandemic. Despite the difficulties, the law firm has managed to grow in business volume under his leadership, areas of specialisations, number of professionals and achieve important results. Iberian Lawyer interviewed Ignacio Gómez-Sancha from his studios to talk about the role of the Spanish office of Latham & Watkins at a global level and the involvement of the firm in major M&A transactions in Spain. We also discussed the last three years, which correspond to the period of his mandate as managing partner of the law firm in the country, the present and the future of the firm.



THOUGH SPAIN IS A SMALL COUNTRY
COMPARED TO OTHERS, IT IS A MARKET
WITH A HIGH STRATEGIC IMPORTANCE
AS IT IS THE GATEWAY TO LATIN AMERICA

Last year, the law firm recorded global revenue exceeding five billion dollars, an increase of 27% compared to 2020. What were the firm's results in Spain?

In Spain we performed very well with an increase of around 20%, which was extraordinarily satisfying for the whole team. At Latham & Watkins we are a fully integrated law firm and therefore we do not report results by country or have separate budgets. Last year Spain contributed very substantially to the overall increase of the law firm and it was an unprecedented year that will not be easy to replicate.

What role does the Spanish office play in the path of Latham & Watkins? Is Spain a primary market for the law firm at an international level?

It is. Though Spain is a small country compared to others, it is a market with a high strategic importance as it is the gateway to Latin America, one of the most rapidly growing areas in the world, where large transactions exceeding 100 million are carried out under American law. The law firm's strategy consists of handling the Latin American practice from Spain and from the United States, and to partner with the leading local law firms of the various countries. Thus, Spain, which stands out as one of the main economies in Europe and one of the main financial centres in the world, acts as a strategic bridge for all Spanish companies in Latin America.

In Spain the law firm is involved in the major deals. Every year you are in the "top ten" of Mergermarket's M&A ranking by value and number of transactions along with biggest law firms with a much larger number of lawyers. How is that possible?

Our strategy is based on being a firm specialising in transactions and clients with a constant need for the best and most pioneering transactional technology. SPACs are a clear example of how we have imported international technology into Spain and last year we advised Wallbox on the first SPAC transaction in the country ([here the news](#), ndr). At Latham & Watkins we have participated in all the transactions that have had a Spanish component,



OUR STRATEGY IS BASED ON BEING A FIRM SPECIALISING IN TRANSACTIONS AND CLIENTS WITH A CONSTANT NEED FOR THE BEST AND MOST PIONEERING TRANSACTIONAL TECHNOLOGY

as we have more than two years of experience with SPACS in countries such as the United States, London or Amsterdam. Clients who are constant users of legal services in transactions want to benefit from this knowledge.

You took the helm of the law firm's Spanish office three years ago. First you took up an important legacy, that of Juan Picón, and then you had to face the pandemic. What have these three years been like?

It has been three years of real adventures. When I was named to replace Juan Picón, the team was still grieving the loss and a friend of mine asked me what I would do if I came home and found three elephants and a plague of ants in the living room. I remember telling him that I would first deal with the ants and then take out the elephants and he said "no, if you do that, the elephants might get scared and run over you. First you have to bear the ants' nibbles patiently, get the elephants out and then you can deal with the ants. What are your

three elephants as managing partner?"

My three elephants are my own practice and performance as a lawyer, recruitment and ensuring that the team of partners and colleagues perform at its best in general.

It has been three years of commitment to these three pillars. We have incorporated the best talent into the firm with lawyers of the standing of Sebastián Albella, Pedro de Rojas, José María Alonso, María José Descalzo and Luis Sánchez, top-level professionals and, above all, great people and examples to follow. In terms of helping the team reach its very best, partners such as Nacho Pallarés and José Antonio Sánchez-Dafos in Mercantil and Óscar Franco in Litigation have performed spectacularly. Finally, in my own practice, I have worked on unique transactions such as the acquisition of BME by SIX or the €2 billion investment that CVC made in LaLiga.

Let's talk about the present. What are the firm's goals for this year?

2022 is a very special year. We are exiting the pandemic, we are facing an incipient global recession and the Russia-Ukraine conflict is the biggest challenge for capital markets. The forecast is for a slower second half of the year and a return to restructuring in response to the turn of the cycle. We have had ten years of historic growth, with central banks in expansion mode, driving capital markets and facilitating corporate financing, and now we are going the other way. At Latham & Watkins we have been working for two years on the possibility of this scenario and we are prepared for the change of cycle.

Does this require the strengthening of any particular areas? Which ones?

We want to have a well-balanced team that can adapt to different situations. For example, the banking team is very good at restructuring, so when the time comes that they have to engage in restructurings they will do it really well, and the private equity team can also do M&A and corporate transactions. Our lawyers are known for being highly adaptable and flexible.

And beyond that?

In terms of opportunities, we have no interest in growing for growth's sake. Growth in itself is not a value for us. What we want is meaningful growth and for that we are constantly looking for partners who understand our philosophy and way



of working and who are able to bring the same kind of value that we are trying to give to our clients. That is why we are always open to further growth and opportunities. We do not rule out new incorporations, but we are not actively looking for them since what matters is finding the right person at the right time. We have done so over the last few years and have been growing to triple in size to around 60 lawyers today.

How do you manage these challenges?

For lawyers, measuring results is never straightforward because there are usually two popular ways: transaction rankings and editorial rankings. We are not obsessed with that and what matters to us, is to be recognised as transactional leaders and that the law firm is going to be in any big deal. In large transactions there are different roles possible: advising the buyer, the seller, the buyer's or seller's financier or the board of directors. At Latham & Watkins we want to have a role in every major transaction.

What mark will you leave on the law firm's future strategy?

My greatest goal is to be known as the person who best explained the culture of Latham, a firm with a truly unique culture, extraordinarily human and




IN TERMS OF OPPORTUNITIES,
WE HAVE NO INTEREST
IN GROWING FOR GROWTH'S
SAKE. GROWTH IN ITSELF
IS NOT A VALUE FOR US.
WHAT WE WANT
IS MEANINGFUL GROWTH



IT IS IMPORTANT TO EMPHASISE THAT THE NEW GENERATION OF LAWYERS HAS TO BE MUCH MORE COMPLETE: IT IS NO LONGER ENOUGH TO MERELY KNOW ABOUT LAW, YOU HAVE TO KNOW ABOUT FINANCE, PSYCHOLOGY OR SALES.

based on values such as collegiality, cooperation, consensus, meritocracy and transparency. Working at Latham is very demanding, but everything is done in an environment of trust.

Tenth and last question: How do you see the future of the Spanish legal market?

Absolutely brilliant. I am a great believer in the capabilities of the Spanish legal sector. The growth of the Spanish stock exchange over the last 25 years has been incredible, hardly comparable to that of any other country. The legal sector, which is ancillary, has played its role very well and I believe it will continue to do so. It is important to emphasise that the new generation of lawyers has to be much more complete: it is no longer enough to merely know about law, you have to know about finance, psychology or sales. As a result, I think the sector is going to be extraordinarily well prepared for the challenges of the 21st century. 

LATHAM & WATKINS

in figures

1934

Year of foundation

15

Years of presence in Spain

90

Number of professionals in Spain

1

Office in Spain (Madrid)

12

Partners (+ 1 of counsel)

4

Counsels

US\$5.849

Millions billed in 2021 worldwide



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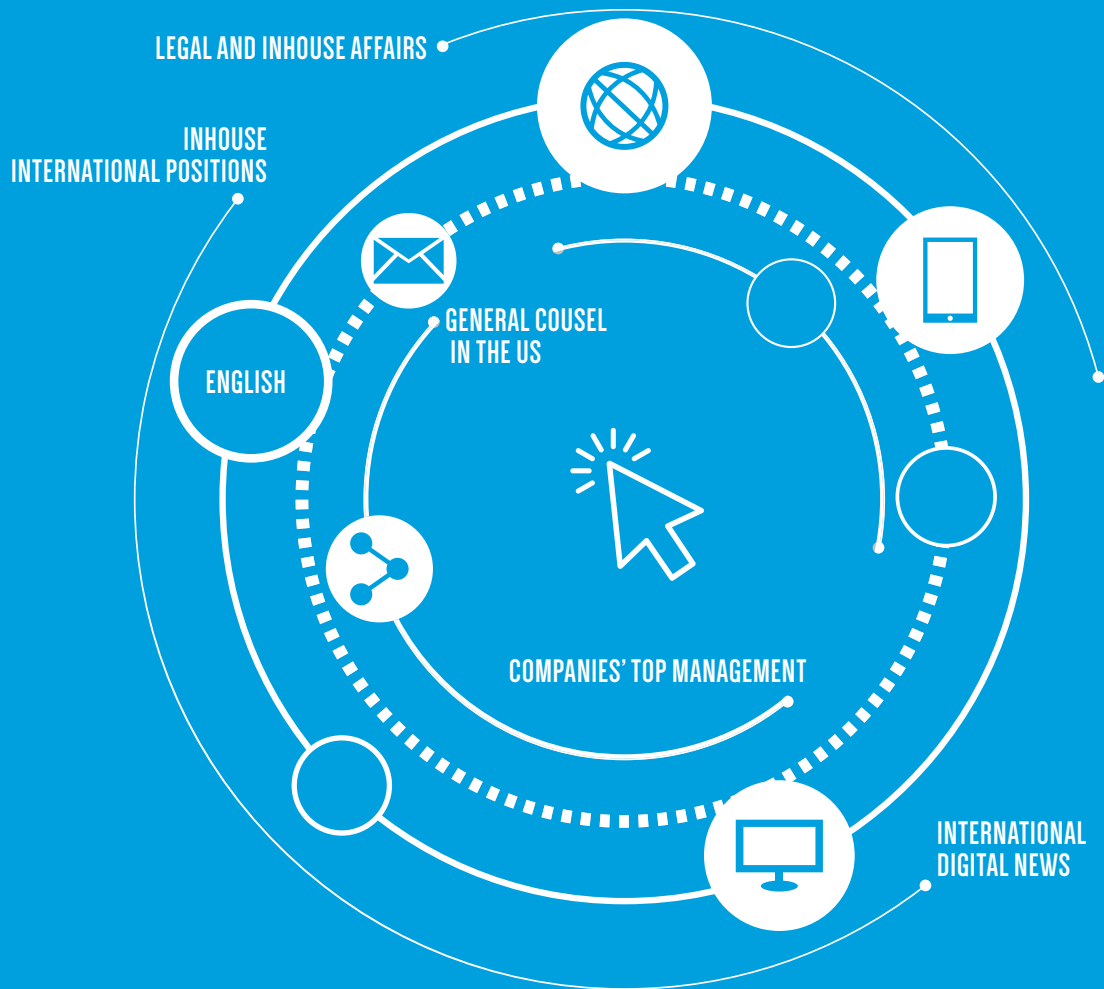
METAVVERSE: REGULATE THE VIRTUAL UNIVERSE

The metaverse will be a regulatory challenge; however, experts are confident that part of the existing regulations can be transferred to this new space



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The metaverse has become the new buzzword. Numerous articles, news items and seminars tell us about this new virtual phenomenon, its opportunities and threats.

Defined as “the natural evolution of the internet” by Facebook founder **Mark Zuckerberg**, the metaverse will transform the way people buy items, play games, get information and interact, opening new business opportunities for those companies that know how to approach their target audiences. Many companies are already positioning themselves in this virtual universe to try to capture part of this potential millionaire business. Being something so new, many technological and social challenges arise, generating in turn much legal uncertainty.

“The possibilities in this new space are endless, due to the multiple use cases and utilities that companies can activate in it. From enhancing the capabilities of teams through targeted immersive training, to the launch of products or services, tremendously expanding the possibilities of penetrating new markets and accessing new users who interact in these spaces and platforms,” explains **Noemí Brito**, director responsible for the IT & IP (digital law) practice of KPMG Abogados.

In particular, companies from sectors such as training, real estate, retail, fashion, automotive and video games, among others, have started an unstoppable race to be present in this new environment, seeking to improve user experience, increase company productivity and efficiency, although there is as yet no verified data on the profitability of these investments.

