

LEGAL BUSINESS DEVELOPMENT

Iberian Lawyer wanted to understand how some of the Top law firms in Portugal have managed Business Development and Communications areas through the pandemic

TAP AIR PORTUGAL

In an issue specially focused on Aviation Law, Iberian Lawyer talks with Stéphanie Sá Silva, general counsel of TAP

CONQUERING CHINA

Iberian Lawyer travels to the capital of China to meet Pablo Cubel, managing partner of the Cuatrecasas office in Beijing

INSPIRALAW CONNECT

Iberian Lawyer celebrates International Women's Day with two online events that sparked important discussions

FEMALE POWER IN THE LEGAL SECTOR

In International Women's Day month, Iberian Lawyer chooses for its English cover Claudia da Cruz Almeida, M&A partner at VdA and one of Iberia's Top Women Dealmakers 2020. She represents the young female talent in the Legal sector



Iberian Lawyer

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

Labour Awards - Portugal	Rescheduling of the 2020 edition	Lisbon, 31/03/2021
Labour Awards - Spain		Madrid, 06/05/2021
IP & TMT Awards - Spain		Madrid, 20/05/2021
InspiraLaw	New Date	Madrid, 25/05/2021
IP & TMT Awards - Portugal		Lisbon, 13/07/2021
Forty under 40 Awards		Madrid, 23/09/2021
Gold Awards		Madrid, 04/11/2021
LegalDay		Madrid, 04/11/2021
Legaltech Day - Iberian	Web Edition	18/11/2021
Labour Awards - Portugal		Lisbon, 02/12/2021

The Latin American LAWYER

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

Legaltech Day - Latam	Web Edition	23/03/2021
Energy & Infrastructure Awards		Sao Paulo, 21/10/2021



INHOUSECOMMUNITY AWARDS

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

InhousecommunityAwards Egypt	Web Edition	11/02/2021
Gold Awards		Madrid, 4/11/2021
Inhousecommunity Awards - Switzerland		Milan, 25/11/2021

LEGALCOMMUNITYWEEK

LC PUBLISHING GROUP

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

Legalcommunity Week	Milan, 7-11/06/2021
---------------------	---------------------

FINANCECOMMUNITYWEEK

LC PUBLISHING GROUP

The Global Annual Event for the Finance Community.

Financecommunity Week	15-19/11/2021
-----------------------	---------------



They are the events that are addressed to all the communities of the Group: legal, inhouse, finance and food.

Corporate Music Contest	Milan, 09/06/2021
-------------------------	-------------------

COURAGE

by desiré vidal



There is a Greek proverb that says, “while the timid reflect, the brave go, triumph and return.” In this regard, the Iberian legal market can show us many examples of a sector replenished with bravery. Courageous individuals, who, despite the adversity we are facing, have made radical decisions betting on the unpredictable and stepping out of their comfort zones. We have witnessed young and not so young lawyers’ from Spain and Portugal that have left established law firms to found their own. These include the new firm Kore Partners in Portugal and the departure of Pablo Martínez Llorente from

Carles Cuesta Abogados. His new firm, White Well Legal, has been highly applauded by his peers from the legal market. Time will tell. These brave steps continue with the momentum we have already seen in the February issue. This migration

of lawyers between firms at other times would have been unthinkable. The fight for “the best” could almost be described as ferocious. There are leaders with their teams intact and firms being targeted and cherry-picked in the hunt to find the new “number one”. In reality, this can be given a positive reading. This change has gained traction. Better times are in sight and we face a return to a new normality. There is a motivation to recover lost time and an unusual level of competition is reassuring.

Despite the choppy waters still churning due to the effects of the pandemic, this March issue could not prevent us from celebrating International Working Women’s Day. We have two top women on our respective covers. Raquel Flórez is the partner who heads up Freshfield’s Employment Law area in Spain and is also responsible for promoting the firm’s diversity standards. Cláudia da Cruz Almeida is an M&A partner at VdA and one of the 2020 Iberia Top Women dealmakers. We also bring you the highlights of the first InspiraLaw Connect events, held online last month focused on Lisbon and Madrid, respectively.

In this issue, we also shine the spotlight on Aviation and Aerospace Law. For this, we counted on the participation of Pedro Fdez-Villamea Alemán, member and academic coordinator of the Spanish Association of Aeronautical and Space Law (AEDAE), Gabriel Vera Artázcov, Legal director of the Spanish company SENER Aeroespacial, and the general counsel of TAP Air Portugal, Stéphanie Sá Silva. We complete this topic with a young “high-flying” lawyer, Ignacio Fernández, Dentons’ dolphin specialist on Aircraft Finance issues.

We travelled to the exotic Beijing to meet Pablo Cubel, managing partner of this office for Cuatrecasas. After 22 years at the firm, Pablo has worked in Madrid, Valencia, and this current destination, and he acknowledges that time has passed very quickly. This clearly versatile lawyer describes the “capital of the North” as a fascinating city, both from a professional and personal perspective and shares with us his plans for 2021: to get vaccinated and return.

Exceptional collaborations complete this issue. Sara Molina Pérez- Tomé is a digital transformation consultant at Deloitte’s Legal Management Consulting area, and as a member of Women in a Legal World, whose article “Agile or dead” does not disappoint to anyone. Dolores Lojo, general counsel of Iberoamerica at Securitas, describes to us “The meaning of Compliance in companies and women in the world of Compliance” as a member of the World Compliance Association. Finally, Manuel Muñoz, general counsel Securitas Chile, reflects on “The role of private security” from the rostrum of the Association of Corporate Counsel. 

Special Focus

ENERGY

25 MARCH 2021

17:00 - 18:30 CET

Ponentes*

Antonio Adami, Senior Director & General Counsel EMEA, Canadian Solar

Alberto Álvarez, Socio, Mariscal & Abogados Asociados

Francisco Solchaga, Socio, Araoz & Rueda

*En progreso



PARTNERS

ABOGADOS
ARAOZ & RUEDA

Mariscal & Abogados
ASOCIADOS

REGISTER

For information: mercedes.quintas@iberianlegalgroup.com



N 102 | March 2021

Chief Editor

desire.vidal@iberianlegalgroup.com

In collaboration with

michael.heron@iberianlegalgroup.com
alessio.foderi@lcpublishinggroup.it

Group Editor-in-Chief

nicola.dimolfetta@lcpublishinggroup.it

Managing Editor

laria.laquinta@lcpublishinggroup.it

Group Art director

hicham@lcpublishinggroup.it - kreita.com

Collaboration from LC Italy

roberta.mazzoleni@lcpublishinggroup.it

Country Manager Spain & LatAm

Mercedes.Quintas@iberianlegalgroup.com

Country Manager Portugal & Brazil

carlos.montagnini@iberianlegalgroup.com

Managing Director

aldo.scaringella@iberianlegalgroup.com

Group COO

emanuele.borganti@lcpublishinggroup.it

Group Communication and Business Development Director

helene.thierry@lcpublishinggroup.it

Projects & Events Coordinator

jon.bustamante@iberianlegalgroup.com

Administration Officer

carlos.donaire@iberianlegalgroup.com

Contributors

giselle emrz, pedro fernández-villamea alemán, dolores lojo, manuel muñoz, sara molina perez-tomé

Editor

Oficina registrada:
C/ Covarrubias 3, bajo D
28010 Madrid - España
Tel. +34 91 563 3691
info@iberianlawyer.com
www.iberianlawyer.com
thelatinamericanlawyer.com

El editor y los autores no se hacen responsables de los resultados de las acciones (o ausencia de las mismas) que se tomen en base a la información de esta publicación. A la hora de hacer frente a determinadas situaciones se recomienda a los lectores que busquen asesoramiento de un profesional cualificado. Iberian Lawyer se publica 11 veces al año por Iberian Legal Group SL 2020 - 02.2021 Se aplica el derecho de autor. Para fotocopias con licencia, póngase en contacto con info@iberianlegalgroup.com.

Política editorial

Iberian Lawyer abre una ventana a la profesión jurídica ibérica para bufetes de abogados nacionales e internacionales y general counsel. La revista se financia a través de suscriptores y anunciantes, así como de firmas de abogados patrocinadoras que proporcionan las actualizaciones y perfiles legales incluidas en los Special Reports.

Depósito Legal
M-5664-2009



34 COVER
CLÁUDIA DA CRUZ ALMEIDA, M&A PARTNER AT VDA



44 TOP WOMEN IN THE LEGAL SECTOR
RAQUEL FLÓREZ, LABOUR PARTNER AT FRESHFIELDS

08 ON THE MOVE
Monereo Meyer Abogados appoints Stefan Meyer new managing partner

24 ON THE WEB
Renewables: Here comes the sun

50 PORTUGAL
Business Development & Legal Communications

56 M&A TRENDS
Manuel Urrutia, CEO at Confianza

64 AVIATION LAW:
Spanish Association of Aviation and Space Law

68 IN-HOUSE PORTUGAL
Stéphanie Sá Silva, general counsel at TAP

74 IN-HOUSE SPAIN
Gabriel Vera Artázcoz, SENER Aerospace's Legal director

82 IN-HOUSE EUROPE
Pirelli's senior vice president and chief Legal officer Nicola Verdicchio

86 PARTNERS ABROAD
Pablo Cubel, managing partner of the Cuatrecasas office in Beijing

92 YOUNG & UNSTOPPABLE
Ignacio Fernández, associate specialised in Aviation Law at Dentons

98 INSPIRALAW CONNECT
Iberian Lawyer celebrates International Working Women's Day

104 GREEN CORNER
Climate change, a concern for business managers. By Alessio Foderi

106 WLW
Agile or Dead by Sara Molina Pérez-Tomé, from Deloitte

108 ACC
The role of private security by Manuel Muñoz, general counsel at Securitas Chile

112 WCA
Dolores Lojo, general counsel for Latin America at Securitas talks about women in Compliance

OPEN FOR BUSINESS: HOW SPAIN AND PORTUGAL ARE INCREASING FOREIGN CAPITAL IN THEIR DEALS

8 APRIL 2021 • 17:00 - 18:30 CET

Speakers

Adeodato Freire Pinto, General Counsel, *Efacec*

Claudia da Cruz Almeida, Partner, *VdA*

José Gómez de Barreda Tous de Monsalve, General Counsel, *Globalvia*

Pedro Marques da Gama, Partner, *Pérez-Llorca*

Rui de Oliveira Neves, General Counsel, *Galp*

Moderator

Michael Heron, Journalist, *Iberian Lawyer*



REGISTER

PARTNERS

Pérez-Llorca  VIEIRA DE ALMEIDA



LEADERSHIP

Monereo Meyer Abogados appoints Stefan Meyer new Managing Partner

Stefan Meyer (pictured) is the new managing partner of Monereo Meyer Abogados since January 1. The decision to choose the co-founder of the firm as the new managing partner was made during the last annual partners' meeting, where Meyer replaced partner Sonia Gumpert in the position. Previously, Stefan Meyer had formed part of the firm's Board of Directors until 2011. In 2012 the partners' meeting decided that the firm's management would be led by one managing partner.

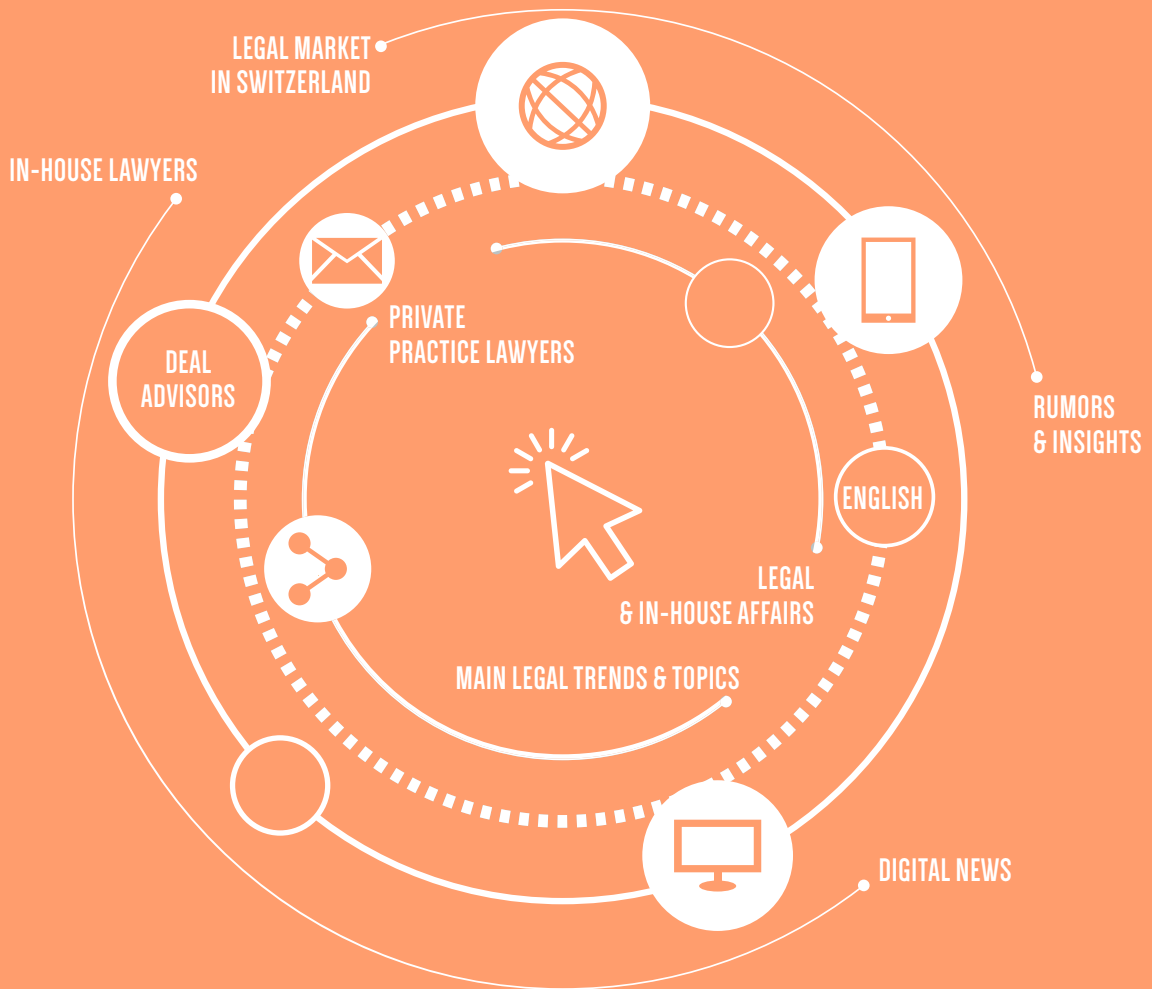
"I very much appreciate that my fellow partners have entrusted me with the reins of the firm that I founded with Andrés Monereo more than 30 years ago. My objective during the upcoming months is to continue the fantastic work performed by my two predecessors, Sonia Gumpert (2017-2020) and Antonio Jiménez Abraham (2012-2016), in terms of technological modernisation, human resources policies and new lines of business. Additionally, my plans include reinforcing the reputation and strength of our German Desk, as well as promoting our alliances with the US firm Harris Bricken and with Cross Border Business Lawyers (CBBL), the first and only worldwide network of German-speaking lawyers. All of this will be with a view to continuing to provide the best possible legal advice to our solid portfolio of clients," said the managing partner.

After graduating in Law at the University of Freiburg (Germany), Stefan had his degree recognised in Spain in 1989 and initiated that same year his professional career as a lawyer in Spain. For many years now, Meyer has specialised in providing advice mainly to institutional investors, developers and foreign banking entities on their transactions and projects in Spain. He is a promoter, co-founder and board member of CBBL, the leading global network of high-ranking intercultural law firms located on the five continents, which offer legal advice to German companies and banks with business abroad.



LEGALCOMMUNITYCH

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



Follow us on



www.legalcommunity.ch



ANTITRUST AND CORPORATE/M&A

ECIJA recruits two new partners

Patricia Liñán (pictured left) is the new Antitrust & Competition Law partner of ECIJA, while **Borja Díaz-Guerra** (pictured right) joins the firm as a Corporate and M&A Partner. The law firm led by Alejandro Touriño has now 128 partners, 51 in Spain and more than 660 lawyers globally.

Patricia Liñán has more than 20 years of experience in Antitrust and Competition Law, with a special focus on Regulated Sectors. She joins ECIJA from Bird & Bird, where she was EU & Competition Law partner. Previously she worked in the Competition area of CMS Albiñana & Suárez de Lezo. She is a Law graduate from Universidad de Granada and holds a Master's degree in Competition Law from the College of Europe.

Borja Díaz-Guerra has more than 14 years of experience in Corporate Law, with a special focus on M&A and Corporate Restructuring. He joins from Benow Partners, where he was head and partner of the Corporate-M&A department. Previously he worked at Baker McKenzie, CMS (seconded at Dudas & Wilson) and Deloitte. He is a Law graduate from Universidad Autónoma de Madrid, with a Master's degree in Legal Advice from IE. He is also qualified since 2013 as a solicitor in England and Wales.



TRANSFER PRICING BIG FOUR

KPMG lures Transfer Pricing partner from PwC

KPMG Abogados has recruited **Michael Walter** as a new partner in its Transfer Pricing practice area.

Michael (pictured centre) has nearly 25 years of Transfer Pricing experience supporting multinational companies in this area in the US, Latin America, Europe and Asia. He has worked on a wide range of Transfer Pricing documentation, company Restructuring and Intellectual Property valuation projects, Advanced Pricing Agreements (APAs) and has designed numerous sensitivity models related to the implementation of alternative business structures. He has testified as an expert witness in the Spanish Courts during Transfer Pricing disputes and has led multiple large-scale Transfer Pricing engagements.

Prior to joining the firm, Michael was a partner in the Transfer Pricing area at PwC Tax & Legal in Madrid. Before his work at PwC Madrid office, he developed his career from junior to director in this area at PwC in New York, and also led the development of the team in Caracas at the Venezuela office. At PwC, he was European leader of Global Core Documentation (global transfer pricing documentation management) and a member of the Global Transfer Pricing executive.

Michael holds a degree in Economics with a major in Finance from Bentley College, Boston, Massachusetts (USA), an MBA from the University of California, Berkeley, and a Chartered Financial Analyst (CFA, issued by the CFA Institute) having completed each of the three levels.

"The incorporation of Michael joins the recent incorporation of Teresa Quiñones and represents a very significant reinforcement for the Transfer Pricing area, to which Michael will bring his experience and knowledge of the market at a global level to continue driving the expansion and growth of the area, which has 45 professionals and 4 partners," commented Alberto Estrelles (pictured right) and Francisco Uría (pictured left), managing partner and senior partner, respectively, of KPMG Abogados.

Legaltech Day

The event focusing on legaltech trends in the Iberian market

23 NOVEMBER 2021

9:00 – 17:30 (CET)



MEDIA PARTNER

The
Latin American
LAWYER

For information: mercedes.quintas@iberianlegalgroup.com

CORPORATE/M&A AND LITIGATION

Eversheds adds two partners, one Legal director

Eversheds Sutherland has signed Elena García as a Legal director for its Litigation area, Ignacio Balañá as a Corporate/M&A partner, and Marta González as Litigation & Health Sciences partner.

Elena García (pictured right) advises Spanish and international clients on Litigious and pre-Litigious matters, including disputes arising from issues related to construction law, energy, agency, distribution and franchising agreements, directors' liability, civil liability and damages. Elena also has experience in domestic and international Arbitration. She joins Eversheds Sutherland Litigation area from Pérez-Llorca, where she joined in January 2019. Previous to that, she worked in the Litigation & Arbitration area of De Carlos Remón for four years. She is a Law graduate from Universidad Autónoma de Madrid and passed in 2013 the competitive state exams for Access to the Judicial Profession. The role of legal director was established at Eversheds as a new career path intended as an alternative to the traditional partner route after the senior associate role.

Ignacio Balañá (pictured left) has developed his professional career mainly as a partner at Cuatrecasas and Latham & Watkins and, more recently, at Deloitte Legal as a Corporate/M&A partner. He has extensive experience in Corporate Law, Mergers & Acquisitions and Private Equity. He has advised national and international groups and Private Equity, pension and infrastructure funds on M&A processes, carve-outs, Joint Ventures, Corporate reorganisations and Project Finance. Ignacio holds a degree in Law and in Economy from the Universidad de Barcelona.

Marta González has been promoted to Litigation and Health Sciences partner after ten years with the firm. She is specialised in advising Pharma and Health sector companies on their main activity áreas, as well as representing them in Litigation proceedings derived from patent infringement, faulty medicines damage and unfair competition. She also has experience as an in-house counsel in pharma companies Glaxosmithkline (Spain) and Celgene International Sarl (Switzerland). She is a Law graduate from Universidad Complutense de Madrid and has been academic director of the executive programme "Pharma Industry: Commercial and Legal Implications" from IE Law School as well as of the Master's degree in Industrial & Intellectual Property from Universidad Villanueva.



1ª EDICIÓN

PREMIO CONEDE AL TALENTO JURÍDICO



CONSEJO *de* NACIONAL
ESTUDIANTES DE DERECHO

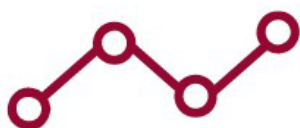


- ESTUDIANTES DE GRADO O DOBLE GRADO EN DERECHO
- EXPEDIENTE CON NOTA MEDIA SUPERIOR A 8 EN DERECHO
- EN LOS DOS ÚLTIMOS AÑOS DE SU PLAN DE ESTUDIOS



- | | | | |
|---|---|---|---------------------------------|
| 1 | <u>3.000 €</u>
SANTANDER JUSTICIA | 2 | <u>2.000 €</u>
URÍA MENÉNDEZ |
| 3 | <u>1.000 €</u>
MUTUALIDAD DE LA ABOGACÍA | 4 | <u>750 €</u>
ISIE LAW SCHOOL |

TODOS LOS CANDIDATOS RECIBIRÁN UN PREMIO POR SU PARTICIPACIÓN



- PRESENTACIÓN DE CANDIDATURAS CON EXPEDIENTE Y CV
- FASE 1: SELECCIÓN DE LOS 50 CANDIDATOS CON MEJOR EXPEDIENTE
- PRESENTACIÓN DE UN VÍDEO DE 1 MINUTO DEL CANDIDATO
- FASE 2: SELECCIÓN DE 6 CANDIDATOS POR LA ASAMBLEA DE CONEDE
- FASE 3: RESOLUCIÓN DE UN CASO PRÁCTICO REDACTANDO UN DICTAMEN
- FASE 4: DEBATE JURÍDICO PARA ELEGIR A LOS PUESTOS 1º Y 2º, Y 3º Y 4º



- PRESENTACIÓN DE CANDIDATURAS: HASTA EL 3 DE MAYO
- PUBLICACIÓN DE LOS 50 CANDIDATOS SELECCIONADOS: 15 DE MAYO
- PRESENTACIÓN DEL VÍDEO PERSONAL: HASTA EL 29 DE MAYO
- PUBLICACIÓN DE LOS 6 CANDIDATOS SELECCIONADOS: 30 DE JUNIO
- FASES 3 Y 4: SEPTIEMBRE DE 2021. EDIFICIO ABELIAS, MADRID



INSCRIPCIONES YA DISPONIBLES EN

WWW.CONEDE.ES

PATROCINADORES:



fundación
MUTUALIDAD ABOGACÍA

MEDIA PARTNER:

URÍA
MENÉNDEZ



LEFEBVRE
EL DERECHO

Iberian
Lawyer

PROMOTIONS PORTUGAL

RSA promotes three senior lawyers to equity partner

Raposo Subtil e Associados has promoted senior lawyers Rita Montalvão, Cristina Bogado Menezes and Pedro Gonçalves Paes to equity partners

Rita Montalvão (pictured left), a Law graduate from Universidade Católica Portuguesa, is RSA partner since 2016, and coordinator of the Porto, Coimbra and Alancil (Algarve) groups. She is a lawyer at RSA since 2011. She registered in the Portuguese Bar Association in 2001. She worked as a trainee lawyer at Gonçalves Pereira, Castelo Branco e Associados (Cuatrecasas), working in the Mozambique office during 2000.

Pedro Gonçalves Paes (pictured centre) is RSA partner and coordinator of the Portugal, Angola and Mozambique and International Operations area since 2019. That same year he was appointed as legal consultant of AV&Associados (Angola) and CFA (Mozambique). From 2012 to 2018 he worked as a senior associate lawyer and partner at MC&A. Previously, he worked as an associate lawyer at FCB&A, and as an associate foreign lawyer at Castro Barros Sobral, at Lisboa and Rio de Janeiro. He is registered in the Portuguese Bar Association since 2002 and the Brazilian one since 2012.

Cristina Bogado Menezes (pictured right) is co-coordinator of the Banking and Insurance Law group of RSA since 2012 and a lawyer at the firm since 2006. She registered in the Portuguese Bar Association in 2007 and in the Brazilian one since 2003, the year when she began independent practice. She was a trainee of the Attorney-General of the National Treasury – Rio de Janeiro Section – Brazil. She has a Bachelor's degree in Law from the Faculty of Law of Campos dos Goytacazes, Rio de Janeiro, and a Master's degree in Legal-Corporate Sciences from the Universidade de Lisboa.



PROMOTIONS SPAIN

Araoz & Rueda promotes two partners

Araoz & Rueda has appointed Clara Mañoso (Labour) and Guillermo Bueno (Corporate/M&A) as new partners of the firm. These appointments are part of the firm's commitment to retaining the best talent and boosting the internal career plan.

Clara Mañoso (pictured right) holds a degree in Law and Economics from the Universidad CEU San Pablo. Prior to joining Araoz & Rueda in 2011, Clara worked as an associate in the Labour Department of Gómez-Acebo & Pombo. She has considerable experience advising national and multinational clients on all kind of Labour matters, including those arising from the acquisition of companies and relating to senior management. She regularly acts in judicial proceedings before the Labour courts and Labour authorities, also advising on the preparation of collective procedures (workforce restructurings, collective dismissals, and temporary suspension of contracts).

Guillermo Bueno (pictured left) specialises in all kind of M&A and Capital Markets transactions in different sectors (financial, health, telecommunications, internet, real estate, transport, etc.), advising clients on Corporate and Corporate Governance matters, and acting, in many cases, as secretary to the Board of Directors. Before joining the Corporate department of Araoz & Rueda in 2013, he worked as an associate in the M&A department of Uría Menéndez. He is a Law graduate from the Universidad Pompeu Fabra and also holds an LL.M. from the Instituto de Empresa.



NPL EUROPE

VIRTUAL | 3-4 March 2021

The 11th edition of the Europe's leading event
for the Non-Performing Loans market

Sponsors



ALLEN & OVERY



Paksoy



MOODY'S
INVESTORS SERVICE

HEUKING KÜHN LÜER WOJTEK

QUALCO



ReedSmith
Driving progress
through partnership

DebtX
THE DEBT EXCHANGE



Vinson&Elkins RLLP



moneytor



Media Partners

Iberian Lawyer





INSOLVENCY & RESTRUCTURING

BDO nabs Fieldfisher JAUSAS' Insolvency team

The professional services firm BDO is about to reinforce its Insolvency area in Barcelona with the incorporation of Agostí Bou, partner head of Fieldfisher JAUSAS Insolvency practice and former firm's managing partner, who was replaced in April 2020 by Jordi Ruiz de Villa, together with a six-people team.

