

**João Massano: “Lawyers
can no longer work alone”**

**Creating safer workplaces for
LGBTQI+ in Portugal**

**The legal engine behind
Brisa’s expansion**

PRA goes bold on innovation and expansion

**After a year of internal restructuring, the law firm shifts focus to internationalisation
and digital transformation, says managing partner Miguel Miranda**

Editorial

Ilaria laquinta



Rest, recharge, rethink

Here we are.
Summer has arrived.
At last.

For many, this season marks the moment to reset: to slow down, swap the daily grind for new landscapes, and spend time doing what restores us — travel, sport, or simply being with those we care about. Holidays aren't just a welcome interlude; they are a fundamental opportunity to reconnect with ourselves, recharge emotionally, and safeguard our mental and physical health. But in the legal profession, that break often remains more fiction than fact. For countless lawyers — whether in private practice or in-house — true disconnection is still an elusive goal. The pressure doesn't clock off when summer begins. The culture of constant availability continues to dominate, and taking time off can feel like


an indulgence — or worse, a liability.
But at what cost?

The impact is clear. As Marin Krupemski reminded us in his interview in the previous issue of *Iberian Lawyer* ([available here](#)), wellbeing is not just a human concern — it is also a key condition for professional excellence. Caring for the people who uphold legal work is essential to delivering quality service and building sustainable organisations over time.

The statistics bear this out. According to report by *Bloomberg Law*, just 3% of lawyers fully disconnect during their summer break. Meanwhile, 45% admit to working through their time off. Far from a minor issue, the inability to switch off has become a major driver of mental health concerns across the profession. The *Attorney Well-Being Survey* from 2024 paints a similarly stark picture. On average, lawyers rate their general health at 6.5 out of 10 — a number that drops to 5.6 among those under 35. Around 40% have experienced anxiety or depression, with nearly half saying they've never sought professional help — citing lack of time or a belief that they should manage it alone. Spain offers no exception. *The 2024 Mental Health Study* conducted by the Madrid Bar Association (ICAM) reports that 66% of lawyers have experienced anxiety in the past year, while nearly half cite fatigue, emotional volatility, or negative thoughts. Alarming, 80% say they're unaware of any wellbeing initiatives in their workplace.

In short: this is a high-achieving profession — but one teetering on the edge. Some responses are beginning to emerge. In the United States, the American Bar Association has proposed awarding 40 billable hours to those who take a full week of genuine rest. It's a policy already adopted by firms like Orrick Herrington & Sutcliffe, who view wellbeing not as a cost to be minimised but as a long-term investment in resilience. Surely, it's time to reassess what we value — and what we're willing to sacrifice. Rest should not be a privilege. It should be seen for what it is: a strategy for sustainable success, both personal and professional.

With that spirit, we also close the final issue of *Iberian Lawyer* MAG before the summer break. This double issue, covering July and August, offers thoughtful reading to inspire, even in times of rest. Beyond our focus on holidays and the challenge of switching off — explored through testimonies from both private practice and in-house lawyers — this edition dives into key themes shaping the future of the profession. Among the highlights: an exclusive interview with the managing partners of Baker McKenzie Spain, discussing the firm's current challenges and future direction. A timely analysis of the energy transition, particularly relevant following the blackout of 28 April. In-depth conversations with several general counsel on the evolution of legal departments and their priorities. In Portugal, we explore the growth strategy of PRA Raposo. João Massano, the new President of the Portuguese Bar Association, shares his institutional vision and goals for his term. Joana Varela, Head of Legal at Brisa Group, reflects on how law intersects with mobility and urban planning. And finally, a Special Feature on *Legalcommunity Week 2025* — the event organized by LC Publishing Group that brought together legal professionals from across our international communities. We capture the highlights of the Milan summit for the Iberian audience.

From *Iberian Lawyer*, we wish you a well-deserved summer break. Enjoy it. Disconnect. Replenish. Because sometimes, the boldest thing you can do — is stop. We'll see you in September. 

2025 EVENTS CALENDAR

SEPTEMBER

- LC Energy Day Milan, 11/09/2025
- The LatAm Energy & Infrastructure Awards São Paulo, 11/09/2025
- Legalcommunity Labour Awards Milan, 18/09/2025
- Iberian Lawyer Forty Under 40 Awards Madrid, 25/09/2025

OCTOBER

- Inhousecommunity Days Milan, 1-3/10/2025
- Legalcommunity Real Estate Awards Milan, 09/10/2025
- Iberian Lawyer Real Estate Talks&Drinks Madrid, 14/10/2025
- Inhousecommunity Awards Italia Milan, 16/10/2025
- Legalcommunity Marketing Awards Milan, 20/10/2025
- Inhousecommunity Day Switzerland Zurich, 23/10/2025
- Legalcommunity Litigation Awards Milano, 28/10/2025

NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 06/11/2025
- Iberian Lawyer Gold Awards Madrid, 06/11/2025
- FinancecommunityWEEK Milan, 10-13/11/2025
- Financecommunity Awards Milan, 13/11/2025
- LegalcommunityMENA Awards Riyadh, 20/11/2025

LEGEND

- Legalcommunity / LegalcommunityCH
- LegalcommunityMENA
- LegalcommunityWEEK
- Financecommunity
- FinancecommunityES
- FinancecommunityWEEK
- Iberian Lawyer
- The Latin American Lawyer
- Inhousecommunity
- Foodcommunity
- LC

2026 EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 29/01/2026

FEBRUARY

- Iberian Lawyer Finance Talks and Drinks Madrid, 03/02/2026
- Iberian Lawyer Sustainability Summit - Spain Madrid, 12/02/2026
- Iberian Lawyer Labour Awards Madrid, 12/02/2026
- Iberian Lawyer Inspiralaw Madrid, 26/02/2026

MARCH

- Legalcommunity Finance Awards Milan, 05/03/2026
- Financecommunity Fintech Awards Milan, 12/03/2026
- Legalcommunity IP&TMT Awards Milan, 19/03/2026
- LC Sustainability Summit Milan, 24/03/2026
- LC Sustainability Awards Milan, 24/03/2026
- LC Inspiralaw Italia Milan, 31/03/2026

MAY

- LegalcommunityCH Awards Zurich, 07/05/2026
- Legalcommunity Forty under 40 Awards Milan, 14/05/2026
- The Latin American Lawyer Women Awards São Paulo, 21/05/2026
- Iberian Lawyer Legaltech Day Madrid, 28/05/2026
- Iberian Lawyer IP&TMT Awards Madrid, 28/05/2026

JUNE

- Legalcommunity Week Milan, 08-12/06/2026
- Legalcommunity Corporate Awards Milan, 10/06/2026
- Rock the Law Milan, 11/06/2026
- Iberian Lawyer Energy Day Madrid, 25/06/2026
- Iberian Lawyer Energy Awards Madrid, 25/06/2026

JULY

- Italian Awards

ITALY

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IP&TMT		DOWNLOAD SUBMISSION ↓
Research Period from	01/01/24	
Research Period to	31/12/24	
Deadline Submission	08/11/2024	
Report Publication	Jun-25	

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Research Period to	31/01/25	
Deadline Submission	06/12/2024	
Report Publication	May-25	

FORTY UNDER 40		DOWNLOAD SUBMISSION ↓
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Report Publication	Jun-25	

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*It will be possible to integrate with subsequent deals within Friday 18 April 2025

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Report Publication	Oct-25	

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Report Publication	Nov-25	

LITIGATION		DOWNLOAD SUBMISSION ↓
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Research Period to	31/03/25	
Deadline Submission	30/05/2025	
Report Publication	Nov-25	

FINANCECOMMUNITY		DOWNLOAD SUBMISSION ↓
Research Period from	24/08/24	
Research Period to	31/08/25	
Deadline Submission	27/06/2025*	
Report Publication	Dec-25	

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SPAIN AND PORTUGAL

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Report Publication	Jun-25	

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Research Period to	31/03/25	
Deadline Submission	17/01/2025	
Report Publication	Aug-25	

FORTY UNDER 40		DOWNLOAD SUBMISSION ↓
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Research Period to	30/04/25	
Deadline Submission	02/05/2025	
Report Publication		

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Research Period to	31/07/25	
Deadline Submission	27/06/2025	
Report Publication		

LATAM

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ENERGY & INFRASTRUCTURE		DOWNLOAD SUBMISSION ↓
Research Period from	01/05/24	
Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Jan-26	



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The courage to stop

On the move

PLMJ has appointed three new partners

PLMJ has appointed three new partners in the areas of corporate M&A, tax, and international law: **Alexander Ehlert**, **Dinis Tracana**, and **Rúben Brigolas**, respectively.



Pérez-Llorca has incorporated Teresa Madeira Afonso as partner in Lisbon

Pérez-Llorca has incorporated **Teresa Madeira Afonso**, who transits from PLMJ, as a real estate partner in its Lisbon office. With this appointment, the firm strengthens its capabilities in the areas of M&A, private equity and real estate.

PRA has appointed Diogo Freitas as new partner

PRA – Raposo, Sá Miranda & Associados has announced the appointment of **Diogo Freitas** as a new partner of the firm. Specializing in real estate law, Freitas has been part of the team since 2023 and has played a key role in strengthening PRA's presence in Madeira.



Andersen: new partners in Lisbon and Porto

Andersen has strengthened its presence in Portugal through a series of strategic hires in its Lisbon and Porto offices, particularly in the corporate/M&A and labour departments. In the corporate practice, **Luís Moreira Cortez** has joined as a new partner in Lisbon. He arrives from CRA Law Portugal, where he also held a partnership role. Meanwhile, **José Carlos Vasconcelos** has been appointed local partner in Porto. He was previously a professional partner at Abreu Advogados. In the employment field, Andersen has named **Tiago Piló** as a new partner and co-head of the Labour department in Lisbon. Piló, who joins from Vieira de Almeida, brings over 30 years of experience in employment law and labour relations.



LUÍS MOREIRA CORTEZ, JOSÉ CARLOS VASCONCELOS



TIAGO PILÓ



Hugo de Almeida Pinho has taken on dual key role at Arthrex

Hugo de Almeida Pinho has been appointed deputy director of legal & compliance for the EMEA region, as well as head of legal & compliance for southern Europe (Portugal, Spain, France, and Italy) at Arthrex.



SALVADOR SÁNCHEZ-TERÁN, ANTONIO HERRERA, JESÚS REMÓN

Uría Menéndez: Salvador Sánchez-Terán senior partner, Antonio Herrera MP

During the last partners meeting at the end of June 2025, Uría Menéndez has appointed **Salvador Sánchez-Terán** as the firm's senior partner and Antonio Herrera as the managing partner. Both appointments will take effect on 1 January 2026. **Jesús Remón**, who is currently the firm's senior partner, will remain associated with the firm as partner emeritus.



Paloma Pérez de León has joined Ceca Magán as corporate partner

Ceca Magán Abogados has made a significant move to strengthen its corporate law department with the addition of a new team led by **Paloma Pérez de León**, a founding partner of Dikei Abogados and a seasoned expert in corporate governance and M&A transactions.

María Guinot new Clifford Chance's litigation and arbitration partner

Clifford Chance has announced the appointment of **María Guinot** as a partner in its litigation and arbitration practice in Madrid, strengthening the firm's capabilities in regulatory investigations and financial sector disputes.





ELISABET COTS, DAVINIA ROGEL

Elisabet Cots and Davinia Rogel, new Baker McKenzie partners in Spain

Baker McKenzie has appointed **Elisabet Cots** and **Davinia Rogel** as new partners in the public and pharmaceutical law and tax & high net worth practice areas, respectively, effective 1 July. Both, based in Barcelona, joined the firm in 2010 as junior lawyers.

Pablo Doñate has returned to Martínez-Echevarría to co-lead litigation and arbitration

Martínez-Echevarría strengthens its litigation and arbitration practice with the return of **Pablo Doñate**, who rejoins the firm from Jones Day, where he served as partner in the international disputes department. In his new role, Doñate will join the firm's management committee and co-lead the litigation and arbitration department alongside Carlos Gutiérrez, a recent addition to the firm and former global head of litigation at Siemens Gamesa Renewable Energy.



GA_P has incorporated Pablo Muelas as partner coordinating the insurance and pension funds practice area

Gómez-Acebo & Pombo strengthens its insurance and pension funds practice with the incorporation of **Pablo Muelas**, until now partner in charge of the insurance and reinsurance area of Hogan Lovells' Madrid office, as coordinating partner of the area.



Carlos Melón se ha unido a Rêgula como socio

Boutique law firm Rêgula has strengthened its public law practice with the addition of **Carlos Melón**, former managing partner of público at Ramón y Cajal Abogados. Melón joins the firm founded last year by **Pedro Suárez**, himself a former Ramón y Cajal partner, marking another high-profile move from the renowned Spanish firm.



Simmons & Simmons strengthens litigation and restructuring practices in Spain

Simmons & Simmons has bolstered its Madrid office with two key appointments in the areas of dispute resolution and restructuring and insolvency. **Olivia Delagrang** has been named the new national head of the Litigation group. The lawyer, who previously worked in the firm's Brussels office, now takes on the responsibility of leading this practice in Spain. Her appointment comes as part of the

firm's strategy to expand its contentious practice in the country. In parallel, the firm has hired **Luis Valdenebro** as the new head of the Restructuring and Insolvency practice. He joins from Linklaters and brings nearly two decades of experience advising funds, financial institutions, and companies on business crisis situations, insolvency proceedings, and asset recovery.



LUIS VALDENEPRO, EMMA MORALES

María Sanz has joined Ecija's Barcelona to promote M&A

Ecija continues to advance its ambitious national and international growth strategy with a new high-profile addition to its Barcelona office. The firm has announced the appointment of **María Sanz** as a partner, reinforcing its commercial law and insolvency practice in the Catalan capital.





DAVID RAMÍREZ

Broseta strengthens Barcelona and Madrid offices

Broseta has expanded its teams in Barcelona and Madrid with the addition of two new partners in the areas of Tax Law and Mergers & Acquisitions (M&A). In Barcelona, **David Ramírez** joins as a tax partner. With over 25 years of experience in tax advisory, Ramírez will lead efforts to strengthen and grow Broseta's tax practice in Catalonia, a key region in the firm's strategic development across Spain. In Madrid, the firm has appointed



RUBÉN AÍSA

Rubén Aísa as a partner in the M&A practice. Coming from Almadra Capital Holding, Aísa brings extensive experience in corporate transactions and strategic advisory on acquisitions and business restructuring processes.



ALBERTO ESTRELLES, ANA SABIOTE, CARMEN MULET

KPMG Abogados has appointed Ana Sabiote as new partner

KPMG Abogados has announced the appointment of **Ana Sabiote** as a new partner in its regulatory, administrative and competition practice.

Ramón y Cajal has incorporated Manuel Martín Moreta as a labor partner

Ramón y Cajal Abogados has hired **Manuel Martín Moreta**, from RCD, to head the labor and employment area of its Madrid office. The new partner has more than twenty years of experience in advising national and international companies in sectors such as renewable energies, technology consulting or hotel and catering, among others.





Grupo Albia has appointed Carlos Sanza as New Head of Legal Affairs

Grupo Albia, a leading company in Spain's funeral services sector, has announced the appointment of **Carlos Sanza** as the new Director of its legal department and a member of the executive committee.

Andersen: new partners in tax, m&a and intellectual property

Andersen has announced a series of strategic appointments and integrations across its offices in Spain, continuing its national growth strategy. In Madrid, **Víctor Barrio** has joined the firm as a partner in the tax department. He previously worked at Hogan Lovells and brings significant experience in tax law. Barrio also serves as vice-president of the Spanish Association of Aeronautical and Space Law (AEDAE) and is a member of the International Association for the Advancement of Space Safety. In Bilbao, Andersen has appointed **Manuel Fernández Condearena** as a partner in its M&A practice. He joins Deloitte Legal, becoming the third partner based in the Bilbao office. Meanwhile, in Valencia, Andersen has integrated Margareto Intellectual Property, a boutique firm specialising in industrial and intellectual property law. As part of the integration, **Carolina Sánchez Margareto** joins Andersen as director of the M&A department in Valencia, alongside lawyer **María Amparo Godoy**.



VÍCTOR BARRIO



MANUEL FERNÁNDEZ CONDEARENA



CAROLINA SÁNCHEZ MARGARETO

ACS has appointed State Attorney Ignacio Pereña as its GC

Spanish construction ACS has appointed **Ignacio Pereña Pinedo**, a seasoned State Attorney, as its new general counsel, marking the creation of a legal advisory role at the highest level of the company's corporate structure.



Maria Beatrice Magotti, new head of M&A Iberia & MEDI at AIG

Maria Beatrice Magotti has promoted from the position of AIG Europe M&A Director for Italy, Cyprus, Greece and Malta (Medi). Previously, she was a senior M&A underwriter in the Italian office.

Deloitte has appointed 42 new partners

Deloitte has appointed 42 new partners; 39 internal promotions and three external incorporations, who have joined the firm's partnership. This is the highest number of professionals joining the firm at the end of the year.





Guillermo de Torre, new regional counsel Southern Europe at Stryker

US multinational Stryker, a global leader in medical technology, has appointed **Guillermo de Torre** as its new Regional Counsel for Southern Europe, based in Madrid. De Torre assumes legal responsibility for Spain, Portugal and Italy, thus strengthening the company's legal structure in one of its strategic regions within Europe.

Secuoya Studios: Fernando Álvarez de Toledo head of business and legal affairs

Secuoya Studios, a content creation, development, production, and distribution studio within Secuoya Content Group, has announced the appointment of **Fernando Álvarez de Toledo**, formerly of Garrigues, as its new Head of Business and Legal Affairs, thereby strengthening its executive team with a figure who has extensive experience in the legal and entertainment fields. **Álvarez de Toledo** will work under the direction of Brendan Fitzgerald, CEO of Secuoya Studios, and **Carlos López Martín** de Blas, general counsel of the group.



Alantra has appointed dual legal leadership in Spain

Alantra, the global investment banking and asset management firm, has strengthened its legal function in Spain by appointing **Ana Montes Ayuso** and **Gonzalo López** as Co-heads of the legal department.





Cristina Vallejo new dean of the Barcelona Bar Association

Cristina Vallejo, managing partner at VPG Abogados, has been elected the new Dean of the Barcelona Bar Association (Ilustre Colegio de la Abogacía de Barcelona – ICAB) following elections held this Thursday. Vallejo received 3,446 votes, succeeding **Jesús M. Sánchez**, who held the position since January 18, 2022.

Josep Gálvez has joined Ramco as senior legal advisor

Ramco Litigation Funding has appointed **Josep Gálvez** as Senior Legal Advisor and a member of its Advisory Board. Gálvez brings extensive experience in international arbitration across both common law and civil law systems, as well as deep knowledge in complex enforcement scenarios including sovereign immunity, anti-suit injunctions, and award execution.



Sunny Mann, new global chair of Baker McKenzie

Baker McKenzie has elected Sunny Mann, a partner in the international trade, compliance and investigations practice, as its new global chair. Mann will take up the position in October, succeeding **Milton Cheng**.



Lorenzo Maria Di Vecchio, new global general counsel at Guess

Guess has appointed **Lorenzo Maria Di Vecchio** as its new global general counsel, following his time at Christian Dior Couture, where he held the position of head of legal and compliance retail and industrial for the Europe, Middle East and Africa (EMEA) regions. From his new position, based in Switzerland, he will lead the global legal strategy of the American fashion company.



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INFORMATION



EVENTS



INTELLIGENCE



PUBLICATIONS

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On the web



The M&A market in Spain suffers a downturn

The mergers and acquisitions (M&A) market in Spain has closed the first five months of 2025 with a notable decline in both the number of transactions and capital raised. According to TTR Data's monthly report, between January and May, 1,158 transactions were registered (between announced and closed), for a total amount of 34,045 million euros, representing falls of 20% and 25% respectively compared to the same period in 2024.

This decline reflects the market's caution in the face of the current macroeconomic and regulatory uncertainty. However, some segments such as Venture Capital have shown positive signs: although the number of deals has fallen by 27%, capital raised has grown by 16%, demonstrating that investor appetite for innovative companies remains strong.

The real estate sector led the sectoral activity with 247 deals up to May, followed by Internet, Software and IT Services (96 deals) and Tourism, Hospitality and Leisure (72). Despite the prominence of the real estate sector, its volume of transactions fell slightly by 4% compared to 2024, highlighting the general containment of the market.

In terms of cross-border activity, US investment in Spain has been particularly strong, with a 43% year-on-year drop. However, the United Kingdom, France and the United States continue to be the main countries of origin of foreign investments. Conversely, Portugal, the US and the UK are the main destinations for Spanish investment so far this year. France, by amount, leads the reception of Spanish capital with more than 1,100 million euros.

In Private Equity, 124 transactions were registered, down 25%, while asset acquisitions also lost traction, with 314 transactions and a 44% drop in the amount mobilised.

In summary, although the M&A market in Spain is going through a period of slowdown, it remains active in key sectors and offers signs of resilience that invite optimism in the medium term.

