

FAMILY FIRST

May begins with the end of the state of emergency in Portugal and the beginning of the de-escalation in Spain. In this scenario, we focus on Family Law with children as main actors with Vestalia Asociados

LAW FIRMS' VITALS

We check the firms' vitals through the expert vision of different legal communication agencies and some prestigious law firms in-house communication managers

TOP 50 IBERIAN LAWYER RISING STARS

We pay our particular tribute to talent in the Iberian market legal sector. They represent the best guarantee for the future of the legal profession

PRIVATE EQUITY: PORTUGAL IS STILL SHINING

Mafalda Almeida Carvalho, partner at CCSL Advogados, tell us that, although the next few months will be challenging, Portugal is now better prepared to face the crisis



Assisted by Portuguese and Spanish leaders of each law area, we seek the North of Business Law, diagnosing the health of some of the most relevant practices

IN THE EYE OF THE STORM



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COMPASS and LOGBOOK

by desiré vidal



Iberian Lawyer, as an active part of the legal sector, suffers its ills and shares its now scarce joys in continuous symbiosis. In this last month, in the midst of the storm, we have witnessed how law firms reinvent themselves and take measures, some more unpleasant than others, to stay afloat; partners who have given up their bonuses, partners who have contributed new funds to improve the liquidity of the firms, and of course, cuts; in hours, in salaries, and unfortunately, also dismissals. In this context of fierce fight, Iberian Lawyer wants to share this compass, shaped month by month with your contributions.

A compass that points North with ideas, proposals, trends and opportunities, anticipating risks and providing possible business solutions. We do this without forgetting the so much needed South, that forms the core of our existence; the family, the teams, the actors of the legal sector that fight these days with their good practice from their domestic trenches with tenacity and integrity.

We also want to be the logbook where the different stages of this invisible conflict and its consequences are reflected. It is because of this service vocation that in this May issue we try to photograph the coordinates where the Law “cardinal” areas will position during the coming months in the Iberian Peninsula. We do it with the help of great experts who, like others, steer their offices following the course set by their expertise and observing the new rough seas that the market presents and to which, it seems, we will have to get used to. Some like Labour, where the tsunami effect will last sine die, others like M&A and B&F, where we can see less dramatic solutions until we reach bankruptcy; in the worst case, the chronicle of an insolvency foretold.

But before that, we look for a life vest to protect the family, covering with experts the aspects that most worry in this area; custody, inheritances and divorces, when, in addition, the children are the main actors of this crisis last delivery, since they can now leave home an hour a day with an adult. We approach those who best know the firm’s pulse and temperature, the legal communication specialists and the in-house CCOs, so that they can give us their diagnosis and forecast. We talk about masks and protective equipment with the 3M EMEA supply chain general counsel, online banking with the legal director of Abanca Portugal, positive or “impact” investments, which are so necessary to lift up the ruins left by hurricane COVID-19 with Cuatrecasas, and digital tools and collaborative platforms such as the one ECIJA helped develop to face the crisis.

We do so by looking to the future, focusing on the youngest, who represent the talent and the horizon of the legal profession in Spain and Portugal, in a particular homage to life, that must go on. We praise them, because despite having professionally grown in a scenario between crises, they represent the best of a sector with very high levels of demand. We at Iberian Lawyer have also reinvented ourselves, with webinars instead of face-to-face events and new podcast series such as “Hablamos Legaltech” (We Speak Legaltech). We think that action and continuous attention to all the actors are the best way to show respect and affection to the sector we are so proud to belong to and we defend their positions with dignity, while providing the best service to citizens, that more than ever, are in need of legal answers. ■

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Mediapartner(s)



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PROMOTIONS SPAIN & PORTUGAL

**Cuatrecasas promotes
10 to partner and 4 to
counsel**

Cuatrecasas has promoted 10 lawyers to partner and 4 to counsel in Spain and Portugal, achieving gender parity in its latest promotion in Spain.

Lawyers **Marta Máñez Pérez, Irene Moreno-Tapia Rivas, María Carrillo, Marcos García González, Miguel Sánchez Monjo** and **Jean-Yves Teindas** in Spain and **Sara Quaresma, Pedro Marques Bom** and **Pedro Vidal Matos** in Portugal have become partners of the firm. The Board has also approved the incorporation of Chilean lawyer **Cristián Conejero Roos** as a partner to lead Cuatrecasas' new office in Santiago de Chile (Chile).

The firm has also appointed four new counsel: **Santiago Busto López** de Abechucho, **Brígida Galbete Ciáurriz** and **Francisco José García Molina** in Spain and **Ana Sofía Silva** in Portugal.

Promotions in Spain

Marcos García González
Commercial Law (Madrid) | new partner

Lawyer specialized in national and international M&A, especially in transnational Purchase & Sales operations, investments, Joint Ventures, Restructuring and Corporate and contractual consultancy. Expert in the Financial, Industrial, Infrastructure, Investment and Energy sectors.

Marta Máñez Pérez
Commercial Law (Alicante) | new partner

Specialized in advising companies on Commercial and Corporate law matters. She has focused her practice on Investment and Joint Venture operations, Purchase and Sale of companies, Corporate Restructuring operations and drafting of family protocols. She is an expert in family businesses, Venture Capital and the hotel and tourism sector.

Irene Moreno-Tapia
Commercial Law (Barcelona) | new partner

Specialist in distribution agreements and abuse of dominant position, she regularly advises major multinationals and investment funds on Merger control. She has extensive experience in other areas of Community law, such as Customs law, Public Procurement and Structural Funds.

María Pérez Carrillo | Litigation and Arbitration (Madrid) | new partner

Expert in the resolution of disputes arising from distribution and agency agreements, Purchase and Sale of companies, Energy, Telecommunications and claims for damages for violations of Competition law. She represents clients in the Distribution, Audiovisual, Infrastructure, Energy and Telecommunications sectors.

Miguel Sánchez Monjo | Commercial Law (Madrid) | new partner

Expert in Financial regulation, he specializes in providing legal advice to national and foreign financial institutions. He has experience in setting up open and closed national and foreign collective investment vehicles. He provides advice on transactions of a markedly sectoral nature.

Jean-Yves Teindas Maillard | Commercial Law (Barcelona) | new partner

Lawyer with extensive experience in Civil and Commercial advice and Litigation, specializing in the procedural practice of Intellectual and Industrial Property. Expert in advising and defending clients in conflicts related to Copyright, Unfair Competition and Publicity, Rights of Honour and Image, as well as in the field of agency agreements.

Santiago Busto López de Abechucho | Labor (Vitoria) | new counsel

With over twelve years of experience in contentious Labour law, he specializes in advising on collective conflicts and planning staff Restructuring, Collective Bargaining and senior management matters.

Brígida Galbete Ciáurriz | Financial Tax Law (Barcelona) | new counsel

An expert in International Tax planning and business Restructuring, she joined Cuatrecasas' Barcelona office in 2005 and was part of the firm's Shanghai team from 2011 to 2014. She has developed her practice in the field of cross-border M&A Acquisitions and Expatriation matters.

Francisco José García Molina | Labour (Málaga) | new counsel

Lawyer with extensive experience in advising on collective bargaining processes, Labour restructuring projects and contentious Labour issues. He has successfully developed projects of national relevance in the field of Collective Dismissal in public administrations.

Promotions in Portugal**Pedro Vidal Matos | Financial and Taxation (Lisbon) | new partner**

A Cuatrecasas associate since 2005, he has focused his activity on Tax law, especially in the area of administrative and judicial Litigation. His areas of practice also include administrative claims, challenges to settlement acts, and defense in the area of Tax infringements and Tax execution proceedings.

Pedro Marques | Commercial Law (Lisbon) | new partner

Coordinator of the Cuatrecasas Competition and European Union Law department. Between 2013 and 2019 he was the general director of Investigation at the Portuguese Competition Authority (AdC), in addition to his duties as director of the Legal and Litigation Department.

Sara Quaresma | Commercial Law (Lisbon) | new partner

As a lawyer specializing in the Real Estate sector, she has extensive experience in the fields of urban rehabilitation, construction and town planning. Throughout her professional career, she has provided legal advice to numerous entities in both the public and private sectors

Ana Sofia Silva | Commercial and Financial Law (Lisbon) | new counsel

She joined Cuatrecasas' Financial trading area in 2002. She advises mainly on structured financial transactions, domestic and international leasing and debt Financing operations.



DIGITAL LAW

Ecix Group hires Francisco Pérez Bes as new Digital Law partner

Ecix Group has hired **Francisco Pérez Bes** (*pictured*), former GA_P Digital Law & Economy director, as its new Digital Law partner. Pérez Bes leaves Gómez Acebo & Pombo, where he has been working as Digital Law & Economy director for seven months.

Francisco was General Secretary of the Spanish National Institute for Cybersecurity (INCIBE) between 2014 and 2019, and he is a member of the Legal Committee and the Cybersecurity Section of the General Council of Spanish Lawyers. He also stands out for his role as an ICT panel arbitrator at the European Association of Arbitration, and he serves as first vice-president for the Association of National Experts in ICT Law (ENATIC).

Pérez Bes graduated in Law and also holds a Master's degree in Tax Law from Universitat Abat Oliba CEU and other post graduate studies in International Business Law and IP&IT Law from ESADE.

MANAGEMENT PORTUGAL

PLMJ has now two managing partners

Bruno Ferreira joins **Luís Pais Antunes** as head of the firm's Board of Directors. The Board of Directors, which took office in September 2018, now has nine members: Luis Pais Antunes (*pictured left*) and Bruno Ferreira (*pictured right*) as co-managing partners, André Figueiredo, Bárbara Godinho Correia, Duarte Schmidt Lino, Eduardo Nogueira Pinto, Miguel C. Reis, Ricardo Oliveira and Rita Samoreno Gomes.

For Bruno Ferreira, partner in the Banking, Finance and Capital Markets areas and PLMJ's new co-managing partner, "in 2019, we began to reposition ourselves and started on this path in various dimensions, from business to investing in the talent and appreciation of our teams. We have been following this path in a very thoughtful and successful way and it is in this trajectory that we will continue, with our eyes set on the future."

PLMJ has now 430 people and close to 300 lawyers.





MANAGEMENT SPAIN

Fieldfisher Jausas names Jordi Ruiz de Villa new managing partner

Fieldfisher Jausas has named **Jordi Ruiz de Villa** (*pictured*) managing partner, replacing **Agustín Bou**, partner of the firm and head of the Restructuring and Insolvency department, who has been managing partner for the last ten years. Ruiz de Villa, partner at Fieldfisher Jausas, has more than thirty years of professional experience in Litigation, serving the firm in the Litigation, Distribution and Franchise practice areas.

Jordi has been linked to this firm since 2007, starting in Unfair Competition, corporate conflicts and antitrust enforcement, later focusing on Bank Litigation, having directed some cases that have created a precedent before the Spanish Supreme Court. He is specialised in defence of SMEs, large companies and institutional investors against financial institutions due to bad practices in the commercialisation of all types of products – especially derivatives, atypical financial contracts, stocks, etc. He will now combine the management of the firm with his activity in the world of Financial Litigation. This is a move made to rejuvenate the firm and its governing bodies.

The new managing partner is also an arbitrator for the WIPO, founded the Spanish Franchisers Association (AEF) in 1993, and has been its legal advisor ever since, as well as chair of its Legal Experts Committee since 2004.

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PROMOTIONS PORTUGAL

CCA appoints two new partners



CCA has appointed **Madalena Azeredo Perdigão** and **Sara Reis** as new Real Estate and Corporate/M&A partners, who will join the eleven existing partners. The two new partners will play an important role in the development and consolidation of CCA business and brand in Portugal.

Madalena Azeredo Perdigão (*pictured left*), at CCA since 2004, becomes a partner in the Real Estate department, and Sara Reis (*pictured right*), at CCA since 2018, becomes a partner in the Corporate/M&A department.

Domingos Cruz, CCA's managing partner says that "despite the uncertain times in which we live, we cannot fail to look beyond the immediate, and in this sense, these appointments reflect CCA's commitment to an internal growth policy and recognition of the technical and human qualities and the professional merit of its lawyers. In doing so, we are betting on their relevant contribution to reinforce our brand, but also our efficiency, innovation and quality in the provision of services."

CORPORATE

Blas A. González signs ex-Garrigues Javier Merino as partner

Business law firm Blas A. González has signed **Javier Merino** as partner for the firm's Madrid office as part of its strategic plan, reinforcing the firm's Corporate and Corporate Governance department.

The firm, led by former judge of the Barcelona Provincial Court and the Granada Commercial Court and ex-Cuatrecasas **Blas A. González** (*pictured left*), will be reinforced with Merino's specialization in Tax.

Merino (*picture right*), who holds a degree in Law from the Universidad de Granada, has more than 16 years of experience at Garrigues, where he specialized in credit institutions Taxation, family businesses, Corporate operations and Tax procedures. Later on, Merino has held for more than 11 years management positions related to the legal field of financial institutions like Caja Granada and Banco Mare Nostrum. In addition, he is a member of the Board of Directors of several companies and teaches various postgraduate courses and seminars.





COMMERCIAL LAW

BAGB signs Rafael Espino as partner

Brugueras, Alcántara & García-Bragado Abogados has signed **Rafael Espino**, former president of the Barcelona Arbitration Court, as partner to reinforce Litigation, Civil and Commercial Law areas. With this incorporation, and after its recent change of headquarters in Barcelona, Brugueras, Alcántara & García-Bragado continues to make progress in the implementation of its growth plan.

Rafael Espino (*pictured*) has more than 30 years' experience in advising individuals, companies and insurance companies and as legal director in many legal proceedings before various authorities. He was also president of the Barcelona Arbitration Court from 2016 to 2018 and member and Secretary of the Barcelona Bar Association Governing Board from 2005 to 2009 and from 2013 to 2017, respectively. He has also been a member of the Board of Directors of Caja de Abogados from 2000 to 2010. Espino is currently an associate professor of the Master of Laws at the University of Barcelona. He holds a degree in Law from the Universidad Autónoma de Barcelona.



PROMOTIONS SPAIN

Andersen Tax & Legal promotes Pedro Alonso to partner

Andersen Tax & Legal has promoted **Pedro Alonso** to partner in the Employment practice supporting the growth strategy of the firm in a commitment to the development of its professionals. With this promotion, the firm's Labour law department has five partners leading more than 30 lawyers. Pedro Alonso (*pictured*) holds a degree in Law from the University Alfonso X El Sabio and has more than 13 years' experience in the world of legal and Labour advice.

The new partner at Andersen Tax & Legal has extensive experience in the field of forensic intervention in the Labour courts and a long history of providing continuous Employment advice to companies on all kinds of issues. He has a proven track record in Labour and social security inspections, administrative Labour complaints and collective bargaining issues.

In the teaching field, Pedro Alonso is a lecturer in many courses on Labour law, including the Master's degree for access to the legal profession at the University of Oviedo, the Garrigues Training Centre, and the Construction Labour Foundation.



PROMOTIONS PORTUGAL

PRA-Raposo, Sá Miranda & Associados appoints new partner

Tiago Fiuza (*pictured*), from PRA-Raposo, Sá Miranda & Associados' Commercial, Contracts and Competition team, was appointed as an Industry partner. The new partner started his career at PRA as a trainee lawyer, in 2010.

"I see this move as an Industry Partner with great responsibility. I want to help my colleagues to excel themselves on a daily basis and to contribute actively to the continuous growth of PRA," says Fiuza.

Pedro Raposo, chairman of the Board of Directors, considers that "the appointment of Tiago, who has been with us since the beginning of his career, especially at a time like this, represents an unequivocal sign: it is a recognition of his contribution of excellence to the firm."

PRA now has 15 partners and 120 lawyers.



BIG FOUR: LABOR

Deloitte Legal signs Fernando Ruiz Linaza as Labour partner

Fernando Ruiz Linaza joins Deloitte Legal from Pérez-Llorca as a partner to reinforce its Labour area.

The hiring of Fernando Ruiz Linaza (*pictured*), an attorney with 18 years of experience, strengthening its Labour area is considered by Deloitte Legal's global practice as an important growth lever, as evidenced by its alliance with the U.S. firm Epstein Becker Green, through which they provide advice worldwide. Ruiz's profile is that of a versatile Labour lawyer, with experience in matters related to Social Security, Compensation and advice on internal policies, as well as Labour lawsuits and audits. He is a member of the Madrid Bar Association, and his professional career has been developed in large firms, especially in Pérez-Llorca, where he has spent the last 14 years of his career.

Ruiz holds a degree in Law from the Universidad Autónoma de Madrid and a Master's degree in Labour Law from Centro de Estudios Garrigues.



REAL ESTATE

Fieldfisher Jausas adds new Real Estate partner

Fieldfisher Jausas has hired **Javier Galán Becerra** as head of Real Estate practice partner at its Madrid office. The new partner specialises in Property Law and Real Estate financing and has over 10 years of experience advising national and international clients on all types of matters (transactional, financing, leases and complex Real Estate contracts).

Javier Galán (*pictured*) has worked with national and international funds and all types of Real Estate operators, such as SOCIMIs (Real Estate Investment Trusts), asset managers, and servicers; and his experience in funding has fostered a strong relationship with Spanish and foreign financial institutions. He holds a Law degree from Universidad Pontificia Comillas and an Executive Master's degree in Corporate Finance from ESADE Business School along with another in Legal Advice to companies by IE Business School. He brings previous Real Estate experience from Clifford Chance, Pérez-Llorca and Baker Mckenzie. Javier is also a teacher at IE Law School.

PROMOTIONS SPAIN

Dentons promotes Fernando Gutiérrez to B&F partner

Dentons has promoted **Fernando Gutiérrez** to partner of its Madrid office Banking & Finance department, led by **Jesús Mardomingo**.

According to the firm, the promotion of Fernando Gutiérrez (*pictured*) follows its determined growth strategy in Spain. With more than twenty years of professional experience (five of them in Dentons' Madrid office), Fernando is a specialist in Financial Regulation and now becomes a partner in the Banking & Finance department led by Jesús Mardomingo.

The B&F practice area has now four partners: Jesús Mardomingo (head of Banking & Finance), Jabier Badiola (Banking), Ignacio Corujo (Capital Markets) and the recently promoted Fernando Gutiérrez (Financial and Banking Regulation and other regulated products).



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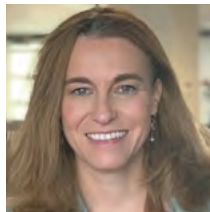
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COVID-19: SAVED BY THE BANKS

The impact of the extraordinary measures adopted by governments has led many companies to ensure their liquidity to face the most adverse of scenarios, and Financial lawyers are working non-stop to help with that.

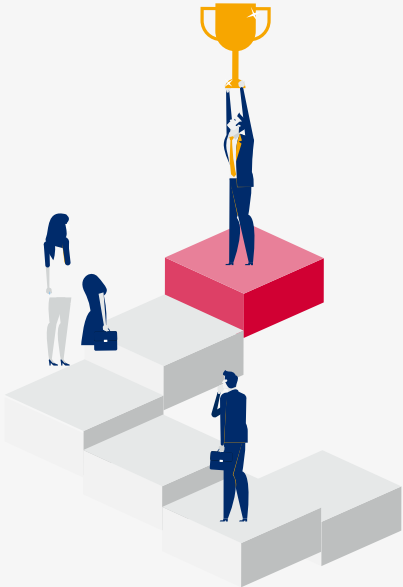
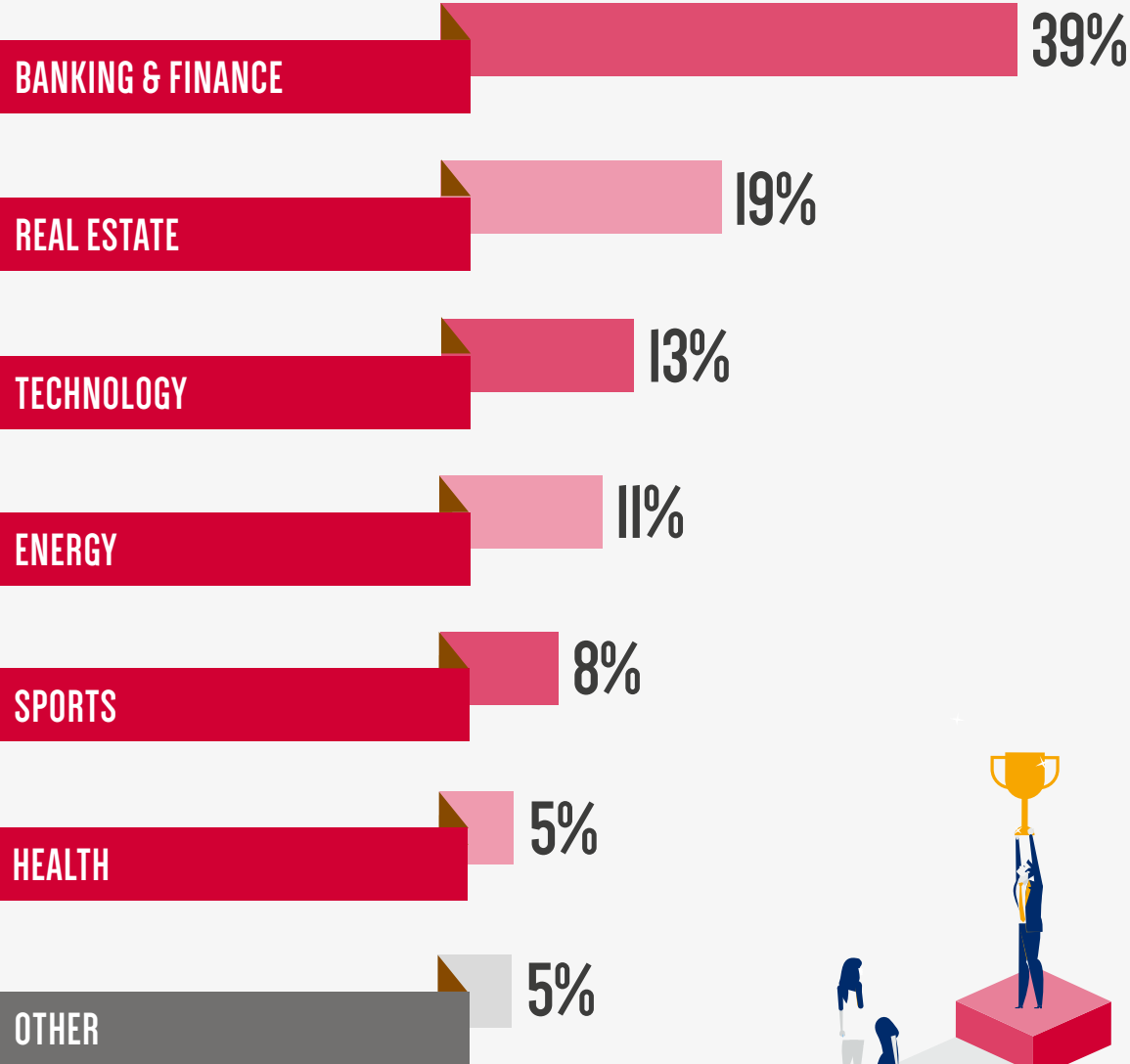
After the hard blow that the Coronavirus has inflicted on companies, they are trying to cushion it to face what is to come. Apart from protecting the health and welfare of their employees, and supporting their customers, companies are preparing to bear the blow with strength, reinforcing their capital and increasing their liquidity to deal with this unstable scenario created by the expansion of COVID-19.

The COVID-19 continues to impact the industry in these unprecedented times, but some want to resist. This is the case of Amadeus, which, with the direct impact of the virus on the tourism sector, continues to rely on a long-term growth strategy and shareholder value creation. Amadeus has reinforced the company's capitalization and its liquidity structure with the issue of shares and convertible bonds for €1.5 billion, advised by Freshfields, with Linklaters advising placement entities.

The department store sector has also been forced to close areas where it does not sell food, despite keeping its facilities open, and to file temporary employment layoffs, such as El Corte Inglés, which completes 100% of the salary of its affected employees. The activity of its travel subsidiary also had to be stopped. To this end, with Cuatrecasas' assistance, it has signed a revolving credit agreement with 14 credit institutions (advised by DLA Piper) for a value of €1.3 billion.

The crisis has also affected semi-public entities and bad banks, that also need a strategy, such as SAREB,

Iberian Deals: **KEY SECTORS**



Period: March 17 – April 17 2020 (source: Iberianlawyer.com)

which was advised by Cuatrecasas on the issue of senior bonds for €4 billion. But for many, life goes on, and those services that remain indispensable in the state of alarm continue to need expansion plans backed by financial operations. In this regard, we have witnessed how Allen & Overy has advised the high-speed internet operator Adamo on a €250 million financing to continue its network expansion plan in “empty” Spain.

FRESHFIELDS ASSISTS AMADEUS ON €1.5BN CAPITAL AND BONDS ISSUANCE. LINKLATERS ASSISTS PLACEMENT ENTITIES

Freshfields Bruckhaus Deringer has assisted Amadeus IT Group on €1.5bn new capital and senior convertible bonds offerings.

These two issuances consisted of €750 million in new capital and €750 million in senior convertible bonds to reinforce Amadeus IT Group’s capital position and to increase its liquidity capacity to deal with the uncertain scenario created by the COVID-19. Amadeus is a travel technology multinational and as many other companies is trying to anticipate possible future liquidity difficulties. With these two entries of capital, Amadeus’ liquidity reaches over €4 billion. The transaction also included a €1 billion “bridge-to-bond”.

The syndicate of entities, advised by Linklaters, was formed by J.P. Morgan as single global coordinating entity and as placement agent, and Citigroup and Crédit Agricole CIB as placement agent. The Madrid-based Freshfields’ global transactions team was led by partners **José Armando Albarrán** and **Alfonso de Marcos** and included counsel **Joe Amann**.



Iñigo Berricano



José Armando Albarrán and Alfonso de Marcos



Rafael Mínguez Prieto

Linklaters Madrid office team was formed by managing partner **Iñigo Berricano**, partners **Federico Briano** and **Jorge Alegre** and included counsel **Pablo Medina**.

Practice area

Corporate/Capital Markets

The deal

Capital and bonds issuance by Amadeus

Firm

Freshfields Bruckhaus Deringer and Linklaters

Lead partner

José Armando Albarrán and Alfonso de Marcos (Freshfields) and Iñigo Berricano (Linklaters)

Value

€1.5 billion

CUATRECASAS ADVISES SAREB ON €4BN SENIOR BOND ISSUANCE

Cuatrecasas has advised SAREB on the issue of “SAREB senior bonds 2020-1” with a value of €4.06 billion.

The bonds, issued by Sociedad de Gestión de Activos Provenientes de la Reestructuración Bancaria, S.A. (SAREB), have been admitted to trading on the Spanish Corporate Debt and Private Fixed Income market (AIAF) and guaranteed by the State General Administration.

Cuatrecasas Corporate team was led by partner **Rafael Mínguez Prieto** and included lawyers **Jaime de la Torre Viscasillas**, **Jaime Juan Rodríguez Lozano**, **Diego Lasala Sobradie** and intern **Enrique Pais Cie**.

Practice area

Banking & Finance

The deal

Senior bonds issuance by SAREB

Firm

Cuatrecasas

Lead partner

Rafael Mínguez Prieto

Value

€4 billion

CUATRECASAS ACTS FOR ECI IN A €1.3BN FINANCING, DLA ASSISTS BANKS

Cuatrecasas has acted for El Corte Inglés in a €1.3 billion line of credit financing.

El Corte Inglés has signed a one-year revolving line of credit for €1,311 million for 12 months to address the crisis generated by the expansion of the coronavirus, with a total of 14 financing entities, both national and international.

The financial entities were Santander, BBVA, Caixabank, Sabadell, Bankia, BNP, Crédit Agricole, Société Générale, Goldman Sachs, KutxaBank, Commerzbank, Ibercaja, Liberbank and Confederación Española de Cajas de Ahorro.

This agreement, without financial guarantees, complements the previous one signed on February 26 for €2 billion, and will ensure the company's liquidity over the coming months to deal with the economic impact of the extraordinary measures adopted by the Government of Spain.

Cuatrecasas was the legal advisor for El Corte Inglés with a Finance team led by partner **Miguel Cruz Ropero**, that also included Madrid office managing partner **Fernando Bernad** and lawyer **Nuria Burillo**.

On the other hand, DLA Piper has assisted the 14 financial entities in closing their revolving credit facility (RCF). DLA Piper's team was led by head of Banking, Projects and Restructuring area and DLA Piper Spain managing partner **Jesús Zapata** and associates **José Marco** and **Daniel Danés**.

Practice area

Banking & Finance

The deal

Financing agreement between ECI and 14 financial entities

Firm

Cuatrecasas and DLA Piper

Lead partner

Miguel Cruz Ropero (Cuatrecasas) and Jesús Zapata (DLA Piper)

Value

€1.3 billion



Miguel Cruz Ropero



Jesús Zapata



Charles Poole-Warren and Íñigo del Val

A&O ACTS FOR ADAMO IN €250M FINANCING

Allen & Overy has acted for Spanish fiber optic operator Adamo in a €250 million financing that the company will use to expand its fiber optic network.

Adamo was the first internet service provider in Spain to offer 1,000Mbps optic fiber services. Its strategy is to deploy its network in rural areas where there is practically no high-speed internet access and there is no presence of other operators.

As Adamo explains, part of this new financing will go towards the return of the €100 million obtained last year that allowed the operator to close 2019 reaching one million homes.

The financing was led by BBVA, Goldman Sachs and Investec, with Kommunal Kredit and ING acting as global coordinators. LionTree acted as financial advisor and Allen & Overy as legal advisor on the transaction. Adamo has full support and financial backing of EQT Mid-Market Europe, a € 1.6 billion fund managed by the Swedish investment firm that has extensive experience in the telecommunications sector in Europe.

Allen & Overy Madrid office team was formed by partners **Charles Poole-Warren** and **Íñigo del Val** and included senior associate **Tom Wilkinson**.

Practice area

Banking & Finance

The deal

Financing agreement between Adamo and financial entities

Firm

Allen & Overy

Lead partner

Charles Poole-Warren and Íñigo del Val

Value

€250 million

THE LEGAL MARKET IS FIGHTING BACK



The COVID-19 pandemic remains the world's biggest concern and the scenario is likely to drag on for several months. With more than three million people infected and more than 240,000 deaths globally, countries struggle daily to survive this deadly virus. In the most affected European countries, states of emergency have been extended and the call for self-isolation remains, albeit with some easing of restrictions.

by patricia cardoso

In Portugal, although figures continue to show that the virus has been controlled in time, several sectors of the economy have been greatly affected. At the time of writing of this article, there were less than 1000 deaths from coronavirus and Marta Temido, minister of Health, has assured that the high of this pandemic happened at the end of March. Still, its consequences can be felt in the months to come. Iberian Lawyer spoke with six Portuguese firms, Pinto Ribeiro Advogados; Antas da Cunha Ecija & Associados; Morais Leitão, Galvão Teles, Soares da Silva & Associados; CCSL Advogados; Telles Advogados and CRS Advogados, working every day in the most affected sectors - Foreign Investment, Labour, Taxes, M&A and Litigation - to understand what measures have been taken to mitigate the effects, how clients are reacting and what is expected for the second half of 2020.

FOREIGN INVESTMENT

André Miranda, partner at Pinto Ribeiro Advogados

This sector has been hurt in several ways. We have foreign investors who cannot travel to Portugal due to the restrictions. Then we have clients who had already made decisions to buy and with this pandemic they decided to suspend them. Third, clients who are in the middle of the acquisition process and are now also asking to postpone it. In other words, we have a panoply of customers who are blocked from their investment processes. It is a snowball that is intensifying and will result in a reduction of foreign investment, but I think it is circumstantial. The first quarter of 2020 was worth €1.5 billion in Real Estate investment, the best first quarter ever in Portuguese democracy. This market began to grow three or four years ago as a sector that is becoming more and more professional and with an increasingly qualified supply. However, the second quarter has already seen a decline. Mário Centeno, minister of Finance, said that each month stopped represents 6.5% in the reduction of wealth that is produced. The Real Estate market, which represents around 15% of that wealth, obviously has a very significant weight. Our economic agents are much more mature, but we are losing each passing moment.