Agostí Bou (pictured left) was a partner and head of the Restructuring and Insolvency department of Fieldfisher JAUSAS since 2003. He is a renowned expert in Restructuring and Reorganisation as well as in national and international Insolvency proceedings, from both the bankrupt and creditor's point of view. His areas of specialisation include the acquisition of productive units in the context of Insolvency proceedings. He is a member of the Insolvency Institute (III), Insol Europe, the International Bar Association, Insolvency Cooperation Partners (ICP), and the Spanish Private Equity and Venture Capital Association (ASCRIPT), with which he collaborates on a regular basis on working sessions and initiatives to raise awareness of legislative developments in Commercial and Insolvency Law. He also regularly takes part in conferences and international meetings as a speaker.

He brings with him senior associates **Maria Elisa Escolà** (pictured centre) and **Laia Folguera** (pictured right), both with extensive experience in the area, along with four more people from the Restructuring & Insolvency area, in a move effective March 2021.



TRANSFER PRICING

DLA Piper adds Tax partner and associate trio from KPMG

DLA Piper has reinforced its Tax area with the signing of **César Salagaray** (pictured centre) as a partner in its Madrid office to strengthen its Transfer Pricing practice. Along with Salagaray, three associates are also joining the area: **Carlos Espinosa Méndez**, **Natalia Pérez Iglesias** and **Alejandro Rodrigues Vila**. Both Salagaray and the rest of the transfers come from KPMG Abogados.

César Salagaray is a specialist in Transfer Pricing and Structuring of the "Tax Value Chain" of multinational companies. He holds a degree in Law from the Universidad Autónoma de Madrid, a Master's degree in Tax from the Instituto de Empresa and an MBA from ESADE. He also holds a diploma in Taxation from the Colegio de Contadores Públicos de México. With extensive international experience, he worked for five years at PwC Mexico in the area of International Tax & Value Chain Transformation, and previously eight years in PwC Spain in the area of Corporate Tax and International Taxation.

Carlos Rodríguez (pictured left), partner head of the Tax area at DLA Piper in Spain, emphasises that "Cesar and his team are an ideal complement to DLA Piper's Tax practice in Spain, reinforcing an area that is increasingly demanding more sophisticated advice, and which is becoming increasingly important in terms of planning, valuation agreements and conflict resolution."

In the words of **Jesús Zapata** (pictured right), managing partner of DLA Piper in Spain: "This is a strategic move for our firm." And he adds, "the signing of César Salagaray with a team of two lawyers and an economist will allow us to complement and expand our Tax and Transfer Pricing services. These appointments reflect our commitment to our clients to whom we offer one of the strongest teams in the market in this area."



IN-HOUSE SPAIN

ECI appoints new Legal director and lawyer from Pérez-Llorca,

El Corte Inglés has signed Pérez-Llorca partner **Rafael Díaz Yeregui** (pictured left) as new Legal director along with associate **Maria Luisa Muñoz Saldaña** (pictured right) to join the team led by José Ramón de Hocés.

Their arrival comes after the incorporations of State Attorney Luis Florencio Santa-María Pérez in October 2020, also as a Legal director and the hiring of José Ramón de Hocés (also State Attorney and former Pérez-Llorca Public Law and Regulated Sectors head partner) in June 2020 as general counsel and secretary of the Board.

Rafael Díaz holds a degree in Business Administration and in Law from the Universidad Autónoma de Madrid. He started his career as a young lawyer at Pérez-Llorca and left the firm in 2012 to work as legal counsel at Barclays Bank, providing Commercial and Regulatory advice in the areas of Capital Markets, Restructuring and Refinancing. He rejoined Pérez-Llorca in March 2014, focusing his practice on Corporate operations of public and private entities undergoing restructuring and refinancing. He is also an expert in Mergers & Acquisitions of companies with regulated assets, particularly in the energy, financial and insurance sectors.

Rafael was one of the five new partners that Pérez-Llorca promoted in January 2020. He now joins the Legal team headed by José Ramón de Hocés that also includes Legal directors Luis Florencio Santa-María Pérez and Carlos Alfonso.

Muñoz Saldaña joins ECI from the Public Law department of the Madrid office of Pérez Llorca where she has worked since 2013. She specialised in Public Procurement, Aviation Law, advice on public business Restructuring operations, Administrative and Contentious-Administrative proceedings, as well as all types of advice from a Regulatory point of view. She graduated in Law from the Universidad de Navarra and also holds a Diploma in Economics from the same University. For two years, she was preparing for the competitive examinations for the Civil State Administrators, specialising, among other areas of Law, in the subjects of Public Administration Contracts, Budgetary Law, Administrative Law and Regulated Sectors.



ON THE MOVE

PROMOTIONS PORTUGAL

Antas da Cunha ECIJA appoints new partner

Antas da Cunha Ecija has announced the strengthening of its partnership with the appointment of **Amílcar Silva** (pictured). The lawyer, who joined the firm in 2018, is one of the Commercial and Corporate Law practice area coordinators.

According to **Fernando Antas da Cunha**, managing partner of Antas da Cunha ECIJA: "This appointment, in addition to being a natural recognition of the work that has been carried out by Amílcar, is a just reward for his spirit of initiative, his orientation towards results and his unique ability to respond to issues of great complexity."

Amílcar Silva has a degree in Law and a post-graduation in Securities Law from the Universidade de Lisboa. He also holds a Master's degree in Law and Business Management from the Nova School of Business and Economics.

Following his graduation, he worked as a trainee with professor Paulo Olavo Cunha at Ferreira Pinto, Olavo Cunha & Associados and, in May 2005, he joined Gonçalves Pereira, Castelo Branco & Associados (now Cuatrecasas) where he remained as a senior associate in the Corporate and Commercial Law area, until joining Antas da Cunha ECIJA.

Amílcar Silva was referenced in the last edition of the Transactional Track Record (TTR), in the category of "Legal Advisors Dealmakers", as the Portuguese lawyer who followed more transactions in the areas of M&A, Private Equity, Venture Capital and Asset Acquisitions in 2019, in Portugal.

With this appointment, the firm led by Fernando Antas da Cunha now has nine partners. Currently, it counts on the collaboration of a team composed of about half a hundred lawyers.



CORPORATE/M&A AND TAX

Andersen bolsters M&A with two new partners in Madrid and reinforces Valencia office with DWF-RCD duo

Javier Bustillo (pictured left) and **Javier Cubillo** (pictured right) join Andersen Madrid office as partners to expand capabilities in the area of Corporate transactions and strengthen the services to Venture Capital and Private Equity funds and the capabilities in the Purchase & Sale transactions and Restructurings respectively.

Javier Bustillo has a degree in Law from the Universidad Europea de Madrid, and a Master's degree in Corporate Legal Advice from IE Business School and he has completed a Mergers & Acquisitions Executive Program from Stanford University Graduate School of Business. Javier joins Andersen from ECIJA where he has been as a partner for more than one and a half year. He previously worked at Bustillo Abogados for eight years, where he was the managing partner before the firm's integration in Andersen. He has also worked for multinational companies such as Coca-Cola or Xerox Europe, managing business development projects at European level.

With a degree in Law from the Universidad San Pablo CEU, Javier Cubillo has over 20-year' career and is a specialist in advising on Mergers & Acquisitions,

Commercial Law and Contracting, both for national and international clients, having participated in a number of transactions in different sectors. He joins from RSM Spain, where he was a partner and has also worked at Freshfields Bruckhaus Deringer and headed the legal department at Tecnocom.

Andersen has also strengthened its Valencia office with the incorporation of Borja de Gabriel (pictured right) as a Tax partner and Ricardo Pla (pictured left) as a Commercial & Corporate lawyer, both joining from DWF-RCD.

Borja de Gabriel is an expert in recurrent Tax advice to companies and industrial groups, both in advising groups from eastern Spain in their internationalisation processes - analysing taxation in the destination country and advising on the design and implementation of international Tax planning and transfer pricing measures - and on advising multinationals on their investments in Spain. He joins Andersen as a Tax partner from DWF-RCD, where he was also recruited as a Tax partner for the launch of the Valencia office.



Ricardo Pla is the new lawyer of Andersen Valencia that has arrived along with Borja from DWF-RCD. He is a Corporate and Commercial lawyer with over 15 years' experience, specialising in Corporate and Contract Law, Corporate Reorganisation, M&A and Restructuring and Debt Refinancing processes. Before joining Andersen, he developed his career in the Corporate and Commercial departments of other Spanish law firms like DWF-RCD (that hired him as a senior associate, along with Borja in 2017), PwC, Broseta and Garrigues.

Also in the picture, **José Vicente Morote** (centre), co-managing partner of Andersen.

LEGALDAY

The Iberian event for the legal business community

04 NOVEMBER 2021 • MADRID

9:00 – 17:30 (CET)





LEGAL BOUTIQUE LAUNCH

Íñigo Gómez-Jordana leaves DLA Piper to launch own practice

DLA Piper senior partner and former Allen & Overy managing partner Íñigo Gómez-Jordana has left the firm to launch his own legal boutique.

Íñigo Gómez-Jordana (pictured) has over 30 years' experience in magic circle firms, nearly 20 of them in senior positions. He joined DLA Piper Madrid office in 2014, where he has been the firm's senior partner in Spain until his departure. He came from Allen & Overy, where he was the managing partner and senior partner. Prior to this, he worked at Clifford Chance for 14 years, making partner in 1994.

His practice is broad-based within the area of Commercial/Finance Law, with extensive experience in Capital Markets transactions, including debt and equity, and in Corporate Finance and Corporate Transactions, especially in cross-border Mergers & Acquisitions and in numerous public take-overs. He has taken part in some of the largest transactions arranged in Spain over the last years in these areas.

Íñigo is a Law graduate from Universidad Complutense de Madrid and holds a Master's degree in International Relations from New York University and another in International Financial, Commercial and Tax Law from the London School of Economics & Political Science. He is a Corporate Law professor at the Universidad Complutense de Madrid and is the author of various research publications.

He leaves now the firm and launches his own legal boutique in Madrid, Alarde Abogados, along with other independent lawyers, in Madrid's Salamanca district.



PARTNER ABROAD

Pérez-Llorca appoints Javier Gómez as New York office new resident partner

Corporate partner **Javier Gómez** (pictured left) has been named as the new resident partner at Pérez-Llorca's New York office. He replaces **Iván Delgado** (pictured right), who established the subsidiary in 2015, and who is now returning to the Madrid office after completing his tenure abroad.

Gómez joined Pérez-Llorca in 2009 and made partner in 2018. He has a degree in Law and Business Administration from Universidad Carlos III de Madrid and a Master's degree in International Business Administration (ICEX) from the Centre of Studies for Economy and Trade (CECO). He has extensive experience in M&A transactions for both listed and unlisted companies, working for industrial companies and investment funds, as well as in capital markets transactions such as listings on the stock exchange, takeover bids and capital increases. Gómez was recognised by prestigious directories in 2020, and he was recognised as the best M&A lawyer on the Iberian Peninsula at the "40 under Forty" awards for Iberian Lawyer.

Gómez will continue the work that Iván Delgado began in New York in 2015 of forging closer ties with US funds and companies, in addition to accompanying the firm's clients in their operations in these territories and advising them on all matters related to Spanish Law from the office located in the Seagram Building on Park Avenue. Iván Delgado will continue to advise domestic and foreign clients on their Commercial transactions from the firm's Madrid office, tasks that he will combine with his responsibilities in Pérez-Llorca's international practice. Pérez-Llorca's international commitment continues through its New York and London offices, from where it will continue to intensify its relationships with large companies and funds, as well as with leading law firms in each region.

COMPETITION LAW

Baker McKenzie adds new partner and head of Competition

Baker McKenzie has appointed Paloma Martínez-Lage to head the Competition practice in its Madrid office. With this appointment, Baker McKenzie strengthens its team by boosting this strategic practice area

The incorporation of **Paloma Martínez-Lage** (pictured) to the firm responds to the objective of strengthening the Competition & Antitrust team, which includes more than 320 lawyers in 40 countries. The new partner has extensive experience in advising clients, both in the public and private sectors, on cartel investigations and cases of abuse of dominant position, specialising in sectors such as telecommunications and the energy sector. She has extensive experience in administrative infringement proceedings and appeals, both in Spanish courts and before the European Commission and the EU Courts, as well as in civil claims for damages.

Paloma teaches Competition Law in several postgraduate programmes, such as those of the Carlos III University and the Spanish Energy Club. She has also published articles in specialised journals in the field of Competition Law.

The new partner of Baker McKenzie holds a Law degree with a specialisation in Business Law from



the Universidad CEU-San Pablo and a Master's degree in EU Law from the Université Libre de Bruxelles. Prior to joining Baker McKenzie, Paloma worked for more than 18 years at MLAB Abogados, as well as three years at Howrey LLP. In addition to this extensive law firm experience, Paloma has also worked in the Corporate and Regulatory Affairs department of a mobile phone operator in Spain.

Iberian Lawyer

The legal
information leader
in Spain & Portugal



#IberianLawyer

The Latin American LAWYER

The legal
information leader
in Latin America



#TheLatinAmericanLawyer



Alexandra Reis
Senior Counsel
Philip Morris



António Neto Alves
General Counsel / Company Secretary
The navigator Company



Catarina Coutinho
HR Associate Director
CBRE



Isabel Charraz
Country Legal Counsel
Portugal & Greece
Citibank Europe



Isabel Fernandes
Head of Legal
Grupo Visabeira



Isabel Lage
General Counsel
Fidelidade



José Almeida Fernandes
Tax Director
Semapa



Luis Graça Rodrigues
Legal regional Counsel
Indra



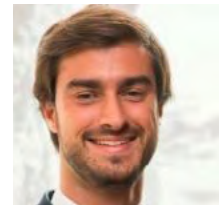
Maria do Rosário Vilhena
HR Head
Nestle Portugal



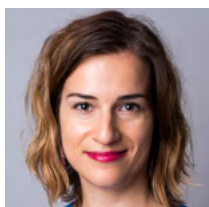
Patrícia Afonso Fonseca
Head of Legal
Novo Banco



Patrícia Mendes
Head of Legal & Compliance
Volkswagen Financial Services



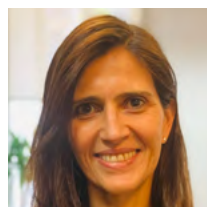
Pedro Vaz de Alameda
Legal & Business Affairs Manager
Novartis Farma



Teresa Carvalho de Oliveira
Head of Legal
Vinci Energies



Tiago da Mota
Director of Legal & Business affairs
Jury meeting Portugal



Vanda Valente
General Legal Counsel & Compliance Officer
Bank of China



HERE COMES THE SUN

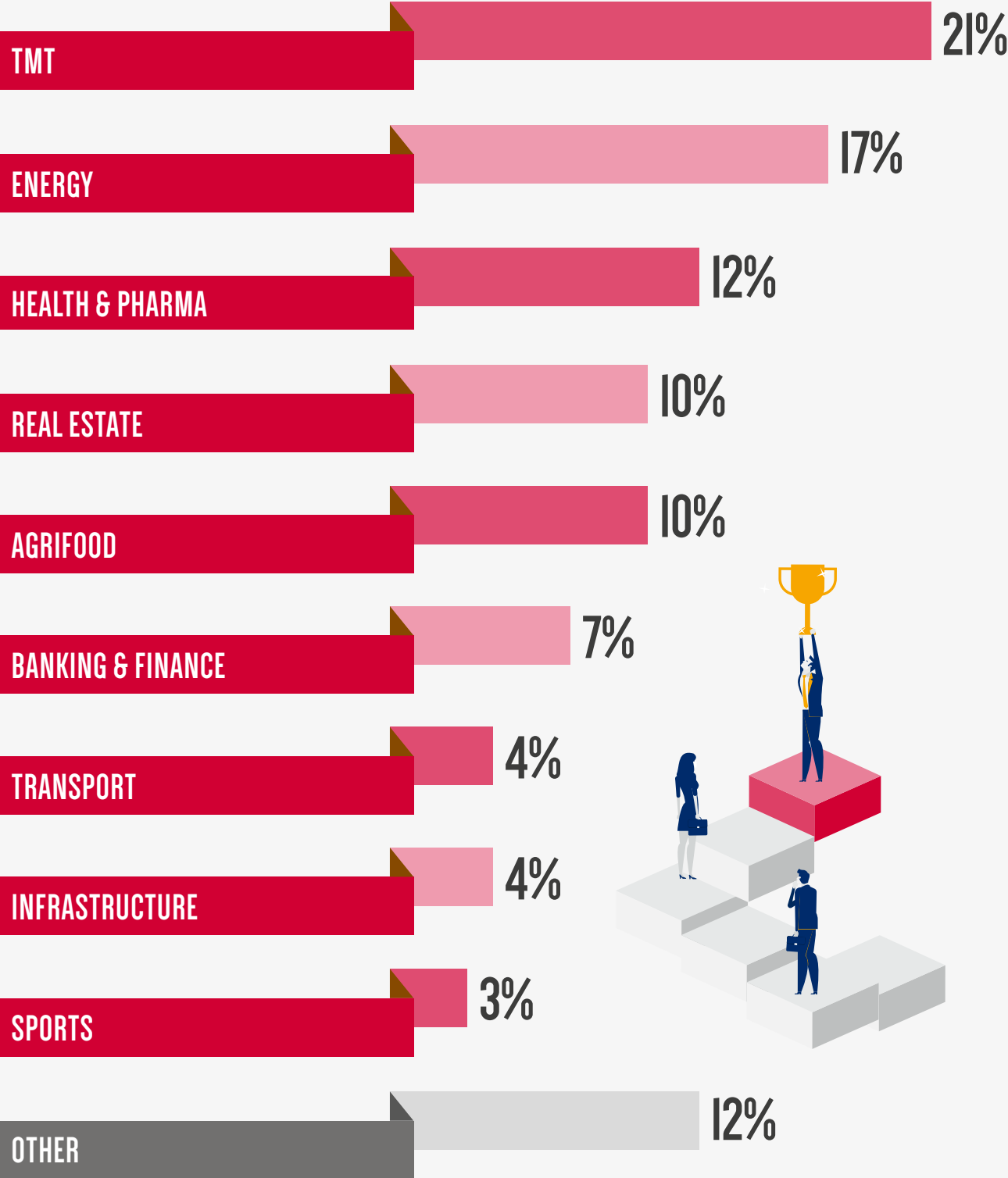
It would have been difficult to imagine such a positive outcome for the solar PV sector in Europe in recent months, especially considering the course of a year that was defined by the COVID-19 pandemic and the fear of subsequent “waves” haunting Europe. The report “Europe’s EU Market Outlook for Solar Power 2020–2024”, made by SolarPower, the association representing the European solar sector, finds a strong resilience in the sector: newly installed solar power in the European Union increased to 18.2 GW in 2020, 11 per cent improvement over the 16.2 GW deployed in the previous year.

The same report shows that, in total, the European Union’s Top 5 solar markets were responsible for 74 per cent of the 2020 installed capacity. The unique versatility of PV energy, its constantly improving cost leadership, its flexibility, user-friendliness and its manifold applications have without any doubt created the right market framework conditions for its positive development and its optimistic outlook. An outlook partly focused on Next Generation EU and its Recovery and Resilience Facility, placing the solar industry as what looks as a perfect candidate to contribute to this challenging green transition.

Spain ranks number three in the ranking of EU installed capacity after holding the throne last year. 2020 did not bring new volumes from additional tenders to be deployed as installations came mostly from PPA based systems out of a 100 GW+ pipeline under development in Spain. This makes the country probably the world’s largest market for subsidy-free solar, sharing right now 14 per cent of the EU solar market while Portugal shares 3 per cent. Both countries have established key challenges in their National Energy and Climate Plans to address auctions, PPAs and grid development issues along with procedures to alleviate administrative bottlenecks for renewables deployment.

Lightsource bp, the London-based global leader in solar energy, and the largest solar developer in Europe has been attracted by Spain’s sunny climate performing the largest PV portfolio

IBERIAN DEALS: KEY SECTORS



Period: January 18, 2020 – February 22 2021 (source: Iberianlawyer.com)

Legaltech

Portugal

CONNECT

16 MARCH 2021

10.00 - 11.30 (GMT)

**THE AGE OF EFFICIENCY:
CLIENTS ARE DEMANDING
EFFECTIVENESS AND COST CONTROL.
HOW ARE THE LAW FIRMS RESPONDING?**

Speakers

Bruno Ferreira, Managing Partner, *PLMJ*

Eduardo Paulino, Partner, *Morais Leitão*

Lígia Gutierrez Setúbal, Team Lead, Legal Counsel | Compliance and Data Privacy Officer, *Outsystems Portugal*

Mariana Abreu, Head of Legal and Compliance, *Banco BNI Europa*

Teresa Carvalho de Oliveira, Head of Legal, *Axians Portugal*

Sandra Mori, Data Protection Officer Europe, *Coca-Cola*

Moderator

Michael Heron, Journalist, *Iberian Lawyer*

Partners

M
L **MORAIS LEITÃO**
GALVÃO TELES, SOARES DA SILVA
& ASSOCIADOS

PL
MJ

REGISTER



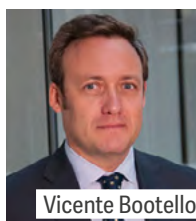
acquisition in Europe to date (1.06 GW), advised by Garrigues and Cuatrecasas, with Latham & Watkins counselling the seller. In February, the same company acquired Spain's Iberia Solar 5-site PV portfolio, a deal also involving three law firms: Cuatrecasas and Garrigues on the buyer's side and ONTIER on the seller's.

We have also witnessed several PV project financing deals, like those of Watson Farley & Williams advising both Spain's Everwood Capital and Israel's Noy Infrastructure & Energy Investment Fund, on the financing of two photovoltaic plants in Spain, with €25 million and €71.5 million respectively. Portugal's bet for solar power has also been present in February, with the Porto Energy Agency developing a European project called PEER, with the aim of using three thousand homes owned by the municipalities of Porto and Greater Porto to produce 12 MW of electricity from photovoltaic panels, advised by Telles. Other PV acquisitions included Kobus Partners' purchase of a PV project in Granada, advised by Gómez-Acebo & Pombo, or the sale of Caleum Renovables to Germany's Wirtgen Invest Energy by Spain's Solarbay High Power, with the latter counselled by EY Abogados.

The much-desired total shutdown of fossil fuel plants will only be possible with a combination of expanded solar, wind and hydropower. Utility-scale solar arrays are becoming a less and less costly option to build and operate, and Spain and Portugal, both with ideal geographical and climatic characteristics for the exploitation of solar energy.

LIGHTSOURCE BP ACQUIRES TWO PV PORTFOLIOS IN SPAIN

Garrigues, Uría Menéndez and ONTIER have advised on Lightsource bp's acquisition of five PV sites of developer Iberia Solar from Asterion, while Cuatrecasas, Garrigues and Latham & Watkins advised the London-based solar company's acquisition of another solar portfolio in Spain, the latter being the



Vicente Bootello



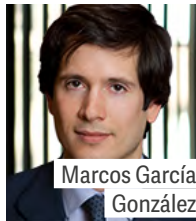
Francisco Martínez Boluda



Pablo Enrile



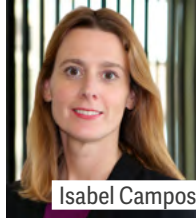
Luis Pérez de Ayala



Marcos García González



Ignacio Domínguez



Isabel Campos



María José Descalzo

largest acquisition in Europe to date. Iberia Solar, a local solar developer part of the Asterion Energies platform -a portfolio company of Asterion Industrial Partners- announced the sale of an 845-megawatt solar portfolio in Spain to Lightsource bp, a global leader in the development and management of solar energy projects.

Iberia Solar and Lightsource bp will work in partnership to bring the project pipeline, which consists of five sites across the regions of Castilla la Mancha and Castilla y León, to "ready to build" status. Lightsource bp will then lead the projects to financial close and begin construction in 2022.

Lightsource bp now has a total of 2.25GWs of projects in development or under construction in Spain, offering a geographically balanced portfolio in one of its key growth markets. The signing of this partnership brings Lightsource bp's total acquisitions for Q1 2021 to over 1.9GW, an impressive achievement with the year only just underway. The announcement follows the acquisition of a 1.06GW portfolio from RIC Energy and the recent award at a 12-year Contract for Difference auction in Spain, both made public in January.

The portfolio acquisition represents a 1.06 gigawatt (GW) project portfolio distributed across Spain from RIC Energy, a global developer of PV projects. Lightsource bp and RIC Energy will work in partnership to develop the 14 sites across Madrid, Andalucía, and Castilla y León. The first projects are expected to reach "ready to build" status by the end of 2021, with the installations expected to enter operation in stages from 2023 to 2025. Lightsource bp will work to bring the project portfolio to a financial close and secure the construction contract with an EPC company. Lightsource bp has already started approaching renewable energy buyers to propose and negotiate Power Purchase Agreements across Europe (cross-border PPA) for timeframes of up to 10 years.

This acquisition underpins Lightsource bp's commitment to develop renewable energy projects in Spain, and its broader

international expansion. The company established a presence in the region in late 2018 and since then has worked with local partners to extend its position in the market, focusing on the acquisition and co-development of large-scale ground-mounted subsidy-free solar sites.

Garrigues advised Lightsource bp on the acquisition of Iberia Solar with a Madrid office team led by partner **Vicente Bootello** along with principal associate **Nicolás Cremades**.

Uría Menéndez also advised Lightsource bp on this same deal with a Valencia office M&A-Private Equity team formed by partner **Francisco Martínez Boluda**, associate **Abel Baselga** and junior associate **Carlos Verdura**.

ONTIER advised Iberia Solar with Commercial partner **Pablo Enrile** and Commercial lawyer **Francisco Moreno**. On Lightsource bp's acquisition of the RIC Energy's solar portfolio, Cuatrecasas advised Lightsource bp and RIC with a Regulatory team formed by Public Law partner **Luis Pérez de Ayala** and associate **Alejandro Bonitch**, with counsel **Isabel Campos** and associate **Roger Luis de Oliete** from the Due Diligence team. M&A advice was provided by partner **Marcos García González** and associates **Ana Álvarez Freijero**, **Miguel Angel Castaño** and **Flavia Terrés**.

Garrigues also advised Lightsource bp on this same deal on Tax matters with a team including partner **Vicente Bootello**, principal associates **Nicolás Cremades** and **María Teresa Deltell**, along with associate **Álvaro Moreno**, while Latham & Watkins counselled RIC with a Commercial team led by counsel **Ignacio Domínguez** together with partner **María José Descalzo** and associate **Marino Aineto**.

Practice Area

Commercial/M&A, Public Law, Tax

Deal

Lightsource bp's acquisition of a 845 MW solar portfolio from Iberia Solar and a 1.06 GW solar portfolio from RIC Energy.

Law firm

Garrigues, Uría menéndez, Cuatrecasas, ONTIER, Latham & Watkins.

Lead partner

Vicente Bootello (Garrigues), Francisco Martínez Boluda (Uría Menéndez), Pablo Enrile (ONTIER), Luis Pérez de Ayala and Marcos García González (Cuatrecasas), Ignacio Domínguez (counsel, Latham & Watkins).

Value

Not disclosed.