Novo Banco to be sold for €6.4B: the advisors



DAVID OLIVEIRA FESTAS



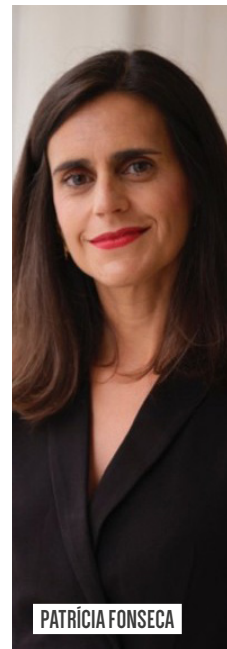
ISABEL COELHO DOS SANTOS



MARCOS SOUSA



NUNO AZEVEDO NEVES



PATRICIA FONSECA

CS'Associados and PwC Portugal, alongside French law firm Darrois Villey Maillot Brochier, have advised Groupe BPCE in the signing of the memorandum of understanding for the acquisition of Novo Banco, Portugal's fourth-largest bank, currently owned by Lone Star Funds. On Lone Star Funds' side, DLA Piper in Portugal advised Nani Holdings, an affiliate of the fund, alongside law firm Weil, Gotshal & Manges.

The deal, valued at approximately €6.4 billion (for 100% of the share capital), is the largest cross-border banking acquisition in the eurozone in over a decade and one of the biggest M&A transactions ever carried out in Portugal, according to BPCE. In addition to the mentioned advisors, Macfarlanes is also advising BPCE on English law matters, Linklaters and Slaughter and May are advising Novo Banco.

This deal marks the culmination of a multi-year transformation process at Novo Banco, which began with Lone Star's acquisition of a 75% stake in 2017. Over the years, under Lone Star's leadership and in coordination with the other shareholders, the Portuguese bank underwent a comprehensive restructuring, establishing itself as one of the most profitable banking institutions in Europe.

BPCE also stated that it is "in discussions with the Portuguese Government and the Bank Resolution Fund to acquire their stakes in Novo Banco (11.5% and 13.5%, respectively), under identical terms." This has already been confirmed by the Ministry of Finance.

THE ADVISORS

The CS'Associados team was led by partner **David Oliveira Festas** and included lawyers from various practice areas, including partners **Maria Castelos**, **Bernardo Abreu Mota**, **António Rocha Mendes**, **António Rocha Alves**, **André Salgado Matos**, and several associates, such as **Francisco Albuquerque Reis** and **Maria Almeida Garrett**.

The PwC Portugal legal team was led by **Isabel Coelho dos Santos** (partner – Corporate/M&A) and included lawyers from several practise areas, including **Cristina Cabral Ribeiro** (managing partner), **Miguel Paiva**

Antunes (senior manager – Corporate M&A) and **Ana Pinto Nunes** (manager – Corporate M&A), **Fernando Costal Carinhas** (head of Real Estate), **Tiago Silva Abade** (head of Public Law and Privacy) and **Bernardo Xavier Cid** (manager – Public Law and Privacy), and **Levi França Machado** (head of Employment Law).

The PwC Portuguese legal team carried out both a legal due diligence and a labour due diligence exercise, as part of the cross-border and cross practice, and provided assistance to the transaction legal team led by **Darrois Villey**. It has also provided finance, tax, HR, commercial, prudential, compliance and regulatory, ESG, IT & OPs due diligence services in the context of this deal, states the law firm.

The DLA Piper Portugal team, on the sellers's side, was led by **Nuno Azevedo Neves**, managing partner of DLA Piper Portugal, with support from a core team composed by **Vanessa Antunes**, **Ana Isabel Vieira**, **Mariana Ricardo**, **Sofia Oliveira Moiteiro**, **Ricardo Violante Teixeira**, **Bruno Soares Ferreira**, **Sara de Faria Moreira** and **Gustavo de Almeida Neves**.

Linklaters' M&A team was led by **Marcos Sousa Monteiro** (managing partner), **Mariana Serra Baptista** (counsel), and **Beatriz Moraes** (associate). The IPO team was led by **António Soares** (partner), **Vera Ferreira de Lima** (partner), **Rodrigo Moreira** (associate), and **Rita Albuquerque** (associate).

In-house advisors

The in-house legal team at Novo Banco that assisted the deal included general counsel **Patrícia Fonseca**, alongside **Pedro Gonzalez**, **Alexandra Gaspar**, **Rui Tabarra e Castro**, **Luísa Machado de Castro**, **Luís Falcão Ramos**, **Luísa Charneca** e **Carla Costa**.

PRACTICE AREA

M&A

TRANSACTION

Novo Banco to be sold for €6.4B

FIRMS

CS'Associados, PwC, DLA Piper, Linklaters and Novo Banco in-house team

ADVISORS

David Oliveira Festas, Isabel Coelho dos Santos, Nuno Azevedo Neves, Marcos Sousa Monteiro and Patrícia Fonseca

VALUE

€6.4 billion

Nido Living acquires the Livensa portfolio in €1.2B deal: advisors



CARLOS PORTOCARRERO



CARLOS MARÍN



JOÃO TORROAES VALENTE

Clifford Chance, Morais Leitão and KPMG Abogados have advised Nido Living, a European platform specialising in student accommodation, on the acquisition of the Brookfield-owned Livensa Group in a transaction valued at around €1.2 billion.

This strategic transaction reinforces Nido's presence in the Iberian market and accelerates its ambition to reach 25,000 beds in continental Europe by 2031. According to the law firm, this transaction could be one of the most important of the real estate market in Spain in 2025.

THE ADVISORS

Clifford legal advice was provided by a multidisciplinary team including the offices in Madrid, Amsterdam and London, led by Real Estate partner **Carlos Portocarrero**, along with counsel **María Pradillo** and associates **Jorge Barrero**, **Itziar Kraus** and **Paula Abad**. Partner **Felipe Font** advised on the financing, together with counsel **Carl Fitzgerald** and associates **Sofía Riaño** and **Elena Euba**, with anti-trust advice from senior counsel **Begoña Barrantes** and associates **Ana Latorre** and **Juan Valcárcel** advising on the insurance angle. **Sonsoles Callejo** advised on compliance matters.

Morais Leitão advised on all aspects of the transaction relating to Portuguese law, through a multidisciplinary team led by partner **João Torroaes Valente** from the corporate real estate department.

The advice covered several areas: in corporate real estate, the advice was also provided by partner **Rita Ferreira Vicente** and senior associates **Diogo Mafra** and **Mafalda Jardine Neto**; tax matters were handled by coordinating associates **António Queiroz Martins** and **Raquel Maurício**; public law was handled by counsel **Miguel Arnaud**; in the financing area, partner **Filipe Lowndes Marques** and associate **Ashick Remetula** were involved; finally, the competition area was covered by partner **Luís Nascimento Ferreira** and associate **Joana Fraga Nunes**.

On KPMG's side, the tax M&A team provided tax due diligence and structuring services. The team was led by Carlos Marín (partner), alongside **Aida Sobral** (director), **Alberto Fernández** (senior manager), **Álvaro Rubio** (associate), and **Ana María Muñoz** (collaborator). Additionally, **Pelayo Oraa** (partner) and **Álvaro Marín** (senior manager) also contributed to the tax advisory work.

PRACTICE AREA

M&A

TRANSACTION

Nido Living acquires the Livensa portfolio in €1.2B deal

FIRMS

Clifford Chance, Morais Leitão and KPMG Abogados

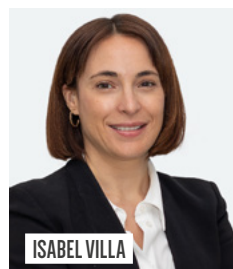
ADVISORS

Carlos Portocarrero, João Torroaes Valente and Carlos Marín

VALUE

€1.2 billion

BlueSun (Phi) acquires german company Fit: Advisors



BlueSun, a company backed by Phi Industrial and specialised in the production of detergents, has acquired 100% of German company Fit, a benchmark in cleaning and personal care products.

With this strategic acquisition, BlueSun strengthens its international presence, now operating three production sites across Europe: Zittau (Germany), Mataró (Barcelona), and Alcalá de Guadaira (Seville). The company's workforce will grow to approximately 1,000 employees, its products will reach over 40 global markets, and it will achieve a combined annual turnover exceeding €500 million.

THE ADVISORS

Tribeca Abogados advised BlueSun on the legal M&A aspects of the transaction. The team was led by **Juan Bezares**, founding partner, with support from **Ignacio Carrión Ruiz de Gopegui** and **María Arroyo López**, associates in the Corporate/M&A department.

EY Abogados handled the tax structuring, with a team led by **Araceli Sáenz de Navarrete Crespo**, partner, alongside **Julio Alguacil Cabrerizo**, senior manager, and **Álvaro Cruces Romero**, senior.

Pérez-Llorca advised on the financing of the transaction, with a team led by partners **Ildefonso Arenas** and **Isabel Villa**, and associate **África Rodríguez**. De Brauw Blackstone Westbroek and Noerr have also participated in the other jurisdictions (the Netherlands and Germany, respectively) next to the spanish firm.

On the financing side, DLA Piper advised a broad syndicate of lenders led by PGIM, CaixaBank, and Santander, with the participation of Muzinich, Artemid, Siemens, Eiffel, ING, and DZ Bank. The core Madrid team was led by partner **César Herrero**, alongside **Alberto Rubio** and **Felipe López**, senior associates, and **Sara Espina** and **Ángel Ansorena**, associates. For tax matters, **Guillermo Bailach**, legal director, and **Alberto Lobato**, senior associate, also advised.

DLA Piper's international research was a key factor in the cross-border financing structure. The Spanish team was supported by the firm's international offices, including: oGermany and the Netherlands.

PRACTICE AREA

M&A

TRANSACTION

BlueSun (Phi) acquires german company fit

FIRMS

Tribeca Abogados, EY Abogados, Pérez-Llorca and DLA Piper

ADVISORS

Juan Bezares, Araceli Sáenz de Navarrete Crespo, Ildefonso Arenas, Isabel Villa and César Herrero

Hotel Cascais Miragem sold in €205M investment: advisors



CLÁUDIA RAPOSO CORREIA



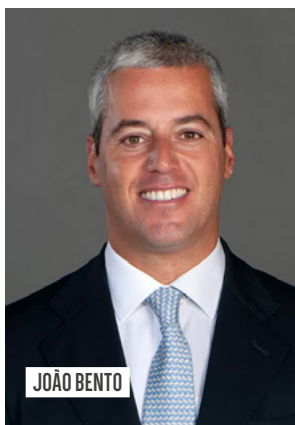
GONÇALO CID



GONÇALO VEIGA DE MACEDO



ISRAEL GÓMEZ-CARO



JOÃO BENTO



JOSÉ DIOGO MARQUES



JOSÉ MOTA SOARES



MARIANA ABREU

A Spanish joint-venture between ARD Investment & Development and Ibervalles has acquired Hotel Cascais Miragem, in Portugal. The deal was valued at 125 million euros, with a planned investment of 80 million euros for the refurbishment and repositioning of the asset, making this one of the most relevant real estate transactions in Portugal this year so far. Advisors on this deal were Kgsa and Andersen Portugal, representing the joint venture, Ontier and DLA Piper, representing ARD, with teams from Lisbon and Madrid. Linklaters provided legal counsel for Novo Banco, which partially secured the transaction financing.

Partners **José Diogo Marques** and **Cláudia Raposo Correia** coordinated the kgsa team in conducting the legal due diligence and negotiating the purchase agreement, with the support of **Diogo Silva Rainha** as external consultant and **Maria Luísa Bruges**, associate at kgsa.

The Andersen Portugal team — coordinated by partners **Gonçalo Cid**, **José Mota Soares**, and **Mariana Abreu** — was responsible for the tax due diligence as well as for the design and implementation of the tax and legal structuring, and also for the labor due diligence.

DLA Piper has advised ARD on the financing, corporate structuring, and commercial arrangements. The law firm's team was led by partner **João Bento** in Portugal and counsel **Almudena Comin** in Spain,

and included professionals from the Corporate M&A, Finance, and Tax areas: **Rocío Smith** and **Mariano Renedo** from the Madrid office; **Stéphanie Sá Silva**, **Ana Carvalho**, **Mariana Melo Pinto**, **Ana Carolina Fernandes** and **Salvador Beirão da Veiga** from the Lisbon office.

On Linklaters' side, the advisors' team was led by partner **Gonçalo Veiga de Macedo**, who worked alongside managing associate **Maria José Sousa Leite**, associate **Flávia Marques** (based at Linklaters Luxembourg office), **João Coutinho** and **Francisca Costa** (junior associates in the same team).

Ontier has advised Ibervalles and ARD Investment & Development on the coordination of the legal aspects of the financing, for an approximate amount of 120 million euros. Ontier's team was led by banking and finance partner **Israel Gómez-Caro**, with the legal director of this department, **Esteban Cuyás** and in connection with the acquisition transaction by M&A partner Victor Artola and senior associate **Maria Barbed**.

PRACTICE AREA

M&A

TRANSACTION

Hotel Cascais Miragem sold in €205M investment

FIRMS

Kgsa, Andersen Portugal, Ontier and DLA Piper and Linklaters

ADVISORS

José Diogo Marques, Cláudia Raposo Correia, Gonçalo Cid, José Mota Soares, and Mariana Abreu, João Bento, Gonçalo Veiga de Macedo, and Israel Gómez-Caro.

VALUE

€205 millions



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Creating safer workplaces for LGBTQI+ in Portugal

With 300 associates, the Spanish-born REDI has expanded to the neighborhood country with initial support from 24 companies and law firms

by gloria paiva



It is well established that being able to express one's gender identity and sexual orientation without fear contributes to self-esteem, creativity, and overall well-being, according to the American Psychological Association. Workplaces that foster a safe environment in this regard tend to be more diverse and observe higher productivity among LGBTQI+ individuals. It is with this premise that REDI – LGBTQI+ Diversity and Inclusion Network, created in Spain in 2015, has expanded its activities and arrived in Portugal.

REDI, a private social solidarity institution (IPSS), is the first ecosystem of companies and professionals in the Iberian Peninsula dedicated to promoting safe and respectful work environments for all people, regardless of sexual orientation, gender identity, or sex characteristics. At the end of June, the non-profit initiative was launched in Lisbon with the participation of 24 companies and law firms.

In Spain, REDI began with 12 organisations and now counts 300 members, including small, medium, and large companies. In Portugal, the founding companies include law firms such as Cuatrecasas, PLMJ, PwC Portugal, Uría Menéndez, and CCSL Advogados.

The expansion into Portugal is based on the idea that the Portuguese economy is increasingly

integrated with the Spanish one, explains **João Mattamouros Resende**, President of REDI Portugal and partner at Cuatrecasas. "The Network has become the leading reference in Spain regarding LGBTQI+ diversity in the business context. Many members who were also active in the Portuguese market felt the need to take this work beyond borders," he explains.

REDI's actions are focused on raising awareness and training companies on the importance of inclusive policies. The work is carried out on three levels: first, at the level of top management, to ensure strategic commitment; then, with human resources departments, offering training and awareness on diversity; and finally, with corporate communications teams, helping them to communicate these policies effectively. According

«LGBTQI+ diversity creates fertile ground for other forms of diversity to also flourish within workplaces»



JOÃO MATTAMOUROS RESENDE

to Resende, the approach does not advocate quotas, but rather ensures that companies do not exclude LGBTQI+ talent and that they create environments where such individuals feel safe to apply for jobs and to remain in those companies authentically and securely.

BARRIERS IN THE LEGAL SECTOR

Traditionally conservative, the legal sector is among the most challenging when it comes to promoting LGBTQI+ diversity. While the European average of openly LGBTQI+ individuals is estimated at 8% to 10% (according to the Pew Research Center), Resende notes that this figure is rarely reflected in the legal profession. “Law firms typically do not have many partners who are openly part of the community. There is still a lot of work to be done, even though the situation is

better than it was 10 or 20 years ago,” he notes. “We are particularly interested in working with sectors that pose greater challenges, and this is certainly one of them.”

In conservative environments, it is common, according to Resende, for LGBTQI+ individuals to fear that disclosing their gender identity or sexual orientation may negatively impact their careers. According to ManpowerGroup's Diversity at Work (2021) study, LGBTQI+ individuals often do not feel safe in this regard: 46% do not disclose this aspect of their identity during job interviews. Nearly four in ten LGBTQI+ individuals have been the target of jokes or derogatory remarks in the workplace, and the absence of an explicit commitment to diversity and inclusion leads many to forgo rights or work-life balance measures, according to the Annual Report on Discrimination Against LGBTQI+ People in Portugal (2020–2022), by ILGA Portugal.

THE BENEFITS OF DIVERSITY

Living “in the closet”, hiding one's identity and expression, demands a significant amount of energy, says REDI's president — and this inevitably impacts professional performance. “When people feel comfortable and able to live more spontaneously, everyone works better, which benefits both the individuals and the companies themselves. They become more creative and more engaged in the organisation. It's a win-win situation for all”, he reflects.

From a competitiveness and productivity standpoint, companies with higher diversity are 39% more likely to outperform less diverse peers financially (*Diversity Matters Even More*,


«When people feel comfortable to live more spontaneously, they become more creative and more engaged in the organisation. It's a win-win situation for all»



PROJECT LAUNCH AT THE CUATRECASAS AUDITORIUM DURING EUROPRIDE LISBON 2025

McKinsey, 2023). In terms of talent attraction and retention, 76% of job seekers consider an inclusive culture important when choosing where to work (*Diversity and Inclusion Workplace Survey, Glassdoor, 2020*).

Finally, João Mattamouros Resende emphasises that the different forms of diversity do

not override one another but are instead complementary. “Organisations that promote certain forms of diversity — such as gender, sexual expression, ethnicity, colour, origin, age, or disability — are generally more open and inclusive. REDI Portugal believes that promoting LGBTQI+ diversity creates fertile ground for other forms of diversity to also flourish within workplaces”, he concludes. 

REDI IN PORTUGAL FOUNDING COMPANIES

- Grupo Ageas Portugal
- Airbus
- Brico Depôt
- Coca-Cola Europacific Partners
- Cuatrecasas
- El Corte Inglés
- Nippon Gases
- PLMJ
- PwC Portugal
- Repsol
- Siemens
- SONAE
- Colgate-Palmolive
- Esprinet Portugal
- FCC Construcción Portugal
- Gilead
- Hydro
- Uría Menéndez Abogados
- Amadeus
- BCD Travel
- CCSL Advogados
- GCIMEDIA Group
- L'Éléphant
- pur'ple
- Inditex
- Tinkle
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João Massano: “Lawyers can no longer work alone”

The new president of the Portuguese Bar Association aims to transform the country’s legal culture by fostering collaboration, boosting lawyers’ self-esteem, and strengthening professional unity

por glória paiva

The Portuguese Bar Association (*Ordem dos Advogados, OA*) will celebrate its centenary in 2026. While legal education in Portugal dates back to the founding of the University of Coimbra in 1290, the Bar itself remains a relatively young institution — one that is increasingly shaped by the winds of the 21st century. As it marks 100 years, the Bar faces significant challenges, including rapid technological innovation, social insecurity, geopolitical instability, globalisation, the arrival of new players and regulations in the Portuguese market, and the declining trust in institutions such as the justice system.

Leading it is a new president who defines himself as an idealist: he (still) sees the legal profession as a calling and believes that the lawyer is the last line of defence for the citizen against the injustices of the State. “I still believe we can transform our own little corner”, says **João Massano**, elected president in March, in an interview with *Iberian Lawyer*. Since his campaign, he set out to “unite the profession, modernise the practice and restore the Bar’s prestige”.

WHO IS JOÃO MASSANO

Massano began his career in the 1990s and, in 2004, became founding partner of ATMJ, the firm

«It is urgent to reform the areas of the justice system that directly affect people’s lives – families, children»



where he remained for nearly 17 years. In 2020, he moved into solo practice, where he found more freedom, he says, focusing on areas he enjoys, such as family, commercial, employment and real estate law.

Over the past 17 years, he has also taught at the Faculty of Law of the University of Lisbon, Lusófona University and Universidade Moderna. He has been involved with the Lisbon Regional Council of the Portuguese Bar since 2011, serving as president for the past five years. He stood out during that time for the rapid digitalisation of the institution, introduced during the pandemic, including daily online training sessions to lawyers from the whole country. Another key moment was reviving the ceremony honouring colleagues with over 35 years in practice.

The Lisbon Council also launched various initiatives focused on the mental health of its members, in partnership with the Direito Mental association, and created the Psychological Wellbeing Promotion Office (GaBEP). [Read article here](#)

When he ran for president of the Bar, one of Massano's campaign promises was to restore its prestige — something he believes depends on boosting lawyers' self-esteem, recognition, and security, particularly for those practising solo. He says the profession is currently going through a period marked by demotivation and isolation, partly as a result of the Bar's detachment. "Lawyers used to be respected. Nowadays, whether you're a lawyer or something else, it's all the same", he says. The solution, he believes, lies in a cultural shift and in building networks of trust: "A lawyer shut away in their office, doing everything alone, no longer exists. We have to collaborate with one another".

DEMOCRATISATION AND DECENTRALISATION

Three decades of professional experience have given him one certainty: that the legal profession is not just centred in Lisbon, nor limited to corporate firm practice. As president, Massano has been advocating for democratising access

ABOUT JOÃO MASSANO



Age: 54
Born in: Ovielas

- 1994 ● Graduates in Law from the University of Lisbon
- 2004 ● Becomes founding partner of ATMJ
- 2006 ● Earns a master's degree in Law and begins his academic career as a lecturer
- 2011 ● Joins the Lisbon Regional Council of the Portuguese Bar Association
- 2019 ● Elected president of the Lisbon Regional Council of the Bar Association
- 2021 ● Begins solo practice
- 2025 ● Elected president of the National Bar Association

to technological tools and for the territorial decentralisation of the Bar's practices. His team has been working, in partnership with developers, on creating an artificial intelligence tool with the Bar Association's "seal of quality". "We want to democratise access to technology and innovation, which are usually a privilege of large firms", he emphasises.