2008/2020: Two Different crisis

After the financial crisis of 2008, there was a huge crisis in construction, for example, with many bankruptcies. It disappeared almost completely. In the last five years, it had been restored again and I think that this sector will not fall again because there is, in fact, a great dynamism and foreign investment. We are in a different situation than 10 years ago. And, above all, there is an international perception that Portugal has been able to calculate the risks of this crisis and has been able to take early action. This is also a sign of progress, of the development of our country and it is also another characteristic that makes foreign investors look at Portugal as a country with stability to invest in.

Clients are still interested

At Pinto Ribeiro Advogados, we work very closely



“THERE IS AN INTERNATIONAL PERCEPTION THAT PORTUGAL HAS BEEN ABLE TO CALCULATE THE RISKS OF THIS CRISIS AND HAS BEEN ABLE TO TAKE EARLY ACTION. THIS IS ALSO A SIGN OF PROGRESS, OF THE DEVELOPMENT OF OUR COUNTRY AND IT IS ALSO ANOTHER CHARACTERISTIC THAT MAKES FOREIGN INVESTORS LOOK AT PORTUGAL AS A COUNTRY WITH STABILITY TO INVEST IN.”

André Miranda, Pinto Ribeiro Advogados

“THE FIRST QUARTER OF 2020 WAS WORTH €1.5 BILLION IN REAL ESTATE INVESTMENT, THE BEST FIRST QUARTER EVER IN PORTUGUESE DEMOCRACY.”

André Miranda, Pinto Ribeiro Advogados

with our clients, we have around 400 of them, individual investors and also more qualified investors. It is necessary to keep clients informed about what is going on in the country and they are. All of them have signalled to us that once the activity is reopened, they want to continue with the investment. What we anticipate for the second half of the year is that there will be a growing interest in activities such as acquisitions, which may be both due to internal groupings, that is, mergers of domestic companies, and there may also be a phenomenon of foreign investment that will take positions here in some companies that may need capital to maintain their activity..

CHANGE OF STRATEGY

This government has adopted measures contract foreign investment in the past. For example, the provision of a legislative change to end ‘golden visas’ for Lisbon and Porto, the increase in taxation on the income of pensioners, measures to restrict local housing in large cities or the creation of a more significant tax on investments above 1 million euros. Now, everything has changed. We will have to give positive signs to the investment market again and that means reviewing these measures. We are a very small country so we have to create conditions to be competitive. People are not aware that there is still a lot of liquidity in the international market.

LABOUR

Pedro da Quitéria Faria, partner at Antas da Cunha Ecija & Associados

In Labour law, these last four weeks...in 15 years I do not even remember anything comparable. Everything we are experiencing has a strong component of labour law to which we must add a brutal set of successive amendments to various diplomas which oblige us to be ‘up to the minute’ so that we can inform clients.

Lay-off

This was the biggest measure. We laborers used to say that lay-off was a mechanism before insolvency. However, that has changed. Ana Mendes Godinho, minister of Labour, said there were amounts around €300 million per month in ‘lay-off support’ and this is going until the 30th of June. We are talking about truly colossal amounts and the level of companies that applied to this support has also been very high. I think the moment of change was the lay-off of TAP. After that, other companies, financially robust ones, like IKEA, El Corte Ingles, Autoeuropa have followed. They’re not companies that financially had a rope around their necks. But here there is a fundamental issue that is - even these companies meet lay-off eligibility criteria. Once it is reached, these companies have to be treated like the others because the legislator did not want to make any legislation on turnover volumes or the number of employees.

“IN LABOUR LAW, THESE LAST FOUR WEEKS...IN 15 YEARS I HAVE NOT EVEN REMEMBERED ANYTHING COMPARABLE.”

Pedro da Quitéria Faria, Antas da Cunha Ecija & Associados

What wasn't done?

As soon as the crisis began, other mechanisms could have been created that were not even thought of. For example, a non-refundable financial injection for micro and small businesses. Support



“ANA MENDES GODINHO, MINISTER OF LABOUR, SAID THERE WERE AMOUNTS AROUND €300 MILLION PER MONTH IN ‘LAY-OFF SUPPORT’ AND THIS IS GOING UNTIL THE 30TH OF JUNE. WE ARE TALKING ABOUT TRULY COLOSSAL AMOUNTS AND THE LEVEL OF COMPANIES THAT APPLIED TO THIS SUPPORT HAS ALSO BEEN VERY HIGH.”

**Pedro da Quitéria Faria,
Antas da Cunha Ecija & Associados**

of this kind was not taken into consideration, in my view this is unfortunate because if we look at the short and medium-term we will see that these businesses are not surviving and what they will do next is increase unemployment. For businesses, I would say that lay-offs until 30 June mitigates the

problem they will have ahead. Because they have support, in some way, they do not feel the economic effect of the crisis straight away. So, I would say that from July onwards if there are no robust measures to support businesses, from then on, they will start to feel strongly the impacts of the crisis and those that are more fragile and more difficult will end up succumbing.

Alternatives to lay-offs

Companies have entered into agreements to reduce the period of work paid to 100%, so a worker who works 8 hours starts working 4 hours and the company only pays the 4 hours. There have been companies that have come to agreements with workers to enjoy holidays in a very atypical context because you are not talking about holidays. In section 237/4 of the labour code, is expressly stated that holidays are aimed at the worker's psychological and physical recovery from a social and family point of views. In the context of a pandemic, a person certainly does not enjoy them to the fullest.

There have also been cases of requests for leave and compensation from workers who had the brutal fear of the pandemic and who wanted to go home at all costs; we have had a great deal of support for the family versus the issue of working from home. The overwhelming majority of companies have opted for simplified lay-offs in the hope of being able to maintain jobs.

REMOTE WORKING

Remote working has been in our labour code for over 17 years, but it had a practical implementation that did not reach 0.1%. Now, the remote working regime will be expressive, because companies and workers have to prove to themselves that it is possible to work remotely with productivity and motivation. I believe that there may be a change here to the remote working regime itself because it will be massified. I advocate for my clients the adoption of a policy that relates to the practice of ‘sign in’ and ‘sign off’. But this is not legislated, it is just an internal policy of a company.

»»»



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
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Legal regional Counsel
Indra



Maria do Rosário Vilhena
HR Head
Nestle Portugal



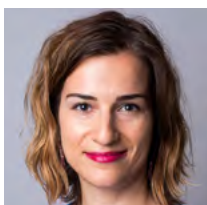
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Pedro Vaz de Alamada
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Novartis Farma



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

M&A

Tomás Vaz Pinto, partner at Morais Leitão, Galvão Teles, Soares da Silva & Associados

While we are concerned with this pandemic and its consequences, we have not yet faced a radical halt in the M&A practice. A reasonable number of deals are still ongoing although some at a slower pace. Other deals have been delayed or cancelled.

2020

This year will be challenging but it is still difficult to anticipate when will this crisis end. At this stage, the government is mainly concerned with health and sanitary measures and with protecting as much as possible the people and companies in more need. There are yet no specific measures addressed to ongoing deals nor protective legislation to specifically prevent or benefit foreign investment. We are confident that this will be a temporary yet very hard crisis. Portugal was indeed doing well until this crisis but the country is very dependent on foreign investment and tourism so it is clear that the impact will be strong. Most sectors are being affected but I would highlight especially tourism, automobile, airlines, restaurants and infrastructures. At this stage, the fall is still not significant, but we expect a further decrease in the coming weeks and months. Working from home turned out to be not as difficult as anticipated and our lawyers remain reasonably busy. We are trying to become more efficient and remain particularly focused on supporting our core clients in these difficult times. We are always looking into innovative solutions to offer to our clients. We are also paying special attention to costs.



“MOST SECTORS ARE BEING AFFECTED BUT I WOULD HIGHLIGHT ESPECIALLY TOURISM, AUTOMOBILE, AIRLINES, RESTAURANTS AND INFRASTRUCTURES.”

**Tomás Vaz Pinto,
Morais Leitão, Galvão Teles, Soares da Silva &
Associados,**

TAX

José Guerra, partner at CCSL Advogados

The main measures affecting this sector are those concerning tax issues themselves and this has to do with IRS (personal income tax), IRC (corporate income tax) and social security - the payment of these tax obligations has been postponed and may be split up. I think that most of these measures from a tax point of view are targeted at businesses rather than individuals. The government is saying that the personal income tax that is retained every month by employers in salaries can be delivered later. At a time when we are in a liquidity crisis that immediately affects companies' cash flow, these measures are the most urgent. The government wants to be able to finance companies by protecting jobs, which is an essential measure. This is the State's way of protecting people by protecting companies. They are short-term measures for two to three months and people need to think if they have money today and if they want to defer payment. The debt is not forgiven, is it? You just kick it forward.

The big question in our case is how big the deficit is. The Bank of Portugal had an estimate of 4 to 5% but today we're talking about 10%. These figures will depend a lot on how long it takes us to get back to normal. Our business fabric is mainly composed of SMEs and there is very little cash available. If a person needs to make ends meet for 2, 3, 4 months they obviously cannot afford it. If you fractionate at 6 months you won't get to 6 to pay the rest. This is help for those who have the prospect of getting there.

More taxes?

It's normal that after this suspension, there will be a higher tax burden because the State will need more revenue and people are aware of this. Historically, the state has turned to increase taxes, especially the payment of personal income tax. We have reached a point where we have a very high tax burden on people already. I think that there may possibly be extraordinary taxes on financial investments and on people who have more money and can contribute extraordinarily. I also admit that there may



“THE GOVERNMENT WANTS TO BE ABLE TO FINANCE COMPANIES BY PROTECTING JOBS, WHICH IS AN ESSENTIAL MEASURE. THIS IS THE STATE'S WAY OF PROTECTING PEOPLE - BY PROTECTING COMPANIES.”

José Guerra, CCSL Advogados

be an increase in wealth taxes especially in the expectation that Portugal will continue to be a destination of choice for foreigners and people with more money. My hope is actually that the State will



“WHERE DO YOU GET THAT MONEY LATER TO PAY IF YOU HAVE NO REVENUE IN THE MEANTIME OR IF THE REVENUE IS LOWER? FOR ME, THAT’S A BIG ISSUE.”

João Luís Araújo, Telles Advogados

focus more on measures to develop the economy and attract investment than on tax planning measures. If people start to feel that Portugal is no longer attractive from a tax point of view, they look elsewhere and there is no shortage of options.

João Luís Araújo, partner at Telles Advogados “Postpone” is the word I would use - postpone, postpone, postpone. Taxes follow the economic cycle, if I have fewer profits, I pay fewer taxes and if I don’t have profits, I will not pay taxes. The set of measures adopted in the tax area only makes sense from the perspective that they are the first reaction. Where do you get that money later to pay if you have no revenue in the meantime or if the revenue is lower? For me, that’s a big issue. We’re taking those payments and throwing them to the next few months. We’re not just doing that with taxes. For example, in terms of rent and other supplier obligations. Everyone is saying “In the next few months I won’t pay, or I’ll pay only partially, but then I’ll make up for it”. People are doing this because they probably don’t have a choice because their budget is tight right now. But this is going to have a very big effect because it’s piling up. After all, no one is going to be able to meet those costs afterward. It would have to be much longer deadlines. The government’s priority, and rightly so, is to maintain employment to preserve income, even if lower, in order not to suffocate the State with unemployment benefits and not to take away the workers’ income. This employment support can only be achieved if companies continue to exist. What I think must happen is a much better calibration of these measures.

Another problem ahead

Both the IRS and the IRC have an advance payment that is due annually and this special advance payment has not yet received any change other than the first payment deadline. The special payment on account is invoiced based on the previous year, in this case, the 2019 invoice. We may have a company that is closed and in complete lay-off and that has to pay a tax advance on its turnover in 2020. I am talking about a change in the calculation method. I made a profit of 1,000 euros and I would have to pay 220 euros in tax taking into account 2019. So, I make an advance payment in 2020 and taking into account the previous year. This at ‘normal times’ makes perfect sense but this year it doesn’t. Normally this payment was due in March and now it’s moved to June, I don’t think people have this very much in mind at the moment. If nothing happens, in June, this will be a problem.

LITIGATION

Telmo Semião, partner at CRS Advogados

In terms of court proceedings, on 16th of March there was a national press release which indicated that all the proceedings which involved people going to court should be cancelled. Around 90% of proceedings were suspended or postponed. In my experience, the proceedings were being fairly swift and suddenly with the suspension of all proceedings, the chaos will follow when all the courts start to want to schedule proceedings and we will not have an agenda available. There's going to be a lot of trials and proceedings that are going to happen in a hurry.

Urgent Cases

In criminal cases where there is a defendant in custody, the case is always necessarily urgent. They are at risk of being infected with Covid-19 as we are aware that prisons can be a breeding ground for contagion and fast spread. Then there may be criminal cases without defendants in jail where time helps to calm the mood, I would say that there are trials of less serious crimes, for example, tax crimes, counting the estate, and they are probably going to be annulled. This situation is exceptional, never before experienced, and to be honest, given the risks to the health of all those involved, I believe that the measure taken was the possible one.

Back to "normal"

As long as the state of emergency is delayed and has already suffered some nuances, there is already the possibility of some evolution in certain proceedings.



HOLIDAYS?

It seems that at least there should be an import of judicial holidays, that would be fair and reasonable. At the moment people are not necessarily on holiday. We are working, fortunately, we do not have only litigation and we have been working full time. It seems easy at first, but it is not so easy for the justice system because it has to do with court clerks' holidays, magistrates' holidays, but at least I would say that instead of the judicial holidays starting on 15 July they could start only in August. I would say that this is the bare minimum, or you shorten the vacation to mid-August.

The worst is yet to come, in my opinion. We are still a little disturbed by the situation, but the problem will be when we get back to work and when we have the courts full of cases to carry out.

It is an evolution that will have to arise with greater incidence with trials carried out at a distance and by video conference although there is a principle very dear to lawyers of litigation that has to do with the principle of immediate evidence. There is a slowdown in the opening of new cases. People know that it is possible to open proceedings in particular, but the proceedings will fall asleep. We are on a legal break and the cases are on stand-by. In that sense, we have felt a reduction in the intention of customers to start new proceedings. 🇵🇹

“THE PROCEEDINGS WERE BEING FAIRLY SWIFT AND SUDDENLY, WITH THE SUSPENSION OF ALL PROCEEDINGS, THE CHAOS WILL FOLLOW WHEN ALL THE COURTS START TO WANT TO SCHEDULE TRIALS AND WE WILL NOT HAVE AN AGENDA AVAILABLE.”

Telmo Semião, CRS Advogados



A photograph of a white sign with a red border hanging from a metal door handle. The sign has the word 'CLOSED' in large, bold, black capital letters at the top, and 'COVID-19' in red capital letters below it. The background is blurred, showing what appears to be a glass door or window.

THE PERFECT STORM

It is estimated that in the month of March alone, some 86,000 businesses closed and that, since the beginning of the pandemic, close to 3.7 million workers have been affected by the temporary layoffs (ERTE) derived from the impact of COVID-19 in Spain. To discuss one of the most affected practice area in this crisis, we have talked with two heavyweights in this speciality, Antonio Pedrajas, managing partner of Abdón Pedrajas, and Enrique Ceca, partner and head of the Labour area of Ceca Magán Abogados.

by desiré vidal



We asked the experts, first of all, what they consider to be the most significant extraordinary measures taken by the government in the regulatory field as a result of the state of alarm in the Labour field and how, from their respective experiences, companies have dealt with them. "The declaration of the state of alarm on the occasion of the health crisis caused by the COVID

-19, has generated an incessant set of Labour measures. From the convulsive succession of royal decrees and orders, which are immediately followed by countless circulars, guides and explanatory reports, the first conclusion that can be drawn is the lack of the necessary legal security, having generated numerous doubts among companies, workers, lawyers, government employees and administrations,” says **Antonio Pedrajas**.

Enrique Ceca provides us with a valuable outline of the royal decrees and their main implications (see box). In the same vein, Pedrajas classifies the Labour measures adopted; “a first block has the protection of employment as its objective. Thus, for example, the preferential nature of teleworking has been established with the aim of trying not to paralyse the activity of companies, the rights to adapt and reduce working hours have been linked to the COVID-19 or, among others, extraordinary benefits have been created for self-employed workers on termination of their activity. A further step has even been taken. Firstly, by limiting dismissals and extinctions due to the termination of temporary contracts, covered by force majeure or economic, technical, organizational or productive causes linked to the COVID-19. Secondly, by creating a recoverable paid leave, the cost of which will be borne entirely by the companies, regardless of their size or financial health, even that it will be difficult for them to recover those working hours if they do not recover their activity and productive capacity first. In the second block of measures, in contrast to the



previous one which transfers more of the cost and burden on employers, we find those which make the temporary employment adjustment mechanisms more flexible, simplifying and speeding up the procedures for processing temporary layoffs (ERTE), both for reasons of force majeure and for economic, technical, organizational or production reasons (ETOP). Furthermore, in both cases, the personal scope of coverage for ERTes has been extended by eliminating the qualifying period for access to unemployment, introducing a total or partial exemption from social security contributions in the case of ERTes due to force majeure.”

As for how companies have dealt with this situation since the crisis began, Enrique Ceca explains that “as it is normal, in the face of such an exceptional and unprecedented situation as the one we are in, companies have found themselves in very delicate situations given the

potential danger to the viability of their activities in the short or medium term due to the COVID-19. Initially, all possible internal flexibility measures were considered to deal with this crisis, unless the activity had been paralysed by law, in which case ERTE was called upon due to force majeure. Subsequently, the most popular consultations have been aimed at carrying out temporary employment regulation proceedings for productive reasons, trying to preserve jobs as far as possible, and maintaining business activity, including individual or collective negotiations for temporary salary reductions in this period. 70% of the consultations were aimed at carrying out ERTE’s, 15% at salary reductions, 10% at dismissals, and the rest at other issues.”

“In the case of Abdón Pedrajas, since March 14 we have been instructed by hundreds of companies to process force majeure ERTes, as well as ERTes

for ETOP causes. Secondly, we are advising companies on definitive employment adjustments via layoffs and other extinctive formulas. Finally, many heterogeneous issues and doubts connected with the interpretative Labour aspects of the indicated set of measures. Issues such as the implementation of teleworking, time recording in remote work, Personal Protection Equipment (PPE) in the workplace, the role of health and safety committees, whether or not to maintain supplements and financial aid linked to face-to-face work, recoverable paid leave, irregular distribution of the working day, etc., are being answered in our day-to-day work,” answers Antonio.

TELEWORK

The establishment of teleworking measures and the adaptation of working hours for reasons of work-life balance have been part of the regulatory explosion. We asked the experts for their opinion on this subject. “The preference for teleworking has been clear from the beginning. To the extent that, formally, it is a priority option for the ERTE,” clarifies Antonio Pedrajas. “In my opinion -he continues- the problem has not been so much the lack of regulation, but the lack of differentiation and sensitivity to the heterogeneity of our business fabric. Once again, legislation is being passed without differentiating between small and medium sized companies and large organizations, where there are surely already means to implement teleworking in an agile manner and with reasonable success. However, in small and medium enterprises, the lack of



ENRIQUE CECA

experience and tradition with teleworking is added to the lack of means. This also leads to data protection problems. The legal framework was clear with the Organic Law on Protection of Personal Data (LOPD) and the General Data Protection Regulation (RGPD). However, this company profiles cannot be required to have the means to implement protocols to manage security in telematic tasks and communications, to create private communication networks (VPNs), to avoid application installations, to evaluate risks, etc. overnight,” concludes Pedrajas. For Enrique Ceca, the relative “normality” with which workers and employers have accepted teleworking is remarkable. “Having been an important source of conflict due to the existence of deficiencies in the regulatory framework in this regard, the truth is that workers and employers have accepted the implementation of teleworking without excessive hesitation. It is true that many employers have

implemented the policies with great urgency and without having scrupulously respected the regulations on data protection. At present, the firm is providing specialised advice on this matter in order to adapt internal policies to the criteria of the Spanish Data Protection Agency and the applicable regulations.” In this regard, we ask whether the high demand for consultations is compatible with teleworking. Antonio Pedrajas is emphatic when he states that “maintaining the activity of a sector in an extraordinary and exceptional situation unaltered, is impossible,” and gives as an example with the case of Abdón Pedrajas. “During the first month of the state of alarm, more than 80% of the volume of activity of the office has revolved around Covid-19. This is an important change that requires means, resources and qualified personnel to be able to manage it. On the other hand, except in procedures declared as essential, judicial activity has been paralyzed. For

BREAKDOWN OF THE MEASURES TAKEN BY THE SPANISH GOVERNMENT, ESTABLISHED BY EACH REGULATION THROUGHOUT THE STATE OF ALARM IN THE LABOUR FIELD, BY ENRIQUE CECA.

Regulation	Entry into Force	Measures
Royal Decree-law 8/2020	March 18	<ul style="list-style-type: none"> • Preference and priority for teleworking. • Ease in the right to reduce and adapt the working day. • Exceptional measures for the processing of ERTE. • Exoneration from contribution in procedures derived from force majeure by COVID-19. Subject to keeping employment for 6 months after resumption. • Unemployment protection (abolition of the minimum contribution period and no future consumption)
Royal Decree-law 9/2020	March 28	<ul style="list-style-type: none"> • Interruption of the calculation of the maximum duration of temporary contracts affected by suspension in an ERTE. • Collaboration of SEPE and ITSS to detect possible fraud.
Royal Decree-law 10/2020	March 29	<ul style="list-style-type: none"> • Establishment of a recoverable paid leave between March 30 and April 9. It can be recovered from the end of the state of alarm and until December 31, 2020.
Royal Decree-law 11/2020	April 2	<ul style="list-style-type: none"> • Special allowance for household employees. • Exceptional unemployment benefit at the end of temporary contracts. • Reimbursement of pension plans for the unemployed. • Compatibility of child care and unemployment benefits. • Moratorium on contributions and deferment of social security debts • Possibility of ERTE in companies in state of insolvency. • Interpretation of the commitment to maintain employment.
Royal Decree-Law 15/2020	April 23	<ul style="list-style-type: none"> • The preference for teleworking and the right to adapt the timetable and reduce the working day is extended. • Unemployment protection is extended to probationary contract terminations during the alarm state. • The possibility of partial force majeure in companies carrying out essential activities is included. • A new very serious offence is established for fraudulent applications of ERTE and a specific sanction is established. • The deadlines in the area of the Labour and Social Security Inspectorate are suspended. • Different measures are taken in relation to the deferral of social security debts of companies and self-employed persons. • Unemployment protection is reinforced for permanent-discontinuous workers and for those who carry out permanent and periodic work that is repeated on certain dates.

an office that manages more than 2,000 legal proceedings a year, this is certainly a change. And this standstill generates a lot of uncertainty regarding the maintenance of the estimated level of business. Finally, lawyers have adapted very well and quickly to teleworking. With some minor limitations, they can attend to and carry out most of their non-trial activity normally.” “In our case -explains Enrique Ceca- thanks to the support department and the investment

made in these measures before the present crisis, we have been able to continue developing our work with the same rigor as if we were in the office. It is important to emphasize that, apart from having the necessary means, it is essential to coordinate the work teams to guarantee an optimum provision of services in times of such uncertainty. And, in my humble opinion, I would add that an optimum balance between personal and professional life must be sought even more, as we

are teleworking from home and have to make it compatible with family obligations. Setting work and rest times, the trust of clients and respect for your family are key pillars.”

SPECIAL COMMITTEES

We asked them if the Labour legislation, with almost daily changes in the Official State Gazette (BOE), has forced them to recycle themselves in order

to give immediate answers. “Not in our case,” answers Antonio Pedrajas. “Fortunately, we have a team of lawyers and consultants of extraordinary solvency and experience, which has allowed us to serve our clients with the utmost diligence and rigor. Furthermore, as we have more than 40 lawyers, we have created a coordinating committee for COVID-19 matters, sharing all the information and establishing common interpretative bases for the whole firm, thus guaranteeing homogeneous and uniform lines of action among our different teams.”

In Ceca Magán Abogados, as in many other firms, a specialized team has also been created to analyze the legal news. “This team has been analysing and detailing the most important aspects of the regulations that were being issued, and producing guides and guidance criteria supervised by a Labour Law professor, which we have also extended to clients and other colleagues through social networks. We have also led the preparation of standard documents and communications by a partner heading each project, which have served as a model for each procedure or file, increasing the productivity of the team,” replies Enrique Ceca.

AND THEN WHAT?

The paralysis of the courts for “non-urgent” cases suggests a foreseeable bottleneck for Labour cases when we return to normal. “Without any doubt,” says Antonio Pedrajas. “Although at the proposal of the General Council of Spanish Lawyers, the Permanent Commission of the General Council of the

Judiciary, in its April 13 session, has agreed to gradually reactivate the courts/procedural activity. Essential judicial actions include the telematic presentation of writings and documents, their registration, distribution and dispatch in an ordinary manner, without being affected by the suspension and interruption of procedural terms and deadlines. But, above all, regarding non-essential actions and services, all those procedural actions that are not linked to a procedural term or deadline can now be carried out. For practical purposes, this means that notifications of ongoing cases on Lexnet will be resumed, regardless of whether the procedural deadlines continue to be suspended. This is a good measure that will allow courts and lawyers to move forward and reduce congestion. Despite this, bottleneck situations will occur. We are considering expanding the backup courts and even declaring August as an active month for certain procedures.”

“In view of this situation,” Enrique Ceca says, “it will be up to the government to establish measures to try to guarantee, as far as possible, the proper functioning of the Administration of Justice. The congestion will be very high and measures will be needed to minimize it. In any case, I am totally unhappy with the possibility of restricting access to appeals as provided for in the Law regulating Social Jurisdiction. Perhaps increasing resources in the courts, and limiting the use of prior conciliation, are good tools.” Finally, we ask their opinion on the measures taken in the field of employment and what other measures would have been necessary according to them. “In my opinion”, says Enrique

Ceca, “the measures taken have been an extreme attempt to avoid the massive destruction of employment that may occur due to the COVID-19, resorting to criteria of internal flexibility, on external flexibility. It is my understanding that prohibiting the possibility of dismissal as a result of the pandemic has not been positive, assuming that the problem is not structural but circumstantial, since there will surely be situations in which a certain post will no longer be necessary. In addition, there is already judicial review of decisions to assess whether or not the measure was in accordance with the law. I have also missed the possibility of ERTes having retroactive effects for productive reasons, or of expressly excluding the possibility of obtaining a bonus for social security contributions. Finally, I believe that not knowing what the commitment to maintain employment means for the application of the extraordinary measures in the ERTE due to force majeure, creates a great deal of legal uncertainty. Once the state of alarm is over, many companies will see their viability compromised thanks to this indetermination, without us also knowing when it will be possible to return to an optimum productive level.” Antonio Pedrajas agrees with him, also pointing out that “more flexibility is needed in the ERTes to save jobs. If the measures to make ERTes more flexible are only maintained during the state of alarm, we are undoubtedly going to face a great deal of job destruction. When the state of alarm is over, the force majeure ERTes will be terminated. But the drop in consumption, productivity and turnover will continue for months. Therefore, the business causes of ERTes must adapt to this new economic reality.”

ENERGY & INFRASTRUCTURE

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MAPPING THE CURVE

To understand how the pandemic is affecting the practice of M&A we talked with two number-one practitioners in this law practice area. Julio Lujambio, Corporate Partner at Pérez Llorca and Francisco Aldavero, partner head of Corporate M&A and Private Equity at EY Abogados.

by desiré vidal

For **Julio Lujambio**, Corporate partner at Pérez-Llorca, the suspension of the foreign investment liberalization regime is one of the extraordinary measures taken by the government as a result of the COVID-19 crisis with the greatest impact on the area of Mergers & Acquisitions. “Within the

framework of this COVID-19 crisis, the government has chosen to significantly restrict investments that any non-resident investor in the European Union intends to make, either in a strategic sector (the regulation includes a broad list) or even by certain investors specifically restricted in any sector. This restriction applies above certain thresholds (10% of capital in some cases, investment amount of 1 or 5 million) and we will surely see how this restriction, which implies the need for prior authorization to complete an investment, will have a relevant impact on M&A operations. This regulation is not subject to either the duration of the state of alarm or a longer period of the Covid-19 crisis. It is quite

possible that this restriction will last longer than expected and desirable. This regulation, not only because of the important restriction to foreign investment, but also because of the doubts that its poor and brief regulation generates, can have very negative effects on these investments and, therefore, directly on M&A operations.”

Francisco Aldavero, partner head of Corporate M&A and Private Equity at EY Abogados agrees with his counterpart when he points out that “a special mention should be made of the fourth final provision of Royal Decree Law (RDL) 8/2020, which suspends - under the provisions of article 7 of Law 19/2003, of 4 July, on the legal regime of capital movements and economic transactions abroad - the regime for the liberalization of certain foreign direct investments in Spain, introducing a new Article 7a, making certain foreign direct investments in Spain subject to prior authorization (negative silence).”

Regarding this regulation, the EY Abogados partner points out that “with a legislative technique that can be improved, the RDL lists the activity sectors affected by the suspension of the liberalization regime: a) Critical infrastructures; b) Critical technologies and dual-use products; c) Supply of essential goods; d) Sectors with access to sensitive information, particularly personal data or with the capacity to control such information, and e) Media. Likewise, direct foreign investments in Spain are also subject to authorization by the investor in the following cases: a) if the foreign investor is controlled (in the sense established in Article 42 of the Commercial Code) directly or indirectly by the government of a third country; b) if the foreign investor has made investments or participated in activities in the sectors referred to in the previous paragraph; or c) if administrative or judicial proceedings have been initiated against the foreign investor in another Member State

or in the State of origin or in a third State for exercising criminal or illegal activities. Without prejudice to the sanctions that may be applicable, the RDL determines that investment operations carried out without the required prior authorization will lack validity and legal effects.”

M&A ACTIVITY

The information regarding the activity of the M&A sector is contradictory. While some look at the raw M&A data and talk about a considerable drop in activity compared to last year, due to the coronavirus crisis, others say that in certain sectors, such as Banking, for example, mergers will increase in the near future for the same reason. “Both things are compatible,” says Lujambio. “It is undeniable that the drastic drop in activity, the very high unemployment rate that we will face and the widespread uncertainty, are all elements

“THE **SUSPENSION OF THE INVESTMENT LIBERALISATION REGIME**, BY ANY NON-RESIDENT INVESTOR IN THE EUROPEAN UNION, **MAY HAVE NEGATIVE EFFECTS ON FOREIGN INVESTMENTS AND THUS, GENERALLY, ON M&A OPERATIONS**”

Julio Lujambio



that augur well for a significant drop in M&A activity. It is very complicated to agree on the value—even the short and medium-term viability—of a company in this environment. And the lack of certainty comes not only from a pessimistic and changing economic environment, but also from the—perhaps inevitable—legal uncertainty. Every week, as the impact of the Covid-19 and the economic situation evolves, we find ourselves faced with new, extremely important regulations that we all sense are more or less transitory. On the other hand, however, it is also true that two things will emerge from this crisis: opportunities and needs. It is possible that we will see M&A operations arising from opportunity and need. In particular, we may see that in some cases the only way to survive is through consolidation of the sector.”

In this sense, Francisco Aldavero believes that it is still early to make an assessment of the impact that the Covid-19 will have on M&A activity. “It will be determined, among other factors, by the duration of the confinement, the evolution of the health crisis and the measures that will be adopted by both the European Union and the Spanish Government to alleviate its effects,” although he explains that “if in recent months several factors already pointed to an economic slowdown both globally and nationally (Brexit, China-USA trade crisis, political instability, lack of economic stimulus measures, etc.), the COVID-19 pandemic and the effects of confinement (the IMF estimates that each month of confinement represents approximately 3% less of world GDP) have precipitated the beginning of a crisis that will

undoubtedly affect a large part of the productive and economic sectors and will force a large number of companies to change their business model to adapt to the new circumstances. Our experience at EY Abogados is that most of the operations in which we were advising before the declaration of the state of alarm, thanks to teleworking and technological support, are still ongoing. Likewise, during this period we have closed operations and some very interesting transactions have been initiated in different sectors.”

TIME TO BUY?

Although it doesn't sound good, some headlines say that once this crisis is over, there will be companies at “bargain-basement price.”