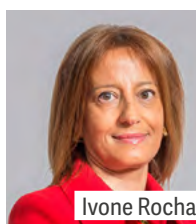
TELLES ADVISES THE PORTO ENERGY AGENCY (AdE PORTO) ON THE PEER PROJECT

Telles Advogados has advised the Porto Energy Agency (AdE Porto) on the PEER Project, a solar energy project designed to combat energy poverty.

The Energy, Environment and Natural Resources department of Telles, led by partner **Ivone Rocha**, and including associate **Mariana Figueiredo**, is, together with the Porto Energy Agency (AdE Porto), developing a European project called PEER - Porto Energy ElevatoR, whose main goal is to fight energy poverty by promoting energy efficiency in buildings and fostering self-consumption of energy from clean sources.

This advisory service encompasses the development of technical, financial and legal tools to support the implementation of energy efficiency projects and the use of renewable energy, with the aim of using the roofs of around three thousand homes owned by the municipalities of Porto and Greater Porto to produce 12 MW of electricity from photovoltaic panels. The PEER - Porto Energy ElevatoR project will take advantage of recent legislation, which opened the door to the creation of energy communities to finance the improvement of energy efficiency and sufficiency. In addition to the agency and TELLES, the project consortium has two other partners: RdA Climate Solutions and S317 Consulting.

This project is funded under the Horizon



Ivone Rocha

Legaltech

Spain

CONNECT

14 APRIL 2021

17.00-18.30 (CET)

**LEGALTECH Y EL IMPACTO EN LAS CUENTAS
DE LOS DESPACHOS DE ABOGADOS:
¿QUÉ OCURRE CON EL VALOR AÑADIDO?**

Speakers*

Inmaculada Joachim - W. Mateo, Senior Legal Counsel

Legal for Technology & Legal Transformation, *Grupo Santander*

María Echeverría-Torres Barbeira, Head of Legal, *Nokia Networks*

*In progress

REGISTER



2020 programme and is aligned with the main European and national policies, since most buildings in Portugal still have a level equal to or below C in energy efficiency certificates - in general, the buildings currently existing were built before 1990, presenting low or zero thermal requirements.

Practice Area

Energy, Environment and Natural Resources

Deal

Development of the PEER project funded under Horizon 2020 programme.

Law firm

Telles Advogados

Lead partner

Ivone Rocha

Value

Not disclosed.

WFW ADVISES ON TWO PV PROJECTS FINANCING

Watson Farley & Williams has advised Everwood Capital on the €25 million financing granted by Liberbank for the 50 MW Cartuja photovoltaic plant, currently under construction, and Noy Infrastructure & Energy Investment Fund, on the project financing of the Olmedilla photovoltaic plant, as well as on all the projects agreements.

The first deal involves the photovoltaic plant, developed by Abei Energy, located in Cádiz, Spain, and will be operational in 2021. It is Everwood's second merchant plant, with the financing representing a leverage of 62 per cent on the project. Everwood is a Spanish investment fund manager and leader in new PV merchant plant construction. It currently manages several funds, including a fourth of €300million+, and is raising capital for its fifth fund with an objective of €500 million.

The WFW Madrid Finance team advising Everwood was led by partner **Jose María Anarte**, working closely with senior associate **Jacobo Hermidas**.



Jose María Anarte



Rodrigo Berasategui



María Pilar García Guijarro

WFW also advised Noy Infrastructure & Energy Investment Fund, one of Israel's leading infrastructure funds, on the merchant project financing of the 169 MW Olmedilla photovoltaic plant, as well as on all the projects agreements, including, among others, the Engineering, Procurement and Construction, Operation & Maintenance and the Management Services agreements. The Olmedilla plant, located in the Spanish province of Cuenca, is currently under development and expected to become operational by 2022. Bankia, S.A. and Banco de Sabadell, S.A acted as financing entities for the €71.5m structured loan granted to Olmedilla Hive, S.L, the SPV managed by Noy Fund. This financing follows Noy Fund's recent acquisition of a majority stake in the Olmedilla plant, on which WFW also advised. The acquisition was Noy Fund's first investment in Spain.

WFW also advised on the drafting and negotiation of the plant's EPC, and O&M project agreements entered into with Aeronaval de Construcciones e Instalaciones, S.A., subsidiary of Grupo Aldesa.

The multi-disciplinary WFW Madrid team that advised Noy Fund on the transaction was led by Finance partner **Rodrigo Berasategui** and Madrid Office managing partner **María Pilar García Guijarro**, working closely with senior associates **Juan Vicente Barquilla** and **Fernando Santos**, from the Finance and Corporate team, respectively.

Practice Area

Finance, Corporate/M&A

Deal

Financing of PV project Cartuja and project financing of the PV project Olmedilla by Everwood Capital and Noy Fund respectively.

Law firm

Watson Farley & Williams

Lead partner

Jose María Anarte and Rodrigo Berasategui

Value

€25 million (Cartuja), €71.5 million (Olmedilla)



**Álvaro Mena
Álvarez**
Director de Relaciones
Laborales
Globalvia



**Laura Diaz
González**
Directora de Relaciones
Laborales
Grupo Dia



**Luis Escribano
Gómez-Fabra**
Director de Relaciones
Laborales y Bienestar
Wizink



**María José
López**
Prof. Ordinaria Derecho del
Trabajo y SS
*Universidad Pontificia
de Comillas - Icade*



**Marta
Sempere**
Deputy President HR
*Coca Cola European
Partners*



**Óscar Romero
Jiménez**
Director Corporativo de
Recursos Humanos
Vitaldent



**Pablo Galán
González**
Director de Recursos
Humanos y Organización
*Radiotelevisión
Española*



**Patricia Miranda
Villar**
Directora de la Asesoría
Jurídica
OUIGO España

One of our lead interviews in this special edition aimed at showcasing female talent in the legal sector focuses on VdA M&A partner Cláudia da Cruz Almeida. In 2020, Cláudia was the top female dealmaker in Portugal, with six transactions totalling €3.8 billion. Cláudia joined VdA in 1999 and, during a career spanning over two decades, has been involved in a number of transactions, mainly focused on acquisition finance, corporate finance and acquisitions and sales of companies. Iberian Lawyer spoke with Cláudia about her experience of being a successful woman in law, how she sees the development of gender equality and the culture at VdA.

by michael heron

THREE BILLION EURO LADY

When a lawyer manages their career in a large firm, does one have to compromise on the criteria of equality with which previously managed in their personal and professional life? What do you have to give up? Do you think that in recent years things have evolved positively in this regard? If so, how can we notice these changes regarding the Gender Gap?

A lawyer in a top tier law firm faces, in my view, all challenges that a top professional in any professional services organisation faces. We are service providers working for prestigious companies and organisations which resort to us to be advised on complex and demanding matters, usually with tight deadlines. This means that a career in this type of firm is a lifestyle choice, based on the acknowledgement that long and unpredictable hours come with the territory of a successful and professionally fulfilling career that you love. The individual challenge lawyers must face is to find their balance between the demands of their professional life and their personal desires and needs. There is no one-size-fits-all approach to this balance, as it depends a lot on the way personal priorities are defined and on what each person needs to be a fulfilled individual in both dimensions. Things in this regard have evolved quite a lot in recent years, driven by cultural and generational changes and by law firms' increasing awareness to the importance of fostering an environment where people can thrive both professionally and personally.

In a professional sector with such demanding and constantly evolving performance standards, how does this apply to the top firms in Portugal? How do you create an environment where difference is valued that encourages working and leading in an inclusive way?

Law firms came to realise the intrinsic value of gender diversity in their teams and progressively dedicating more time to designing policies and tools to address work-life balance and avoid losing female talent that would otherwise leave to pursue a different career. In this context, we often focus on the challenge of retaining female talent, but I would say that these concerns apply in general to retaining people, regardless of gender, that face challenges when balancing the demands of the profession with their personal life.

In my view, the creation of an environment where lawyers can achieve a work-life balance has to be desired and valued by law firms from a top-down perspective. Law firm management should create the necessary tools and encourage the leadership structure to implement them. The last important link in this chain are the individual lawyers, who should be able to identify their needs and communicate them openly and effectively to their team leaders so that they may find the best overall balance.

Is it still an unwritten rule that only those who do not have family responsibilities can “work hard”? These new times, however, do not seem to go that way, and the pandemic has forced us all to look at things differently. Have things changed forever? How do you deal with this issue of family and gender equality at VdA? Tell us about your personal experience as a VdA partner, and how you have been able to balance professional and personal achievements?

I would say that such an unwritten rule is something of the past, at least as far



IN MY VIEW,
THE CREATION
OF AN
ENVIRONMENT
WHERE
LAWYERS
CAN ACHIEVE
A WORK-LIFE
BALANCE
HAS TO BE
DESIRED AND
VALUED BY LAW
FIRMS FROM
A TOP-DOWN
PERSPECTIVE



Personal Profile

Name

**CLÁUDIA CRUZ
DE ALMEIDA**

University

**UNIVERSITY
OF LISBON
FACULTY
OF LAW**

Job title

**PARTNER,
M&A**

Working at VdA since

**NOVEMBER
1999**

Previous firm

**JOINED VdA
AS A TRAINEE**

as the Portuguese market is concerned. It is an undeniable fact that those with family responsibilities have, and should, split their time between work and family. This does not, however, mean that only lawyers without family responsibilities work hard. These topics and their impact depend largely on the culture of the organisations and of the example set by their leadership.

Speaking from my professional experience, I joined VdA straight out of law school in 1999 and found the firm to have a very strong culture that combines work ethic with a deep respect for the personal development of their lawyers. I found a firm where the partners (male or female) balance a successful and demanding personal career with their family lives and where there were very inspiring female role models in that respect. In this context, I was fortunate to have the opportunity to develop my

career without ever feeling that

I had fewer opportunities or prospects due to my gender. I was also

very fortunate to have the full support from my family, that understands long and unpredictable hours come with

the territory and are always available to help.

In fact,

“

I FOUND A FIRM WHERE THE PARTNERS (MALE OR FEMALE) BALANCE A SUCCESSFUL AND DEMANDING PERSONAL CAREER WITH THEIR FAMILY LIVES AND WHERE THERE WERE VERY INSPIRING FEMALE ROLE MODELS IN THAT RESPECT

”

I managed to pursue a successful and demanding career while maintaining an almost 20-year marriage and raising three children. My balance is struck by navigating at sight. Happiness, which for me is a combination of professional and personal fulfilment, is the horizon. The way I get to the horizon is by avoiding unrealistic expectations – such as the expectation that it is possible to be involved in the most professionally fulfilling projects while working on a predictable 9-5 schedule, setting the right priorities and making sure that I am always there for my family when it really matters. Having two or three great travel projects on the horizon also helps in this balance and creates great experiences for myself and all the family.

Within the legal profession, do you think being a lawyer in a prestigious firm is more demanding than working as an in-house lawyer?

I believe a lawyer in a prestigious law firm faces different demands from those faced by in-house lawyers, but we cannot say that one role is more demanding than the other, especially if we are comparing prestigious law firms with prestigious companies. There is often a perception that going in-house is an obvious career move for lawyers, often female lawyers, that are tired of long working hours and desire a better work-life balance. I consider this to be one of the utopias of the legal profession.

It is true that an in-house role provides a break from billable hour targets, managing a multitude of external clients and handling the pressure to be a rainmaker. But, in fact, from my experience, in-house legal teams also work long (sometimes unpredictable, depending on the demands of company projects)

»»



ADVOCACIA EM RETRATO



PARA OUVIR, CLIQUE AQUI




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

For further information carlos.montagnini@iberianlegalgroup.com

hours, manage a range of internal clients and handle the pressures associated with the roles of team leader, legal manager and business advisor.

An additional hurdle that in-house lawyers also face is that they often have less means (from an IT, database and professional support standpoint) than those available to law firm lawyers and have a more limited network of lawyers with whom they can easily meet up to discuss legal and industry developments and provide informal support. Actually, the realisation that in-house lawyers in Portugal faced these issues and could benefit from expanding their networks of other in-house lawyers led VdA to create its Legal Club project, which is precisely a forum where in-house lawyers are

invited to events where they can network with fellow in-house lawyers and discuss the industry and legal developments, exchange experiences and address other topics of relevance to legal leaders and managers. The feedback of participants has been great, and we are very happy to be able to help in-house lawyers to face these challenges.

In this context, I would say that the choice for an in-house career path should not be driven by the desire to work less hours or have fewer professional responsibilities. It should be driven by a desire to take a different challenge and taken with a good perception of the skillset that must be developed to manage the demands of being a leader/manager that has the client sitting right outside the door. 

ABOUT VIEIRA DE ALMEIDA

Vieira de Almeida (VdA) is a leading international law firm with more than 40 years of history, recognised for its impressive track record and innovative approach in corporate legal services. The excellence of its highly specialised legal services covering several industries and practice areas, enables VdA to overcome the increasingly complex challenges faced by its clients.

VdA offers robust solutions grounded in consistent standards of excellence, ethics and professionalism. Recognition of the excellence of its work is shared by the entire team, as well as with clients and stakeholders, and is acknowledged by leading professional associations, legal publications and academic entities. VdA has been consistently recognised for its outstanding and innovative services, having received the most prestigious international accolades and awards of the legal industry.



STAFF

157

(23% male • 77% female)



FEE EARNERS (NON PARTNERS)

255

(38% male • 62% female)




PARTNERS

48

(33 (69%) male and 15 (31%) female)



NUMBER OF OFFICES

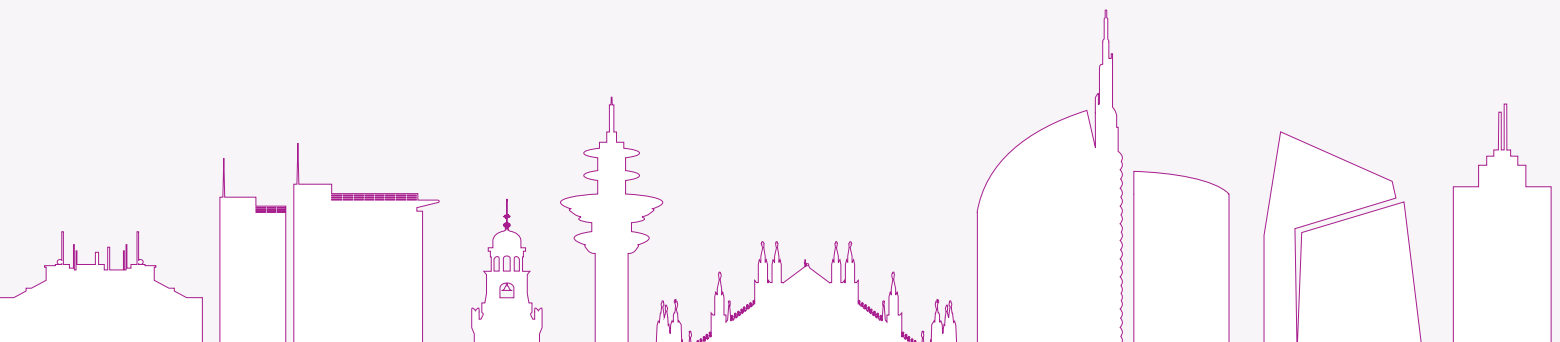
VdA has two offices in Portugal and through the VdA Legal Partners network, covers 13 jurisdictions: Angola, Cabo Verde, Cameroon, Chad, Congo, Democratic Republic of the Congo, Equatorial Guinea, Gabon, Guinea-Bissau, Mozambique, Portugal, São Tomé and Príncipe and Timor-Leste. 

LEGALCOMMUNITYWEEK

LC PUBLISHING GROUP

7 - 11 JUNE 2021

Milan, Italy



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

Patronage, Partners and Supporters

2021 Edition

Platinum Partners



Gold Partners



Silver Partner



Supporters



Media Partners



LC PUBLISHING GROUP SUPPORTS





























Legalcommunity Week 2021 – Program (in progress)

CWP: Conferences and working program

SEP: Social events program

 Open with registration

 Invitation only


MONDAY 7 JUNE			Partners	Address
9:00 - 13:00	 CWP	Opening conference: "Innovation and artificial intelligence"		Fondazione Stelline Corso Magenta 61, Milan
14:00 - 16:00	 CWP	Roundtable: "New media"		Fondazione Stelline Corso Magenta 61, Milan
16:00 - 18:00	 CWP	Roundtable		Fondazione Stelline Corso Magenta 61, Milan
From 18:30	 SEP	Corporate Counsel Cocktail	GattiPavesiBianchiLudovici	GPBL Piazza Borromeo 8, Milan
TUESDAY 8 JUNE				
8:00 - 9:30	 CWP	Breakfast on Finance		Gianni & Origoni Piazza Belgioioso 2, Milan
9:15 - 13:00	 CWP	Conference: "Africa and the Middle East"		Fondazione Stelline Corso Magenta 61, Milan
14:00 - 16:00	 CWP	Roundtable: "Cross border litigation"		Fondazione Stelline Corso Magenta 61, Milan
16:00 - 18:00	 CWP	Roundtable: "CSR & Sustainability: Business Ethics in Crisis Situations"		Fondazione Stelline Corso Magenta 61, Milan
18:00 - 20:00	 SEP	Networking Roundtable		Tbc
From 19:00	 SEP	Best PE Deal Makers Cocktail		Tbc
WEDNESDAY 9 JUNE				
6:15 - 8:30	 SEP	Corporate Run		Tbc
11:00 - 13:00	 CWP	Roundtable		Fondazione Stelline Corso Magenta 61, Milan
14:30 - 18:30	 CWP	Conference: "LATAM"		Fondazione Stelline Corso Magenta 61, Milan














Legalcommunity Week 2021 – Program (in progress)

CWP: Conferences and working program

 Open with registration

SEP: Social events program

 Invitation only

18:00 - 20:00	 SEP	Discussion and Cocktail		Legance Via Broletto 20, Milan
18:30 - 20:30	 SEP	Talks & Cocktail		Toffoletto De Luca Tamajo Via San Tomaso 6, Milan
19:30 - 23:30	 SEP	Corporate music contest		Tbc
THURSDAY 10 JUNE				
9:00-11:00	 CWP	Breakfast Roundtable		Fondazione Stelline Corso Magenta 61, Milan
9:00 - 13:00	 CWP	Conference on Finance		Fondazione Stelline Corso Magenta 61, Milan
19.15 - 23:30		Legalcommunity Corporate Awards		Tbc
FRIDAY 11 JUNE				
18.00	 SEP	International guest greetings		Tbc

SEE YOU FROM
7 TO 11 JUNE 2021

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

RAQUEL FLÓREZ

RAQUEL FLÓREZ:

"AT FRESHFIELDS,
FOSTERING A
CULTURE WHERE
EVERYONE FEELS
THEY BELONG AND
CAN THRIVE IS KEY"

In the month in which we celebrate International Women's Day, Iberian Lawyer wanted to interview top women in the legal sector in Spain and Portugal. This is the case of Raquel Flórez, partner and head of the Employment Law department at Freshfields in Spain and responsible for promoting the firm's diversity standards. We spoke with her about diversity, work-family balance, and teams and leadership, among other issues.

by mercedes quintas



When a lawyer joins one of the big firms, should he/she assume that equality criteria/treatment that lead his/her personal and professional life until then stay behind?

Not at all. At Freshfields, our aim is to be a diverse and inclusive workplace where everyone has the opportunity to achieve their potential. We want to create a positive and supportive environment in which all can flourish, regardless of their gender, race or ethnicity, background, religion, disabilities, sexual orientation, gender identity or any other dimensions of difference.

Is it expected that only those without family responsibilities work hard?

All of our colleagues work together to deliver great service for our clients. Everyone has both work and personal commitments, and our focus is to ensure all our people feel motivated and supported as

“

“VALUING DIVERSITY AND BUILDING AN INCLUSIVE CULTURE ARE KEY TO HIGH PERFORMANCE, AND TO OUR ABILITY TO PROVIDE INNOVATIVE SOLUTIONS FOR CLIENTS”

”



RAQUEL FLÓREZ

they juggle various competing demands on their time. We work collaboratively to support each other, and have flexible and agile working policies in place, adequate to different realities.

In a professional sector with demanding and developing performance standards as those that exist in the magic circle, how can you create an environment that values difference and encourages to work and lead in an inclusive way?

We believe that valuing diversity and building an inclusive culture are key to

high performance, and to our ability to provide innovative solutions for clients. At Freshfields, fostering a culture where everyone feels they belong and can thrive is key. Through building awareness of inclusion and diversity we want to promote a positive, confident, authentic dialogue across the firm.

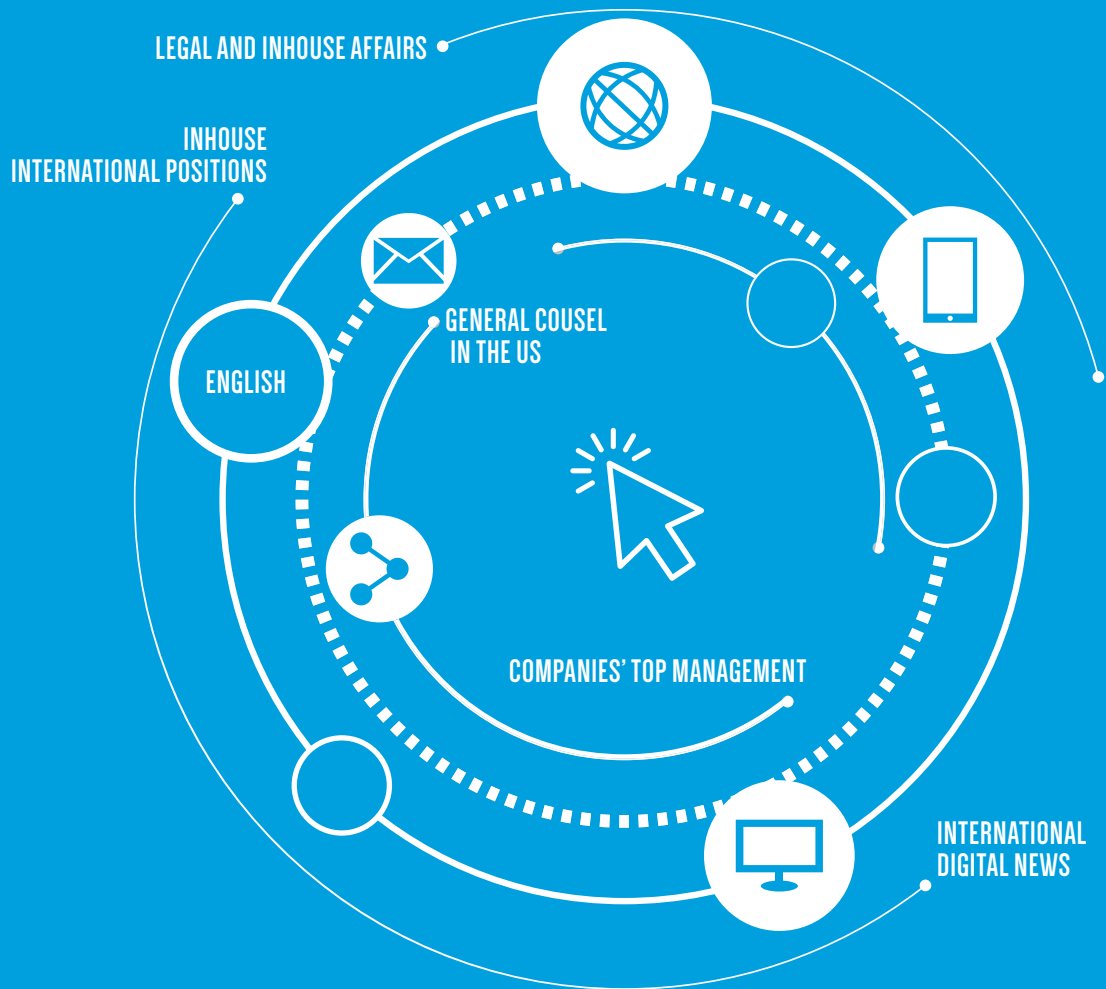
How does the client understand that there are diverse teams and leadership in the firm?

Our relationship partners and global diversity and inclusion team are



INHOUSECOMMUNITYUS

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



Follow us on



www.inhousecommunityus.com

frequently in dialogue with clients around our approach to diversity and inclusion, and actively encourage collaboration opportunities. Clients often want to work with us due to the international nature of our teams, and recognise the value of bringing together different perspectives, experiences and insights.

Do you think Georgia Dawson's appointment may promote more dynamism to the diversity push at the magic circle?

Diversity and inclusion has been a strategic priority for Freshfields for some time, but it is also a key focus for Georgia and the rest of the senior leadership team so we are excited at what they will achieve throughout their term. Georgia, as well as being the firm's first female senior partner, has a great track record for her personal inclusion efforts. She is a Stonewall Global Senior Champion and is named on the OUTstanding's Ally Executive list.

Freshfields embraces diversity and inclusion – how is this perceived in the policy for hiring talent?

We have a number of initiatives and partnerships in place globally to ensure we are attracting top diverse talent: For example, in the UK we run the [Stephen Lawrence Scholarship Programme](#). In the US, we partner with National Black Law Students Association (NBLSA) and in Germany, Freshfields established Out & About, an LGBTQ+ focused recruitment event. In Spain, we partner with Women in a Legal World and Fundación SEres and our hiring teams have been duly trained on avoiding unconscious bias.

What are the partners' responsibility in all these programs?

Diversity is a key focus for the firm's senior leadership team, who are currently working on diversity commitments and targets for the firm.

ABOUT RAQUEL FLÓREZ



Raquel heads the People and Reward practice in Spain. She has spent 25 years of her professional career at Freshfields, and was appointed to the partnership in 2008. She specialises in global recruitment and retention issues, redundancies (both individual and collective), cross-border transactions, outsourcing projects, business transfers, global investigations, whistleblowing, remuneration policies, discrimination and harassment claims, human rights and economy-on-demand. She advises domestic and international clients on both advisory and contentious work. She is a member of the International Bar Association (IBA), the European Employment Lawyers Association (EELA) and of Spain's national association of labour law specialists ASNALA. In December 2020, Raquel was elected second vice-President of FORELAB's Executive Committee, for a two-year term. She is the author of one of the chapters published by Lefebvre, sponsored by FIDE: "Derecho Social de la Unión Europea", led by M^a Emilia Casas Bahamonde (ex-President of the Constitutional Tribunal and the first woman Professor of Labour Law and Social Security in Spain) and Román Gil (a partner at Sagardoy). 

ABOUT FRESHFIELDS BRUCKHAUS DERINGER

As an international firm, Freshfields works side by side with their clients to deliver excellent practical, innovative and commercial legal advice across all the full spectrum of People & Reward challenges, anticipating them and helping their clients get the best out of their people.

As the workplace is evolving fast, employers are being faced with advancing technology, the increasing impact of AI and digitalisation on the traditional workforce, the changing demands of millennials on employers, new ways of working and the “agile advance”. Added to this is the vital importance of having the right culture in the workplace, to minimise legal risk and regulator scrutiny. As companies look to engage in ever-more transformational M&A, an early focus on post deal workforce integration to ensure long-term success is critical. Freshfields provides the best of their People & Reward team to clients, whatever the legal challenge faced. Services covered include: business and human rights, cross-border transactions, digitisation of the workforce, employee data protection, disputes, executive reward, hiring and firing, labour relations, pensions and pensions disputes, remuneration, whistleblowing, workplace investigations and workforce restructurings. 