Through the programme "Presidency Without Borders", already up and running, Massano champions a Bar that is closer to lawyers throughout the national territory. "The situation within the profession varies across the country. More remote regions face lower revenues and greater isolation. We're working to address this", he explains.

Among the most urgent challenges facing the Bar, Massano highlights social security and legal

aid. On the topic of social security, he supports a fairer hybrid model that better protects the profession. “We need to decide whether the Lawyers’ and Solicitors’ Pension Fund (CPAS) should be integrated into the national Social Security system or remain an autonomous system”, he reflects. On legal aid, he calls for a proper update of the payment tables and better working conditions. “Although these are not direct responsibilities of the Bar president, in both areas we can exert influence through open dialogue with the Government”.

As for the state of the Portuguese justice system, Massano proposes a more practical approach. For him, justice goes far beyond the high-profile cases that shape public opinion. “There is an urgent need to reform the areas of justice that directly affect people’s lives — families, children. Tackling domestic violence, post-divorce disputes, non-compliance. These are social problems that demand immediate intervention from the justice system”, he argues.


For Massano, the lack of credibility and poor communication from institutions are structural problems, caused by a shortage of resources and the absence of unity between the different players — lawyers, prosecutors, judges and court officials. “We need to put an end to the ‘little fiefdoms’ within the justice system. In court, we must all share the same goal: to deliver justice and defend people’s rights”.

MULTIDISCIPLINARITY: THE RISKS OF POOR REGULATION

Massano also criticises the excessive use of pre-trial detention and the trend, observed in many countries such as Italy, to reduce citizens’ rights and safeguards through the abuse of criminal procedures. “Safeguards exist to protect people. What fails is the procedural path, the functioning of the system,” he notes.

«The legal profession is not just centred in Lisbon, nor limited to corporate firm practice»

The new leadership of the Bar is also working on the issue of multidisciplinary, a practice permitted since the last revision of the statute in 2024. Massano views this matter with concern, given the new competitive landscape it brings, and warns of the risks posed by the lack of regulation for multidisciplinary firms. “The Bar must have the authority to oversee lawyers working in these firms and to ensure how legal practice is safeguarded”, he states. He considers the creation of a specific regulation for these structures to be urgent. The new president also highlights legal literacy as one of the Bar’s key missions in its centenary year. For him, lawyers have a duty to educate the public in this regard. “A democratic society needs to be aware, in order to defend its rights. That’s one of our responsibilities as the Bar”.

To young professionals, he leaves two pieces of advice: “The legal profession must be a calling.” And he concludes: “If you want to be good lawyers, don’t give up, don’t be afraid to speak your mind, and always stay independent.” 

A portrait of Miguel Miranda, a middle-aged man with grey hair, wearing a dark blue suit jacket over a white shirt. He is standing with his hands clasped in front of him, smiling slightly. The background is a solid grey color. The entire image is framed by a thin red border.

PRA goes bold on innovation and expansion

After a year of internal restructuring, the law firm shifts focus to internationalisation and digital transformation, says managing partner Miguel Miranda

by glória paiva

In recent years, PRA – Raposo, Sá Miranda & Associados has positioned itself as a law firm in full transformation, with an increasingly defined identity. Founded in 2001, the firm has, just in the past year, opened a new headquarters in Lisbon, launched a criminal and regulatory offences practice, implemented a new ESG-driven governance model, created the iGenerator project focused on innovation and digital technologies, and inaugurated its eighth office in Portugal, this time in Viseu, strengthening its presence in the north of the country. Over the past decade, the number of partners has grown from 12 to 21.

The new Lisbon office, located near the Gulbenkian Foundation in Avenidas Novas, follows the model of modern law firm spaces: a contemporary infrastructure designed not only for legal work, but also to host clients, training sessions, and events. With around 171 lawyers and 30 additional staff, PRA is now entering the next stage of its strategy. With its internal structure in place, the firm is turning its focus to two main pillars of transformation: digitalisation and international expansion. Managing partner **Miguel Miranda** spoke with *Iberian Lawyer* about the firm's key priorities and upcoming challenges.

PRA recently opened a new office in Viseu and now covers almost the entire country. What is driving this territorial expansion?

In 2015, following the merger of three firms — Sá Miranda & Associados, Alney & Associados, based in Porto, and Pedro Raposo & Associados, in Lisbon — PRA adopted a full-service model with a strong focus on client proximity in Portuguese territory. And for us, proximity happens in person. The expansion in the mainland and islands (Azores and Madeira) was a natural move, driven by client demand. We opted for our own offices rather than local partnerships, as it is essential that our legal services reflect the firm's culture. Viseu, for instance, has a dynamic business fabric in the energy sector, and there was already demand for a more consistent presence.

What steps are you taking in terms of digital transformation?

We already have well-structured systems in place and are now taking a decisive step: introducing AI into the firm's operations. We have allocated around one million euros to this project over the next two years. The goal is to improve speed and better structure our work by leveraging the potential of new technologies.



What are the priorities for this investment?

There are three key areas. First, tools that accelerate legal production — contract review, due diligence, case law analysis, and outcome prediction. Second, tools for work management — document organisation, client communication logs, and time tracking. And finally, systems to support the firm's overall management: analysing internal data to enable faster and more informed decision-making. All of this will be integrated through a cross-functional, transversal system.

The firm recently launched the iGenerator.

What is the focus of this project?

We've brought together 17 lawyers from various fields with the goal of supporting clients through digital transformation. We work across diverse sectors, from digital assets and cryptocurrencies — now regulated in Portugal — to health tech, where many start-ups are developing medical software and devices. It's a consultancy project focused on innovation, operating on multiple fronts.

How do you see the impact of emerging technologies on legal practice?

I believe AI tools will handle much of the work we do today. The human contribution to legal services will lie in the final stages — validating the information produced by AI, and adding value through adaptation and creativity. That's where lawyers' added value will be. Many tasks currently assigned to paralegals or junior lawyers will disappear. At the same time, the complexity of society will create new legal needs. We'll see the emergence of more specialised legal fields, driven by this technological environment.

What are your plans regarding internationalisation?

We've grown significantly through a national expansion model, but we also want to grow abroad. We already have historic partnerships in Europe — Spain, the Netherlands, Turkey, and Germany — and a China Desk with connections to Asia. Now we want to move towards a more solid model, placing lawyers in direct connection with PRA. The US and UK markets are also on our radar as strategic growth areas.



MIGUEL MIRANDA

Which areas are considered strategic at PRA today?

We have 12 departments and operate as a full-service firm. Some areas are particularly active, such as public procurement — driven by policies like the PRR — corporate law, and M&A. But there are others on the rise, such as competition private enforcement, collective redress, mobility, and transport, with the emergence of new delivery and urban mobility models.


With 20 years as managing partner, how have the challenges of the role changed?

The challenges today are completely different. The structure has grown and managing people, uniting them around a shared project, has become a central challenge. Then there's the pace of technological change, which the legal sector, traditionally conservative, must adapt to. Moreover, the Portuguese legal market has evolved significantly: from a fragmented profession to a highly professionalised environment. That makes the market more competitive, and more interesting, too.

How do you view the topic of multidisciplinary?

It's the most disruptive factor in Portuguese legal practice in the last 80 years. We're seeing the rise of structures that combine legal services with other areas such as finance and technology. That brings a much wider range of competitors. On the other hand, there's the possibility of third-party capital investment, which wasn't previously allowed in law firms. All of this is going to significantly reshape the legal services market. For now, we're keeping PRA focused exclusively on legal services — but we're paying close attention.

What's the best professional advice you've ever received?

It was during my traineeship. A senior lawyer in solo practice once told me he had been invited to help found a law firm but declined. Later, he told me: "Turning it down was a mistake. Do the opposite of what I did and go for a firm-based model". That advice was decisive in shaping my professional development. 

PRA - Raposo, Sá Miranda & Associados in numbers

1 million euros

investment in technological tools over the next two years

8

offices in Portugal

171

lawyers

21

partners

13

million euros revenue in 2024

12%

revenue growth compared to 2023



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The legal engine behind Brisa's expansion

The group's legal director, Joana Varela reflects on a career shaped by challenge, diversification and the growing complexity of international business law

by glória paiva

They say the apple doesn't fall far from the tree. **Joana Varela**, legal director at Grupo Brisa since March this year, is a millennial – and she honours the generation she belongs to. At 42, she already has extensive experience spanning major law firms and public institutions and companies. In her view, the recent cultural shifts that prioritise wellbeing and work-life balance are among the most significant steps taken by law firms in recent years. Driven by challenges, she says she learns best when faced with the unknown.

Varela has worked at PLMJ, CS'Associados and RRP Advogados; at CTT Correios de Portugal, where she served as legal counsel; and within the Portuguese government, where she was head of Cabinet for the Secretary of State for Innovation, Investment and Competitiveness. Over the course of her career, she specialized in corporate and M&A, and first encountered Brisa – a prominent road mobility operator headquartered in Portugal – in 2012. In 2021, she was invited to join the group as legal counsel and, since March this year, has been leading its legal team of 20 professionals. In recent years, she has been responsible for supporting the conglomerate's internationalization strategy from a legal standpoint and oversees all its legal matters.

«Law firms are excellent training grounds. We need that pro-business mindset that they shape»

During her law studies, Joana Varela initially planned to pursue a career in the judiciary. But after an internship at PLMJ, she realised that wasn't the right path: the prospect of growing and becoming a partner in a major law firm took hold in her mind. "I wanted to work and learn from the best lawyers, and that's exactly what I did – and I'm very proud of it", she says. But unexpected opportunities led her down different roads. "I like to feel challenged, and that's why I tried working in the public sector and at different firms", she explains.

Throughout her varied career, Varela has worked alongside technicians, economists, legal experts, press offices, politicians and others. "The legal side is very important, but by learning from other people, we can really enhance our own abilities", she reflects. According to the lawyer, management skills, strategic vision, client focus, communication and negotiation are among the valuable competencies she picked up along the way. "We need to learn that lawyers are just one piece in a larger puzzle", she notes.

TRANSFORMATIONS AT THE BRISA GROUP

Brisa is currently responsible for five motorway concessions, totalling more than 1,500 kilometres and 24 service areas across Portugal. It also operates complementary businesses in electronic tolling and mobility services under the Via Verde brand, infratech through A-to-Be, and vehicle inspections via Controlauto. The group is active in Portugal, the United States, Spain, and the Netherlands, and is closely monitoring investment opportunities in several other countries. "We have participated in tenders and bids alongside major infrastructure players", she says. All legal coordination, though, is



handled from Varela's Portuguese team, which is responsible for all legal support activities, including concessions, inspections, compliance and M&A.

The areas of procurement, litigation, regulatory and employment law are also central to the team's work. And more recently, as the group enters a new phase, other kinds of legal demand are emerging. "With the growth of our international and digital activities, cross-cutting challenges are arising for the entire team. We need to work with different jurisdictions and new regulations", Varela points out. At such moments, she adds, it's important to know "how to ask the right questions".

To carry out a first analysis of the various legal frameworks in the jurisdictions where Brisa operates, the team already relies on artificial intelligence platforms. The growing number of regulations around ESG, technology, data and AI

require a careful approach, and the company's stance is to be positioned to comply – in certain cases even on a voluntarily basis. "Although we have a compliance department, our team provides legal support to it. In many cases, we voluntarily subject ourselves to certain rules because we believe they represent good practice", she notes.

Although she has to juggle many tasks daily, Varela says the biggest challenge – and the best part of her day-to-day work – is working with and through people. "Keeping the team motivated is one of my responsibilities. If people are recognized, empowered, challenged and happy, that shows in the output – which benefits the company", she explains.

One general perception Varela would like to change is that legal departments are just there to "issue opinions", as if separate from the rest of the business. "As lawyers, we have a duty to be business enablers. We must use our legal knowledge to help organisations develop", she reflects. "We need to treat other departments as if they were our clients."

INSIDE GRUPO BRISA

1972

Year of foundation

5

motorway concessions

1,500

kilometres covered

24

service areas in Portugal
Active in the US, Spain
and the Netherlands

TALENT SOURCED FROM THE ROOTS

In the near future, Brisa's legal team is expected to expand, particularly in areas such as M&A and IT. But even the more traditional areas must be strengthened, according to Varela. "When we grow internationally, we need to reinforce the departments that support these companies", she explains. One of the key sources from which the group recruits legal professionals is, in fact, law firms. "They're excellent training grounds. And we need that pro-business mindset that firms help shape", she says.

Varela continues to work alongside law firms such as Vieira de Almeida, Brisa's longstanding external advisors, as well as other top-tier legal firms, particularly with regard to international deals. In her view, diversification is the future of the legal profession. "If one day I return to working at a law firm, I would be a more well-rounded lawyer. The more experiences we have, the more we grow." ■

Expert Opinion



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The blackout that laid bare the system

Antonio Adami (Recurrent Energy), Clara Cerdán (Solarig), Fernando Reina (Lightsourcebp), Eduardo García (Moeve) and Federico Silva Ortiz (Arba Energy) analyse the structural failures exposed by the 28 April collapse: administrative fragmentation, legal uncertainty, and regulatory saturation

by *ilaria iaquinta*

The blackout of 28 April, which left millions across the Iberian Peninsula without electricity, put the resilience of Spain's power grid to the test. Beyond the immediate technical cause, the incident reignited a simmering debate around the legal and operational foundations of the country's energy model.

In light of this critical event, **Antonio Adami** (Senior Director & General Counsel EMEA, Recurrent Energy, a Subsidiary of Canadian Solar), **Clara Cerdán Molina** (General Counsel and Corporate Secretary, Solarig), **Eduardo García** (Senior Legal Counsel, Commercial and Clean Energies, Moeve), **Fernando Reina Muñoz** (Managing Counsel Spain, Lightsourcebp), and **Federico Silva Ortiz** (General Counsel & Chief Corporate Officer, Arba Energy) gathered to assess the principal regulatory risks, administrative bottlenecks, and contractual challenges facing Spain's energy transition. Their discussion took place during the Energy Day 2025 event, organised by *Iberian Lawyer* and *Financecommunity.es* on 19 June.



CLARA CERDÁN MOLINA



EDUARDO GARCÍA

RESILIENCE AND FLEXIBILITY

The urgency of reinforcing storage and hybridisation became evident. Despite progress in renewables, the Spanish grid still lacks a technical foundation that ensures stability and continuity. Large-scale battery systems are limited to fewer than twenty projects, and hybrid installations face hurdles from the very outset of the permitting process. According to García, the current legal framework "remains designed for conventional plants, with redundancies, a lack of coordination between administrations, and no real dispatch priority". The consequence is clear: if a technology doesn't have a defined regulatory pathway, it fails to become financially viable.

In this regard, Adami stressed the need to adapt contracts to a new context of higher operational risk. Availability clauses and safeguards against curtailment must be reviewed, and PPAs need to account for more demanding scenarios of intermittency. He also underlined the urgent need to integrate digital tools into operations and predictive management.

One of the most frequently raised issues was the excessive fragmentation of regulatory authority. Regional and local competences hamper coordination, with uncertain timelines and inconsistent criteria. The process of obtaining urban planning or environmental permits is affected by divergent technical requirements and often by a shortage of specialised technical staff. “We don’t have a unified timetable or standardised procedures; that creates uncertainty for developers”, was one of the warnings voiced.

The lack of digitalisation in administrative procedures is an additional burden. The use of digital platforms, automation of critical phases, and interoperability between registers are still far from becoming established. Adami and García agreed that this modernisation is not a luxury but a necessity to enable projects to progress with legal certainty and documentary traceability.

LEGAL CERTAINTY

At present, over 147 GW have been granted grid access, with a further 52 GW still under review, while demand is barely increasing. This has

created a saturated ecosystem, where robust developments coexist with purely speculative projects. The lack of technical screening, the backlog of applications, combined with regulatory gaps and administrative improvisation, all contribute to heightened legal uncertainty. Silva Ortiz put it bluntly: “We’re looking at a regulatory framework patched up in every direction”.

The current structure of the administrative milestone calendar also places enormous pressure on developers. “Sometimes, missing a deadline by just a week can mean losing the entire project”, warned Adami. This rigidity, coupled with last-minute changes of approach or ad hoc decisions, undermines business planning.

Compared with other countries, Spain shows clear missed opportunities. In some parts of the United States, for instance, developers must prove ownership — or contractual availability of at least 90% — of the land before applying for grid access, which helps curb speculation. In Italy, despite the bureaucracy, permitting follows consistent criteria. In Portugal, there’s less fragmentation and a higher level of renewable energy integration. As Cerdán put it: “Spain has everything it needs to lead, but it’s losing competitiveness due to a lack of effective regulation”.

BETWEEN TECHNICALITY AND POLITICS

The debate surrounding Spain’s energy model appears trapped between technical logic and ideological decision-making, when in fact the question is not about choosing between technologies, but about advancing the energy transition in the most sustainable and cost-efficient way possible, making the most of the available energy mix. “We must equip the system with structural resilience and flexibility by investing, for example, in storage and hybridisation of renewable projects, which allow us to ensure a sustainable and competitive energy mix for Spanish businesses. To achieve this, greater legal certainty and more measures to boost electrification are needed”, Reina stated.



ANTONIO ADAMI

KEY FIGURES: BLACKOUT, RENEWABLES AND SYSTEM CHALLENGES

The 28 April 2025 Blackout

- Widespread power outage across Spain and Portugal
- Sudden estimated loss: 15 GW (about 60% of the Iberian Peninsula's supply)
- Millions of users affected for several hours
- 99% of service restored by the following day

(Source: Red Eléctrica / ENTSO-E)

Spain's electricity mix (2024)

- Renewables: 56% of total generation
- Nuclear: about 20% of the mix
- 2030 target (PNIEC): 74% renewable

(Source: Red Eléctrica de España / PNIEC 2023–2030)

Operational storage capacity

- Pumped hydro: 6.3 GW
- Concentrated solar power with thermal storage: about 1 GW
- Hybrid projects (solar + batteries): fewer than 20 active connections
- 2030 target: 22.5 GW total storage capacity

(Source: Ministry for the Ecological Transition and the Demographic Challenge)

Grid access and capacity (2025 data)

- Capacity with granted access: 147 GW
- Under processing: 52 GW
- Estimated peak demand: about 40 GW

(Source: CNMC / REE / Energy Day presentations)



FERNANDO REINA MUÑOZ

From a legal perspective, developments are being seen in power purchase agreements (PPAs). New clauses now account for risks such as curtailment, price volatility, or grid failures. However, this contractual sophistication has not been matched by a modernisation of the administrative framework. The automation of procedures, digital platforms, and realistic timelines remain unresolved issues. Both Adami and García agreed that without digitalisation and procedural reforms, the transition stalls.


On the sustainability front, Cerdán advocated for an ESG vision embedded in corporate DNA, rather than treated as a mere regulatory obligation. At Solarig, he explained, sustainability principles are woven into training, governance, and reporting systems. This depth of approach not only enhances investor appeal but also strengthens structural competitiveness.

TECHNOLOGIES IN COEXISTENCE

Another challenge highlighted was the need to manage the coexistence of infrastructures spanning decades in technological development:

solar farms, combined-cycle plants, storage systems, and hybrid facilities must all operate under compatible criteria. “One of the key legal challenges is how to integrate legacy assets with new generation models”, explained García.

In addition to regulatory uncertainty, legal teams face practical difficulties when negotiating PPAs with public administrations or securing permits. The lack of harmonisation in technical requirements, tight deadlines, and limited effective dialogue with certain local bodies increase the operational burden on legal advisors.

The April collapse made it clear that the system requires more than just technical tweaks. Experts agreed on the need for more efficient coordination across administrative levels, genuine interoperability between systems, and planning with a medium-term outlook. “Spain needs to move forward with clear energy policy and planning, and to leave behind ideological approaches to energy policy”, stated Silva Ortiz. The energy transition is a shared goal. But without a robust legal framework, there will be no arrival. 



FEDERICO SILVA ORTIZ

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Business-minded legal

Eugenia Jover, head of Mango's Legal Department, explains how her team supports the company's international expansion, ensures regulatory compliance and leads strategic projects in sustainability, technology and AI

by *ilaria iaquinta*

Managing the legal affairs of a company present in over 120 countries and with nearly 2,800 retail outlets is a challenge that requires more than a solid legal background. For **Eugenia Jover**, head of Mango's Legal Department, real value lies in being able to keep pace with business priorities while ensuring legal security and regulatory compliance. From her office in Barcelona, she coordinates a compact but highly specialised team that not only supports the company's global expansion, but also drives strategic initiatives in sustainability, AI and intellectual property. In this interview, she outlines how the team is structured, what criteria they use when working with external firms, and why she believes the lawyer of the future must be resolute and tech-savvy.

How is Mango's legal team structured?

The team is made up of twelve people. Two lawyers handle insurance matters, which we consider part of legal due to its connection with risk management. One person works as a paralegal, managing key administrative tasks. The remaining nine lawyers cover all legal needs of the group at an international level.

What are your team's main areas of focus?