Asked if one can speak of “market opportunities” in this sense and what will the curve tendency be, Aldavero responds that “certainly, the current starting situation is different from the one that existed at the beginning of the 2007-2008 crisis. As an example, if we look back at the evolution of Private Equity (PE) industry over the last decade, we see that the number of funds managed by PE firms worldwide has doubled with respect to 2008, reaching US\$3.8 trillion in assets. Currently, the liquidity available to PE for investment (dry powder) is estimated to be around US\$1.4 trillion (which doubles if we add other sources of funding). In addition, over the last decade the PE industry has become highly specialised, which has already enabled it to successfully deal with disruptions in various industries business models (think of the

changes in retail or consumer goods business brought about by the digital transformation), in the so-called convergence sector (auto/tech, telco/media, retail/healthcare, etc.) or the changes in the manufacturing industry supply chains. After the experience of the last financial crisis, investors have focused on sectors less exposed to cycles, with greater containment of fixed costs and recurring income, have improved the competitiveness of their investees, as well as the operation of their working capital and have invested in improving their processes to better cope with times of greater volatility. In any case, whatever shape the exit curve takes, it seems clear that in the short term, the main concern of industrial companies will be to ensure that their financial position and working capital are affected as little as possible by current circumstances. Similarly, in the short term, the efforts of financial investors will focus on their investees portfolio, especially on those that require an additional liquidity injection and/or costs readjustment. However, industrial companies with a healthier financial situation and PE firms with a portfolio that is little affected by the current circumstances may consider that this is an opportune moment to start looking for opportunities to improve their market position. There is no doubt that sectors such as food in the broadest sense (production, distribution, food safety, etc.), media and technology (especially e-commerce, online services and digital security), health, etc. will maintain—and even increase—their valuation multiples, to the detriment of the sectors most punished by the COVID-19, such as real estate,

tourism, restaurants and hotels, passenger transport, fashion, offline entertainment and shows, automotive, etc. Likewise, if the state of alarm and/or the situation of confinement continues, it is possible to think that in the next few months there will be a notable increase in the acquisition of productive units in an insolvency environment. Finally, the degree of M&A activity will also depend to a large extent on the level of financing available on the market.”

COMPREHENSIVE LEGAL ADVICE

At Iberian Lawyer we believe that companies that are seeing their financial situation deteriorate due to the impact of COVID-19 are demanding greater coordination between the various areas of the firms. “Without a doubt. In this very delicate situation, our clients require, more than ever, comprehensive and coordinated advice. At the firm we are organizing teams with experts in M&A, Litigation, Financial, Regulatory, Tax, Labor and Insolvency to advise our clients on the difficult decisions they are having to make, usually in a short time and with important consequences,” answers Lujambio. Aldavero points in the same direction “in a firm like EY we are very used to working in a coordinated way not only among the different practice areas that integrate the firm, but also with the rest of the business lines (Transaction advice, Consulting, etc.) in the elaboration of products and solutions that give an integral answer to the specific needs of each client, considering all the business aspects, and not only the



strictly legal or tax ones. In this sense, since the beginning of the health crisis, EY has implemented several integrated solutions, very focused on crisis management. The teams in charge of implementing these solutions are composed, in addition to lawyers of different specialties, of experts in Cash management, Restructuring, Debt advisory and turnaround, in order to give a centralized and integral (and not only legal) business response, in those areas that require special

attention and monitoring in the short and medium term (cash management, financial stabilization, negotiation of prices and conditions, alternative financing, adaptation of staff to current circumstances, diagnosis of current exposure in operations, etc.). The evolution of a large number of companies in the immediate future will undoubtedly depend on the proactive implementation of this type of measure.”

CONTRACTUAL TERMS

Finally, we ask how the COVID-19 crisis is affecting risk management in transactions contractual clauses, how buyers and sellers are being protected against risks arising from this health emergency situation and whether Material Adverse Change (MAC) clauses or others are gaining importance in this regard.

“Right now —explains Lujambio— we are testing the MAC clauses in contracts that have been signed and are in force, since COVID-19 and its effects are that ‘material adverse change’ that was unknown when the contract was signed. In contracts being negotiated now, COVID-19 and its effects are not a ‘material adverse change’ (future and unexpected, by definition), but a reality on which the negotiation of contractual documentation is based. What is true is that this health and economic crisis will make us negotiate MAC clauses differently, because now we are more aware than ever that pandemics, states of alarm and border closures happen. At all levels, we believe —we fear—, more than yesterday, that we must be prepared for tomorrow’s COVID-19s.”

Aldavero agrees with him. “Certainly, in recent weeks concepts such as the *rebus sic stantibus* clause, *force majeure* or the Material Adverse Change (MAC) clause that were so widely present during the financial crisis of 2008 have once again become topical. Unlike back then, no one now questions the existence of a crisis that has come abruptly and unpredictably.”

“Leaving aside the complexity and casuistry that often accompany the drafting of this

type of clause —continues Aldavero— it will no doubt be very interesting to see how in the operations that are initiated after the declaration of the state of alarm, the drafting of these clauses (often excessively open and undefined) will have to be adapted to the new circumstances, so that they continue to fulfill the purpose that they are intended to achieve. In this regard, it should be noted that after the collapse generated by the COVID-19, the fact that under normal circumstances it would allow one of the parties to be released from the obligation to execute the sale (i.e. the occurrence of the event that entails or may entail a material adverse change) will be pre-existing at the signing of the transaction itself. Under these circumstances, it is probably advisable in future transactions to specify in as much detail as possible the assumptions that would entitle the purchaser (or, as the case may be, the financing entities) to desist from executing the transaction during the interim period, either by reference to certain financial or business parameters of the company being purchased or to other objective and easily verifiable indicators”.

Another point of special interest in relation to MAC clauses is that of those existing in acquisition financing closed prior to the COVID-19 crisis. For Aldavero, “it will undoubtedly be necessary to observe the position that financing entities adopt with respect to the provisions of funds that buyers must make to meet the deferred payments under the purchase contract or for the financing of working capital. No doubt, the

case to be analysed will be much broader than might be thought at first sight. Think, for example, of the incidence of MAC clauses, also configured as causes for early maturity, in the financing of the acquisition itself or in the vendor loans subscribed for the financing of many operations. On the other hand, continues the EY Abogados partner, “we believe that other legal concepts such as *force majeure* or the *rebus sic stantibus* clause can also have a primary relevance at this time, especially in those complex sales transactions in which, as an essential condition for the conclusion of the legal transaction itself, the parties have entered into complementary or accessory agreements of a lasting nature. In this regard, it is common to sign commercial collaboration, supply, etc. agreements that oblige one of the parties to the sales contract to make certain payments on a continuous basis over time, the fulfilment of which, as a result of the extraordinary situation generated by the COVID-19, may be impossible or excessively onerous, or generate an unreasonable disproportion between the services provided by one party and the other.” Aldavero concludes: “There is no doubt that both the analysis of the impact that the COVID-19 may have on already carried out operations and the identification, with a view to future transactions, of suitable protection mechanisms for our clients in the face of a crisis whose magnitude we are not yet able to specify, will monopolise a large part of the queries of those of us who provide legal advice on M&A operations in the upcoming months.”

BANKS DO THEIR PART

Given the fall of the economy to unimaginable levels, the closure of numerous companies and, therefore, the increase in unemployment at an accelerated pace, the financing channels to provide companies with the necessary credit to continue operating have been and are one of the fundamental pieces in trying to prevent this crisis from becoming structural.

by *desiré vidal*



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The injection of capital to companies through bank loans with special characteristics has been, according to experts, the most important measure taken by the government in the Banking and Financial sector. "Without a doubt, the provision of the ICO (State-owned bank Official Credit Institute) guarantee line, for up to €100 billion, the first tranche of which, amounting to €20 billion, has already been made available to financial institutions, is a fundamental measure to facilitate liquidity for the self-employed, SMEs and companies, whose income is suffering a devastating impact due to the cessation of activity. This will allow them to meet their prevailing needs for financing salary payments and suppliers, as well as for the maturity of tax and financial obligations," says **Jesús Zapata**, managing partner of DLA Piper and head of the Financing, Projects and Restructuring department at its Madrid office. He is joined by **Jabier Badiola**, partner of the Banking and Financial department at Dentons Spain. "Without prejudice to the different social measures that the government has adopted since the beginning of the crisis, the most important in the Banking and Financial area has been the one aimed at injecting liquidity into the economy through financing granted by

certain financial institutions and which are guaranteed to different extents by the Official Credit Institute, that is, the ICO liquidity lines.” However, Badiola points out that “from my point of view, the measures implemented by the government, unless complemented by other more structural measures aimed at relaunching the economy after the hibernation phase, are far from those adopted by other European Union countries such as Germany and France and may be insufficient.”

The COVID-19 crisis has gone through several phases in our country, as in others, and in each of them the population concerns have changed as the situation became “more serious.” A process that has also been clearly identified by law firms according to the type of queries they were receiving from their clients. “In the initial moments of the crisis —says Zapata—, when more uncertainty existed, the consultations were aimed at identifying the available contractual tools, in case of the debtors, to dispose of the existing working capital lines or to avoid the early termination of the contracts due to the breach of different obligations (around *force majeure*, *rebus sic stantibus*, request for deferral or temporary inapplicability of certain provisions) and, in the case of creditors, for better management of their portfolios in the face of a worrying deterioration (possibility of freezing credit provisions, possibility of triggering certain events of default, etc.). Once the government had issued the measures to support the obtaining of financing for the self-employed and SMEs, the consultations focused on the way

“UNLIKE OTHER RECENT CRISES, THE **ECONOMIC CRISIS** CAUSED BY THE **CORONAVIRUS** WOULD NOT BE CONSIDERED AS A CONFIDENCE OR **LIQUIDITY CRISIS** BUT RATHER AS A **CONSUMPTION CRISIS**”

Jabier Badiola



to access to these facilities.” To Badiola it is important to highlight the severe drop in consumption as the main factor in this crisis. “Unlike other recent crises, the economic crisis caused by the coronavirus would not be considered as a confidence or liquidity crisis but rather as a consumption crisis. The measures adopted by most states to stop the expansion of the coronavirus —confinement— have led to a slowdown in consumption that is reflected in a very considerable reduction in the turnover of the vast majority of companies. Given this direct impact on companies’ accounts due to exogenous factors, most of the queries we have been receiving revolve around three pillars: (i) how to increase companies’ liquidity, mainly through ICO

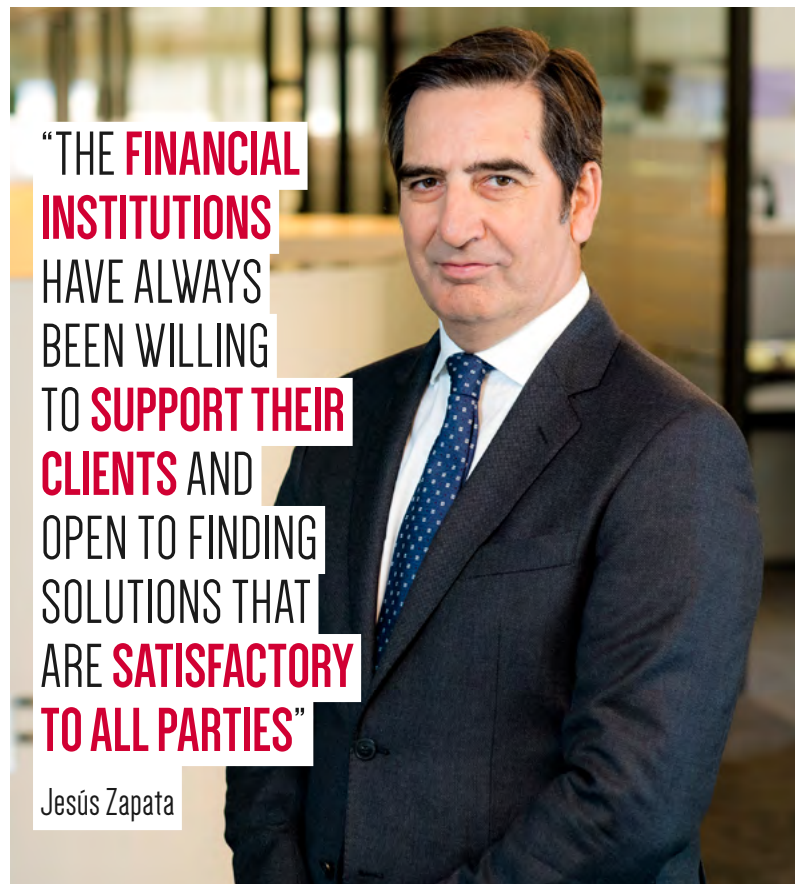
liquidity lines, (ii) what to do to mitigate potential breaches of financial obligations that may occur in the upcoming quarters and (iii) whether the coronavirus crisis and its impact on the economy can be interpreted as a Material Adverse Change (MAC) or a situation of *force majeure* in existing financing and its legal implications.” These differences from previous crises are also important, according to Badiola, in understanding how the crisis caused by the pandemic is affecting the Banking & Finance sector internationally. “The impact on the Banking & Finance sector has been more limited than that suffered by other sectors. Likewise, and as we have seen over the last few weeks, the measures adopted by central

banks and supranational bodies aimed at providing liquidity to the markets have made financial institutions one of the main players in transferring these measures to the real economy by acting as intermediaries. However, to the extent that these actions are not sufficient to reactivate the economy, the impact of the crisis on the Banking & Finance sector could be increased.”

“It seems clear that the slowdown in economic activity will affect the banks’ profits, through loss of income due to lower credit activity and narrowing of margins, and through increased provisions for default. The loss of market capitalization may in turn lead to acquisition operations within the sector, with the target being the most affected banks,” notes Jesús Zapata.

Both experts agree that the banks have ‘done their part’ by accepting very special conditions, denying that they will in any case benefit from this new crisis. “Not at all,” replies DLA Piper’s managing partner. “Perhaps, except in the initial panic moments, the financial institutions have always been willing to support their clients and open to finding solutions that are satisfactory to all parties and that allow the situation to be overcome in the least traumatic way for the economy in general and that facilitate the fastest and most consistent recovery possible. To this end, they have relinquished, without being obliged to do so, certain prerogatives and assumed certain risks that would not otherwise have arisen.”

“It is true that, over the last few weeks, many large, and not so large companies, have turned to financial institutions in search



of liquidity to meet their cash needs, but I would not say that this makes financial institutions the big beneficiaries of this crisis. In fact, many large and medium-sized companies already had these lines subscribed and not arranged—which function as a backup—and during these weeks they have proceeded to make them available to obtain the necessary liquidity. Likewise, the financial institutions with the ICO guarantee are doing a great job in bringing medium and small companies, as well as the self-employed, the necessary liquidity for the short term in accordance with the terms agreed by the government and which in many cases will not coincide with those that their risk departments would be happy to see,” adds Badiola. Regarding the increase in online services and operations

as a result of the crisis, Badiola believes that the measures adopted to deal with the crisis have changed to a great extent and in his opinion the routine and customs of society have changed forever. “This situation has led us to change to some extent the way we carry out our daily activities, giving a great boost to all online operations, from shopping to educating our children. The Banking & Finance area has not been immune to this change, and in the coming months we will more clearly see its effects. In particular, many of the ideas and measures that in recent years have begun to implement the application of technology to our daily activities, whether they are called fintech, blockchain, ... will be just implemented and will become a daily instrument in our lives.”

CHRONICLE OF A BANKRUPTCY FORETOLD



In view of the foreseeable avalanche of Insolvency proceedings once the state of alarm is over, the General Council of the Judiciary (CGPJ) and the Ministry of Justice of Spain are working on a containment plan to avoid the judicial bottleneck and speed up these proceedings. We spoke with two specialists in the field, Patricia Gualde, partner and head of the Litigation and Insolvency law area at Broseta and Javier Castresana, Restructuring and Insolvency partner at Allen & Overy. They dissect for us the anatomy of this particular scenario.

by desiré vidal

Firstly, to recapitulate, we asked the experts what are the most significant extraordinary measures that, according to them, the government has taken in the regulatory field as a result of the state of alarm in the area of Insolvencies, debt Restructuring and in general, Insolvency law.

Patricia Gualde, head partner of the Litigation and Insolvency law department of Broseta, explains that by Royal Decree Law (RDL) 8/2020 of 17 March on urgent extraordinary measures to deal with the economic and social impact of COVID-19, various measures were approved that affect the area of Insolvency and she goes on to break them down. "Firstly, the duty of the company administrators to request the Insolvency proceedings was suspended after two months from the date the insolvency is known, and this suspension will apply as long as the current state of alarm is maintained. Secondly, it has been agreed to suspend the right of creditors to request the necessary Insolvency proceedings from their debtors until two months after the termination of the state of alarm. This way, judges will not admit for processing the necessary Insolvency proceedings that have been filed during the state of alarm or that are filed during the two following months. If an application for voluntary Insolvency has been submitted, it will be admitted for processing, with preference, even if it is dated later than the application for necessary Insolvency. Thirdly, the suspension of the duty to apply for Insolvency also affects those debtors who have made a notification under Article 5a and the deadline for applying for Insolvency has expired." Fourthly, and finally, Gualde



JAVIER CASTRESANA

“AS IT WAS THE CASE IN 2008, IN MANY CASES THE INSOLVENCY LAW **WILL NOT BE SUFFICIENT**, AS THIS IS A BANKRUPTCY REGULATION, AND NOT A CRISIS LAW, WHICH NEEDS **OTHER MEASURES** TO PROTECT OUR ECONOMY AND THE **ADMINISTRATION OF JUSTICE**”

Javier Castresana

adds “the obligation to promote dissolution has been suspended when there is a legal or statutory cause that has occurred during the state of alarm, and the company administrators have been exonerated from the company debts incurred during that period.”

For his part, **Javier Castresana**, Restructuring and Insolvency partner at Allen & Overy, points out that “leaving aside the

moratoriums on mortgage debt and leases for individuals who meet certain requirements, the administrators have been relieved of their obligation to apply for Insolvency proceedings until two months after the end of the state of alarm. In order to make this measure effective, it has been agreed not to process the necessary Insolvency applications that may be filed by a creditor until the end of the previous period without

the debtor having requested it. Although the measure can be considered as scarce, which it is, it must be analysed as a mere starting point. Thus, in a situation not only of Insolvency but also of crisis, the aim is to provide stability to the administrators so that they can take decisions that seek exclusively the viability of the company. This first measure must be accompanied by many others that will make it possible to avoid economic and judicial collapse. In this sense, work is being done to promote the approval of the Insolvency Law Revised Text draft; a more orderly and clearer text than the current Law. For the time being, it seems that the possible transposition of the Restructuring Directive is left for later, to avoid complications in our Insolvency law. And finally, work is being done on the necessary measures to manage the foreseeable avalanche of legal proceedings. For example, the General Council of the Judiciary has prepared a document with proposals for specific measures in the field of Insolvency. As it was the case in 2008, in many cases the Insolvency Law will not be sufficient, as this is a bankruptcy regulation, and not a crisis law, which needs other measures to protect our economy and the Administration of Justice.”

Part of the business network is already suffering from a difficult to assume Insolvency due to the economic crisis brought about by the coronavirus pandemic. As the experts say, a flood of Insolvency proceedings is expected as soon as the government lifts economic restrictions. “Without a doubt,” explains Javier. “The flood of proceedings is practically a certainty at this point. I think we’re going to be faced with

“THE SUCCESS OF THE RESTRUCTURING PROFESSIONALS WILL BE TO AVOID THE DECLARATION OF INSOLVENCY OF COMPANIES, OR TO GIVE THEM PRIORITY WHEN LOOKING FOR ALTERNATIVES TO A POSSIBLE BANKRUPTCY, SO THAT WE ARE ABLE TO DEFEND THE SPANISH BUSINESS NETWORK”

Javier Castresana

three types of situations. The first one is those companies that have been holding on since the last crisis and that were already expected to fall. Then there will be two types of Insolvency scenarios, companies with an absolutely viable business, but without liquidity; and those that had fewer resources before the crisis, and this will lead them to an absolute cessation of activity. Without having to forget the latter, we should be able to take all the necessary measures to protect the second ones, absolutely viable businesses and companies that have been left without liquidity in the face of the paralysis of the economy during these months. The success of the Restructuring professionals will be to avoid the declaration of Insolvency of these last companies, or to give them priority when looking for alternatives to a possible bankruptcy, so that we are able to defend the Spanish business network.”

“In view of the measures adopted by the government”, Patricia Gualde points out, “it is clear that we are facing an extraordinary

context as the crisis is affecting all kinds of business activities, even those with solid business models. The measures from the bankruptcy point of view aim to be a lifeline for corporate administrators, but the greater or lesser number of Insolvencies will depend on the effectiveness of other measures of an economic, financial, labour or tax nature that should already be in place. In any case, both the Insolvency experts and the Commercial Courts expect a considerable increase in Insolvency proceedings, proceedings that may be of different nature and scope. On the one hand, we can expect a great increase in the Insolvency proceedings of natural people who are entrepreneurs in search of the application of the exemption of unsatisfied liabilities, as well as Insolvency proceedings of companies that will arrive with such a significant deterioration that they will be directly led to their extinction, even declaring their Insolvency proceedings concluded with the same declaration order. However, profitable companies with cash flow problems caused by the

coronavirus will also be included in the Insolvency proceedings. These companies will try to reach agreements with their creditors —anticipated agreement or ordinary proposal— as a solution to the debt problem they have been carrying. Or even, viable mercantile companies that in the face of the frustration of agreements with their creditors will resort to the mechanism of sales of productive units in favor of third parties.”

FACING THE INSOLVENCY SCENARIO

“The advice that a company needs in the face of economic difficulties will not only be from the bankruptcy point of view,” says Gualde, “but will necessarily require a multidisciplinary approach, ranging from the prior assessment of refinancing agreements and necessary labour measures, to bankruptcy solutions. Once it has been established that the possibilities of restructuring under the umbrella of the communication of Article 5 bis of the Insolvency Law are not possible, the company must consider how best to deal with a bankruptcy scenario, and a realistic analysis must be made by evaluating aspects such as (i) assessing whether the company’s activity can be carried out with apparent normality in an Insolvency scenario, generating sufficient cash for the payment of credits against the estate; (ii) assessing the composition of the passive estate, which will have a determining influence on the final approval of agreement proposals; (iii) assessing the special and general privileged credit and thinking of possible



“THE MEASURES FROM THE BANKRUPTCY POINT OF VIEW AIM TO BE A LIFELINE FOR CORPORATE ADMINISTRATORS, BUT THE GREATER OR LESSER NUMBER OF INSOLVENCIES WILL DEPEND ON THE EFFECTIVENESS OF OTHER MEASURES OF AN ECONOMIC, FINANCIAL, LABOUR OR TAX NATURE THAT SHOULD ALREADY BE IN PLACE”,

Patricia Gualde

solutions for its payment and (iv) even considering, in the event of a liquidation of assets at derisory prices, the sale of a productive unit, that is, the sale of the business to a third party so that it can continue with the activity while maintaining the jobs as far as possible.”

With news of law firms offering free advice during the pandemic,

we wonder if it is feasible in such procedural scenarios. Castresana does not believe that free advice is the solution. “For cases where you cannot afford a lawyer, we have the Free Legal Assistance Law. Obviously, we lawyers must be loyal to our clients, to whom we owe everything. In difficult times, of course, we will have to adapt to the situation, but it is not a matter of free advice. I believe

that the most important thing will be a responsible action on the part of all of us who are involved in the world of Insolvency (court officials, bankruptcy administrators, lawyers, procurators, financial advisors); we must be able to find creative and effective solutions that will allow our clients to be effectively restructured.”

The debtor’s Insolvency situation makes it impossible for it to meet its obligations to its creditors on a timely and regular basis. We ask them whether, as experts, they believe that the measures taken by the government when the state of alarm is over, will be enough to end the liquidity tensions, and what measures they believe would be necessary. “I’m sure,” says Castresana, “that the necessary steps will be taken, but I certainly think there are two essential issues: (i) the market must be flooded with liquidity; and (ii) the Administration of Justice must be given the necessary means to act quickly and therefore efficiently. Both collapses must be avoided, the economic one and the judicial one, as both are fundamental to get out of this crisis situation as soon as possible.”

For Patricia Gualde it would be necessary to do much more. “Without a doubt, the measures adopted do not seem to be sufficient in the face of the cash flow problem that many businesses are suffering, and that is why many of us who operate in Insolvencies dare to say that a flood of Insolvency proceedings is to be expected. Recession by 2020 seems inevitable. We understand that in a situation like the present one there are two types of fundamental measures, financial

ones, consisting of postponing payments, and those of a fiscal nature, aimed at lowering taxes. Furthermore, regarding the measures adopted to provide companies with liquidity, these must be accompanied by perfect bureaucratic coordination to avoid unnecessary delays that weaken the adopted measures.”

TIMING IS PARAMOUNT

We understand that reacting as quickly as possible to a solvency problem is crucial to finding the least “bad” solution. “It is of the utmost importance that we react as quickly as possible to potential insolvency problems and that we contact a Restructuring and Insolvency expert,” answers Gualde. “The decisions taken during the state of alarm will be crucial to ensure the survival of our company or business, as this can prevent a further economic asset deterioration and an aggravation of the Insolvency problems. For example, as we

have mentioned above, the duty to apply for Insolvency proceedings is suspended, but this does not mean that the insolvent debtor cannot file for Insolvency proceedings. In fact, during the state of alarm, some debtors have taken an interest in their Insolvency declaration, and this in order to avoid a further deterioration of their situation in the face of the imminent threat of seizures of an administrative nature, that is, from public administrations. In spite of the suspension of the duty to apply for Insolvency, we cannot forget that every company administrator must carry out his position with the diligence of an orderly businessman, evaluating alternatives to overcome the situation in the face of the effects of the coronavirus. In short, planning and taking measures at this time will irremediably determine the success of future actions, such as resorting to Insolvency proceedings, where it will be debugged whether the administrator has aggravated

“THE GREATER OR LESSER **CONGESTION** OF THE **COMMERCIAL COURTS** WILL DEPEND ON MORE FAR-REACHING MEASURES AND THE **COLLABORATION OF ALL OPERATORS**. IN THIS SENSE, THE ESTABLISHMENT OF PROCEDURAL UNITS TO BOOST ALREADY STUCK CASES AND PROCESSING NEW APPLICATIONS FOR INSOLVENCY **WILL BE A KEY ISSUE**”

Patricia Gualde



JAVIER CASTRESANA



PATRICIA GUALDE

the Insolvency situation through his actions and, if so, he can be declared civilly liable and even disqualified.”

For Javier Castresana too, speed in decision making is fundamental in this type of situation. “At this time, administrators have to do everything necessary to protect their treasury; first and foremost, the administrator must protect the company’s liquidity, and take all necessary measures, no matter how hard they may be. In order to do so, he must begin restructuring measures and negotiations with his main creditors as soon as possible. There is no point in taking band-aid measure; the viability of these companies over the next two years will depend to a large extent on how quickly and effectively they are taken.”

AVOID JUDICIAL COLLAPSE

Not surprisingly, one of the main concerns is the possible collapse of the Commercial jurisdiction due to possible Insolvencies. We ask the specialists if they believe that the Insolvency moratorium expressed in RDL 8/2020 will be sufficient or, Commercial courts will be irremediably overwhelmed. We also ask if new telematic measures could help to speed up bankruptcy justice. “Undoubtedly, much more is needed,” says Castresana. “Of course, the people who make up the Administration of Justice in Spain have amply demonstrated their qualification and commitment in this type of situation. However, it has also been demonstrated that

they do not have sufficient means. We must provide our Administration with the necessary means so that Justice can be swift, otherwise it will cease to be effective.”

For Patricia Gualde, however, it never rains but it pours. “Among other things because the bottleneck in these courts is not going to be a direct consequence of COVID-19, but rather a problem that has been dragging on for years but will now be aggravated. Human and material resources not matching the assumed workload was an already existing reality. In short, the moratorium on the duty to apply for Insolvency at the end of the state of alarm will clearly be insufficient, and this measure has also been criticized on the basis of the solutions offered in other countries. For example, in Germany the suspension has been agreed until September 30, 2020, with the possibility of an additional extension until March 31, 2021, although this suspension only affects companies that are suffering from Insolvency as a result of the coronavirus. On the other hand, new telematic measures could be implemented that may contribute to speeding up proceedings, such as the implementation of the Lexnet communication system for all Insolvency operators, including official bodies. However, the greater or lesser congestion of the Commercial Courts will depend on more far-reaching measures and the collaboration of all operators. In this sense, the establishment of procedural units to boost already stuck cases and processing new applications for Insolvency will be a key issue.”

THE VOICE AND PULSE OF BUSINESS LAW



We know they are ready to respond to a communication crisis. But what about communicating in times of crisis? They are the voice and the pulse of law firms. Iberian Lawyer wanted to know how some of the main Legal Marketing and Legal Communication agencies work in our country in these times of pandemic, and for that reason, we organised a "virtual" round table in which the guests answered different questions about Digital Marketing, Media Relations, Business Development and Digital Transformation

by desiré vidal

DIGITAL COMMUNICATION: LINKEDIN, WEBINARS AND “AD HOC” CONTENT



Firstly, we want to know if these times of pandemic, in which communications are exclusively online, have changed formats and if, thanks to this crisis, the true usefulness of digital communication channels is being “discovered”.

LIDIA ZOMMER,
managing partner of Mirada 360: During the first weeks of the crisis we suffered an “infodemic”, in which we generated fatigue in the audiences as a consequence of the fact that almost all the firms published the same type of content before each new norm about the Covid-19. The most used channels were email campaigns, social networks and webinars, the first two with a brutal increase in volume, and webinars as the great discovery of the sector, more out of necessity than pleasure. A mistake that we see repeatedly is the massive sending of communications without segmenting the audiences and without focusing on relevant



LIDIA ZOMMER

specific information for each type of audience.

CARLOS GARCÍA-LEÓN,
managing partner of Legal Reputation: The inevitable increase in the use of digital platforms for internal communication, videoconferences, webinars or social networks is reinforcing the importance of these channels which, at certain times, can be more effective for many reasons, such as reducing travel and trips, with the consequent economic savings. Undoubtedly, the strengthening of these channels will continue over time and will help the further digitisation of companies, including law firms. But, when we overcome this extraordinary situation, in no case will online communication channels replace 100% of the face-to-face culture in our country. Face-to-face meetings with colleagues, clients or journalists, attendance at seminars and in-person classes, networking events, etc. will continue to be fundamental, even more in the legal sector.

JUAN FERNÁNDEZ,
partner at Venize Comunicación: We have been hearing for years that firms have to join the technological revolution if they are not to be left behind. The unexpected situation we have faced will undoubtedly have taken its toll on many offices that were not prepared and will have made those who were prepared even more appreciative of the proper functioning of these channels, their usefulness and their importance. Historically, the legal sector has always been more reluctant to focus its activity on these channels due to the importance of the face-to-face factor for lawyers, but after

this experience, we will surely find a totally different paradigm in the way they carry out their activity. Those firms that were not prepared have been forced to adapt against the clock.

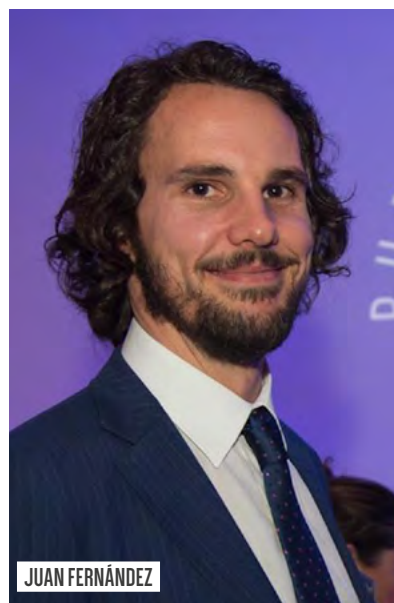
MARC GERICÓ,
managing partner of Gericó Associates: The COVID-19 pandemic has forced global law firms to move into the new remote working environment in record time. Of course, some were prepared. However, we all know that this new habitat change has caught more than one off balance. Group video conferences, the use of internal communication tools and even training sessions, both internal and external, have become essential to clients. Communications with clients via mailings have become more widespread, in a way that could be described as excessive.