“MANY OF THE CURRENT REGULATIONS MAY BE TRANSFERRED AND APPLIED TO THESE SPACES WITHOUT PREJUDICE TO POSSIBLE MODULATIONS DUE TO THE SPECIAL IMPLICATIONS IN THE METAVERSE”

NOEMÍ BRITO, KPMG ABOGADOS



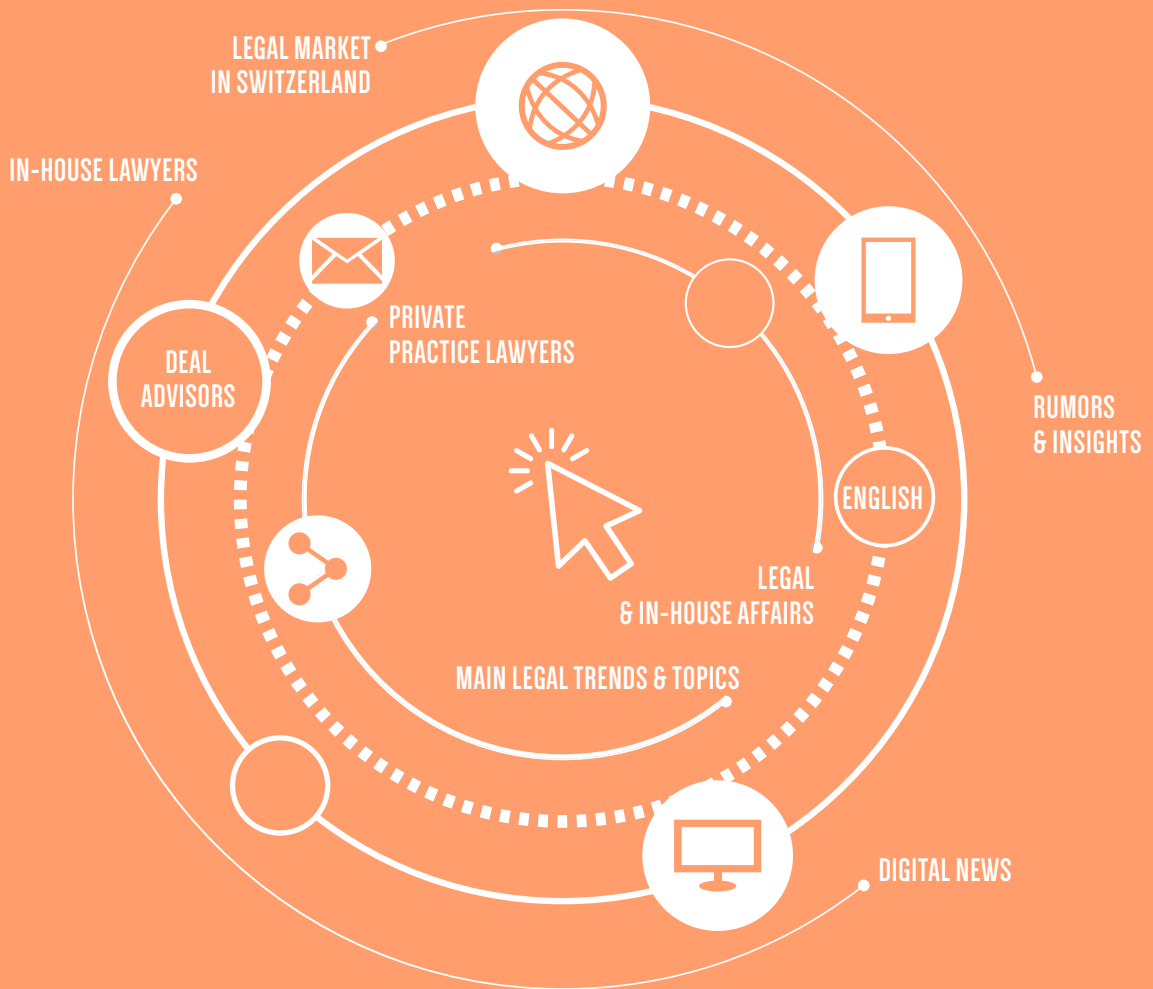
Everything indicates that it is too early for this new environment to have specific regulations. But is the metaverse really going to need its own regulations?

“It may seem like a different scenario, but it is not so much. Just as platforms and social networks such as Twitter, Instagram or YouTube apply mechanisms for the identification, reporting and elimination of infringing content generated by users themselves, metaverses must also apply this type of control mechanisms,” explains **Javier Fernández-Lasquetty**, Elzaburu’s partner.



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The experts consulted agree: Many of the current regulations may be transferred and applied to these spaces without prejudice to possible modulations due to the special implications in the metaverse. According to Noemí Brito, the corresponding sectoral regulations will also be applicable, depending on the sector of activity in question. This does not mean that – in the future – regulations, circulars or specific instructions may arise from the competent regulators that attend to especially critical aspects in these new digital spaces such as identity management.

BRAND PROTECTION

Hermès, Nike, and Miramax recently filed lawsuits alleging that NFTs infringed on their intellectual property. These examples set a precedent on the importance of brand protection in the digital universe.

“The most prudent option in case of wanting to guarantee the protection of trademarks in the metaverses in order to prevent the commercialization of virtual assets that may include

these trademarks is to extend the protection of trademark registrations. Although it will depend on the specific case, the most common option is the application for protection in classes 9 (downloadable virtual products), 35 (virtual product marketing and promotion services) and 42 (non-downloadable virtual product availability service),” explains Fernández-Lasquetty.

According to this expert, the so-called User Generated Content (UGC) is a fundamental factor and one of the main risks that we find in the field of intellectual property. Many of the best positioned platforms in the current metaverses (Roblox, TheSandbox or Decentraland, among others) owe their success precisely to the ability of their users to generate content and experiences within their platform, and who also obtain a reward for the sales of their designs through the marketplace of said platforms. This massive generation of digital assets potentially infringing third-party intellectual property rights (in some cases in the form of NFTs) by the users themselves for trading in virtual markets represents a great risk that deserves to be controlled.





“THE MOST PRUDENT OPTION IN CASE OF WANTING TO GUARANTEE THE PROTECTION OF TRADEMARKS IN THE METAVERSES IN ORDER TO PREVENT THE COMMERCIALIZATION OF VIRTUAL ASSETS THAT MAY INCLUDE THESE TRADEMARKS IS TO EXTEND THE PROTECTION OF TRADEMARK REGISTRATIONS”

JAVIER FERNÁNDEZ-LASQUETTY, ELZABURU



DATA PRIVACY CHALLENGES

Skeptics in the metaverse clamor for ways to protect users without sacrificing their privacy. “The company responsible for the metaverse in question must establish the rules of the game within its virtual environment and this implies defining the different levels of privacy in which

users can configure their avatars. This will establish whether the user’s activity can be visible to other metaversians and whether their interactions are open or limited to profiles they approve. In this sense, the principle of privacy by default established by the GDPR must be applied, and the user must choose the applicable level of privacy from among those available, but starting from a private default configuration,” explains **Joaquín Muñoz**, Bird & Bird’s responsible partner for Data Protection.

It seems that the GDPR is ready, and in Europe we have sufficient tools that have been strengthened with the agreement reached last April by the European Union on the Digital Services Act, which will complement the Digital Markets Act. The new digital rights included in the European and Spanish Digital Rights Charter also provide interesting principles to consider with regard to the protection of personal digital identity and the right to pseudonymity on the Internet. “The scope of application of the GDPR is not only limited to companies based in Europe but also to those companies that, residing outside the EU, can offer products and/or services to European citizens. The practical consequence of this is that if a company that owns a metaverse directs it to European citizens, it will have to comply with the requirements of the GDPR, in addition to having to designate a representative of the company in the European Union for the purpose of attending to the consultations, in particular, of the control authorities and of the interested parties, on all matters related to the treatment, in order to guarantee compliance with the provisions of the GDPR,” comments the expert.

On the other hand, the self-sovereign digital identity (SSI) is also presented as one of the solutions to the legal challenge posed by the metaverse. “It will allow the user to control more directly and securely the release and sharing of data in these new digital environments and platforms, ensuring, in turn, better personal identity behind the avatar through which they operate in such spaces,” concludes Noemí Brito.

We are therefore facing a developing phenomenon that promises to change social interactions, businesses and with it, the regulation. ■

BISILA BOKOKO



BISILA BOKOKO

inspiring new values in the company

Interviewed by Iberian Lawyer, she talks about the importance of having a good lawyer, internationalization, female leadership and diversity, among other topics

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“ESTABLISHING DIVERSITY POLICIES AND APPLYING THEM SHOULD BE IN THE DNA OF ANY FIRM; HOWEVER, MUCH REMAINS TO BE DONE”

Bisila Bokoko is a well-known Spanish businesswoman in the US business world. For seven years, Bisila was Director of the Spanish Chamber of Commerce in the United States before launching her own project.

Educated in Law and Economics, Bisila is the founder and CEO of BBES, a New York business development agency that helps companies and law firms establish themselves in international markets and integrate a diversity strategy. She also highlights her work for the United Nations, supporting women in projects of entrepreneurship, integration and sustainable economic development.

Interviewed by Iberian Lawyer, she talks about the importance of having a good lawyer, internationalization, female leadership and diversity, among other topics.

Since 2012 she has been the CEO y Founder of BBES (Bisila Bokoko Embassy Services), a consultancy that supports the internationalization of organizations.

What is the key to having a greater international presence?

There are a number of factors that are key to internationalization: knowing the target market well, the legal and labor environment, the cultural environment, defining a clear strategy, adapting to what the market demands, relying on local partners or institutions in the country of destination, direct efforts to the marketing area adapting to the ways that each market marks you, establish realistic deadlines and budgets and, lastly, have a positive attitude and an open mind. This applies to law firms and companies: I have been a direct witness of several law firms settling in the American market, forming joint ventures or selling their services, and they have done so with great success.

From your company you also help to understand the legal obstacles to be present in the American market. What are the main legal challenges of internationalization?

I studied Law, and one of the challenges I encounter is that companies are reluctant to hire legal services before starting the adventure of internationalization, but I always recommend my clients to have a lawyer as a preventive

measure. It is important to get good advice, the commercial agreements can be very different in other countries and we can fall into complicated situations. Try: depending on the jurisdiction, contractual obligations can be very different from our own, and clients can fall into complicated situations.

Over the last decade, the most relevant professional firms have begun to establish real policies on Diversity, Inclusion and Equal Opportunities. How can a firm benefit from having a diversity policy?

Heterogeneity is an added value for law firms. Companies that are committed to diversity in their structures are up to 5% more profitable. On the other hand, establishing those diversity policies and applying them should be in the DNA of any law firm; however, much remains to be done. Client confidence would be greatly strengthened, and it would also reinforce the commitment of the lawyers who are part of the firm if they feel that their diversity is really valued.

“THE NARRATIVE THAT EXISTS IN THE LEGAL WORLD AROUND WOMEN IS IN FLUX, AND IT CAN BE ACHIEVED WITH OPTIMISM AND PERSISTENCE”



As a business advisor on diversity strategies. What are the most important elements? What advantages does diverse talent offer within organizations?

The most important element in diversity strategies is creating a culture based on empathy, collaboration and trust. Diversity brings richness and value: it is a source of attracting and retaining talent, it enhances creativity and innovation, it improves reputation and corporate image, it brings greater productivity and more growth.

At the moment, women's access to senior management in law firms has a long way to go. What does it take for more women to rise to the top in the legal sector?

The first thing that is needed is for us women to believe more in ourselves; I start from what has been my own personal experience. When I began to believe

in myself, and to jump the fences that were put in front of me with the conviction that whoever had prejudices had nothing to do with me, many things changed. I think it is very important to have mentors and role models. The narrative that exists in the legal world around women is in a process of change, and it can be achieved with optimism and persistence.

What advice could you give to women lawyers who seek to continue growing professionally in the legal sector?

My advice is to commit to your purpose. Barriers must be overcome so that it will be easier for future generations. Women's contributions to the legal world will make it fairer and more empathetic. It is a "win-win" for everyone. And it is not about doing it alone or facing men, it is about doing it in collaboration with them from our essence, our truth and coherence.

You have been the Executive Director of the Spain-United States Chamber of Commerce in New York. What differences do you see between the way of doing business between the United States and Spain?