Our work is highly transversal, but we do have key areas. One of the most important is supporting Mango's expansion—through owned stores, franchises and online channels—from contract negotiation to ensuring store openings are delivered on time and as planned. Another crucial area is intellectual property, especially protecting our brands worldwide. We're also involved in corporate governance—I serve as secretary to the board of directors—and in general commercial contracting. Increasingly, we are involved in sustainability, due to growing regulation and its impact on the business. We also contribute to digitalisation and compliance, in coordination with other departments.

What are the most complex aspects of your role?

The biggest challenge is adapting to a constantly shifting geopolitical and regulatory landscape, particularly when operating in over 120 coun-

MANGO IN NUMBERS

€3.339

billion in revenue

120+

markets worldwide

2,800+

points of sale

16,400+

employees

78%

of staff are women

tries. Every legal decision requires a thorough risk analysis to ensure legal certainty across all markets. At the same time, we must support business: finding the right balance between regulatory compliance, legal certainty and commercial agility.

How do you manage legal work across so many countries?

All legal matters are coordinated from Barcelona. We don't have legal teams in our subsidiaries, but we do rely on local firms when issues are complex or highly jurisdiction-specific. Internally, we have a deep understanding of the business, which enables us to be very efficient and only turn to external advisors when strictly necessary.

What types of matters do you usually outsource?

We typically outsource matters that are highly complex or very specific to a given jurisdiction. We identify firms by their expertise and location, always seeking the best fit for each case.

How do you assign mandates? Do you have a preferred panel of firms?

We don't have a formal closed panel, but we do work regularly with firms we know and trust.

What do you look for in external counsel?

The main criterion is expertise—we look for the best in each field and jurisdiction. We also value sector-specific knowledge, especially in fashion retail, because advising Mango is very different from advising a pharmaceutical company. We need lawyers who understand the business and can offer practical solutions, not just theoretical reports. We favour decisive profiles, who can deliver clear, technical and executive-level advice. Lengthy reports don't work for us; we prefer concise analyses with recommendations that carry a degree of risk. Trust and proximity also matter greatly.

You've recently worked on the RE-VISTE! project, a collective extended producer responsibility system (SCRAP). Can you tell us more about it and the legal team's role?

RE-VISTE! was created as a proactive response to upcoming regulation requiring the textile industry to take responsibility for its waste. We joined forces with other brands in the sector to anticipate this legislation and set up a collective system for collection, sorting and recycling. Our legal team led the interpretation of the regulation, the set-up of the association and the legal framework for the entire project. It's been a close collaboration with the sustainability department, and a clear example of how legal can contribute to strategically impactful matters.

We understand you're particularly interested in the intersection of legal and technology. Why is that combination so important?

Because technology helps us streamline processes, improve efficiency and dedicate more time to high-value advisory work. Automating repetitive tasks frees up resources for more strategic topics. It also gives us access to data and metrics we didn't have before, improving internal management and reporting to leadership.



EUGENIA JOVER

How are you using AI in the legal team?

We have integrated AI into our digital roadmap. Mango has developed its own solution, called LISA, and the legal team is actively contributing to its training from a legal perspective. We also use AI for specific tasks like summarising documents or identifying clauses. It's an evolving process and very much in line with our efficiency strategy. We are closely monitoring developments in the legaltech space. The goal is to continue gaining efficiency, reduce repetitive work and increase the value we bring as a team.

What impact has AI had so far?

It's made us more efficient, especially in repetitive tasks such as clause review, drafting, or summarising contracts. It doesn't replace legal decision-making, but it frees up time to focus on more strategic matters. It's a very useful support tool.

Do you think these technologies will change the make-up and skills of legal teams in future?


I don't think it will reduce headcount, but it will definitely shift the skillset. Technology will enable greater capabilities and specialisation within teams by automating administrative tasks and enhancing data use. Younger profiles already come with strong tech skills, which adds real value. They push us to be more efficient and specialised.

« We must support business: finding the right balance between regulatory compliance, legal certainty and commercial agility »

What skills do you see as essential for the corporate lawyer of the future?

Versatility, business orientation, communication skills and a risk management mindset. On top of solid legal foundations, technical specialisation will become increasingly important. The more basic tasks are automated, the more valuable in-depth knowledge and the ability to offer concrete solutions in complex contexts will become.

Before joining Mango, you spent several years working in law firms. What did you take from that experience and how has it influenced your current role? Do you think law firm experience is essential for an in-house legal career?

I don't believe it's essential. In our team, we have a mix of profiles: some come from firms, others from corporate backgrounds. What matters most is talent, adaptability and business understanding. That said, experience in a law firm gives you a valuable perspective—you understand how external advisors work, what to expect from them and what is reasonable to ask for. That experience really helps in managing external relationships effectively and with discernment. 



MANGO HEADQUARTERS

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60 years of Baker McKenzie in Spain

Rodrigo Ogea and Mireia Sabaté, co-managing partners of the firm in Spain, review in this exclusive interview the firm's recent milestones and the keys to its strategy in a constantly evolving legal environment

by julia gil

In 1965, **Russel Baker** and **John McKenzie** made a firm commitment to Spain, convinced that the country offered endless opportunities. That pioneering move made Baker McKenzie the first international law firm to open an office in Spain. Today, six decades later, its name continues to resonate among the major players in the legal market. And it does so, moreover, with record figures. According to *Iberian Lawyer's* ranking of the top 50 firms by revenue in Spain, Baker McKenzie closed its last financial year with a turnover of 115 million euros, which represents a growth of 15.5% compared to the previous year ([see the article](#)). At the helm of this stage are **Rodrigo Ogea**, managing partner since 2017 and re-elected in 2023 ([see the news](#)), and **Mireia Sabaté**, linked to the firm since its beginnings as an intern, who assumed the co-management in July 2024 ([see the news](#)). With a consolidated management structure, the firm has strengthened its presence in strategic areas. Between 2024 and so far in 2025, Baker McKenzie has added two new partners and promoted six others, reflecting its commitment to both internal talent and high-level hires (see box). In this exclusive interview, the two co-managing partners analyze how to build an international firm from a local perspective, the challenges of a changing legal environment and the keys to maintaining leadership in the Spanish market after more than 60 years of history.

How would you define Baker McKenzie's positioning in the Spanish legal market today?

Rodrigo Ogea (R.O): All law firms are the result of our history, and ours has a distinguishing feature: we were pioneers. Baker was founded in Chicago in 1949, and we opened our second office in Caracas more than 70 years ago to support a client (Abbott Laboratories), which today is still one of our five main clients. We have been in Spain since 1965. We completed our global expansion 20 years before others began theirs. And all this in one of the most competitive markets in the world: in Spain there are excellent companies, but they are very different from each other. We stand out for our mature international network and a real capacity to operate globally.

«We are going to see more concentration operations, mergers and the entry of private equity into firms»

Rodrigo Ogea

In 2024 you recorded a growth of 15.5%, up to 115 million euros. What have been the keys to this momentum?

Mireia Sabaté (M.S): It is a milestone that makes us very excited. It has been the result of a clear strategy: structured growth and a commitment to talent. We have incorporated key profiles, but we have also promoted six local partners this year, both in Madrid and Barcelona. All this is accompanied by a firm commitment to digitalization. Growth reflects a constant strategy, not a coincidence. Surpassing 100 million euros in turnover represents a strategic milestone that reflects the strength of our long-term vision.



What are the next targets?

R.O: We do not work with strict budgetary targets, but with strategic objectives. We want to continue to be the most relevant international law firm in Spain. For that, we are very focused on sectors that have not only grown, but will continue to do so: technology, telecommunications, energy... In addition, the macro and geopolitical context affects us directly: the whole process of de-globalization after COVID or the war in Ukraine has broken global supply chains, and that generates legal opportunities. Factory relocation, for example, involves redundancies, litigation, tax restructuring and transnational operations. For many decades, our focus was on accompanying international companies investing in Spain. In the last ten years, the big change that has taken place is that we now play a leading role in accompanying Spanish companies in their international expansion.

Is this much-talked-about 'tariff war' also impacting you directly?

R.O: Very much so. This year, the most active practice has been precisely that of tariffs. And now comes the next wave: the tax war. Only a truly global law firm can provide a solvent respon-

se to these challenges. You must be present in the key markets to understand the full impact. It is not enough to operate only at a national level.

Since 2023, you have been co-managing the firm, how does this co-management model work and what does having two partners at the helm bring?

M.S: It brings balance. Madrid and Barcelona have different dynamics, and sharing the management allows us to have a broader vision. We talk to each other constantly, we complement each other well, and we continue to work as lawyers in our respective practices. This strengthens the connection with the teams and the clients.

In some firms, management implies a reduction or even an elimination of work in your practice...

R.O: We are first and foremost lawyers, and the value of a lawyer is measured by the trust of his or her clients. In our model, acting as managing partner does not mean leaving legal practice: we remain fully active. Leadership is only legitimate if it is underpinned by a solid professional track record. Of course, you can't devote the same amount of time to your practice, but you are still involved in it. This is a partnership firm: we all



BAKER MCKENZIE 60TH ANNIVERSARY CELEBRATION. ISABEL DIAZ AYUSO, PRESIDENT OF THE COMMUNITY OF MADRID

contribute our work and share responsibility for the business. Management, therefore, does not entail a special or disproportionate remuneration.

Mireia Sabaté, a year ago you took over the co-management of the firm. What is your assessment so far, what have you learned and what are your personal goals for this new stage?

M.S: Very positive. It has been a challenge, but also a great opportunity. Rodrigo has been very supportive, and working in tandem has been very natural. My personal objectives are those of the firm: to consolidate the Baker culture, attract and retain talent, and continue to grow with committed teams. I have been with the firm for 25 years, I started as an intern and I have been able to change many times, but I am still here because I am very Baker.

Rodrigo, you have been at the helm of the firm since 2017, how has your evolution as a managing partner been?

R.O: It has given me the luxury of opening too many areas beyond my practice. Before I was focused on one specialty, now I can talk to CEOs, politicians, journalists... about complex and strategic issues. But I keep my feet on the ground: my value is still what my clients give me. Leadership only makes sense if you remain a lawyer and maintain professional credibility.

Any challenges you have faced in the last year?

M.S: I would say there have been three, very clear ones. The first is the volatility of the economic and geopolitical context, which forces us to anticipate, to be very close to the client and to offer global answers, not just local ones. The second major challenge is talent: how to attract, develop and retain it. There has been a very clear generational change, with new priorities and expectations. And the third is competition: we operate in an increasingly demanding environment. Here we compete every day not only with other large international firms, but also with specialized boutiques, Big Four and alternative models.

BAKER MCKENZIE PARTNER ADDITIONS AND PROMOTIONS (2024-2025)

INCORPORATIONS



- **Juan Gelabert** (Banking & Finance, Madrid): Joined from DLA Piper in May 2024 ([see the news](#))
- **José Antonio Pérez** (Real Estate, Barcelona): From JAP. He joined in January 2025 together with two lawyers from his team ([see the news](#)).

PROMOTIONS



JULY 2024 ([see the news](#))

- **Carlos Jiménez** (Corporate, Madrid)
- **Bruno Keusses** (Tax, Madrid)
- **Paula Talavera** (Labour, Madrid)
- **Marc Cucarella** (Labour and Remuneration, Barcelona)



JULY 2025 ([see the news](#))

- **Elisabet Cots** (Public and Pharmaceutical Law, Barcelona)
- **Davinia Rogel** (Tax and high net worth, Barcelona)

Talking about talent: in an environment with so much mobility, how do you retain new lawyers?

R.O: We, and in general all law firms, have deployed all possible policies: work-life balance, training, etc. But the key is another. But the key is different. Where do you play the game? In legal excellence. Lawyers want to be involved in matters that make them really grow. We work with complex, relevant and global matters. That is what makes the difference. This new generation values career growth based on legal excellence even above remuneration or status. If you achieve that, the rest follows.

What do you look for when you take on a new partner?

M.S: Technical excellence, strategic vision, commercial orientation, leadership skills... but, above all, a collaborative mentality. There is no room for lone stars here. There is only one non-negotiable condition: you must be a team player. We are also very committed to internal promotion: this year there are seven new members. Growing from within is part of our identity

Will we see new additions or promotions soon?

M.S: We are always on the lookout. If we detect a need that we can't cover internally, we sign up. But the first thing is to look within: we only bring in outside if we really need to.

If we think about the future, how would you like this period of co-direction to be remembered?

R.O: That's not an easy question (they both laugh). That we left a better firm than the one we received, stronger, more global, more prepared for the future. And that we knew how to take advantage of the opportunity to accompany Spanish companies in their international growth and their transformation here.

M.S: Also, that we were able to take advantage of what we already have: a mature international network, a consolidated culture and an exceptional team. Now that other law firms are trying to internationalize, we have been international since our origins. We want to continue to be a global reference... from Spain. ■

Baker McKenzie Spain in numbers

1965

Founded

2

Offices

€115m

Turnover 2024

15.52%

Growth (2023-2024):

214

Professionals

47

Partners

45+ COUNTRIES / 70+ OFFICES

International network

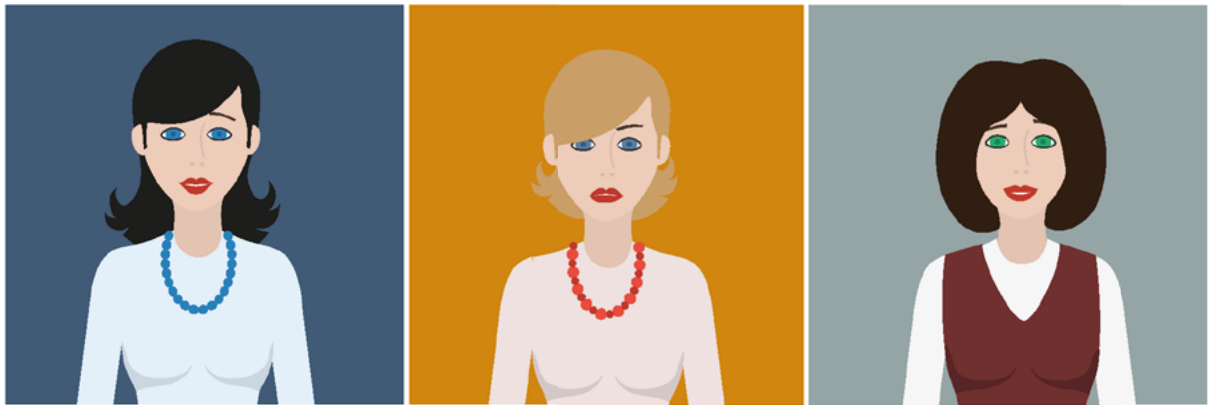
13,000

International network
professionals



Mujeres

EN EL DERECHO: CAMINOS DE ÉXITO



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Health, law and the future: towards a new European legal framework

We speak with three renowned lawyers specialized in Health Law to break down the legal keys that will shape the future of the sector

by mercedes galán

European Health Law is at a decisive crossroads. With the imminent implementation of the European Health Data Space (EHDS), the approval of the future International Pandemic Treaty, and the emergence of technologies such as clinical artificial intelligence, Europe is moving towards a common health governance. But are our legal frameworks prepared for this leap? How can we ensure that innovation does not erode fundamental rights?

HEALTH DATA: DRIVER OR THREAT?

The digitalization of the health sector has placed the tension between personal data protection and its secondary use for research or technological innovation at the center of the debate. Are we facing a real threat to individual rights or a historic opportunity for collective advancement?

“Mass exploitation of data presents risks, yes, but also real possibilities for healing, prevention, and improving public health policies. We must balance the right to data protection with the right to health and the public interest. These are not incompatible rights, but must coexist harmoniously”, says **Ofelia De Lorenzo Aparici**, managing partner at De Lorenzo Abogados.

In this context, the secondary use of health data — for purposes other than clinical treatment, such as scientific studies, epidemiological analyses, or health planning — generates unprecedented legal tensions and forces a rethinking of the classical foundations of consent, confidentiality, and control over personal information.

Along these lines, **Héctor Jausàs**, partner in life sciences at Fieldfisher, maintains that this balance is not only possible, but essential for modern healthcare: “Privacy and innovation are not opposing goals. The secondary use of data can be carried out with proportionality, pseudonymization, traceability, and solid ethical governance. What matters is that the system is reliable, transparent, and that the patient does not lose control.”



«It is paradoxical that many are willing to donate their organs, but not their health data. We need a new digital solidarity»

Ofelia De Lorenzo

For his part, **Francisco Javier García Pérez**, partner at Uría Menéndez, points to the structural and technical challenges of this transformation: “One of the main challenges will be ensuring real interoperability between very diverse healthcare systems. Spain, for example, has a highly decentralized structure, and that adds an additional layer of complexity to sharing information effectively, safely, and in a legally viable way.”

TECHNOLOGY, REGULATION AND RIGHTS

Informed consent, a pillar of Health Law, also faces new demands. Experts agree that it must evolve towards more dynamic, understandable formats adapted to the digital environment.



«Privacy and innovation are not opposing goals. With ethical governance, they can and must coexist»

Héctor Jausàs

It must be specific, clear, traceable, revocable, and not a generic clause hidden among other conditions.

“Specific consent is still necessary, but the ‘broad consent’ model allows data to be reused coherently and without violating the patient’s autonomy”, explains Jausàs. “That said, we must improve the texts given to patients: clearer, more accessible, adapted to the average level of understanding, and with real control options.” Beyond consent, strengthening control mechanisms — audits, impact assessments, independent authorities — emerges as a central element to ensure a trustworthy environment. “The European Health Data Space will mark a before and after. Data access will only be authorized in pseudonymized format and

under the supervision of a national body. They may not be used for commercial purposes or for discrimination. That is a red line that Europe has wanted to make clear”, warns Jausàs.

CLINICAL ARTIFICIAL INTELLIGENCE: PROMISE AND DANGER

AI, predictive algorithms, and the interoperability of clinical records are revolutionizing medical practice. From assisted diagnostic systems to hospital management models, these technologies can dramatically improve care. But they also raise questions about legal responsibility, transparency, fairness, and respect for neuro-rights.

“AI systems must be subject to permanent human supervision. One cannot delegate to an algorithm a decision that affects a person’s life or integrity. The new European AI Regulation already establishes sanctions of up to 15 million euros — or 3% of global turnover — for those who fail to comply with their obligations”, recalls Jausàs.

De Lorenzo also warns about the ethical and social risks of healthcare automation:

“Non-discrimination by algorithms requires transparency, traceability, and strong regulatory frameworks. AI cannot become a black box that reproduces social, economic or racial biases in sectors as sensitive as healthcare. We need ethical audits and firm regulation to ensure that fairness.”

The debate on neuro-rights — such as mental privacy, personal identity or protection against neural manipulation — is beginning to emerge in this new context. Are we facing the need to recognize new fundamental rights? “There are jurists who propose proclaiming new human rights to protect us from the misuse of neurotechnologies. But there are also those — like the Spanish Bioethics Committee — who argue that it would suffice to adapt and reinforce already recognized rights, such as mental integrity, cognitive freedom, and privacy”, clarifies De Lorenzo.



«One of the main challenges will be ensuring real interoperability between very diverse healthcare systems»

Francisco Javier García Pérez

GOVERNANCE AND SHARED HEALTH SOVEREIGNTY

One idea gaining ground is the need to provide Europe with a health authority with broader powers. The COVID-19 pandemic left a clear lesson: health knows no borders. But are Member States willing to give up part of their sovereignty in this area? “Undoubtedly, yes. We need stronger European governance, capable of coordinating responses, guaranteeing resources, and sharing information in real

time. But that requires a reform of the Treaties, and there still doesn't seem to be sufficient political consensus among Member States”, says Jausàs.

García Pérez agrees, although with important nuances: “The current model of coexistence between national and European authorities works reasonably well. There is no urgency to replace it, although there is room — and a need — to strengthen it, especially in terms of preparedness for health crises, epidemiological surveillance, and equitable access to medicines.”

LEGAL PRIORITIES FOR A KEY DECADE

The regulatory agenda of the coming years will be marked by two major axes: adapting the law to technological speed and effectively harmonizing national and European legal frameworks. “Europe must become the common legal framework for 21st-century health. A space of protection, guarantees, trust, and opportunities for all citizens”, concludes De Lorenzo.

García Pérez also highlights three urgent legislative priorities to move in that direction: “We need to review the regulatory fit between the AI Regulation and the MDR/IVDR regulations for medical devices, establish a harmonized digital prescription system like the German model, and redefine professional ethical codes in light of phenomena such as symptom checkers, self-diagnosis, or chatbot-based medical consultations.”

REBUILDING SOCIAL TRUST

Behind the debate on interoperability, data ethics, or artificial intelligence, something deeper is at stake: the redefinition of fundamental rights in the digital health environment. Europe is preparing for a new stage of shared governance, but the success of this transition will depend on something as simple — and as complex — as regaining citizens' trust. “It is paradoxical”, reflects De Lorenzo, “that many are willing to donate their organs, but not their health data. We need a new digital solidarity, a new ethical pact that allows us to share, protect and move forward without fear”. 



The EHDS: a before and after in the use of health data in Europe

The legal implications of the European Health Data Space (EHDS) and how it will affect the pharmaceutical sector

by mercedes galán

The European Health Data Space (EHDS) is one of the most ambitious legislative initiatives in healthcare digitalization in the EU. To learn firsthand about the legal impact that this new regulation will have on the pharmaceutical industry, we spoke with **Jorge Muñoz Fuentes**, General Counsel and Compliance Officer at Telix Pharmaceuticals.