DAVID MURO,
director of DM Consultores: Certainly, after the COVID19 crisis and the forced confinement to which we have been subjected, many lawyers have “discovered” the benefits of online channels and digital marketing. In our case, we have seen how firms and lawyers are giving greater importance to social networks, especially LinkedIn, and to audiovisual content to get their messages across to their target audience. Many of them did not know that a network like LinkedIn could make them reach so many potential clients or collaborators, generating value with their contents. Audiovisual pills through small videos, or online training sessions through webinars, are formats that are having a great acceptance among law firms, since the audiovisual component is now a differential factor, from my point of view.

PR | MEDIA RELATIONS: BALANCING QUALITY AND SPEED



The changing legal landscape of these pandemic times means that journalists now need more answers in less time. We asked the experts how the demand for information from the media is being met and whether the firms understand the need to offer content and, where appropriate, quality responses, in record time.



JUAN FERNÁNDEZ

JUAN FERNÁNDEZ: Speed without quality doesn't help. I think law firms have managed to strike a good balance between these two factors. Firstly, this

has allowed them to quickly inform their clients in moments of great uncertainty while creating interesting content for the different media. Faced with such a saturation of content, the firms had to prioritise what content to publish, and be agile, offering attractive and different content. We have experienced an unprecedented situation in terms of what we have seen. Firms that have made an extra effort, without neglecting their clients, making themselves available to journalists, and firms that, however, due to the workload, have naturally prioritised other issues. Our work has also had to adapt to this situation, helping our clients in the creation and dissemination of this content and working closely with the journalists so that the requests



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BUSINESS SUSTAINABILITY

A buzz word or a priority?
What does it mean for GC and Compliance officers

and the transmission of the content were as fluid as possible. We had to be part of both sides of the team.

DAVID MURO: Now everything is needed yesterday, that is to say, it is very important to get ahead of the competition to get there first, but it will be useless without quality content. Firms must be fully aware of the areas of expertise they actually control, meaning quality content, because they have good knowledge of what they are talking about, and because it is generated in a clear, simple and direct way, so that it can be understood by the vast majority. Creating a subject or a specialisation area in an opportunistic way is just a temporary solution. In our case, the firms are fully aware of the need to incorporate the generation of media content into their day-to-day work, and to give it, when possible, the same importance as the technical legal work. I think it is important to generate content for a blog, for example, but the media content will greatly strengthen the firm's brand image, since it is a third party who certifies that your content is sufficiently useful or valid to publish.

CARLOS GARCÍA-LEÓN: The large amount of new legal regulations in very short periods of time and the fact of having to work from home together with the family, where maximum concentration is not always possible, has increased the time invested in analysis, but it is something inherent and necessary for any lawyer. As for the quality of the content or the informative urgency at the moment of communicating,



CARLOS GARCÍA-LEÓN

we give priority to both aspects, because the search for that balance is part of our work as a communication agency: to quickly attend to the journalist who works in an immediate manner or to a client who is waiting for a legal recommendation, but always with a clear and quality message that values the lawyer's expertise. The vast majority of lawyers perfectly understand that we are living in an exceptional situation and that these are times of great effort to combine more than ever legal advice to clients, the management of their subordinate professionals and the necessary and rapid transmission of their expertise through the different channels and media, all this in addition to teleworking and in the shortest time possible. A difficult, but necessary combination.

MARÍA JESÚS GONZÁLEZ ESPEJO, managing partner at Instituto de Innovación Legal: Being the first to inform about new developments has been the objective of many firms and this has required them to devote many resources and work against

the clock, finding in more than one case that the poor quality of the rules required the regulator to publish a modification in the following days, which made the firm redo the analysis work and communicate different information to clients. Given this high possibility of rectification, speed may not be the best strategy in any case. The first days of confinement have been a challenge, not only because of the flood of queries, but also because of the need to set up 100% online offices. In any case, we have attended to all the journalists who have contacted us to ask us questions. Our philosophy is that we have to be with the press even in tough times. It is time to support each other.

LIDIA ZOMMER: Lawyers have thrown themselves to communicating like never before. Professionals in the busiest areas (basically Labour) have been aware of this opportunity and have taken advantage of it, while those in the Litigation and Commercial departments are preparing themselves very hard, knowing that this temporary block of the courts can lead to more clients and cases when judicial activity is activated and the doors are opened to the procedural avalanche that will be initiated. We have attended to frequent requests from the mass media, such as television, for our Labour clients, who have recorded themselves with their mobile phones, with their partners as emergency cameramen. The clients have made the most of it and have appreciated all the received training to improve their communication skills and have provided useful, concise, and perfectly adapted messages in each channel.

STRATEGIC MARKETING: SOLIDARITY COMES FIRST



The firms' strategic messages have also changed, seeking a balance between doing business and being empathetic and supportive of those most affected by the pandemic. But the line between advertising and ethics in this delicate situation is thinner than ever. Legal Communication specialists tell us about their experience in this regard.



MARC GERICO: Such a balance is delicate. At Gericó Associates we have felt that law firms, in general, have not been reluctant. Rather, they have been open to new initiatives, especially driven

by (i) a technical downturn in the economy, (ii) by external advice, and (iii) when they have seen that a competitor could get ahead of them. When we stop to analyse the communications launched by some firms, we perceive a lack of a roadmap and a shocking vision. Finding a differentiating strategy—and, of course, one that does not violate the deontological code—is paramount in order to attract the attention of potential clients and, therefore, new opportunities.

CARLOS GARCÍA-LEÓN: Commitment to society is one of the values most firmly rooted in law firms and has been carried out for many years. Lawyers perfectly understand the importance of being empathetic and human in such an exceptional situation, like the one we have all been going

through for a few months now, and all decisions are made with the current circumstances in mind. And, without a doubt, in the face of a situation that is out of the ordinary, a decisive strategy for a normal scenario is not valid, nor are plans approved before this crisis. For example, in these serious moments that we are going through, devoting a large part of their external communication to disseminating their achievements, awards and positioning in various rankings, or carrying out actions with the sole purpose of attracting clients is not, in my opinion, the most appropriate thing for firms to do.

LIDIA ZOMMER: In these days of confusion and questioning, customers are looking for information, but they can't trust everything that comes their way. We are living an "infoxication" by the COVID-19: many issues are not clear, generating legal insecurity, there are many opinions in networks that lack knowledge and the legal framework changes permanently because the government is taking action almost on a daily basis. In this environment, we have recommended three key principles to our customers: i) total availability to customers: personal, with calls or direct messages; ii) sending only relevant information for each segment; iii) focusing on internal communication. We have collaborated with our clients in the creation of transversal working groups on the crisis, made up of head partners of each of the legal areas involved in order to design dedicated services and a specific promotional plan.

JUAN FERNÁNDEZ: Despite isolated examples of firms that

have tried to “take advantage” of this situation, as the Madrid Bar Association denounced, what we have seen is that firms have focused their strategy and messages on accompanying their clients. In this sense, we believe that law firms have adapted very well to a new situation with a good capacity to react, putting aside issues that were on their agenda in 2020 to focus on matters that demanded the highest priority.

MARÍA JESÚS GONZÁLEZ

ESPEJO: I think the ideal situation would have been that the strategic messages during this complex period would have sought a balance between doing business and being empathetic, but honestly, in my opinion not all organisations have chosen that line of communication. These days we have witnessed several advertising campaigns, whose messages were either totally contrary to the ethical principles of the legal profession or seemed to ignore what was going on. These behaviours have been brought to light by the ALTODO Association, the Madrid Bar Association (ICAM) and the General Council of Spanish Lawyers (CGAE), who have been forced to remind the firms that advertised free advice, that it is the Free Justice institution the one responsible for responding to this need.

DAVID MURO: As you say, it’s a delicate situation. There are many firms that want to do their bit and offer free legal advice to certain groups, companies or sectors, in a supportive way, but you have to know where the limit is without being opportunistic or aggressive in your messages. The ICAM and the CGAE have talked

about these initiatives by certain firms, claiming that they are against the legal profession code of ethics. At a time when so much legal light needs to be shed on society, and the economic crisis following the health crisis needs

to be anticipated, our experience is that firms are fully aware of the need to adapt their strategies and messages, providing really useful content that responds to the needs and doubts of society, both companies and individuals.

**INTERNAL COMMUNICATION:
ASSERTIVENESS AND EMPATHY**



Fostering corporate culture and team feeling “in the distance” seems to be another major mission for Legal Communication agencies in these days of uncertainty. Legal Marketing specialists tell us the secret to keeping the firm’s values alive.

MARÍA JESÚS GONZÁLEZ

ESPEJO: Technology is being key to maintaining a lively relationship with customers. In our case we use various channels, adapting to each client’s culture. For some Whatsapp is the favourite channel, others prefer video calls, others email. We continuously send information that we consider of interest to our clients and we are also interested in their personal situations. At this time, we believe that we are not as much service providers than we are friends and advisors to our clients.



MARÍA JESÚS GONZÁLEZ ESPEJO

MARC GERICO: In our consultancy we had to develop internal communication plans in express time. We are also trying to be in constant communication with our clients, showing more closeness and support than ever before, as the current moment is very sensitive. Slowness in the decision-making process, a badly communicated or not communicated decision can cause an internal crisis of unsuspected magnitude. Hence the need to bring all the creativity of our consultants to propose the most appropriate actions.

JUAN FERNÁNDEZ: Our agency was born with this way of working highly integrated, so it has not been particularly difficult. Despite the fact that we are very involved with our clients, we invest time in getting to know all the lawyers and even spend time inside their offices on a weekly basis. When this is not possible, as it has been the case, we continue to be just as present (and persistent) through other means such as video calls, emails, telephone, etc.

It is a fact that many firms are already seeing their resources depleted, and some have been forced to communicate unpopular measures to their employees, even dismissal decisions. But how are these decisions communicated? Do the agencies also advise on these tasks, or is it the in-house staff who take the unpleasant part?

CARLOS GARCÍA LEÓN: Internal communication has become one of the essential tools to effectively address the crisis of COVID-19, with people at centre stage, being essential that the firms inform, motivate and involve all employees at all times. The firm's empathy with its professionals and the transfer of a team and

unity message have been and are being crucial during this exceptional situation, both in the hardest moments of the health crisis, where the health of workers and their families has been the main concern of the firms, and in periods of confinement and teleworking, gradual opening deadlines or at the time of implementing a series of organisational, economic and or employment adjustment measures. From our agency we help firms to ensure that the messages are clear and appropriate, that they are transmitted with empathy and assertiveness, through the most appropriate spokespersons, in the most effective channels and always communicating with transparency and at the right time to avoid rumours. Good internal communication should be an antidote to uncertainty.

LIDIA ZOMMER: Maintaining an internal fluid communication is especially complex to articulate when all professionals are teleworking, even more so when offices must make painful decisions to preserve the future. None of the usual plans apply in these circumstances, so we have implemented intense internal communication campaigns giving transparent, real and homogeneous information with a unified direction to steer during the crisis, identifying the concerns of all professionals and determined messages that carry realism, but at the same time, hope. In our recommendations, we have prioritised the use of direct cascade communication channels, with clear, concise and precise messages, including information about specific measures and strategic lines of action for business development to be implemented when the confinement is over.

BUSINESS DEVELOPMENT: ALLIANCES, MERGERS AND REFLECTION ON PRICING



For those responsible for agencies in the legal sector, advice from these agencies on possible business formulas to alleviate the impact of the crisis is particularly valuable in this situation of business and economic uncertainty.



DAVID MURO

DAVID MURO: We believe very much in inter-office collaborations. These collaborations, if well worked out, can end up in integrations or mergers, and it is a formula that we work on. The most recent case to be highlighted is that of a client: Alier Abogados, which has decided to carry out an official integration, despite the crisis. The integration of the firm Alonso Asociados into Alier allows them to strengthen certain strategic areas of expertise, such as Commercial, Corporate, Banking or Insolvency law. I believe that there will be a lot of movement in the sector in this sense, and many firms will decide to assess corporate options with other firms, in order to strengthen structures, practice areas and share risk and venture. But mergers and integrations are not easy, neither at the time of the signature nor after it. It is necessary to unify criteria, processes, business model vision, customer service protocols, pricing system, etc. There is a lot to do after an integration or merger is formalised.

MARC GERICÓ: We are currently working on a merger process which is totally confidential. Even though we are living in a situation of uncertainty, we have to take into account that a merger is a long term action and therefore the partners will have to focus more on how it will affect the balance sheet and the business assets and less on profit and loss account. Since we are in a new macroeconomic context of crisis, firms cannot make the mistake of becoming obscured in the “new” portfolio of clients -and income- that they will get after the merger process and seeing only the cost savings of this type of operation. They should value the human capital (talent) that would supposedly become part of the resulting firm and be very clear about the added value that the merger would bring to their clients.

MARÍA JESÚS GONZÁLEZ ESPEJO: Our speciality is advising on innovation and business development, and from the moment the pandemic was declared we started to support our clients in managing teleworking; establishing appropriate information systems to keep their clients up to date; anticipating events that may impact their business and that of their clients and even automating some services. Among the concrete actions we have carried out is a project that we have called Robot ERTE, for the automation of the management of ERTE (temporary layoffs) for the clients of one of our firms we work with. In addition, several Courts of Arbitration of Madrid have chosen the collaborative platform High Q, advised by our Institute.

LIDIA ZOMMER: Now is when it is most necessary for law firms to be market-oriented, identifying areas that will be most demanded and preparing its teams with knowledge and skills training, lateral integrations, alliances or acquisitions of smaller firms with complementary and necessary expertise in the short term future. This type of consulting is perhaps the most valuable thing we deliver to clients. We have also reflected with our clients on the most effective pricing policies for the crisis and post-crisis, at a time when customer loyalty is essential, but when it is also vital to preserve the firm’s business and profitability.

JUAN FERNÁNDEZ: Our agency also specialises in Business Development issues, however, what we have seen is that right now clients who were developing this type of issues (Mergers, search for international lawyer networks, development of best friends networks) have put them on hold until they return to develop their activity on a regular basis.

SARA MOLINA PÉREZ-TOMÉ, managing partner of Nize Partners: At the business level, the pandemic is having economic consequences in the short and medium-term. The VUCA environment, in which organisations are currently operating, is characterised by volatility, uncertainty, complexity and ambiguity. Thus, the need arises to seek future models that allow for the sustainability of structures in order, among other reasons, to avoid layoffs and closures on a large scale. This requires reflection on a number of factors. (See box).

REFLECTIONS FOR LAW FIRMS IN TIMES OF BUSINESS UNCERTAINTY VIA SARA MOLINA, FROM NIZE PARTNERS

- ◆ **Change of business model:** It implies a high technological component that responds to the economic needs, new invoicing systems, etc. This is where the New Law models (Legal Army, Lawyers for Projects) allow us to be more competitive, mainly due to the intensive use of "Legaltech", the reduction of fixed assets, new organisational roles and project work.
- ◆ **Impact on partners and partnership:** In the past few weeks, Cuatrecasas has recapitalised and Linklaters has announced that it will not distribute profits in this quarter. Furthermore, a "Legaltech" phenomenon, which is necessary in these circumstances, and the capital increases could give access to partners without a direct relationship with the legal world.
- ◆ **Change in the way we work and in leadership:** Relationships with teams are now more digital than ever. The lack of tools and procedures for teleworking to distribute tasks, assign responsibilities and establish an agile process of continuous improvement is not competitive. Moreover, digital leaders are needed who, in the midst of uncertainty, are capable of motivating teams by understanding the changes taking place in their organisational environment, in the market and in customers.



SARA MOLINA PÉREZ-TOMÉ

SARA MOLINA PÉREZ-TOMÉ:

Indeed, the negative impact of resistance to change has been highlighted at this time. Working on projects, the use of methodologies such as "design thinking" or certain "agile" practices are very useful to work in these times. These last ones, in particular, have their origin in the execution of software development projects, but they are very current in the VUCA environment in which we are now more immersed than ever. Agile methodologies handle a series of tools that can be already "installed" like the "Kanban" with containers "To Do, Doing, Done" that we can find in tools like Microsoft Teams, Asana, Trello... already implemented in many offices at the technological level and that must be worked from the organisational culture. Technology is the spearhead that has allowed to continue working remotely, but the reality is that it is necessary to implement additional tools to those already used to optimise the collaboration between all staff, document management and task automation (among many other possibilities) for greater value delivery to the customer.

DIGITAL TRANSFORMATION: PETER AND THE WOLF



As in Esopo's fable, the wolf arrived when we least expected it and a large part of the sector, which was waiting for "a more opportune moment" to undertake its digital transformation, has been dragged along by the tide of the coronavirus, despite the fact that experts had been warning of the imperative need to carry it out for years. These same experts tell us that there is a lot to be done and that, without a doubt, what has happened will mark a before and after.

MARÍA JESÚS GONZÁLEZ

ESPEJO: The need to undertake the transformation was sufficiently demonstrated. In recent months, the Institute for Legal Innovation had already noticed a change in many organisations and professionals' mentality in the legal sector. I believe the crisis has brought the need to put digitalisation at number one on the tasks list.

LIDIA ZOMMER: Digital transformation is an issue that we have been talking about in all the forums of the sector for several years, but it had been widely postponed because it went against the conservative and self-satisfied culture of a sector with good margins, like ours. However, during these weeks, we have attended a lightning-fast training course. The activities that, to the frustration of the already digitised excited lawyers, were not undertaken, (cloud storage, teleworking, project management applications, document sharing, videoconferencing, etc.), have now been adopted in a very short time almost without pain or visible damage, overcoming the most

entrenched cultural barriers. Confinement has produced a powerful redesign of the way our industry works, a redesign that I am confident is here to stay.

MARC GERICÓ: No doubt about it. As a practical example, I was told a few days ago that in Mexico there had been firms that have skipped all the government's obligations and recommendations because it was absolutely impossible for them to work remotely. There have been firms that have clearly seen that they were not prepared for this, and I am fully convinced that this has happened not only in Latin America but also in Spain and in other European countries. The fact that it is such a conservative profession still weighs heavily. The concept of going from being a law firm to a legal services company is one that some people have not yet been able to put into practice.

CARLOS GARCÍA LEÓN: Digital transformation is essential for law firms to be more competitive. Law firms have been aware for years of

the necessary digital reform and many have been pushing many measures in that direction. But there is no doubt that the new situation has precipitated the implementation or the final push of those that were not yet in place. The firms that had undertaken technological processes with guarantees before this crisis have adapted more quickly and better to this exceptional situation, and those that had not undertaken or completed the process of digitalisation will now accelerate the process.

DAVID MURO: Absolutely. At a time like this, firms have had to reinforce the technological aspect. Being technologically savvy doesn't just mean working in the cloud. I think it is a way of seeing and dealing with customer relations and with the team, of managing the files and the organisation of the office in all its areas: Financial, Labour, Marketing and Communication or even Business Development. Many firms have been reluctant to undertake such a transformation, in which they did not believe excessively, or simply thought they did not need it. ▣

INSTITUTO DE INNOVACIÓN LEGAL



"Instituto de Innovación Legal (Legal Innovation Institute) is a consulting firm specialised in advising on innovation, digital transformation and LegalTech. We advise law firms, consultancies, universities and public institutions to become more efficient, innovative, effective and successful organisations. Our services include training, information, consulting and event planning activities." María Jesús González Espejo, managing partner of Instituto de Innovación Legal.

MIRADA 360



"We are a consulting firm specialised in the legal sector, for firms in Spain and Latin America. We provide business strategy, branding, corporate reputation, marketing and communication services, with a mix of senior talent and a technical team highly specialised in digital tools, a consolidated team to effectively and efficiently provide both strategy and implementation." Lidia Zommer, managing partner of Mirada 360.

LEGAL REPUTATION



"We are the first reputation and communication management consulting firm specialised in the legal sector in Spain and with a high level of expertise in business law. We have a team of professionals in Madrid and Barcelona, mostly lawyers and journalists, who work to align communication with our clients's reputation of and boost their business." Carlos García-León managing partner of Legal Reputation.

VENIZE COMUNICACIÓN



"We are a communication, marketing and business development consulting firm specialised in the legal sector. Our team is made up of experts in the media, international legal directories, and in the marketing department management of law firms. Our goal is to deeply know and understand the needs of each client, and thus develop projects tailor-made projects for them." Juan Fernández, partner at Venize Comunicación.

GERICÓ ASSOCIATES



"Gericó Associates is the leading legal marketing, legal communication and business development consultancy in Europe and Latin America. In our firm we advise both large, medium and small law firms, both in Spain and in international markets, providing our clients with first-class advice based on methodology, rigour and excellence." Marc Gericó, managing partner of Gericó Associates.

DM CONSULTORES



"We provide marketing, communication and business development services for law firms throughout Spain. We help to implement the strategy to be carried out, helping them to boost their competitive advantages. We address issues such as content marketing, social network plan, commercial organisation or actions to ensure proper positioning both on and offline." David Muro, director of DM Consultores.

NIZE PARTNERS



"We are a strategic digital transformation consulting firm that has been specialising in law firms and legal advice for almost ten years. We work on the continuous improvement of organisational culture, management processes and applied technological tools. Our methodology for facilitating digital transformation is based on agile, design thinking and systemic coaching tools." Sara Molina, CEO and founder of Nize Partners.



SURFING THE BIG WAVE

They are the link between the partners and the media, but also the ones who keep the team's flame alive in these days of confinement and smart working. Firms' in-house Communication managers surf the heavy storm developing an important task as external and internal connectors of all the actors of Business Law. We wanted to get closer to some of them, although there are many who are doing their best to make everything work during the COVID-19 crisis. One thing is clear: the true power of internal communication has been the great revelation of this pandemic.

by *desiré vidal*

How do you communicate in times of crisis? These four heads of their respective firm's Communications department are a good example of the appropriate response. The key, as always, hard work, but also attention to detail and timing and, of course, large doses of empathy. Nobody better than them to take the temperature of the offices and the environment. They are, without a doubt, the best antivirus.

DIGITAL DIMENSION

Although everyone agrees that the use of online channels has become more massive due to the pandemic, this has not been the most notable change, with internal communication being revealed as a priority in this situation. "As in every crisis," says **Paula Arroyo**, head of Communications at Dentons, "there is an opportunity to work with ingenuity and seek new forms of collaboration. In our case the great revolution has been the use of our internal communication channels, which have allowed us to demonstrate the true capacity of the firm to work as a team within different jurisdictions. This has facilitated not only greater internal collaboration, but also coordination with the outside world in order to send a single message from the firm to clients with interests in various countries and to the media around the world."

Miguel Verger, head of Communication at Linklaters explains that although in the case of Linklaters they have not diversified the formats, since they have been investing resources in online channels to spread the firm's messages, he feels "particularly proud of our profile on LinkedIn, which, with less than a year's life, has more than 3,000 followers. Due to the current situation, we have intensified our online communication."

Carmen Castillo, Communication director at Ceca Magán Abogados, says that "communication formats are practically the same. For example, webinars, which few companies used before, have been promoted and have replaced traditional events or working breakfasts. Likewise, social networks have gained prominence as one of the most important channels in this situation due to their immediacy."

If used correctly, the forced use of these online channels is, according to **Policarpo Arca**, Grant Thornton's head of Communications, an opportunity. "The expert reference is still very important in our country when selling



THE GREAT REVOLUTION HAS BEEN THE USE OF OUR INTERNAL COMMUNICATION CHANNELS, WHICH HAVE ALLOWED US TO DEMONSTRATE THE TRUE CAPACITY OF THE FIRM TO WORK AS A TEAM WITHIN DIFFERENT JURISDICTIONS

PAULA ARROYO (DENTONS)

professional services, but the digital is a first contact and impact window, which allows your interest audiences to take you into account when considering their next advisors or as a loyalty tool for current clients. Having said that, it is true that the pandemic has accelerated a clear sector commitment to digital. It is an ideal time to bet on tools that other sectors were already using effectively, such as Inbound Marketing, content and Marketing Automation." Arca explains that, on the other hand, Grant Thornton has focused its



POLICARPO AROCA

IT IS AN IDEAL TIME TO BET ON TOOLS THAT OTHER SECTORS WERE ALREADY USING EFFECTIVELY, SUCH AS INBOUND MARKETING, CONTENT AND MARKETING AUTOMATION

POLICARPO AROCA (GRANT THORNTON)

internal communication on weekly updates from its CEO, both on the country situation and on the firm's progress and the impact of the disease on their teams.

TACT, CLOSENESS AND TRANSPARENCY

The difficult situation we are going through requires tact and delicacy to balance the messages that firms send to clients and professionals. Informing without saturating, in a close, transparent and solidary way, seems to be these

corporate Communication experts' recipe. "The partners are the first to understand the change strategy, where the client and the internal team are placed above personal areas or objectives. Of course, right now the priority is to help with our legal field knowledge, and to try to help our clients to survive this crisis. In our case we have adopted a general 'we all add up' and 'how can we help you?' message," explains Carmen Castillo.

Aroca points out that "our firm continues to orient its messages around growth, self-improvement, positivism and excellence values. We have always believed that, in exceptional situations, such as the one produced by the coronavirus, there are companies that look beyond and put in place all the management resources that will make it possible to run smoothly, even in adverse times. This is what we did in 2012 with our video 'Spanish Crisis from a different point of view' and this is what we have done these days with different communications in different formats that put companies that are helping with the coronavirus, or heroes like healthcare professionals, security forces and media, in value."

On the thin line between advertising and ethics in some firm's strategies at this time, Miguel Verger states that "in terms of advertising, it is interesting to see how ICAM (Madrid Bar) has recently issued a statement on certain firm's advertising practices on the occasion of the COVID-19 pandemic, recalling that compliance with the Code of Ethics and respect for our rules becomes essential," and clarifies that in Linklaters certain values are very clear. "Above all, we are humans. Solidarity must be a priority for every society. In our law firm we have always encouraged solidarity initiatives, such as our pro bono work, and now more than ever, collaborating in projects to defeat the COVID-19. For example, we participate in initiatives for financing meals for people in need; fundraising so that children can study during confinement; and the organization of the manufacture and distribution of sanitary material for our heroes: the healthcare personnel, an initiative in which one of our partners has been personally involved."

In the case of Dentons, Paula Arroyo tells us that their Communication strategy, developed together with the partners, has been based on two issues. "Firstly, we wanted to continue with the strategy we already had of staying close to our clients and to the problems each of them is facing in this situation. When a client contacts us, it is because he expects a helping hand to solve a problem. Secondly, we wanted to take advantage of this moment to show our expertise and the technical level of our lawyers. In this sense, we have been careful,

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maintaining a balance between keeping our clients served and not saturating them. We are generating such a flood of information that we risk achieving the opposite effect.”

FIGHTING UNCERTAINTY WITH INFORMATION

Lawyers are working remotely and must respond to issues of interest, mainly the legal consequences of government’s royal decrees. This situation not only has caused, as experts say, an information avalanche, but also a greater workload for them both externally and internally. “Our activity is in line with the current situation and, at this moment, with so many royal decrees, our activity is undoubtedly frenetic. But the Communication area must take a step forward at a time when a firm’s speaker is needed more than ever,” says Castillo while Aroca points to the important coordination work that is being done from these departments. “While our partners are producing all the new material, Communication and Marketing area coordinates that all the new alerts, reports and articles reach their various recipients properly, whether they are clients, associations with which

we have agreements or journalists. In the first confinement week we had already launched a specific website to host all the content that was created by the different lines, a website that we are improving and updating daily in response to new royal decrees approved by the government.

“Communicating, both internally and externally, has become a major issue in organizations,” says Paula Arroyo. And adds that “remote teamwork is mainly based on good communication and on each member knowing what to do. At the same time, as a firm, the right messages must be conveyed to the entire staff. I have to say that we have found a team of great professionals, very committed to the firm and who very well understand the general situation we are experiencing.”

“Externally,” continues Arroyo, “communication has become even more important, because it is the only way we can be close to our customers, as well as help us gain visibility in the market. In these times of isolation, it is crucial to be seen in some way.”

Everyone agrees that the situation requires a special effort from everyone, but especially, according to Miguel Verger, “in law firms where Marketing, Business Development and Communication fall under the same department, the workload has grown exponentially. This is due to the fact that, in addition to the increase in communication as a result of this situation, there are also the usual tasks that these departments carry out (business development initiatives, proposals, presentations, events, directories, awards, etc.)” It is precisely in this sense that requests for information from journalists and the media are relentless. We asked the in-house experts how they prioritise these demands, bearing in mind that we must also continue to attend, perhaps now more than ever, to customers. “We try to prioritize according to the objectives already set. Having said that, part of our added value is ‘juggling’ to reach everyone (not only fulfilling the different planned tasks, but also those that come up on a daily basis). Client service is obviously

the central axis of our work, but we always try to satisfy the external collaboration requests that we receive,” says Miguel.

This same will is also fulfilled in the case of Ceca Magán. “We really give equal priority to all the media,” answers Carmen. “Everyone needs us, because today everyone has fewer resources and less time to locate accurate information. We try to offer each media the type of information that is appropriate for their readers and to be available to them 24/7.” Also from Dentons, Paula Arroyo stresses that, despite the increased volume of work “we are trying to provide coverage and response to all the queries that come to us and we’ve had no problem attending to all the requests. In our case, the partners have made an extra effort and we have not missed any opportunity to appear in the media. In this exceptional situation we have understood that it was time to put our shoulder to the wheel and make an effort to give content and help journalists.”

For Policarpo Aroca, this depends on the maturity degree of the firm’s communication processes. “Communication flow and procedures at Grant Thornton are mature and the partners know that responding to journalists, whether for corporate firm issues or service lines, is something we cannot neglect. We always respond to requests and assign them to a pool of spokespersons. In fact, we have created a fortnightly email with different current topics, all very relevant to journalists, in which we remind them that the partners of Grant Thornton can help them to introduce an expert point of view in their information. In this sense, the priority is balanced for all our reference stakeholders.”

TEAM BUILDING IN THE DISTANCE

Fostering corporate culture and team feeling “in the distance” is another of the in-house staff’s fundamental missions in this situation of uncertainty. “We try to launch positive messages and from the law firm’s reality to encourage people who miss physical contact,” says Carmen. “We are a team, and all of us at Ceca Magán want to feel like one. For our part, we have reinforced internal communication on a daily basis: newsletters, climate assessment surveys, video, computer graphics, and without losing our #Fridaynonstop and of course our own #estilocela (#cecastyle).” In this regard, Polycarpo says that, on this occasion, they have created the campaign “Together we



THE PARTNERS ARE THE FIRST TO UNDERSTAND THE CHANGE STRATEGY, WHERE THE CLIENT AND THE INTERNAL TEAM ARE PLACED ABOVE PERSONAL AREAS OR OBJECTIVES

CARMEN CASTILLO (CECA MAGÁN)

are stronger” through which they try to be close in the distance. “The professionals send us their photographs and videos encouraging the rest of the teams. Our president also uses this format to address the firm and we have begun to create videos in which we chat with the different lines to see how they are working and how they are facing these days of confinement.”

But having a strong corporate culture is not something that can be achieved overnight. “These things can’t be improvised,” says Paula. “What you see now is the result of a lot of previous work. It’s true that now, more than ever, communication with other departments is becoming very important, especially with management and human



MIGUEL VERGER

THE IMPORTANT THING IN CERTAIN SIZE ORGANIZATIONS IS CONVEYING A HOMOGENEOUS MESSAGE. THAT IS WHY OUR ROLE IS NOT ONLY LIMITED TO PROMOTING THE ACTIVITY OF OUR PROFESSIONALS IN NETWORKS, BUT ALSO TO ADVISING THEM SO THAT IT IS UNIFORM AND WITH A CLEAR OBJECTIVE: SERVICE TO OUR CLIENTS

MIGUEL VERGER (LINKLATERS)

resources. Knowing all the messages you want to communicate before sending them is essential." Something similar to the opinion of Miguel Verger, for whom corporate culture has always been at the heart of Linklaters. "And probably, now more

than ever. We've launched several initiatives to keep us all connected. For example, we continue to hold virtual department meetings, organizing virtual 'coffees' for the departments and also maintaining communication through various online channels, such as WhatsApp, our communication channels such as Yammer, Jabber and Webex, etc."

