

GENDER GAP RANKING

Women lawyers presence in 40 of the most relevant Portuguese and Spanish law firms

NEW TALENTS SPECIAL

Universities and law firms reveal where law firms recruit from and what they are looking for

INTERVIEW

M^a Pilar García Guijarro, WFW's Madrid office managing partner and expert Energy lawyer

THE LIONS

Patrícia Silva Lopes, senior Legal counsel at Sporting Clube de Portugal

MOZAMBIQUE, SO FAR SO CLOSE

Fabrícia de Almeida Henriques, HRA's managing partner, and non-equity partner at Morais Leitão in Mozambique

Iberian Lawyer talked with Dentons' Spain new managing partner, Jabier Badiola, about his plans for the firm after the departure of Jesús Varela along with two other partners

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RETURN

by desiré vidal

Although the calendar marks the official return, we all know we will still not return to the longed-for “normality” for a while. We will instead remain in uncertainty and improvisation of measures until the pandemic is really under control.

The COVID-19 has brought us back to the dramatic figures of new cases and the fact that, unfortunately, people continue to die every day of this disease.

We had a very unusual summer, coloured by face masks. July was marked by the closing of operations that were halted in March, taking advantage of the brief break given by the COVID-19, and the restructuring of some firms that have taken advantage of the August *impasse* to recalibrate their forces and reinforce their teams. As an example of this, the direction towards Dentons Spain managing partner, Jabier Badiola, will steer, who we interviewed for the first time after the departure of Jesús Varela and part of its Real Estate team. They say that in the midst of every crisis, lies great opportunity.

With our batteries charged, at Iberian Lawyer, we are holding on tightly to new energies, which inspire our Spanish



cover with the managing partner of Watson, Farley & Williams, M^a Pilar García Guijarro, an expert lawyer who leads many of the operations that take place in our country within the Renewable Energy sector. She is a clear example that breaking the famous “glass ceiling” is not only possible but a reality that is beginning to expand. This is also demonstrated by the studies we have carried out on the presence of women in the legal profession, taking as a reference some of the firms with the highest turnover in Spain and Portugal. But the gender gap is also a reality, which, despite the optimism, we will continue to live through for a few more years, until time does its work and repairs the unconscious damage done by society and the system over many decades. No one better than Marlen Estévez, president of the Women in a Legal World network, to talk with us about this issue in the space that we reserve every month for women from this group. Marlen sums up everything that has been done in this regard during 2020 at WLW, despite the COVID-19, and what remains to be done.

We approached the educational system, in particular, three of the main universities in Spain to try to find out where this gender gap originates, and what their plans and challenges are in the current scenario.

Representing the public university and its ability to contribute to talent, we have Pablo Villodres, a 23-year-old young man who we interviewed for his unusual ability to get honorary grades in his double degree in Law and Finance and Accounting from the University of Seville. We also asked representative law firms from different segments of the legal sector about their selection criteria when recruiting new talent. What they are looking for and what they are willing to give, in this lean period. Another young talent, Marco Silva Garrinhas, Commercial, Corporate and Mergers & Acquisitions senior associate at SRS Advogados, tells us that “classic is always new” and explains what is so special about Business Law and why he is so passionate about it.

We travelled to Mozambique with Fabrícia de Almeida Henriques, our “Partner Abroad” of this edition, partner at Morais Leitão and founder of HRA Advogados, another inspiring woman who, with her work, opens paths and conquers new territories. And we return to the basics, with Javier Cabezudo Pueyo, Legal director for southern Europe and Africa and head of the Legal department in Spain at Siemens Gamesa Renewable Energy, to get to know him better and his duties at a leading Spanish multinational in its sector. We also discussed the state of investments in Renewable Energies in Portugal with Manuel Andrade Neves, partner at Abreu Advogados, while in Spain, with DWF-RCD and Alta Life Sciences, we focused on Venture Capital and start-ups, whose investments seem to be going smoothly, whether they are camels or unicorns. Finally, we also visited “The Lions”, those of the Sporting Clube de Portugal, whose legal affairs we discovered with Patrícia Silva Lopes, senior Legal counsel of what is one of the mythical football clubs of the neighbouring country, the cradle of Cristiano Ronaldo and Luis Figo, among others. A team with a tradition of having women at the head of their Legal team. 