What would you say are currently the main legal challenges for the pharmaceutical industry in Europe, in a context of technological, regulatory and social transformation?

Clearly, ensuring the sustainability of the system. Together with public administrations, which are the main payers of treatments, the industry must seek creative solutions for the financing of drugs and for these to reach the patients who need them as soon as possible.

What does the arrival of the EHDS mean for a pharmaceutical company like yours? Do you see it as a challenge or an opportunity?

We see it as a tremendous implementation challenge, as it requires significant investment and coordination from all stakeholders. Likewise, as an opportunity. We are a company that researches precision radiopharmaceuticals for the diagnosis and precision treatment of cancer, carrying out research activities through agreements with hospitals and other centers that provide anonymized patient data. This allows us to analyze what is the best dosage of drugs for different types of patients. Regulated access to these data in the European Space will undoubtedly be an opportunity to improve our treatments so that they reach patients as soon as possible.

From your point of view, what are the main legal risks of the EHDS?

Undoubtedly, the most important thing is that there is a uniform and consolidated position throughout the European Union regarding the legitimate basis for the use of data, for secondary and tertiary use. The logistical challenges are enormous, because it will not be easy for all member states to use similar systems that

«For me, success would mean having an operational scenario with clear regulation, where companies and hospitals could implement pilot projects»

provide the data in the same format. Even more so when, for example, currently, the regions in Spain have not been able to do so when talking, for example, about our health card.

What guarantees do you consider essential to ensure ethical and safe use of health data? What role should legal departments play here?

As in many other matters in the industry, legal teams are “enablers” of solutions, so that projects are carried out and results achieved with the least risk to companies and respecting patients’ rights. In this sense, it is very important that there is an agreement among all stakeholders to articulate the data access system and the secondary use of data. And here, undoubtedly, lawyers play a fundamental role.

How is AI affecting your legal practice or the company’s strategy? Are you developing or using AI tools in regulatory, diagnostic or trial processes?

Yes, Telix Pharmaceuticals develops, identifies, licenses and purchases AI systems. Today, the MedTech or medical technology branch of the business is the most active in this area.

Do you consider that European regulation is keeping pace with technological innovation? What legal mechanisms are needed to avoid hindering innovation but ensure rights?

In recent days we are seeing numerous news items about the need to delay the European AI Regulation, as the development guidelines

and technical instructions that should have been issued by the Administrations are still not available. I agree with this position of numerous stakeholders, insofar as we must avoid bureaucratic procedures limiting innovation in Europe. Even more so when there is uncertainty about what some of these procedures actually require for compliance.

What kind of alliances will be key to exploiting the full potential of the EHDS? How do you see collaboration between pharmaceutical companies, hospitals, startups and administrations?

Collaboration between companies and hospitals is high, and what is needed is a clear regulatory framework that provides operating security.

How should the EHDS governance models be structured to balance public and private interests?

Today, we have a regulatory framework with principles guaranteeing patient autonomy, with respect to privacy, ethical committee reviews, etc. I don't believe we need to go much further than applying these same concepts and guarantees to the new ways of operating.

Should pharmaceutical companies have a voice in the system's architecture?


Undoubtedly, by sharing challenges and solutions to improve the system.

«The industry must seek creative solutions for the financing of drugs and for these to reach the patients who need them as soon as possible»

How do you imagine the European healthcare ecosystem in five years if the EHDS is successfully implemented?

I would love to think that in five years there will be a successful implementation, but I'm more pessimistic. For me, success would mean having an operational scenario with clear regulation, where companies and hospitals could implement pilot projects, with broader or narrower scopes, and where we would begin to benefit from this great opportunity that is the secondary use of data in the EHDS.

What role should the legal department of a pharmaceutical company assume to lead this transformation responsibly?

Undoubtedly an important role, as a knower of applicable regulation and enabler of solutions in these agreements between industry, hospitals and administrations. 





DRESS CODE: business suit / cocktail dress



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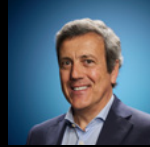
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How Spanish lawyers spend their summer holidays

From Andalusia to New York, legal professionals are looking for a summer break between family, sea and books. And yes, most of them claim to be able to disconnect from the world

by julia gil

I suppose you have heard or read the popular phrase: “there is no more productive break than the one that allows us to look at the everyday with different eyes”. And how right it is. With the arrival of summer, Spanish lawyers hang up - at least in theory - the toga, activate the out of office and indulge in the ritual shared by thousands of professionals: holidays. At *Iberian Lawyer* we wanted to look at the summer break experienced by professionals in the legal sector, who are used to intense working days, the pressure of litigation and fierce competition. We have done so

through an informal survey conducted during the celebration of Energy Day and the Energy Awards, where we asked about their destinations of rest, the reasons behind their choice, their ability to disconnect and, of course, the readings they choose to accompany this time of respite.

The result is a fresh and revealing portrait of the legal summer: between beaches, family reunions and carefully selected books. A small atlas of preferences that says a lot about how lawyers recharge their batteries to get back to the office. 

ANDALUSIA, DESTINATION OF CHOICE



El Puerto de Santa María, Cádiz

Andalusia is clearly at the top of the legal summer map. From Cádiz to Huelva, passing through Marbella or Málaga, the majority of lawyers opt for the south. Within the province of Cadiz, El Puerto de Santa Maria stands out, repeatedly mentioned by those who value the “real disconnection”, “the tranquillit” and, above all, “the beaches”.



Islas Cies, Ría de Vigo Galicia

Beyond the Andalusian coast, Galicia ranks second in mentions, followed by a tie between Benicàssim and Asturias. The preference for the north is explained, according to the responses collected, by the lower incidence of extreme heat and the peace offered by these environments, far from the mass tourist bustle. 'Here I can sleep with the window open', one confessed. Point for the north.



Playa de El Sablon Llanes Asturias

It is striking that a significant percentage of respondents choose to spend their holidays outside Spain. New York, Rio de Janeiro, Mexico, Biarritz or Venezuela are among the international destinations mentioned. The main motivation? The reunion with the family. For many lawyers, summer is above all an opportunity for personal reconnection, not only geographically.

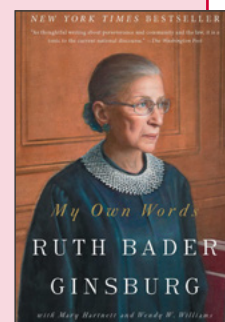
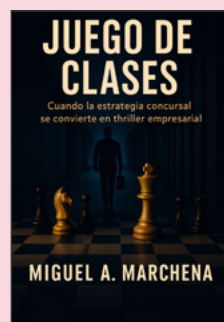
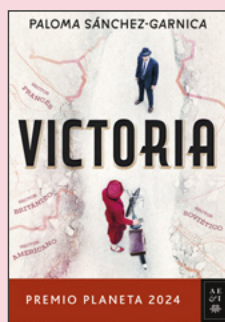
DISCONNECTING... IS IT POSSIBLE?

Despite the well-known hyper-connectivity of the sector, the majority of those surveyed say they manage to disconnect from work during the summer. Specifically, during the summer, 62.5% say that they do manage to relax completely, while 31.5% admit that they find it impossible to completely disengage from the professional sphere. The remaining 6.25% are in an intermediate zone, disconnecting only partially.

This is significant in a sector traditionally linked to the uninterrupted rhythm of legal urgency, demanding clients and inflexible agendas. The consolidation of rest as a necessity - and not a luxury - seems, little by little, to be making headway.

FIVE BOOKS IN THE SUITCASE

Beyond the place and the silence, many lawyers find reading an indispensable complement to their holidays. The recommendations in the survey range from inspirational essays to literary novels. Here are five of the most frequently mentioned titles:



The positive stress method, by Rebeca López and Ángel López

A proposal to transform daily pressure into a tool for performance and well-being.

The Very Catastrophic Visit to the Zoo, by Joël Dicker

Dicker returns with a thriller with a disconcerting title and an addictive plot. A read to devour in an afternoon

Victoria, by Paloma Sánchez-Garnica

Emotional intrigue in the Spanish post-war period, through the portrait of a woman marked by loss and hope.

Game of Classes: When bankruptcy strategy becomes a business thriller, by Miguel Ángel Marchena Carrero

Business crises, secrets and decisions that change everything, in a novel where bankruptcy strategy is the only way out.

My own words, by Ruth Bader Ginsburg

The historic US Supreme Court justice portrays herself in this essential volume.

Summer, in short, is not only a time for lawyers to take a break, but also an opportunity to redefine the balance between professional and personal life. Between beaches, family reunions and carefully chosen books, the legal sector proves that even rigour can be allowed a break.



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- 09:30 Opening Speech
- 09:35 **ROUNDTABLE I**
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- 11:00 Coffee Break
- 11:30 **ROUNDTABLE II**
M&A, JV, AND CORPORATE RESTRUCTURING: THE LEGAL TEAM IN THE DRIVER'S SEAT
- 12:45 **ROUNDTABLE III**
CHOOSING THE RIGHT LAW FIRM: BRAND, PRICE, OR PEOPLE
- 14:00 Light Lunch

SPEAKERS*:

Jaime López de Villarreal, Global Head of Legal, *LOEWE*

Regina Madrazo, Head of Legal M&A and Finance, *MOEVE*

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*In progress



Networking will survive work

Borja Muñoz, author of Unlock your Million and founder of Club 84, argues that in a world dominated by AI, human relationships will be our greatest asset

by mercedes galán

Borja Muñoz speaks quickly, clearly, and with contagious enthusiasm. In this conversation with *Iberian Lawyer*, we explore his book *Unlock your Million*, the concept of “social fitness,” the law of reciprocity, and how to weave strong relationships in a world where networking can no longer be just about exchanging business cards. We also discover the story and philosophy behind Club 84, his exclusive club for open-minded entrepreneurs with the soul of a tribe.

How did the idea for *Unlock your Million* come about?

The seed of the book started with a question: What would Dale Carnegie do today if he had a mobile phone? His book *How to win friends and influence people* had a deep impact on me, but it was written almost 90 years ago. And today we have the greatest relational device ever created: a mobile phone with all our contacts in our pocket. So I thought: if the person who most influenced how we relate were alive today, how would he use this tool? And that is where *Unlock your Million* was born. A book written by an extrovert – me – and a shy person – my wife – so that anyone, whatever their style, can see the emotional, affective, and economic potential they carry in their pocket.

Is the “million” in the title real or symbolic?

Both. We are convinced that everyone carries a million in their pocket, if they manage their relationships well. On average, each person has between 400 and 500 contacts on their phone. If you network with intention, listen, and provide value, it’s very hard not to unlock an opportunity: a client, a partner, an investment, a collaboration.

And how do you activate all that potential?

With method. The book proposes a 30-day training, with very simple exercises that, if you do them, will change your life. Not just on a professional level, but also in terms of well-being. In fact, we always say it should be in the health section, not the economics section. Because a good relationship network improves your mood, your energy, your self-esteem... You can have a great job or lots of zeros in your account, but if

your relationships are broken, you will not be happy.

You talk about “social fitness” as if it were a muscle. What does it mean exactly?

It’s that: lifting weights with your heart. Opening your contact list and dedicating 10–15 minutes a day to thinking about what you can do for someone. A message, a voice note, a recommendation, a meme that makes them smile. Any gesture works if it’s authentic. Many of us spend 30 minutes deciding what to watch on Netflix. If you use just half that time to nurture your relationships, you’ll notice a massive change.

What mistakes do we make when networking?

In Spain, we do it out of need. We only activate it when we are struggling, looking for a job or wanting to change bosses. But that shows. A desperate person gives off a defensive vibration, and that blocks things. Also, many try to shine, instead of illuminating others. They go to events to talk about themselves. And that, instead of creating charisma, kills it. The powerful thing is to listen, connect, and create value. As Carnegie said: you achieve more in two hours being interested in someone than in two months trying to get someone interested in you.

What advice would you give someone who is afraid to approach others?

If it’s scary, that is the way. Fear usually marks the path. And my advice is: take the lead. Is it hard for you to connect? Organise a networking breakfast yourself. Are you shy? Be the host of the shy people’s group. Leading gives you authority, visibility, and above all, confidence.

You talk about tagging contacts on your phone. How does that work?

It’s a relationship management system. We tag all contacts in the notes field on the phone. For example: #Menorca, #Hotels, #Art, etc. That way, if I come across something relevant, I search that tag and send them a message. Massive impact with little effort. That creates an amazing perception: “Borja is always attentive, always sends me interesting things”. And it’s real,

because I use technology with intention – just like Carnegie would if he had an iPhone.

What would be the most basic exercise to start with?

First, clean your contact list: let go of what no longer adds value. And to follow, spend 15 minutes a day for 30 days making an impact on someone: a message, a video, a voice note. But do it with intention and generosity. And trust me, after 30 days, you won't want to stop. Because what comes back, comes back multiplied. The law of reciprocity never fails.

How did Club 84 come about?

Naturally. I realised I knew a lot of brilliant people... who did not know each other. So I started organising lunches. Then dinners. And people told me: "Throw a party with all your friends". And I did. But I decided to limit it to 84 members. It's the perfect number: not too few, not too many. Enough to create real synergies. And the goal is clear: for them to become friends, allies, a tribe.

What do members have in common?

A desire to share. Energy. And openness. We are not looking for turnover or egos. We look for diversity: a judge, an artist, a doctor, a digital entrepreneur... Each one contributes their perspective. And very importantly: you cannot buy your way in. You have to go through an interview. Not everyone fits. It's not about purchasing power, but about energy and attitude.

What is a Club 84 gathering like?

It's almost like a secret adventure. Sometimes we do not even say where it is. We used to send a certificate by post to make it more mysterious. We play a lot with the unexpected, with surprise, with awakening our inner child. Because in professional life, everything is so serious that having a space to play is a gift.

Where do you see the club in five years?

With a waiting list. With chapters in Miami, Dubai, Lisbon. But without losing the spirit. The club is a tribe, a family of entrepreneurs helping each other. We want to be a kind of lobby

without a king – a family of businesspeople and professionals who support, inspire, and grow together.


And the name? Why 84?

Because 84 well-connected people can unlock a million euros. Because it's a manageable number. And because if you meet 7 new people at each event, in a year you will know everyone. It's perfect.

What future do you see in terms of work, relationships, and purpose?

We are heading toward a world where work, as we know it, will disappear. AI will replace many jobs. But what it cannot replace is emotional connection, empathy, trust. That is why I say networking will be more important than working. In that world, your tribe will be your safety net. Your relationships will be your wealth. And leading or belonging to a tribe will be more vital than ever.

What phrase would you like to end with?

"Build your network before you need it." If you do it with generosity and consistency, the day you need it, it will be there. And no AI can replace that. 



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A businessman in a lawyer's body

The president and general counsel of PPG EMEA, Pedro Serret Salvat, explains how he leads the legal department of the chemical multinational with a turnover of \$5 billion in the region, the strategic role of the legal department and the challenges of operating in a multicultural and regulatory environment

by julia gil

Pedro Serret Salvat joined PPG Industries in 2011 as regional director of legal affairs, and since 2016 he has been general counsel for the EMEA region (Europe, Middle East and Africa). In 2023, he also assumed the regional presidency of the group. From this dual responsibility - legal and strategic - he coordinates a legal team of 20 professionals spread across Europe and advises the executive committee and the company's European management team on legal, regulatory and business issues. A businessman trapped in a lawyer's body. Previously, he held key positions in international groups as head of transactions at Adecco, based in Zurich, and as legal director at Sogeti (Capgemini Group) in Paris. He also developed his career in private practice, in the Brussels office of Gómez-Acebo & Pombo, in the areas of mergers and acquisitions and competition law. Today, Serret combines legal and compliance oversight in a Fortune 200 company - a global leader in paints, coatings and specialty materials, with operations in nearly 70 countries and a workforce of more than 50,000 people, 16,000 of them in EMEA - with an increasing involvement in business decision-making.

How is PPG's EMEA legal department structured and organized?

Currently, the EMEA legal team is made up of 20 people. Approximately 70% are lawyers

«As a former CEO used to say to me: “Pedro, you are a businessman trapped in a lawyer’s body»

(more commercial and contractual), while 30% are in the compliance area. Specifically, I have five direct reports: four lawyers and one legal operations manager, who are with me in Switzerland. The rest of the EMEA legal team is spread across the region - or Switzerland, the Netherlands, Poland, France, the UK and Finland - reflecting our growth through acquisitions in recent years. Our team is agile, versatile and covers multiple areas, apart from Environmental Health & Safety, a critical area where we have one specialist professional. Being a chemical company, safety is very important to us.

What strategic objectives have the legal department set for the coming years?

Our approach is completely aligned with PPG's global objectives: to grow organically and gain in productivity. A few years ago, the legal team operated with its own operational strategy, but



PIRET LOONE, TERESA MÍNGUEZ, PEDRO SERRET SALVAT AND DAVID LANCELOT (ACC EUROPE ANNUAL CONFERENCE 2025)

PPG EMEA IN FIGURES

- **Legal and compliance team:** 20 people (up to 22 with temporary resources)
- **Composition:**
 - 70% Lawyers (commercial, contractual, business development, M&A)
 - 30% Compliance (anti-corruption, export control, general compliance)
- **Geographical presence:**
 - Switzerland (4 people), Netherlands, Poland, France, UK and Nordic countries.
- **Turnover:** 5+ billion USD
- **Employees:** 16,000
- **Factories:** 63

now we work closely with the priorities of the business.

PPG operates in highly regulated sectors such as chemicals and coatings. What are the most critical or high exposure legal areas in your day-to-day work?

Business development, contract management, safety and compliance are key in our day-to-day work. In addition, we have a person in charge of governmental affairs who reports directly to me. In a highly regulated industry, it is vital not only to comply, but also to anticipate regulatory changes. Intellectual property is also strategic, as we are constantly developing new products and technologies.

As president and general counsel in EMEA, how do you balance the legal approach with the business vision?

Since I took the role of general counsel seven years ago, I was already participating in the European executive committee, bringing the legal vision to business development. Prior to my appointment, all my predecessors as regional presidents had been heads of some business division, but the current CEO saw value in a legal profile taking on this role. Firstly, because of neutrality; secondly, because of the strategic alignment with the functions and the business; and lastly, because of the more realistic view of the business. We tend to, as I call it, “play with all possible scenarios” in more depth, anticipating risks and consequences. As a former CEO used to say to me: “Pedro, you are a businessman trapped in a lawyer’s body”. I think that sums up well

this balance between legal vision and strategic orientation.

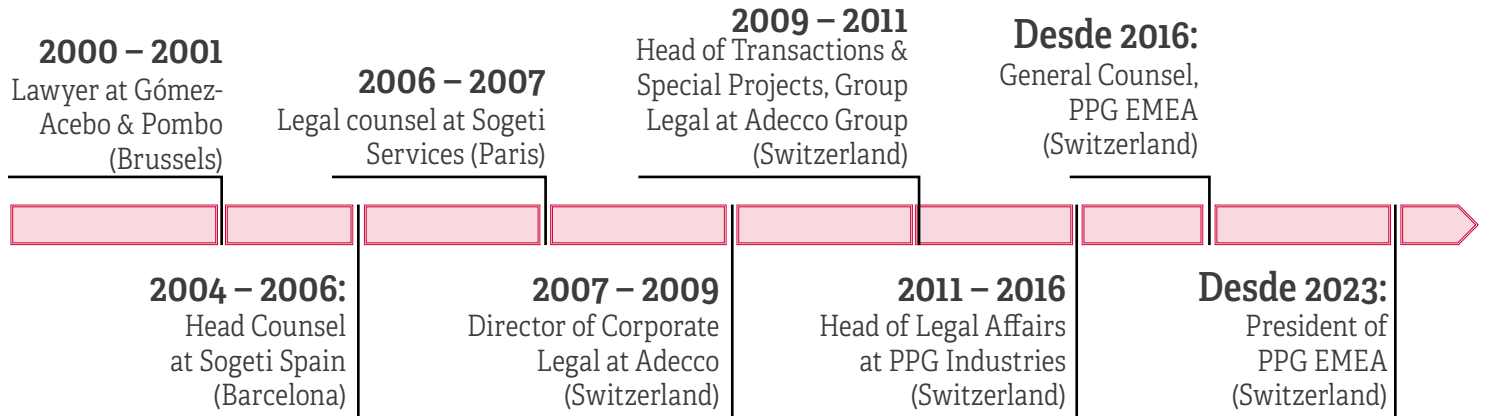
During the ACC Europe Conference you participated in a panel on legal black swans. What has been the biggest challenge or unexpected event you have faced at PPG since legal?

More than an event, it has been a succession of black swans, since I joined. Brexit, COVID, the Ukraine war, the semiconductor crisis, the shift in the power blocs, supply chain disruptions, and so on. All of these have tested our capacity to anticipate and respond. Today the context is unprecedented, and I think we are in a golden age for in-house counsel, because they manage to position themselves as a key partner, not only in legal, but also in geopolitical, reputational or regulatory matters.

How do you select the external firms you work with?

We used to have a rather excessive number of firms and individual lawyers, spread throughout the region, because of inorganic growth. But we decided to centralize it and, five years ago, we launched our Legal Partnership Program, reducing gradually the number of firms to four strategic panelists. We assessed their industry specialization and in key sectors such as automotive, retail or energy. We want firms that understand not only our chemical sector, but also that of our clients. We work with them on a long-term basis, with quarterly reviews and rotations every three years to maintain competitiveness and freshness.