INFLUENCERS

In this context, when creating suitable content for posting or sharing, it is important to keep a good track of the most active and agile lawyers and partners in networks. In this sense, in Gran Thornton they have even created a specific digital ambassadors plan, called *Amplify*. "The brand can multiply its presence in networks by up to 10 times if its professionals are active, especially in LinkedIn. In this plan we 'cure' the most important contents that we produce and propose them to the professionals. It is not a psychology matter, since the partners are very aware of the usefulness of digital channels for positioning their line and specialty. It's more a matter of generating habit and making constant pedagogy in these new tools." Carmen Castillo, talks about the influencers at Ceca Magán Abogados, "without a doubt, generating engagement among our partners and lawyers is fundamental for them to be speakers of the brand's generated content from all areas. They are our best communication agency. These days, company managers and professionals need real opinions from legal professionals who give credibility to the news. And of course we have our own internal influencers for that."

But their role is not only to encourage partners and lawyers to write about a particular issue, but to advise them so that they all convey the same line of the firm's strategy. "The important thing in certain size organizations is conveying a homogeneous message. That is why our role is not only limited to promoting the activity of our professionals in networks, but also to advising them so that it is uniform and with a clear objective: service to our clients," says Miguel. "I am lucky to work in a firm where most professionals are aware of the importance of working on our reputation and presence in the media and networks," adds Paula, who continues "it is important to know each one's role and expertise and know how to ask for help to generate more content. Whenever we have asked for support in this sense the response has been very positive." ■

ABOUT THE IN-HOUSE CCOs



CARMEN CASTILLO PAREJO

Marketing and Communication director of CECA MAGÁN Abogados

She holds a degree in Business Administration from the Universidad de Granada with postgraduate studies in SUP Europe-France, ESIC and ESDEN among others. More than 17 years of experience in Business Development, Commercial, Marketing and Communication departments in multinationals such as Air France, Banesto, AXA and Auren. She is a specialist in applied marketing to services with a B2B approach.



POLICARPO AROCA

Communication Manager at professional services firm Grant Thornton

As a journalist and communicator, he has previously worked in the Communication departments of Cuatrecasas, the Spanish Congress, and the European Parliament, and as a journalist for Sexta Noticias. He has a degree in Journalism and Institutional Communication from the Universidad de Navarra, and studied Communication Management at IE Business School.



MIGUEL VERGER

Head of Marketing, Business Development and Communication Department at Linklaters

He holds a double degree in Law and Political Science and Administration, and a diploma in International Relations, from ICADE. He began his professional career in 2007 as a lawyer in the Banking department of Linklaters, until 2013, when he took over as head of the Marketing, Business Development and Communication department of the same firm.



PAULA ARROYO

Head of Marketing and Communication at Dentons

Paula has a degree in Business Management and Administration from the Universidad Pontificia de Comillas, ICADE E-2. Her professional career has always been developed in Marketing and Communication departments. In a first stage, more focused on the publishing and fashion world, taking the leap to the legal world a little more than a year ago with her incorporation to Dentons.

THE FUTURE IS IN GOOD HANDS

The aim of this article is to highlight the legal market young talent in the Iberian Peninsula, as well as to serve as a connecting element for them. Not all are obviously here, but those who are here are among the best in the sector for many reasons. They are the future of law firms and, those who have not already made partner, are the ones to come. A tribute to them, our Top 50 Rising Stars.



In order to elaborate this *Top 50 Iberian Lawyer Rising Stars* list with the most outstanding lawyers up to 35 years old from the private sector in Spain and Portugal, a selection of firms having more than 50 lawyers was consulted. 88% of the candidates were chosen from there, and the remaining 12% were selected after being recognized for their trajectory and reputation by professional groups such as the Association of Young Lawyers (AJA) and the Women in a Legal World (WLW) network. Despite the fact that the study and research work for this article began at the end of February, when nobody anticipated the impact that the coronavirus would have on the Iberian Peninsula, some consulting law firms have declined to participate due to this situation, others have not responded and others have stated that it was impossible for them to select a certain number of lawyers, due to the excellence of their entire pool. The criteria taken into account have been the expertise in their respective practice areas and their respective evolution in their firm since their arrival. Their business development activities, reputation among colleagues, academic activity and training, languages, participation in relevant matters, international directories, skills, time and progress in the firm, their Corporate Social Responsibility actions, pro bono hours, etc. have also been taken into account.



ANDRÉ MODESTO PINHEIRO

33 years old

Finance senior associate
Abreu Advogados

André has already a noteworthy international career and is recognised by clients and peers as a name to be noted in the Banking and Finance law area. André has singly

managed and successfully closed significant deals but is also described as a team player and someone who likes to involve young lawyers and trainees in his transactions. Aside from his professional career, his main point is contribution to society. André previously worked at Garrigues Lisbon and Madrid offices. During 2018, André worked in the Banking and Finance department of Reed Smith, London office, as an international associate. With almost ten years of experience, André has been involved in some of the more relevant transactions occurred in the Portuguese market in the last years. Married and with a baby on the way, his work-life balance passes through some participation in community projects, such as dinners for homeless organized by the association "Serve the City."



ANDREIA GABRIEL PEREIRA

34 years old

Tax senior associate
Morais Leitão

Andreia acted as one of the leading counsels on a massive tax Litigation regarding wind farms and dams' Taxation that unfolded in dozens of cases, reaching verdicts that led to a revolutionary new paradigm in that

field. She is known within the firm and among clients as a responsive, highly resourceful and creative Tax lawyer, always trying to meet and fulfil the clients' needs and aims with innovative and solution-oriented approaches, cutting through the excessive legalese. She is author and co-author of several articles on different Tax subjects. She also regularly participates as speaker in Tax seminars, conferences and lectures within her practice area. She is one of the firm's lawyers with the most experience on Tax Dispute Resolution, in and out of court, as well as on domestic and international Tax consulting, in particular taxes and charges applied to the Energy sector, Real Estate Taxation and VAT. Andreia manages several pro bono cases, especially those involving individuals subject to Litigation before Tax authorities.



**ALBERTO AMENEIRO
ESTÉBANEZ**

35 years old

*Transfer Pricing senior manager
EY*

Alberto has a solid background in Transfer Pricing field in the execution of large-scale projects involving multiple jurisdictions. He has worked in both law firms and Big

Four, which has allowed him to develop skills related to adaptation and how to face new and interesting challenges. Alberto brings a practical approach to problem-solving, offering commercially and technically accurate solutions that are tailored to operational and business needs. He has participated in large projects for multinationals in a wide range of industries, including Oil & Gas, Finance and Insurance, Infrastructure, telecommunications, food and beverage, and retail. Last but not least, his communication, negotiation and interpersonal skills complement his technical and management skills.



**ÁLVARO
ALARCÓN DÁVALOS**

32 years old

*Litigation senior associate
Deloitte Legal*

In 2011, he joined Deloitte Legal's Litigation and Arbitration department. In 2016, as a result of his professional performance, the firm promoted him to senior associate

one year earlier than expected. He is currently a senior associate and in addition to working closely with his partners on any unique matters assigned to him, he is responsible for coordinating and leading the firm's 15-people Litigation and Banking team. In the Civil field, he has extensive experience in providing pre-trial advice to national and international clients, as well as in the exercise and defence of all types of Arbitration and legal proceedings, handled before the Civil and Civil&Commercial jurisdiction. In the field of Criminal law, his advice to clients, both individuals and large and medium-sized companies, stands out, especially in matters related to Economic and Corporate Criminal Law, both in the purely procedural aspect and in matters of Corporate Criminal liability.

**CARLA
FERREIRA MACHADO**

35 years old

Public Law senior associate
PLMJ



Carla has ten years' experience and she is very well known both in the academic and professional community (being considered as a rising star in this field), having extensive experience in Public Procurement. Carla has been a Public Law lecturer at the University of Coimbra for several years, and lectures in several post-graduate courses concerning Public Law in general, and Public Procurement in particular. She is also often invited to participate in highly specialised conferences, and responsible for several scientific publications on Public Law (books and articles), particularly on Public Procurement and administrative modernization. Carla is currently involved in some very important projects for prestigious companies and, on the other hand, provides, through PLMJ, pro bono assistance to Associação Acreditar (Association of parents and friends of children with cancer). She has also volunteered in Croatia to help disadvantaged children and the elderly.

**CARLOS
OCHOA**

34 years old

Commercial partner
Broseta



Promoted to partner at the age of 32, Carlos has more than 12 years leading relevant issues in the fields of Banking & Finance, M&A, Capital Markets and, more recently, Venture Capital. He is also secretary and deputy Secretary of several companies and a member of the management and monitoring committee of the Pre-Market Environment of Spanish Stock Exchange and Markets (BME). Among the most notable initiatives in the firm's business development, Carlos Ochoa leads the Venture Capital area of Broseta and has been one of the main promoters of the Commercial development program for large accounts *Client Focus Program*. He coordinated the opening of Broseta's office in Lisbon, leading a mixed team of 20 professionals from Spain and Portugal. He directs the *Broseta vs COVID-19* initiative, formed by firm's partners from all areas. He collaborates in pro bono initiatives and is a regular speaker and lecturer, as well as the author of numerous articles specialising in economic and sectorial media.

**CARMEN FERNÁNDEZ-LADREDA
OBEGERO**

32 years old

Finance, Projects & Restructuring
senior associate
DLA Piper



Carmen graduated in Law and Business Management and Administration from the Universidad Pontificia de Comillas ICAI-ICADE. She joined DLA Piper in 2011 as a junior associate in the Finance, Projects & Restructuring department. After almost nine years in the firm, she is currently a senior associate and has participated in the most relevant Refinancing, Restructuring and Financing operations (Project, Corporate, as well as Acquisition Financing) in the sector such as the Debt Restructuring of Grupo Alfonso Gallardo, the Financing of Grupo NH or more recently in the Financing of the Acquisition of Grupo Pachá. In the academic field, she carries out support work in the Master's programmes in which DLA Piper participates (ICADE, ISDE). Carmen also actively collaborates in pro bono projects and has recently joined the firm's pro bono committee in Madrid.

**CEYHUN
NECATI PEHLIVAN**

33 years old

IP & TMT managing associate
Linklaters



Apart from having an extraordinary CV, he speaks five languages perfectly (Spanish, French, English, Turkish and Dutch), which demonstrates the truly international, multicultural and multilingual character of Ceyhum. Since his arrival in the firm, he has been a key player in the development of the Intellectual Property, Technology, Media and Telecoms and Data Protection departments of the Madrid office. He is an IE associate professor, member of the Lawyer Selection Committee, VP of IAAP in Spain, has led the largest security breach in Mexico's history and was selected by Iberian Lawyer as one of the Spanish Top 10 lawyers in the field of Cybersecurity.

**DAVID
INGLE**

34 years old

*Litigation, Arbitration and
Dispute Resolution senior
associate*
Allen & Overy



David Ingle is a senior associate in the firm's Spanish Litigation and Arbitration practice and is the focal point of the firm's international client relationships in the Arbitration field. He joined Allen & Overy in Madrid in 2014. He leads, coordinates and integrates the teams in the matters he works on. He was in a Forty under 40 winning team for the best Arbitration team awarded by Iberian Lawyer. The Litigation and Arbitration department has grown in turnover by 47% in the last four years and accounts for one-third of A&O's turnover in Spain. Allen & Overy's International Arbitration team has one of the largest Litigation and Arbitration practices in Spain, as well as in any Spanish-speaking country. He was a key part of the team for the first investor-friendly award in an ICSID International Arbitration under the Energy Charter Treaty (ECT). To date, he has already won seven awards.

**DELIA M.
RODRÍGUEZ**

35 years old

Founder and managing partner
Vestalia Asociados



She leads as managing partner law firm Vestalia Asociados, an office formed by six expert lawyers in Family Law. At the same time, she works as a public defender, through which she continues to transmit the 'Vestalia Formula' based on specialization, closeness and direct contact with the client, trying to help those who do not have economic resources. Among her projects, she created the Initiation and Professional Development section of the Madrid Bar Association (2014-2018), which she co-chaired. Since the beginning of her professional career, she has been involved in teaching. She has also participated as an expert on Family Law in colloquiums organized by the European Parliament and radio programs in different radio stations, as well as programs and news programs commenting on current events. She was also promoter of the innovative legal project "BBrainers" (2018).

**DIEGO
POL***35 years old**Compliance partner*
Dentons

Diego is the head partner of the Compliance area in Spain and has an outstanding and differential academic and professional career, which he has made compatible with important pro bono projects, besides being the Diversity & Inclusion head partner in our country. It is worth noting that in 2019, Diego was appointed co-responsible for Europe Compliance, due to his international vision, leadership and teamwork skills. As part of the firm's European leadership, Diego participates in the definition of the firm's strategy. Diego stands out for his technical skills as well as his dedication to the client. According to testimonies in prestigious directories, his clients assure that he is passionate about his work and very dedicated, while they value his international experience that allows him to solve problems not only locally, but also globally. Diego is an associate professor at ESADE and ISDE and is involved in numerous publications and lectures.

**FRANCISCO
SAINZ-TRÁPAGA***35 years old**Banking managing associate*
Linklaters

Francisco has been and still is a key part of the important evolution that Linklaters Banking department has gone through. In fact, he is recognized as one of the select rising stars of the Spanish legal Banking sector by the prestigious Chambers ranking and as a next-generation lawyer by the Legal 500 directory. Francisco is a member of the Innovation and Efficiency committee of the Madrid office, a mixed working group whose objective is to analyze and implement different solutions in order to improve the efficiency of the firm's teams which, in the end, revert to the benefit of the client by receiving better and more competitive advice. He is also one of the most active members of the Diversity & People committee. Francisco is extremely good at complex transactions with great attention to detail and a commercial and practical approach.

**GLORIA
RAICH***35 years old**Labour associate*
Ramón y Cajal Abogados

Gloria joined the firm from Uría Menéndez and is currently an associate in the Barcelona office Labour department. In addition to her technical quality, she has an outstanding ability to accompany clients in the adoption of complex decisions and the strategic definition of negotiations in collective proceedings. She is involved in the day-to-day running of the clients, with a practical approach adapted to the particularities of the clients and their needs. Her advice includes both Operational, Financial and Labour aspects. She has practical experience with clients in the industrial, service and retail sectors. Her commitment to the firm led to being elected to be part of the firm's Corporate Social Responsibility committee. She has promoted the adoption and implementation of a diversity policy, a harassment prevention protocol and work-family balance policy.

**GONZALO
FERNÁNDEZ CONTRERAS**

33 years old

Corporate/M&A senior associate
King & Wood Mallesons



Gonzalo is one of the leading lawyers in the King & Wood Mallesons' M&A team in Spain. Since joining the firm in 2015, Gonzalo has participated in some of the firm's most outstanding transactions. Gonzalo has also been involved in the Venture Capital sector, where he has collaborated, in addition to numerous primary transactions, in some of the most important secondary transactions in Spain, including advising Portobello Capital on the sale of its Fund II portfolio to a new fund whose majority investor is the US firm HarbourVest (€450 million); advising Glendower Capital on the acquisition of the last two companies in the portfolio of Proa Capital Fund I; and on the sale of the entire portfolio of its Alantra Private Equity Fund II to a fund led by Partners Group. Gonzalo has collaborated with Wolters Kluwer's Business Yearbook (2016 and 2018).

**GUILLERMO
DONADEU**

33 years old

Corporate/M&A senior associate
CMS Albiñana & Suárez de Lezo



After five years in the firm and a profile very focused on business development, Guillermo has become a key member of the Corporate team in Barcelona. He has extensive experience in the negotiation of national and international M&A transactions, in advising different clients in Corporate conflicts including Insurance companies in the underwriting of W&I policies. In the pro bono field, he is secretary of the Provincial Council of the Spanish Cancer Association (AECC). He teaches in the Master of Business Law (Start-Ups and Investment Rounds) and in the School of Legal Practice (Purchase and Sale of Companies, Structural Modifications and Start-Ups) of the Barcelona Bar Association. Guillermo is fluent in Spanish, Catalan and English.

**GUILLERMO
RODRIGUEZ FERNANDEZ**

34 years old

Financial & Tax director
KPMG Abogados



Guillermo stands out for his rapid progress in the firm, having reached the category of director with seven years of experience, of which half a year was assigned to the Philadelphia office of KPMG Abogados. He is widely recognized in the market in his areas of practice, all related to Financial sector Taxation and within the same in issues such as, asset Finance and M&A operations in the Financial sector. His professional experience includes participation in many of the most relevant M&A transactions in the Financial sector in recent years, structuring more than 30 tax-equity transactions, as well as structured Financing or Tax component Financing, both domestic and cross-border. His high technical knowledge and commercial capacity is remarkable, which together allow him to quickly adapt to the client's needs and generate business opportunities.

**ISABEL
MOYA***34 years old**Labour partner*
Pérez-Llorca

Isabel Moya is a lawyer committed not only to her work through the advice she provides on renowned operations, but also to her colleagues, contributing her knowledge and experience to the development of young lawyers, and to society, through different pro bono activities. Isabel advises on all areas of Labour relations, having participated in some of the most important transactions in the Spanish market in recent years. In addition, her career at Pérez-Llorca is characterized by her intense collaboration with all the other firm's practices, especially with the Corporate area or with Criminal Economic and Investigations. Isabel is a professor at different Spanish institutions and gives conferences and seminars to students of foreign companies. Isabel also collaborates in pro bono activities by providing free legal advice, such as through her support to the Padre Garralda Foundation or the "Know your Laws" programme of the Madrid Lawyers' Social Responsibility Centre.

**ISABEL
SOUSA CASTRO***33 years old**Corporate, Civil and Labour
lawyer*
BAS Sociedade de Advogados

Isabel is an important and valuable lawyer for negotiation with trade unions, monitoring, negotiation and management of several workers' strikes. She has provided support in the follow-up of Employment matters. She graduated in Law from Faculdade de Direito da Universidade de Lisboa, in 2009, holding a Master's degree in Forensic law by the Faculdade de Direito da Universidade Católica Portuguesa. She joined the Portuguese Bar Association in 2013. Other post-graduation courses include Business Societies and Courts (under the new Code of Civil Procedure), from the Faculty of Law of the University of Coimbra - Institute of Business and Labour Law, from Faculdade de Direito da Universidade de Lisboa – Instituto de Direito do Trabalho. She also holds postgraduate studies in Air Law, and M&A and Corporate Litigation, both from University of Lisbon, School of Law.

**IRENE
REYO SERRANO***34 years old**Corporate & International Tax
senior associate*
Deloitte Legal

She is a senior associate and was promoted to this category one year earlier than expected. She participates very actively in the selection processes and in the training and development of the firm's people. She was recognized by the firm's managing partner at the 2019 Board Meeting for her commitment to corporate values: excellence, commitment, diversity, integrity and generosity. She is an expert in Tax advice on both foreign investment and foreign investment in Spain, as well as recurrent advice on direct and indirect Taxation (Compliance). She also advises on design and implementation of International Tax planning and policy measures and reorganisations of business groups. She conducts Tax procedures, large companies Tax reviews (IBEX 35) and others of smaller size, belonging to different sectors.

**JAVIER
MARTÍNEZ DÍAZ**

32 years old

*Litigation & Arbitration senior
associate*

King & Wood Mallesons



Javier is a senior associate at King & Wood Mallesons, a firm he joined in 2018 after six years at Gómez Acebo & Pombo. He is a member of the Madrid and New York Bars and has an LL.M. from the University of California at Berkeley (he was awarded the Best Oral Advocate Prize for his performance in court) and a double degree in Law and Political Science from ICADE, where he was a faculty delegate and delivered the graduation speech. He brings a valuable global approach to the issues in which he participates thanks to his professional qualification in Civil and Common law jurisdictions. He is distinguished by his commitment to teaching and by his intense outreach work. He also actively participates in pro bono cases and in the professional development of young lawyers. He regularly collaborates with universities (he currently teaches at the Universidad Autónoma de Madrid and ICADE). Javier actively participates in Bar Association activities.

**JAVIER
REYES**

29 years old

Labour senior lawyer
Ceca Magán Abogados



Javier has a high level of technical knowledge and in particular has demonstrated an extraordinary ability to resolve complex issues and develop strategic approaches with agility. He has led Collective Bargaining projects in multinationals with absolute autonomy and deployed legal solutions at the negotiating tables that have made important agreements possible. It is worth highlighting Javier's high level of knowledge of the Labour process, his ability to manage his team in the Labour area and the extraordinary results he offers to his clients, to whom he quickly builds up loyalty.

**JESÚS MARTÍN
BOTELLA**

34 years old

*Entrepreneurship & Innovation
partner - ECIJA*

Legal director - Hawkers



Martín Botella made partner at ECIJA in less than four years, coming from Cremades&Calvo Sotelo. Jesús advises companies such as Orange, Hawkers, Muving, Homeaway, FuboTV, Nfon Technologies, among others, on Telecommunications and Digital law. He is also head legal advisor of the company Hawkers since 2017, where he has recently led the process of establishing a WFOE in China. Additionally, Jesús teaches classes and seminars in Innovation and Entrepreneurship centres such as Google's Campus in Madrid and ULAB Alicante. He is co-author of the publication "Memento Derecho de las Nuevas Tecnologías." Jesús Martín has a professional career of more than ten years of experience in advising national and international companies on New Technologies, specifically Intellectual Property, internet, e-commerce and Telecommunications. Since the beginning of his professional career, Jesús has collaborated with startups, accelerators and Venture Capital funds, offering transversal advice based on his mastery of the market innovation environments.



JOANA FUZETA DA PONTE

25 years old

Associate (various areas)

Macedo Vitorino & Associados

Joana has stood out in many collective agreement negotiations in several areas of activity, such as Transports, Infrastructures, and Health care. Having assisted firm's

partner Guilherme Machado Dray in most of his work with a great sense of responsibility, she is well-known amongst the firm's clients as someone whose work never lacks in rigour and efficiency. Joana has been involved in multiple collective agreement negotiations, such as the new railroad workers collective agreement, and the negotiation with the Labour unions protesting in the dangerous goods' freight drivers' general strike in 2019. Joana also participates in several pro bono cases whenever she gets a chance. Joana was a key element helping Macedo Vitorino & Associados winning as the 2019 Law Firm with more pro bono successful cases. She graduated in Law from the University of Lisbon and holds a Master's degree in Forensic Legal Sciences from the University of Lisbon. She currently attends advanced postgraduate studies in Personal Data Protection law, organized by the University of Lisbon.

JOÃO MARQUES MENDES

34 years old

Public & Regulatory Law senior associate

CMS Rui Pena & Arnaut

He has a very active role at CMS within the Energy and Natural Resources department, supervising and developing junior lawyers, helping to build and implement modern legal strategies and innovative legal solutions. He has a critical spirit and is capable of inspiring the younger generation of lawyers. At an early stage, he stood out due to his knowledge and domain regarding legal techniques, personal skills, negotiation capacity, communication and business skills. With 11 years of experience, João Marques Mendes has been developing his work mainly in Public Law and Energy & Natural Resources, providing legal assistance in Regulatory, Projects, Transactional and Dispute Resolution matters to several national and international clients. According to his firm, he represents the next generation of partners. João is committed to the community and actively participates in pro bono work within the law firm. He is also a member and head of legal of Portugal XXI, a *think tank* composed of personalities from Portuguese society.



**JOSÉ
MILLÁN TRASHORRAS**

32 years old

Financial Regulation senior manager

KPMG Abogados



José stands out for his leadership, constituting a reference for the team both for his proactivity, ethics and professionalism, spreading his enthusiasm and passion for law and practice. He has participated in various publications and co-authorships, in addition to collaborating as a professor in the Master's degree of Banking Law at CUNEF. He is identified by clients as an exceptional lawyer with a great vision and understanding of their needs. He participates in the most complex operations with a greater technical component due to his excellent analytical and interpretative capacity and his search for solutions. In addition, he participates in different volunteer initiatives such as with the *Soñar Despierto* foundation. For all these reasons, he was included in the firm's "Emerging Leaders" program, both as a participant and a mentor.

**JOSÉ
SÁNCHEZ DE LEÓN**

31 years olds

Litigation & Arbitration senior associate

Eversheds Sutherland



José is the perfect candidate for the rising stars category because, according to his firm, he has proven leadership qualities that set him apart from other lawyers. He is personally honest, prudent, empathetic and helpful. Professionally, he is serious and meticulous, tenacious and very creative in his ideas and solutions. For this reason, all of the firm's teams have great confidence in him and in the work he carries out. In his more than eight years of career (six of which he has spent in the firm), he has built up a great reputation among clients and colleagues in Spain and abroad. His area of greatest specialization is Commercial and International Arbitration, representing clients before the main courts in Spain and abroad (especially Latin America) in Arbitrations related to sectors such as Infrastructure, Energy, Oil & Gas and Investment. He regularly collaborates with magazines and newspapers.

**JUAN GONZALO
OSPINA**

33 years old

Founder and Criminal expert

Ospina Abogados



His successes are noteworthy, especially after achieving in 2019 a successful cassation appeal before the Supreme Court. Thanks to the more than 90 success stories achieved by Ospina in 2019, he has been recognized by Forbes as the 'great promise of Criminal law'. His firm, Ospina Abogados, has been awarded as the best Economic Criminal law firm in Spain with the Iberian Lawyer 40 under Forty Award in the White-Collar Crime category. He complements his years of dedication to the service of the law with other activities as a university professor, columnist and assiduous collaborator in television and radio programs. Regarding his institutional activity, Ospina was the founder of the Association of Young Lawyers in Movement in 2013 and president of AJA between 2013 and 2017. Since 2018, Juan Gonzalo is the fifth member of the Madrid Bar Association Governing Board, being the youngest lawyer in the history of the Association to be sworn in.



LAURA LOZANO

32 years old

International Arbitration associate
Freshfields Bruckhaus Deringer LLP

She was recently appointed as an advisor to the Global Council of ICDR Y&I (International Centre for Dispute Resolution Young & International). Currently, she works for the Dispute

Resolution department of Freshfields Bruckhaus Deringer in Madrid, where she acts as a lawyer in Commercial and Investment Arbitrations before different institutions such as the International Chamber of Commerce (ICC) and the International Centre for Settlement of Investment Disputes (ICSID). Previously, she worked in the International Arbitration departments of Baker Botts (London) and Dechert (Paris); and in law boutique González-Bueno, in Madrid, where she helped establish and create the International Arbitration team. She is the editor of the ICCA (International Council for Commercial Arbitration) youth blog, has been author of several publications on Arbitration in specialized industry magazines and has participated as a panelist and moderator in several national and international conferences on Arbitration. During her LL.M. in Dispute Resolution at Pepperdine University, she acted as a mediator before the Small Claims Courts of Los Angeles County.



LAURA VICENTE

30 years old

Tax senior lawyer
Ceca Magán Abogados

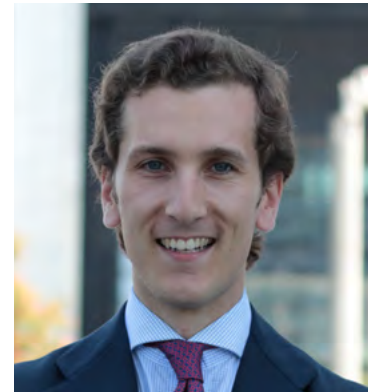
Her rigour and technical quality are top-notch, in addition to a great capacity for analysis and synthesis in Tax matters. She shows a great concern for acquiring legal training

not only in the Tax field but also in the multidisciplinary field of Business law. Laura joined the firm in 2016, starting up this firm's area from the beginning, quickly assuming more responsibilities, leading a team of 3 people at present, and getting very involved in activities focused on training younger lawyers. Her key business development task is after-sales, something she gets through customer loyalty.

LIBRADO LORIENTE MANZANARES

31 years old

Dispute Resolution manager
ECIJA



As a lawyer specialized in the Procedural and Commercial area, he combines an extensive experience in Contractual management and Conflict Resolution. Librado began his career as a trainee at ECIJA and in just six years has positioned himself as manager of the Dispute Resolution area and as the firm's deputy manager. Among the experience gained by Librado in his professional practice, it is worth mentioning the handling of Civil and Administrative proceedings, in matters related to the defence of the Right to Honour, Privacy and Image, Industrial and Intellectual Property, as well as proceedings for the infringement of brand rights and Unfair Competition for both national and international clients. He is a regular contributor to publications in the legal field.

**LISA
VENTURA LOPES**

34 years old

Real Estate senior associate
Vieira de Almeida



Lisa has a Law degree from the University of Lisbon Faculty of Law and post-graduate studies in Notarial Law and Land Registry from the University of Coimbra Law School, and Tourism Law from University of Lisbon School of Law. She speaks Portuguese, English and Spanish. Lisa has a strong focus on the client, strong negotiation skills and deep market knowledge. She can combine different working methodologies and strategies to achieve the best results for the client, going the extra mile to secure their success. She has an important role in the Real Estate team, inspiring and mentoring younger lawyers while managing complex Real Estate transactions and working on tailor-made solutions for each client. Lisa has an extraordinary knowledge of the Real Estate business and for that reason, she can present the best solutions for each client.

**LUIS MANUEL
LOZANO**

35 years old

Corporate/M&A counsel
Latham & Watkins



Luis Manuel is highly experienced in M&A and Private Equity transactions, sales and disposals of debt portfolios, Joint Ventures, and strategic alliances with a special focus on the Banking industry, Infrastructure assets and Distressed Transactions. Clients praise him for his negotiation skills and problem-solving abilities. He is very committed to L&W's pro bono practice and regularly assists foundations and NGOs on Corporate and Contractual matters. He is a Transactional professional with a legal and Financial background, strong analytical, quantitative and interpersonal skills and deep experience in M&A, ECM, DCM, finance, restructuring and Distressed Transactions.

**MAFALDA
ALMEIDA CARVALHO**

35 years old

Founding partner
CCSL Advogados



Mafalda allies an outstanding technical knowledge focused on providing the best solution for client's problems with remarkable leadership and mentoring skills. Mafalda's expertise includes large scale operations (both local and cross-border transactions) in these areas including legal and Regulatory aspects relating to Corporate transactions, Financial services, non-performing loans, Private Equity, Venture Capital, Investment funds, Insurance and Financing operations. Mafalda leads the firm's Corporate and Finance department and combines the expertise of both areas. She also worked at Uría Menéndez – Proença de Carvalho in Lisbon for over 11 years, with a secondment experience at Davis Polk & Wardwell in London as a foreign associate. Mafalda is a founding partner of CCSL Advogados since 2019 with José Calejo Guerra, João Diogo Stoffel and João Lemos Portugal. As a solution-oriented lawyer, Mafalda is highlighted by clients and peers for her technical expertise and pragmatic way of seeing things. CCSL is involved in several pro bono initiatives where Mafalda is personally involved. She speaks Portuguese, English and Spanish.



MARGARIDA TORRES GAMA

35 years old

Managing associate
Morais Leitão

Margarida is a senior member of the Corporate, M&A and Capital Markets department and since 2019, co-head of the firm's Insurance, Reinsurance and Pension Fund Cross-Practice team.

Margarida is also a member of the firm's German desk. Margarida has a particular expertise in the Insurance sector, having a diversified track record of assistance to Insurance companies, Insurance intermediaries and other players in the Insurance and Insurance intermediation markets in M&A transactions, Insurance contract law, Insurance distribution (including bancassurance), Regulatory matters and Insurtech. Margarida is an all-round Corporate lawyer who has been involved in some of the most relevant high profile transactions that took place in the Portuguese market over the last ten years, from Mergers, Acquisitions and Joint Ventures (acting both for Portuguese and foreign clients, mainly in the Banking, Insurance, food and retail sectors), to offerings concerning Equity and Debt Securities and other forms of Corporate Financing for high-profile Portuguese companies.

MARÍA ROYO

33 years old

Founding partner
Ebiroy Abogadas

She has more than ten years of professional experience as a lawyer with very deep technical knowledge, which combined with her experience as a director of industrial relations of a large multinational, gives her a very practical, flexible and strategic vision when it comes to solving problems and understanding their customers' needs. She is especially strong in senior management, Restructuring, Litigation and negotiation. On 20 January 2020, she co-founded Ebiroy Abogadas, but before that she spent four years at Uría Menéndez, five years as an in-house lawyer at Globalvia and Gestamp Renewable Industries and two years as a partner at law firm Ayueta Jiménez, nominated for best legal start-up at the Expansión Jurídico 2019 awards. She has participated in numerous CSR and pro bono actions, including participation in the WLW Talks, Rock & Law and as a solidarity teacher in various associations (Juan XXIII Roncalli foundation, Professor Uría Foundation). She is also a founding member of ASNALA (National Association of Labour Lawyers) youth club.