I see differences in the pace of the negotiation; in the United States it is faster. There failure is part of the way. Our professional relationships are more personal, we like to do business with people we like, while in the United States everything is based on the most rational and practical part. It is very difficult for us to talk about money, and we leave it to last, while for Americans it is the first thing in the conversation. But there are also many points of union that make relationships fluid and fruitful if certain rules are followed. When I arrived 22 years ago, things were very different and there were many stereotypes that have been overcome thanks to the good work of Spanish companies in the United States.

In a sector as demanding as the legal one, how can you reconcile personal and professional life?

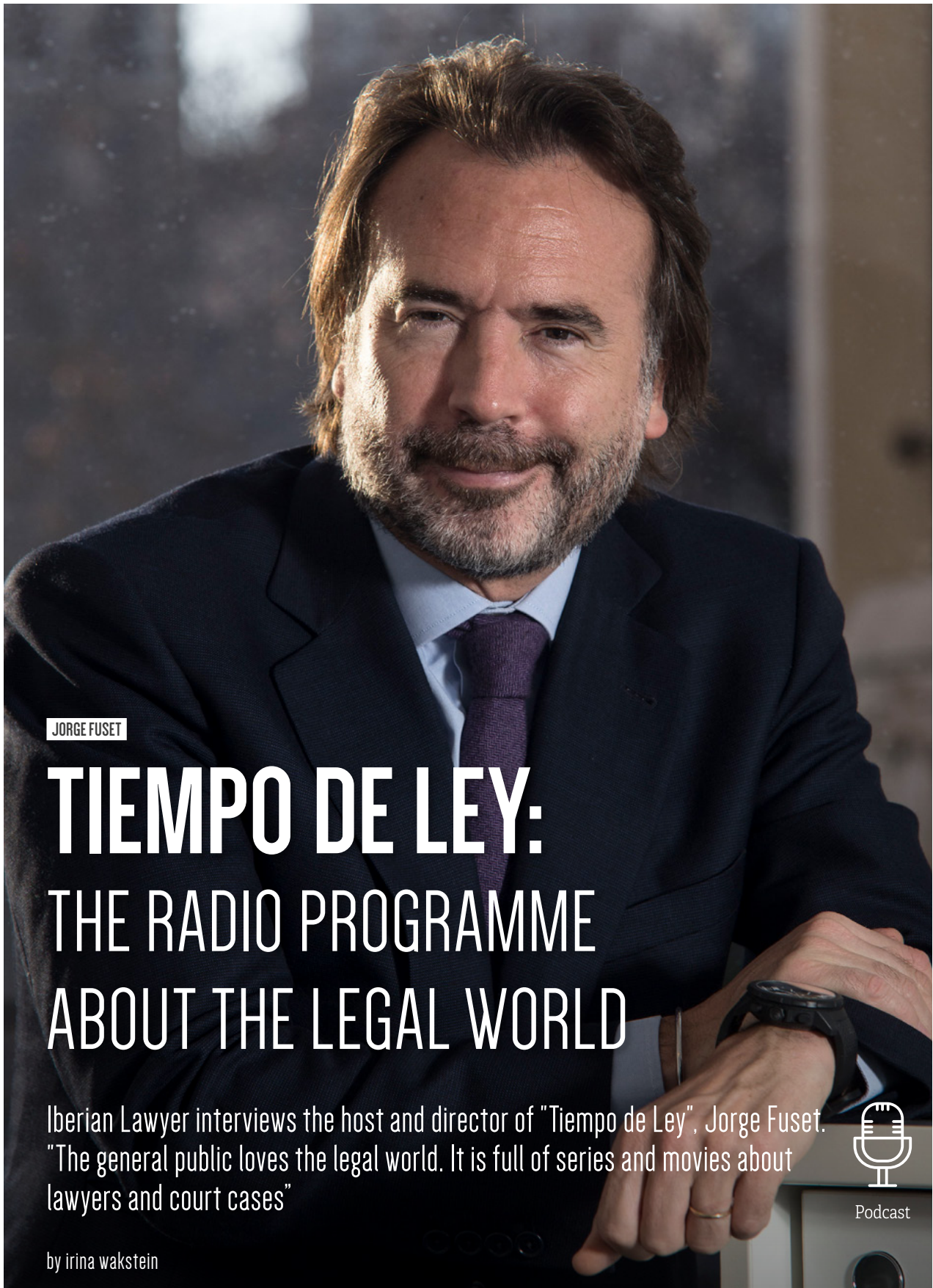
It is not necessary to sacrifice personal life to achieve professional achievements. It is a limiting belief to think that professional achievement can diminish our personal life. It is a matter of organizing and prioritizing what really matters at each specific moment. Balance is the key and being happy with ourselves, without guilt and without shame. I believe that

it is necessary for women to feel fulfilled in the professional and personal spheres, and in the legal world it is possible.

What do you think has been the key to your success in becoming an inspiring woman?

My success has always been based on my own conviction of success without comparing it to success according to other people or standards. My story is that of many people, regardless of origin or circumstances. For me, success is enjoying my time as I please. Everyone has to find their definition of success and free themselves from labels that perhaps hold us back more than help us move forward. ■

“YOU DON'T HAVE TO SACRIFICE YOUR PERSONAL LIFE TO ACHIEVE PROFESSIONAL ACHIEVEMENT. IT IS A LIMITING BELIEF TO THINK THAT THE DESIRE FOR PROFESSIONAL ACHIEVEMENT CAN REDUCE ONE'S PERSONAL LIFE”



JORGE FUSET

TIEMPO DE LEY: THE RADIO PROGRAMME ABOUT THE LEGAL WORLD

Iberian Lawyer interviews the host and director of "Tiempo de Ley", Jorge Fuset. "The general public loves the legal world. It is full of series and movies about lawyers and court cases"



Podcast

by irina wakstein

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**“WHAT WE WANT
TO KNOW FROM
TIEMPO DE LEY
IS ABOUT THE
PROFESSIONAL BUT,
MORE SPECIFICALLY,
ABOUT THE PERSON
BEHIND IT”**

Directed by lawyer **Jorge Fuset** and produced by **César Alcalá**, “Tiempo de Ley” is the first radio programme on a general radio station about legal information in Spain. Through this format, Fuset seeks to offer his audience all the information, curiosities and news in the legal field.

Every Monday, since February 2022, from 7pm to 8pm, different professionals in the field are interviewed to continue to deepen, disseminate and expand the legal issues that most attract them. “Tiempo de Ley” is produced from the Decision Radio delegation in Catalonia and is broadcast through its 15 stations in Madrid, Valencia, Asturias, Castilla La Mancha, Andalusia, Galicia, Murcia, Castilla León, Galicia and Aragon.

In this way, it deals weekly with current legislation and news related to small and large law firms, the creation of new areas of work, alliances and transfers, among others. It also proposes to analyse different cases from a legal point of view, with the participation of its live audience.

The programme, produced by the “Oír y Ver” production company, opens its doors to all professionals in Spain, regardless of the size of their office, seeking to give a voice to the bar associations of all the country’s judicial districts. It also makes the space available to publishers, legal providers and law schools, who are the ones training the future professionals.

On this occasion, Iberian Lawyer had the pleasure of speaking with its protagonist, the lawyer, host and director of “Tiempo de Ley”, **Jorge Fuset**.

When and how was the format and the radio programme “Tiempo de Ley” born?

I have been a radio fan since I was fourteen years old and have been a lawyer since I was twenty-five. What I realised is that lawyers who appear on the media, they just comment on media cases or give a legal opinion on specific issues, but they are never the protagonists of the media. So what we want to know from “Tiempo de Ley” is about the professional but, more specifically, about the person behind it.

Did you feel that your current content was not being represented on the radio today?

Exactly, not only on the radio’s world but on the media in general. There, they are only interested in legal profiles for specific cases. Therefore, we have turned it around and we find important everything that legal professionals have to say, his or her whole person and professional career. We believe that it is essential for this content to be known not only by

the general public but also by other professionals who we often don't know, what they do with their free time or what interests they have outside their profession, how they organise their office, etc. This did not exist before, there were no interviews of this type where the protagonist is the professional.

How does a lawyer start this type of project and what was it that stimulated you to treat this subject?

It all started when I was interviewed as a lawyer to explain the cases we handle in our office and to explain our point of view on a legal issue. There I had the pleasure of meeting the president and the director of Decisión Radio. I told them about this programme since there was no such content. Almost immediately, they approved the idea and so we built a radio studio in our own office and nowadays, we broadcast from there.

Do you work with other collaborators to carry out "Tiempo de Ley"?

I have a producer who helps me with editing, recording and contacting with interviewees. We also have other collaborators to manage the social networks and the website. In total we are about four people making the programme.

"AT THE BEGINNING I WAS CONVINCED THAT IT WAS NICHE BUT IT IS ALSO TRUE THAT THE GENERAL PUBLIC LOVES THE LEGAL WORLD. IT IS FULL OF SERIES AND FILMS ABOUT LAWYERS AND COURT CASES"





“ALTHOUGH I HAVE MY OWN OFFICE AND I DON’T MAKE A LIVING FROM THIS, I AM CONVINCED THAT WE ARE MAKING THE PROGRAMME THAT WE WANT TO LISTEN TO”

What are the main topics you deal with?

The format of the programme is always the same, we do an editorial on a relevant legal topic of the week and then we also select the most interesting news to comment on. Finally, the long content of the programme is one or two interviews, depending on the person. Some last 20 minutes and others have lasted more than an hour because they are really interesting cases.

And taking into account this type of interviewed profiles you have in “Tiempo de Ley”: do you think you have an audience outside the world of law or are you convinced that it is a 100% niche programme?

At the beginning I was convinced that it was niche but it is also true that the general public loves the legal world. It is full of series and films about lawyers and court cases. That interest can be transferred to our programme because we don’t use very technical terminology and because it’s not about going into the details of a particular specialisation but about the career path and interests of that person outside the profession. In this way our listeners can learn aspects that are practical even for their own lives.

Taking into account your experience both in the legal world and now in the world of media and more specifically on the radio’s world: How do you think these two worlds coexist?

There are educational podcasts, advertising podcasts, etc. We do a very authorial programme and we don’t aim to make clients but to provide information of interest to professionals and entertainment for listeners in general. Therefore, it can be approached from many points of view, we consider that the one that is most interesting for us and our audience is the programme we do today. Although I have my own office and I don’t make a living from this, I am convinced that we are making the programme that we want to listen to.

What are your short-, medium- and long-term goals with “Tiempo de Ley”?

In the short term: to be known by all legal operators, at least in Spain, although we are also heard outside the country according to the metrics we have.

In the medium term: to continue to be listened to as we have been by professionals and for them to support us in the growth of the programme.

In the long term: to reach an audience that not only consists of the legal niche but also a large audience of all kinds of audiences who find it entertaining and interesting. ■



EDUARDO AYUELA Y PABLO TORÁN

AYUELA JIMÉNEZ:
an innovative approach
to dispute resolution

The Spanish law firm Ayuela Jiménez uses a new system of conflict resolution where technology and innovation are the protagonists

by irina wakstein

“Legal conflicts are a sea of complications for those who do not dive every day into the bureaucracy of the law. We will take care of getting to the right place.” This is the main motto of Ayuela Jiménez, a legal boutique specialised in the resolution of conflicts linked to the business world.

Betting on young talent, innovation and technology, the partners of Ayuela Jiménez created a new dispute resolution system. “We thought about how to generate an extra value during the pandemic and we

started to test it with different cases and saw that clients were very interested in it”, says **Eduardo Ayuela**, partner of procedural commercial Litigation.

The truth is that, during the state of alarm, the three partners: Eduardo Ayuela, **Joaquín Jiménez** and **Pablo Torán** thought about how to create a dispute resolution proposal by applying technology and innovation. Although the system has been in existence for more than two years, its vision affirms that it continues to evolve day by day.

“It is important to emphasise that it is not a formal tool that can be sold or licensed right now. Rather, it is a business intelligence working method that crosses information from official public databases such as Cendoj or statistics from the Oral Council of the Judiciary and private databases,” explains Ayuela.

The creation of this working method was also possible thanks to the support of an industrial engineer who, although he is

outside the legal world, was able to understand the proposal and assist the firm's partners in its subsequent implementation.