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Chief Editor

desire.vidal@iberianlegalgroup.com

in collaboration with

antonio.jimenez.morato@iberianlegalgroup.com

Group Editor-in-Chief

nicola.dimolfetta@lcpublishinggroup.it

Managing Editor of Iberian and LatAm publications

llaria.laquinta@lcpublishinggroup.it

Group Art director

hicham@lcpublishinggroup.it - kreita.com

collaboration from LC Italy

roberta.mazzoleni@lcpublishinggroup.it

Managing Director

aldo.scaringella@iberianlegalgroup.com

Group Coo

emanuele.borganti@lcpublishinggroup.it

Group Communication

and **Business Development Director**

helene.thierry@lcpublishinggroup.it

Projects & Events Coordinator

jon.bustamante@iberianlegalgroup.com

Sales Director

diana.rio@iberianlegalgroup.com

Sales Account - Portugal & Brazil

carlos.montagnini@iberianlegalgroup.com

Administration Officer

carlos.donaire@iberianlegalgroup.com

Contributors

Diego Cabezuela, Mariano Pérez de Cáceres, Marlen Estévez

Editor

Calle de García de Paredes, 78
Escalera Iª, planta Iª, puerta 3
28010 Madrid, Spain
Tel. +34 91 563 3691
info@iberianlawyer.com
www.iberianlawyer.com
thelatinamericanlawyer.com

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Legal Deposit

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COMMERCIAL

Cuatrecasas adds Commercial partner from L&W

Cuatrecasas has signed **Javier Martí-Fluxá**, former Latham & Watkins senior associate to reinforce its Commercial area.

Martí-Fluxá (pictured) will join the Commercial Law area in Cuatrecasas' Madrid office as a partner. His practice focuses on general Corporate Law, Mergers and Acquisitions and Capital Markets. He has worked for international investment funds and listed and unlisted companies in different industries, particularly in the Energy sector.

Martí-Fluxá joins from Latham & Watkins, where he has worked since 2011 and was a senior associate, and also a member of the Global Recruiting Committee since 2016.

He also advises listed companies on Corporate Governance issues. Javier has extensive experience in international operations, especially related to transactions in Spain, United States and Latin America since he was a foreign associate seconded to Latham & Watkins' Houston office in 2017.

He is a Law graduate from Universidad Pontificia Comillas and holds a diploma in Business Studies from the same university. He also holds postgraduate studies from IE on Legal Advice to Listed Companies. Javier is currently an external lecturer at Universidad Pontificia Comillas ICAI-ICADE and Universidad Carlos III de Madrid.



FROM LAW FIRM TO IN-HOUSE

José Ramón de Hoces leaves Pérez-Llorca to work full time at ECI

Marta Álvarez, president of El Corte Inglés, has hired Pérez-Llorca partner **José Ramón de Hoces** (pictured) to work exclusively for El Corte Inglés, where he has been, from last February, non-director secretary of the Board. He has been developing this role along with the one of Pérez-Llorca's Public Law and Regulated Sectors head partner. Now, according to the firm, Juan Rodríguez Cárcamo will replace him.

De Hoces is a State Attorney on leave of absence. He has more than 20 years' experience in highly complex multidisciplinary matters and, he has been, among other relevant positions, the RTVE Board of Director's secretary.