“WE HAVE A GLOBAL DIVERSITY AND INCLUSION TEAM WHO WORK TO ENSURE WE PROGRESS IN ALL OFFICES AROUND THE WORLD. IN SPAIN, I’M THE LOCAL DIVERSITY PARTNER, WORKING CLOSELY WITH THE HR DEPARTMENT”



We also have ‘Partner Champions’ and local diversity or HR partners in each region. Partners and senior directors are responsible for driving our diversity and inclusion efforts in their own teams, whether it be ensuring access to opportunities or engaging with clients.

Freshfields has several programs and initiatives to promote diversity and inclusion; at the same time, it acknowledges the complexity of diversity. How do you manage all of this?


We recognise that we need to have targeted initiatives and programmes, but also continue to evolve our efforts to recognise the complexity and intersectional nature of diversity. We are continuously seeking new opportunities to promote diversity through external partnerships and internal initiatives.

We use quantitative and qualitative measures to monitor our progress, and to ensure we continue to evolve and improve our offerings.

Is there a specific team in Madrid to develop the internal inclusion policy? Who forms part of it?

We have a global diversity and inclusion team who work to ensure we progress in all offices around the world. In Spain, I’m the local diversity partner, working closely with the HR department. We have a Special Committee that has negotiated and will monitor the implementation of the equality plan in Spain.

What do they actually do?

We work very much in collaboration with the global diversity and inclusion team, monitoring the implementation of our global policies, and fostering an environment where everyone can thrive. We have also recently set up our first equality plan, a year earlier than required by law, to show our commitment to diversity and inclusion. 



COVID-19 AND ITS IMPACT ON LAW FIRMS' BUSINESS DEVELOPMENT AND COMMUNICATION STRATEGIES IN PORTUGAL

It has been almost a year since law firms have felt the effects of the outbreak of the COVID-19 pandemic, for Iberian Lawyer wanted to understand and analyse how some of the biggest law firms in Portugal have reacted to these new challenges. The relevant professionals within these firms provided valuable commentary and insight into what has been happening behind closed doors.

by michael heron

CLIENT COMMUNICATION THE PRIORITY

“Particularly in the legal sector, personal relationships are paramount – both in our work and in business development”, says **Ana Craveiro**, director of Communication & Public Relations at **Morais Leitão**. She adds: “Trust is a fundamental characteristic in the attorney-client relationship, and it is greatly influenced by direct interaction. All our events and meetings became digital overnight. We immediately realised that clients needed our help in navigating legislation that was being enacted. We prepared a detailed guide that included all major sectors and shared it with our contacts. At the same time, we hosted daily webinars explaining the major impact of the coronavirus. Both actions were well received and perceived as fundamental – they created the opening for further interaction and confirmed that the firm continues to add value to our clients’ businesses.”

Matilde Horta e Costa Corporate affairs & Talent director at **VdA** is in agreement with the need to focus on providing clients with timely advice. “Our external communication focused on a solidary response towards our clients, stakeholders and the community. The pandemic raised complex and challenging legal issues with a profound impact on companies across different industries and on society at large, which made us commit from the get-go to sharing knowledge and experience that would help clients, stakeholders and the community navigate the new challenges.” She affirms: “We were the first law firm in Portugal that set up a multidisciplinary task force to follow up on these issues and relay daily information on a free digital platform on the measures adopted and their legal impacts both in Portugal and across the VdA Legal partners’ jurisdictions.”

Daniela Amaral, head of strategy and Business Development at **PLMJ**, expresses: “Our top priority as a firm was to reach out and be there for all our clients. We soon realised that this new situation added a personal dimension to what was once mainly a professional relationship, and this brought us even closer together. Everyone in the firm, be it our lawyers or our business services teams, have worked tirelessly to make sure our clients have had the latest information as early as possible.”



ANA CRAVEIRO



MATILDE HORTA E COSTA



DANIELA AMARAL



RITA CORREIA



GUILHERME ZUZARTE



LEONOR CUNHA

Rita Correia, partner and responsible for the Business Development area at **Miranda & Associados**, highlights the same priorities but with a more international focus. “We set up a multijurisdictional COVID-19 support team in charge of identifying and promoting BD initiatives across the Miranda Alliance in close coordination with multi-practice subteams for each jurisdiction dealing with the main legal issues triggered by the pandemic, such as layoffs, tax and corporate restructuring and contractual force majeure issues. These teams proved to be quite efficient and a comprehensive way of raising awareness for new legal issues and their solutions.”

Guilherme Zuzarte, head of Business Development at **Abreu Advogados**, also focused on client communication and a specific pandemic reaction strategy: “As new challenges arose with the pandemic, our sharp attention and fast-adaptive teams were key to continue being valuable to our clients and as their primary contact when they most needed. Since uncertainty became part of the day-to-day business at all companies and physical distance mandatory, Abreu Advogados rapidly invested in its “Abreu Helpdesk |COVID-19” as the source of useful information to not only its clients but to all of those who felt helpless. It was especially important to the clients to continue feeling accompanied as before, a mindset that we described as ‘to keep proximity at a distance.’”

Leonor Cunha, Marketing & Communication manager at **SRS Advogados**, points out that clients are at the forefront of their focus, “2020 was a challenging year for everyone and we were pessimistic about the impacts on the firm’s business. However, and despite our pessimism, the evolution of SRS’ business has been very similar to last year’s during the course of 2020 and the different phases of the pandemic. Our clients faced a myriad of issues during last year – and still do, but the firm sensed that the structural challenges facing labour restructuring processes and digital security were key. At SRS we tried to remain flexible and adjust to our client preferences. A successful content marketing strategy, creative thinking and new ways of communicating were key to maintain permanent, cohesive and constructive contact with clients and it was also a determining factor in attracting new clients.”

EMBRACING TECHNOLOGY

The most consistent theme regarding the response from firms to the pandemic has been the need to embrace technology quickly and effectively. Ana Craveiro says: “The first major change was going fully digital – a format that we quickly embraced and that is much more limited in terms of its impact than physical events and meetings. It is not our preferred option, but one that has become mandatory. As always, contact with clients is a priority, ensuring that we are present and available to help them through these unusual times, especially in terms of risks and opportunities. In terms of internal communication, we tend to communicate frequently with our lawyers and employees and have initiated several differentiated engagement strategies.”

Matilde Horta e Costa agrees with the importance of internal communication and technology and adds further insight: “In terms

of our internal communication strategy, we focused on three main concerns: Health, IT and Culture. The protection of all our staff and their families' health and well-being was our main concern. A communication plan regarding structured measures on health and safety, in line with government and WHO's official recommendations, was put in place through several initiatives, including daily guidelines on different impacted professional aspects. We also developed an active communication line on the IT tools available to ensure the follow-up of the activity. Informal team motivation and engagement campaigns and programs through collaborative digital platforms were implemented, and our induction program to follow up on more recent staff members was reinforced to help them with their integration." Daniela Amaral comments: "As expected, there was a strong shift to digital content and events, with an emphasis on content marketing and thought leadership materials. 2021 will still be a difficult year for the economy as a whole and our strategy will be to continue to use a combination of online and offline initiatives to target our clients' individual needs."

Ana Pinelas Pinto, partner, responsible for the Communications area at Miranda, went into further detail as to how the firm has used technology to expand their communication channels: "Our main challenge in 2021 is to maintain and diversify the tools for communication with clients and internally, within the Miranda Alliance. We will continue working on the projects and initiatives launched last year, such as the "Miranda Investing Beyond Borders podcast" (biweekly episodes about business, legal and regulatory news from around the 19 Miranda Alliance jurisdictions) and "Miranda TV" (short videos with relevant legal news about Miranda Alliance jurisdictions)."

Alexandra Almeida Ferreira, head of Communications and Public Relations at PLMJ, also highlighted the importance of a digital strategy: "The keywords for PLMJ's 2020 communication strategy – externally and internally – were #digital, #relevance and #content. In 2020, we went all-in with video and podcasts, both internally and externally. We are the first Portuguese law firm to have its own podcast – Podcast PLMJ. This serves as a legal knowledge hub, but also brings clients, C-level and academia insights on key growth sectors and trends. It is combined with artists from the PLMJ Foundation. But 2020 was not all about being online. We also launched PLMJ Stream, an initiative that is now part of the city's cultural offer, with concerts and talks. It started with a private concert by world-renowned pianist Maria João Pires and we are set to bring in other high-quality artists and new talent. In 2021 we are consolidating these initiatives. We are convinced that combining digital content and innovation that is relevant – in format and content – is the way to go."

Lourenço Ovídio, head of Brand and Communications at Abreu, outlined the importance of technology in both internal and external communication: "Aware of our role helping employees better adjust to the social fast-changing environment we released daily messages with the situation updates and guidelines together with suggestions for online courses, leisure activity, virtual gymnastic classes and online get-togethers. It was amazing to witness how our employees from different



ANA PINELAS PINTO



ALEXANDRA ALMEIDA FERREIRA



LOURENÇO OVÍDIO

Iberian Lawyer
Awards

Forty40

UNDER

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

SAVE THE DATE

23 September 2021 • Madrid
19:30 (CET)

Follow us on



#IBLFortyUnder40

geographies could feel connected. Facing a fast-changing regulation environment, we were the first Portuguese firm to set-up an open page on our website, which we called “HelpDesk Covid-19”, with daily updates not only for our clients but for everyone, with a clear and easy to read (non-legal) language, inviting the public to write to us, and releasing weekly webinars – the Abreu Forward Sessions.” He adds: “Even before this pandemic, we were already using a multi-channel strategy, favouring digital ones, to meet several audiences, from our website news pages to social media such as LinkedIn, Instagram, YouTube, Twitter or even Slideshare and Spotify.

Leonor Cunha also stressed the importance of internal and external communication, “SRS Advogados as all the other firms, had to quickly adapt and ensure that through lockdown all our employees (lawyers and business services) had all the necessary conditions to proceed with their work with the minimum disruption possible so that the firm could maintain the quality of its legal service to all existing clients and also to new or potential clients. The drive was to have quality and accessible content to clients.” She adds: “We implemented a microsite #SRSAAdvogadosCovid19Taskforce and provided legal information available to all. Internally, the firm also invested on reinforcing communication, and we implemented #SRSTogetherWorkingHealthy not only to disclose Covid-19 daily news but also tips on working remotely and how to lead the teams from home. We kept daily departmental/team video-meetings and every Friday a global video-meeting with our Managing Partner. We also implemented #SRSTalks, a special format to provide information on a monthly basis of what was happening with clients, peers and friends. In this context, we invited the managing partners of a US leading law firm, a leading city law firm and a leading Brazilian law firm to give their testimonials. We also had the honour of talks from Cardeal José Tolentino and José Gameiro, the experienced and famous psychiatrist.”

2021 AND BEYOND

With the pandemic appearing to be slowing down but with no immediate end in sight, Iberian Lawyer posed the difficult question as to how the legal market in Portugal sees the future. Matilde Horta e Costa says: “We expect the profound changes accelerated by the 2020 pandemic context to consolidate into a ‘new normal’ in 2021. The authentic and close communication that is so characteristic of VdA, based on its strong culture, will remain as a key factor in keeping us close to our staff, clients, stakeholders and the community, incorporating new technologies and innovative digital platforms that we have been developing.”

Ana Craveiro concludes: “Email marketing and digital events must be used sparingly, according to the relevance of the matter at hand. That is, I believe, one of the secrets to survive pandemic digital fatigue. We acknowledge the overload and only intervene with added value.”

Daniela Amaral says: Most of our clients have been with us for a long time, and this will not be the first crisis we have helped them recover from. Our focus for 2021 will be on helping our clients to prepare for

recovery and come out even stronger on the other side.”

Rita Correia is cautiously optimistic and says: “Our strategy has been to ensure a regular pace of online meetings and/or interactive workshops on new and practical legal developments with a clear impact on companies’ businesses. We hope that this new routine is something to be looked forward by our clients and potential clients as a useful source of information and guidance. We plan to continue implementing this strategy during at least the first half of 2021. Given the current unpredictability of the COVID-19 situation we can only hope we will be permitted to diversify our BD initiatives sometime during the second semester of the year.”

Guilherme Zuzarte explains: “Abreu Advogados ended the year 2020 with a growth in turnover of around 13%, with a growth of more than 18% in fees received and an increase of around 8% in human resources. As for 2021, Abreu Advogados will continue focusing on meeting client’s expectations by being one step ahead of change.”

Leonor Cunha wraps up by adding: “For 2021 we expect there to be a slow progression towards normality. There will be a continued focus on digital strategy, creative legal options and also a focus on the cost value of the service we are providing to clients. Our *2020-2025 strategic plan* remains in place and our vision on becoming a Portuguese top-5 leading law firm regarding both legal service and client care remains our top priority.” 



THE M&A MARKET

in the **EUROZONE** in 2021:

KEY FACTORS

Despite the Covid-19 crisis, the market for Mergers and Acquisitions (M&As) in Spain has held steady in recent months. Although it has recorded a year-on-year downturn of 26%, the aggregate value of the operations arranged has increased 14% over 2019. Against this backdrop, Manuel Urrutia, a Corporate lawyer and CEO of the Confianza consulting firm, responds to Iberian Lawyer by detailing the factors of greatest concern in the eurozone's future transactional market.

by desiré vidal

B
Brexit has now been in place since January this year. What does this new framework mean following the UK's departure from the European Union regarding those M&A operations that were already underway? And those yet to come? In your opinion, what will they have in common?

The UK's decision to leave the EU has prompted many companies to reconsider their strategy on M&As. Within a context informed by uncertainty, in which the effective timeframes for this departure are still not clear, companies (especially those operating in the financial sector) need to decide whether or not it is expedient for them to continue operating in the UK.

One aspect to be taken into account when making this decision involves the future plans set out by the UK's Competition and Markets Authority (CMA) for fully controlling all the transactional operations with a bearing on the UK.

Nevertheless, and despite Brexit, the UK still needs to be taken into account as the largest market

for M&A operations. The country traditionally accounts for 25% and 30%, respectively, of all European operations, and this is unlikely to experience any substantial change. In fact, there might still be an adjustment in UK asset prices, suggesting that there could even be an increase in operations precisely due to the UK's departure from Europe.

In turn, the new consideration of any UK investor as non-domestic clearly poses a drawback for funds and other institutional investors whose acquisitions will be governed by legislation on foreign investments. This may become a crucial factor in European asset auctions when they bid against investors that do not require such authorisation.

Nonetheless, some major fund managers may consider moving to Europe to overcome this disadvantage. This process could somewhat complicate European operations for those management consultancy firms headquartered in the UK.

The digital transformation has necessarily been speeded up by the pandemic. What impact has this process had on the M&A market?

According to a study conducted by Accenture Strategy, over 50% of the acquisitions made last year were designed to obtain digital capabilities. Large European corporations are now subscribing to more M&As in order to improve or extend their digital capabilities. The field of M&As is therefore being significantly impacted by those operations of a technological nature designed to provide a competitive advantage at a strategic level.

Such is the case of Mediaset, for example, which announced the takeover of Be a Lion (dedicated to projects involving audiovisual content) for the purpose of strengthening its presence in the advertising market, combining linear and digital ecosystems. Then there is the acquisition of Human to Human (experts in the marketing of influencers) by Atresmedia, designed to reinforce its positioning in the digital environment.

Yet this interest in digitisation does not apply solely to the sphere of large corporations. There are numerous families and medium-sized businesses that are leaders in their niche markets, and now faced with the appearance of new competitors with cutting-edge technologies they have been forced into a process of digital transformation that will enable them to maintain their market positioning. Whereas ten years ago companies could adopt a more leisurely approach to organically adapting

their business model based on market trends, the current pandemic calls for more alliances that optimise business management. Businesses have sought to increase their innovation capacity in an inorganic way in order to compete within this new scenario. In other words, M&As now require a clearer view of the future.

“DESPITE BREXIT, THE UK STILL NEEDS TO BE TAKEN INTO ACCOUNT AS THE LARGEST MARKET FOR M&A OPERATIONS. THE COUNTRY TRADITIONALLY ACCOUNTS FOR 25% AND 30%, RESPECTIVELY, OF ALL EUROPEAN OPERATIONS, AND THIS IS UNLIKELY TO EXPERIENCE ANY SUBSTANTIAL CHANGE”

What impact has the pandemic had on the taxation of companies in 2020, how might this “disrupted taxation” impair a company’s value when accessing the international market, and how can this be avoided, if at all possible?

A key aspect to be considered for the future of the M&A market is the estimated book value of the companies involved in these operations during the 2020 tax year. In other words, if a company recorded a major loss of income during the pandemic, the use of an EBITDA multiple based on this year’s accounts could significantly undervalue it. It would therefore be more appropriate to use an adjusted EBITDA, or financial statements for periods prior to the crisis, to accurately value the target business. This renders it essential to consider a normalised EBITDA.

The valuator therefore faces two major challenges in these turbulent times. Firstly, how to estimate the expected cash flows over the past year, in which the figures may have been

Iberian Lawyer

●●●●●●●●●●●●●●●●●●●●

Awards

Spain IP & TMT

CALL FOR SUBMISSION

20 May 2021 • Madrid
19:30 (CET)

Follow us on



#IBLIP&TmtAwardsES

Request your submission form to vito.varesano@iberianlegalgroup.com
For information: mercedes.quintas@iberianlegalgroup.com • + 34 91 563 3691

distorted by the pandemic. Secondly, what should the conversion rate be for the cash flows expected at the present time, as an issue with a considerable impact on the value of the business to be acquired.

Instead of an acquisition, a way of guaranteeing a company's viability may be to restructure it, which may not necessarily involve layoffs or redundancies. A company may adapt through other means (early retirements, reassigning employees to increase process performance, remove obsolete job positions, etc.). The aim will be to make the company stronger and more resilient.

“LARGE EUROPEAN CORPORATIONS ARE NOW SUBSCRIBING TO MORE M&AS IN ORDER TO IMPROVE OR EXTEND THEIR DIGITAL CAPABILITIES. THE FIELD OF M&AS IS THEREFORE BEING SIGNIFICANTLY IMPACTED BY THOSE OPERATIONS OF A TECHNOLOGICAL NATURE DESIGNED TO PROVIDE A COMPETITIVE ADVANTAGE AT A STRATEGIC LEVEL”

Over this past year we have witnessed major M&A operations that have therefore involved the coordinated work of one or several legal firms in different jurisdictions. There are currently several markets that are undertaking changes to their foreign policy. What in your view, therefore, will be the global repercussions of tariff negotiations? Will they further slow a market that now more than ever needs to be dynamic and flexible?

M&A operations will remain steadfast at a global level. Nevertheless, two of the main markets are

ABOUT MANUEL URRUTIA

He holds a degree in Law and a Master's degree in Tax Consultancy from Deusto University (Spain). He also has a Diploma in General Business Management from the IESE Business School (Spain).

Urrutia has a protracted track-record in consultancy in the fields of Auditing, Accounting, Fiscal, Mercantile and Labour matters, accumulating more than 25 years in uninterrupted contact with businesses, SMEs, large corporations, and multinationals.

A frequent speaker and columnist for prestigious forums (Deusto University, Faculty of Economic and Business Sciences at the University of the Basque Country, the APD association for the advancement of management, the CEBEK business association, and chambers of commerce) in management-related fields, above all family and multifamily businesses.

He lectures at Deusto University on the Master's in Tax Consultancy, where he teaches the subject of Equity planning for family businesses. He liaises closely with the Chair in Family Businesses at the University of the Basque Country (Faculty of Economic and Business Sciences), speaking at seminars and conferences, especially on legal, economic and financial matters.

Over the past five years, he has appeared in a number of legal directories of international renown.

He has held the position of CEO at the Confianza consulting firm since 2001.

changing their foreign policy. Specifically, the US is threatening to impose tariffs on European goods, and it has already done so with countries such as China. Indeed, the current trade tensions with China and the levying of higher tariffs have meant that those operations in the country involving US corporations are facing ever-greater obstacles. Protectionism was on the US agenda even before Donald Trump became president, and it will continue following Biden's arrival in office. The negotiations with the new US president are focusing on the suspension of the tariffs that affect the exports of Spanish products such as olive



MANUEL URRUTIA

oil, wine, and table olives. At the same time, a request has been made for the repeal of the Helms-Burton Act, which harms Spanish trade and investment in Cuba, especially in matters of tourism.

In short, we are referring to the following four priorities that will be the focus of the new trade relations between Europe and the US: improving bilateral cooperation, resolving trade disputes, overseeing the reform of the multilateral trade system, and systemising responses to avoid commercial distortions.

The post-COVID 19 world has been battered in many ways, yet it has also led to, or rather forced, other kinds of possibilities such as the internationalisation of companies that had no short-term plans to do so. It seems reasonable to expect that the M&A market will also end up “benefitting” from this thirst for “internationalisation”. What is your opinion?

Internationalisation proved to be a life-saver for companies affected by the 2008 crisis. Nevertheless, at that time, they did not have to deal with the restrictions on mobility that we are now experiencing. These restrictions are having a severe impact on the detection of

“AS WE WAIT TO SEE WHAT THE FUTURE HOLDS GIVEN THE CURRENT CRISIS, EVERYTHING SUGGESTS THAT THE M&A MARKET’S MAIN FACTORS WILL BE LARGE PRIVATE INVESTMENT FUNDS AND CERTAIN STRATEGIC MOVES CARRIED OUT BY SPANISH COMPANIES BEYOND OUR FRONTIERS”

commercial opportunities, the negotiation of new contracts, the undertaking and monitoring of new projects, and the submission of new proposals or tenders on products and services.

Legaltech Day

The event focusing on legaltech trends in Latin America



THE LATIN AMERICAN LAWYER LEGALTECH DAY – BRAZIL

Law & Tech: Como o mercado jurídico brasileiro está se preparando para a nova realidade

23 MARÇO 2021 - 9:00 • 13:15 (BRT)



PROGRAMA

09:00 BRT **ABERTURA E AGRADECIMENTOS.**

09:20 BRT **INTRODUÇÃO**

Correspondente - LATIN AMERICAN LAWYER

09:45 BRT **SEÇÃO 1**

Direito Digital, Privacidade e Proteção de Dados:

muita demanda, poucos recursos. Como fazer uma gestão otimizada?

11:30 BRT **SEÇÃO 2**

Advocacia 4.0: o que esperam os clientes e o que estão fazendo os escritórios?

13:15 BRT **ENCERRAMENTO**

REGISTRE-SE

MEDIA PARTNER

Iberian Lawyer

Maiores informações: carlos.montagnini@iberianlegalgroup.com



MANUEL URRUTIA

ABOUT CONFIANZ

Confianz is a business advisory and consulting firm founded in 1994, with offices in Madrid, Bilbao and San Sebastian.

On a daily basis, a staff of over forty qualified employees work to create value for each one of their clients with a view to reinforcing their business success.

More than 500 business groups nationwide have placed their trust in the firm, delegating to it consultancy services of an ongoing nature in economic, financial, corporate, fiscal and labour matters, as well as specialised services such as corporate SME, debt financing and refinancing operations, the organisational restructuring of businesses, advice on receivership, and strategic support for family businesses.

LAST TURNOVER AVAILABLE:
€3.8 million

Needless to say, once the health crisis has been overcome, the way in which we live, work and consume will never be the same again. The economy's recovery will not be the same across all sectors and will drive cooperation between industries from different sectors seeking to come out of recession. This convergence will also have repercussions for the world of transactions, providing an opportunity for achieving a competitive advantage.


Along these lines, and according to the 2020 report on the outlook for M&As drafted by the KPMG financial services firm, over the past year 54% of Spain's top management have already considered using corporate operations as tools for expanding their businesses abroad.

Therefore, despite the initial caution shown last year, M&A operations will continue their activity with greater strength in 2021. As we wait to see what the future holds given the current crisis, everything suggests that the M&A market's main factors will be large private investment funds and certain strategic moves carried out by Spanish companies beyond our frontiers.

From your perspective, are legal firms in Spain and Portugal ready to deal with the workload and complexity of transactions that are in the pipeline?

We do indeed expect a significant increase in these types of operations within the ambit of Spain's medium-sized businesses as a result of the new needs for financing that have emerged in numerous sectors due to the stoppage in business in 2020 caused by the pandemic.

On this occasion, Spain's medium-sized businesses are not going to resort solely to bank loans as their only resource. There are other financing options, such as investment funds and venture capital firms. As a legal firm that can cater for such requirements, we need to have a strong capacity for understanding companies' requirements and their possible solutions. Our aim will be to propose and provide legal advice on the best possible investment structure for both parties, thereby responding to the corporate and fiscal issues these kinds of operations entail.

At Confianz, we are in a very strong position to understand the economic and financial needs of Spain's medium-sized businesses, based on our expertise accumulated over a trajectory that dates back 26 years in very close contact with these kinds of companies. 



"LEGISLATION AND AVIATION, GREAT TANDEM"

by Pedro Fernández-Villamea Alemán

AERONAUTICS AND SPACE SECTOR DATA

In life, what are not accounts, are stories. Let's crunch the numbers. The Aeronautics, Security and Defence sector in Spain has become, along with tourism, food exports and the automotive industry, a national strategic sector.

The numbers speak for themselves. Its business fabric has a turnover of 13,040 million euros, exports 71% of its products and services, contributes 1% of Spain's Gross Domestic Product, generates 57,600 highly technical jobs and dedicates 9% of its turnover to R&D&I.

Approximately 70% of turnover corresponds to sales from customers located abroad, which confirms the impact of these companies both inside and outside Spain, does not depend solely on domestic demand or the general state budgets.

We also have to add, more than 160,000 indirect and induced jobs, dedicated to meeting the needs of the sector's supply chain and responding to the expenditure generated by direct and indirect employment.

In total the Aeronautics, Security and Defence sector, directly and indirectly, generates 211,921 jobs in Spain. Concerning direct employment, aeronautics (civil and military) produces 35,280 jobs; defence (only the naval and terrestrial part) 9,898; space (civil and military) 4,322; and security 1,100.

Once again, and for the fourth year in a row, turnover hit a new record high at 14,101 million euros. This is a considerable increase compared to 12.6 billion in 2018. By areas, security generated 180 million; space, 967 million; defence, 2,035 million -excluding military aeronautics and military space-, and aeronautics, 10,918.

With these data that generates so much value and growth, the

Aeronautics, Security and Defence sector is today of vital importance, at a national and international level, for the present and future of our Nation, both at a productive, legislative, educational and geopolitical level.

EVOLUTION OF AVIATION LAW IN THE LAST TEN YEARS IN SPAIN

Spain's aeronautical legal network is based on two main pieces of legislation: the Air Navigation Act of 1960, dated 21 July (in fact, it is still in full force and effect) and the Aviation Safety Act of 2003, dated 7 July.

At the end of January last year, the Council of Ministers approved the draft law partially amending both laws with the following main objectives:

- **To criminalise offences in the field of occurrence**

reporting and protection of information sources, in order to reinforce the application of the culture of justice, and to comply with European regulations in this field.

- **To update the regime applicable** to the performance of air transport services, eliminating obsolete provisions.
- **Streamline the grading of infringements for aeronautical easements,** making them proportional to the risk caused by the conduct to safety or continuity of operations.

Given the current situation of uncertainty in passenger movements, it is essential to highlight the daily bans on entry and exit of the countries that are the main carriers of COVID-19. At present these are Great Britain, Brazil and South Africa, with the respective restrictions on each passenger that this entails, and the subsequent complaints to the airlines when up-to-date information and regulations are not provided to each passenger before the ticket is issued.