“When we were born as a firm we tried to grow in several areas and set up a full service space, but then we realised that with the advent of legal tech it didn't make much sense to set up new offices with one hundred and fifty lawyers. Maybe the service that we should offer was different, we should dedicate ourselves to offer an extra value, looking for those spaces where the big firms and the smaller ones are on an equal footing. That normally happens in a negotiation, in a conflict, in a dispute, or in an ADR, where in general only one lawyer enters the courtroom”, says Eduardo Ayuela.

Today, from this legal boutique with offices in Madrid and Bilbao, they continue to overcome obstacles and face challenges. Technology and innovation are double-edged weapons and even more so when it comes to a formal and traditional sector such as the legal. “One difficulty that we have noticed, and it is not minor, is that we receive the results of a certain current jurisprudence in some databases, that is to say, they come out more prominently. The fact that we are more in favour than against some issues prevents us from seeing and interpreting the situation at a global level”, says Pablo Torán, Partner in the Civil Litigation practice.

Another major challenge for the firm is how to combine technology and innovation with personalised attention to each client. On this point, Ayuela says: “The reality is that we maintain the traditional process of defending the case at

“IT IS IMPORTANT TO HIGHLIGHT THAT THIS IS NOT A FORMAL TOOL THAT CAN BE SOLD OR LICENSED RIGHT NOW. RATHER, IT IS A BUSINESS INTELLIGENCE WORKING METHOD THAT CROSSES INFORMATION FROM OFFICIAL PUBLIC DATABASES SUCH AS CENDOJ OR STATISTICS FROM THE ORAL COUNCIL OF THE JUDICIARY AND PRIVATE DATABASES”

EDUARDO AYUELA



IT IS VERY INTERESTING TO BE ABLE TO ANALYSE WHAT THE JURISPRUDENTIAL TREND IS IN A CERTAIN TYPE OF CASE AN THIS TOOL MAKES IT POSSIBLE. IT ALLOWS US TO ADVISE THE CLIENT WHERE IT IS BEST TO LITIGATE AND HOW TO ORDER THE CLAIMS STRATEGICALLY. THIS IS VERY IMPORTANT BECAUSE IT CAN COMPLETELY CHANGE THE OUTCOME

PABLO TORÁN



”

the start-up. What this method allows us is that the client can make decisions at the beginning or during the procedure or even decide whether to appeal or not, and that is case by case, in a 100% personalised way”. “It is very interesting to have the possibility to analyse what the jurisprudential trend is in a certain type of case and this

tool makes it possible. It allows us to advise the client where it is best to litigate and how to order the claims strategically. This is very important because it can completely change the outcome,” adds Torán.

Undoubtedly, the young, innovative, technological and disruptive contribution turns out to be an added value for this firm that today has 20 employees and a unique working method in the Spanish legal market. “In the digitalisation that we are experiencing right now,

there will be some processes in the legal world that will be completely automated, but there will be others that will not. We believe that a lawsuit, that is, one lawyer against another defending a case, is unlikely to be automated or digitised but, even if that does not happen, it is essential to go hand in hand with technological advances because they are what will allow us to be better prepared and because the natural trend is towards that. So it is indeed a very traditional sector, very much about printing the demand and having everything on paper, and this transition from the traditional to the modern, without losing the essence, is the real challenge,” concludes Eduardo Ayuela. ■

“IT IS INDEED A VERY TRADITIONAL SECTOR, VERY MUCH ABOUT PRINTING THE CLAIM AND HAVING EVERYTHING ON PAPER, AND THIS TRANSITION FROM THE TRADITIONAL TO THE MODERN, WITHOUT LOSING THE ESSENCE, IS THE REAL CHALLENGE”

EDUARDO AYUELA

”

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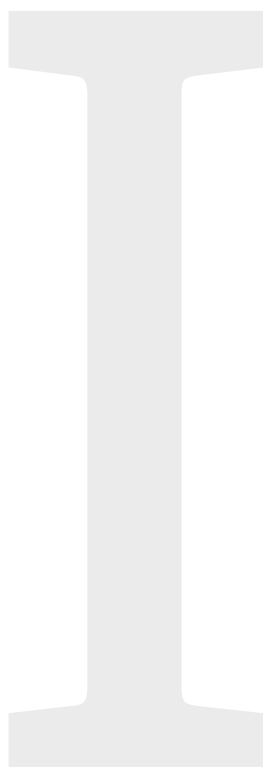
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NATACHA PODYMSKI RIBEIRO

We interview Natacha Ribeiro, head of Legal for Portugal at Saba. This Porto based lawyer demonstrates the ever increasing importance of the north of Portugal for the economy, as we delve into the field of urban mobility

by michael heron

A BENCHMARK FOR URBAN MOBILITY



“EXTERNAL FIRMS ARE OBVIOUSLY IMPORTANT FOR COMPANIES, AND WE RESORT TO THEM, PARTICULARLY WHEN WE NEED SPECIALISATION OR FOR LITIGATION MATTERS”

In 2016, **Natacha Podymski Ribeiro** joined Saba Portugal, where she manages the legal department. Saba is an industrial operator in the field of urban mobility, specialising in car park management. With a workforce of more than 2,300 people, the group operates in nine countries in Europe and Latin America and has 378,000 parking spaces in 1,100 centres. As foreign companies expand their operations to Portugal, we are witnessing a trend during the last decade, of international businesses choosing Porto as their hub. Ribeiro spoke with Iberian lawyer about everything from her career to date, her mentors and inspiration and the ever increasingly challenging role that in-house lawyers face when externalising legal services. It would seem that finding the right outside counsel, and managing the risk and expectations of the various internal stakeholders, are at the top of the list.

After having worked in private practice, what prompted you to move in-house?

I have been working in-house for eight years and I can say it has been a fascinating experience. After living both realities, the main difference between working in-house versus a law firm is obvious. When working at a company you are more than an external advisor, you have the opportunity and the responsibility to participate in the processes and transactions as a whole and in a much closer position. External firms are obviously important for companies, and we resort to them, particularly when we need specialisation or for litigation matters. However, in-house professionals intervene at the very beginning of the process/transaction and are not just when the problem is already there, to find a solution or to mitigate impact. I would say that this continuous involvement in the company business is what really moved me to an in-house role.


Who has been your inspiration/mentors during your career to date?

It really varies from moments of my life, it can be people who are closer to me, or figures and authors that I don't know personally but whose paths and expertise bring me inspiration, especially female figures. Indeed, despite all the progresses companies and law firms have done in the past few years, I believe the landscape has not changed enough yet, as there is not enough women representation at top level. I don't mean to generalise, but I really admire the perseverance and strength that it still takes nowadays for women to reach high level positions. If I had to name someone, I'd have to say Carlota Masdeu, who is Saba general secretary and legal director and oversees from Barcelona the legal teams from other countries. Her leadership proves that management roles in legal directions go beyond our job description. Besides the necessary legal expertise, and in order to generate the best outcomes for its company, a legal team and especially its manager, require a wide assortment of soft skills, that we usually only come to learn with experience, such as communication, interchangeability and flexibility.

Can you describe the role you and your team play within Saba?

I joined Saba in 2016. Soon afterwards, the company had concluded a deal to purchase a concessionaire and doubled its car park network in Portugal. I assist and collaborate with the rest of the company's departments, to ensure compliance with law and regulations. Every day is different, in the sense that at some moments it can be more focused on a specific project, whether private or public, other times it can be more corporate focused. Our role as in-house counsel requires the management of a diverse workload, so it's important to prioritise to meet deadlines effectively, which is not always an easy task. The key for succeeding at our role is learning how to move quickly and responsibly.

ABOUT NATACHA RIBEIRO

Natacha Podymski Ribeiro joined Saba Portugal in 2016 where she manages the legal department, at the Portuguese headquarters in Porto. Natacha holds a degree in law from Minho University, a post graduate degree in Contract & Corporate Law as well as a Masters Degree in European Union Law (specialisation in Litigation) and is admitted to the Portuguese Bar. Prior to joining Saba, she worked as in-house lawyer for the Pinto Brasil Group, and prior to that at Gama Lobo Xavier, Luis Teixeira e Melo & Associados law firm. Born in France, she is bilingual in French/Portuguese and fluent in English and Spanish. 



Everything is constantly changing, so we need to adapt and bring more value to the business in less time.

How does your team manage the increasing risks the company faces, that comes with more exposure and increasing European regulation?

Coming to terms with the fact that the world is volatile and uncertain, companies are definitely facing more exposure as well as increasing European regulation on a variety of matters that directly impact their activity and, more so, their culture. The last couple of years have particularly tested the resilience of organisations in ways that were unprecedented. This enhances corporations needs to rethink risks management strategies. The truth is that risks that once seemed remote, have become the standard.

Whether it comes from technological disruption, constant alteration of the regulatory framework, or the growing spotlight on corporate conduct and ethics, these changes ultimately lead to the need for legal teams to cultivate within corporations a (not new but ever important) feature: compliance.

It is a constant process that requires time, budget, proactiveness and engagement from not only management but all employees. Such engagement is probably the hardest element to achieve, as it demands shifting mindsets. This is where training programs can be very useful to spread the keys to achieve ultimate compliance: making sure employees understand the purpose of the processes (the “why”); the behaviours aligned with such purpose (the “how”); and the fact that this strategy is present at all time and places (the “when” and “where”).

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

I have felt in the past years an evolution in the relationship between in-house and external counsel. In the past, external lawyers might have seen in-house counsel/lawyers as intermediary to the board, but more and more they are realising the significance and complementary nature of our partnership. In fact, the roles are very different. The external counsel might analyse the risks and possible solutions, but it is then the in-house counsel who will – alongside the board/management – decide on the strategy,

implement it and, thus, take on the risks. But this consciousness has improved considerably, so I wouldn't call it a frustration *per se*.

When hiring external law firms, what factors are at the top of your list?

First and foremost, a firm with an established track record in the practice area in question. Which comes connected to good communication and trust. Most of the time we resort to external counsel because we need their expertise and do not have the time or resources to do so internally.

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ON THE RISKS”

As we, in-house counsel, will be the ones to implement the solution, it is crucial we feel confident that they are delivering a well-thought-out solution on the issue concerned and are able to easily exchange on such solution.

This is why clear and open communication is essential. Sometimes urgent concerns occur, and it is important we have multiple means of getting in touch with them, be it telephone, email, or some more sophisticated means of communication. That's where working with medium/large sized law firms helps, since they have more resources, compared to smaller firms, and can be reachable even on short notice. We understand no one can respond immediately every time but responding with reasonable speed is highly expected. Although medium/large firms might have an advantage for disposing of wider resources, trust is a very personal


ABOUT SABA

Saba is a benchmark operator in the development of solutions in the field of urban mobility, specialising in car park management. The Group implements its activity with an industrial vision in all areas of the parking sector and has excellent locations, the result of a policy of selective growth that has marked its trajectory to ensure the highest standards of quality, innovation and experience. All of this is based on customer service as a central feature, which is Saba's differentiating factor. The Group is present in nine European countries (Spain, Portugal, Italy, United Kingdom, Germany, Czech Republic, Slovakia, Andorra) and Latin America (Chile), with a team of more than 2,000 people and manages more than 1,000 car parks. 

**“IF THEY ADOPT
A CLIENT-CENTERED
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THAT THEY
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AN ADVANTAGE”**

element. Despite the fact we might exchange with different counsel from a law firm, it's important that we know exactly who we can call when an important issue arises.

What advice would you give to a law firm considering pitching you for work?

Even though it's unlikely two companies are the same, I would say that understanding the client business is critical. Law firms need to know their audience. It may sound obvious, but a lot of time can be saved if they have done their homework and know how the company operates. If they adopt a client-centered approach and demonstrate that they understand the client's purpose and goals, they will certainly have an advantage. 

2022 ACC EUROPE ANNUAL CONFERENCE 22-24 May Madrid, Spain

Diversity, Equity & Inclusion (DE&I) as a driver of success



Kimberly Naughton
Publicis Group: Chief Compliance Officer, Counsel, Deputy General Counsel, Publicis Group Facilitator

Lisa Conde
Corporate Legal Director, Banco Santander

Marianne Eversen
Legal Department Manager, SAP

Zhane E. Fain
Managing Director, Legal Counsel, Ford & Express

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2022

In-house counsel in MADRID



Video

Around 400 in-house counsel met in the Spanish capital for a two-day debate and networking event: the ACC Europe annual conference

by *ilaria iaquinta*

"B

Building the future of the legal profession together. This, in a nutshell, was the purpose of the annual conference that brought together the European members of ACC, the Association of Corporate Counsel (the world's largest international association of corporate lawyers with over 45,000 members in 85 countries).

