

## What are the biggest challenges clients currently face?

“In the last few years, the main challenge for many companies was to survive. Now that they have overcome the most critical moments and that the macroeconomic environment is showing signs of improvement, the challenge is now to grow in a sustainable way, for which it is key to properly assess the legal risks, especially when carrying out investments in complex regulatory environments and multiple jurisdictions. Clients value the existence of firms who can assist them in this global expansion and who are present wherever they are investing.” **Lucas Osorio, managing partner, Hogan Lovells**

“Justifying the cost of external counsel continues to be a major concern for our clients. We often see capped fees being requested however if the client is happy with the work and the budget increases, usually there is no problem. A particular concern for clients is the extent of the legal certainty in markets which they are unfamiliar with. Changes in legislation or a changing political landscape can often

worry clients in their new ventures in different markets. Coordination of many different law firms in many jurisdictions is difficult and we are frequently asked to be the sole contact for our clients as they venture into numerous markets.” **Mercedes Fernandez, managing partner, Jones Day**

“As a general issue, for in-house legal departments, the challenge is to strike an equilibrium in their cost structure – on the one hand, they remain under intense pressure to keep their costs as low as possible but they do not want to compromise on quality, nor service. Compliance remains a hot topic – this applies not only for banks and investments services but also for industrial firms since there are increasing issues with (i) corruption of public officials to obtain public contracts, (ii) cartel and antitrust infringements, and (iii) money laundering matters.” **Alejandro Fernández de Araoz, partner, Araoz & Rueda**

“Assessing how strong and consolidated the recovery that we are contemplating is and adapting their plans accordingly.” **Fernando Quicios, partner, Pérez-Llorca**