LEADERSHIP

Ramón Galcerán elected new president of Grant Thornton in Spain

The professional services, business consulting, technology and innovation, and Tax, Legal and Financial advice firm Grant Thornton has chosen **Ramón Galcerán** as its new president in Spain for the next four years. Ramón will assume this position on September 1, 2020, replacing the current president, Alejandro Martínez Borrell, that will leave the presidency after completing his term. Martínez Borrell is passing on the baton after more than thirty years of work in the firm, of which he is a founding partner.

In this way, Ramón Galcerán (pictured) assumes the leadership of the sixth professional services firm in the world and Spain. His appointment is supported by the entire Board of Partners, having contributed decisively to the growth strategy of Grant Thornton in recent years. In fact, his leadership led him to join the Board of Directors and the Management Committee, as well as to lead the Financial Advisory line since 2008.

Galcerán joined Grant Thornton in 2003 and during this time has witnessed an exponential development of the company within the professional services market in Spain. A position that translates into sustained double-digit annual growth over the past six years and a team that has almost doubled in this period, and which is currently made up of 800 professionals working for their four major business areas.



ENERGY PORTUGAL

PLMJ signs ex-CMS João Marques Mendes as a partner

PLMJ has signed **João Marques Mendes**, a former associate from CMS Rui Pena & Arnaut, where he has worked since 2009, to reinforce Energy area as a partner. João Marques Mendes was distinguished in May as "Rising Star", by Iberian lawyer Top 50 Rising Stars. The ranking awards the most outstanding lawyers under 35 years. Marques Mendes was recognised by his outstanding work within Public Law, Energy and Natural Resources. The firm spotlights: "With a large work developed on the legal assistance and support with Dispute Resolution on behalf of public entities, the new PLMJ's partner will enhance the firm's multidisciplinary team devoted to the Energy area, one of the leading activities of the Portuguese economy towards the future."

Marques Mendes, a Law graduate from the University of Lisbon School of Law, has been developing his work mainly in Public Law and Energy & Natural Resources, providing general legal assistance and support in Dispute Resolution matters to several public and private entities, including assistance to implementation and operation of wind projects, legal assistance and support with Dispute Resolution on behalf of public entities, assisting with the writing of regulation and Due Diligence in the Energy sector.



PUBLIC/REGULATORY & INSURANCE

CMS incorporates two partners

CMS Albiñana & Suárez de Lezo has announced the incorporation of **Alfonso Codes** as new Public Law and Regulated Sectors partner and **Jaime Bofill** as a partner to lead the creation of its Insurance, Reinsurance and Innovation practice area. Alfonso Codes (pictured left), who joins from the State Administration, will reinforce the area led by Ignacio Grangel and formed by seven lawyers, including Ignacio Astarloa and lawyers belonging to the most prestigious bodies of the State Administration. His incorporation will take place in September. Alfonso Codes is a State Attorney specialised in the advice and practice of Public Management. During his professional career, he has held positions at the State Attorney's Office in La Coruña and Murcia, at the Secretariat of State for Culture, at the Ministry of Agriculture and Fisheries, Food and Environment and since 2018, at the Ministry of Culture and Sports. In the academic field, he taught Civil Law at the Universidad Pontificia Comillas-ICADE. He has a degree in Law with Business Studies (E-1).

Jaime Bofill (pictured right) is a specialist in Insurance and Reinsurance, as well as in the emerging areas of FinTech and InsurTech. He has a long career at Davies Arnold Cooper and since 2009 at Hogan Lovells, where he has been a partner since 2018. Jaime advises a large number of insurance companies on Commercial transactions, reorganisations and distribution of Insurance and Reinsurance, as well as in the field of analysis of coverage and scope of insurance policies, having participated in a large number of cross-border operations. He is also an expert in Regulatory matters and relations with Directorate General of Insurance and Pension Funds (DGSFP). He represents a large number of insurance companies on Procedural issues. In recent years, he has developed an outstanding practice in FinTech and Insurtech, counting with extensive Regulatory experience and relationships with financial entities and having participated in various proceedings before the Bank of Spain and the CNMV, with licenses of all kinds and with particular expertise in innovative aspects such as PSD2 and creation of a regulatory sandbox in Spain. Jaime has a degree in Law from the Universidad de Navarra and an LL.M. from the Instituto de Empresa.