CAREER OF PEDRO SERRET SALVAT



What do you expect from a firm to reach the optimal point of trust?

Trust is when a firm tells you when it is not an expert in something and recommends you to someone who is. That honesty is key. We look for firms that understand us, anticipate our needs and act as true partners, not just legal service providers. When we get to that point where discussing a strategic issue for the business, the lawyer tells me what my CEO is going to ask me, making me go ahead, it means we are absolutely aligned.

How important is the Spanish market for PPG in EMEA?

Spain is an important market for PPG in Europe, although from a legal perspective it does not represent a high burden. We have a consolidated local management team, with experience, very aligned with legal and that anticipates risks well. We only have one lawyer in Spain, who also is the global head of privacy. For me, that's a good sign: it means that the business is running efficiently and without any legal hiccups.

What is your opinion of the legal ecosystem in Spain?


I am a strong supporter of Spanish legal talent. We have very well-trained professionals, both in-house and in law firms. We just need to believe in it a little more. I have seen how more and more Spanish lawyers, well-known general counsels,

are leading legal areas in multinationals, and that speaks of the recognition we have abroad, perhaps more than inside. And as for law firms, they enter international alliances when they can fly on their own.

Your career spans global and regional legal roles, based both in Switzerland and France and now in EMEA. What have you learned about legal leadership in a multicultural environment?

The key thing is that, despite cultural differences, people are looking for the same thing: to add value, to feel fulfilled and to work on something meaningful. If you are honest, hard-working and curious, you can lead diverse teams. Curiosity has helped me a lot: as a child I used to take bikes apart just to see how they worked. That spirit is still with me.

What skills does an in-house lawyer need to grow professionally?

Legal technique is taken for granted. What makes the difference is intellectual curiosity, the ability to adapt and a genuine interest in the business. Also, losing fear of technology. Three years ago, I didn't believe in AI, and today we are integrating it for tasks such as document review and data analysis. Lawyers who know how to use AI will not be replaced by it. Those who don't know how to use it probably will. 



When law meet luxury

We discussed with Patricia de Anduaga, Head of Legal at Sephora Spain and Portugal, about sustainability, digitalization and influencers, and how deep legal knowledge is key to leading in a sector as creative as it is demanding

por mercedes galán

With a solid background in European Law and a career marked by her command of French, **Patricia de Anduaga** tells us how she entered the world of cosmetics and why legal knowledge is a strategic tool for innovating in sustainability, digitalization, and influence.

What led you to specialize in the legal sector within the cosmetics and perfumery industry?

I studied Law with a specialization in European Law, and my interest in intellectual property led me to the cosmetics sector. After experiences in Madrid and France, I returned to Cádiz to work with researchers, but the dynamism of Madrid attracted me again. At the Echecopar firm, I began collaborating with the LVMH group thanks to my French.

And how did your relationship with the brand continue?

Since then, my relationship with the brand has been constant: they accompanied me during my time at BDO and ten years ago I joined their legal team. In this sector, French is not only useful — it's key to being close to decision-making.

What does it mean to be part of the legal team of an international group and how has your career influenced your way of leading the department?

It's a privilege. My previous experience as external counsel and my knowledge of the French environment have given me a 360° perspective of the business. I believe the in-house role goes far beyond coordination: we must get involved, lead with technical judgment and speak the language of business.

These are highly regulated sectors. What are the main legal challenges you face?

The main legal challenge is the regulatory fragmentation between countries. To address this, we work with an international launch committee, led by Regulatory from headquarters and with local legal teams. This way, we evaluate risks and adapt each strategy, ensuring compliance without hindering innovation.

Advertising in cosmetics must balance creativity and regulatory compliance. What are

the main legal restrictions to keep in mind in your advertising campaigns?

In cosmetics, there are no advertising bans like in other sectors, but there is strict regulation that requires a balance between creativity, truthfulness, and brand identity. Our challenge is to comply with the law and ensure that campaigns reflect the premium positioning of our brands. That's why we work closely with marketing from the briefing stage, detailing contracts with agencies and influencers.

The rise of influencers and digital marketing has transformed how brands communicate with consumers. How do you ensure collaborations comply with advertising and transparency regulations?

Regulatory compliance in campaigns is key, but so is alignment with the company's values. Each campaign is contractually regulated in detail, but the real value lies in the legal team being able to speak the business's language. Understanding the creative and digital world of luxury is as important as mastering the law. This balance allows us to anticipate regulatory changes and protect the brand from within.

Sustainability is a key pillar in the cosmetics industry. From a legal point of view, what initiatives have you implemented to ensure compliance with environmental and social responsibility regulations?

Leading regulatory compliance in sustainability is essential, including non-financial reports externally audited. Conducting legal audits, such as the Waste Law audit, which enables action in

«Behind luxury and cosmetics, there is a heavy burden of regulatory compliance»

key areas like recycling and sustainable mobility, is crucial.

Greenwashing and pinkwashing are under scrutiny. What measures do you recommend to ensure transparency and credibility?

It's best to commit to verified transparency, beyond mere regulatory compliance. The best way to fight this is with verifiable facts, not just campaigns. When there's documentation and auditing behind it, consumers perceive it and trust.

How do you see the evolution of the in-house lawyer's role in a global company?

The role has evolved tremendously, especially in sectors like beauty and fashion, where the legal area is not the business center, but a fully transversal function. In the retail world, marketing and sales drive everything, and we have to be integrated into that logic without losing sight of our role as compliance guarantors.

What skills do you think will be essential in the coming years?

The in-house lawyer of the future must master three key skills: knowing sector-specific regulations and how to apply them to the business, understanding the digital environment and its legal risks, and having a creative and strategic vision to support innovation without compromising compliance. Additionally, they must be able to manage global projects, coordinating areas and diverse cultures, and ensuring that compliance is a business driver.

Digitalization and e-commerce have changed the retail landscape. How do you think this impacts legal departments?

With the rise of e-commerce and loyalty


«I believe the in-house role goes far beyond coordination: we must get involved, lead with technical judgment and speak the language of business»

programs, handling personal data is key. Compliance with the GDPR and Spanish regulations is a constant priority: cookies, profiling, communications... everything requires ongoing legal review.

And regarding AI?

The value of the in-house lawyer is no longer just knowing the law, but knowing how to apply it to the business, lead strategically and adapt to change. AI doesn't replace the lawyer, but it does redefine their role.

What advice would you give a young lawyer aspiring to work in the cosmetics and luxury sector?

My main advice is not to be dazzled just by the glamorous side of the sector. Behind luxury and cosmetics, there is a heavy burden of regulatory compliance that requires a solid legal foundation. Although many young people turn to the internet, this doesn't replace a deep understanding of the Civil Code, the Commercial Code, and European regulations, which are essential for making strategic decisions. It's essential to be well-trained in traditional law and only then apply that foundation with a modern and strategic vision. 



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Between outrage and necessity: general counsel divided on law firm-Trump agreements

Despite widespread discontent, the complexity of ongoing matters prevents legal heads from severing ties with involved firms. However, Europe may chart a different course...

by michela cannovale

Since several major US law firms – including Kirkland & Ellis, Latham & Watkins, Skadden Arps, Milbank, Willkie Farr & Gallagher, and A&O Shearman – entered into settlement agreements with the Trump administration, the corporate legal community has begun questioning the integrity and independence of the legal profession.

These agreements require the firms to provide hundreds of millions of dollars in pro bono legal services to avoid government sanctions and ensure continuity of contracts and strategic authorisations. This dynamic has raised concerns among general counsel at American companies, who now find themselves balancing their discontent with the necessity of completing complex matters without risking additional costs or delays.

As reported by *Law.com*, many in-house legal heads have expressed opposition to the agreements signed with the White House, viewing them as a troubling signal for the independence and credibility of the profession. **Sandra Leung**, former chief legal officer at Bristol Myers Squibb, speaking as a guest on David Lat's Original Jurisdiction podcast, stated regarding the American president: "When a bully attacks you, you have to fight back. If you accept unfair compromises, you continue to suffer and there's never an end."

Leung is not alone in this sentiment. Yet, despite the opposition expressed, most general counsel have decided not to terminate relationships with the involved firms. The reasons are straightforward and highly practical: replacing a law firm mid-matter would result in significant costs, delays, and operational risks, particularly in complex litigation or sensitive corporate transactions.

Scott Chaplin, who previously worked in the legal departments of seven different companies before founding consultancy firm BreakPoint Strategy, where he currently serves, explained that many legal heads share this same ambivalence. "I haven't yet observed any particular changes of direction from corporate general counsel: no

one is actually willing to break or compromise an established relationship with a lawyer. They say: 'I'm not happy about what's happening with that firm. On the other hand, I've been working with them for too many years... But I've already thought that I might exclude them from the next beauty contest, so I avoid cutting ties at this moment,'" he reported to *Law.com*.

In essence, the American legal world appears to oscillate between indignation and pragmatism. Ultimately, however, business needs and practical constraints almost always prevail. Legal independence is perceived as an important value, but in most cases only in words, only by a few.

THE EUROPEAN POSITION

What about Europe? The issue appears to have taken on a more radical dimension. The German Bar Association (Deutscher Anwaltverein – DAV), for instance, has published an 11-page document explicitly emphasising lawyers' duty to maintain professional independence from politics and to avoid agreements that could compromise it. The reference, in particular, is



to Article 1 of the Federal Code for Lawyers (Bundesrechtsanwaltsordnung – BRAO), which requires practitioners not to enter into contractual relationships or agreements that could undermine their freedom to act exclusively in their clients' interests. According to the DAV, the agreements signed by US firms – particularly those operating in Germany, such as Skadden, Kirkland & Ellis, and Latham & Watkins – could violate this principle, creating the impression of a legal function "subservient to political power."

This is not merely a formal reminder, but one rooted in German history and twentieth-century memory. In this regard, **Clarissa Freundorfer**, legal counsel at Deutsche Bahn, told *Law.com* she was "shocked" upon learning of the law firms' agreements with Washington, mentioning the risk of a new "Gleichschaltung" – the process of forcibly aligning institutions with the regime.

In the Netherlands, the Netherlands Bar Association (Nova) has expressed similar concerns, raising questions about the agreements' compatibility with independence and ethical rules.


Should these positions solidify, the involved law firms could face disciplinary sanctions, operational limitations, and severe reputational damage in the European market.

INDEPENDENCE OR PRUDENCE?

So what now? Where prudence prevails in the United States, Europe may see the emergence of a new culture of responsibility and legal autonomy. The American developments highlight an issue that extends far beyond courtrooms: which path will the international legal market choose? Will a pragmatic approach prevail, where economic interests and operational continuity outweigh professional ethics? Or will a new paradigm emerge, where legal independence is reaffirmed as an indispensable value?

At stake is not only the evolution of major law firms, but also the very role of the legal profession as a bulwark of the rule of law. Is Europe prepared to draw a clear line of demarcation with the American approach, defending the

integrity of the profession? Or will it, faced with economic and political pressures, prefer to yield to prudence? The future of law may depend on the answers to these questions.

In this scenario, corporate lawyers across the Continent play a crucial role. Today more than ever, particularly when operating internationally, general counsel are strategic actors within companies, capable of guiding not only operational choices but also ethical and reputational ones. Their influence extends beyond managing legal matters: through their positioning and global vision, they can guide enterprises toward more conscious and responsible choices, including in relationships with external law firms. The decisions they make in the coming months will be decisive in defining the boundaries of legal independence and reaffirming the centrality of ethics in the profession. 



27 - 28 - 29 November 2025

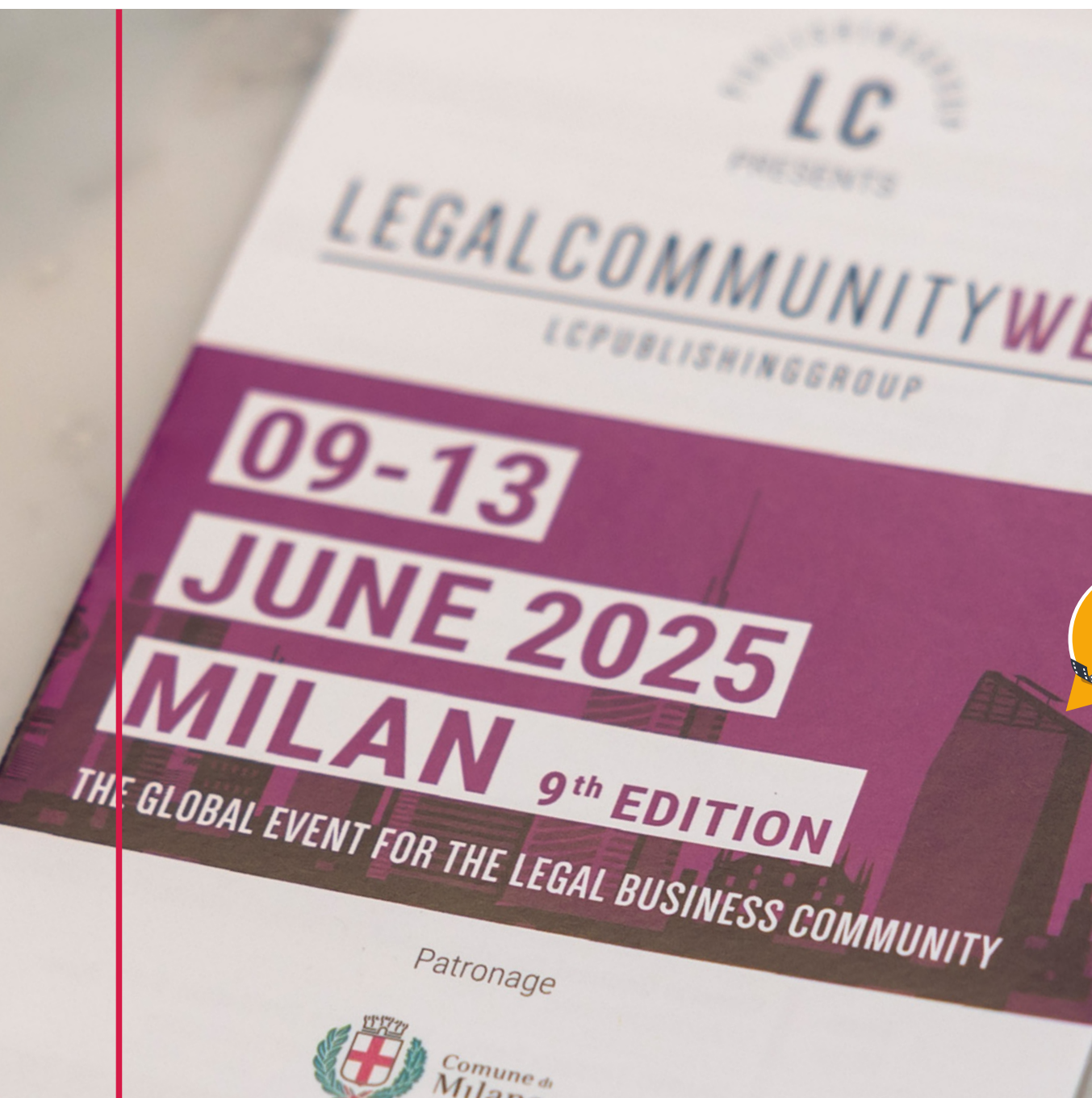
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SEE THE VIDEO

Global legal leaders in Milan for the Legalcommunity Week 2025

An entire week of insightful debate, strategic dialogue, and vibrant networking set Milan at the heart of international legal innovation

From 9 to 13 June, Milan once again became the epicentre of the international legal world as it hosted the ninth edition of Legalcommunity Week. Organised by LC Publishing Group, the event welcomed over a thousand legal professionals, business leaders and industry experts from around the globe—reaffirming the Italian city’s role as a vital crossroads for legal dialogue and innovation.

Across five days, more than 20 events were held, ranging from roundtables and keynote talks to panel discussions and debates that addressed the most pressing challenges and transformations facing the legal sector and the broader corporate landscape. These conversations unfolded within the elegant setting of the Hotel Principe di Savoia, a long-standing Milanese landmark.

But the week was far from being solely about business. The programme also embraced the social side of the profession, offering a mix of leisure activities—private cocktail events, sports, and even a battle of the bands featuring musically inclined lawyers and executives.

SETTING THE AGENDA

The opening day gathered leading figures from the global legal scene for the inaugural conference, Legal Market Trends: Overview from International Leaders. This kick-off session framed the discussions to come, placing a spotlight on market evolution and strategic foresight. Two roundtables followed: the first addressed the structural forces reshaping the legal industry; the second, led by **Alicia Muñoz Lombardia** (Deputy



ALICIA MUÑOZ LOMBARDIA

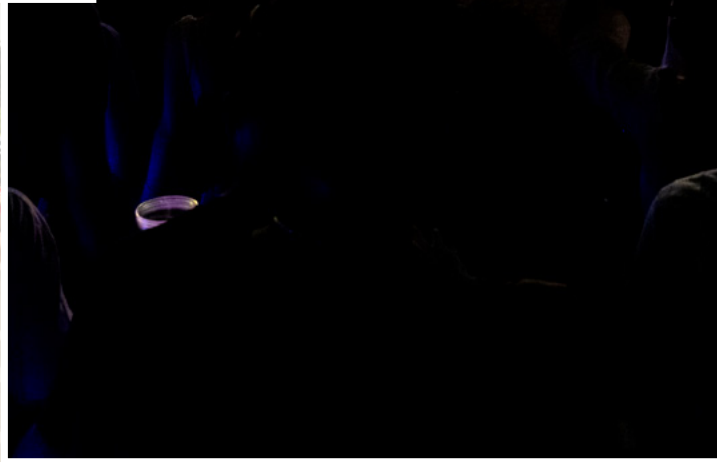
Secretary of the Board, Head of Governance and Legal, Santander Spain), explored the future trajectory of the profession. The afternoon’s dual sessions took the agenda in divergent but equally compelling directions. “International Desks: Aligning Strategy with Results for Global Success” examined cross-border legal strategies, while a second session unpacked a local yet complex matter: the Italian state’s vast warehouse of tax receivables. Later, an international roundtable on “Legal Privilege” compared global approaches to one of the profession’s most contested doctrines. Among the panellists were **Isabel Fernandes** (Group Legal Counsel, Grupo Visabeira) and **Javier Ramirez** (Vice President & Associate General Counsel, Regions Litigation, HP Inc., and Head of Advocacy, ACC Europe). The day closed with two cocktail parties..



ISABEL FERNANDES

TAX, TECHNOLOGY AND TRANSPARENCY

Day two opened with a financial lens. The “Breakfast on Finance”, hosted by **Francesco Gianni** (Gianni & Origoni) and **Flavio Valeri** (Lazard Italy), set the tone for a morning devoted to economic and fiscal themes. “2025 Tax Update: Corporate Groups and the Wealth Management Industry” followed, dissecting tariff impacts, tax rulings, cooperative compliance and wealth strategies across four distinct segments. In parallel, the strategic use of data in human resources was debated, with notable Iberian contributions, including from Javier Ramirez (HP Inc.) and **Carlos Menor** (Legal Director & Compliance Officer at Groupe Renault Iberia). The afternoon brought a flurry of concurrent roundtables. Among the standout sessions





JAVIER RAMÍREZ

was “AI Between Transparency and Data Protection”, a reflection on the tension between innovation and regulation. Another, “Corporate Investigations: Navigating New Risks”, included perspectives from Gary Miller (Chairman, IFG – see dedicated article). The changing profile of legal expertise was the subject of “Professional Skills for Tomorrow’s Lawyers”, while “Algeria and the Mattei Plan” addressed geopolitical energy cooperation. Meanwhile, digitalisation and its effects on employment were analysed, again with input from Ramirez. Cross-border mergers and acquisitions also came into focus during “M&A Cross Border”, featuring insights from Antonio Adami (Recurrent Energy) and Isabel Fernandes. The day wound down with a pair of cocktail events celebrating female leadership and the in-house legal community..



CARLOS MENOR



STRATEGIC REFLECTIONS

Wednesday began on a lighter note with “Run the Law”, the traditional early-morning jog bringing together lawyers in trainers rather than tailored suits. Back at the Principe di Savoia, the day’s formal discussions resumed with “Investment Funds Entering the Legal Sector”. Elsewhere, a two-part session delved into the European defence industry—first assessing new operational tools, then turning to the question, “Is Investing in Defence Good Business?” Later, attention turned to wellbeing within the legal profession. The roundtable “Stress to Success” featured candid commentary on burnout and mental health, including from **Luís Graça Rodrigues** (Head of



LUÍS GRAÇA RODRIGUES

Legal Department, Europe | Lusophone Africa | Philippines, Minsait). The afternoon explored sector-specific themes: “M&A and Intangible Assets”, “Real Estate Investments Market 2025”, and a panel on the legal foundations of branding, “IP and the Making of Icons”. A closing session on “Nuclear Power in the Energy Transition” added an energy policy dimension to the day’s dialogue. Festivities continued into the night at the Visconti Pavilion, where the 11th Legalcommunity Corporate Awards recognised excellence across Italy’s business law landscape.