Similarly, the entry into force on 26 January of R.D. 43/2021 on cybersecurity (*known as NIS-2 and the three months granted for the regularisation of the organisational charts of each company with the content and new guidelines established*), which develops the Decree-Law 12/2018 of 7 September, has been highly important for the aviation sector.

As well as the UNE 320001 which establishes the basic requirements and defines the



reference framework in the field of cybersecurity assessment of ICT products, through a Spanish model created by the CCN (National Cryptologic Centre) called LINCE. Both regulations are of great practical importance for the Aeronautics and Defence sector, given the daily vulnerability that any company faces concerning possible cyber-attacks, especially when it comes to protecting Critical Infrastructures (airports, nuclear power plants, transport stations, etc.).

Internet Day was celebrated on 10 February. In Spain, one in four large companies suffered a security breach. In the case of SMEs, 12%. In turn, 86% of companies lack a cybersecurity culture. This need - cybersecurity - has already been included among the six main parameters for the success of any company in times of crisis. Therefore, this change in processes has been a major operational and legal challenge for the Aeronautics and Defence sector for the last three years, with more financial and human

resources being allocated. This investment is increasing as a result of the current health crisis, due to the greater involvement of digital actors throughout the aeronautical chain and the incorporation of blockchain in large part of daily activity (digitalisation in aircraft manufacturing, ticket sales, digital marketing, public tenders, digital contracts for cargo transport).

Although the EN 9100, *Quality Management Systems*, establishes the quality requirements to be met by organisations in the aviation, space and defence sectors (an adaptation of ISO 9001). These are the comprehensive protocols that ensure that all actors in the sector comply with the regulations in an effective manner. This generates reciprocal trust between the parties involved in private contracts (Due Diligence), as well as in public tenders. In short, we are talking about an important Line of Defence, of the three that are established in a Regulatory Compliance Model.

New Dates!

IPEM

July 6/7/8 2021

**PALAIS DES FESTIVALS
CANNES - FRANCE - 6th EDITION**

THE GREATEST PRIVATE CAPITAL EVENT

3,200 participants

50 countries

480 LPs

450 GPs

400 Advisors / Business Services

400 Speakers

LATE BIRD OFFER!

**10% discount off your pass
until March 18, 2021**

*To benefit from this offer or learn more about exhibiting
and sponsorship opportunities, contact:*

leslie.peres@europ-expo.com
+33 (0)1 49 52 14 32

In partnership with:

Iberian Lawyer

(Re)connect on: www.ipem-market.com

#IPEM2021

Finally, I would like to highlight the entry into force of the General Data Protection Regulation and the LSSI, the *Information Services Security Law*, due to their daily and even sanctioning influence. The GDPR came into force on 25 May 2018. Almost three years later, nuances of interpretation continue to arise, especially in two areas: cookies and consensual vs tacit authorisation of data and its subsequent use or abuse by the data controller. Both regulations have also generated in the Aeronautics and Defence sector a change of processes of notorious importance due to the legal relevance and media repercussion that continues to be generated around two main aspects: privacy and anonymity.

LAWYER PROFILE

Any legal specialisation in a technological sector (aeronautics is one of them) entails nuances in the lawyer's training. It requires experience and weight, legal and technological weight. The former is what we work with daily. It is the essence. With the second, one takes off and lands. Without the former, the latter is simply volume, nothing more.

A multi-purpose training is required. The generic legal basis is unquestionable and essential, whatever the legal field. From there, it is essential to master the world of ISOs, which is increasingly recurrent as a specific management system for this field. In turn, three risks are common to all technological companies: *data protection*; *cyber compliance* (National Security Scheme, LSSI, Due Diligence)

and *Money Laundering* (art.2 L.O 10/2010, Obligated Subjects).

Concerning the human side, the lawyer must be a person with courage and values (effort, humility, perseverance, discipline, concentration, initiative and team building). Effective teamwork has become the main guarantee of ultimate success. In the legal-aeronautical sector, even more so. It is a matter of resolving disputes spanning several areas. A collective resolution with its roots, brief and well-argued, without absurd outbreaks of personalism, increases the value of the firm and the work of each participating lawyer. In short, the satisfaction of the effort made and the duty fulfilled.

PROS AND CONS OF SPECIALISING IN THIS SECTOR IN SPAIN

Any specialisation requires VOCATION, i.e., feeling the call. Otherwise, it is easy to give in to the effort and end up giving up. Vocation generates ENTHUSIASM. This is the daily engine of take-off. From there, "Semper ALTIVS", always higher. With a vocation and enthusiasm, welcome to aviation and go ahead with the specialisation. But it will require science, patience and a lot of prudence.

It is a sector with a great future. The OACI estimates that by 2035 the number of travellers worldwide will have doubled. Airports will become intermodal leisure centres, taking on facial recognition as a standard

ABOUT PEDRO FERNÁNDEZ-VILLAMEA ALEMÁN



Member and Academic Coordinator AEDAE, Spanish Association of Aviation and Space Law / Coordinator Legal & Compliance Grupo Gees-Spain / Member of IIMAT, International Institute of Mediation and Arbitration in Transport / Professor-collaborator of the Permanent Classroom of Security and Defence of the Polytechnic University of Cartagena / Number 1 of promotion and best academic record. 

process for each passenger, with the legal nuances that this will entail for privacy purposes.

The Last Mile (moving cargo from industrial estates to urban centres) will be carried out, for small/medium size, with RPAs (drones, Remotely Piloted Systems), giving rise to a new way of conceiving Logistics, with the respective legal changes and interpretations that will have to be made to execute these operational changes with business development.

In short, comrades, new and very exciting contexts are coming for Aviation and Air Logistics. Welcome on board and cruising speed.

DUC in ALTVM. 

FLYING THROUGH THE HEART OF THE PANDEMIC STORM

In a women's edition aimed at showcasing professionals in the sector, Iberian Lawyer had the pleasure of interviewing Stéphanie Sá Silva, general counsel of TAP. During arguably the most challenging period the aviation sector has ever faced, Stéphanie provides us with a fascinating insight into the challenges of TAP's in-house legal team. Her account of the last 12 months is transparent, thorough and uncovers just how demanding and how reliant companies such as TAP are on their legal teams during these unprecedented times.

by michael heron

STÉPHANIE SÁ SILVA

During the pandemic, did the company carry out any emergency/help plan or any action that you would like to share with us?

From the very beginning of the COVID-19 outbreak back in March 2020, TAP Air Portugal took action to face the impact of the pandemic on its activity. Firstly, the company took measures to ensure the protection of workers and passengers' health, namely through the implementation of a contingency plan, the adoption of a new standard for hygiene, health and sanitary safety - TAP Clean & Safe - and the inclusion of a COVID-19 insurance in its offer. TAP Air Portugal also adjusted its operational capacity to the fall in demand and to travel restrictions imposed by national and foreign authorities. In parallel, the company adopted a set of measures aimed at preserving its cash position, in particular by controlling and reducing costs, including the suspension or delay of non-critical investments, the renegotiation of commercial agreements and payment schedules, cuts on incidental expenses, the suspension of new staff recruitment and promotions, the temporary recourse to lay-off, as well as the implementation of temporary unpaid leave programs. Finally, since the pandemic outbreak, TAP Air Portugal has been committed to playing an active humanitarian role, notably through the execution of repatriation flights, the transportation of medical and humanitarian cargo (including COVID-19 vaccines more recently) and the production of face shields, while ensuring the territorial continuity, between mainland Portugal and the autonomous regions of the Azores and Madeira.

During our LegalDay, you mentioned that, as a consequence of the COVID-19 pandemic, international aviation had fallen to 1990's levels. The travel and leisure markets are among the affected sectors. A year after the first cases of COVID-19 in Europe, how have the priorities of the legal department changed?

According to the latest report issued by the International Civil Aviation Organization (ICAO), the estimated COVID-19 impact on global scheduled passenger traffic for the year 2020, compared to 2019 levels, saw an overall decline of 60% in passengers and approximately USD 371 billion loss of gross passenger operating revenues of airlines. These numbers alone show the tremendous and unprecedented impact this pandemic has had on aviation worldwide (not comparable, for instance, with the consequences of the 9/11 terrorist attacks, the SARS or the recent international financial crisis).

The company had to tackle the many challenges brought by this pandemic, namely from a financial and operational standpoint. The priorities of the legal department were adjusted accordingly.



“THE COVID-19 PANDEMIC HAS CAUSED THE WORST CRISIS IN THE HISTORY OF THE AVIATION SECTOR.”



What tasks require most of your energies?

Among other tasks, my energies are focused on planning activities, as well as managing my team and the recourse to external legal counsel. There is a permanent focus on ensuring an efficient allocation of resources, a qualified legal assistance and a timely response, according to defined priorities and budget. I also dedicate a significant part of my time providing legal assistance, as well as handling more complex or strategic matters assigned to the legal department.

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

The team is currently composed of one head of Legal / general counsel, 13 lawyers, the head of Institutional Relations and Regulatory Affairs, the head of Ethics



THE TEAM

& Legal Compliance, our Data Protection officer and 5 assistants, a total of 22 employees. From 2018 until the pandemic outbreak in March 2020, the team grew slightly as a result of the legal department having a broader scope of action. For instance, an area of Ethics & Legal Compliance was created, we started rendering legal services to all the TAP Group (not only to TAP Air Portugal) and we built a new area of expertise in Corporate and Financial Law. The size and level of specialisation of the Legal department were decisive to address the needs of the Tap Group in a period of growth and where relevant financial transactions occurred, such as the first bond issuance of TAP Air Portugal to be listed in the stock exchange Euronext Lisbon (in 2019).



“THE ESTIMATED COVID-19 IMPACT ON GLOBAL SCHEDULED PASSENGER TRAFFIC FOR THE YEAR 2020, COMPARED TO 2019 LEVELS, SAW AN OVERALL DECLINE OF 60% IN PASSENGERS.”



What did you do following border closures and the cancellation of flights? Did you change your rebooking and refund policies?

The COVID-19 pandemic has caused the worst crisis in the history of the aviation sector. This pandemic resulted in the collapse of the demand, as well as in many travel restrictions adopted by national authorities as a means to counter the propagation of the disease. Like other airlines, TAP Air Portugal has been continuously adjusting its operations to this evolving situation, in a context where travel restrictions are constantly changing. Within the framework of EU Regulation No. 261/2004, TAP Air Portugal implemented policies to enable more flexibility to its customers, for instance by allowing the free rescheduling of trips and offering the option to receive a refund through a voucher under certain conditions.



Personal Profile

Name

**STÉPHANIE
SÁ SILVA**

Place of birth

LISBON

University

**UNIVERSITÉ
PARIS II,
PANTHÉON-ASSAS**
(France, Paris)

Job title

GENERAL COUNSEL

Working at TAP since

MAY 2018

Previous company

**LAWYER AT PLMJ
ADVOGADOS, SP, RL**

Number of people
in the TAP legal department

22



ABOUT TAP AIR PORTUGAL



Did you work to repatriate nationals abroad notwithstanding the border closures?

Yes, up until recently, our company operated more than 85 repatriation flights, to three continents (Europe, Africa and South America) and to circa 13 countries (Portugal, the Netherlands, United Kingdom, France, Angola, São Tomé and Príncipe, Guinea-Bissau, Cabo Verde, Mozambique, Venezuela, Morocco, Brazil and Peru), enabling approximately 12 thousand people to return home.

What legal impact do you expect from the new travel rules of 2021?

In the airline sector, one of the major challenges posed by this pandemic relates to the constant changes in travel rules across the world. One day, flights to a certain destination have no restrictions, the next they are prohibited, or passengers are required to quarantine and/or present a negative COVID-19 test. These challenges will most likely continue in 2021, despite the positive prospect of mass vaccination against COVID-19. In 2021, we may wish for more coordination at the European level in what concerns the adoption of travel restrictions, which were lacking in 2020.


How do you select your external legal advisors?

Our selection of external legal advisors is based on a competitive procurement process, which is defined on a case-by-case basis, namely in terms of targeted firms, depending on the scope and complexity of the specific advice or other assistance needed, as well as on the available budget. The choice of an external

TAP is a Portuguese airline market leader, founded in 1945. The airline is a member of the Star Alliance, the largest global airline alliance in the world. With its Hub in Lisbon - a privileged access platform to Europe - at the crossroad with other continents, the company currently flies to Africa, North and South America; a region in which TAP stands out as the leading operational European transportation company to Brazil.

Continuing a strategic direction whose priority is client expectation satisfaction, TAP continuously seeks to provide its clients with the best and easiest solutions for their trips, continuously adding additional value to the product they offer.

NUMBER OF PEOPLE IN THE LEGAL DEPARTMENT: 22

COUNTRIES WHERE YOU HAVE OFFICES: Besides Portugal, TAP Air Portugal has several offices around the world, namely in Spain, France, Italy, United Kingdom, Germany, Switzerland, Angola, Brasil and in the United States of America. 



STÉPHANIE SÁ SILVA

legal advisor is driven by a set of different factors, namely knowledge and experience, availability, capacity to provide business-oriented advice, competitive fees and the absence of a conflict of interest.


Are fees an essential factor you consider when choosing your legal advisors?

In the current context of the crisis affecting the whole air transport sector, budget inevitably plays a fundamental role when choosing a legal advisor. However, the trend is that other criteria become increasingly important in the selection process of service providers, notably those related to the values upheld by the provider (ethics, compliance, sustainability, gender equality, etc.) and their adequacy with the ideals and market positioning of the client company. To some extent, law firms are already adapting to this reality, encompassing these concerns within the scope of their organisation and commercial proposal.




THE TEAM

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

The pandemic has brought a clear technological evolution in the way legal services are rendered. As a consequence of COVID-19 preventive measures adopted by the authorities, teleworking and remote meetings (through electronic means) have become a common reality in the past months. The overall assessment is positive, both from the perspective of the legal department's organisation and from the perspective of our relationship with external advisors, as it brings more efficiency and flexibility. 

GABRIEL VERA ARTÁZCOZ

A portrait of Gabriel Vera Artázcoz, a young man with dark, wavy hair, wearing a dark blue suit jacket, a light blue shirt, and a red patterned tie. He is looking slightly to the right of the camera with a neutral expression. The background is a blurred outdoor setting with a building and trees.

DEAL MAKER
AND RESULT-ORIENTED,
FLEXIBLE AND IN CONTINUOUS
TRAINING, THAT'S HOW AN IN-HOUSE
LAWYER SHOULD BE ACCORDING TO
**GABRIEL VERA ARTÁZCOZ, LEGAL
DIRECTOR OF SENER AEROESPACIAL**

According to data from the Ministry of Industry, Trade and Tourism, the Aerospace and Defence sector is highly developed in Spain. In fact, Spain ranks 5th in Europe in terms of turnover and number of people employed. The Spanish market reached a turnover of €13.4 billion in 2019, employing more than 57,600 people. Specifically, the Spanish Aerospace sector represents 1 per cent of the total Spanish GDP and 7.3 per cent of the Spanish industrial production index. This sector is characterised by high growth and significant investment in R&D, which accounts for 9 per cent of the sector's turnover. Despite the effects of the pandemic, our country continues to aspire to position itself among the European powers.

Iberian Lawyer has interviewed Gabriel Vera Artázcoz, SENER Aeroespacial Legal director. SENER Aeroespacial is the company of the SENER Group that encompasses Space, Defence and Science and is currently positioned as one of the leading national firms in the sector in the international arena.

by desiré vidal

After five years at Garrigues, you decided to make the leap to the private industrial sector, where you have been for more than ten years now. What made you do it and why? Do you miss private practice in a firm?

The law firm, as the start of a professional career, is the best school for intensive training. In my case, my work at Garrigues helped me to consolidate and technically develop my knowledge and, above all, to acquire a benchmark of a job well done that has been fundamental in my professional career. I made the leap to private enterprise, specifically to the SENER Group, attracted by the possibility of participating in international projects. In the company, moreover, you live closer to the business side. It is true that the technical-legal side is perhaps not given the same consideration as in a law firm, but our actions have an impact on the business' balance sheet.

In 2019 we witnessed the restructuring of the SENER group into three main areas: Aerospace, Engineering and Renewable Energy. How has this restructuring affected the functioning of the group's Legal department? How has the group's Legal department and, in particular, SENER Aeroespacial, been structured?

In 2019, the Aerospace business (which encompasses Space, Defence and Science) was spun off from SENER Engineering and integrated into SENER Aeroespacial. This company, in turn, had sold ITP in 2017 and acquired Grupo Tryo in 2018. Since then, SENER Ingeniería has maintained the Infrastructure, Energy and Marine businesses. At the end of 2020, the SENER Group sold its stake in Torresol Energy and we have just created SENER Renewable Investments, which will channel the development and promotion of renewable energy initiatives.

The SENER Group's Legal department was made up of 15 people in Spain and another 4 in international subsidiaries and was transversal to all business units. As a result of the previous successive restructurings, two people moved to SENER Aeroespacial and the rest remained in SENER Engineering. Some people on the team provide cross-cutting corporate services. In my case, in addition to the legal management of SENER Aeroespacial, I support the promotion and development operations of SENER Renewable Investments, the secretarial work of the international subsidiaries and the M&A operations of the entire SENER Group.

SENER was born as a family company, and it is still a company run by the Sendagorta family. What is it like to work in the Legal department of a family business? From colleagues, do you know if there is any difference compared to other types of companies in terms of how the Legal departments work, for example, at the decision-making level?

I believe that the advantage, without a doubt, of the family business is the medium-term perspective and the greater proximity and participation in the decision-making process.

5th Edition

Gold Awards

● ● ● ● ● by Inhousecommunity

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

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

SAVE THE DATE

04 November 2021 • Madrid
19:30 (CET)

Sponsors



Follow us on




#IBLGoldAwards

ABOUT SENER AEROESPACIAL

SENER Aeroespacial has been a leading supplier of high-performance aerospace systems for Space, Defence and Science for 55 years, with its own technological developments of high value-added.

In Space, it supplies electromechanical, navigation (GNC/AOCS), communications and optical systems, and participates in the main programmes of the ESA and NASA space agencies (such as Euclid, MTG, Solar Orbiter, JUICE, Proba-3, Hubble, Galileo, Rosetta, Gaia, Herschel and Planck, IXV, BepiColombo and Mars 2020); in Science, SENER Aeroespacial participates in projects with the European Southern Observatory ESO; in the commercial space market, it is a world leader in the supply of Telemetry and TeleCommand (TTC) antennas, and is a regular supplier to the main international manufacturers of communications satellites of all types of antennas, passive and active radiofrequency equipment, including for the so-called New Space programmes. In defence, it is a leader in guidance, navigation and control systems, actuation and targeting systems, communications systems, COMINT, optics, ATC and avionics.

SENER Aeroespacial is a company of the SENER engineering and technology group, founded in 1956, which employs 2,350 professionals on four continents. The group's ordinary operating revenues exceed €433 million (2019 figures). 

SENER AEROESPACIAL FIGURES (IN 2019):

TURNOVER

€120 million

EMPLOYEES

690

R&D INVESTMENT

11%

Another relevant factor is that the decision-making bodies are not relocated to third countries - perhaps unlike other large international groups - which allows for greater agility in the decision-making process and allows decisions to be adapted to the reality of the people on the ground and the nature of the business.

"THE LAW FIRM, AS THE START OF A PROFESSIONAL CAREER, IS THE BEST SCHOOL FOR INTENSIVE TRAINING [...] IN A COMPANY, YOU LIVE MORE CLOSELY TO THE BUSINESS SIDE. IT IS TRUE THAT THE TECHNICAL-LEGAL PART IS PERHAPS NOT GIVEN THE SAME CONSIDERATION AS IN A LAW FIRM, BUT OUR ACTIONS HAVE AN IMPACT ON THE BUSINESS' BALANCE SHEET"

SENER, which was founded in the 1950s as the first Spanish engineering company, has been a textbook example of expansion and internationalisation in Spain. What are the legal challenges posed by the constant growth and expansion of the group, particularly within the Aerospace division? How much of your work is taken up by M&A and expansion operations?

Without a doubt, SENER went through a very strong internationalisation process from 2008 onwards, in the same way as other Spanish engineering and construction companies. We were coming from years in which approximately 60 per cent of the business was invoiced in Spain. Practically a decade later, in 2016, 97 per cent of the turnover was international.

In the Aerospace business, internationalisation was a fact from the very beginning of the activity. SENER's first aerospace project was the rocket launch tower in Kiruna (Sweden), in 1967, for ESRO, the predecessor of ESA. SENER has always participated very actively in the institutional market of Space Agencies (ESA, NASA, etc.). Since the acquisition of Grupo Tryo, we have expanded our presence in the commercial space market. These processes of opening up to new markets imply a

process of adaptation for legal departments. We like to know what is legally feasible, efficient and competitive in each market, and we like to put it in legal terms. In many tendering processes, contractual deviations are evaluated and weighted in the same way as the technical or economic scope. This means that they have to be adjusted to control risks and, at the same time, maintain competitiveness and efficiency.

"I BELIEVE THAT THE ADVANTAGE, WITHOUT A DOUBT, OF THE FAMILY BUSINESS IS THE MEDIUM-LONG TERM PERSPECTIVE AND THE GREATER PROXIMITY AND PARTICIPATION IN THE DECISION-MAKING PROCESS [...] THE DECISION-MAKING BODIES ARE NOT RELOCATED TO THIRD COUNTRIES, WHICH ALLOWS FOR GREATER AGILITY"


We assume that the level of specialisation required to perform the work of the Legal counsel of a company (division in this case) such as SENER Aeroespacial is close to engineering levels. What specialities (studies, subjects, technical language, etc.) does the in-house counsel in this sector need to master? And skills?

I would say that, in the area of corporate legal advice, both flexibility and continuous training are essential. We have to be able to understand the different markets in which the business operates and, at the same time, cover each of its needs in those markets. In-house counsel must provide tools to the business to hedge and control risks (at the contract negotiation stage) and also be able to solve problems that arise in execution. Both facets feed back into each other. When you have gone through the problems of executing a complex project, you are in a better position to negotiate the next contract.

In terms of skills, negotiation and problem-solving skills are important. In negotiation, it is essential to understand people and their characters and to open avenues that allow different interests to converge. And, in terms of being decisive, the in-house lawyer

ABOUT GABRIEL VERA ARTÁZCOZ

Gabriel Vera Artázcoz is the Legal director of SENER Aeroespacial. He combines this work with his position as head of the Corporate area of the SENER Group's Legal department, which he has held since 2017, and from where he mainly manages the legal aspects of takeovers and corporate restructuring processes involving any of the Group's companies. Since October 2020, he has also been deputy secretary of the Board of Directors of SENER Group, SENER Engineering and SENER Aeroespacial.

He holds a degree in Economic Law from the University of Navarra and completed the Management Programme (PDD) at the IESE Business School. He joined the SENER Group's Legal department in 2010, within the Business Development and Operations area, after spending more than five years in the Commercial department of Garrigues. 

creates value by preventing problems through the implementation of risk control mechanisms and resolving them when they arise in the development of the business.

What issues does SENER Aeroespacial hire external law firms for? What do you look for when selecting a law firm? Are you loyal to a law firm or do you choose on a case by case basis?

We engage external firms mainly in restructuring transactions, M&A and judicial or arbitration proceedings. We also consult on specific cases that require a certain specialisation due to the subject matter or jurisdiction.

Rather than selecting firms, we look for people who are leaders in the field. We like to be in close contact with the legal market and we encourage personal contact, in order to have those contacts to turn to when the situation requires it.

Within the Defence sector, SENER has become one of the pillars of the Defence industrial and technological base in Spain, and probably in the future in that of Europe. In the current context of the "European Defence", companies are partly obliged to reach agreements and form consortiums. Is the Spanish defence industry an example of its ability to reach agreements?

Undoubtedly. In recent years, consortia have been

GABRIEL VERA ARTÁZCOZ

"THE PROCESS OF OPENING UP TO NEW MARKETS IMPLIES A PROCESS OF ADAPTATION FOR LEGAL DEPARTMENTS. WE LIKE TO KNOW AND PROPOSE IN LEGAL TERMS WHAT IS FEASIBLE, EFFICIENT AND COMPETITIVE IN EACH MARKET"



formed with many players to carry out defence programmes in Spain. Not only in the case of the FCAS, where SENER Aeroespacial co-leads together with GMV and Tecnobit one of the pillars of the Programme in Spain, but also the consortium for the manufacture of the VCR 8x8 Dragon and others to come.

In the future, we will see more frequent formation of this type of consortia, largely due to the need for Spanish companies to combine complementary capabilities and create synergies in order to gain in size and be in a better position to compete in the European and international context.

What are the legal challenges posed by the need to form national and international consortia in order to participate in large projects such as the FCAS (Future Combat Air System) or to obtain the grants from the European Commission for the European Defence Fund? Is the sharing of work packages or industrial property rights one of the most complex issues at the legal level?

Perhaps the most difficult thing is to establish decision-making mechanisms that, on the one hand, ensure the operational functioning of the consortium on a day-to-day basis, especially when you are in a programme that demands fast response times; and, on the other hand, safeguard the rights of consortium members, helping to resolve conflicts. At the international level, the complexity comes from the multi-jurisdictional nature of many of these

programmes and the management of the resulting inconsistencies.

In the case of Intellectual and Industrial Property rights, I would stress that public procurement rules should create the conditions for companies to retain not only pre-existing Intellectual Property, but also that generated in the context of contract execution. If firms cannot subsequently exploit technological developments, they lack incentives to participate and innovate. This means that technologies or capabilities that are key to the success of certain developments are left out.

This is something that the European Space Agency has long favoured. Space programmes are of a technological and in many cases demonstrative nature, which is precisely why the Agency's procurement rules allow companies to retain the Intellectual and Industrial Property generated, without prejudice to the Agency having licences to be able to use and exploit the developments as well, as is logical.

One of the last great examples of a consortium has been the one agreed with GMV and Tecnobit to lead the technological Remote Carriers operators of the NGWS-FCAS Programme. How has the legal approach of this consortium been? How is the relationship with INDRA, the national leader of the project?

For the first phase of the programme, we set up a temporary Joint Venture. We were looking for agility

ENERGY & INFRASTRUCTURE

For more information please visit www.thelatinamericanlawyer.com
or email mercedes.quintas@iberianlegalgroup.com

SAVE THE DATE

21 October 2021 • São Paulo
7:30 pm (BRT)

Follow us on



#TheLatamLawyerAwards

PROJECTS PHOTO FEET



1

1. NATO Pod of SENER Aeroespacial in the GA-ASI MQ9 unmanned vehicle. ©SENER Aeroespacial. (1)
2. Signing of the agreement between SENER Aeroespacial, GMV and TecnoBit in the Spanish Ministry of Defence for the NGWS Programme. The three companies form the SATNUS consortium that leads the Remote Carriers pillar of this programme, which forms part of the Future Combat Air System (FCAS).



2

3. Control sections of the IRIS-T SLM missile, where SENER Aeroespacial is the design authority. In actuation and control systems, the company is a recognised centre of excellence in Europe. ©SENER Aeroespacial.