**MARIANA
PAIVA**

33 years old

*Employment & Labour senior
associate*

PLMJ

Mariana is a senior associate in PLMJ's Employment and Labour practice. She has eight years of experience in legal practice and

focuses on Employment and Labour law and Social Security matters. She regularly advises several Portuguese and multinational companies, covering various sectors such as retail, Finance, electricity, the media and airlines. She also has significant experience in Employment disputes and is regularly involved in Restructuring processes. She provides day-to-day assistance with Employment matters and prepares disciplinary proceedings and cases of dismissal based on just cause, and with collective dismissals and redundancies. Despite her young age, Mariana is a brilliant and skilled lawyer, who is comfortable taking the lead in any matter regardless of its complexity and level of responsibility. She shows great flexibility in addressing complicated issues and finds innovative solutions. Mariana works on pro bono cases, providing legal services to non-profit organizations supporting social solidarity, and she also provides legal services to PLMJ's support staff. She speaks Portuguese, English and Spanish.



**MARTA
GONZÁLEZ-ARAÑA**

33 years old

*B&F and Debt Capital Markets senior
associate*

CMS Albiñana & Suárez de Lezo

Marta has extensive experience in complex Financial transactions, which allows her to design practical solutions that meet the needs of

the clients. After eight years in the firm she has been able to develop important skills in business development issues. Furthermore, her experience as an in-house lawyer working for a financial institution dedicated to projects in developing countries in the Netherlands, has allowed her to have a very enriching vision of the needs of both national and international clients and of the functioning of financial institutions in Europe. She currently leads operations and advice in the Banking and Financial Regulatory and Transactional fields, collaborating with all the partners of the firm with complete autonomy in the handling of matters. She has proven to be the reference in Madrid for colleagues in other CMS offices due to her ability to communicate, collaborate, manage teams and successfully carry out projects in an international context.

**MÓNICA
DE SAN ROMÁN**

34 years old

*Banking & Finance senior
associate*

Pérez-Llorca



Mónica de San Román is a lawyer with more than 12 years of experience in prestigious firms. At Pérez-Llorca she generously combines her time working for top-level clients in the International Financial sector with the internal training of the youngest lawyers she mentors to ensure their performance and development both professionally and personally within the firm. Monica advises national and foreign clients, listed and unlisted companies. In addition, she has participated in important Financing, Restructuring, Debt Acquisition and Asset Finance operations. Monica teaches the Banking and Finance sessions of the TESEO Internal Training Program and actively participates in knowledge management projects, being responsible for the Banking and Finance documents within the firm. Likewise, Monica is one of the people in charge of watching over the professional growth of the other lawyers in the area, as well as their integration and well-being within the firm. She combines these tasks with pro bono work.

MORAD MAANAN TIEB

29 years old

Commercial director
Carles Cuesta Abogados



After working at Roca Junyent and Clifford Chance, in only two years, he became the youngest department manager at Carles Cuesta Abogados, leading the Commercial team at only 29 years of age and combining his professional activity with teaching. He is a professor in the Master of Access to the Law Profession and Business Law at the University CEU-San Pablo and at the University of Navarra and a professor in the Corporate Master's degree at ISDE Law & Business School. He speaks Spanish, Arabic, English and Amazigh and co-directs, along with one of the partners, the Carles Cuestas's Middle Eastern desk. In 2019, he led a team composed of lawyers from different departments advising Indiemagic, S.L. (owned by "El Mago Pop"), on the acquisition of the historic Victoria Theatre in Barcelona. Morad Maanan provides pro-bono legal advice to various non-profit entities and is also a volunteer. In addition, he also develops social initiatives in service to the community.

PABLO GONZÁLEZ DE ZÁRATE

34 years old

Competition law associate
Ramón y Cajal Abogados



Throughout 2019, Pablo led the advice on various issues of great technical complexity and media relevance. Due to his outstanding commercial skills, in 2019, he was entrusted with the responsibility of leading the international development of his area, having achieved the incorporation of two new clients to date. In 2020 he has been appointed an associate of the firm. Since 2013 he has published more than 15 doctrinal articles in specialized media. He teaches at the Universidad Carlos III, among other institutions. He is working on a doctoral thesis project, under the supervision of Professor Luis Velasco, on Merger Control Operations. He was number one in his class in the LL.M. in EU Competition Law and Intellectual Property from the University of Liège (Belgium). He provides legal advice to Spain Pro Bono Foundation in relation to ALTODÓ's complaint to the CNMC.

PALOMA DÍAZ LORENTE

31 years old

Head of Family law and Family wealth management
Urzaa, Mendieta & Asociados



Paloma has an outstanding transversal knowledge of the legal areas that affect Family estates. She stands out for her leadership in the defence of young lawyers, as well as social equality between men and women. She has been practising law for over eight years and specializes in Family Law and the management of Family assets. She is also part of the Civil Service Shift. Previously, she worked in other national and international law firms (including Clifford Chance and Allen & Overy) and founded her own strategic communication company. He studied Law and Journalism at the Universidad San Pablo-CEU and has a Master's degree in Business Consulting from IE. She combines her professional work with lectures in institutions. Her pro bono activity is noteworthy, particularly her work for more than six years in AJA Madrid defending young lawyers' interests. Paloma is a member of the Madrid Bar Equality Commission.



**PEDRO
ANTUNES**

35 years old

Labour head partner

CCA

Pedro has a great ability to attract clients in the Portuguese market and abroad. Currently, he is one of the main contacts with referrals from Spain, China, Brazil and occasionally Colombia, UK and USA. Last year, he worked on

highly-complex Restructuring processes, divided into several Business areas: Private Equity, Expansion Capital and Real Estate. Among other high technical complexity subjects, he is currently coordinating several TUPE procedures for companies following Brexit, together with Allen & Overy. He also advises several start-ups, particularly on planning ESOs (Employee Stock Options). Pedro has played an important role in monitoring industry transformations and, therefore, in the Labour market associated with industry 4.0, to the point of being the Labour lawyer chosen by Uber to solve its problems. Due to the COVID-19 pandemic situation, he is dealing with several layoff cases and advising several clients on Employment and Social Security matters. He created the Cyberspace Defence Association, and he also does pro bono work with several collectives.



**PEDRO
FONTES**

33 years old

Life Sciences senior associate

Vieira de Almeida

Pedro is a rising star, as he is one of the most inspiring lawyers of his generation. His commitment to developing the Life Sciences practice, in-depth legal knowledge and enthusiasm are impressive. He is also

deeply involved in internal initiatives such as VdA Academia's Spring School. He represents VdA in moot courts as a judge and is an internal ambassador of VdA's Innovation hub (Forum Innovation). Pedro is also an inspiration to junior lawyers that he coaches and mentors during their careers. He also stands out for his business drive and ability to present innovative legal solutions for the most complex legal challenges. Pedro has a Law degree from the University of Lisbon, School of Law with post-graduate studies in Public Contracts Law, University of Lisbon, School of Law and Public Procurement, CEDIPRE, University of Coimbra, along with studies at European Pharma Law Academy, Cambridge. He speaks Portuguese, English, Spanish.

**RAFAEL
DURÁN FRÍAS***33 years old**Commercial senior associate
Pinsent Masons*

Rafael has been a member of Pinsent Masons' Spanish Commercial team since it was launched in Madrid three years ago. Rafael had been working with this team since his previous firm (Ramón y Cajal Abogados) and was a member chosen by the four head partners of the team to accompany them in the opening of the new firm in Spain. Rafael has extensive experience in Mergers and Acquisitions, Corporate Transactions and Corporate Restructuring, as well as general Corporate advice. He has also frequently advised on Corporate Contracting. He has experience in various sectors such as Real Estate, Energy, Pharma, Infrastructure and Financial services. Rafael is an active member of the strategy and business development committee of Pinsent Masons' Corporate team in Madrid and works actively to identify opportunities in the sectors in which he specialises. He has written and collaborated in articles on Commercial and M&A-related issues. Rafael is a member of the Spain Pro Bono Foundation.

**RISTEARD
DE PAOR***34 years old**International Arbitration partner
Dentons*

Risteard de Paor is a partner and heads the International Litigation Resolution practice in Dentons' Madrid office. He is qualified to practice both Civil and Common law, and his practice focuses on International Arbitration and Dispute Resolution and Public International law. Prior to joining Dentons, he worked for several years in the International Arbitration department of White & Case LLP in Paris. According to the firm, Risteard has founded the world's first International Arbitration practice with a particular focus on international environmental disputes (actions related to large renewable Energy projects, construction, environmental damage, and climate change). He has worked on several of the highest-level International Arbitrations of the last decade. He also actively develops a pro bono practice. He specializes in climate change matters and has published and lectured on Environmental Litigation in journals and at several international conferences.

**ROCÍO
GARCÍA GARCÍA***33 years old**Corporate senior associate
DLA Piper*

Rocío joined DLA Piper in 2017 from Cuatrecasas, and after a nine-month stay at BBVA between Madrid and the United States, she was promoted to senior associate in 2018 at the age of 30, being the youngest lawyer in that position at DLA Piper's Madrid office. She has extensive experience in advising on private M&A operations (mid-market, especially operations with investment funds), M&A in Distress situations, in Bankruptcy matters and Financial Regulatory operations. She also leads DLA Piper's international "Accelerate" program in Madrid, focusing on Start-Ups and Venture Capital. Rocío teaches Commercial, Corporate and Business Law at the Universidad Carlos III de Madrid. She is also the coordinator of the pro-diversity group IRIS in the Madrid office and actively participates in pro bono projects. On the other hand, Rocío is the Madrid office associates' representative in DLA Piper's International Associates Committee.



**TIAGO
GERALDO**

34 years old

*Criminal, Misdemeanour & Compliance
senior associate*

Morais Leitão

Tiago is a senior associate at the Criminal, Misdemeanour and Compliance department of Morais Leitão. He is well-known and respected

by his peers (inside and outside the firm) as a very skilful lawyer within his practice areas, combining a strong technical knowledge along with client management and BD-related soft skills. Tiago has almost 12 years of experience in high-profile handling cases in the fields of Fraud, White-collar and Regulatory Litigation. Besides strengthening ties with important clients of the firm, Tiago acts as the contact person and leading counsel in numerous cases of those clients, actively leading work teams with younger colleagues who recognize him as someone with whom they may learn and grow professionally. Tiago is co-head of Morais Leitão's Innovative committee. He accepts several pro bono cases every year. He also teaches Criminal Law as a guest teacher at the University of Lisbon, School of Law. Tiago is a member of the Centre for Investigating Criminal Law and Sciences and co-founder of the Criminal Law and Sciences Institute.



**TIAGO
ROSADO**

32 years old

Public Law senior associate

Vieira de Almeida

We highlight Tiago's innovative thinking on the search for solutions to complex legal problems. He presents innovative answers to the most challenging legal matters and for that reason, he was recognised as one of the most innovative

lawyers of his generation at VdA. Tiago is also praised for his technical know-how, management skills and creativity. Tiago Rosado has an important role on the Public law team, but also in other practice areas with who he collaborates closely, like Banking & Finance, inspiring younger lawyers and being a trusted advisor to partners. Tiago has a Law degree from the University of Lisbon, School of Law and a Master's degree in Administrative Law and Public Procurement from the Portuguese Catholic University, School of Law (Lisbon), along with post-graduate studies in Public-Private Partnership, IDEFF FDL.



TOMÁS ALMEIDA RIBEIRO

32 years old

*Corporate, M&A and Private Equity
senior associate*

PLMJ

Tomás is a senior associate in the Corporate, M&A and Private Equity practices. With around 11 years' experience, he has worked mainly

on Mergers and Acquisitions, Corporate Restructuring, Venture Capital regulatory issues, Corporate disputes and privatizations. According to his firm, his clients come from various industries and sectors, including Real Estate, shopping centres, tourism, shipbuilding, repair and maintenance, sports companies and agribusiness. Before joining PLMJ, Tomás was a lawyer at the Lisbon office of a leading Iberian law firm. He was also an adviser to the Minister of State and of Regional Development of the 19th Constitutional Government of Portugal. Although young, Tomás has acquired considerable experience and in-depth knowledge of the Portuguese market, particularly in the Private Equity sector, and he frequently takes a leading role in assisting important players in the Portuguese market. He has been praised by both clients and peers for his dedication and ability to cope with complex technical matters and to find innovative solutions.




VÍCTOR ARTOLA RECOLONS

31 years old

Corporate/M&A senior associate

Ontier

Víctor is a lawyer who combines a wide and varied technical background (Law Degree, PhD preparation, MBA from IE Business School, executive courses at Oxford and LSE), a huge working capacity,

an important teaching activity (among others, professor at IE University) and an extraordinary client orientation that has allowed him, despite his youth, to lead projects of enormous legal complexity and great importance for both clients and the market in general. Furthermore, his innate qualities for leading teams have made him a reference point and an example to follow for younger lawyers. 

FAMILY FIRST

ADRIANA AND DELIA M. RODRÍGUEZ

The forced confinement has meant that the coexistence of all the members of the family nucleus has been put to the test and, despite what we might think, according to Vestalia Asociados, in Spain, at least for the time being, we are passing the test. The situation has also generated many doubts about visiting rights regarding children of separated parents and custody matters. On the other hand, the high number of deaths due to the COVID-19 has led to the rescue of legal concepts as the "will in case of outbreak". We asked Delia M. Rodriguez, who directs this Family Law Boutique with her partner and sister Adriana, about the impact of the coronavirus on Family Law.

by desiré vidal

First of all, which of the extraordinary measures announced by the Government of Spain in this period of pandemic are those that most affect Family Law?

The legal framework following the entry into force of Royal Decree 463/2020 of 14 March, which declared the state of alarm for the management of the health crisis caused by COVID-19, includes a series of exceptional measures, including those that restrict citizens' freedom of movement. As expected, these measures had a direct or indirect impact on Family Law, and on the lives of hundreds of families who have not found a clear and unanimous response to the wave of questions raised in recent weeks.

The first of the questions that came to the mind of hundreds of parents was: Are visits to children automatically suspended once confinement begins? And the previous question was followed by a series of questions that have been circling for several weeks in Family Law firms: Can the parents move, without being fined, to comply with the visit/stay regimes of underage children? And, I add to the above, can children be moved by

the parents and under what conditions, are these moves also allowed between provinces, could they be carried out by public transport or only by private vehicle?

Article 7 of Royal Decree 463/2020, states that it will be possible to circulate for “the assistance and care of the elderly, minors, dependents, disabled persons or particularly vulnerable people.” It also states that “private vehicles will be allowed to circulate on public roads for the performance of the activities referred to in the previous section.” The broad interpretation of this article suggests that the exception in question does allow parents to travel, accompanied by their children, in order to comply with family court rulings (the transfers often being necessary to ensure the care of minors because no parent is teleworking); however, this issue has not been free

of controversy and differing opinions among the various legal operators. After almost a week of uncertainty as to whether or not these restrictive measures allowed parents to move from their homes to comply with the judicially agreed regime of stays and visits, institutions and public authorities issued various statements, clearing up some of these issues. Thus, on March 20, the Permanent Commission of the General Council of the Judiciary agreed in an extraordinary session that it would be up to the competent judge to decide on the suspension, alteration or modulation of the custody, visits and stays regime agreed in the Family proceedings. In other words, each court will have to analyze, on a case-by-case basis, each family context in order to give an adjusted response to the extraordinary situation we are going through, always

Vestalia Asociados in times of COVID-19

◆ Vestalia Asociados, out of responsibility for its clients and employees, has been teleworking even before the state of alarm was declared, adapting its professional services to the current situation thanks to technology. They have created new services for families, such as the 'online flat rate' prior to separation or divorce, and have promoted others such as online family mediations focused on managing separations, conflicts at home with children and inheritance processing.

They have adapted their website content, as well as their social networks, to let their customers know that these services are available for them and that they can communicate with the firm through different channels (telephone, Whatsapp, email, video conference), even in the emergency service. This new form of customer service imposed by current circumstances undoubtedly opens the door to a new way of practising law that is allowing us to extend our services more quickly and intensely to other parts of Spain.

They currently have offices in Malaga, Palma and Madrid, with future openings in A Coruña, Seville and Valencia, although they receive requests for advice from many other provinces in the country.

bearing in mind the need to preserve the health of the children and the parents themselves, which could lead to a suspension or modification of the current visitation regime.

However, we Family Law professionals quickly ask ourselves a series of worrying questions: will this mean that parents who do not reach an agreement will request precautionary measures, causing the courts to collapse? Will this type of incidents be admitted for processing or, on the contrary, will these parental conflicts remain in the system limbo, without giving them a quick response that guarantees the well-being and rights of the minors? Then, we suddenly found ourselves faced with the agreements of the Boards of Judges, which set out their own criteria in the face of this crisis by the COVID-19. It should be noted that they are not automatically applied, as some parents thought, although they give law professionals an approximate idea of “where we should be going” if we raise certain questions in that particular judicial district. The controversial issue is that these agreements, depending on the jurisdiction, reflect different positions before the same reality, some of them very different from each other.

In other words, controversy and chaos were served by placing the ball on different courts of justice court, producing intolerable legal insecurity and inequality of rights between adults and minors. Faced with a very similar case, we Family lawyers have been able to verify that the different Boards of Judges have reacted with criteria that, far from being unanimous, substantially vary, and one answer or another can be found depending on where the parents live. It is true that, in a general way, most of these agreements of the Boards of Judges have chosen to temporarily suspend inter-weekly visits, sometimes extending the weekend stays, in order to reduce the children’s transfer and, consequently, the risk of contagion. As for shared custody, it has been decided to maintain this model as it was being developed, considering



IN LESS THAN A MONTH, WE HAVE RECEIVED NEARLY 300 CALLS, EMAILS AND BLOG COMMENTS FROM PARENTS WHO ASKED US HOW TO IMPLEMENT THE REGIME OF VISITS WITH THEIR CHILDREN IN QUARANTINE. THE INCREASE WITH RESPECT TO 2019 HAS BEEN 70%



that the children have two habitual residences.

There have also been talks on the possibility of compensating in the future for the days not enjoyed once everything returns to normal, although the channel for dealing with these incidents has not yet been clearly defined, in addition to the collapse that the judicial system will suffer. The consequences of this turmoil have sometimes resulted in concord, sometimes in opportunism for those who seek to take advantage of a judicial process. There have been many parents (mostly fathers) who have turned to us for help in the face of the other’s refusal to pick up the children. This circumstance has occurred especially in those cases in which there are legal proceedings in progress or about to start, with not few family dramas taking place in recent weeks. The reality, although little is said about it, is that there are parents



who are being unjustifiably deprived, by the unilateral decision of the other (and not because a judge's ruling) from communicating (even by telephone) with their children. The other side of the coin is much sadder: behind these families, there are hundreds

of children who are also suffering the consequences of their parents' determinations, who do not always act really out of duty and responsibility to care for their offspring, but out of personal interest. Also, it is fair to say that many parents have acted with

common sense, making fair decisions and reaching agreements with the common good in mind, especially that of the children.

In addition to these incidents, many other issues have arisen, such as those relating to child maintenance payments. With changes in parental arrangements for visitation, burden-sharing to meet the needs of the children is inevitably affected. There have also been many substantial changes in the economy of parents due to layoffs or business closures and enterprises shutdowns, many of them of a permanent nature. Although it is a less commented reality, many people without an employment contract have been deprived of their income and without the possibility of applying for unemployment. All of this could lead to future modifications of court orders for the application of the reduction or extinction of child maintenance, which will have to be requested before the competent court.

The reality is that this unprecedented health crisis situation has tested us all, both personally and professionally. Since the beginning of the state of alarm, from Vestalia Asociados we have tried to answer the parents' questions, for which we decided to design an article that we were updating on a daily basis according to the official information that we were receiving from public sources and institutions. This content has received an average of 15,000 visits per day during two weeks, figures that reflect the concern of many families who did not know how to proceed with the restrictive movement measures. In less than a month, we have received nearly 300 calls, emails and blog comments from parents who asked us how to implement the regime of visits with their children in quarantine, many of them with a difficult response due to the extraordinary situation we are going through. The increase with respect to 2019 has been 70%, with a

considerable reduction in March on legal consultations related to typical divorces or separations.

Thus, the casuistry exposed in the questions of the parents went from simpler questions such as what documents to take with them to justify their departure from home before the authorities, to the possibility of suspending the visits when there are people at risk in one of the parents' homes due to essential work with intense exposure to the virus.

Problems have also arisen for parents who have been separated for a long time but who have not had their situation regulated by law. The advice we have been offering to families always starts from trying to reach an agreement between the parents, facilitating our joint advice and the online family mediation service. If the dispute cannot be resolved in a cooperative manner, there is no other option but to request urgent (precautionary) court orders before the competent Family court, with the uncertainty that this entails due to the waiting periods and the diversity of criteria of the Boards of Judges.

With the paralysis of Family court proceedings, including provisional court orders, which some consider already too long to process, the situation seems to be now more complex. Would you say that there is a greater willingness for agreement in the face of the impossibility of going to court? When in doubt, we understand that children's protection prevails, in this case, their health. Is this always the case?

Our recommendation from Vestalia Asociados has been and still is, to always try to reach an agreement, for many reasons. Indeed, waiting times in the courts are going to shoot up, even more so. On the other hand, families facing this health, social and economic crisis, are not ready to incur more expenses, so a contentious



process should be the last option as it means higher costs at all levels. In fact, many families, when presented with the procedures for requesting the suspension or modulation of visits from the courts as a precautionary measure, have reacted by opting for dialogue, reaching agreements without the need for lawyers or mediators, which seems to me to be the ideal option. In the majority of cases, as I explained, the parents have reacted in a sensible manner, being both dialogical and sensible, both thinking of the well-being of their children. Thus, we have seen families who have decided to prudently suspend visits for different reasons, such as excessive distance between homes or because one of the parents had a higher risk job. Other parents have continued the visits, but have split the time in half and readjusted the maintenance

allowance; some have also suspended the inter-weekly visits, adding them to the weekend periods, thus reducing the children's transfers. The children's interest should be the absolute priority in these decisions, although we have also found that some parents (mostly the guardians, who are usually the mothers) have decided, without the other parent, to suspend these visits on the grounds of danger to the children. Minors have been recently allowed to go out now with their parents in a controlled way, so we understand that this will mean a new change in the circumstances that will allow the exchange of children between parents to take place. The courts that suspended these visits can now reconsider this decision by express request of the affected parent.

The current economic situation, with the loss of employment and purchasing power, will also lead to an increase in claims, both for non-payment of maintenance and for the need to reduce maintenance payments in accordance with the new situation. Do you expect a high rise in claims in this regard? Will the family courts be ready to process them as soon as the judicial activity is resumed? What measures should be implemented to alleviate this situation for the involved parties? Indeed, the passage of the COVID-19 through our lives is going to bring quite a few consequences on many levels. The first of these is short term and has to do with modulating the food allowance in view of how time-sharing with children during quarantine is developing. In the interest of agility and pragmatism, the appropriate thing to do is reaching a mutual agreement, in writing, between the parents, evaluating different factors such as the temporary reduction or elimination of certain children's expenses (e.g., school fees,

dining room, school route, etc.), if the non-custodian shares more time with the children than with the ordinary regime of visits, the suspension of extra-curricular activities, the remuneration of a third party to be with the children if both parents work, etc.

These changes will be temporary, only applicable to the confinement period. The second would be the reduction of maintenance, within a judicial process of modification of court-ordered measures, and for this, a series of requirements must be given, such as that the parents obliged to pay must prove that their economic situation has substantially and permanently worsened. It is important to note that, until an agreement is reached with the other parent or an application is made to the court for modification of maintenance, the parent who is obliged to pay maintenance remains subject to this obligation towards his or her children. This means that if maintenance is not paid, even if justified, the debt will accumulate and can be claimed by the other parent within five years. Of course, if the non-payment is not justified and involuntary, it could also constitute a felony.

Finally, there may also be a change of measures in cases where the parents have equally divided the time and the non-custodial parent requests joint custody of the children. In these cases, it will be necessary to prove, among many other factors, that the working and personal conditions that allow for the care of the children with this model will continue to be favourable after the state of alarm is over.

We understand that the increase in deaths these days due to the coronavirus pandemic is having an impact on inheritance management. Have you noticed an increase in these requests? Aside from everyday inheritances, are you aware of



THE RISE IN SEPARATIONS AND DIVORCES IS EXPECTED TO START IN JUNE-JULY, AND TO PEAK AFTER THE SUMMER MONTHS, ONCE THE USUAL 'SEPTEMBER RUSH' IS OVER



unclaimed fortunes “heir hunters” in search of legitimate heirs “seizing the moment”?

It is true that there has been a slight increase in this type of consultation with respect to the previous year (20-25% more), but in our experience, they have been more focused on legal advice requested by the family, and not with a contentious approach. We have also received requests for family mediations to clarify some points of disagreement between heirs, a service that has worked very well thanks to technology. However, I believe that families are so dramatically affected by COVID-19, that are now focused on overcoming this pain, postponing involvement in legal proceedings, and only if they are necessary.

As for the ‘heir hunters’, just as with everything in life, there is always someone who unscrupulously gets a cut from the misfortune of others. It should be noted that, in relation to this health situation, some of the Spanish Bar

Associations have issued statements reminding their members that they cannot, according to our Code of Ethics, and for a set period of time, carry out publicity campaigns taking advantage of the vulnerability of the victims of a disaster of this magnitude.


In these times, we have seen how a legal form that, despite what it may seem, has not disappeared from our Civil Code, has become fully relevant: the will in case of outbreak; this exceptional kind of open will that does not need to be granted by a notary public to be valid.

In law, we see how some issues become relevant in a cyclical way, going away and coming back, even if *a priori* we feel them 'from another era'. Consultations on wills in the event of an epidemic have been occasional, perhaps due to the lack of knowledge about this legal concept. In fact, article 701 of our Civil Code includes the option of making a will in the event of an epidemic: "in the event of an epidemic, the will may also be granted without the intervention of a Notary Public in the presence of three witnesses over the age of sixteen." This official declaration of a pandemic affecting the entire Spanish territory allows (except for those civil residents of Catalonia), wills to be granted without the need for a notary. There is also a novelty introduced in the Organic Law on Notary by Law 15/2015, which allows that in the event that the testator is unable to write his last will by himself, it may be recorded by voice or by video with audio, "provided that it allows its reproduction, and it would have been taken when the will was granted."

After the confinement in China, one of the surprising news was the record of an unusual increase in

divorce petitions after spending several weeks confined to their homes by the coronavirus. Has this situation been replicated in Spain? What data are being handled in this regard? Will more divorces than expected arrive after the confinement?

Without going into a deep analysis of these issues, which are not without controversy, it is possible to think that there will be an increase in requests for divorce and separation after the confinement, but in my opinion, this will be later, once Spain has managed to put a stop to the COVID-19. It is foreseeable that living together for 24 hours, without being able to go out and under immense pressure and concern about health and economic issues, will increase the number and intensity of conflicts at home.

After the holidays (summer and Christmas), when couples share leisure and rest time, we already see an increase in the number of new Family procedures. Then, a situation of this magnitude could even more easily detonate emotional relationship in many couples and marriages. However, although we are beginning to see a certain movement in legal consultations focused on advice prior to separation or divorce, in my opinion, this increase will come at the same time as some key facts and factors such as the time when confinement is over, the return to normal work or the stabilization of the family economy. Many people will be able to digest the complex decision to separate in these weeks, but this is different to executing this same thing since it is evident that a divorce carries a multitude of consequences in the personal and economic life of parents and children. Too many issues that, for many, will now be an impossible burden to bear or an added concern that they cannot take care of given their current order of priorities. The rise in separations and divorces is expected to start in June-July, and to peak after the summer months, once the usual 'September rush' is over. 

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Legalcommunity Week 2020 – Program (in progress)

CWP: Conferences and working program

 Open with registration

SEP: Social events program

 Invitation only

MONDAY 12 OCTOBER			Partners	Address
9:00 - 13:00	 CWP	Opening conference: "Innovation and artificial intelligence" (Lunch to follow)		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		Gatti Pavesi Bianchi Piazza Borromeo, 8 Milan
TUESDAY 13 OCTOBER				
9:00 - 13:00	 CWP	Conference: "Africa and the Middle East" (Lunch to follow)		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		To be disclosed shortly
From 19:00	 SEP	Best PE Deal Makers Cocktail		Freshfields Bruckhaus Deringer Via dei Giardini, 7 Milan
WEDNESDAY 14 OCTOBER				
6:15 - 8:30	 SEP	Corporate Run		Milan
9:00 - 13:00	 CWP	Conference: "LATAM" (Lunch to follow)		Fondazione Stelline Corso Magenta, 61 Milan
11:00 - 13:00	 CWP	Roundtable		Fondazione Stelline Corso Magenta, 61 Milan














Legalcommunity Week 2020 – Program (in progress)

CWP: Conferences and working program

SEP: Social events program

 Open with registration

 Invitation only

14:00 - 16:00	 CWP	Roundtable on Arbitration		Fondazione Stelline Corso Magenta, 61 Milan
18:00 - 20:00	 SEP	Discussion and Cocktail		Legance Via Broletto, 20 Milan
18:30 - 20:30	 SEP	Talks & Cocktail	 Las Labors Italy Global HR Lawyers Toffoletto De Luca Tamajo	Toffoletto De Luca Tamajo Via San Tomaso, 6 Milan
19:30 - 23:30	 SEP	Corporate music contest		To disclosed shortly
THURSDAY 15 OCTOBER				
9:00 - 13:00	 CWP	Conference on Finance (Lunch to follow)	CHIOMENTI	Fondazione Stelline Corso Magenta, 61 Milan
19.15 - 23:30		Inhousecommunity Awards		Milan
FRIDAY 16 OCTOBER				
18.00	 SEP	International guest greetings		Milan

SEE YOU FROM 12 TO 16 OCTOBER 2020

for information please send an email to : helene.thierry@lcpublishinggroup.it • +39 02 84243870

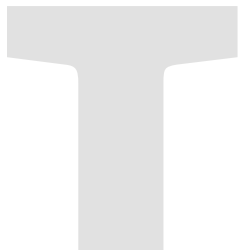


BEING THE
GENERAL COUNSEL
IN A MULTINATIONAL'S
HEALTHCARE BUSINESS
DURING A PANDEMIC

ELMAR BÜTH

Elmar Büth, general counsel Supply Chain & Healthcare Business EMEA at 3M, unveils to Iberian Lawyer how COVID-19 outbreak has changed his work, what are the main legal implications and how this crisis could shape the future

by alessio foderi



In 2014, when Elmar Büth joined 3M as general counsel of supply chain operations in Europe, Middle East and Africa, he wouldn't imagine to cope with a pandemic six years later. Also appointed general counsel to the business operations in 3M's East Region in 2016, Büth had served as corporate counsel Europe at manufacturing company Mettler Toledo from 2007 to 2014. Before moving to Switzerland, he also worked as an in-house lawyer for a group company of Deutsche Telekom in Germany and for law firms and institutions in Düsseldorf, Tokyo, Brussels and New York. Büth is also a faculty member at the CAS in-house counsel course offered by the University of Zurich.

His work for 3M includes plentiful acquisitions, divestitures and finance projects as well as successful litigations in some key cases. Anyway, as general counsel for the Healthcare

Business in EMEA (role he has been covering since September 2018), this moment is pretty unique. That's why Iberian Lawyer decided to have a talk with him, to better understand how his role is both crucial and mutable during this pandemic. The commitment of fighting the spread of COVID-19 by supporting healthcare workers worldwide is the core of his job, but it naturally includes many legal-related aspects.

What kind of impact is COVID-19 having in your daily work?

The pandemic determines my daily routine since several weeks. Some of the products we deliver are essential for workers in the healthcare sector such as surgical masks, respirators, filtration solutions and surgical gowns. Currently, I spend at least half of my day for Coronavirus related questions and calls.

Which specific activities does it include?

Well, this includes crisis management, business continuity and related communications, contractual questions, supply chain related inquiries, legal questions on government interactions, reacting to fraudulent activities involving our products and many more but, generally speaking, a myriad of issues that require to distinguish between business and legal risks.