IN-HOUSE

F.C. Barcelona promotes Mireia Simone to Compliance officer

F.C. Barcelona Board has appointed **Mireia Simone** as the new Compliance officer of F.C. Barcelona, the Foundation and Barça Licensing and Merchandising (BLM). Mireia Simone will report directly to the Compliance Committee and assume all management responsibilities for this position.

Mireia Simone has a Compliance specialisation from Thomson Reuters. She holds a degree in Law from the Universitat Autònoma de Barcelona and a Master's degree in Intellectual and Industrial Property from the Barcelona Bar Association (ICAB). For the last three years she was the Compliance analyst for the F.C. Barcelona, and previously she was head of Legal and Compliance at Fluidra.

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REAL ESTATE PORTUGAL

Abreu adds PLMJ partner Tiago Mendonça de Castro

Abreu Advogados has signed former PLMJ Real Estate partner **Tiago Mendonça de Castro**.

Abreu's new partner experience is concentrated in the structuring of operations and assembly of investment vehicles, acquisition or sale of Real Estate assets and is linked to relevant projects in Portugal, particularly in the Commercial area.

Tiago Mendonça de Castro graduated in Law from Universidade de Lisboa in 1995 and joined PLMJ in the same year. Tiago started his career at PLMJ in the Mergers and Acquisitions and Corporate area, having joined the Real Estate and Construction team in light of his considerable experience with Corporate Real Estate matters, shopping centres, outlets and retail projects development, as well as on commercial and construction licensing, leasing and franchising contractual matters. He made partner at PLMJ in 2008 and head of the Real Estate and Construction department in 2014, until 2020.



LEADERSHIP & INTEGRATION

AGM integrates Ejarque Abogados and appoints new managing partner in Madrid

AGM Abogados and Ejarque Abogados, led by **Sergio López Ejarque** (pictured right) and **Guillermo Bayas** (pictured centre) agreed to merge on July 1. Both are integrated as partners in the Civil and Litigation department. The area, joined by a total of 6 people from the Ejarque Abogados team, will count with a total of 18 people in their Barcelona and Madrid offices.

Sergio and Guillermo have extensive experience in Litigation and Arbitration fields. In recent years, both have co-led the firm Ejarque Abogados, founded by Sergio in 2013.

Guillermo will also be part of AGM's French Desk, promoting the firm's internationalisation and reinforcing the firm's services to French companies that want to invest or develop their business in Spain, as well as Spanish companies that want to invest in France. After the integration, AGM Abogados appointed Civil and Litigation partner **Gregorio Riber** (pictured left) Madrid office managing partner. The goal is achieving the objectives of consolidation and growth of AGM Group in Spain's capital, "What I hope is to be able to help my partners in Madrid to position the firm in the place that a firm like AGM should be, becoming a benchmark of quality and good work within the sector. For this, the involvement of all the people who are part of the AGM team in Madrid will be essential," said the new managing partner.

Gregorio Riber has a Law degree from the Universidad Autónoma de Madrid and a Master's degree in Business Legal Advice and Practice from the Universidad Carlos III de Madrid. Gregorio has focused his practice on the Litigation area, and also the advisory part including analysis and drafting of contracts and advice to companies and individuals.