3

4. SENER Aeroespacial Prime Focus Corrector (PCF) on the William Herschel Telescope ©Isaac Newton Group of Telescopes. (2)
5. Tests on SENER Aeroespacial's magnetometer boom for the JUICE probe, ESA's mission to Jupiter. With its 10.6 m length, it is the longest boom that has been made for a European Space Agency project to date. ©SENER Aeroespacial.
6. Perseverance rover to explore the Martian surface in NASA's Mars 2020 mission, a project with technology from SENER Aeroespacial. ©NASA/JPL-Caltech.



4



5




6

in the formation process and, above all, transparency in the contribution of the members' capacities. However, for subsequent phases we are working on the creation of a commercial vehicle.

"IN-HOUSE COUNSEL MUST PROVIDE TOOLS TO THE BUSINESS TO HEDGE AND CONTROL RISKS (AT THE CONTRACT NEGOTIATION STAGE) AND ALSO BE ABLE TO SOLVE PROBLEMS THAT ARISE IN EXECUTION. BOTH FACETS FEED BACK INTO EACH OTHER"

The relationship with INDRA, as with the rest of Spanish industry, is very good. We are all rowing together to achieve the greatest Spanish participation in the Programme, as well as the greatest technological value from this participation, and I believe that the common objective, also promoted by the Ministry of Defence, is bearing very good fruit for Spanish industry as a whole.

What will be SENER Aerospace's next expansion project at Defence level? Can we talk about anything new in the missile sector, where there still seems to be no clear national sovereignty?

Indeed, SENER Aeroespacial is leading, in close collaboration with other national industries, the SMS project. This is an initiative that seeks to increase national strategic autonomy through the industrial and technological consolidation of complementary capabilities in missiles and precision-guided systems. 

NICOLA VERDICCHIO

The multinational group
Pirelli's senior vice president
and chief Legal officer Nicola
Verdicchio talks with Iberian
Lawyer about the evolution
of the role of the general
counsel

by ilaria iaquinta

VERDICCHIO,
"SUSTAINABILITY
AND DIGITALISATION"
THE WORDS FOR THE
GENERAL COUNSEL



Sustainability and digitalisation. These, in a nutshell, are the two keywords for the modern general counsel (GC), according to the multinational group Pirelli's Senior Vice President and Chief Legal Officer **Nicola Verdicchio**. Riding the wave of these major themes, closely correlated to each other, in-house lawyers can and must further expand their purview in the company, so as to be able to actively contribute to the creation of business value. A value that today is no longer measured only through economic metrics and the increase of value for the shareholders, but also looking at the positive contribution that companies can make to society more generally. Embracing and, indeed, encouraging digitalisation in the company makes processes more efficient, reduces costs and speeds up legal activities, bringing them closer to the fast pace of the business.

These are the themes of the chat that *MAG* had with Nicola Verdicchio.

Here's what he told us:

Why sustainability is becoming increasingly important for GCs?

Our role is evolving and mainly focusing on not only what is "legal", but also on what is "right". The convergence of financial, environmental, social and ethical issues to create long-term value

is driving companies to engage in corporate sustainability and the GCs are increasingly using corporate sustainability to articulate the value proposition of the legal department. Furthermore, the commercial, legal and social landscape has changed. Greater emphasis is put on concepts like governance, oversight, accountability, transparency and compliance. And clearly many of the key issues impacting strategic decision-making are nowadays within the scope of the GC, even where they have not been traditionally "owned" by the GC.

OUR ROLE IS EVOLVING AND MAINLY FOCUSING ON NOT ONLY WHAT IS "LEGAL", BUT WHAT ALSO IS "RIGHT"

The commitment to a greater sustainability is no longer just for individuals, but also for companies...

Recently, I have often heard that the purpose of a company must no longer be centred solely on the increase of value for the shareholders, but it must also be brought into a social dimension. This awareness, already strong in the last years, has enormously grown in the Covid era. The benefits of sustainability must, however, be linked to the company's performance. Maybe, I appear old styled... but in my view it would not make sense to talk about sustainability if it were only perceived as a cost or burden to the company. Sustainability must grow, but also increasing long-term profits.


How can this happen?

Everybody knows that profits are also achieved, trivially, by reducing costs with, for example, energy efficiency or reducing waste recycling. This goal is also achieved by granting gender equality and working through teamworking at all levels... workers' happiness makes their work more efficient. But obviously I think that this is only the starting point.

What else do you need?

The legal department not only must support the change – through corporate governance, attention to the supply chain and the use technological tools to manage more efficiently the day by day activities – but must be the change. For an increasing number

ABOUT NICOLA VERDICCHIO

Nicola Verdicchio spent his entire career as in-house lawyer and GC of several multinational companies: Danone and Telecom Italia Group. In January 2014, he joined the multinational Pirelli Group appointed as chief Legal officer and since April 2017 he is senior vice president and chief Legal officer. 

of companies, the commitment to sustainability principles from the most senior ranks has enabled the GC to move beyond a traditional role and to further contribute to the business, based on a broadened engagement and perspective.

Could you tell us more about this?

The GC is no longer asked “only” to prevent risks, to maximise the protection of the company, to manage problems and to support the business. The GC is asked to communicate the sustainability values of the company and to generate value, adopt sustainable conduct, push the boundaries, take a proactive approach, prioritise and also maximise the problem-solving approach with a faster response time.

SUSTAINABILITY MUST GROW, BUT INCREASING LONG-TERM PROFITS

In this respect, can digitalisation play a role? How does technology fit into this view?

Again, a legal department is now compelled to offer solutions that go beyond the purely legal. An in-house counsel must be – specially in the age of COVID pandemic – technological, digital. Pirelli started a deep digitalisation process several years ago and we (legal) were and are, together with the other corporate departments, in the front line. Legal technologies are becoming key to increase efficiency without decreasing quality. The business

runs very fast and the legal activities must run fast equally.

Which tools have become essential for in-house lawyers?

There are tools that grant a contract lifecycle management tracking the history of a contract with the various steps of negotiations, execution versions and amendments.

The use of the electronic signature has become, for obvious reasons, a necessity specially in this age of COVID pandemic.

One of the main important areas where legal technology actually helps is the management of databases. Such tools can really help the user to find the right applicable rule in a labyrinth of a huge number of rules and regulations that often overlap and contrast each other.

There are many other examples of tools aimed at accelerating problem-solving progress, granting faster response time, adding value, reducing cost of personnel...

THE LEGAL DEPARTMENT MUST NOT ONLY SUPPORT THE CHANGE BUT MUST BE THE CHANGE

There's more?

The market offers certain platforms of dynamic smart drafting which can help, even more, in reducing the hours spent reconstructing initial forms of contracts or “packaging” specific provisions, but it is essential that they derive from previous experiences in similar transactions. This is a fascinating horizon that may lead someone to think that there is no need for specialised lawyers in the organisation to handle specific contractual forms. But these tools must be managed with the full awareness that they can only help experienced people in managing the truly initial phases of a contract drafting session.

What is the biggest challenge for GCs?

To push for the creation of “sustainability-minded legal professionals”, aware of a digitalised world. The lawyers need to take always care of their legal knowledge and the various applicable regulatory context by adding new skills in order to be able to manage the legal technologies fastly, being strategic partner with the business in adopting sustainable



NICOLA VERDICCHIO

THE COMPANY

With 19 production plants in 12 countries and a commercial presence in over 160, Pirelli has around 31,600 employees and had a turnover in 2019 of about 5.3 billion euro. It is among the world's major producers of tyres and associated services and the only one focused solely on the Consumer tyre market, which includes tyres for cars, motorcycles and bicycles. ▣

A LEGAL DEPARTMENT IS NOW COMPELLED TO OFFER SOLUTIONS THAT GO BEYOND THE PURELY LEGAL. AN IN-HOUSE COUNSEL MUST BE – ESPECIALLY IN THE AGE OF THE COVID PANDEMIC – TECHNOLOGICAL, DIGITAL

models. A prompt and sharp lawyers' advice can make the difference.

Therefore, a wise use of an intelligent database combined with a deep knowledge of the industrial technologies of the company itself, creates a material value for the company and its industrial activity. This is also, in my mind, legal tech. Legal tech must serve communication with the business.

How can you facilitate a rich dialogue between legal advisors and the other departments of the company?

First of all, an in-house counsel who does not communicate closely with the business is a big problem for the company in which he operates. It is important to use the same language. The legal department must be ready to talk also a language different from the legal one. I think about *legal design*, which is aimed at creating a code of language that becomes the common basis of communication at every level. In the legal market some technological products are under development and they will transform a technical language into a language that, also through images and graphic mechanisms, immediately makes the contents clear.

Let's go back to sustainability to conclude. How can GCs make a difference on this topic?

To contribute to achieving the business sustainability goals, a GC is in need of focusing on sustainability, aware of the most urgent needs for a digitalised (and globalised) world and open to enlarge the knowledge of technological instruments to create added value to the company. A focus on corporate sustainability enables GCs to enlarge their skills for the benefit of business and to leverage their role and their technological skills as trusted advisors in proactively driving positive change. ▣

A portrait of Pablo Cubel, a middle-aged man with a receding hairline, wearing a dark suit, light blue shirt, and patterned tie. He is looking directly at the camera with a slight smile. The background is blurred, showing what appears to be a bookshelf.

PABLO CUBEL: “THE PLEASURE IS IN THE JOURNEY AND IT’S BETTER TO TRAVEL LIGHT”

We travel to the capital of China to meet Pablo Cubel, managing partner of the Cuatrecasas office in Beijing. In his 22 years with the firm, he has worked in Madrid, Valencia, and his current destination, and he admits that time has passed quickly. This versatile lawyer describes the “Northern capital” as a fascinating city, both from a professional and personal perspective. In an exclusive interview, he tells Iberian Lawyer that his plans for 2021 are to get vaccinated and return.

by *desiré vidal*

PABLO CUBEL

Three years is enough to know if you like your new destination or not. As a native of Dénia (Valencia), the cultural adjustment to Beijing must have been interesting. What different stages have you experienced since arriving in Beijing as head of the Cuatrecasas office in the Chinese capital?

I spent my first months in China in Shanghai, where we have had an office since 2007. In the Chinese context, it is a relatively easy and pleasant city that facilitates the landing for expatriates. After that initial period, I moved to Beijing—which literally means the “Northern capital”—where we inaugurated our office in 2017, and which is very different. Less skyscrapers and a much more restrained and traditional atmosphere. China entails a process of adaptation and continuous learning, and your perception of your surroundings is constantly changing. Beijing is fascinating, both from a professional and personal perspective. It is the capital city and the central government’s headquarters, meaning that all the public business conglomerates—that move most of the Chinese economy—are also headquartered there. At first, the city can be intimidating

because of its size and apparent uniformity, but its combination of tradition and modernity soon become enthralling.

How is the Cuatrecasas team in China structured at present?

Initially, the main objective of these offices was to attract and liaise in Chinese investment transactions in Spain and Latin America. Is that still the case? How has this objective evolved since you arrived in Beijing in 2017? How has the pandemic affected this market?

Our Beijing and Shanghai teams comprise a total of 11 lawyers and two support staff. Our offices in China mainly focus on Corporate (particularly M&A) and Tax. Omar Puertas has been the managing partner of the Shanghai office since it opened, and I am the managing partner of the Beijing office.

At first, when we opened the Shanghai office in 2007, our activity mainly consisted of assisting our clients with their legal needs in the region. As the volume of Chinese foreign investment gradually increased, our activity grew to outbound business, i.e., toward attracting and implementing Chinese investment transactions abroad. The two offices currently participate indistinctly and comprehensively with inbound and outbound transactions. In the case of inbound transactions, we advise our clients on compliance with local laws and regulations, which sometimes involves local law firms. With regard to outbound transactions, we adapt our assistance to client needs. In some cases, we restrict our activity to client acquisition while in others we actively participate in implementing the matter. With the opening of our

offices in Latin America in recent years (Bogotá, Lima, Mexico City, and Santiago de Chile), we hope that this cross-border activity is consolidated and business traffic increases, especially in investment transactions between the two continents. In China, Cuatrecasas aims to be the bridge for this business generation between Asia, the Iberian Peninsula, and Latin America, combining our knowledge of the Chinese market that we have accumulated in recent years, and drawing on the cultural and legal proximity that we Spanish and Portuguese have on the American continent. The pandemic and resulting travel restrictions have obviously affected cross-border M&A, although fortunately it has had less of an impact in China than was initially expected. China was able to manage the pandemic quickly, minimizing the impact on its economic development, both in the internal arena and—despite the difficulties—in relation to outbound business. Despite the recent intermittent outbreaks, which were quickly controlled, life goes on with a certain normality. The Chinese GDP has continued to grow, unlike other developed economies that have been devastated by the economic standstill.

In your experience, is there more investment from China to Spain and other European countries, or vice versa? And outbound to Latin America?

According to official statistics, the volume of Spanish investment in China in 2020 totalled €120 million, and Chinese investment in Spain totalled €305 million and

€4.95 billion in Latin America. However, we should be cautious about assessing these figures because they may not reflect many investment transactions that are conducted from China through investment platforms in other jurisdictions. It is relatively common for Chinese investors to create project companies in places such as Hong Kong, the Netherlands, and Luxembourg, through which to channel their investments to certain regions.

In our case, we do not restrict our activity to the bilateral relationship between Spain and China. We have offices in Portugal, Latin America, and Africa, and we have participated in projects with Chinese clients in Angola, Chile, Colombia, Mexico, Peru, Portugal and Spain. Despite the difficulty I mentioned with measuring investment trends, we believe that outbound Chinese investment volume to the Iberian Peninsula and Latin America will continue to grow in the coming years.

Negotiating in China must be no easy task, and not just because of the language. The culture must be very different to that in the West, as well as the business language, and then there are the differences regarding regulations, law, and tax. As the intermediary in major transactions, how have you had to adjust? What have you found most difficult, and what qualities or characteristics have you had to work on the hardest?

I think the Chinese culture in general, and their business culture in particular; you must value it with prudence and respect. In most cases,




PABLO CUBEL

approaching relationships and negotiations using western guidelines—if they can be considered as a whole—leads to misunderstandings, poor results and frustration. Although I don't think that the learning ever ends; in time—and in many cases learning the hard way—you do learn certain do's and don'ts.

You are a Corporate and M&A lawyer and also have extensive experience in fields such as biotechnology, electronics, logistics and transport, renewable energy, and sports. What type of transactions do the Cuatrecasas offices in China handle? Do they have components in common, and if so, what are they? Could you tell us about some of these transactions; those you consider to be most important recent ones?

The most active areas have been infrastructure, energy,

ABOUT PABLO CUBEL

Pablo Cubel is the managing partner of the Cuatrecasas Beijing office. He joined the firm in 1999, became a partner in 2008 and has worked in the Madrid and Valencia offices in Spain, and from 2017, in Beijing. He specializes in cross-border M&A, particularly with an Asian component, and has outstanding experience in the fields of renewable energy, waste and cleantech, sports and electronics. He obtained his doctorate with special distinction and has written books on exporting hazardous waste and on the liability of producers of electronic equipment. 

“CHINA ENTAILS A PROCESS OF ADAPTATION AND CONTINUOUS LEARNING, AND YOUR PERCEPTION OF YOUR SURROUNDINGS IS CONSTANTLY CHANGING. BEIJING IS FASCINATING, BOTH FROM A PROFESSIONAL AND PERSONAL PERSPECTIVE”



automotive and life sciences. In our particular case, we have participated in transactions in different sectors. In outbound investment, the most notable have been in infrastructure, energy, technology and electronics. With regard to inbound investment, we have experience in the whole supply chain for the automotive industry, including electric car projects; other industrial sectors; and the cosmetics industry, where Spain plays an essential role in the Chinese market.

How does China deal with the push for renewable energy? Are they way ahead of us in that sense? What do they think of us over there? Do they think we are an advanced country on the same level as other European countries, or do they make differences?

Coal-fired power plants are still the main source of energy. However, China is starting to transform its energy model, decarbonizing it and, as in other countries, promoting the accelerated development of technologies and renewable projects to lever economic growth and transformation. There has been significant progress in the renewables industry and Chinese companies

are world leaders in producing equipment in different technologies. Traditionally it has led the global market in the photovoltaic industry, with companies like LONGi, Jinko, and Trina. They are also at the forefront of other more complex sectors, such as wind energy where Goldswind, for example, is one of the top companies for installed power. The renewables industry is highly dynamic and constantly changing, which is why it is very difficult to make comparisons. China observes Spain with great interest, not only because of the volume of

our domestic market, with a wide margin for growth due to our own decarbonization process, but also because of the quality and experience of our industrial fabric.

The momentum that China has created with electric vehicles, both cars and motorcycles, is remarkable. Aside from analyzing the real impact that transforming the vehicles on the road would have on air pollution and the risks linked to the mass production and use of electric vehicle batteries in the urban environment, the benefit for citizens in reducing noise emission by substituting combustion engines for electric ones is obvious. Beijing is a city of colossal dimensions but has a far lower level of noise pollution that we do. Just the same as now we cannot conceive how a few years ago smoking was freely allowed on planes, buses and in restaurants, a few years from now we will not be able to imagine how we could live with current day levels of noise pollution.

ABOUT CUATRECASAS CHINA

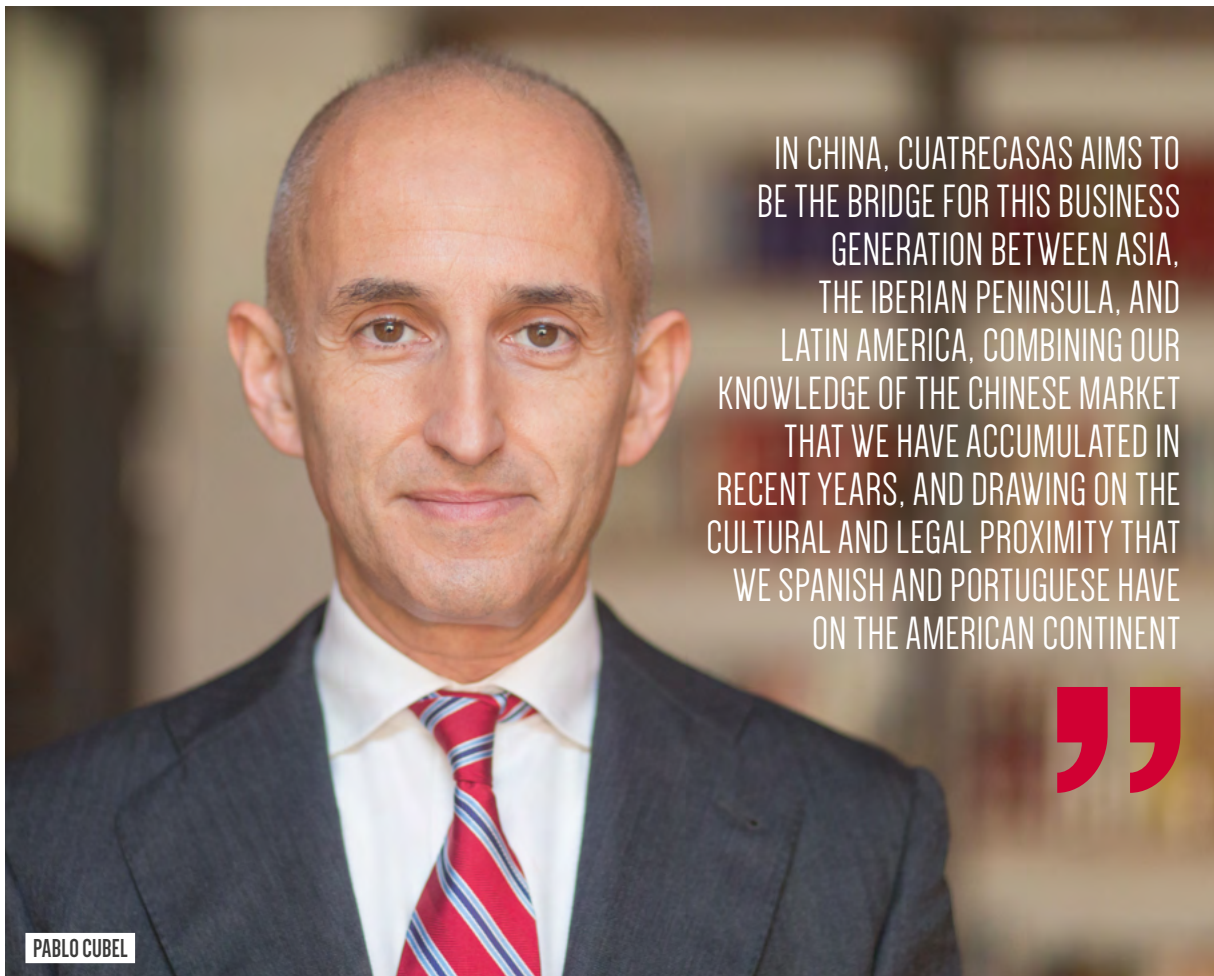
Headquarters/offices:
BEIJING AND SHANGHAI

China (Beijing and Shanghai) data per headcount at the close of 2020:

- No. of lawyers in China offices:
7
- No. of employees in general in China offices:
9

- Principal areas of activity:
CORPORATE AND M&A, TAX

- Most recent annual turnover:
THEY DO NOT BREAK DOWN TURNOVER BY REGIONS. 🇪🇺



PABLO CUBEL

IN CHINA, CUATRECASAS AIMS TO BE THE BRIDGE FOR THIS BUSINESS GENERATION BETWEEN ASIA, THE IBERIAN PENINSULA, AND LATIN AMERICA, COMBINING OUR KNOWLEDGE OF THE CHINESE MARKET THAT WE HAVE ACCUMULATED IN RECENT YEARS, AND DRAWING ON THE CULTURAL AND LEGAL PROXIMITY THAT WE SPANISH AND PORTUGUESE HAVE ON THE AMERICAN CONTINENT



We complain about the level of bureaucracy in Spain when it comes to setting up a business or a company here. What is the system like in that regard in China and, in particular, is there legal certainty?

There is bureaucracy in China, the same as in Spain, in the same way there is legal certainty. China has its own administrative procedures that—through lack of knowledge—can seem long and complicated to foreigners. But I do not think that ours is any less so, nor do I think that our bureaucracy would seem less to a Chinese citizen. Our administrative structure does not help. In Spain, we have been thinking about one-stop systems and mechanisms to facilitate

administration for years but, at present, we are still unable to establish a really centralized and agile mechanism. We are getting better, but there is still a lot of room for improvement.

After 22 years in the firm, we imagine that Cuatrecasas feels like your second home. Have you been able to combine a successful career in law, which has included transfers of residence like this last one, with other goals or objectives?

I joined the firm in 1999, after having spent five years in the university environment working on my doctoral thesis, thanks to an FPI grant from the Ministry of Education. In my 22 years with the firm, I have worked in

Madrid, Valencia, and Beijing, and it has passed very quickly. I've already planted the tree, had the child and written the book. Beyond doing my work well and facilitating the well-being of those around me, I have many other life goals but my ambition is modest. The pleasure is in the journey and it's better to travel light.

Do you think that the change of presidency in the United States will help to relax tensions between the two great powers? Without a doubt.

What challenges have you set yourself for 2021? What have you yet to do?

Get vaccinated and return. 🇪🇺



IGNACIO FERNANDEZ

A HIGH-FLYING LAWYER

Ignacio Fernandez is the Dentons' dolphin in the field of Aviation Law, specifically in all matters relating to Aircraft Finance, his speciality. He proudly acknowledges that he belongs to a pioneering team in these matters, which is currently led by his colleagues Jabier Badiola and Luis Belart. At the age of 30, he has already been part of very important matters in this sector and shows himself as a brilliant, constant and non-conformist young man who lives each day as an opportunity to consolidate his knowledge and continue to grow.

by desiré vidal

Is your speciality, Aircraft Finance, more Aviation law or financial Law?

Like other sub-areas of Financial Law (e.g. project finance in the energy sector), understanding the regulatory component is essential to be able to give correct advice on a transactional level.

It is not possible to advise on one without knowing the other. Risk coverage in financing, for example, to acquire an

aircraft is usually linked to the value of the aircraft and the generation of cash flows from its operation and, therefore, involves obtaining collateral on these two sources of value. If you don't understand how the international rules on security interests in mobile equipment (regulated by the Cape Town Convention on International Interests in Mobile Equipment, 2001) or the national rules on aircraft (Air Navigation Act or the operation of the Aircraft Registration Office or the Movable Property Register) work, it is impossible to give proper advice.

Why did you decide to study Law and specialise in this niche? Why did you choose to become a lawyer in a law firm and why precisely at Dentons?

Ever since I was a child, I have always enjoyed arguing and debating, always playing devil's advocate and refuting the argumentation of everything. I have always had in mind that nothing is black and white, but that it depends on the prism from which you look at it and, above all, on how you argue each idea. My university future was clear to me: a double degree in Law and business administration and management. And once in the Master's degree, the Business Administration component totally tipped the balance for me to specialise in Financial Law. I have to admit that until I did my Master's degree, I was totally unaware of the existence of the practice of aircraft finance. However, once I discovered it, I was fascinated by it, so I started to look into it on my own. Why a lawyer in a law firm? I think what captivated me the

most was how the transactional areas worked in these firms - the frenetic pace and the executive mentality needed to be able to carry out the huge transactions, involving practices, firms and countries.

Why Dentons? Dentons offered me three things that I had written down in a "Letter to Santa": on the one hand, an international law firm in full growth that was starting to bet strongly on the Spanish market, and that after big signings was starting to look at internal careers and development. On the other hand, when I joined, it was the perfect size, we all knew each other, the famous horizontality was real, it was not an oversized office where you are just another computer in a meadow of juniors and trainees. Finally, and the icing on the cake for someone who has always had a passion for planes, helicopters, ships, etc., there was a specialised asset finance department, led by Jabier Badiola and Luis Belart, who had opened the practice in their previous office and have been dedicated to aircraft and ships for more than a decade.

Do you remember what your first case related to the aeronautical sector was?

Of course, it was June 2016. I had just joined the firm when the team was sent to carry out a structured financing transaction for the acquisition of an Airbus A330-300 aircraft to be operated by a well-known Spanish operator.

The particularity of this transaction was that it was the first transaction in Spain with all documentation subject to Spanish Law (usually much of the documentation is subject

About Ignacio Fernández



Ignacio Fernández is an associate in the Banking and Finance department. He holds a double degree in Law and Business Administration and Management from the Complutense University of Madrid and a Master in Commercial Law from the University of Navarra. He joined the firm in June 2016 simultaneously with the entry into force in Spain of the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on Matters Specific to Aircraft Equipment (known as the Cape Town Convention). 

to English Law) that would be governed by the recently ratified (1 March 2016) Cape Town Convention.

The application of the convention radically changed practice, as it implemented a new system of international guarantees, international registration, the so-called

AEP codes, which replaced the procedure used in Spain to date. It was the first time that jargon such as AEP Codes, IDERAs, PUE, TUE, etc., was used in Spain. The surprising thing was how Jabier and Luis dealt with these regulations as if they had been working with them all their lives, while the rest of the parties were totally unaware of how they worked.

It was exciting because when I discussed this afterwards with people in the sector, such as officials from the State Aviation Safety Agency, the Register of Movable Property, and even a Professor of Public Law, I realised that in some way I had been part of a pioneering team in the sector.

captivating part of the sector. On the other hand, there is a more attractive part, such as knowing the aircraft or helicopter models, having access to plans, photographs, etc., which perhaps makes it more tangible than other internships.