The two-day event was held in Madrid from 22 to 24 May as part of the annual conference of the European chapter (which brings together lawyers based in the Old Continent, ed.), entitled "Embracing new beginnings - inspiring perspectives for in-house counsel". The annual meeting was an opportunity to discuss and debate the future of the corporate law profession.

"The importance for the in-house counsel reconnecting with each other after three years is evident from the energy of the attendees. We can learn from one another and support one another, this is also a principle to the heart of the value of ACC Europe membership", said **Marlene Connolly**, ACC Europe board member and co-chair of the annual conference in Madrid.

The 22 working sessions, which involved around 70 speakers, covered a wide range of topics: antitrust advice across global borders; legal operations; digitisation; ESG, diversity equity and inclusion; wellbeing; etc. "We set up a big committee to prepare a programme full of interesting topics. It has demanded a big effort, but we are all very happy with the result", explains **Teresa Minguez** co-chair of the the annual conference and co-country representative for Spain.

In particular, the attending in-house lawyers worked on three major themes: lead the law, lead the business and lead yourself. The first two themes relate to the need to anticipate legal matters and business needs in order to provide companies with the necessary tools to navigate the complexity that characterises our times. The last one is about leadership development, on which the imperative for general counsel to gain a seat around the decision-making table

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TERESA MINGUEZ



has emerged. The call for lawyers was to shed their 'guardian' clothes, often detached from the reality of the company, and to prove themselves as strategic advisors to the CEO and the board of directors. Real business people, able to bring opportunities to the company.

The approach to technology, which is set to bring major changes to the profession, also featured in the discussions. During the meetings, the importance of using tools on a daily basis was discussed, but there was also a renewed focus on developing creativity, relationships and building up trust with colleagues. The human factor, therefore, remains a key element, according to the experts.

The moments of discussion and debate that explored the legal market topics, innovations and international trends were followed by moments of leisure and entertainment. These were all occasions to carry out networking activities and take advantage of the unique opportunity to "make a system" and grow together to build, united, the future of the legal profession.



MARLENE CONNOLLY
TERESA MINGUEZ

The real drive for the development of the profession is the sharing of views, ideas and strategies. In addition to the panels and conference sessions conference, the association strongly focuses on networking. “Networking is very important for the in-house lawyer who, differently from lawyers working at law firms, can’t exchange views frequently on legal topics. In-house lawyers are somehow ‘a bit alone’ as they are the only expert in law in the company, so being able to share experiences with other colleagues is always very useful”, said Teresa Minguez. 📌



NETWORKING IS VERY IMPORTANT FOR THE IN-HOUSE LAWYER WHO, DIFFERENTLY FROM LAWYERS WORKING AT LAW FIRMS, CAN’T EXCHANGE VIEWS FREQUENTLY ON LEGAL TOPICS

TERESA MINGUEZ



BARBARA VAN KOPPEN
THOMAS MEIERS



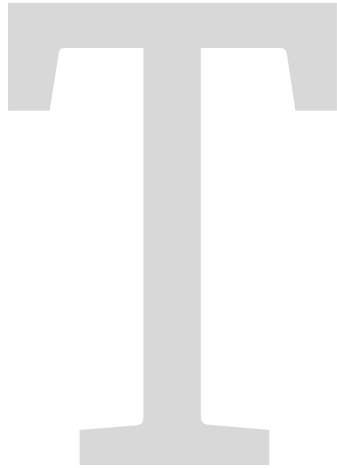
The in-house counsel of the **FUTURE**



Video

On the sidelines of Acc Europe's annual conference, Iberian Lawyer interviewed some in-house lawyers to discuss the great transformation of the legal counsel

by *ilaria iaquinta*



The profession of in-house counsel is constantly evolving. Corporate lawyers, who entered the company as the guarantors of corporate legality, have collected roles and assignments over the years. This has happened for several reasons. These include the proliferation of regulation to which companies are subject to, the digital transformation that is changing the face of business, and the focus on issues increasingly related to legality and justice, such as ESG.

These changes require in-house counsel to acquire new skills and functions. This is to anticipate change, without being overwhelmed by it and to lead companies into the future.

Barbara van Koppen, svp corporate center & general counsel of Klm Royal Dutch Airlines, **Thomas Meiers**, chief governance and legal officer of Seat and Cupra, **John Rigau**, vice president, general counsel of Pepsico West Europe and **Elizabeth Walker**, general counsel & company secretary of Cancer Research UK, spoke about this at the opening plenary of ACC Europe's annual conference "*Embracing new beginnings - Re-inventing in-house counsel profile*", facilitated by **Craig Budner**, Global strategic growth partner at K&L Gates.

NEW SKILLS

The health emergency caused by Covid-19 and the uncertainties generated by it, have accelerated the transformation of the legal function. Many new skills are demanded to corporate lawyers. "Generally speaking, – explained van Koppen – corporate counsel need to have the right level of technical expertise in their area of activity, and this will continue to be extremely important in the future too. On top of that, in-house counsel also need expertise in various other domains. Among them ESG, privacy and compliance, that will become increasingly important for their internal clients. Next to that, talking about the competences of the future, corporate counsel will have to be agile and open to change and new challenges. The business partners respect our advice when it's not strictly legal, so we need to be the best version of ourselves."



DISRUPTIVE TIMES

Corporate lawyers are required to help their organisations in strategically and proactively navigating a legal and policy framework in our disruptive times. “There are a lot of new topics coming up at the moment: geopolitical and ESG topics, for examples. I think corporate counsel need to show more flexibility and to be able to learn, even though they have been doing their job for 10 or 20 years. In times of uncertainties, in-house lawyer needs to discuss with the business partners and to be more business focused than ever,” explains Meiers.

In-house lawyers will play an increasingly important role in the transformation of companies over the next few years and will need to learn how to anticipate the legal challenges posed by constant changes.

“Corporate lawyers have a key role in prevention, based on their expertise and functions in the company, close to the business and the leadership team. They must sit at the decision-making table and be able to contribute as much as possible, not only from the legal side, but also as business managers. In this case, they will always be able to anticipate troubles and keep the company safe,” said Rigau.

THE RELATIONSHIP WITH OUTSIDE COUNSEL

In these changing times the relationship between in-house and outside counsel is changing too. “They need to become more than one team – confirms Walker –. People working together and form one single team is going to be way more important in the future, it’s that collaborative piece that is key to moving things forward.” In conclusion, the in-house counsel of the future, in Walkers’ words: “will just not giving legal advice but will be the advisor to the board on all sorts of topics. He will be a business leader bringing to the party his/her legal experience and knowledge.”



THOMAS MEIERS

ELIZABETH WALKER

4th Edition

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LAW FIRMS REVENUE IN ITALY

In 2021, the top 50 business law firms active in Italy totaled revenues of around 2.9 billion euro, according to Legalcommunity estimates. BonelliErede is the first organization to exceed the 200 million ceiling. Latham & Watkins is the champion in terms of growth:

+47%

by nicola di molfetta

TOP 50 LAW FIRMS IN ITALY 2021

Data in million euros

| N. | Law Firm | REVENUE 2021 | REVENUE 2020 | % |
|----|---|-----------------|-----------------|-------|
| 1 | BonelliErede | 213 | 194 | 10% |
| 2 | PwC Tls | 182.5 | 166.7 | 10% |
| 3 | Chiomenti | 178 | 148.6 | 20% |
| 4 | EY tax & law | 157 | 132 | 19% |
| 5 | Deloitte (Legal + Sts) | 154 | 128 | 20.3% |
| 6 | Gianni & Origoni | 150 | 150 | 0% |
| 7 | Pirola Pennuto Zei & Associati | 145.5 | 137.8 | 5.6% |
| 8 | Legance | 123 | 102 | 20.6% |
| 9 | KPMG tax & legal | 107.5 | 97.1 | 10.7% |
| 10 | DIA Piper | 104.9 | 100.3 | 4.6% |
| 11 | Advant Nctm | 90.5 | 80 | 13% |
| 12 | Latham & Watkins | 62 | 42 | 47% |
| 13 | Cleary Gottlieb | 56.5 | 54 | 5% |
| 14 | Gatti Pavesi Bianchi Ludovici | 56.5 | 51.5 | 9.7% |
| 15 | Freshfields | 53.5 | 51 | 5% |
| 16 | Dentons | 51.9 | 43.2 | 25% |
| 17 | Pedersoli | 51.6 | 53 | -2.6% |
| 18 | Baker McKenzie | 50.3 | 49.2 | 2.2% |
| 19 | Clifford Chance | 50 | 50 | 0% |
| 20 | Grimaldi | 49 | 47 | 4% |
| 21 | Gattai Minoli Partners | 48.3 | 39.5 | 22.3% |
| 22 | Linklaters | 46 | 45 | 2% |
| 23 | Hogan Lovells | 44.8 | 38.6 | 16% |
| 24 | Bird & Bird | 42 | 37.5 | 12% |
| 25 | Orrick | 40.5 | 38 | 6.6% |

Estimation of legalcommunity.it

The market for legal services for business closed 2021 with significant growth. The top 50 law firms by turnover (according to estimates made by Legalcommunity.it on the occasion of MAG's Best 50) have moved a total turnover of about 2.9 billion euros.

The increase compared to the 2020 performance was 10%, accelerating compared to +4% previously.

TRENDS AND AVERAGE VALUES

The report confirms the growth trend of this subcategory of national law firms, which in the last five years has seen its turnover increase by 29.4%. Counting professionals (in many law firms there are also accountants and labor consultants) and practitioners, there are about 10,240 people "employed" in these 50 law firms. The average turnover per person is 282 thousand euros. The names with the highest figure, in this case are Latham & Watkins, with almost 970 thousand euros for lawyers, followed by Grande Stevens with 627 thousand euros and Cleary Gottlieb with 595 thousand euros. While the average turnover per

shareholder (here the newsroom took into account equity and non-equity partners) was equal to about 1.4 million. Here, above 5 million, we find only two American firms: Cleary Gottlieb with 5.6 million, followed by the law firm Latham & Watkins with 5.2 million.

According to data gathered by Legalcommunity.it for MAG, only 4% of the Best 50 of 2021 closed with a lower revenue. To these is added an 8% that has filed the year in line with the previous year. While 88% brought home growth. And in particular, it should be noted that about 70% of this majority exceeded the threshold of +5%. The photograph taken at the Italian business lawyer gives the image of an exception compared to the average situation in which the forensic category navigates. The data relating to the entire body of Italian lawyers date back to a few weeks ago and tells us that the average annual turnover of an Italian lawyer stands at 56,592 euros (-6.5%), for an average income of 37,785 euros. In general, the average turnover of the category decreased by 4.6% (source Cassa nazionale forense, reference year 2020) to almost 12.8 billion.