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Director de Relaciones Laborales
Globalvia



Clara Cerdán Molina
General Counsel
Grupo FerroAtlántica



Eduardo Romero Indacochea
Director de organización y Desarrollo
Lug Healthcare Technology



Francisco José García Utrilla
CEO y Fundador
Conzierta Mediación Laboral Internacional



Isaac Millán Fernández
Director Asesoría Jurídica y Compliance
Quirónsalud



Javier Prados Mateo
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Vitaldent



Pablo Bolinches
General Counsel
FCA (Fiat Chrysler Automobiles)



Pablo Galán González
Director de Recursos Humanos
Canal de Isabel II



PROMOTIONS

Baker McKenzie promotes two M&A partners

Baker McKenzie has appointed **Juanjo Corral** and **Luis Fuster** as new Commercial partners after a long and successful career with the firm in Spain, out of 85 promotions worldwide. Juanjo and Luis' appointments as new M&A partners reinforce the firm's commitment with the Transactional advice.

Juanjo Corral (pictured left), who joined the firm in 2015, is specialised in Corporate Law, M&A and Private Equity. He regularly provides advice on M&A transactions as well as Corporate and Commercial matters to Spanish and foreign companies, with a clear international component, and holds the position of secretary or deputy secretary of several companies' Board of Directors. Juanjo has a degree in Law and Economics and a Master's degree in Legal Consultancy for Companies from the Universidad Carlos III de Madrid and a Postgraduate degree in Company Valuation from the Barcelona School of Management (Universidad Pompeu Fabra).

Luis Fuster (pictured right), who joined the firm in 2014, has extensive experience in Commercial Law, and in particular in M&A, Joint Venture and Private Equity transactions. Luis provides legal advice to leading national and international clients of different sectors, such as Energy, Automotive, Industrial, Retail, Technology/Telecommunications or Banking. Luis holds a degree in Law from the Universidad Cardenal Herrera CEU in Valencia and an LL.M. from IE.

CORPORATE PORTUGAL

Vítor Pereira das Neves joins Morais Leitão as new partner

Morais Leitão has announced the incorporation of **Vítor Pereira das Neves** as a new partner. With a profile that includes M&A, Corporate Law and Energy Law, Vítor Pereira das Neves (pictured) will soon join the Corporate department of Morais Leitão, in the Lisbon office.

For Nuno Galvão Teles, managing partner, "The permanent attention to the best professionals is our brand, regardless of the particular moment in which we live. Vítor's entry is a great example: he is a complete lawyer and an illustrious jurist, who comes to help us build an even more solid Morais Leitão for the future."

The new partner left PLMJ, his home since his traineeship and where he was a partner, to found AAA Advogados in 2008. He teaches Civil Law and Energy Law at the Nova University School of Law. Between 2010 and 2019 he was scientific coordinator of the Master's degree in Law and Business Management at the School of Law and the School of Economics of the Nova University of Lisbon.





PROMOTIONS PORTUGAL

Miranda promotes one partner, two equity partners

Miranda & Associados has promoted **João Amaral** to partner and **Nuno Gouveia** and **Pedro Melo** to equity partners.

Diogo Xavier da Cunha, Miranda & Associados managing partner, stated that “We remain firm in the implementation of our strategy, promoting based on the merit of our employees. The promotion of João Amaral (pictured left), a lawyer who has been with us for 15 years with an unbeatable dedication to the firm's international expansion project, is a clear example of our policy. Likewise, the integration of Nuno Gouveia (pictured centre) and Pedro Melo (pictured right) in the group of Miranda equity partners translates into a strong investment in the future of the firm, in addition to, of course, a deserved recognition for the way they have contributed to the success, prestige and cohesion of the firm.”

João S. Amaral focuses on Competition Law, Corporate & Commercial, Foreign Investment, Labour and Litigation. He has a postgraduate degree in Labour Law from the Universidade Catolica de Lisboa, an LL.M. in International Business Law from the Universiteit Leiden, Netherlands, and a Law degree from the Universidade Lusíada de Lisboa. He joined Miranda & Associados in 2006. He resided for some years in Equatorial Guinea where was one of the lawyers responsible for coordinating Miranda's operation there.