ARBITRATION, ETHICS AND INCLUSION

he fourth and final day of Legalcommunity Week 2025 opened with a sharp focus on international arbitration and mediation, set against the



MARLEN ESTÉVEZ SANZ

backdrop of increasing geopolitical instability. The morning's roundtable, "Arbitration in Times of Turbulence," was moderated by Stefano Azzali, General Director of the Milan Chamber of Arbitration, and featured key voices from the Iberian legal community: **Marlen Estévez Sanz** (Partner and Board Member, RocaJunyent; President and Founder of Women in a Legal World), **Omar Puertas** (Partner, Cuatrecasas, Madrid), and **Eduard Saura** (Managing Partner for Spain and Latin America, Accuracy). A second session followed on the evolving role of mediation in today's increasingly complex global disputes. In the afternoon, the spotlight shifted to the pressing ethical, technological and social issues shaping the future of the legal profession. Three concurrent roundtables tackled: artificial intelligence and its implications in criminal law; the growing importance of diversity and inclusion; and the



EDUARD SAURA



OMAR PUERTAS

evolving role of legal professionals in banking and finance. Also, the discussion on inclusion and diversity, featuring once again Marlen Estévez Sanz. As tradition dictates, the week concluded not in the conference room but on the dance floor. Rock the Law, held at Magazzini Generali, offered a vibrant finale to the week.

The next edition is already on the calendar: mark your diaries for 8–12 June 2026. See you there. 📅



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GARY MILLER



The (global) business of unmasking fraud

Gary Miller, founder of the International Fraud Group (IFG), shares what it takes to investigate and recover stolen assets worldwide. From deceptive romance scams to sophisticated crypto thefts, Miller explains why fraud always starts with trust—and why fighting it requires speed, strategy and global coordination

by ilaria iaquinta

"It all started with a phone call and an unverified cheque. It was 1977, and I had just landed in Hong Kong—a young and naive English lawyer with no idea what was coming". That's how **Gary Miller**, now one of the world's leading experts in international fraud and asset recovery, recalls the moment that changed his life. Weeks into his first overseas job, Miller was called to a local bank where a trusted client had convinced the manager to release millions against a cheque that had not cleared. "A classic case of misplaced trust", he says. But what came next was even more unexpected: the bank deployed an elite team—ex-FBI, ex-CIA, forensic accountants, psychologists. "It felt like a 21st-century operation".

That early case taught him the anatomy of fraud: nearly every scam begins with trust. And once that's broken, recovery takes more than lawyers—it takes cross-border thinking, regulation, criminal law, psychology and speed. Nearly five decades on, Miller—Partner & Head of China Desk at Mishcon de Reya—chairs the International Fraud Group (IFG), a network of firms in over 60 countries that specialises in tracing and recovering stolen assets. His core message: act fast, stay informed, and always start with the end in mind.

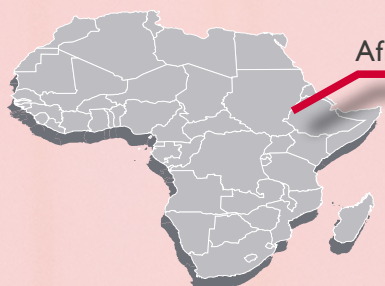
How has fraud changed over the years?

I don't think it has changed very much at all because 99% of all frauds are about deceiving people and leading them to believe a particular set of facts which are not true or are not wholly true. And so the classic deception is pretty much the same as it was in the late 70s, as it is now. It is just that the tools available to crooks to deceive people have become super immediate and super sophisticated.

Which kinds are most difficult to fight today?

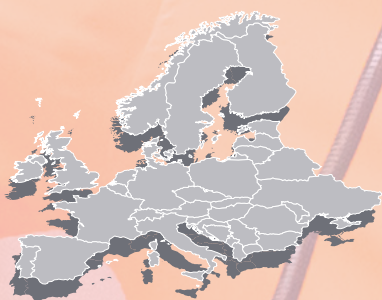
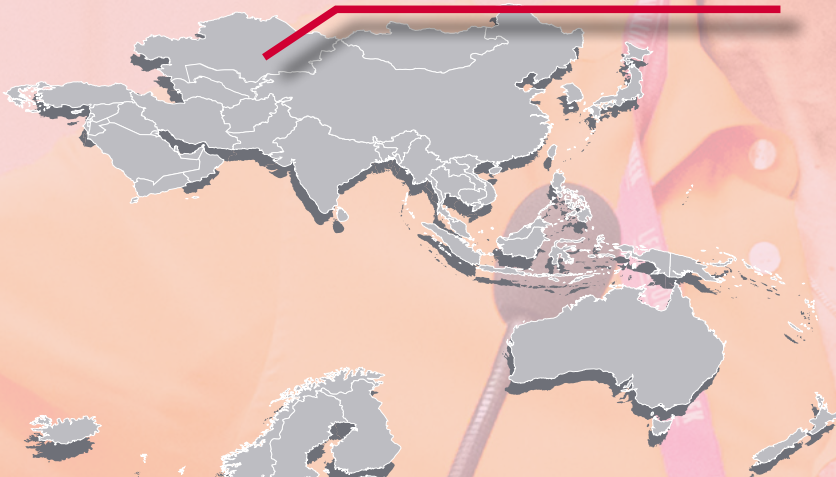
Without doubt, romance and investments scams using social media. People are virtually addicted to their phones and what happens is that they accept as true almost everything that comes through a social media platform, even if they don't really know the sender of the message. As long as it is got a face and it is got a name and they are using a trusted platform, eg





Africa: Nigeria

Asia / Oceania / Middle East: Abu Dhabi, Australia, Dubai, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Qatar, Saudi Arabia, Shanghai, Singapore, Vietnam



Europe: Austria, Bulgaria, Cyprus, England, Estonia, France, Germany, Guernsey, Ireland, Isle of Man, Italy, Jersey, Latvia, Liechtenstein, Luxembourg, Malta, Poland, Portugal, Scotland, Spain, Switzerland



The Americas: BVI, Cayman Islands, Brazil, Canada, Guatemala, Ecuador, Mexico, Panama, Turks and Caicos Islands, USA (California, Florida, New York, South Dakota, Texas, Washington D.C.)

IFG Global Presence

Facebook, their default position is that it is true. And because we live in a world where people don't have the inclination or the time to check anything, that default goes into a permanent belief that everything they have read is true until they get stung.

What tools are used to track crypto or offshore funds?

There are a number of very sophisticated pieces of software that blockchain analysts use to try and track down cryptocurrency. But they all have limitations. And the problem is, even if you manage to track down the geographical location of your stolen crypto, if the system of law in that country is either ineffective or non-existent, then your prospects of recovering it, even though you know it's in China or Indonesia or in Chile or in Venezuela, are virtually zero.

Have you come across any scams that truly impressed you in their sophistication?

I was involved not too long ago with a very sophisticated forged financial document scam. The quality of the documents, which were alleged to be share transfer deeds and share certificates, was absolutely first class. And when we submitted them to a third-party analyst, they were on balance of the view that it was fake, but they couldn't 100% guarantee that that was the case. And the network of people that surrounded the presentation of those documents and the extent to which they had people of supposed reputation willing to say that they had bought them and invested in them was quite impressive. A classic fraud is: I deceive you. A more sophisticated fraud is: I deceive you and then I bring in a supposed third party that, on the face of it, has no relationship with me, that says, "Oh yeah, I have dealt with Gary before". So Bernie Madoff is a classic example. He started to defraud everyone but along the way, he started to deliver positive results and return money to people who had no idea he was being fraudulent.

Why is time so critical in fraud cases, and how do you act fast across jurisdictions?

It is like everything. If you have done it before,

the chances of you doing it quickly, faster the next time, increase exponentially. And so that of course is one of the fundamental reasons why I created the IFG—because I didn't want to have to reinvent the same process again, even if it is six months or a year later. I wanted to say to somebody: you remember that case we did six months ago? Well, we did this, this and this. And you have already explained to me what you can do in your jurisdiction. So the old adage of "practice makes perfect" is how you limit the amount of time that you waste in understanding what each of the other jurisdictions needs in order to produce a result.

International cooperation is essential for recovering stolen assets... What are the biggest barriers?

Each country has different laws, rules, regulations. The biggest obstacle is finding a way in different jurisdictions to replicate something that is the most powerful remedy in, let's say, one jurisdiction. In England, if you suspect someone of fraud and you have got good solid evidence and you know that a substantial sum of money has been stolen, you can go to a judge and get a freezing order. That will freeze the person's assets and also compel them to disclose in a sworn document the full extent of their assets around the world. That kind of relief doesn't exist in most jurisdictions. If we could replicate it globally, we had reduce fraud by 80%.

Which jurisdictions are especially difficult?

China is incredibly difficult. Latin America is like Mars. In Africa, it's similar, though South Africa is an exception. Switzerland, on the other hand, has a very effective criminal legal system. A prosecutor there can issue an asset freezing order the same day and raid offices. They can even share results with the victim. In some jurisdictions, you can add a civil claim on the back of a criminal one. That kind of flexibility makes a big difference.

The IFG is a concrete example of transnational cooperation... How does it work, and what makes it effective?

INTERNATIONAL FRAUD GROUP (IFG)

In the often opaque and fast-moving world of international financial crime, speed and coordination can make all the difference. That was the impetus behind the creation of the International Fraud Group (IFG) in 1994, founded by **Gary Miller** in response to a pressing request from a major banking client. Since then, IFG has grown into a permanent global alliance of top-tier lawyers specialising in fraud, asset recovery and injunctions. Today, it brings together more than 50 firms operating across 62 jurisdictions.

The IFG focuses on locating, freezing, seizing and recovering stolen assets, using both civil and criminal legal tools. But beyond its legal reach, it relies on close international cooperation: regular knowledge-sharing and twice-yearly meetings keep the network agile and ready to act. Its approach draws on a broad set of legal instruments—from freezing orders and court disclosures to criminal search warrants—often backed by forensic accountants, IT experts and strategic communications advisors.

We have firms in over 60 jurisdictions—China, Hong Kong, Singapore, Vietnam, Africa, the Middle East, the Americas, Europe. What makes it effective is communication and collaboration. At the macro level, it is about sharing legal developments and know-how. At the micro level, it is case by case. If someone sends stolen crypto to ten countries, I'll work with lawyers in each one. Each case builds experience, and the more we work together, the faster and more effective we become.

How do you coordinate asset recovery?

It is about understanding what is achievable in that specific case. What you can achieve in London is not what you can achieve in Lagos. But if I am articulate enough to explain what I need to a lawyer in Lagos or Vietnam, they may find a way through criminal law where civil law won't help. Sometimes we use tools outside

court—like contacting banks with evidence, warning of potential money laundering exposure. The idea is to create a box around the fraudster until the only option is to settle. The art of asset recovery is doing the deal.

What role should companies play in prevention?

A robust compliance system and whistleblowing structure are important, but they must align with the company's culture. Companies need to collaborate with victims and regulators instead of hiding behind data protection laws. Sharing information is key to preventing fraud.

What is a common mistake companies make in internal cases?

Confronting the individual before gathering proper evidence. They alert the suspect too soon and lose the chance to find out where the money went. You need structure and clear evidence before acting.

It is like chess...

Yes, and you have to think a few moves ahead.

What role will AI, blockchain and cyber tech play in fighting fraud in the future?

They will be super valuable—but also dangerous in the wrong hands. Every technology helps us fight fraud but also enables fraudsters. Emails, for example, made investigation easier, but also enabled mass deception.

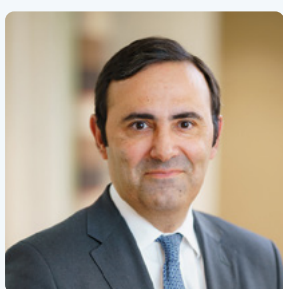
Do you think fraudsters will always stay one step ahead—or is it truly possible to outpace them?

Never. You are always playing catch-up.

Any final advice for global businesses?

If your business deals internationally, you must be educated about what to do if something goes wrong abroad. Too many executives and legal officers don't know what legal tools are available in places like South Africa or Vietnam. Education and communication are essential. 🍷

Winning the Long Game



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Global Co-CIO

Blackstone



Valerie Baudson
CEO

Amundi



Lars Dijkstra
CIO

PGGM



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LEGALCOMMUNITYGERMANY

6,000

Participants

2,400

Firms

50

Countries

1,300

LPS (investors)

900

GP firms



Brave capital for defence and aerospace

The sector attracts funds, institutional investors and savers. At the conference “Investing in defence: mobilising finance for Europe’s protection”, organised during the Legacomunity Week 2025, experts and industry players discussed the challenges and opportunities related to European defence financing. Key topics included the need for a common industrial policy, overcoming the time limits of private equity, leveraging dual-use technology and the growing interest of stock markets

by valentina magri

The conflict in Ukraine has placed the defence and aerospace sectors at the centre of political, diplomatic and budgetary decisions by governments, as well as financing and investment decisions by markets and financial institutions. On 11th June 2025, the issue was discussed at the conference “Investing in defence: mobilising finance for Europe’s protection”. The conference, held under Chatham House rules, was organised in Milan by LC Publishing Group and Vitale & Co. as part of the 9th edition of Legalcommunity Week. The event was introduced by **Fabrizio Pagani**, partner at Vitale & Co, former head of the technical secretariat of the Mef (Ministry of Economy and Finance) and G20 sherpa. Pagani highlighted: “The conflict in Ukraine has revealed a dramatic dissonance between the duration

and intensity of the war and the low industrial preparedness of Western countries”.

The defence sector, the expert argued, has the following characteristics: dependence on public procurement (almost exclusive customer); the need for long-term planning; low attractiveness for finance, due to uncertain returns, long timeframes and, in recent years, ethical and ESG profiles, which led some managers to exclude investments in funds that financed defence.

Today, ongoing wars have changed the game. “The needs and urgencies imposed by geopolitics are causing these trends to be overcome”, Pagani observed. In this context, the needs of the defence industry can be intertwined with the interests of investors and financiers, through debt or equity.

THE STATE OF THE SECTOR


In the first roundtable, the defence sector and its needs were explored in depth by: **Orlando Barucci**, managing partner of Vitale & Co; **Paolo Graziano**, founder and ceo of Magnaghi Aerospace Group; **Luca Principi**, ceo of the space sector start-up Sidereus Space Dynamics; **Bruno Spagnolini**, president of Mecaer Aviation Group, who also has extensive experience in the helicopter sector; **Costantin Terzago**, managing director of Mutares Italia. During the discussion, it was pointed out that the state cannot be the only customer in the sector and that it must avoid handing out money indiscriminately in favour of a serious industrial policy.

For its part, Europe must commit to a European defence policy and industry. Furthermore, it was highlighted that the investment horizon of private equity funds (on average five years) is often incompatible with the long-term needs of companies in the defence and aerospace sectors. In order to achieve technological supremacy, it is essential investing in technologies that do not yet exist, taking on greater risk in return for higher returns, including the first-mover advantage. Finally, it was highlighted the problem of finding skills for defence companies, which often have to train and create them internally.



INVESTING: KEEP AN EYE ON THE STOCK MARKET

The second panel, dedicated to investment in the defence sector, was attended by: **Patrizia Celia**, head of large caps, investment vehicles at Borsa Italiana (Euronext Group); **Giuseppe Lacerenza**, partner at Keen Venture Partners; **Ignacio Mataix**, senior advisor at Trilantic Capital Partners, formerly ceo of Indra and Itp, Spanish companies active in the defence and aeronautics sectors respectively; **Andrea Pescatori**, ceo and managing partner of Sienna IM Italia sgr (formerly Ver Capital sgr); **Bjorn Tremmerie**, head of technology investments at the EIF (European Investment Fund, part of the Eib Group).

The speakers highlighted that ESG criteria have blocked bank investments in the defence sector, as well as those of funds, which are now moving. This is important because institutions must not only provide capital, but also set an example and bring private capital closer to the aerospace and defence sectors. This is also attracting savers, given its interesting stock market performance. Suffice it to say that while the Eurostoxx index has risen by 14% over the last three years, the Eurostoxx dedicated to space and defence has jumped by 107%. The main listed companies in the sector have performed by an average of 128%. In particular, Airbus is the largest company listed on our markets, with a market capitalisation of €123 billion. Finally, the panel noted that the Eif has invested indirectly in over 10,000 companies in the defence sector through funds of funds. An important investment criterion is the dual civil and military use of technologies, whereby all civil goods and infrastructure can be converted to non-civil use. 





New Winds for PwC Transactions

Carlos Fernández Landa, the partner in charge of PwC's Transactions practice, completes his first year at the helm with a strategy based on comprehensive advice, technological drive and sectoral focus, in an environment marked by volatility and energy transformation

by julia gil

Carlos Fernández Landa has been in charge of the Transactions area at PwC Spain for one year (see news). An exercise that he himself sums up in two words: new winds. The expression not only marks a new strategic stage within the firm but also works as a nod to his previous career, linked to the energy sector: until June 2024 he was head of the Energy, Utilities & Resources (EU&R) area at PwC Spain and co-leader of the sector in Deals for EMEA. Now, at the helm of a team of more than 500 professionals, he advocates a comprehensive advisory model that covers the entire life cycle of a transaction: from due diligence and commercial analysis, to execution, post deal and transformation processes. PwC consistently leads the M&A rankings in Spain, but for Fernández Landa the results are only the consequence of something deeper: talent, innovation, team care and client trust. In a market context marked by uncertainty, new challenges and energy transformation, we spoke to him about leadership, opportunities and the role of the financial advisor at a decisive moment.

If you had to sum up your first year at the helm of PwC's Transactions practice in a few words, what would they be and why?

I would use two words: new winds. This play on words is a nod to my professional career and reflects the direction I want to take in this new stage of the Transactions department at PwC. The focus of the strategy is to have a highly integrated Transactions practice through sector knowledge and to position ourselves as advisors to our clients in the face of their inorganic growth (or divestment) challenges. We can provide them with answers and values around this challenge with all our knowledge and the different services we have. We are also very committed to technology; we are pioneers in the application of new technologies to carry out transactions.

In a year as challenging as this one, what would you say has been the biggest challenge in these first twelve months at the head of the area?

The main challenge is undoubtedly the volatility of the transaction market, which is highly conditioned by the uncertainty derived from the geopolitical and macroeconomic situation. But this has also led us to look for different solutions that provide answers to our clients' challenges.

For example, the restructuring area has taken a turn because there has been much less movement than we expected, it has refocused on debt advisory issues (capital solutions), in restructuring and non-restructuring situations, where we believe there is an interesting opportunity. Fortunately, we note that investors have learned to adapt to complex environments marked by uncertainty and continue to invest, although they are much more selective and cautious.

PwC has been leading the M&A ranking in Spain for 13 years. In addition, last year you advised on very important transactions, such as the sale of Grenergy's assets to ContourGlobal and the purchase of Hispasat. How do you maintain this constancy in such a competitive and changing market?

The rankings are the result of several things. Behind this success there is talent, a unique team, committed to our project and our strategy, and backed by a leading firm. Our commitment as a firm to ingenuity, innovation, development and professional growth, without forgetting the well-being of our professionals, are the pillars of our value proposition. We must also highlight the trust our clients place in us, thanks to our ability to deal with any type of complex situation, combining professionalism, experience, ingenuity and technological capacity. It is a great responsibility for us to advise our clients on transactions that are so strategic and relevant to them.

Is there anything your clients value highly?

In addition to the objective and independent approach, they value that we give them the right answers, even when that means recommending against a transaction. That's building a long-term relationship. They also value our commitment to their deadlines and our ability to respond in a timely manner.

Your background has been closely linked to the energy and infrastructure sector. What chan-

«The strategy is to have a highly integrated Transactions practice through sectorial knowledge»

ges have surprised you most recently in these sectors?

The energy transition is as big an opportunity as it is a challenge. There are endless possibilities, ideas and technologies to be developed. From technologies that, today, are not yet viable or still have development phases ahead of them, but which are going to play an important role in the long term, such as green hydrogen. To more mature technologies or much more developed businesses such as renewable energies, transport and distribution infrastructures, offshore wind energy, sustainable mobility, biomethane, energy storage, district heating, data centers and the circular economy. After the blackout, it will be a priority to support investment in energy storage, as well as the improvement and modernization of the transmission and distribution grid.

Where are you seeing more investment dynamism within the energy transition process?

In all the niches we are seeing a lot of transactional movement not only in Spain, but also in other countries. The energy sector in Spain continues to attract investor appetite (whether private equity funds, infrastructure funds or corporate groups) due to the competitive advantages and opportunities it offers. Spain remains one of the most attractive countries in Europe to invest in energy infrastructure and has a strong pipeline of renewable and renewable gas production projects under development.

«After the blackout, it will be a priority to support investment in energy storage, as well as the improvement and modernization of the transmission and distribution network»

Beyond the numbers, you lead a multidisciplinary and global team. How do you define your leadership style? How do you build a team that leads the market without losing human focus?

For me it is essential to have a very cohesive and integrated team. I also attach great importance to having specialized practices by sector -retail, energy, TMT... - because it is through this sector focus that knowledge is really generated and differential value is added. I am demanding that when something doesn't work, you must change it. And, above all, we must provide excellent customer service. But the most important thing is that behind our great professionals there are, above all, excellent people, with values and a lot of talent. And that is what makes us a unique team, which differentiates us from the rest, with a positive and lasting impact on society.

In this new context, where sustainability, digitalization and geo-strategy intersect with investments, how does the role of the advisor transform in a transaction?

The role of the advisor is constantly evolving. At



PwC, we take very seriously all the major trends that are moving the world, and the transaction market is no stranger to them. There is no doubt that AI, climate change and geopolitical shifts are reshaping the global economy at breakneck speed. We apply AI to our processes to be much more efficient and productive, and to be able to focus on tasks of greater value to us and our customers. As soon as someone comes in, we train them in the use of these technologies. It is a cultural change that is difficult, but we are moving fast.