THE PODIUM

Returning to the business law sector and the List of the Best 50, the factors that have supported such an important growth during 2021 are represented by the exceptional performance of the activity on the corporate finance front, with the M&A dragged in particular by private equity. Taking into consideration the extraordinary response that the market is giving to the multidisciplinary

TOP 50 LAW FIRMS IN ITALY 2021

Data in million euros

| N. | Law Firm | REVENUE 2021 | REVENUE 2020 | % |
|----|--------------------------------------|--------------|--------------|-------|
| 26 | Allen & Overy | 40 | 38.5 | 3.9% |
| 27 | Tonucci & Partners | 36.7 | 34.1 | 7.6% |
| 28 | Simmons & Simmons | 34.5 | 34 | 1.5% |
| 29 | Pavia e Ansaldo | 33 | 33 | 0% |
| 30 | La Scala | 30.5 | 29.7 | 2.7% |
| 31 | Grande Stevens | 30.1 | 27.9 | 8% |
| 32 | CMS | 29.1 | 26.3 | 11% |
| 33 | Trifirò | 26 | 26 | 0% |
| 34 | Maisto e Associati | 25.7 | 25.2 | 2% |
| 35 | Toffoletto De Luca Tamajo | 24.6 | 22.8 | 7.9% |
| 36 | Roedl & Partner | 24.3 | 23.8 | 2.1% |
| 37 | Carnelutti Law Firm | 23 | 27 | -15% |
| 38 | LS Lexjus Sinacta | 22.7 | 20 | 13.5% |
| 39 | RP Legal & Tax | 22 | 21.8 | 1% |
| 40 | Gitti & Partners | 20.5 | 17.5 | 17% |
| 41 | Eversheds Sutherland | 20 | 16.1 | 24% |
| 42 | Ashurst | 18 | 14.3 | 26% |
| 43 | Osborne Clarke | 17.8 | 17 | 4.7% |
| 44 | Legalitax | 17.5 | 15.4 | 13.6% |
| 45 | Withers | 16.5 | 13.9 | 19% |
| 46 | Russo De Rosa | 16 | 15.8 | 1.3% |
| 47 | Bureau Plattner | 15 | 12.3 | 22% |
| 48 | Andersen | 15 | 12 | 25% |
| 49 | Greenberg Traurig Santa Maria | 14.3 | 11.5 | 24.3% |
| 50 | Norton Rose Fulbright | 13 | 9.5 | 37% |

Estimation of legalcommunity.it

offer that rewards, for example, organizations with a quality tax and with transversal skills organized by industry: a reference above all is what can be done on energy & infrastructure. The third factor of momentum for the sector is represented by the aggregation trend. Here we are not witnessing a race to those who expand the most. The processes that see business lawyers organize themselves in articulated and composite structures seem to follow above all a strategic approach that culminates in the attempt to create market subjects (whether they are big law firms or sector “boutiques”) with a defined value proposition capable of responding to specific needs.

The podium of the 2022 edition of the Best 50 records a couple of important innovations. The first is also a confirmation: BonelliErede still retains the top but thanks to an estimated growth of around 10% it becomes the first Italian law firm in history to exceed 200 million, totaling a turnover of about 213 million. The law firm detaches PwC Tls, which closed the last financial year at 182.5 million. While, on the third step of the podium, and here we

come to the second place, we find Chiomenti that thanks to an estimated growth of around 20% achieves revenues of about 178 million euros. The law firm has had an extraordinary year from many points of view and in particular on the M&A activity front, resulting in 60 transactions for a total value of over 73 billion ([see number 175 of MAG](#)).

THE “THREE DIGITS CLUB”

Meanwhile, the “three-digit club” is expanding. This is the small circle of law firms with a turnover of over 100 million that from this year has ten firms with the “new entry” KPMG which closed the year at 107.5 million, completing the list of the Big Four on the list. DLA Piper is confirmed as the only international law firm with a turnover of more than 100 and, to be precise, equal to 104.9 million euros. For the rest, in this Best 10 we find BonelliErede, Chiomenti, Gianni & Orioni (stable at 150 million), Pirola Pennuto Zei & Associati (up a further 5.6% reaching 145.5 million) and Legance which, with an increase in turnover of 20.6%, reached 123 million euros. 



IP&TMT AWARDS

2022 SPAIN



MOTIVATIONS

VIDEO

Iberian Lawyer held its IP&TMT Awards gala night 2022. The best lawyers from the Spanish legal market were recognized for their work during a celebration held at the Wellington Hotel in Madrid, that brought together important figures from the in-house world and the private sector. Once again, the IP&TMT Awards recognised the excellence amongst Spanish professionals and teams active in this area.

The winners were the following:



LAWYER OF THE YEAR

MIQUEL MONTAÑA

Clifford Chance

FINALISTS

Álvaro Bourkaib

Cuatrecasas

Antonio Castán

Elzaburu

José María Méndez

Baker McKenzie

Carolina Pina

Garrigues



LAW FIRM OF THE YEAR

GÓMEZ-ACEBO & POMBO

FINALISTS

Clifford Chance

ECIJA

Grau & Angulo

Uría Menéndez



MERCEDES CORBAL SAN ADRIÁN - BÁRBARA SÁINZ DE VICUÑA - SOFÍA MARTÍNEZ-ALMEIDA

LAWYER OF THE YEAR
IP

MIQUEL MONTAÑA
Clifford Chance

FINALISTS

Ana Castedo
Hogan Lovells

Ignacio Temiño
Jacobacci & Abril

Alejandro Touriño
ECIJA

Gonzalo Ulloa Suelves
Gómez-Acebo & Pombo



LAW FIRM OF THE YEAR
IP

ELZABURU

FINALISTS

Clifford Chance
Eversheds Sutherland
Gómez-Acebo & Pombo
Pons IP



MABEL KLIMT - IGNACIO DIEZ DE RIVERA

LAWYER OF THE YEAR MEDIA

HUGO ÉCIJA
ECIJA

FINALISTS

Almudena Arpón

De Mendivil

Gómez-Acebo & Pombo

Álvaro Bourkaib

Cuatrecasas

José María Méndez

Baker McKenzie

Joaquín Muñoz

Bird & Bird



TAKING THE PRIZE: CRISTINA VILLASANTE - HELENA SUÁREZ

LAWYER OF THE YEAR TMT

PALOMA BRU
Pinsent Masons

FINALISTS

Vicente Arias Maíz

Eversheds Sutherland

Álvaro Bourkaib

Cuatrecasas

Raúl Rubio

Deloitte Legal

Alejandro Touriño

ECIJA



LAW FIRM OF THE YEAR TMT

HOGAN LOVELLS

FINALISTS

Deloitte Legal

ECIJA

Garrigues

Pinsent Masons



CLARA LÁZARO - GONZALO F. GÁLLEGO - SANTIAGO DE AMPUERO - JUAN RAMÓN ROBLES

LAWYER OF THE YEAR LIFE SCIENCES

MARTA GONZÁLEZ

Eversheds Sutherland

FINALISTS

Eduardo Castillo

Pérez-Llorca

Javier Huarte

Grau & Angulo

Natalia Martos Díaz

Legal Army

Teresa Paz-Ares

Uría Menéndez



LAW FIRM OF THE YEAR LIFE SCIENCES

**EVERSHEDS
SUTHERLAND**

FINALISTS

Baker McKenzie
Grau & Angulo
Legal Army
Uría Menéndez



MARTA GONZÁLEZ - KIKO CARRIÓN

LAWYER OF THE YEAR TELECOMMUNICATION

RAÚL RUBIO
Deloitte Legal

FINALISTS

Álvaro Bourkaib
Cuatrecasas
Paloma Bru
Pinsent Masons
Pablo
González-Espejo García
Uría Menéndez
Patricia Manca Díaz
PwC



LAW FIRM OF THE YEAR TELECOMMUNICATION

PWC

FINALISTS

Eversheds Sutherland
Gómez-Acebo & Pombo
Pinsent Masons
Uría Menéndez



PATRICIA MANCA DIAZ

LAWYER OF THE YEAR FOOD

MARTA GONZÁLEZ

Eversheds Sutherland

FINALISTS

Jesús Arribas
Grau & Angulo
Antonio de Mariano
Ramón y Cajal Abogados
Montiano
Monteagudo Monedero
Uría Menéndez
Miquel Montaña
Clifford Chance



LAW FIRM OF THE YEAR FOOD

CLIFFORD CHANCE

FINALISTS

Gómez-Acebo & Pombo
Pons IP
Ramón y Cajal Abogados
Uría Menéndez



LAWYER OF THE YEAR DIGITAL TECH

VIOLETA ARNAIZ MEDINA
PONS IP

FINALISTS

Fernando
Fernández-Miranda
PwC
Ingrid González
Ceca Magán Abogados
Paul Handal
ECIJA
Norman Heckh
Ramón y Cajal Abogados



LAW FIRM OF THE YEAR DIGITAL TECH

ECIJA

FINALISTS

Ceca Magán Abogados
Uría Menéndez
Pons IP
Ramón y Cajal Abogados



JAVIER DE MIGUEL - PAUL HANDAL - DANIEL LÓPEZ

LAWYER OF THE YEAR FASHION

IGNACIO TEMIÑO
JACOBACCI & ABRIL

FINALISTS

Alejandro Angulo
Grau & Angulo
Amparo del Rio Aragón
Pons IP
Eva María Ochoa
Pintó Ruiz & Del Valle
Alejandro Touriño
ECIJA



LAW FIRM OF THE YEAR FASHION

PONS IP

FINALISTS

ECIJA

Grau & Angulo

Jacobacci & Abril

Santiago Mediano
Abogados



CARMEN GONZÁLEZ CANDELA - VIOLETA ARNAIZ

LAWYER OF THE YEAR COPYRIGHT

SANTIAGO MEDIANO

SANTIAGO MEDIANO ABOGADOS

FINALISTS

Vicente Arias

Eversheds Sutherland

Álvaro Bourkaib

Cuatrecasas

Dulce Miranda

Deloitte Legal

Helena Suárez

ECIJA



LAW FIRM OF THE YEAR COPYRIGHT

ECIJA

FINALISTS

Jacobacci & Abril
Pérez-Llorca
Santiago Mediano
Abogados
Uría Menéndez



JOSÉ ANTONIO SUÁREZ - HELENA SUÁREZ

LAWYER OF THE YEAR PATENTS

**EDUARDO CASTILLO
PÉREZ-LLORCA**

FINALISTS

Kiko Carrión
Eversheds Sutherland
Antonio Castán
Elzaburu
Ana Castedo
Hogan Lovells
Miquel Montaña
Clifford Chance



LAW FIRM OF THE YEAR PATENTS

GRAU & ANGULO

FINALISTS

Clifford Chance
Elzaburu
Pérez-Llorca
Pons IP



BEATRIZ BEJARANO - MAITE FERRÁNDIZ

LAWYER OF THE YEAR TRADEMARKS

DULCE MIRANDA

Deloitte Legal

FINALISTS

Alejandro Angulo
Grau & Angulo
Eduardo Castillo
Pérez-Llorca
Carmen González Candela
Pons IP
Jorge Llevat
Cuatrecasas



LAW FIRM OF THE YEAR TRADEMARKS

JACOBACCI & ABRIL

FINALISTS

Clifford Chance
Deloitte Legal
Eversheds Sutherland
Santiago Mediano
Abogados



SALVADOR DÍAZ - CAROLINA MONTERO

LAWYER OF THE YEAR CRIMINAL LAW

**ANTONIO CASTÁN
ELZABURU**

FINALISTS

José Pedro Alberca
Eversheds Sutherland
Jordi Camó
Grau & Angulo
Fernando Ortega
Jacobacci & Abril
Juan Palomino
Pérez-Llorca



LAW FIRM OF THE YEAR CRIMINAL LAW

JACOBACCI & ABRIL

FINALISTS

Eversheds Sutherland
Garrigues
Pérez-Llorca
Uría Menéndez



IGNACIO TEMIÑO CENICEROS - FERNANDO ORTEGA

LAWYER OF THE YEAR ADVERTISING

NATALIA MARTOS DÍAZ

Legal Army

FINALISTS

Vicente Arias
Eversheds Sutherland
Norman Heckh
Ramón y Cajal Abogados
Dulce Miranda
Deloitte Legal
Alejandro Touriño
ECJA



LAW FIRM OF THE YEAR ADVERTISING

ECIJA

FINALISTS

Cuatrecasas
Deloitte Legal
Jacobacci & Abril
Uría Menéndez



CRISTINA VILLASANTE - JOAQUÍN CIVES - TERESA PEREYRA

LAWYER OF THE YEAR LITIGATION

ANTONIO CASTÁN

Elzaburu

FINALISTS

José Carlos Erdozain
Pons IP

Sergio Miralles
Intangibles

Dulce Miranda
Deloitte Legal

Ignacio Temiño
Jacobacci & Abril



LAW FIRM OF THE YEAR CIVIL LITIGATION

PÉREZ-LLORCA

FINALISTS

Clifford Chance
Elzaburu
Eversheds Sutherland
Jacobacci & Abril



EDUARDO CASTILLO SAN MARTÍN - RAIS AMILS - ANRÉS RAMOS GIL DE LA HAZA

LAW FIRM OF THE YEAR INFORMATION TECHNOLOGY

PWC

FINALISTS

Cuatrecasas
Garrigues
Hogan Lovells
Osborne Clarke



FERNANDO FERNÁNDEZ-MIRANDA

LAW FIRM OF THE YEAR PRIVACY

PINSENT MASONS

FINALISTS

Deloitte Legal
Eversheds Sutherland
EY
Pérez-Llorca



MARÍA GUTIÉRREZ-BOLÍVAR - PALOMA BRU - LIDIA VIDAL VALLMANYA

LAWYER OF THE YEAR E-SPORTS

CARLOS RIVADULLA
ECIJA

FINALISTS

Daniel López
ECIJA
Pablo
González-Espejo García
Uría Menéndez
Joaquin Muñoz
Bird & Bird
Norman Heckh
Ramón y Cajal Abogados