My biggest learning experience was undoubtedly the Cape Town Convention, its Protocol and the international assurance mechanism of the International Aviation Registry. As I mentioned before, my entry into the sector coincided with the entry into force in Spain of the Cape Town Convention, which I had to study intensively. The Convention meant a 360-degree change in the sector. Practically everything

who made available to me all his years of specialisation in the world of aviation law.

What types of transactions does the Banking and Finance department handle in relation to Aviation Law? What characteristics would you say they have in common? Which ones do you recall as being the most complex, and how did you manage to overcome the main pitfalls you encountered along the way?

We undertake all types of transactions, from financing for the acquisition of fleets or individual aircraft, fleet restructurings, sale and purchase, finance and operating leases, securitisations, etc.

We have recently published a transaction in which we have advised the Eliance Group, an operator of rescue, fire and civil protection services, on the restructuring of their fleet to make it all Cape Town compliant and the restructuring of the group's debt.

The common feature of all these operations is the underlying aviation business. In all of them, the hedging of the risk is ultimately based on the aircraft, either as a cash-flow generator (the lease rentals) or as a transferable asset in the event of foreclosure (the value of the asset itself).

Undoubtedly, the most complicated operation was, as I mentioned before, in June 2016, when we carried out the first operation in Spain that would be governed by the Cape Town Convention, and which would involve implementing the Convention. In particular, I would highlight the difficulty of drafting from scratch a CTC Security Agreement

"IN MY OPINION, TODAY IT IS A FULLY-FLEDGED AREA, VERY ATTRACTIVE AND A VERY IMPORTANT SOURCE OF INCOME FOR SOME FIRMS, WHERE THE LOCAL LAWYER IS BECOMING MORE AND MORE IMPORTANT, AND PERHAPS LONDON OR NEW YORK LESS SO".

What do you remember as your greatest learning experience? What has been the most difficult part of this process of specialisation: adapting to the language of engineers, applying the Law of different jurisdictions, adapting to the regulations of different bodies (national and international), Compliance...?

As you say, specialisation in the aircraft finance sector requires a certain knowledge of aeronautical matters, registration regulations and regulatory procedures, which are not exactly the most

ceased to be regulated by national legislation and came to be governed by international regulations, which were not even developed in Spain (sometimes even contrary to Spanish legislation), and of course, with no precedent or jurisprudence to rely on.

The most difficult part was to assimilate and understand the operational and regulatory functioning of the State Aviation Safety Agency and the different registries. This would not have been possible had it not been for the enormous good fortune of having Luis Belart as a mentor,

7-11 June 2021 • Milan, Italy

LEGALCOMMUNITYWEEK

LC PUBLISHING GROUP

THE GLOBAL EVENT FOR
THE LEGAL BUSINESS COMMUNITY

Call for Speakers

Are you an in house lawyer and have you
a subject matter expertise you would like to share?
We would love to hear from you!

If you are an in house counsel and you would like to be considered as speaker/panelist,
please send an email to helene.thiery@lcpublishinggroup.it • +39 02 84243870

NB: we will evaluate the submissions and add speakers to our programming agenda from January 2021. Applications evaluations are not necessarily performed on a first-come, first-serve basis but we are evaluating submissions in the context of the overall programming agenda. Please note that we may not be able to reply to every submission.

#legalcommunityweek

www.legalcommunityweek.com

(international security agreement governed by the Convention) and registering the international interest arising therefrom in the international registry of movable assets. We were starting from scratch, and had nothing to rely on but the literal wording of the Convention.

It was as hard as it was exciting!

What have been the cases that you count as the greatest achievements of your career so far?

Since joining the firm, we have advised several banking syndicates formed by Spanish commercial banks on several financing transactions for a cumulative amount in excess of €500 million, for the acquisition of 8 Airbus A330 aircraft to be operated by a major Spanish airline.

As I mentioned before, we have recently advised the Eliance group (one of the main operators of rescue, fire and civil protection services in Spain), in the restructuring of the fleet and the restructuring of the group's debt. This operation is a global operation worth approximately €170 million, which addressed different aspects of aircraft finance: from the corporate restructuring of the group, the operational restructuring of the fleet in order to comply with the requirements of the Cape Town Convention, to various bond issues to restructure the group's bank debt and also allow the group to carry out the purchase of new aircraft.

Outside of aircraft finance, highlights include the corporate restructuring and refinancing of the worldwide debt of the Toys "R" Us group, the restructuring and refinancing of the Sando



IGNACIO FERNANDEZ

“MY SPECIALISATION WAS BASED ON INDIVIDUAL EFFORT GUIDED BY TWO EXPERTS IN THE FIELD WHO HAD ALREADY STUDIED THE CONVENTION AND KNEW THE SECTOR IN DEPTH. WITHOUT THEM, I WOULD CERTAINLY HAVE NEEDED A SPECIFIC AIRCRAFT SPECIALISATION PROGRAMME TO DO WHAT I DO TODAY”

group, a major Spanish construction group, several acquisition financings and subsequent restructuring of the bank debt of the Atenoil Group, and an infrastructure project bond to finance the construction of a toll road.

The specific studies to become a specialist in Aviation and Aerospace Law are relatively recent. Would you recommend specialisation to other young lawyers who may be reading this interview? What pros and cons do you find?

It is difficult to foresee how the pandemic will affect us and

the permanent consequences it will have, among others, in the aeronautical sector.

The trend in the legal sector, prior to COVID, is towards super-specialisation. In London, for years now, large law firms have had entire departments made up of dozens of specialised lawyers dedicated exclusively to aircraft finance, and even within these departments, there are subdivisions depending on the type of product or type of aircraft.

It would be logical to think that, as on so many other occasions, London sets the trend and therefore we should also

About DENTONS Aircraft Finance Department

- **N. of lawyers:**
Jabier Badiola, Luis Belart, Ignacio Fernandez and Miguel del Rio.
- **Turnover of the area:**
This information cannot be disclosed.
- **Growth of operations in the last five years:**
“We could say practically infinite. The department was formed in summer 2015 with the arrival of Jabier Badiola and Luis Belart from Clifford Chance. The growth of the department has been exponential, with turnover growing every year in double digits, reaching three times the turnover of 2016 in 2019.”

end up with very specialised departments.

In this sense, today it is certainly not like Luis tells me it used to be: network operations with a regulatory component that only those who wanted to get into that niche could do.

In my opinion, today it is a fully-fledged area, very attractive and a very important source of income for some firms, where the local lawyer is becoming more and more important, and perhaps London or New York less so.

My specialisation was based on individual effort guided by two experts in the field who had already studied the Convention and knew the sector in depth. Without them, I would certainly have needed a specific aircraft specialisation programme to do what I do today.

Therefore, the specialisation courses are highly recommended for anyone who wants to start in this area.

The economic data shows that Spain is a good market for this industry. Has the pandemic affected these operations?

Without a doubt, the civil aviation sector has been greatly

affected by the pandemic. Fear together with mobility restrictions and various measures put in place by different organisations have had a brutal impact on the sector. According to data from IATA (International Air Transport Association), as a result of the pandemic, there has been a huge reduction in air traffic. Specifically, in March 2020, there was a 55% reduction in the number of commercial flights compared to the same period the previous year.

This affects the entire aviation industry chain, from airlines or airports to manufacturers or asset holders and, of course, consultants.

However, it is also a time of opportunities, fleet restructurings, discounted purchases, renegotiation of fleet leases, etc.

As I said, we have gone from buying to increase fleets to restructuring them; there is always work to be done in the sector.

Have you ever considered working in-house for a company?

No, I haven't considered it at

the moment. I think the most important thing right now is to focus on learning, and for that, there is no better office and no better team than where I am.

How would you like to continue your career, what are your next steps, what challenges are on the horizon?

The world of law firms is a fast-changing one. It is difficult to predict the long term. I prefer to focus on the day-to-day, gradually building knowledge and acquiring skills that will allow me to be a good professional in the future, wherever I go.

What are my next steps? As I mentioned before, I consider it essential to continue training, and not only in the legal field. On the other hand, the epicentre of the aviation industry is London, as the hub of the industry's major operations, and Dublin as the home of the vast majority of aircraft owners. I believe that a secondment in the aircraft finance department of one of these offices would be a necessary step in my career in order to fully immerse myself in the industry.

I have also been thinking for some time that I would like to take on the challenge that an MBA can offer, which would allow me to offer greater value to clients, with not only legal but also financial and business knowledge. In today's world of law firms, legal knowledge is increasingly taken for granted. Therefore, I consider it essential to go a step further: I need to be able to understand the non-legal aspects of the transaction and how it fits into the client's business, to be able to anticipate their needs beyond the legal field.

INSPIRALAW CONNECT

One more year, Iberian Lawyer celebrates a new edition of InspiraLAW Diversity & Inclusion, the initiative promoted to recognise the important work carried out by women from the legal field (both private practice and in-house lawyers) in Spain and Portugal.

The InspiraLAW initiative is made up of two main events: InspiraLAW Connect, the networking roundtables dedicated to women who are leading change in the sector, and InspiraLAW celebration night, the gala event dedicated to the top 50 women from Spain and Portugal whose work inspires others while promoting the role of women in the legal sector and in our society, that will take place on May 25th.

INSPIRALAW CONNECT PORTUGAL

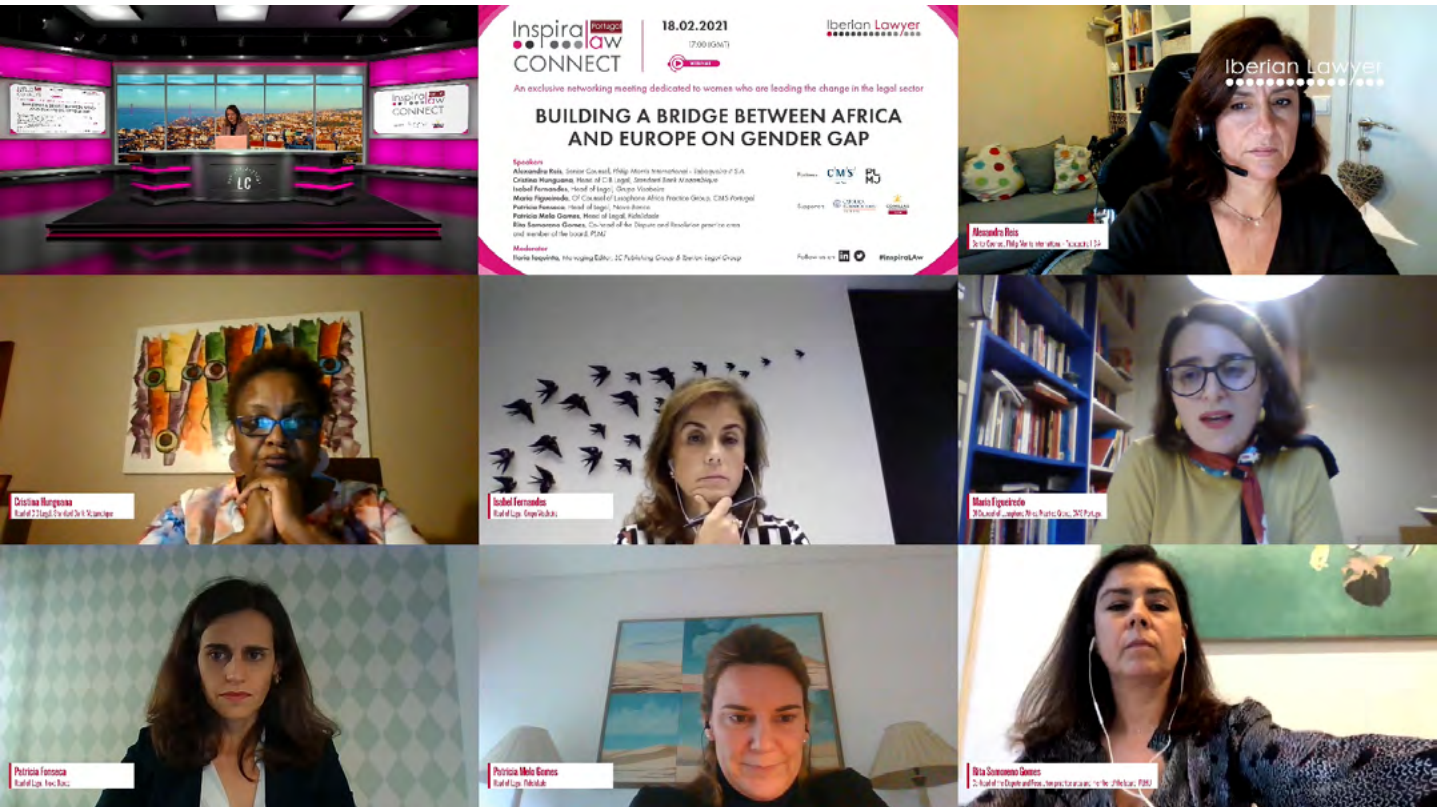
VIBRANT DEBATE AND DISCUSSION ON THE GENDER GAP IN LAW AND BUSINESS

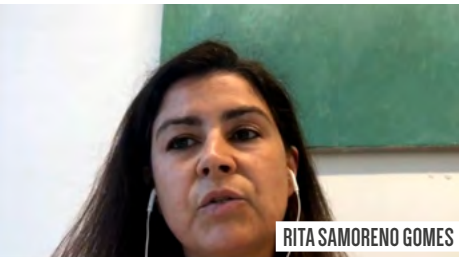
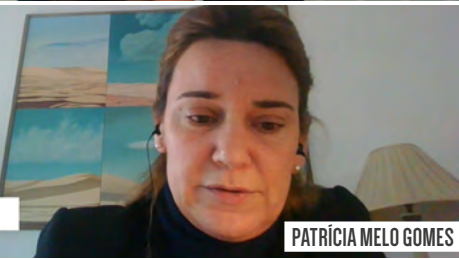
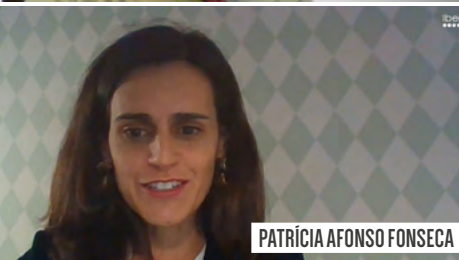
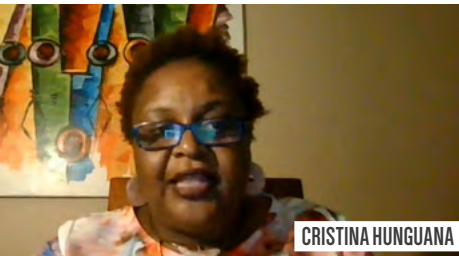
by michael heron



Last February 18th, Iberian Lawyer hosted its first session of InspiraLaw Connect as part of the full InspiraLaw initiative. The event was held fully online and counted with the participation of prestigious in-house and Law firm practitioners from Portugal and Mozambique.

The event was presented by LC Publishing Group managing director Aldo Scaringella, moderated by managing editor Ilaria Iaquinta and in partnership with the law firms CMS Portugal and PLMJ. It also counted on the support of The Catholic University of Portugal | Lisbon School of Law, and Spain's Universidad Pontificia Comillas.





The audience in attendance online and the following speakers were instrumental in ensuring a vibrant debate and discussion on the gender gap in Law and business, as well as the differences between Europe and Africa:

- Alexandra Reis, senior counsel, Philip Morris International - Tabaqueira
- Cristina Hunguana, head of CIB Legal, Standard Bank Group Mozambique
- Isabel Fernandes, head of Legal, Grupo Visabeira
- Maria Figueiredo, of Counsel of Lusophone Africa Practice Group, CMS Portugal
- Patrícia Afonso Fonseca, head of Legal, NOVO BANCO
- Patrícia Melo Gomes, head of Legal, Fidelidade
- Rita Samoreno Gomes, co-head of the Dispute Resolution practice area and member of the board, PLMJ

The highlights included **Isabel Fernandes** from Grupo Visabeira talking about her experience of living and working in Mozambique for ten years and explaining that the gender gap still exists with regards to ownership of a mobile device and access to the internet but that the University she taught at in Maputo, was full of legal talent, which she subsequently hired from when working at PWC Mozambique.

Patricia Melo Gomes from Fidelidade added that men needed to be brought into the discussion as they are our fathers, brothers and managers and that according to the Global Gender Gap Report published in 2020 by the World Economic Forum, which projects current trends into the future, the overall gender gap will take 54 years to close in Western Europe and 95 years in Africa.

Maria Figueiredo from CMS injected a lot of positivity into the discussion by sharing her own personal story from working in Angola. She said that during the last five years, all the GCs she had worked with at Energy companies that were largely dominated by men, today more than 50% of these positions are occupied by Angolan women. Maria added that the formal and informal networks that these women had created were instrumental in supporting each other.

Rita Gomes from PLMJ gave her perspective on the importance of talent management and how to balance this with gender equality policies. She said that the firm had a zero-tolerance gender discrimination policy and that there had been an increase from 19 to 30% of female partners at the firm in recent times.

Alexandra Reis from Philip Morris spoke about diversity needing to come from within the organisation and that the company was the first to receive the Equal Salary Foundation Seal in Portugal which ensures equal pay to male and female employees for the same responsibility. Alexandra went on to say that Philip Morris was building a standard KPI for external counsel to ensure that law firms they work with are making efforts and progress with regards to gender balance.

Patricia Fonseca from Novo Banco stressed that she was unsure if banking was more progressive than the legal sector with regards to gender equality but that since a 2013 directive was established at the bank to set targets on the representation of women at board level, there had been progress.

Finally, **Cristina Hunguana** from Standard Bank Group Mozambique spoke about the different challenges in Africa and the importance and influence of the Law. Cristina said that the day to day of society is impacted by the kind of laws in place and gender law is no different. She added that she has witnessed good examples of law firms and banks with strong diversity policies. 🇵🇹

CELEBRATION NIGHT

INSPIRALAW

DIVERSITY & INCLUSION

25 May 2021 • Madrid
20:00 (CET)

Partners



ALLEN & OVERY



Supporters



Follow us on



#inspiraLaw

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

INSPIRALAW CONNECT SPAIN

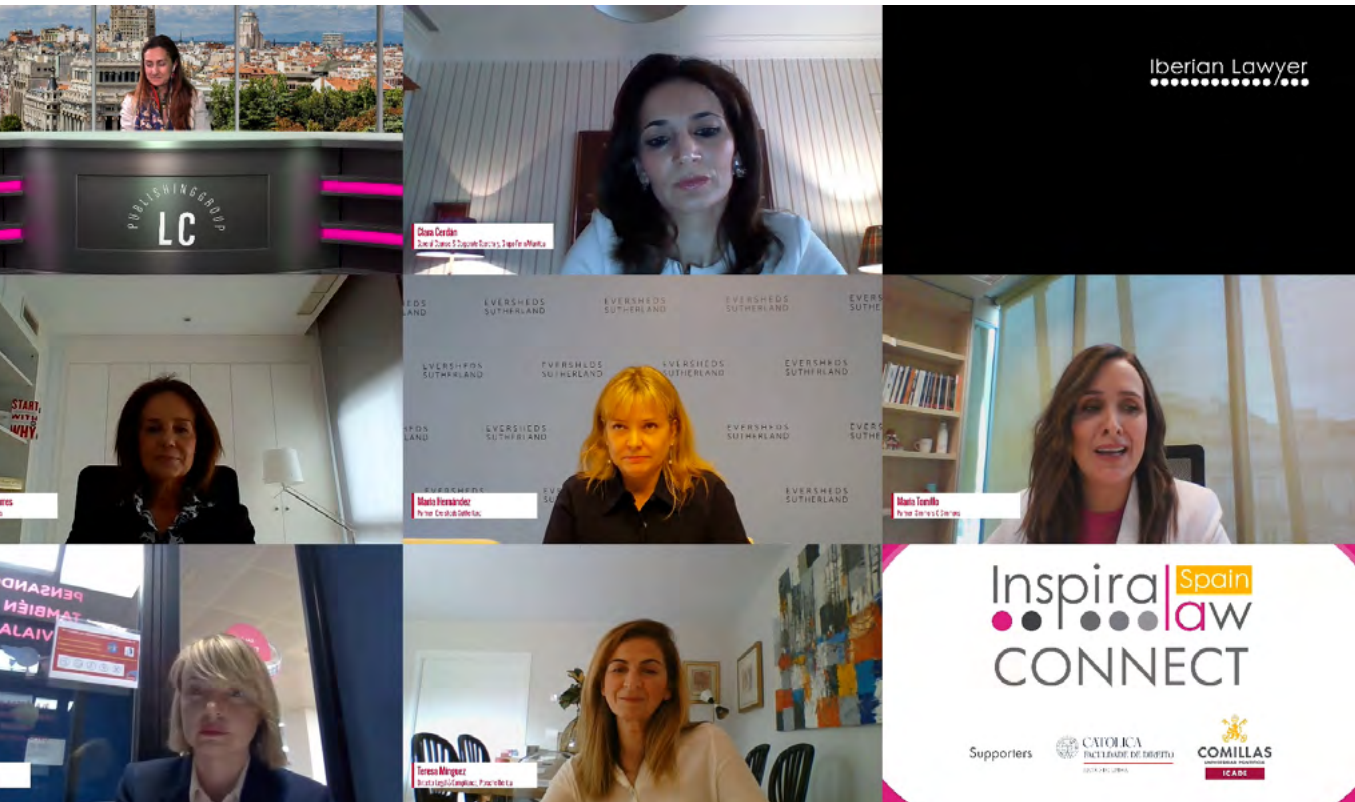
DIVERSITY AND PRODUCTIVITY, KEY POINTS HIGHLIGHTED IN THE II SESSION OF INSPIRALAW CONNECT

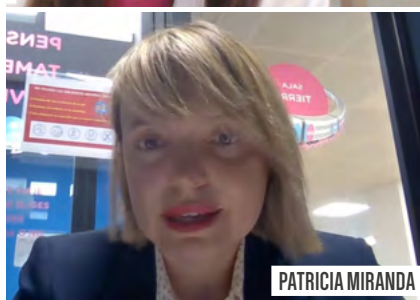
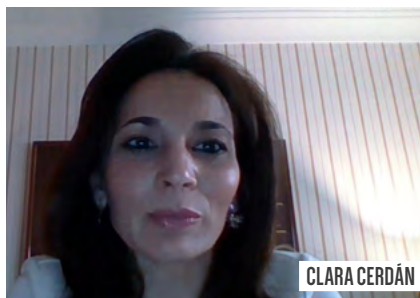
by giselle ermz



The second virtual session of InspiraLaw Connect, organised by Iberian Lawyer, counted with the participation of partners from global law firms and heads of legal departments of multinational companies

Iberian Lawyer hosted the second edition of InspiraLaw Connect, which takes part in the initiative of InspiraLaw. This project consists of two main events: InspiraLaw Connect, a networking meeting dedicated to women who are leading the change in the legal field, and InspiraLaw celebration night, the gala event, which will take place in late





May 2021, dedicated to the top 50 women from Spain and Portugal whose work inspires others while promoting the role of women between the legal sector and our society.

Presented by Aldo Scaringella, LC Publishing Group managing director and owner, the webinar was moderated by country manager Spain & Latam Mercedes Quintas. It was held in partnership with the law firms Simmons & Simmons and Eversheds Sutherland and also counted with the support of Portugal's Católica | Faculdade de Direito (Escola de Lisboa) and Spain's Universidad Pontificia Comillas.

The contributions of the following speakers, as well as the numerous online audience, were key to establish a safe discussion on inclusion and diversity in the legal sector, along with the changes from presential and remote work on their industries and how to manage productivity:

- Clara Cerdán, general counsel and corporate secretary, Grupo FerroAtlántica
- María Echeverría-Torres, head of Legal, Nokia Networks
- María Hernández, partner, Eversheds Sutherland
- María Tomillo, partner, Simmons & Simmons
- Patricia Miranda, head of Legal department, OUIGO España
- Teresa Mínguez, director Legal and Compliance, Porsche Ibérica


The lawyers, who shared their experiences within the legal sector, specifically in their law firms, where María Hernández and María Tomillo. On the one hand, **María Hernández** from Eversheds Sutherland pointed out that besides gender, it's important to include age, ethnicity and religion when we speak about diversity. She added that she wishes for a world of full equality and flexibility in the legal field, that we need to build between both men and women.

On the other hand, **María Tomillo** highlighted that it's essential for law firms and companies, in general, to create referents for future generations, women leaders who can be an example for the youth.

Clara Cerdán, from Grupo FerroAtlántica, spoke about how by implementing meritocracy, diversity emerges. She indicated that we have to work for objectives since what matters is the performance and commitment of the team.

From another point of view, **Patricia Miranda**, from OUIGO España, gave her perspective on an industry-led mostly by men, where the desire to work hard is instrumental for women to stand out. She also commented that the remote work has led to a digital invasion, for which we still lack tools that allow us to be productive and effective in a digital environment.

Teresa Mínguez, from Porsche Ibérica, mentioned that this new era has strengthened empathy between colleagues and has benefited women since barriers that used to exist by working in person have been broken. She also talked about how Porsche has implemented initiatives that ensure women's participation, such as "pioneers" and "racing females".

Lastly, in a similar way, **María Echeverría-Torres**, from Nokia Networks, also talked about the company initiatives that helped to break the pay gap between men and women. She believes that diverse teams make better decisions and that young female talent needs to be encouraged. 

CLIMATE CHANGE TOP CONCERN AMONG BUSINESS LEADERS

by alessio foderi



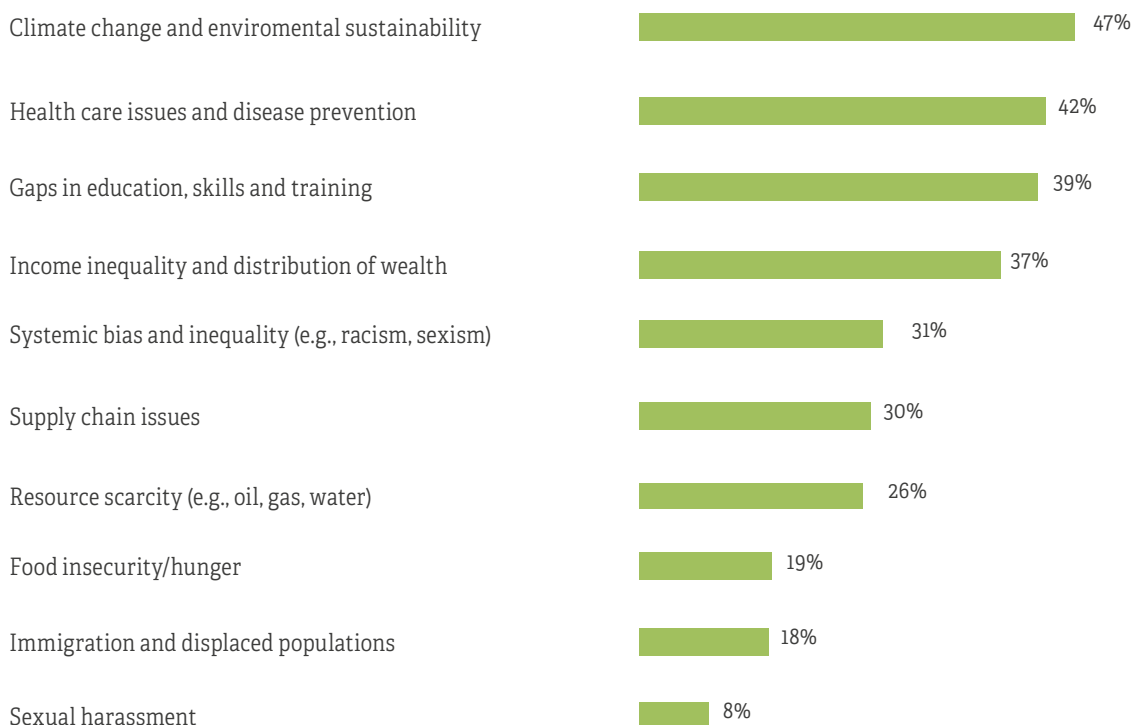
Being responsible is one of the five keys to be resilient, Deloitte finds. The disruptive events of 2020 are reflected in the top societal issues identified by surveyed CXOs. The first issue they indicated was climate change, which is consistent with recent research that confirms its importance to both business leaders and millennials. However, the issues of health care and disease prevention were also top of mind among this year's respondents.