3M IS RECEIVING INCREASING REPORTS OF FRAUDULENT AND COUNTERFEITING ACTIVITIES. WE STRONGLY CONDEMN ANY UNETHICAL ACTIONS TAKEN TO EXPLOIT THE GLOBAL PANDEMIC





WE EXPECT DEMAND FOR RESPIRATORS AND OTHER SUPPLIES TO OUTPACE SUPPLY FOR THE FORESEEABLE FUTURE [...] 3M IS INCREASING ITS INVESTMENTS TO EXPAND ITS GLOBAL CAPACITY BY OVER 30 PERCENT IN THE NEXT 12 MONTHS



What about fraudulent activities?

3M is receiving increasing reports of fraudulent and counterfeiting activities involving 3M products. We strongly condemn any unethical actions taken to exploit the global pandemic and work closely with the police and other authorities in countries all over EMEA to react appropriately.

In this moment there is a double challenge: protect employees and maintain operations around the world. What measure have you implemented concerning labour and employment?

Since the initial outbreak we have implemented global actions to restrict travel, limit (large) meetings and provide employees with information on how to help prevent the spread of the coronavirus – along with actions to take if employees become ill. Over the last few weeks our teams in EMEA have also adopted policies to enable employees to work from home. Across all of our manufacturing sites, we have established robust protocols for employee safety, cleaning and medical screening measures to help ensure safety. We are also working closely with local communities, public health authorities and plant leadership teams to reinforce safe operating practices.

As for contracts and force majeure?

We are analyzing and evaluating the effects of COVID-19 on contractual relationships of all sorts, as well as possible mitigating strategies that may need to be implemented. We are experiencing a significant rise in demand for supplies used to help protect people, such as respirators, by healthcare customers and government agencies and we expect demand for respirators and other supplies to outpace supply for the foreseeable future. We reviewed our supply contracts for critical clauses including the possibility to invoke force majeure provisions as well as the validity of force majeure claims made by counterparties.

As you mentioned, 3M is producing masks, crucial in this pandemic, has something changed?

This pandemic is affecting us all and we are mobilizing all available resources. We are seeing an increased global demand for certain Personal Protective Equipment (PPE) – including respirators, masks, hand sanitizer, coveralls, and goggles. In order to respond to the demand, we have increased production at our manufacturing facilities around the world. Since the Covid-19 outbreak, 3M has doubled its global output of relevant respirators to an annual rate of over 1.1 billion per year. In



I HAVE NOT SEEN ANY CRISIS BEFORE WHICH AFFECTED THE WORK OF SO MANY LAWYERS IN OUR LEGAL GROUP AND PROBABLY IN ANY COMPANY AT THE SAME TIME





STAY CONNECTED, DON'T BUY INTO THE HYPE, MAKE EVERYTHING THAT NEEDS TO BE DONE AND SUPPORT COLLEAGUES, CUSTOMERS AND FAMILY



In addition, 3M is increasing its investments to expand its global capacity by over 30 percent in the next 12 months. We are also maximizing production of a wide range of other products used in the Covid-19 response globally including hand sanitizers, disinfectants and filtration solutions as the pharmaceutical industry works to find a vaccine to fight the virus.

What are the main legal implications of this situation?

All those actions lead to many legal questions, mainly related to communication, contracting and the evaluation of the ideal supply chain. The outbreak has indeed a direct impact on supply chains. As a result, many teams work every day on the full risk assessment and alternatives. This includes options when core supply chains are disrupted (e.g. alternative suppliers), but also evaluating solutions to face governmental restrictions including export restrictions in EMEA.

Looking ahead, do you feel that this pandemic might lead to significant changes in legal departments?

This pandemic affects all people and industries globally and I have not seen any crisis before

which affected the work of so many lawyers in our legal group and probably in any company at the same time. COVID-19, and all of the work disruption it has caused, will not soon be forgotten by organizational leaders, shareholders and other stakeholders and will lead the way to be even better prepared for the future.

In details...

Preparedness plans, force majeure clauses and government affairs aspect may be some of the hot topics for years but if the crisis continues longer, data privacy questions and questions concerning the freedom of people in general may become the core of the discussion. In the long term, this crisis will likely change the way we face risks generally, and the approach in respect to the possibility of unpredictable crises and assessing their impact.

Another change you mention is remote work in the legal field: is this a threat or an opportunity?

COVID-19 developments have forced almost all 3Mers to change the working practices to working from home with immediate effect, to cope in real time with the evolving situation. Within 3M, all employees are encouraged or even required to work from home if they can effectively do so. My legal colleagues within the Healthcare Legal Team are spread over the world and working remotely was the norm already before the crisis. The interesting question is: how many people will become remote workers after the dust settles on COVID-19?

Are there specific projects you were working on before the pandemic to arrive?

There are multiple ongoing projects including the integration of 3M's largest acquisition in history and developing the EMEA healthcare legal team in EMEA. While the pandemic crisis requires many resources, we work hard to support and enable business continuity all over EMEA and globally.

Till now, one tip to share that you've learned during this crisis...

Stay connected, don't buy into the hype, make everything that needs to be done and support colleagues, customers and family. 📞

IN THE EYE OF THE STORM

With the first semester of 2020 almost over, banks are preparing for an unprecedented global financial crisis throughout the rest of the year. The COVID-19 pandemic continues to affect the markets and the worst is yet to come. Rita Rendeiro, head of Legal and Compliance in ABanca Portugal, told Iberian Lawyer how this bank, which is fully digital, manages to balance itself between existing businesses and new market demands.

by patricia cardoso



RITA RENDEIRO

W

With a small but multidisciplinary legal team, Rita works daily with the Spanish market and, although she knows that a market crash is expected, she is also convinced that the transactions will continue to take place.

The near future of ABanca Portugal will include the acquisition of EuroBic and its portfolio of 180 thousand clients, planned for the beginning of the second semester. In other words, the bank will become an even greater reference, even though the Iberian market is going through one of the biggest economic turmoils in history.

ABanca Portugal is a bank that works mainly online. During this pandemic, does this work in your favour?

Rita Rendeiro (RR) - That is fundamental. ABanca was a regional bank in Galicia that has expanded relatively quickly with several acquisitions, namely the Deutsche Bank in Portugal last year. It bets mainly on digitalization and has a flexible way of doing things. Our teams are integrated

“

WE HAVE TO BE AWARE THAT AT THIS MOMENT BANKS HAVE TO BE ON THE SIDE OF THE MARKETS AND THEIR CLIENTS

”

between Spain and Portugal, both countries, so we spend much of our time in video conferences. We already had experience here that allows us to handle this with an advantage.

When we bought Deutsche Bank, we inherited a business with a very strong private investment banking background for retail clients, and we already had a history of supporting corporate banking. Both are segments that lend themselves to this kind of contact with customers, to some digitization also. And that is our goal and one of the fundamental pillars of our activity.

How is the Iberian market dealing with the effects of this terrible situation?

RR – We can talk about Portugal and Spain together because, from the client’s point of view, it’s the same experience. Of course, the bank in Spain has a very different dimension, it is much bigger. It is also a very strong bank in the area of insurance and retail, in the area of credit to clients and companies. The fact that it is digital has helped a lot to maintain the bank’s competitiveness. In Spain, as in Portugal, banks have been considered essential services, as is understandable by the measures of the State of Emergency and, as in Portugal, Spain has kept all our agencies open with caution and social distancing. I want to say that this Spanish bank will become much more “Portuguese” with the acquisition of EuroBic. The way we work will remain the same, we will continue to have our product line, our portfolio of clients, retail services and companies, but we will

ABOUT RITA RENDEIRO



In 2015, Rita Rendeiro became head of Legal of Deutsche Bank in Portugal. When the bank was bought by ABanca Portugal, she accepted the position to continue as head of Legal and Compliance. Before that, Rita worked as a lawyer in Banking and Financial Law in Vieira de Almeida and Clifford Chance, in London. She was part of the team of the Portuguese Securities Market Commission.

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THE SECTOR THAT CERTAINLY DOES NOT FEEL THE IMPACT IS THE LEGAL ONE BECAUSE, AT TIMES LIKE THESE, WORK HAS TRIPLED

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assume another identity, an identity that has 180 thousand clients. This will happen already in the second semester of 2020.

How do you support your clients on a daily basis?

RR - We have a very competitive client portfolio. At this moment, we had to make an additional effort to stand by our clients so that they can continue

their businesses and activities. Also, at the European level there has been great support, and the European and national regulators have greatly encouraged the banks to stand by their clients, by giving them tools and providing funding instruments, treasury support. We, in our range of treasury products, have put these products to work to the maximum extent possible to prevent our customers from being strangled and to prevent this crisis from disrupting their business.

What kind of tools?

RR - Measures that have been approved in a very short period of time and which have applied an enormous elasticity in the structures and procedures of banks. Every week, there are public and private moratoriums, support lines that change afterward. And it is these instruments that we have been applying. As we are a growing bank, we have a manageable dimension, we can have a tailored service to our clients, and we pay attention to each one's needs.

Do you believe these deals will take longer than usual to complete?

RR - The financial sector is a very agile one and I think we have seen that in the previous



I THINK THAT THIS IS THE OPPORTUNITY FOR BANKS TO REDEEM THEMSELVES WITH THIS CRISIS. THE FIRST CRISIS IN 2008 WAS DESTRUCTIVE, THIS SECOND WILL BE REDEMPTIVE FOR US, I WANT TO BELIEVE



NUMBERS ABANCA GLOBAL

70

branches in Portugal

727

branches in Spain

2.3 MILLION

clients

€85,000_M

Business volume

COUNTRIES

Spain, Portugal, the United Kingdom, France,

Switzerland, Brazil, Venezuela, Panama, Mexico,

and the US

crisis. Economic sectors can be attacked, and they can suffer from lack of consumption, lack of internal consumption, lack of mobility but if there are concrete projects and there is a way to execute them, it's possible to continue. We work a lot with external advisors, consultants and lawyers but so far, I don't think that the lack of physical presence has been a delaying factor. Our shareholders and headquarters are in Spain, so even if we cancelled some trips and face-to-face meetings, it is very normal for this type of operation to happen



I DON'T KNOW IF A NEW GENERATION WILL BE BORN (THE NEW BABY BOOMERS), IF EVERYONE WILL LEAVE THEIR HOMES TO COMMUTE, TO TRAVEL AND TO SPEND MONEY, AND IF CONSUMPTION WILL ALLOW SOME RECOVERY OF WHAT IS LEFT BEHIND



mainly through online meetings. I think it's working quite well. We have also hardly closed any branches. We have practically our whole network up and running. We are talking about 70 branches in Portugal, including the centres dedicated to Private Banking and Companies.

Among your clients, which sectors require the most attention?

RR - This is a reality with a very rapid mutation. Nowadays, if a car factory starts to make masks, it may change its revenue decreasing tendency. Of course, the automobile sector is affected because it is a sector that depends a lot on the mobility of people. On internal consumption like tourism, restaurants, and hotels, these are all sectors that are being very affected. There is no demand. Financial and Real Estate are sectors where there is still some business, but they have also suffered a big fall with the lack of investor confidence and closed borders. The sector that certainly does not feel the impact is the legal one because, at times like these, work has tripled.

Do you notice any drop in credit deals?

RR - Yes, there was a very strong initial impact not only on credit but also on investments. We

are one of the largest distributors of funds to retail investors in Portugal and with the crisis in the markets, our clients also went through difficult times.

We have to be aware that at this moment banks have to be on the side of the markets and their clients. There will be falls and credit problems and we have to apply the measures and instruments we have to overcome this moment with as few casualties as possible. We give credit within prudent valuation rules, we believe in our clients and their businesses and we know that this is a temporary misfortune. Even public messages have been in this direction and I think that this is the opportunity for banks to redeem themselves with this crisis. The first crisis in 2008 was destructive, this second will be redemptive for us, I want to believe.


It is a challenge to follow all changes and moratorium approvals and act accordingly. They have to be constantly updated. How is your team structured to follow this?

RR - We are an integrated team with areas of legal, compliance and the anti-money laundering. It is a multidisciplinary team, a young team of three, including myself, and two externals. I like that people are familiar with all areas, we are quite self-sufficient as a team.

Do you believe there can be austerity?

RR - This crisis is different and unprecedented. This is a matter of public health - there is a pandemic, a worldwide containment, economic activities are stalled...the projections that are already known about the GDPs of several countries leave no doubt about a huge crash. But there are so many uncertainties, I don't know if a new generation will be born (the new baby boomers), if everyone will leave their homes to commute to work, to travel and to spend money, and if consumption will allow some recovery of what is left behind.

What you are saying is that it's not worth making pessimistic predictions?

RR - I think we have to be vigilant and be quick to act. Also, there is still no clear visibility of the future. 



SHANNON THYME KLINGER

IMPROVING DIVERSITY IN LAW FIRMS, **NOVARTIS WAY**

The pharma giant's preferred law firms must make diversity commitments. If they fail them, the Switzerland-based company will withhold 15% of total billings. Iberian Lawyer talks to the group general counsel about the initiative

by *ilaria iaquinta*

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Diversity and inclusion is not just the right thing to do, but it drives positive business results as well. It is with these concepts in mind – the group general counsel **Shannon Thyme Klinger** tells IBL – that Novartis created the new Preferred Firm program, through which the legal function hopes to reimagine how it partners with external counsel to deliver legal services. Novartis, a leading healthcare company based in Switzerland, is present in 155 countries, including Spain and Portugal. When they engage with one of their preferred firms to support them with a particular legal matter, they expect at least 30% of billable associate time and 20% of partner time will be provided by either females, racially/ethnically diverse professionals, or members of the LGBTQ+ community, with an expectation that such commitments will move to parity over the next several years. If a firm does not meet its diversity commitment, Novartis will withhold 15% of the total amount billed over the life of that specific matter. Iberian Lawyer talked to Klinger to understand why Novartis pressures law firms on diversity. This is what she said.

Novartis new Preferred Firm Panel of Global and U.S. law firms:

ALSTON & BIRD

BIRD & BIRD

BRINKS GILSON & LIONE

FRESHFIELDS BRUCKHAUS DERINGER

GIBSON, DUNN & CRUTCHER

GOODWIN PROCTOR

GREENBERG TRAUIG

HOGAN LOVELLS

KIRKLAND & ELLIS

LATHAM & WATKINS

LINKLATERS

MAYER BROWN

MORGAN, LEWIS & BOCKIUS

MORRISON & FOERSTER

MUNGER, TOLLES & OLSON

O'MELVENY & MYERS

SULLIVAN & CROMWELL

TROUTMAN SANDERS

WILLIAMS & CONNOLLY

WILMER CUTLER PICKERING HALE AND DORR

WOMBLE BOND DICKINSON

Why did Novartis decide to act in defense of diversity within law firms?

We value the diversity of people, nurturing an inclusive environment and shaping positive societal impact. As part of our culture transformation, we have taken concrete steps in the last two years to honour our commitments to our employees. While there is more that we can and will do as Novartis to drive change, when I reflect on the last 20+ years that I have been practicing law, it is with the recognition that we as a legal profession have been falling behind in our efforts to ensure that we reflect the diversity that we see in our clients and in society more broadly. It is no longer acceptable for diversity and inclusion to be aspirational in the legal profession; we have a responsibility for the incredibly talented lawyers who will come after us to ensure a legal profession that is much more representative of the world in which we live.



WE HAVE A RESPONSIBILITY FOR THE INCREDIBLY TALENTED LAWYERS WHO WILL COME AFTER US TO ENSURE A LEGAL PROFESSION THAT IS MUCH MORE REPRESENTATIVE OF THE WORLD IN WHICH WE LIVE



Despite the efforts by many law firms to increase diversity in the legal profession, there is still a long way to go. The gaps are still wide. Why?

The “why” behind this dramatic attrition may vary by law firm, practice area and geography. We need to develop concrete action plans to address the gaps. This is something Novartis itself has focused on with intention in the last few years, understanding the power and accountability that

comes with public commitments. We believe that proactive initiatives by the legal profession to address the unique work-life balance issues presented in the context of individual law firms could significantly increase diversity retention as well. Researches show that female attorneys call prioritizing work-life balance one of the greatest challenges to their professional success. The difficulty of balancing work and family is the number-one reason that women do not want to make partner, followed by inadequate benefits for the personal costs.

What did Novartis do?

Novartis made an Equal Pay International Coalition (EPIC) pledge, which includes commitments around pay transparency and a goal to reach gender balance in management by 2023. We took steps to better mitigate potential unconscious bias in recruitment and hiring processes. We introduced in 2019 a new global parental leave policy for all parents, regardless of gender. We were the first pharmaceutical company to sign the UN Standards of Conduct for Business, Tackling Discrimination against Lesbian, Gay, Bi, Trans, & Intersex People.

Let’s go back to law firms... what should they do to actively improve diversity and inclusion?

As you observe, there are a significant number of initiatives ongoing at law firms around the world to actively address how to increase diversity and inclusion. Where we began to see meaningful change in the corporate context, however, was when research clearly demonstrated that diversity and inclusion was not just the right thing to do, but it drove positive business results as well. We believe this is equally relevant in the law firm context.

Therefore, what could they do?

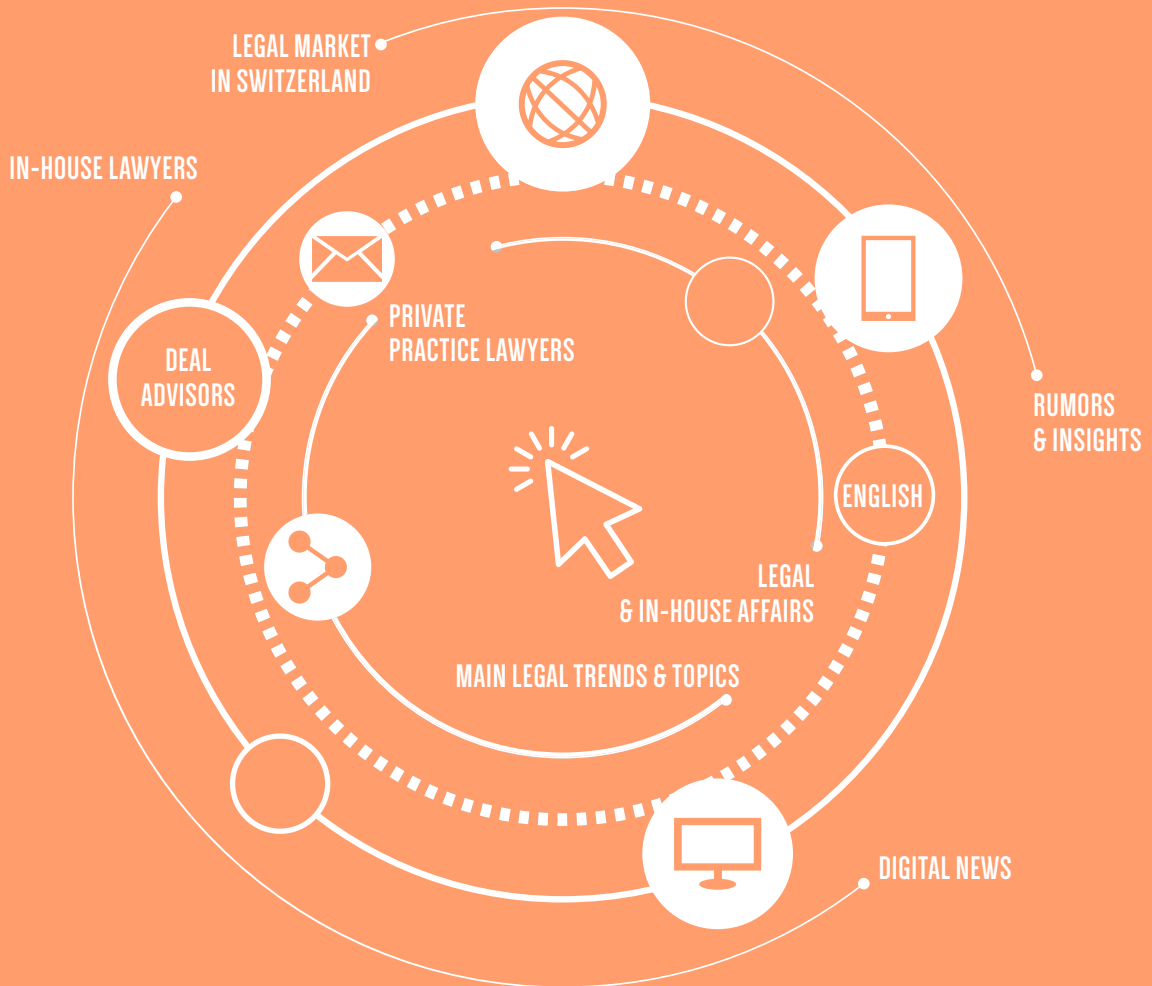
Adopting a D&I policy or values statement is relatively easy for a law firm to do, similar to hiring larger numbers of young diverse lawyers. At the end of the day, however, most large firms make the critical decisions of who advances, who gets paid how much, who assumes key responsibilities for management and other important leadership functions within the firm, etc., on the basis of the perceived business interests of the firms. This means that D&I can become a stronger core value for law firms — one that does not always take an automatic backseat





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RESEARCH CLEARLY DEMONSTRATED THAT DIVERSITY AND INCLUSION WAS NOT JUST THE RIGHT THING TO DO, BUT IT DROVE POSITIVE BUSINESS RESULTS AS WELL

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SHANNON THYME KLINGER

to other important objectives or values of the firm — when large law firms can see the impact of diversity and inclusion on their business interests in more tangible terms.

How did the law firms in your panel react to your announcement?

It's important to note that our entire panel of 22 preferred firms have agreed to these terms and fully signed on to this initiative.

Did they welcome this new initiative you took?

The response from our partner law firms has been overwhelmingly positive as they see this initiative as a catalyst to drive further positive change within their own organizations. We are incredibly grateful for the strong commitment that our partner law firms have historically displayed to diversity and inclusion and look forward to collaborating together as we aspire to create a legal profession whose members look much more like the communities they serve.

Do you think that they will be easily able to respect the requirements you set? Will you consider these requirements in every jurisdiction or just in some countries?

Yes. It is important for the entire Novartis legal function to be part of the solution in driving meaningful diversity and inclusion across the globe and our hope is to make progress in all of the areas where we operate. This program is the first step that starts with our global and US panel firms (where around 80% of our outside counsel budget is spent), but we believe that these principles can also be applied to local matters as well.

Did Novartis undertake similar initiatives to promote diversity within the in-house team?

As a legal function, we have already achieved gender balance in legal management, consistent with the overall Novartis EPIC pledge. Where we are continuing to improve is in gender balance at the most senior levels of legal management. We are doing this by focusing on three key aspects.

Which one?

Ensuring diverse hiring slates and interview panels, even if this means that we need to invest more time to find the best talent for the right role. Secondly, we continue to publish legal job openings and actively engage our talent to




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DRIVING D&I WITHIN THE LEGAL ECOSYSTEM IS THE RIGHT THING TO DO AND A RESPONSIBILITY THAT WE EACH HAVE AS MEMBERS OF THIS NOBLE PROFESSION

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consider these opportunities because we believe this enables meaningful, transparent and impactful development conversations. And with my leadership team, we work tirelessly to ensure a robust and diverse talent pipeline, identifying potential for great leaders who can continue to build on our culture and lead our future function. These are ongoing priorities and one of the areas of focus for our leadership meetings.

Why lawyers should pay attention to diversity?

Driving D&I within the legal ecosystem is the right thing to do and a responsibility that we each have as members of this noble profession. It also makes good business sense and contributes to consistently better outcomes for our clients. Promoting and maintaining D&I gives employees at all levels the confidence to be open about their experiences, their perspectives, and ultimately, who they are as people. This inclusive atmosphere furthers innovation, enhances business relationships, improves engagement and productivity, and guarantees greater sustainability by attracting talent. 



MAFALDA ALMEIDA CARVALHO

PORTUGAL IS STILL SHINING

Looking back at the beginning of 2020, Portugal was living a good moment with regards to private investment, as one of Europe's most desirable countries. The pandemic of COVID-19 has come to put a stop on that growth, but does it mean that the market is on the verge of its biggest crisis?

by patricia cardoso

For **Mafalda Almeida Carvalho**, partner at CCSL Advogados, although the next months are going to be a challenge and investors are rethinking their approach, the interest is still there, and Portugal is now better prepared to fight it than it was in the financial crisis of 2008.

Investors' interest in Portugal was growing in recent years, especially the first trimester of 2020. Now things have suddenly changed, do you agree?

Mafalda Almeida Carvalho (MAC) - Yes, this

sector had great development and there was more and more appetite, not only in terms of foreign investment in Portugal but also in the investments themselves, there were more and more target assets. In the last year, there was also great cooperation with large business groups that did not typically engage in this type of activity like SONAE and EDP. These are companies that have opened areas dedicated to this type of investment. We also had the creation of the Development Finance Institute by the Portuguese State, which helped a lot because it incentivized the investment of more normal investors in this type of entity. Now, of course, to have a sustainable investment ecosystem there has to be an investment that is also typical of Private Equity because it is the most sustainable and long-term. It's correct, everything has changed. Some risk factors were being considered before also, like the economic issues between the United States and China, the uncertainties closer to us related to Brexit, the increasing corporate debt... It is obvious that

IN THE LAST YEAR THERE WAS ALSO A GREAT COOPERATION WITH LARGE BUSINESS GROUPS THAT DID NOT TYPICALLY ENGAGE IN THIS TYPE OF ACTIVITIES LIKE SONAE AND EDP PORTUGAL

ABOUT MAFALDA ALMEIDA

Mafalda Almeida Carvalho developed her career at Uría Menéndez - Proença de Carvalho in Lisbon, where she worked for over 11 years. She also worked as a secondment in the London office of Davis Polk & Wardwell, as a foreign associate. At CCSL Advogados, Mafalda is responsible for assisting clients in Corporate, Financial law and Capital Markets matters. Mafalda has experience in large-scale operations in these sectors, including legal and regulatory aspects related to Financial services and Corporate transactions, non-performing loans, Venture Capital, Investment funds, Securitization, Insurance, and domestic and international Financing transactions.

the damage to the economy with this pandemic now is more than evident. We have felt it more with our customers mainly in the tourism and transport sectors, but this will also be very much felt in retail and more durable goods such as automotive. What we feel is that both national and European financial institutions, and even the American ones that suffered the most in the crisis 10 years ago, are now much more robust and therefore better prepared. Besides, with this boom in the Private Equity and venture Capital Market, more alternative financing alternatives have been created. Ten years ago, the typical funding came from banking and today we have more private investment and they have developed other tools that increase operational capacity and that leave us a little better than we were a year ago. We see both in the EU and our

WHAT WE FEEL IS THAT BOTH NATIONAL AND EUROPEAN FINANCIAL INSTITUTIONS, AND EVEN THE AMERICAN ONES THAT SUFFERED THE MOST IN THE CRISIS 10 YEARS AGO, ARE NOW MUCH MORE ROBUST AND THEREFORE BETTER PREPARED

national institutions concerned and with the means to deal with this and we already have very concrete programs.

For example?

MAC - We have the "European Scale-up Action for Risk capital, "ESCALAR", which is €300 million for promising SMEs.

I WOULD SAY THAT THE INVESTMENT IS GOING TO BE A BIT MORE CAUTIOUS

We are talking about considerable amounts. What is the timescale?

MAC - This is expected to generate investments of up to €1.2 billion, so triple the investment they are making. Nothing confirmed, but it is expected to be up until 2027, so it is in the long-term help.

How are you advising your clients in these times of crisis?

MAC - I think it's necessary to differentiate them. We have clients on both sides, among those companies that despite being SMEs have good investors in terms of liquidity and management level guidance, and we also have those clients that will suffer a brutal drop in revenues and will probably never have revenue and will stop there. In all of them, it is necessary to make management decisions and obviously as in all companies in Portugal right now, our work is mainly focused on lay-offs where applicable, on tax incentives, bidding for credit lines that have been launched, help in the management of rental contracts, but this I think is common to the whole national economy. We anticipate that a more 'macro correction' is needed here. We have clients who are in the most affected areas, we have clients in Spain who are worse off than us at the moment and completely stopped. So, there will have to be a geographical adjustment and it also has to do with the type of

industry and sectors they are in.

Are there investment sectors that are more affected?

MAC - Yes, but I think that the study of their profitability and the decisions that are going to be made at this moment are in a context that has never been tested. We know that it is possible that bank financing will resume but the levels of leverage that were being used are now being much lower than they were. And this is going to have an impact on our clients, at the investor and investee level because it changes all the business plans, it changes everything from forecasting revenues to sources of the funds they were using.

Two big differences I want to highlight: we had contracts that were going on and had the procedures approved in the banks, in this case, it is possible that operations will continue and they will close, although in some cases we have to make price revisions. The ones that did not have the paperwork completed will probably be postponed and this will cause a lot of problems on the legal side because there can always be a change of circumstances.

How do you see the second semester of 2020?

MAC - Some industries and sectors are going to fall, but others are going to stay, and others may even prosper because there are areas that are going to be much more demanded. I think, for example, the 'exit' phases of investments in operations, it's obvious that portfolios are going to decrease in valuations, the multiples that are used to calculate company values have also decreased and

much more attention is going to be paid to the evolution of revenues and expenses. When we start looking at this in certain sectors there will be no way out, those companies will not get the deals they expected and there will also be restraint in the valuation of those assets. I estimate that all the deals that were scheduled for the third and fourth quarter of 2020 will be pushed to 2021 or even 2022. In terms of fundraising, it is obvious that during this period investors will be standing still. It will be more from the perspective of restructuring the capitalization of companies. I also anticipate that there will be the creation of many new funds, and it is likely that the State will launch new lines of capital. I think there will be many opportunities for fundraising later on in 2021. We will have to help our clients with this, which is to overcome the normal fears and have the patience to invest in these conditions because I think this will lead to investment periods going beyond those typical three or four years.

In Real Estate, you can't even reinvent yourself because at the moment it has completely stopped.

MAC - Yes, but more at this stage of confinement. I would say that after, it will start to accelerate. It could be one of the areas that will take more time because it depends a lot on the opening of borders and not only at the end of the confinement in national terms. But it was already a nice sector and if it becomes a cheaper market with good investment opportunities, I would say that there will be a lot of work in that area as well. Our



MY ESTIMATE IS THAT ALL THE DEALS THAT WERE SCHEDULED FOR THE THIRD AND FOURTH QUARTER OF 2020 WILL BE PUSHED TO 2021 OR EVEN 2022

job in this phase of containment is mainly to intervene in the most complicated stages of the transactions. I would say that the investment is going to be a bit more cautious. But this also makes other assets and potential investments prosper. I predict that companies will start to use information processing software in a much more recurring way. People are going to turn a lot more to that to be able to put

together the most realistic and likely investment scenarios. We are quite confident and willing to support.

Can you give a general profile of your clients, both investors, and investees?

MAC - Investors are mainly foreign funds of various origins. We have Spanish, Italian, Brazilian, Israeli. I think that this is a common profile for other law firms. What I noticed that is different between Uría Menendez - Proença de Carvalho, where I came from, and the work here is mainly the investee, we have much more dynamic companies, much younger, that are not so much looking for the institutional stamp but looking for a lawyer who is more present, more like them and who also thinks about business, who is an advisor, and not only someone

who just does the contract. Even more at this stage, they need management advice and we keep in constant contact. I'd risk saying it's a more personal relationship.

Private equity in the Portuguese market was seen as conservative before. You have a different view on it, don't you?

MAC - It's more traditional. I also think that within traditionalism, they were a little bit enchanted with what was happening in the area of venture capitalism, how things were working. So, I think that they were also open to the innovations that have been taking place. In venture capitalism as well, the tools that are used there, I think they are more and more open to what is being done outside. 