LAW FIRM OF THE YEAR
E-SPORTS

ECIJA

FINALISTS

- Auren Internacional
- Bird & Bird
- Dla Piper
- Uría Menéndez



JOAQUÍN CIVES - JAVIER DE MIGUEL

LAW FIRM OF THE YEAR
ART

SANTIAGO MEDIANO
ABOGADOS



FRANCISCO ARROYO ÁLVAREZ DE TOLEDO

LAWYER OF THE YEAR SPORTS

ALEJANDRO TOURIÑO

ECIJA

FINALISTS

Jesús Arribas

Grau & Angulo

João Miranda de Sousa

Garrigues

Alejandra Matas Brancós

PwC

Cristina Villasante

ECIJA



MARÍA GONZÁLEZ - ALONSO HURTADO

LAW FIRM OF THE YEAR SPORT

GRAU & ANGULO

FINALISTS

Cuatrecasas

ECIJA

Garrigues

PwC



BEATRIZ BEJARANO - MAITE FERRÁNDIZ

LAWYER OF THE YEAR DESIGN

MAITE FERRÁNDIZ

Grau & Angulo

FINALISTS

Dulce Miranda

Deloitte Legal

Eva María Ochoa

Pintó Ruiz & Del Valle

David Pellisé

Pellisé Abogados

Touriño

ECIJA



GENDER EQUALITY TEAM OF THE YEAR

PONS IP



VIOLETA ARNAIZ - ANA LÓPEZ DE CASTRO - CARMEN GONZÁLEZ CANDELA



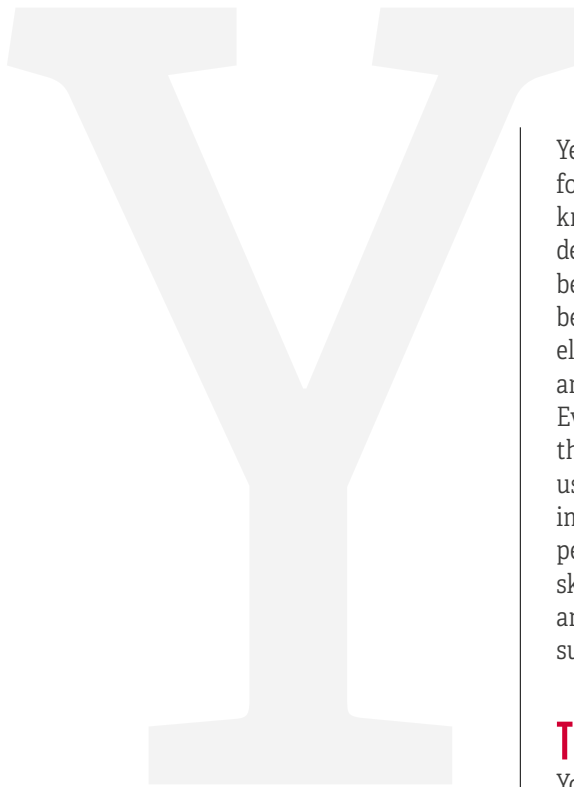


TO DELEGATE?

NO WAY!

No one does the job better than I do

by Bárbara de Eliseu



Yes, you have been doing it for years, you are the one who knows the client best and have dealt with the case from the beginning, so you will do things better and faster than someone else. These are common thoughts among lawyers.

Even so, let me try to explain the reasons why you should use delegation as a tool to improve your productivity and performance. Good delegation skills produce better results and reduce the time you spend supervising.

THE NEED

You cannot do more if you keep doing it all. If you continue to do everything by yourself, your legal department, your law firm will stop growing.

How can you raise more clients if you are already loaded with tons of work? How can you

take care of new lawsuits if you keep writing every single judicial pleading? Will you be able to focus on strategy and development if you insist to be present in all the meetings that take place in your department? You will not find more than 24 hours in a day unless you learn to free up space from your schedule. And for that purpose, you will need to allow yourself – no! to force yourself – not to do some of the work.

THE TRUST

Effective delegation relies on the need to trust the people you delegate to. So it all starts with the hiring process and the management of your team.

That means you will have to choose them right and build a professional relation based on trust and responsibility. I have already pointed out this on a



IBERIANLAWYER



WEEK IN REVIEW

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The podcast on the week's biggest news from the Iberian legal market commented every week by the Editor-in-Chief **Ilaria Iaquinta**, the journalist **Michael Heron**, and the key players of the market.

For information: info@iberianlegalgroup.com

previous article and will do it again: you need to trust that the people you hire to do the work are capable to do it.

So, yes, when the time comes to add more members to the team, inform your HR department about the specific skills or profile candidates will have to meet. This will assure the HR team does its best to find you the suitable lawyer.

Then, invest in the relationship with your team. If you do not care to hand off a task on a Friday evening while you walk to the door just before you leave the office, ruining someone's weekend, do not be surprised if they deliver poor content or leave the department in five months. Take time to talk to your team and time to delegate work in a way that you and your lawyers can get on the same page.

THE RIGHT PEOPLE

For the above-mentioned reasons, you need to have the right people in your team. This does not mean that they need to be alike, with the same characteristics or skills nor that they all must be like you. On the contrary, bet on having different profiles in your team and respect them all. Your clients are

not all the same so why should the members of your team be? If you need critical thinking, do not recruit all your lawyers with that skill, otherwise work will be stalled in the department for months. You probably need some to think critically and others to find solutions easily. Use all their skills, value them and choose the person with the right abilities when it comes to delegation.

SMART DELEGATION

Let us assume you are already aware how beneficial delegation is in your life and you already have the right team. You will now need to learn how to delegate in a way that it meets your expectations (consciously or not, you will create them). Train those to whom you delegate so that you confidently know you can be rested because the work will not only be done well by those who are competent (perhaps, more competent than you) but will also be done "your way".

For effective delegation, it is important to:

- Select the best person
- Explain the importance of the task

- Say what is expected them to do
- Inform what will be a good result
- Establish a realistic deadline

In real life, it would sound like this: «Thomas, we have an important opportunity here to show our preventive practice to our client in a way he will see us as a partner and not just a service provider. I would like you to prepare a full case presentation in an appealing format, not a mere Excel. A good result will include the possible scenarios in this case, with the different steps and strategies we will have to take in each of them. I would like to see the first draft next Friday.».

If you have the right lawyers on your side, the keys to effective delegation are to align expectations and remove roadblocks. Of course, for this to work, you will have to delegate and not just stare to your delegation skills without practice them. Once you get these done, you will buy the time to do all you need for the growth of the business and your law firm will be prepared to accomplish the goals you have set for it! 📌





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ITALIAN ARBITRATION DAY

**Towards the Reform
of Italian Arbitration Law:
An International Perspective**

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FEMALE ENTREPRENEURS: the leaders who change the world in the digital age

by teresa alarcos

We are immersed in a moment of quadruple disruption: 1) caused by the emergence of disruptive technologies; 2) the pandemic, which has accelerated all digital trends; 3) that caused by the problems derived from uncontrolled industrialization, which make the environment and green policies also another priority; and finally, 4) the most important thing, the speed with which knowledge is renewed, which makes it essential to focus on talent and social issues.

During the pandemic, many women entrepreneurs around the planet had difficulties making our projects visible and closing funding rounds. Something inexplicable when there are hundreds of studies, such as “Delivering Through Diversity Mc

Kinsey” where it is endorsed and confirmed that startups founded or co-founded by women are more profitable, and more solvent. Many, faced with difficulty, pivoted to businesses aligned with “the war economy” by aligning themselves with the business of the emerging coronavirus, and resisted; others, vanished along the way.

In my sleepless nights, out of concern for the times we were living in, I wrote “Female Entrepreneurs”, a book on how to approach a strategy of corporations to innovative ecosystems; and on the other hand, some examples of innovative entrepreneurs from the 4 continents, who find better or new solutions in industries such as agriculture, optics, health, education, pharmacy, finance, fashion, etc.

09 JUNIO 2022

I CONGRESO NACIONAL DE PREVENCIÓN DEL FRAUDE DIGITAL Y CIBERSEGURIDAD

El congreso lo organiza la **World compliance Association**, con el soporte institucional del **INCIBE** y el **Ayuntamiento de Madrid**. El objetivo fundamental es crear conciencia sobre la importancia de implementar modelos preventivos frente a los ciberataques a los sistemas de información, así como informar de la importancia del establecimiento de medidas prácticas para proteger la seguridad de la información.

La seguridad de la información es un aspecto esencial para las organizaciones y está íntimamente ligado a la función del compliance. En este sentido, debe ser un compromiso de toda organización con respecto a sus accionistas y demás terceras partes interesadas el custodiar los sistemas de información de forma segura. Por otro lado, la figura del CISO (Chief Information Security Officer) se interrelaciona con los responsables de negocio y el responsable de compliance tiene un papel relevante en las tomas de decisiones dentro de la organización.

Por otro lado, en el congreso también se podrá concienciar e impulsar a estas entidades a adoptar medidas que contribuyan a reducir la probabilidad y el impacto que pueden causar en las mismas, así como proporcionar formación y nuevas ideas para la adecuada gestión de las incidencias de seguridad por parte de los agentes intervinientes.



FECHA:
09 JUNIO 2022



HORA:
09:15 - 17:15



LUGAR: Auditorio CECABANK
Caballero de Gracia, 28 MADRID



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And what is special about them? They are projects of hidden and unknown entrepreneurs whose purpose is aligned with the 17 United Nations SDGs. The entrepreneurship industry is an industry of 2.8 trillion US dollars, according to the latest report published by the World Economic Forum, with an annual growth of 30%. Women have to be, from the beginning, in the definition of concepts, solutions or platforms. Because, furthermore, how much wealth and well-being would be generated if the other half of the talent were incorporated into this industry, very masculine in the beginning? Unimaginable...

In the Spanish case, according to our study, only 16% of startups are founded or co-founded by women, although this figure is slightly higher than the European average (14%), reducing the distance remains a challenge at an international level. From a

**ABOUT
TERESA ALARCOS**

Teresa Alarcos has more than twenty years of executive experience in different industries, cultural institutions and foundations: Vivendi Group, Lycos Europe, Yoigo, Eli Lilly and Ono-Vodafone. She is currently an independent director of several family owned companies specialized in ESGs and innovation. Founder and president of the W Startup Community, she is a chapter leader of Singularity, and a member of the international network of Women Corporate Director advisors. 

financing perspective, according to the EIB (European Development Bank) only 1% of investments go to projects founded by women. This gap or gap in financing is a real problem. Precisely, when women's enterprises are in pre-series A, with their minimum viable product, their team, willing to grow and scale, do not find financing. The opportunity is emerging with the birth of communities of female investors who approach projects where there are female founders to finance them.

Startups led by women have in common with those led by men, that both operate in all sectors of activity (there is a slightly more presence of female entrepreneurs in biotech, fashiontech, edutech, social impact). On the other hand, both women and men use technologies of a different nature: blockchain, artificial intelligence, nanotech, crispr, augmented reality, virtual reality, quantum, robotics... But startups, founded by women, differ from those founded by men, in its size of business volume.

There are several thousand unicorns in the world, however, the number of female unicorns was less than 30. Last year, however, the good news is that it has quadrupled, reaching almost 100. The founders have started a series in one out of every four cases, and they have extensive, mostly international, experience in corporations. They have a very complete education, and a varied academic background. Likewise, more than 60% are international in nature and operate in foreign markets.