While the pandemic has grabbed many of the headlines, 2020 was also shaped significantly by social unrest and worsening environmental challenges. Many business leaders think they have to eliminate systemic bias and promote environmental sustainability, as demonstrated by the activities most organizations are pursuing or plan to pursue in the next year. Overall, about

Top three societal issue respondents believe are most critical for business to tackle:

RESPONDENTS' RANKINGS OF TOP SOCIETAL CHALLENGES REFLECT 2020'S DISRUPTIVE EVENTS

Which of the following societal issues do you believe will be the most critical for business to tackle over the next decade? (Select top 3)




Source: Deloitte Global Analysis

60% of survey respondents said their companies have done well or very well at honouring their commitments to help society. The *Deloitte 2021 Resilience report* is based on a survey of 2,260 C-level executives, conducted in July–September 2020, and polled respondents from 21 countries. Global CXOs made it clear that disruption is not going away: three quarters say they believe the climate crisis is of similar or greater magnitude compared to the COVID-19 pandemic. Looking to the future, CXOs ranked climate change as the top societal issue for business to tackle over the next decade (47%), followed by health care issues and disease prevention (42%), and gaps in education and training (39%).

It's also important taking into account what is being done. More than 60% felt they were honouring their commitments to protect the environment.

One-third have already designed products and services in more sustainable ways (nearly another one-third have plans to do so in the next 12 months), and 28% are currently encouraging or requiring suppliers/partners to meet specific environmental-sustainability criteria. Also, CXOs note that their environmental investments can be beneficial to their business objectives.

“The scope of these threats accentuates the urgent need for leaders to embrace all stakeholders and put the advancement of society at the heart of business strategy,” said **Michele Parmelee**, Deloitte Global Deputy CEO and Chief People and Purpose Officer. “While change and disruption will be a way of life going forward, leaders who implement the building blocks of resilience now will be best positioned to thrive going forward.” It's therefore clear that nowadays resilience needs a green future. 



AGILE OR DEAD

by sara molina pérez-tomé,
digital transformation consultant in Deloitte Legal's Legal Management Consulting

“I would like to be remembered as someone who used whatever talent she had to do her work to the very best of her ability. And to help repair tears in her society, to make things a little better through the use of whatever ability she has”.
Ruth Bader Ginsburg.

Any innovative process, i.e., a transformation process, of an organisation calls for cross-cutting action impacting on the people, processes and systems composing it. And of these three, while work methodologies and software are certainly tools that enable certain strategies to be put into practice, it is

people who are the cornerstone. The most complex part of any transformation process is undoubtedly the people: their commitment, new capabilities and receptivity to change. The application of agile methodologies in this type of innovation process have proven to be both extremely useful and cost effective, particularly in the detection of our clients' new needs. Methodologies of this type aim to ensure that the time invested between having the idea and developing a new service or model is as short as possible and that the features of the idea are validated continuously by means of testing in collaboration with the client. If the client's opinion results in substantial changes in the underlying principles of the idea, we backtrack and start thinking afresh. The aim is the

evaluate the idea in an agile way and to avoid investing resources in services and projects that have little to do with our clients' actual demands. This agility requires teams that work independently and autonomously, applying new skills and innovative approaches in less hierarchical structures and in multifunctional, transversal environments. This arrangement in multidisciplinary teams highlights that a diversity of approaches and perspectives is needed to attract the most suitable talent for this new way of working, as indicated by the words of Ruth Bader at the beginning of this article. Diversity, from our current perspective, is synonymous with wealth of criteria, opinions and viewpoints. In a global world such as the one we live

in, our clients are individuals of a different gender, ethnicity, culture and race, and with different customs and, therefore, embody a wide range of alternative perspectives and, let's face it, complexity. Given this complexity of viewpoints in our potential clients, the big challenge facing organisations is adapting their strategic vision to be able to satisfy the current market's new, and considerably more diversified, demands; it is necessary, as mentioned above, to implement innovation processes and multidisciplinary, diverse and agile engagement teams.

The Women and Innovation 2020 ("Mujeres e Innovación 2020") report of the Spanish Ministry



of Science and Innovation defines diversity "as the source of creativity and innovation" and states that its absence in innovative activities "may give rise to products and services that do not include the required insights, thereby reducing the possibility of creating new

ideas, and perhaps resulting in other needs being overlooked". In other words, "the diversity of perspectives and approaches may contribute to the richness of the results".

In the case of scientific activities, the report goes on to reflect that the gender dimension favours the quality of the knowledge generated. In the science and technology fields, there are a greater proportion of women than men, and it is striking, therefore, that the most innovative manufacturing sectors employ a significantly greater proportion of men than women.

We invest in diverse teams, understanding diversity in all its forms, in order to achieve an enriching approach and be able to anticipate our clients' needs; clients whose needs and concerns are equally diverse. Satisfying those concerns is difficult without technology. This element will unite us with the client, be our channel of communication, our facilitator and key to growth. And, naturally, the options available in the technology field are also diverse. The current challenge is knowing which technology to choose and getting it right. How do we do it? That's a story for another day. 📖

ABOUT SARA MOLINA PÉREZ-TOMÉ



Sara is a digital transformation consultant in Deloitte Legal's Legal Management Consulting area. She has participated in operating model transformation, business process reengineering, change management and technological solution implementation (AI and RPA) projects from a systemic people management perspective within agile frameworks. She was also founder and president of the Law Firm Management and Innovation Section of the Madrid Bar Association, co-organiser of Legal Hackers Madrid, member of the Leadership Technical Committee of Woman in a Legal World, and regularly collaborates with the Lefebvre Innovation Observatory.

Coordinator and author of "Manual de Dirección, Gestión y Marketing Jurídicos" ("Legal management and marketing handbook"), and "Ellas: Retos, Amenazas y oportunidades en un mundo interconectado" ("Women: challenges, threats and opportunities in an interconnected world") 📖



THE ROLE OF PRIVATE SECURITY

by manuel muñoz,
general counsel Securitas Chile



In recent years, the security sector has grown significantly, playing a fundamental role in the society of the 21st century. This calls for the need to adapt and modify legislation and regulations in the respective countries.

The framework of the legislation applicable to the security sector is characterized by its own particularities and risks that make the work of the legal teams of the companies that operate in this type of sector a daily challenge.

If we add to this the difficulties and contingencies that have arisen in recent times, the situation only becomes more complicated. Indeed, situations such as the COVID-19 pandemic,

new security technologies and potential terrorist threats, among others, generate a tough and complex legal scenario for security companies.

Therefore, it is important to determine which are the challenges faced by Securitas in adapting to this new emerging scenario in the sector.

New challenges in the sector.

The COVID-19 health crisis has meant that companies have had to adopt rigorous protocols for entering their establishments, measuring temperatures, registering entries and exits, taking sworn statements of health status and, in the event of detecting an infection, following up on their contacts to establish traceability. All these tasks


have been transferred to a large extent to the security services and, although they are necessary, they involve a great risk in the regulatory field, as the personnel are involved in the processing of qualified personal data, since it is a question of health records. Furthermore, private security tends to be an increasingly technological market. Security teams are increasingly supported by technology devices that can detect threats and monitor reliably. However, the market is increasingly moving towards the idea of incorporating fewer physical people and more surveillance through technological modes. Yet again we are faced with new risks. How do we use this technology while maintaining the highest standard of respect for citizens' rights and freedoms? Finally, it is recognized worldwide that the private security sector is generally a world characterized by masculinity and by maintaining a high level of men in company functions. As regards to this challenge, companies such as Securitas are diversity projects. The Activity of the Legal Departments. Faced with these challenges, how can the legal team be a strategic ally of the business and what role does the lawyer

play? The answer lies within different fronts: i) Compliance; ii) monitoring of regulatory changes; and iii) the lawyer's diverse skillset to support the company.

1. COMPLIANCE:

Our commitment with Compliance is essential and not only in the sense of complying with regulatory standards, but also with ethical and transparency standards that make Securitas a brand with international reputation. Our legal team is deeply committed to the highest standards of regulatory Compliance, ethics and transparency, from the point of view of local regulations in each country. However, legal departments must also comply with the company's internal values. At Securitas these values are integrity, vigilance and helpfulness. In general, there is no doubt that corporate reputation is an intangible asset, which makes a significant difference in the economic value attached by stakeholders to a company. For that reason, at Securitas Compliance is a fundamental function that

ABOUT MANUEL MUÑOZ

He is a Law graduate from the Universidad de Chile and holds a Master's degree in Tax Management and another in Business Law, with more than 20 years of experience in service companies in the area of private security, in charge of the creation and development of Legal departments, providing legal services for the different business units. He is a specialist in strategic legal advice in Corporate Law in roles of Legal director, Legal manager and Corporate lawyer for multinational companies. He has developed an active participation in public affairs, in charge of the legal coordination of the most important private security trade association in Chile. He has spent most of his career at Securitas Chile as head of Legal Affairs and People. Previously he worked in key companies such as ADT Security Services Chile, an American multinational company of the Tyco Group, where he was elected the best lawyer in the region in 2008. 





LC Publishing Group

lcpublishinggroup.com



INFORMATION



EVENTS



INTELLIGENCE



PUBLICATIONS

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



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



adds value to the company's purpose: "We help make your world a safer place."

2. FOLLOW-UP OF LEGAL AND REGULATORY CHANGES:

Regulatory surveillance also plays a fundamental role in our mission as Securitas' legal advisors. In fact, we are constantly observing and following up the regulations that are discussed by the authorities in order to be able to apply them to the functions of the legal departments in an anticipatory manner. In this regard, participation in the activities of reputable chambers and business organizations, which are often called upon to express opinions on possible regulatory changes that may affect the entire industry, is of great value. During the pandemic this action has been key to be able to adapt to any contingencies, since labor, data protection, contracts and other matters have been strongly affected by regulations issued by the authorities to mitigate the negative effects of the health crisis created by COVID-19. The ability to anticipate and the capacity to assume any relevant changes to the company's activity as soon as possible, has been an important advantage for Securitas at the time of maintaining the company's current contracts.

3. THE STRATEGIC ROLE OF THE LEGAL DEPARTMENT:

According to Securitas' legal teams, the most

important thing to adapt to any scenario, is to be a fundamental part of the whole business. At Securitas we believe that the role of the lawyer is not that of an administrative consultant who only reviews documents. Our legal teams are more and more involved in the business and have a greater capacity to work directly with other teams of other functional areas of the company. The members of our legal teams are first and foremost advisors; therefore, they know the day-to-day operation and business, providing timely, practical and creative ideas and solutions within the framework of the law and corporate policies, solving the different legal setbacks that may arise when providing security services.


"ADDING VALUE TO LEGAL SERVICES THROUGH INNOVATION":


In addition, the industry is changing in a radical way. Digitalization, artificial intelligence and the use of technological platforms by our employees and stakeholders today are an integral part of Securitas' business. Almost as much as the imminent arrival of 5G networks, which will definitely carry new benefits with it. In that sense, it is essential to place great emphasis on the incorporation and use of new technologies, which play an increasingly

ABOUT SECURITAS

At Securitas they understand that their market is complex and is undergoing changes; however, they act with the conviction that when their Legal teams act as a strategic ally to the business, with conviction in the strict Compliance with regulations, anticipating Regulatory conflicts that may arise and leading the changes required by their institution, the company will be able to strive in any scenario that may arise.

The key role, of the Legal teams, is still to give the proper advice so that the company can generate more and better business, based on respect for local law, its policies and above all the internal values of the company.

Finally, they are aware of the very important role they play in society, providing security services that are essential for people to enjoy their lives with peace of mind, so that every day they will continue to fulfil our purpose of "making your world a safer place." 

correct implementation of these technologies may help the lawyer to be more efficient in his work. Therefore, Securitas has embarked on a technological transformation process for the implementation and promotion of the use of new technologies, with the main purpose of supporting all business areas of the company. 



THE MEANING OF COMPLIANCE IN CORPORATIONS AND WOMEN IN THE WORLD OF COMPLIANCE

by dolores Ilojo,
Securitas general counsel Iberoamerica

In general terms, the word “Compliance” refers to adhering to something or complying with rules and standards. In the context of corporations, Compliance takes the meaning of the processes that ensure that a company and its employees, shareholders, partners, suppliers, and stakeholders follow all laws, regulations, rules, standards, values, and ethical practices that apply to the corporation and its industry. For this reason, if a corporation has in place well-formed and working ethical compliance schemes, policies, and programs it will be able to prevent, detect, and monitor any violations of rules, laws, and regulations. Thus, creating a mechanism to protect the corporation from possible fines and lawsuits, and which fosters a culture to follow the

most important “core values” of a company. A mechanism that cannot function if all the stakeholders, of the company, do not believe in the core values of the corporation. Consequently, top management ought to lead by example and follow any “zero tolerance” rules in place. In this sense, Securitas has been able to implement a strong compliance culture. Reinforced by the company’s purpose: “We help make your world a safer place”, which all Securitas stakeholders are positively affected by daily. One of the main challenges in any Compliance role is to not receive the support of top management or and the Board of Directors. Unfortunately, this trend takes place in many corporations today. In this regard, there still exists a sad tendency within most

multinational companies to disregard the importance and the positive effects of the role of the Compliance Officer. By way of not giving the necessary value to the role, the necessary tools to the Compliance Officer to have a true impact, or by not receiving the full support and trust from the corporation’s management, leading to the possible situation, where such a crucial role for the reduction of regulatory risk and ethical functioning of a company gets lost in the inner workings of an organisation, for the total despair of advocates of the importance of this role. Moreover, to just have Compliance Policies jotted down on paper are useless without having a corporate culture that honestly trusts, believes, cherishes, and supports a compliant culture. In this regard,

Securitas in Iberoamerica during the last few years has implemented a strong leadership to tackle compliance issues (mostly headed by women). When the company detects any unethical behaviours, which do not follow the company's values, laws, or regulations, strong actions are taken to reproach any unwarranted behaviours. As a General Counsel involved in Compliance matters, I would say that it is a daily challenge to keep a balance between Compliance and the typical way of doing business in the LATAM region. Therefore, making the implementation of compliance and control measures, in LATAM, more difficult than in regions where Compliance is closer to the society's own culture.


What is the role of women in Compliance currently?

In the first place, it is of importance to encourage women to seek such roles for the nature of the position itself, a role intrinsically linked with control and authority. But this role or position itself is meaningless if not accompanied with in the first place, a real leadership position with the capacity to make an impact within the organisation and in second place, the support of the organisation's management as mentioned above.

On the one hand, it is true that there exists a trend to support women to seek such roles. An initiative mostly driven by organising companies' hiring processes through quotas and other trends to facilitate the inclusion of women in these roles. It is true, that these practices have led to an almost equal standing between men and women in leadership positions


in Compliance. Thus, quotas seemingly work in the short term to foster diversity, but in the long run, the best strategy to maximise the benefits of a good hiring process, within an organisation, is to determine who is the fittest for each position (including Compliance roles). In this determination, the gender of the applicant should not be a consideration *per se*. Meaning that women should be encouraged, by society, to apply for roles in Compliance and given the same opportunities as men based on an objective evaluation of each applicant's

ABOUT DOLORES LOJO

Dolores Lojo has been general counsel Iberoamerica at Securitas since 2018. She has previously worked as general counsel Europe at Sunedison, senior Legal counsel at TiGenix, senior Southern Europe Legal counsel at Stanley Black & Decker in Brussels, senior Legal counsel Europe at Sony in Barcelona and Legal officer Europe at Energyst Caterpillar in Breda (The Netherlands). 



skillset, professionalism, and culture fit. On the other hand, the optimal solution to facilitate the inclusion of women in leadership and as Compliance Officers can only be achieved through changes in the society. Without a doubt, what must change are for instance the perception of the role of women in society, some prevailing cultural values, and the existing prejudices against women aspiring for successful careers. Consequently, the task to strive for change falls on the shoulders of the new

generations. Insofar as, I strongly believe that the new generations of Millennials, Gen Z, and Alpha who are soon entering the labour market will be able to revolutionise the current *status quo* in most working environments and their respective company cultures. Hopefully, they are able to see beyond the "archaic" and "stereotypical" roles given to women within our society for centuries and genuinely value the importance of having women in leadership roles for the right reasons. 



MIRANDA
Miranda & Associados Sociedade de Advogados, SP, RL

contacts:

Ana.Pinto@mirandalawfirm.com

+351 21 781 48 00

«THE AfCFTA, THE SPAGHETTI BOWL EFFECT AND LUSOPHONE AFRICAN COUNTRIES»

by Ana Pinelas Pinto
Partner at Miranda & Associados

Ana Pinelas Pinto is a Partner and the Co-Head of the International Tax Department at Miranda & Associados. Ana has over 20 years of experience assisting clients in Angola, Guinea-Bissau, Equatorial Guinea and Francophone Africa. Her practice is focused on Tax, Customs and Compliance.

Zambia was the latest country to ratify the **African Continental Free Trade Agreement (AfCFTA)** on 6 February, roughly one month after trading under the treaty officially commenced on 1 January 2021. The AfCFTA has the potential to be an inspiring game changer. According to the United Nations Conference on Trade and Development (UNCTAD), during the period 2015-2017 Africa accounted for just 2% of global trade and only 17% of African exports were intra-continental, compared with 59% for Asia and 68% for Europe (<https://unctad.org/press-material/facts-figures-0>).

As the world's largest regional trading arrangement by membership (54 countries), the AfCFTA proposes to connect over 1.2 billion people with a combined gross domestic product (GDP) of about \$ 2.5 trillion. According to UN estimates, Africa's population is expected to double to about 2.6 billion by 2050 (https://population.un.org/wpp/Publications/Files/WPP2019_Highlights.pdf), adding a significant number of new potential consumers to a market hungry for economic development and improvement of living conditions. The potential for transformation across Africa is therefore immense.

One of the immediate challenges on implementation of the AfCFTA is how the liberalization of trade is actually going to take place under the treaty. The vast majority of African states already belong to several free trade areas, which have different tariffs, rules of origin and standards. The AfCFTA will not replace Africa's existing free trade agreements, with the treaty expressly recognizing the existence of 8 Regional Economic Communities (RECs), deemed as "building blocks" for the AfCFTA, which vary from extremely liberalized regions like the Southern African Development Community (SADC), which has already liberalized 90% of its internal trade, to the *Union du Magreb Arabe* (UMA) where liberalization is almost irrelevant. The image of a "spaghetti bowl", often

used to illustrate the situation where too many crisscrossing and unaligned free trade agreements can lead countries to adopt discriminatory trade policies and reduce the economic benefits of free trade, may well summarize what can happen with the AfCFTA if adequate harmonization and mitigation measures are not implemented. Let's take into consideration, for the purposes of illustration, the small sample of Lusophone countries in Africa. **Cape Verde** and **Guinea-Bissau** are members of the [Economic Community of West African States \(ECOWAS\)](#) – which includes Benin, Burkina Faso, Côte d'Ivoire, Gambia, Ghana, Cabo Verde, Guinea, Guinea-Bissau, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo and Liberia - that has already achieved deeper integration and adopted the Ecowas Common Tariff Schedule describing 5 categories of goods: basic social goods (0% rate); raw goods and capital goods (5%); input and semi-finished goods (10%); finished goods (20%) and specific goods for economic development (35%). Guinea-Bissau and Cape Verde are also members of the Community of Sahel-Saharan States (CEN-SAD), another one of the 8 RECs considered by the AfCFTA. However, CEN-SAD does not have a customs union or a free trade agreement in place. It is worth noting though that Guinea-Bissau and Cape Verde are 2 of the 18-member States that are yet to comply with the AfCFTA's ratification requirement. In turn, **São Tomé e Príncipe** is an observer member of the Economic and Monetary Community of Central Africa (CEMAC), a member of the Economic Community of Central

African States (ECCAS) and ratified the AfCFTA in June 2019. In addition to the Global System of Trade Preferences among Developing Countries (GSTP), **Mozambique** is a party to 3 Regional Trade Agreements which result in an effective preferential trade treatment: the SADC Free Trade Area which has been in force since 2000 and is reflected in the domestic Customs Tariffs Schedule approved in 2016, as amended in 2017 (with separate columns for trade with South Africa and trade with the other countries within the SADC); the EU – SADC Free Trade Agreement in force since 2016 and also contemplated in domestic legislation; and, the recently approved Economic Partnership Agreement between the United Kingdom and Northern Ireland, the Southern African Customs Union (SACU) and Mozambique, which entered into force on 1 January 2021. Mozambique signed the AfCFTA but publicly available information suggests that ratification may be delayed given, notably, the need for the country to conduct prior further reforms within the context of the free trade area of the SADC.

Finally, at a regional level **Angola** joined the SADC Free Trade Area in June 2019 and signed and ratified the AfCFTA respectively in March 2018 and October 2020. Angola has also been discussing pursuing customs agreements with its neighboring countries of Namibia, Zambia, and the Democratic Republic of Congo. At this moment, Angola is preparing to apply preferential rates under the SADC Protocol on Trade (1996, as amended in 2010) and the AfCFTA. Negotiations are still ongoing but additional columns

have already been introduced in the domestic Customs Tariff Schedule approved in November 2019 - column 5 (SADC) and column 6 (AU) – to include those preferential duties rates. The secret to successful trade partnerships and increased prosperity lies in harmonizing these different existing frameworks, and mitigating any distortions that may arise. There are many good reasons for African countries to embrace the AfCFTA, and to endeavor their very best efforts to implement its provisions. This is even more pressing in the context of the current pandemic crisis, with some estimates suggesting that Africa will continue to suffer significant GDP losses during 2021 (estimated between \$27.6 billion (baseline) and \$47 billion (worst case), from the potential GDP of \$2.76 trillion without the pandemic - https://www.afdb.org/sites/default/files/documents/publications/afdb20-04_aeo_supplement_full_report_for_web_0705.pdf), and countries looking for alternatives to the quickest recovery possible. However long and intricate the journey may be, the AfCFTA brings a new dynamic and offers a fantastic opportunity for countries to expedite trade discussions inside Africa, without affecting existing agreements and the ability to conclude new agreements with third parties (like the EU). The important aspect to not lose sight of is that in order for all to benefit from the AfCFTA, its signatories have to be available to cooperate and deepen their trade relationships. Dealing with the spaghetti bowl effect may just be one of the necessary steps that have to be taken to make good on Africa's economic promise.



 Pinsent Masons

contacts:

paloma.bru@pinsentmasons.com

+34 910 484 033

ARE WE CLOSE TO A NEW PRIVACY REGULATION AT THE ELECTRONIC COMMUNICATION SECTOR?

by Paloma Bru
Partner at Pinsent Masons

Paloma Bru is partner in the TMT department. Her practice focuses on advising Spanish and foreign companies on local and international commercial contracts, privacy and data protection, cybersecurity, outsourcing, e-commerce, and information society services issues. Her practice is focused on Tax, Customs and Compliance.

After more than four years of unsuccessful proposals, on 10 February recently, under Portuguese presidency, the European Council has presented a new ePrivacy Regulation proposal that, thanks to successful negotiation in the European Parliament will establish new regulatory framework regarding **the protection of privacy and**

confidentiality in the use of electronic communication services.

The ePrivacy Regulation will repeal the current Directive of 2002 regarding privacy and electronic communications and will establish "new rules to the game" of privacy in the electronic communications sector. These rules will satisfy the needs arising from digitalisation and the

emergence of technologies such as, amongst others, instant messaging applications, VoIP (Voice over Internet Protocol) platforms, machine-to-machine (Internet of Things) communication, etc.

The new regulation, if approved, will directly apply to all member states of the EU and will be introduced with the purpose of harmony and avoiding the adoption laws at a national level and possible



consequential disparities in criteria and obligations.

Although agreement between the Council and Parliament is necessary for knowing the definitive content, the proposed ePrivacy Regulation 2021 released on the 10th just gone establishes important introductions to the current prevailing regulation. Similarly, requirements and obligations included in the ePrivacy Regulation will apply when users receive services within the EU, regardless of the location of the service provider. From a material perspective, the ePrivacy Regulation's protection is sufficient, in terms of both communication content (which will be confidential and therefore unable to be subject to interception and surveillance except in some cases provided by law) and the user's computer terminal's metadata and information. Both the communication content and the metadata can only be processed by the provider without the user's consent in cases proved explicitly by law. Similarly, the proposed text includes the authorised

processing (without the user's consent) of communication content in several cases such as, amongst others, when it may be necessary in guaranteeing service integrity, in case of risks to security and/or in avoiding attacks on the user's terminal. In the case of metadata, authorised processing is expected in cases of invoicing, interconnection payments, detecting or preventing fraudulent and abusive use of services, etc.

The Council's current draft also provides complete regulations regarding the use of cookies and similar identifiers. These regulations (that require, without exception, consent to use Cookies) are already in line with the new directives adapted during the last two years by some personal data protection authorities and will allow the user to be able to actually choose cookies and the likes in an informed and specific manner. It promotes the use of technical methods (software configuration, use of white lists) as a valid way of authorising one or more providers to use Cookies for one or more specific

ends in one or more of the provider's specific services. Providers will also be unable to control access to their website in exchange for obtaining consent to use additional cookies.

The ePrivacy Regulation draft will also introduce coordinated rules that are more extensive than the regulations regarding electronic marketing communications, calling line identification, retention and conservation periods and public directories included in the Directive of 2002 regarding privacy in electronic communications.

Once approved, the ePrivacy Regulation shall apply online and complementarily to the General Data Protection Regulation (GDPR) which came into force since 2018. Similarly, it's worth taking into account that the ePrivacy Regulation will affect not only the processing of personal data in the framework of electronic communications but also B2B data.

Now, the question is: when can we expect the ePrivacy Regulation to be approved? It's impossible to talk about a concrete date given that it depends of the progress of the discussions between the European Union Council and Parliament. What is clear is that it will enter into force within the 20 days following its publication in the Official EU Journal, allowing for a grace period of 2 years for organisations to adapt before its effective introduction. Dealing with the spaghetti bowl effect may just be one of the necessary steps that have to be taken to make good on Africa's economic promise.

Iberian Lawyer



THE DIGITAL AND FREE MONTHLY MAGAZINE

DEDICATED TO THE IBERIAN BUSINESS COMMUNITY

Every issue includes:

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

Follow us on



For information:
info@iberianlegalgroup.com

Search for Iberian Lawyer or IBL Library on