Do you think the work of juniors will be replaced?

This will have an impact on the training of teams. The pyramid is changing, and we will probably need fewer juniors. That's one of the challenges I have in mind. It's not a question of needing fewer people, but more experienced profiles. But if there are fewer juniors, it is difficult for them to reach that level of expertise.

Looking ahead to next year, what are your strategic objectives as leader of the division?

We want to grow and continue to invest in talent and innovation to be at the forefront and maintain our leadership. We want PwC to be synony-

CARLOS FERNÁNDEZ LANDA

Carlos Fernández Landa joined PwC in 1997, in the audit department. Two years later he moved to the Transactions department, where he has spent most of his career and for which he is now partner in charge in Spain. For almost three decades, he has advised corporate clients - both national and international - and private equity funds on company acquisitions, due diligence and valuations, especially in the energy and infrastructure sectors. He has led relevant transactions both in the Spanish market and in countries such as the United States, Brazil, Colombia, Italy and Poland. Until June 2024, he was head of the Energy, Utilities & Resources sector at PwC Spain and co-leader of the Deals practice in EMEA. He is a member of the Management Committee of PwC Spain and lectures on postgraduate programs at universities such as ICADE, Complutense and Nebrija.

«There is a large amount of availability of capital and an increase in assets expected to come onto the market»

mous with success for clients and professionals. We also want universities to want to work here, and for those who come through PwC to be ambassadors for the firm.

Where do you see the greatest opportunities for growth or transformation?

The year 2025 has started positively, but we are still waiting for an upturn in M&A activity, which we believe cannot be delayed much longer. In this context, we should not forget that there is a large amount of capital and an increase in assets expected to come to the market. This, coupled with CEOs betting on accelerating growth and transformation in times of AI. This is where transactions emerge as a key strategy to achieve these objectives. The combination of all these factors explains this momentum. It is still too early to take stock, but we are optimistic. However, geopolitics will have an impact on many companies, introducing uncertainty and shaping the future of 2025. ■

Iberian Lawyer Energy Awards 2025



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The winners of the 2025 *Iberian Lawyer Energy Awards* were announced during the gala ceremony held at Espacio Larra in Madrid. Once again, the Energy Awards recognized excellence among Iberian professionals active in this field.

The winners were:



Category	Winners
IN-HOUSE CATEGORIES	
MARKET LEADER	Iberdrola
IN-HOUSE TEAM OF YEAR RENEWABLES	Recurrent Energy
IN-HOUSE COUNSEL OF YEAR RENEWABLES	Clara Cerdán Molina - Solarig
IN-HOUSE TEAM OF YEAR OIL & GAS	Shell
IN-HOUSE TEAM OF YEAR UTILITIES	Endesa
IN-HOUSE COUNSEL OF YEAR UTILITIES	Pelayo Echevarría Ybarra – EDP España
IN-HOUSE TEAM OF YEAR INNOVATION	Moeve
IN-HOUSE COUNSEL OF YEAR INNOVATION	Pablo Blanco Pérez – Repsol
PRIVATE PRACTICE CATEGORIES	
LAW FIRM OF THE YEAR	Linklaters
LAWYER OF THE YEAR	María Pilar García Guijarro – Watson Farley & Williams
LAW FIRM OF THE YEAR FINANCE	Clifford Chance
LAWYER OF THE YEAR FINANCE	Álvaro Barro – Simmons & Simmons
LAW FIRM OF THE YEAR PROJECT FINANCE	Abreu Advogados
LAWYER OF THE YEAR PROJECT FINANCE	José Guardo – Clifford Chance
LAW FIRM OF THE YEAR M&A	Pinsent Masons
LAWYER OF THE YEAR M&A	Francisco Solchaga – Araoz & Rueda
LAW FIRM OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL	BROSETA
LAWYER OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL	Antonio Bañón - Squire Patton Boggs
LAW FIRM OF THE YEAR LITIGATION	Cavaleiro & Associados Sociedade de Advogados
LAWYER OF THE YEAR LITIGATION	Antonio Morales – Baker McKenzie
LAW FIRM OF THE YEAR ARBITRATION	Sêrvulo & Associados
LAWYER OF THE YEAR ARBITRATION	Miguel Esperança Pina – CS'Associados
LAW FIRM OF THE YEAR RENEWABLES	Addleshaw Goddard
LAWYER OF THE YEAR RENEWABLES	Mónica Carneiro Pacheco – CMS Portugal
LAW FIRM OF THE YEAR OIL & GAS	Miranda & Associados
LAWYER OF THE YEAR OIL & GAS	João Robles - Eversheds Sutherland Portugal
LAW FIRM OF THE YEAR UTILITIES	MVA Associados
LAWYER OF THE YEAR UTILITIES	Hermenegildo Altozano – Pinsent Masons
LAW FIRM OF THE YEAR REGULATORY ANTITRUST	Hogan Lovells
LAWYER OF THE YEAR REGULATORY ANTITRUST	José Giménez – Linklaters
LAW FIRM OF THE YEAR INFRASTRUCTURE	Gómez-Acebo & Pombo
LAWYER OF THE YEAR INFRASTRUCTURE	Andrés Alfonso – Ashurst
LAW FIRM OF THE YEAR ENERGY TAX	Addleshaw Goddard
PROFESSIONAL OF THE YEAR ENERGY TAX	José Calejo Guerra – CCSL Advogados





LAW FIRM OF THE YEAR

ADDLESHAW GODDARD

CLIFFORD CHANCE

CMS PORTUGAL

LINKLATERS

WATSON FARLEY & WILLIAMS



LAW FIRM OF THE YEAR FINANCE

ABREU ADVOGADOS

CLIFFORD CHANCE

DELOITTE LEGAL

SIMMONS & SIMMONS

WATSON FARLEY & WILLIAMS



LAWYER OF THE YEAR FINANCE

BRUNO AZEVEDO RODRIGUES
Abreu Advogados

ÁLVARO BARRO
Simmons & Simmons

RITA FERREIRA DOS SANTOS
Deloitte Legal

JOSÉ GUARDO
Clifford Chance

JOAQUÍN SALES
Addleshaw Goddard



LAWYER OF THE YEAR PROJECT FINANCE

BRUNO AZEVEDO RODRIGUES
Abreu Advogados

RODRIGO BERASATEGUI
Watson Farley & Williams

VANESSA CUELLAS
A&O Shearman

IGNACIO ECHENAGUSIA
Deloitte Legal

JOSÉ GUARDO
Clifford Chance



LAW FIRM OF THE YEAR M&A

ARAOZ & RUEDA

PINSENT MASON

SÉRVULO & ASSOCIADOS

SQUIRE PATTON BOGGS

WATSON FARLEY & WILLIAMS



LAW FIRM OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL

ADDLESHAW GODDARD

BROSETA

CMS PORTUGAL

CS'ASSOCIADOS

SQUIRE PATTON BOGGS



LAWYER OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL

ANTONIO BAÑÓN

Squire Patton Boggs

MIGUEL BRITO
Eversheds Sutherland Portugal

JAIME MARTÍNEZ-PARDO
BROSETA

RUI MEDEIROS
Sérvulo & Associados

IRENE TERRAZAS NEGRO
Mariscal Abogados



LAW FIRM OF THE YEAR ARBITRATION

BROSETA

CMS PORTUGAL

HOGAN LOVELLS

MVA ASOCIADOS

SÉRVULO & ASSOCIADOS



LAW FIRM OF THE YEAR RENEWABLES

ADDLESHAW GODDARD

ARAOZ & RUEDA

CMS PORTUGAL

SQUIRE PATTON BOGGS

WATSON FARLEY & WILLIAMS



LAW FIRM OF THE YEAR OIL & GAS

ASHURST

EVERSHEDS SUTHERLAND PORTUGAL

MIRANDA & ASSOCIADOS

PINSENT MASONS

SRS LEGAL



LAWYER OF THE YEAR UTILITIES

HERMENEGILDO ALTOZANO

Pinsent Masons

ERNESTO GARCÍA-TREVIJANO
GTA Villamagna Abogados

LUIS A. GIL BUENO
Osborne Clarke

JAVIER MONTALVO CLEOFÉ
MVA Asociados

JOSÉ LUÍS MOREIRA DA SILVA
SRS Legal



LAWYER OF THE YEAR REGULATORY ANTITRUST

JORGE ÁLVAREZ GONZÁLEZ
Ontier

FERNANDO CALANCHA MARZANA
Hogan Lovells

JOSÉ GIMÉNEZ

Linklaters

GONZALO OLIVERA
Addleshaw Goddard

JOÃO PAULO ROSADO CORREIA
Miranda & Associados



LAW FIRM OF THE YEAR INFRASTRUCTURE

ABREU ADVOGADOS

ASHURST

BROSETA

CLIFFORD CHANCE

GÓMEZ-ACEBO & POMBO



LAWYER OF THE YEAR INFRASTRUCTURE

ANDRÉS ALFONSO

Ashurst

MANUEL ANDRADE NEVES
Abreu Advogados

JOSÉ VICENTE BELENGUER MULA
BROSETA

SANTIAGO GARRIDO
Gómez-Acebo & Pombo

MIGUEL LORENA BRITO
Eversheds Sutherland Portugal



LAW FIRM OF THE YEAR ENERGY TAX

ADDLESHAW GODDARD

ASHURST

CCSL ADVOGADOS

MACEDO VITORINO

SÉRVULO & ASSOCIADOS



MARKET LEADER

IBERDROLA



IN-HOUSE TEAM OF YEAR RENEWABLES

AXPO IBERIA

GREENERGY

IBERDROLA

RECURRENT ENERGY

SOLARIG



IN-HOUSE COUNSEL OF YEAR RENEWABLES

ANTONIO ADAMI
Recurrent Energy

CLARA CERDÁN MOLINA
Solarig

GERARDO CODES
Iberdrola

JAVIER FERRANDO DE MARTÍN-PINILLOS
Greenergy

JORGE VELASCO FERNÁNDEZ
Axpo Iberia



IN-HOUSE TEAM OF THE YEAR UTILITIES

EDP ESPAÑA

ENAGÁS

ENDESA

IBERDROLA

L'ENERGÈTICA



IN-HOUSE TEAM OF THE YEAR INNOVATION

AXPO IBERIA

MOEVE

RECURRENT ENERGY

REPSOL

STATKRAFT



IN-HOUSE COUNSEL OF THE YEAR INNOVATION

ANTONIO ADAMI
Recurrent Energy

VIRGINIA BELTRAMINI
Moeve

PABLO BLANCO PÉREZ
Repsol

JORGE VELASCO FERNÁNDEZ
Axpo Iberia

HELENA YPERLAAN BLAJÉ
Statkraft



World Compliance Association

Compliance is now part of corporate culture

by alba rodríguez de anta*



Alba Rodríguez de Anta, partner at Círculo Legal and litigation expert, analyzes how the evolution of compliance and the incorporation of new technologies have profoundly transformed the model of corporate criminal liability. The classic hierarchical model has given way to a transversal and tech-driven system, where control — not just position — determines responsibility.

Corporate criminal liability has long been based on a hierarchical logic: each superior was expected to oversee their subordinates and was held accountable for what happened within their sphere of influence. But this classic top-down oversight model has been significantly reshaped by recent legal, judicial, and technological developments.

The criminal liability of legal entities, the implementation of compliance programs, the

emergence of the compliance officer role, and the increasing use of artificial intelligence tools in control systems have all contributed to reshaping this model. The new paradigm no longer revolves exclusively around “authority,” but rather around real and effective control. In other words, liability is now tied less to position and more to risk management.

As a general principle, those in leadership roles within any organization have a duty to supervise and prevent potential misconduct, whether through action or omission. The board of directors is, in this sense, the original guarantor of the entire system. However, it would be unreasonable to expect its members to be held accountable for acts they could neither have known about nor prevented. When a genuine delegation of

functions takes place within an organization — meaning with adequate resources, decision-making authority, and a competent team — responsibility transfers to the delegate for events occurring within that scope. This is not an automatic exoneration, but rather a logical distribution of guarantees: whoever has control assumes the burden of prevention and action.

Furthermore, while responsibility can be delegated, a residual duty of oversight always remains with the administrators and never completely disappears.

The arrival of compliance, and subsequently of AI, has partially altered this traditional framework. The role of the compliance officer has gained prominence. They are not merely auxiliary monitors but are tasked with ensuring regulatory compliance at all levels of the organization — including the directors and administrators themselves. Their function is not only to assist the governing body but also to oversee it, when necessary.

However, caution is advised. While the compliance officer is a valuable support for executives — and potentially their watchdog — they do not replace or relieve the executives' duty of oversight, nor their liability. If an executive neglects their control duties, placing blind trust in the compliance officer, they may still be

held criminally liable if a criminal act occurs due to the officer's negligence within the executive's area of control.

Additionally, the executive must ensure that the compliance program is substantive and not just a box-ticking exercise. Liability for failing to supervise subordinates still exists if the executive tolerates violations of the program or ignores warning signs (red flags).

The increasing digitalization of controls — some powered by artificial intelligence — points to a future model of corporate monitoring that is more automated and horizontal, potentially challenging the traditional doctrine of hierarchical liability.

AI can certainly help detect and prevent crimes (such as accounting fraud or misuse of funds, which are particularly suited to this type of control). However, its use alone does not exempt executives from liability. If a criminal act occurs that bypasses AI controls, executives must be able to prove that the system was adequate, up-to-date, and that they acted upon any alerts. As with compliance programs and the compliance officer's oversight role, if an executive ignores alerts or places blind trust in AI without adequate human oversight, they will remain liable.

We are moving toward a new world, and the vertical control

model is likely undergoing a transition. We already have autonomous systems capable of detecting anomalies without human intervention. But criminal liability — and the very concept of a penal guarantor — has not disappeared. Now more than ever, in the corporate world, control means compliance. And failing to control, when one could, may come at a high cost.

*partner at círculo legal

Women in a Legal World

Artificial Intelligence and the law: towards global governance with responsibility

by valentina yane*



"Not everything technically possible is morally acceptable," warned Pope Francis, raising his voice on the ethical, social and security risks posed by Artificial Intelligence without a moral compass. In a world where content can be fabricated without an anchor in truth, the defense of human dignity demands responsibility, governance and legal vision. AI not only transforms the way we inform ourselves, work or interact; it also challenges our understanding of what is fair, true and legal.

Artificial Intelligence has become an axis of profound transformation in the world of investment, private equity and the regulatory frameworks that support them. Strategic decisions no longer rely exclusively on human analysis, but on predictive models that process millions of data in seconds. This

efficiency, which represents an unquestionable competitive advantage, also raises essential legal dilemmas: how to ensure the transparency of algorithms, who is responsible for an automated decision that affects assets, rights or even lives?

Venture capital firms are using AI to perform automated due diligence, detect accounting fraud and predict future valuations. However, in many cases, investors do not know what variables feed the models, nor whether there are hidden biases that could exclude - for example - startups led by women or migrants. This opens the door to possible algorithmic discrimination, complex litigation and a new field for civil and commercial liability. Added to this is the growing demand for clear rules for the use of AI in financial services, where automated credit

scoring models are already being used without direct human supervision.

At Davos 2025, global leaders agreed that without an international legal architecture to accompany the development of AI, innovation can lead to concentration of power, loss of democratic control and inequality. Sam Altman, CEO of OpenAI, put it clearly: society and AI must evolve together, in a continuous process of learning and feedback. But for that process to be legitimate and fair, law must be at the center. The need for a kind of "AI UN" was even raised, a global entity with oversight and sanctioning capacity, ensuring equitable governance at the planetary level.

Europe, with its AI Regulation (AI Act), has taken the regulatory lead. This regulation classifies AI systems by risk levels and imposes differentiated obligations. But its practical application still raises questions: how to audit an AI model developed in Asia and deployed in Europe by a US company? How to harmonize these rules with the looser models of technological governance in countries such as China or India?

In this regard, the comparison between Switzerland and Spain is revealing. Switzerland has adopted a proactive approach, integrating human-centric AI principles into its legislation and promoting

regulatory sandboxes with strong private sector participation. It has promoted controlled trials for AI projects in sectors as varied as healthcare, transportation and banking, with binding ethical protocols from design. In contrast, Spain, although it has led the creation of the State Agency for the Supervision of AI and has actively contributed to the European Regulation on AI, has yet to achieve an agile and coordinated implementation with the financial, legal and educational sectors. The lack of solid tax incentives for legal innovation projects and the limited connection between the legaltech ecosystem and large investment funds hinder our positioning as a European hub for ethical governance in AI.

However, there are also signs of opportunity. Some universities and law firms are creating legal innovation laboratories where research is being conducted on the automatic interpretation of contracts, case law prediction and the automation of regulatory compliance processes. Alliances are also emerging between technology startups and law firms that allow the integration of generative AI in areas such as litigation, arbitration and due diligence, opening new spaces for efficiency and access to justice.

From a legal perspective, it is not enough to regulate a posteriori. We need jurists

capable of dialoguing with engineers, economists and technologists. Experts who understand the law, yes, but also the language of data, the logic of algorithms and the architecture of the capital that drives them. Algorithmic compliance, ethical auditing of predictive models and technological due diligence in billion-dollar transactions are no longer the future: they are the present. And their development also requires an evolution of law curricula, today still too focused on codes and judgments, and poorly connected to emerging technologies.

The future is not only written with code. It is also written with principles. And here, law has a lot to say.

**President Women in a Legal World Young*

The coach approach

The courage to stop

by b rbara de eliseu



In a profession that thrives on speed, precision, and availability, stopping can feel like failure. Yet, for many senior lawyers, it is precisely the act of pausing — deliberately, reflectively, and courageously — that opens the door to renewal, clarity, and a more sustainable version of success.

We live in a culture that glorifies productivity. In the legal world, this is amplified tenfold. Billable hours, urgent client demands, nonstop availability, and the pursuit of excellence make pausing feel not only counterproductive but also threatening. For lawyers who have spent decades building their reputation and climbing the partnership ladder, the idea of slowing down or stepping back can evoke anxiety, guilt, or a deep sense of identity loss. And yet, there is immense value — and even necessity — in doing just that.

In the legal profession there is an illusion of endless capacity.

By the time we reach our late 40s or 50s, most lawyers have developed extraordinary endurance. They have navigated high-stakes negotiations, managed client crises, and built technical expertise that commands respect. But behind the polished surface, many also report quiet signs of fatigue: a sense of going through the motions, “emotional numbness”, difficulty sleeping or switching off, an inner voice whispering *«Is this all there is?»*.

These are not signs of weakness. They are signals, too often ignored. Instead of listening to them, the common response is to do more — take on another matter, plan the next trip, chase a distraction. Movement becomes a substitute for meaning. The problem is that constant motion rarely produces clarity. In fact, it often drowns it out. Stopping should then be used as a strategic act. Stopping means making space. It means turning down the external

noise to hear what is truly going on internally. And for senior lawyers, this is not just a psychological luxury - it is a leadership imperative!

In moments of plateau, disillusionment, or crossroads, force us to pause allows us to reassess direction, reconnect with purpose, recharge mentally and emotionally, have quality time with our loved ones and reimagine success.

The courage to stop lies in going against the pattern - the autopilot. It requires letting go of the idea that busyness equals importance. It means choosing to value being as much as doing.

For many lawyers, silence feels weird. We are trained to think, argue, draft, defend, to fill every space. But inner silence is not empty. It is clarifying. It is in the quiet that new insights arise.

Time away - even short intentional pauses - can create the mental and emotional spaciousness to surface truths long buried by the demands of the job. This might take the form of a mini-break or a sabbatical designed not for travel or activity, but for reflection; a day each month with no meetings, focused on writing, reading, or thinking; a family vacation with no laptop,

just a notebook and presence; even just 20 minutes daily of silence. These are not escapes from responsibility, they are investments in depth.

Burnout often masquerades as a lack of motivation, but at its core it is a mismatch between effort and meaning. When our daily actions are no longer aligned with our values, no amount of sleep, holiday, or compensation will restore the inner fire.

Pausing creates the conditions for realignment. It allows lawyers to design a more fulfilling path, whether that means adjusting responsibilities, mentoring others, writing more, taking fewer clients, or even pivoting careers.

And here's the paradox: it is often after a pause that productivity returns, but from a place of clarity, not compulsion. If you allow yourself some free time during your upcoming summer vacations, consider the following questions:

- What part of my current rhythm is truly sustainable?
- What am I afraid might happen if I stop?
- Who am I without constant output?
- What would I explore if I

had nothing to prove?

- What truth am I avoiding by staying busy?

These are not questions with immediate answers. But the courage to sit with them - without rushing to "fix" - is itself a transformative act.

In the legal profession, where control and certainty are prized, choosing to pause can feel radical. So, we need to reframe pause as a power. To pause is deeply intelligent. Because stopping is not passive, it is intentional. It is not failure, it is wisdom. And it is not retreat, it is preparation for a more authentic move forward.

Lawyers who dares to pause is not stepping away from the profession but stepping more fully into themselves. From this place, a new kind of leadership is born: one that values presence over performance, meaning over momentum, and humanity over habit. So, if a part of you is longing for air, silence, or space: listen.

You do not have to wait for crisis or collapse. You can choose to stop. And in doing so, you just might discover what you have been missing - not out there, but within.

Happy holidays!



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