Seven years ago we founded the Woman Startup Community, a community of entrepreneurs,

born in civil society and ecosystems, whose mission was to give visibility to pioneering entrepreneurs, and create the bases to inspire the next generation of women startups, creating international bridges, until now in 20 countries. In the pandemic, we made an alliance with Women in a Legal World (WLW) and to provide via collaboration with WLW Entrepreneurship Committee practical legal training and break down that training barrier in legal matters such as partnership agreements, SL creation, due diligence, etc.

The educational barrier exists and the financial one that we have talked about before is the most relevant.

The cultural issue is another aspect that stops entrepreneurs. We must educate from childhood in this entrepreneurial culture and involve teachers. We must turn to the culture of creation, where error is seen as something positive, the path to the creation of new things and routes. We are moving from a mechanistic and production society to a design society.

A note of optimism, in Spain an advanced startup law has been drawn up, which has to adapt to the fast-paced times we live in. This will make things easier and change.

To conclude, I reproduce and complete, with permission, a phrase by José Martí that says that in order to have a full life you cannot leave this world, without having planted a tree, having had a child (who wants and can), having written a book and I add a fourth premise: "create an startup no matter where you work". Together, let's draw these new paths that inspire a new generation of women entrepreneurs. 



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Improving compliance by **ENHANCING CYBERSECURITY** in Spain

by fernando ballester

Once more, the 2022 Davos Economic Forum Report on Global Risks includes cybersecurity among the most severe risks, in terms of likelihood and impact, to be faced by our societies. After the environmental and biodiversity losses, of course.

Improving cybersecurity is certainly a big challenge. But how to tackle it? How to enhance the protection, detection, and response capacity against attacks? From an individual point of view, a company, an institution or a citizen, the answer is very simple: by implementing efficient technological solutions, reinforcing education and training, and increasing awareness on potential risks (a high percentage of cyber events are caused by human failure). However, at a collective level, as a country, the solution is not as easy, and requires a great deal of resources.

Public administrations must address this social challenge. At the EU level, there are currently two key initiatives on the table: the Next Generation fund and the prioritization of joint Public-Private partnerships for public funding. While there are resources available, monitoring closely their implementation will be necessary to evaluate the success of this approach.

To benefit from the Next Generation grant, the government has launched the “*Plan de Recuperación Transformación y Resiliencia*”. Approved a year ago, the Plan includes cybersecurity, within digital transformation, among its main objectives. On 30 March, the government has also launched the “*Plan Nacional de Ciberseguridad*”. Notably, the plan envisages more than 150 actions accompanied by the allocation of considerable resources for their implementation. The

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National Cybersecurity Plan constitutes an additional step in the implementation of the “Estrategia de Seguridad Nacional” published last December, and follows the establishment last year of the “*Foro de Seguridad Nacional*.” The Foro, which counts on the participation of key institutions, business associations and experts, contributes to foster debate and encourages the development of relevant proposals.

The promotion of Public-Private partnerships in Spain is regulated in a number of legal dispositions. It is included in public procurement acts, consortia regulations, etc... As of recently, it is also foreseen in the context of the “PERTE” (strategic sectoral projects for economic recovery). In the field of public procurement, the so-called

“*compra pública innovadora*” opens well-suited opportunities to invest on cybersecurity solutions. Moreover, the Law (RDL) 36/2020 of 30 December establishing measures for the modernization of public administrations in relation to the “*Plan de Recuperación Transformación y Resiliencia*” includes new measures to streamline procedures.

In sum, we do not only have a framework, the *Plan Nacional de Seguridad*, but also instruments that facilitate the development of projects and solutions funded with public grants, reinforced by EU funds. These are complemented by the potential of education and training centers, as well as the qualified support provided by three institutions, INCIBE (to private companies, institutions and citizens), CNPIC (to critical infrastructure stakeholders) and CCN (to public administrations).

We are therefore facing great opportunities. To obtain funding for the development and implementation of innovative technological solutions, to support companies and

institutions on their efforts to enhance protection against cyberattacks, and to raise the level of education and training, thereby also fulfilling the high demand of employment in this sector, particularly among young people. Whether we succeed and capitalize on these opportunities in the coming three or four years will depend on a collective effort: on the efficiency of public administrations and on the business sector. Close monitoring and performance evaluation will be key. On 9 June, the World Compliance Association will hold the First Congress on Digital Fraud Prevention and Cybersecurity to assess progress and raise awareness of the challenges ahead.

In the global and digital world we are living, and in line with data protection obligations, any compliance program within a company or an institution should include cybersecurity rules. Improving cybersecurity will thereby also enhance “compliance”. 





THE WINTER IS COMING A BRIEF COMMENT TO THE PORTUGUESE CLIMATE BASIS LAW



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Bernardo Cunha Ferreira develops his activity in the area of public law, with special focus on energy and environmental law, providing legal advice to several public and private entities for over 12 years. He advises several national and international players in the energy sector, particularly in the areas of renewable energy (wind, solar photovoltaic and hydro), cogeneration, among others.

Following a wide parliamentary compromise, it was recently enacted by the Portuguese Assembly and published on the Official Gazette, the new Climate Basis Law (Lei de Bases do Clima), as per Law no. 98/2021 of 31 December (entered into force last 2nd February).

By many designated as a “revolutionary” or “vanguard”, this law of legal reinforcement nature (i.e. a law superior to other laws) intends to define the principles for the Portuguese policy and climate governance with the aim to address climate change, decarbonization of economy and sustainable development, principles

that, in order to become effective, require additional regulations.

If, at a first glance and appearance (8 chapters, 16 sections and 81 articles) this law appeared to announce a new chapter on the climate change action, in a more detailed analysis results from the same, a set of vague and non-achievable principles.

As an example, the creation of new concepts of “climate citizenship”, “climate refugee” or the prevision of a possible allocation of military efforts within the fight against the climate changes. In the “middle of the forest” of matted and inconsequential principles, there are, however, some minor and rare provisions which represent significant steps forward from the national legislator and which, if duly regulated and adequately implemented, may effectively lead to climate changes.

1. The financial system convenes – article 35 of Climate Bases Law foresees, among other aspects, that agents and public institutions private or public in its financing decisions shall have into consideration the climate impact and risk. In order to such be effective, financial system agents shall have to proceed to a double assessment: either to assess the impact of climate change in their investments and the impact of their investment activity within climate changes. The non-prediction and non-consideration of such aspects may be considered as a breach of the fiduciary duties or be considered as an inadequate sale according to the financial instrument markets regulations.

2. Corporate obligations – in the same line of the involvement of the financial system, article 38 of the Climate Basis Law impels companies to participate on the climate action, being foreseen that the same shall in its corporate governance and decision procedures, incorporate a climate change analysis. In this view and anticipating the regulation, it is foreseen a wide range of obligations for companies which include the consideration of climate change within the business model, capital structuring and assets (inserting this obligations within the care duties, loyalty and management/submission of accounts for managers, administrators and the holders of corporate bodies with inspection duties), the annual assessment, in relation to each exercise, of the exposition to climate changes and carbon impact of the activity and operation (integrating such assessment on the respective management reports), the possibility of companies to define a carbon budget (a maximum limit of total green gases emission) as well as, an informative obligation in the context of the obligations set forth under Portuguese Securities Market Code (*Código dos Valores Mobiliários*).

3. Green Industry Strategy – at last, the Law foresees in its article 68, a green industrial strategy which aims to settle a strategy framework which supports companies in their industrial climate transition, comprising the main entities in the sector.

Provisions above mentioned (which are still subject to further regulations to be published in the next coming months) have in common 3 ingredients which are absolutely essential for climate action in Portugal and in the World.

First, the convene of the main actors on the economic sector and those which effectively can and must make a difference (financial system, companies and industry). **Second**, by creating clear provisions such will assure stability and predictability to the players. **Third**, the climate action is made “with” the main players (financing system, companies and industry) and not “against” (as succeeded with the recent Shell court action).

Winter is coming on climate change and all parties (State, economic agents, citizens and even lawyers) shall be involved in this unequal fight. Let’s hope this Basis Climate Law (particularly the next coming regulations to be published) can be part of such mission.



ETHICS & COMPLIANCE

A COMPANY'S MOST IMPORTANT CORPORATE BRAND



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The Spanish business environment is currently going through a tectonic shift in its ethical paradigm. Thanks to the influence of the Anglo-Saxon whistleblowing culture, which aims to promote transparent communication when reporting any sort of incident that could damage an organisation's reputation, we have observed a recent influx in small and large companies incorporating compliance programmes. Compliance programmes started to gain relevance following

the introduction of the 2010 and 2015 Organic Laws governing Criminal Code Reform, which established that legal entities must protect themselves through organisational and management models that enable them to avoid financial losses or reputational damage. Besides the management of internal policies and operational risks, the main purpose of the programmes is to prevent any irregularities that might damage an organisation's image or jeopardise employee protection. Compliance officers are respon-

sible for overseeing the programmes and encouraging good practices in corporate culture, and reporting channels have proven to be their most effective tool in attaining these goals. This is where an essential value comes into play – trust. If a company promotes ethical integrity and trust between all its departments, from senior management to trainees, its employees will be more likely to report misconduct without fear of retaliation. Within this context, a key piece was still missing from the Euro-

pean business framework - the introduction of legislation covering all the measures necessary for the protection and generation of ethical values in companies. Given the obligation to protect anyone reporting a breach of European laws, the EU [Whistleblowing Directive](#) came into force on 16 December 2019 with the primary purpose of protecting reporting persons from reprisals. After months of waiting for the legislation to be transposed into Spanish law, on 4 March 2022, the Spanish Government approved the [Draft Bill on the Protection of Persons who Report Corruption and Infringements of Laws](#).

What changes do Spanish companies need to make in light of the Draft Bill on the Protection of Whistleblowers?

According to the statement of reasons presented in the new Whistleblowers Draft Bill, “*public collaboration is essential for law to work effectively*”. Following this preamble, the legislation sets out a series of requirements with very clear objectives; to safeguard whistleblowers and prevent corruption, fraud or any other activity that not only damages the company, but also society in general.

The new law stipulates that public and private companies in all sectors with over 50 employees must implement internal information systems that allow people to report infringements.

As mentioned earlier, reporting channels form the cornerstone of any effective compliance programme, as they ensure reporters are soundly protected and help cultivate a more ethical corporate culture. Genuinely useful reporting channels must include

measures that guarantee maximum protection and security. The Whistleblowers Draft Bill also establishes the data protection and confidentiality requirements applicable to each organisation’s information systems. To instil more confidence among potential reporting channel users, the total anonymity and confidentiality that comes with EQS Group’s digital solution, [EQS Integrity Line](#), guarantees reporters feel completely safe when reporting infringements, while the channel’s ease of use ensures they do not come up against any obstacles.

What are the requirements for an effective information system?

Through our experience of the implementation of reporting channels at EQS Group, we have found that emails are neither a secure nor a confidential means of reporting infringements. Despite being one of the most used channels by organisations of all sizes thanks to their low cost, email systems lack the level of protection required by companies. Emails can often leave a searchable trail of messages. If someone in the IT department, for example, were to access the data, the information could be leaked, and the reporter would run the risk of losing their anonymity.

Another disadvantage of email channels is the lack of traceability. One of the advantages of digital reporting channels is that they facilitate continuous, two-way communication between the whistleblower and the responsible examiner. This feature means individuals feel more protected during the whistleblowing process. Again, transparent commu-

nication is the best preventative treatment against reputational and financial losses.

The deployment of these prevention and protection mechanisms must be managed by experts trained in reporting channels, which is why we advise all companies to avoid implementing channels based on a homemade solution. In an attempt to save costs, a lot of companies opt to create their own solution, but without the necessary knowledge regarding the protection, security and traceability requirements that the channels must incorporate, they will fail to protect both employees and the company.

What is the role of communication when it comes to using the reporting channels?

Once more, communication is a crucial factor. Besides its development and implementation, to ensure a reporting channel functions effectively all the employees and stakeholders must be shown how to use it. In this regard, we always use the maxim “tone from the top” to highlight that the best way of raising awareness about using the channels is when the communication comes from the top down. If the company CEO firmly believes that the use of reporting channels will bring business success, then the rest of the departments will adopt the same attitude.

Of course, as suppliers of software as a service (SaaS), we know how to use technology to help us simplify all the prevention, detection, deployment and proactive communication processes in an intuitive, secure and integrated manner in order to create more ethical societies. Undoubtedly, a company’s most important competitive edge.

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