NOT JUST INVESTMENT, IMPACT

In this interview, Maribel Villaró, Tax partner at Cuatrecasas' Barcelona office, offers us a new look that refocuses investing from purely economic returns to a triple yield, including social and environmental returns. We talked about impact investing, something that in this crisis, is more valuable than ever. Villaró explains why.

by desiré vidal

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Maribel Villaró tells us that, according to the GIIN (Global Impact Investment Network), impact investment exceeded \$500 billion in 2018, out of which 64% came from asset managers and 21% from foundations. Approximately 60% of the managers are domiciled in North America and 20% in Europe, although many of them invest globally. She also explains that, in Europe, there is no homogeneous classification for impact investing and each country is creating its own taxonomy. "For example, France has estimated impact investment at €4 billion by the end of 2018 although this includes nearly €1 billion invested by the AFD (French Agency for Cooperation) in developing countries." According to Villaró, in Spain, as of June 2019, Spain NAB (National Advisory Council for Impact Investment) estimated the financial assets intermediated through 14 impact funds at €90 million. These funds are of varying sizes, but all are important as they address the financing needs of social enterprises at different stages of their life cycle. "It is important to note that the figures for Spain NAB are

Impact Funds regulations, by Jorge Canta, Commercial partner at Cuatrecasas



JORGE CANTA

Within the Europe 2020 Strategy objectives, the European Union approved, through Regulation 346/2013, the creation of the so-called eligible European Social Entrepreneurship Funds (EuSEF) within the framework of the "Social Entrepreneurship Initiative. Building an ecosystem to promote social enterprises at the heart of the social economy and innovation," presented by the European Commission. The EuSEFs, regulated at

European level, are built as funds with a harmonized community regulation, which establishes a typology of funds whose purpose is to invest in companies whose primary objective is to achieve a positive and measurable social impact and whose profits are used to achieve their corporate purpose. These funds enjoy the so-called 'community passport' and can be marketed in all countries of the European Union, even among private investors as long as they commit at least €100,000. EuSEFs must be managed by regulated management companies, although their organizational and capitalization requirements are lower than those of ordinary management companies. Regulation of these vehicles has created greater visibility for investment in so-called impact funds, although their use has been lower than expected. There are currently four EuSEFs registered with the National Securities Market Commission (CNMV) in Spain.

not comparable with those of the GIIN, because in Spain, at the moment, only venture philanthropy, venture capital and financial inclusion funds are accounted for, which are self-classified as impact funds. However, there are many other types of financial assets that would also meet the Spain NAB definition of impact investing

and are not included at this time. "The truth," Villaró continues, "is that the number of players is growing every day and investors will continue to grow (as has happened in the different European countries). Some asset providers we could mention are GAWA Capital, Creas, Impact Bridge, Q-Impact and People&Planet Partners."

IMPACT INVESTING CAN SERVE AS A CATALYTIC INSTRUMENT TO SUPPORT THE FIGHT AGAINST THE DISEASE AND THE SEARCH FOR A CURE, AS WELL AS TO MITIGATE THE ECONOMIC AND SOCIAL CONSEQUENCES OF THE CORONAVIRUS PANDEMIC

Maribel Villaró

Institutional investors such as the European Investment Fund through its SIA (Social Impact Accelerator) program and the ICO (Official credit Institute), through its manager AXIS Participaciones, which has allocated €50 million to invest in impact funds in Spain, are playing a very important role. Other important investors are wealthy asset managers and some pioneering foundations in Spain that invest in impact. "Although we will have to wait a bit to know the aggregate of Spain NAB for this year, we know that the sector has behaved very dynamically in our country. Since June 2019 new funds have been launched such as Fundación Repsol (€50 million), Afi-La Bolsa Social (€25 million), 3P and very recently, the joint initiative launched by La Bolsa Social and Ship2B with the collaboration of other actors aimed at companies proposing solutions to social challenges caused by the COVID-19 epidemic, through a collective investment platform, known as equity crowdfunding."

But how and where do impact investments come up?

The presence of investors who seek positive social or environmental outcomes as well as financial returns on their investments goes back several decades. The term "impact investing" was coined just over ten years ago at one of the meetings organized by the Rockefeller Foundation in Bellagio, Italy.

While the practice to which the term refers has been in place for some time, it was not until 2007 that the modern concept of "impact investing" was born, when the Rockefeller Foundation brought together investors, entrepreneurs and philanthropists to explore the need to define and develop a global impact investing industry that would transform what had been an ideal into a global movement.

The coronavirus is significantly damaging the economy and, among other things, has damaged many types of funds.

Do you think it is time to pay attention to impact investing?

Investing in social innovations that provide solutions to the basic problems of humanity where the public system does not reach is precisely the reason for existing of impact investing, an aspect that makes special sense in a global crisis situation such as the one we are experiencing. Therefore, impact investing can serve as a catalytic instrument to support the fight against the disease and the search for a cure, as well as to mitigate the economic and social consequences of the Coronavirus pandemic.

In this context of crisis,

companies, entrepreneurs and society in general are turning to contribute their knowledge and dedication in the fight against this epidemic. However, many of them need financial support in the form of seed capital or patient capital to carry out their projects. This is where impact investing can play a decisive role.

What are the main features of this type of investment?

Impact investments are investments in companies, organizations or funds made with the intention of generating a positive measurable social and/or environmental impact, in addition to obtaining a financial return. Although this definition allows for a wide range of investments to be covered, there are four fundamental characteristics that define the impact investor as opposed to the traditional investor:

1. The intention to contribute to the generation of a positive social and environmental impact, together with a financial return
2. The use of optimal quantitative or qualitative impact information and other evidence in the design of investments
3. The monitoring, identification of results and use of performance figures in decision-making on focusing investments on the social and/or environmental pursued objectives
4. The contribution to growth of impact investing

How are these investments usually implemented? Through what types of products?

Impact investment is usually implemented through classic

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ABOUT MARIBEL VILLARÓ- Partner at Cuatrecasas

Her mantra: “I never lose. I either win or learn”, Nelson Mandela

After graduating in Law from the University of Barcelona, Villaró began her career in the Tax practice of international law firm Cuatrecasas, where she has been a partner for 15 years. Villaró is an outstanding specialist in wealth management in Spain. She has extensive experience in assets, personal and inheritance Tax planning, and in advising

family businesses on Corporate and share matters. She has participated in many family-business Restructurings and intergenerational transfers of companies and family assets. She is a member of the Barcelona Bar Association, the International Bar Association (IBA), and the Society of Trust and Estate Practitioners (STEP). She has also worked with the Barcelona Chamber of Commerce and the Catalan Association of Family Businesses.

One of her distinctive features is her advocacy for 21st-century philanthropy. She has organized many of the firm's pioneering events aimed at informing high-net-worth families and individuals about impact investment trends. Thanks to her knowledge in this area and the legal advice she provides to family foundations, she has strengthened her legal advisory services to family businesses regarding investment strategies and conserving the family legacy.

investment structures and sometimes through new investment structures such as social impact contracts, also called CIS. Without being exhaustive, the following are some examples of products through which these investments are usually implemented:

- Public or private fixed-income debt instruments
- Private Equity and Venture Capital structures, either directly or through investment funds intervention.
- Public Capital structures, usually involving investment in public funds
- Social Impact Contracts; these are performance payment contracts signed between a public administration, a social service provider and impact investors, used to finance innovative interventions aimed at solving a specific

social problem. The particularity of these contracts is that they transfer the innovation risk to the investor. If the agreed impact is not achieved, the administration does not pay anything.

What sectors do they cover?

The impact investing market focuses, among others, on sustainable agriculture, renewable energy, environmental conservation, microfinance and universal access to basic services such as housing, food, health and education sectors. We could say that it covers all the Sustainable Development Goals included in the United Nations 2030 Agenda.

Impact investing could be a good way to increase foundations' assets, although, as you have said on

some occasions, they would need to adapt their legal framework.

Indeed, the Foundations Law dates from 2002 and needs to be adapted to meet foundations' needs. At present, many of them have significant foundation capital invested in financial products with minimum risk components because the legislation obliges the trustees to look after the foundation's assets. This limitation prevents them from making investments in funds that invest in social enterprises, patient capital or combined financing vehicles for projects with a high social impact that, especially in the initial phases, need financial support.

It should be borne in mind that the ultimate aim of a foundation is to develop the purpose that the founder established when the foundation was set up,

IN THIS CONTEXT OF CRISIS, COMPANIES, ENTREPRENEURS AND SOCIETY IN GENERAL ARE TURNING TO CONTRIBUTE THEIR KNOWLEDGE AND DEDICATION IN THE FIGHT AGAINST THIS EPIDEMIC. HOWEVER, MANY OF THEM NEED FINANCIAL SUPPORT IN THE FORM OF SEED CAPITAL OR PATIENT CAPITAL TO CARRY OUT THEIR PROJECTS. THIS IS WHERE IMPACT INVESTING CAN PLAY A DECISIVE ROLE

Maribel Villaró

which is always based on the protection of the general interest, and investing in impact products could precisely be a vehicle consistent with that foundational purpose.

Cuatrecasas acts as legal secretary for Impact Investing in the European Union Advisory Board. We understand that this brings great responsibility. What actions are being carried out by the firm to promote this type of investment in our country?

For two years now, when the Spanish group for impact investment was born, Cuatrecasas has been accompanying its debates, meetings and proposals to respond to all the legal questions that this new investment



market raises. We have also contributed our knowledge of the financial sector, the private client sector and the foundation sector to work on proposals for legislative changes that can help boost the impact investing market. We advise on strategic projects development for family offices, private clients, investment

institutions, asset managers and private banks, from a Regulatory and Tax point of view. We also frequently participate as speakers in events and legal forums on investment products with sustainability and impact criteria and we hold training sessions with managers on the legal aspects of impact investment. [M](#)

ECIJA, INNOVATION AS A WEAPON AGAINST THE CORONAVIRUS



TMT law firm ECIJA has promoted and participated in the development of new technological tools to help better cope with certain aspects of the impact of the pandemic on our daily lives.

Among them, is the legaltech solution for electronic signature to certify the labour, professional or business nature of the trips made by essential services workers during the state of alarm, and the free tool SOS COVID-19. This is the first collaborative platform at an international level to organize help around the coronavirus, easily connecting requests for help from hospitals, nursing homes, regional governments or municipalities, with private individuals and companies. Those involved in both solutions told us what the main challenges of both developments have been.

ELECTRONIC SIGNATURE

By *Alonso Hurtado*,
IT, Risk & Compliance partner at ECIJA



ALONSO HURTADO

THE SYSTEM PROPOSED BY ECIJA AND 3GMG HAS SO FAR ENABLED SEVERAL THOUSAND CITIZENS TO ENJOY AN ELECTRONIC CERTIFICATE THAT THEY CAN CARRY ON THEIR MOBILE DEVICES, OR ALSO PRINT IT ON PAPER WITH ALL THE GUARANTEES

ALONSO HURTADO

This legaltech solution was born as an initiative of ECIJA and 3GMG in order to make a system, available to all citizens, capable of generating travel authorization certificates for people who are in some of the situations for which the royal decrees regarding the state of alarm allow

mobility, in a completely remote and secure way. The initiative was born approximately 10 days before the publication by the government of a standard and static authorization model in the Official State Gazette, without such publication being accompanied by a system for the official and centralized generation by the State of this type of certificate, something that has occurred in other countries, such as China, Hong Kong, Australia, Panama or Chile, among others.

The system proposed by ECIJA and 3GMG has so far enabled several thousand citizens to enjoy an electronic certificate that they can carry on their mobile devices, or also print it on paper with all the guarantees of identity, integrity and traceability of the authorization issued by the authorizing entity/person, in order to be able to prove their status as authorized persons.

From the legal point of view, the main aspects that had to be guaranteed in a system such as the one proposed were the identity of the signatories and the fact that the authorisation was duly signed by the parties involved. Therefore, the technology used is fully aligned with the requirements of Articles 8, 25 and 26 of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (eIDAS). ECIJA has made its knowledge of this technology available in order to ensure that it complies with the regulatory requirements, generating electronic evidence with the maximum legal effectiveness possible under the circumstances.

So far, the certificates have had a very good welcome and even specific and personalized platforms have been generated for different business groups, which are issuing their certificates through this same platform, but in a specific, personalized and dedicated environment, as well as carrying out other electronic document signature processes. This legaltech solution is part of the group of technologies developed by ECIJA, together with different manufacturers and developers, both own and external, which aims to streamline the identification processes and electronic signature, as a simple, effective and efficient way to automate processes that until now were performed in person.

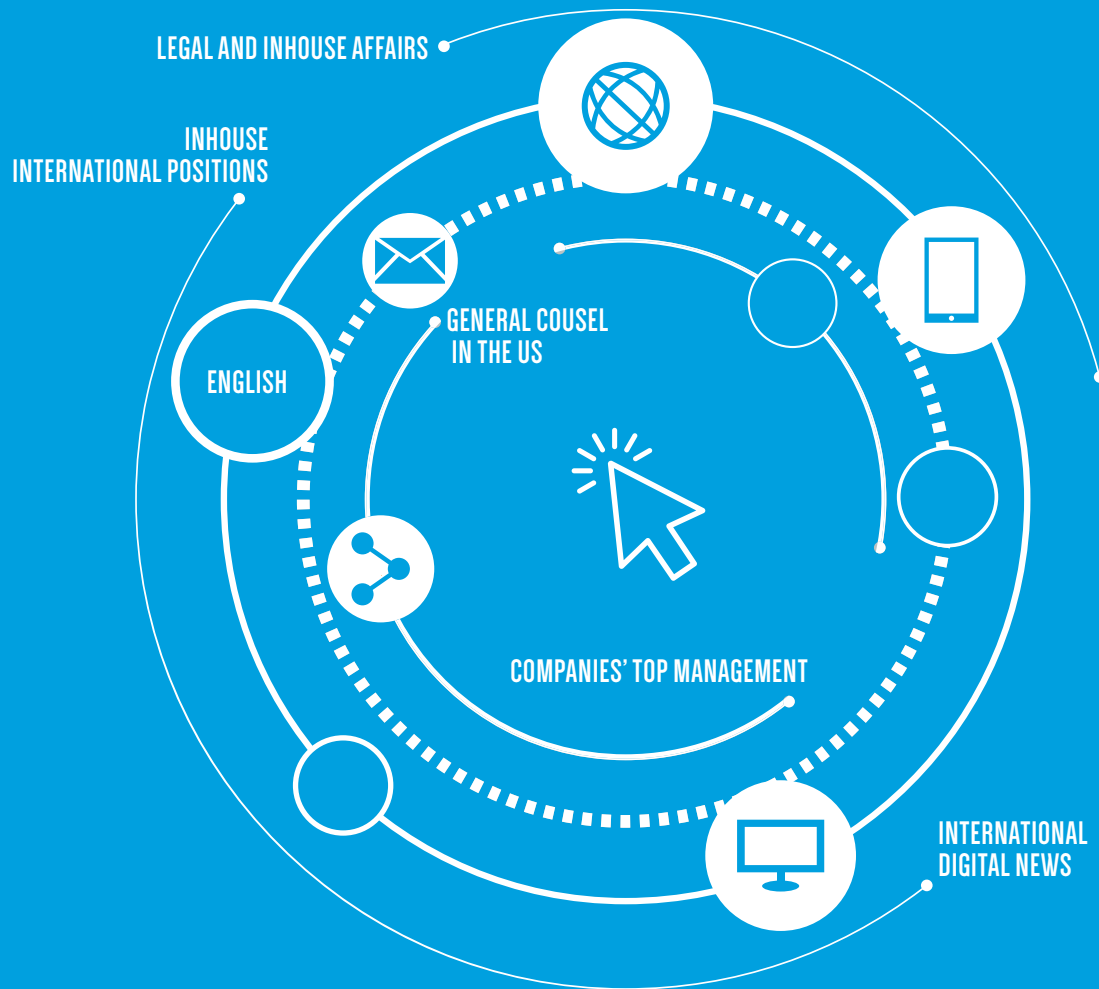
Having said this, ECIJA has also implemented the use of advanced electronic signature technologies in its

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processes, which are now widely used in the electronic signature processes of all the documentation required to carry out the temporary layoffs (ERTE) or the signing of service provision contracts with clients and suppliers.

COLLABORATIVE PLATFORM SOS COVID-19

By *Cristina Villasante*,
manager de IT/IP en ECIJA



La iniciativa en la que ECIJA ha colaborado se trata de una plataforma de intermediación a través de la cual se atiende a las necesidades que las organizaciones puedan tener en relación con la crisis sanitaria generada por el COVID19 con el fin de que cualquier persona o entidad que cuente con medios para hacerlo, pueda atender de forma ágil dichas necesidades. Así por ejemplo si una organización u hospital necesita mantas podrá darse de alta en la plataforma y publicar su petición para que cualquier persona o entidad que cuente con medios para hacerlo, pueda atender de forma ágil dichas necesidades. This is an initiative in which ECIJA has collaborated with an intermediation platform through which the needs that organizations may have in relation to the health crisis generated by the COVID19 are made visible so that any person or entity that has the means to do so, can attend to these needs in an agile way. For example, if an organisation or hospital needs blankets,

IT IS AN INTERMEDIATION PLATFORM THROUGH WHICH THE NEEDS THAT ORGANIZATIONS MAY HAVE IN RELATION TO THE HEALTH CRISIS ARE MADE VISIBLE SO THAT ANY PERSON OR ENTITY THAT HAS THE MEANS TO DO SO, CAN ATTEND TO THESE NEEDS IN AN AGILE WAY

CRISTINA VILLASANTE

it can register on the platform and publish its request so that any donor, whether an airline or any other entity, which may have such blankets, can contact that organisation and agree on how or where to deliver the blankets.

To carry out this initiative, it has been necessary to draw up legal texts for the platform to regulate the relationship between users (whether "requesters" or "donors") and the owner of the platform itself. Thus, we wrote and described the platform operation, taking advantage of the system of responsibility as an intermediary service in accordance with the Directive on Electronic Commerce and the Law on Information Society Services, in the corresponding general terms and conditions of use of the platform and legal notice. In addition, we had to regulate, by means of the corresponding data processing order contract, the above mentioned data processing that was carried out in the platform, between the person in charge of it and the technological company in charge of maintaining it. Finally, depending on the purposes for which users and entities data registered on the platform, we drew up the corresponding privacy policy. The collaboration between all the companies that have been involved in this initiative has been key to its success in such a limited space of time. 📌



5 CRITICAL POINTS IN THE PROCESSING OF FORCE MAJEURE LAYOFFS

by Laura Castillo

alternative flexibility measures to dismissal. In particular, *force majeure* is one of the options considered by companies in order to speed up the processing of their cases and possibly reduce social costs. By identifying five frequent points of conflict in the processing of ERTes due to *force majeure*, Laura Castillo Navarro, Labour senior associate at Gómez-Acebo & Pombo, offers an initial and practical approach to the convoluted regulation of these issues, without prejudice to the fact that the constant enactment of rules and instructions on this subject makes it necessary for the reader to update them when they are applied.

Conflict point 1.- What constitutes force majeure for COVID-19 purposes?

It should be noted that, in addition to direct *force*

majeure (i.e., those strictly regulated in article 22 of RDL 8/2020 related to the loss of activity as a result of the declaration of the state of alarm and/or other administrative decisions, lack of supplies that prevent the continuation of activity, staff contagion, etc.), the Directorate General of Labour has pointed to indirect *force majeure* for this procedure. In relation to indirect *force majeure*, the the Directorate General of Labour Criterion of 19 March 2020 indicates the possible extension of these measures to those contracts whose activity is affected as a direct consequence of the existing *force majeure* in the main company and with respect to the permanently or habitually assigned workers to that contract.

The boost given by the government to the processing of temporary layoffs (ERTE) places them at the epicentre of

ABOUT LAURA CASTILLO, Labour area senior associate at Gómez-Acebo & Pombo



Laura joined GA_P in 2013. Previously, she worked in the Labor department of Garrigues. She holds a double degree in Law and Labour Sciences from the Universidad Carlos III de Madrid (2011) and an Executive Master's degree in Business Law (Centro de Estudios Garrigues, 2012). She is currently studying for a Doctorate in Law. She is a member of the Women in a Legal World (WLW) network, the National Association of Labour Lawyers (ASNALA) and the Madrid Bar Association (ICAM). She has been a lecturer in the Master's degree in Advanced Legal Consultancy at the Universidad San Pablo CEU since 2015.

Conflict point 2.- How long can the ERTE last due to force majeure linked to COVID-19?

The First Additional Provision of RDL 9/2020 determines that *force majeure* ERTE necessarily ends with the lifting of the state of alarm declaration. However, it seems that the government would be working on prolonging the effects of the ERTE, since a delay can be seen between the end of the declaration of the state of alarm and some of the causes that justify the existence of *force majeure* (for example, lack of supplies).

Conflict point 3.- Should temporary employees be included in the ERTE?

The measures stated in Articles 2 and 5 of RDL 9/2020 guarantee the inclusion of this personnel in the ERTE, without prejudice to the practical problems that may arise when the activity is resumed and the contract cannot remain in force due to the temporary justification of the relationship. This problem seems to have been


qualified by RDL 11/2020, which provides arguments to defend the dismissals in some of these cases without affecting the safeguarding of employment in the 6 months following the resumption of business activity.

Conflict point 4.- Should permanent discontinuous employees be included in the ERTE?

Article 13 of RDL 7/2020 establishes social security allowances for the maintenance of the activity of permanent discontinuous workers linked to the tourism sector (except for the Canary and Balearic Islands); this presupposes the preference for the maintenance of the employment of these workers, instead of the interruption of the contract. In the same vein, Article 25 of RDL 8/2020 also regulates measures to mitigate the effects on consumption of unemployment benefits for permanent seasonal workers affected by ERTE. In view of the foregoing, as well as certain regional instructions, we consider that permanent

discontinuous employees should be included in the ERTE by *force majeure*. That said, SEPE's instructions include benefits for permanent discontinuous employees who have not been included in the ERTE and whose contract has been interrupted as a result of the COVID-19. We understand that such instructions, which undoubtedly benefit discontinuous permanent workers not included in the ERTE, do not detract from the above comments.

Conflict point 5.- Should workers in situations of temporary disability, maternity and/or paternity be included in the ERTE?

Bearing in mind that it is not possible to include new people affected in the ERTE by *force majeure* and, even, that these suspensions of contracts have probably been covered by temporary contracts, we consider that this personnel should be included in the ERTE's request, without prejudice to explaining their specific circumstances in this request. 

IT IS TIME TO ACT

by Manel Atserias Luque

founder and president of the Mental Health Advocacy Institute (ISMA)

Humanity is facing one of the most severe health crises in its recent history. While governments are taking all kinds of measures -with more or less success- to curb the devastating effects of the coronavirus, the solution to this pandemic has not yet arrived.

In order to reduce the number of infections and deaths caused by Covid-19, the authorities have imposed a long period of confinement on millions of citizens. Although the measure is necessary, the restriction of freedom of movement has led to severe economic and social consequences.

In the legal sector, confinement has forced law firms, still anchored in the culture of absenteeism, to use teleworking as a form of legal service delivery.

Although this circumstance has favoured this form of work, the truth is that confinement has aggravated - even more - the collapse of the Administration of Justice.

If the time limits provided for in the procedural laws have been interrupted and suspended during the state of alarm, it is partly because judges and other professionals in the service of the Administration of Justice do not have sufficient technological tools to continue with the course of the vast majority of legal

proceedings outside the courts and tribunals.

Besides, it should be noted that there will be an increase in litigation (bankruptcy proceedings, temporary layoff proceedings, contractual and non-contractual liability, among other matters) in the coming months.

From *the Instituto de Salud Mental de la Abogacía* - Mental Health Institute of Legal Professions (ISMA-MHILP), we have put into operation a series

ABOUT MANEL ATSERIAS LUQUE



Manel Atserias Luque is founder and president of the Mental Health Institute of Legal Professions (ISMA-MHILP). He graduated in Law from Pompeu Fabra University (UPF). After joining the Barcelona Bar Association, he took on the media case #NoPayNoCoach (sports qualifications for basketball coaches). Later, he obtained the Advanced Master's degree in Legal Sciences at the UPF. During this academic training, he spent time at University College

Dublin Sutherland School of Law as part of the "Comparative, International, and European Law" Exchange Program.



of activities to help professionals in the legal sector during this period of confinement.

GAMIFICATION AND TRAINING

The first of these activities consisted of the launch of the *Cultura Jurídica / Legal Culture Quiz Competition*, sponsored by LAWYOU Law Firm and held on the Kahoot! Platform. This competition is composed of 50 multiple choice questions on any legal issue, both substantive and procedural. It also includes questions on history and philosophy of law.

The second one has been the realization of free webinars for legal professionals and law students to acquire useful tools when managing episodes of stress and anxiety derived from the isolation and loneliness of confinement.

NECESSARY MEASURES

Last judicial year, we approved the Healthy Business Charter,

a declaration of intent whose purpose is to eliminate unnecessary causes of stress in the workplace, as well as to promote better mental health and well-being for legal professionals. This Charter was unanimously approved by the 83 Bar Associations of Spain, and the General Council of Spanish Lawyers adhered to it, along with other entities.

Although the Healthy Business Charter has Business Law firms and corporate legal departments as its primary addressees, most of the measures can also be perfectly applied in the Administration of Justice. Some of them are the promotion of digital disconnection, the culture of feedback that encourages professionals to express their concerns and worries without fear of being stigmatized, training in mental health and well-being (intranet) and limiting availability outside working hours.

Concerning this last measure, I refer to the fact that we should not copy those colleagues who do not have crucial participation

in a case. Also, in the event that we receive an e-mail in the evening or at the weekend, we should not feel compelled to respond immediately.

A STRUCTURAL AND ORGANIZATIONAL CHANGE

Despite all these initiatives, the legal sector needs structural and organizational reforms to ensure a minimum level of well-being for legal professionals. In this sense, for example, the digital transformation of the Administration of Justice, consisting of the processing and resolution of judicial procedures through a digital platform (online courts, in Richard Susskind's terminology), will reduce the workload of judges. However, we will also have to analyze what the impact of this digitalization will be on the working and economic conditions of the different groups in the legal sector. ■



THE IMPACT OF COVID-19 ON SATELLITE TELECOMMUNICATIONS

COVID-19 is placing increased demands on telecom operators in general for connectivity capacity, among others, to cope with the increased use of telework, on-line education and home entertainment. The role of telecommunications, as a critical infrastructure and especially in emergency situations, is undoubtedly being reinforced.

by Javier Folguera



From the specific satellite telecommunications perspective, COVID-19 is having a negative impact on its various segments of activity. First and foremost, in the air and maritime mobility segments, with a paralysis of the activity of airlines and cruise

companies, which has led to significant drops in turnover for connectivity service providers in this segment. In this regard, the main players in this mobility market have already announced adjustment plans, and have begun to try to renegotiate the contracts they have signed with satellite operators, as their main suppliers. As for the satellite manufacturers, all of them are also being affected to a greater or lesser extent by the pandemic and are processing force majeure notifications to their customers, in which they declare that the state of confinement is affecting their supply chain and the

work done by their employees, which will have an effect on the cost and schedule of their programmes. And satellite launchers have also been affected, with planned launches either being halted or delayed.

The general commercial context of satellite capacity leasing, which was already at a complicated stage before this crisis, is suffering a further deterioration due to COVID-19, which is leading to the renegotiation of the agreements in force, with requests for price discounts and adjustments to contracted capacity, as well as

ABOUT JAVIER FOLGUERA General counsel and vice secretary of the Board of Directors of HISPASAT



Javier joined Hispasat as general counsel and vice secretary of the Board of Directors in 2008, after having previously worked at Pérez-Llorca, Ashurst and Ramón y Cajal for 10 years. He is also vice secretary of the Audit Committee and of the Appointments and Remuneration committee of Hispasat, member of its Management committee and director of the Brazilian subsidiary Hispamar Satélites.

He directs and coordinates a team of internal lawyers in Spain and Brazil, from where the company's operations are centralized in the places where Hispasat operates: Latin America (mainly Brazil, Mexico, Argentina and Colombia), the United States, Europe and North Africa. His practice covers Corporate, Contractual and Partnership matters, Agreements and Strategic Alliances, M&A, Banking, Litigation and Arbitration.

shortfalls or delays in payment, delays and adjustments in the execution of projects in progress and delays in the materialisation of new sales, which will trigger foreseeable downward adjustments in both prices and contracted volumes. It is therefore estimated that the entire value chain of the satellite industry will be


“THE POSITIVE NOTE IS FOUND IN THE EARTH OBSERVATION SECTOR, WHERE THE CONSTANT NEEDS FOR FACILITIES AND INFRASTRUCTURE REMOTE MONITORING IS LEADING TO A SIGNIFICANT INCREASE IN SATELLITE IMAGES DEMAND”

significantly affected by this crisis, with impacts that will unfold in cascade.

The positive note is found in the earth observation sector, where the constant needs for facilities and infrastructure remote monitoring is leading to a significant increase in satellite images demand. At present, as with other sectors of activity, it is not yet possible to exactly determine the impact COVID-19 will have on the space telecommunications sector. In any case, what we can say is that the use of new technologies has been definitively enshrined, and with it, the need for networks to be prepared and dimensioned for intensive traffic.

Hispasat, the Spanish communications satellite operator, has offered in this crisis situation, space capacity and satellite solutions to Spain and several Latin American countries where it operates, for the deployment or reinforcement of critical or emergency telecommunications networks,

providing connectivity where necessary, such as field hospitals. Hispasat can draw positive lessons after several weeks since the beginning of the COVID-19 crisis, as it has been able to anticipate and quickly take measures that have contributed to minimize the risk of contagion of its personnel and at the same time maintain its operations. The company's previous experience in the field of teleworking has undoubtedly contributed to this, allowing it to react quickly and nimbly when confinement was decreed.

Finally, the company's legal service has maintained, and even increased, its availability and proximity during this time to other management departments, even remotely, making the lawyers more visible than ever to give legal support in the various legal challenges that have emerged in this situation, that as, in all times of crisis, give great prominence to lawyers. 

IBERIAN LAWYER IN THE COVID-19 SCENARIO

Webinars and a new podcast series on Legaltech are just an example of how Iberian Lawyer is adjusting to the COVID-19 pandemic. Stay tuned!

As many companies in and outside of the legal sector, Iberian Lawyer had to transform part of its activities into the digital ecosystem. It has been the case of our events, some of them postponed and some others redirected to the digital dimension. As an example, last April 23 Iberian Lawyer hosted a webinar titled **"THE IBERIAN LEGAL MARKET IN THE TIME OF CORONAVIRUS"**.

During the webinar, we talked about the coronavirus emergency and its legal implications on the Iberian legal market. More particularly, the speakers discussed the issues that the firms are currently facing, the requests that clients are mainly demanding and what the firms themselves are experiencing in terms of internal organization. The webinar brought together legal market high profile players to discuss the evolving business landscape and share their opinions with the Iberian legal community. To talk about these questions, we had the participation of Marta Almeida Afonso, head of Legal and company's secretary at REN, André Figueiredo Capital Markets head partner at PLMJ, Teresa González Ercoreca, legal counsel for Spain and LatAm at Micro Focus, Teresa Mínguez Díaz, legal director & Compliance officer at Porsche Ibérica, Ana Prado Blanco, general counsel at Mercedes-Benz España, Lara Reis, head of Compliance at Haitong Bank and Francisco Javier Silvan Rodríguez, Corporate/M&A partner at

EY Abogados. The event counted with almost one hundred attendees.

You can watch the whole video here.



On the other hand, last month Iberian Lawyer and Instituto de Innovación Legal launched a new podcast series on Legaltech, titled "Hablamos Legaltech" and co-directed by Instituto de Innovación Legal managing partner, María Jesús González Espejo. Among other topics, in April episodes, we talked about "Digital Justice in the #Covid19 crisis" with Vicente Moret Millás, of counsel at Andersen Tax & Legal and Alberto Dorrego de Carlos, Public Law partner at Eversheds Sutherland, both of them Spain Cortes Generales Attorneys on leave of absence. We also covered "Technology tools and cybersecurity", and we talked about Zoom, passwords, Cybersecurity team culture and much more with great experts of the sector as Noemí Brito Izquierdo, Technology partner at Ceca Magán Abogados, Francisco Perez Bes, Digital Law partner at Ecix Group, Moisés Barrio, Spanish Council of State Attorney, Digital Law professor, arbitrator and lawyer, Santiago Gómez Sancha, adviser at Uría Menéndez, Lorenzo Martínez Rodríguez, Securizame's engineer and founder, and Antonella Puntriano, business development manager at Estudio Olaechea (Perú). [▶](#)



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