Nuno Gouveia's practice is focused on Employment Litigation and Labour & Benefits Law. His collaboration with Miranda started in 2004 as an associate lawyer and a member of the Labour and Litigation practice area. Since 2016 he coordinates the international activity in the Labour area, being thus involved in the management and coordination of work in several jurisdictions of the Miranda Alliance.

Pedro Melo is specialised in Administrative Law, and after joining Miranda in 2019, he has been a Public and Regulatory partner. He has several articles and monographs published in his area of expertise, particularly in the field of Public procurement and Administrative Litigation. In 2008 he was recognised in the Forty under 40 Iberian Lawyer Award.



LITIGATION & ARBITRATION

Pérez-Llorca signs Jordi Gras as Litigation and Arbitration partner

Pérez-Llorca has signed **Jordi Gras** as Litigation and Arbitration partner at the Barcelona office, who joins from EY.

With more than 20 years of professional experience, Jordi Gras specialises in Civil and Commercial Litigation. During his career, he has advised and represented important clients on Financial Arbitration matters, Contractual disputes (Banking and Real Estate projects), Corporate disputes, Debt claims, Insolvency and Unfair Competition. He holds a Law degree, a Master's degree in Business Law, and undertook doctoral courses in Property Law, all of them at the Universidad Pompeu Fabra in Barcelona. Gras has developed his career in several prestigious firms. Gras is a lecturer for the postgraduate course in Legal Practice and has taught for the Master's degree in Bankruptcy Law, both at the Barcelona Bar Association (ICAB). He has also taught for the Master's degree in International Law at ISDE and has lectured at the ICAB, the Association of Economists of Catalonia and Foment del Treball, among other institutions.

Jordi joins from EY, where he has worked since 2007 in Dispute Resolution, making partner in 2014. Before that, he worked at Baker McKenzie as an associate for 8 years.

PUBLIC LAW/REGULATORY

Andersen signs PwC T&L duo for its Public Law & Regulatory area



Andersen has reinforced its Madrid office Public Law area incorporating **Arancha Bengoechea** as partner and **José Miguel López García** as director, both joining from PwC Tax & Legal. Andersen has incorporated Arancha Bengoechea (pictured centre) as a partner in the Public and Regulatory Law area, headed by **José Vicente Morote** (pictured right) and having more than 30 professionals in Spain. Joining her is José Miguel López García (pictured left), who joins as a director, also coming from PwC T&L. Jaime Olleros, managing partner of Andersen in Spain, stressed that the incorporation of the new team into the Public Law area "also represents a new boost in the firm's Environment area, made up of a group of professionals who deal with this service comprehensively, including capacities in the Public and Regulatory sphere, Special Taxes or Energy, among others." For Jaime Olleros, it is "one more step in the specialisation of the team, which seeks to know the business, the sectors and the challenges that our clients may have, with deep knowledge of the practice and a global vision."

The new team, coming from PwC, has a professional career of more than 20 years and a deep specialisation in Public and Environmental Law. Arancha Bengoechea, specifically, has been head of Administrative and Public area of PwC Tax & Legal Services and has in-depth knowledge in all branches of this area and an important specialisation in Environmental Law. The new Andersen partner has been recognised by several awards for her performance.

José Miguel López García has been head of the Regulatory Group of PwC Tax & Legal Services and has extensive experience in Public Procurement and Infrastructures, specifically in Port regulations, Railway sector, passenger transport legislation and road freight legislation, and Environmental Law. He is also specialised in Digital Administration and ICT employment in the public sector.



RESTRUCTURING & INSOLVENCY PORTUGAL

VdA lures PLMJ Litigation partner

VdA has recruited former PLMJ Litigation partner Filipa Cotta to lead the new Restructuring and Insolvency area.

VdA invested in the Restructuring & Insolvency area with the hiring of **Filipa Cotta** (pictured) as a partner, with 20 years of experience and specialised in this sector. This hiring and the institutionalisation of the Restructuring and Insolvency Practice area reflects a strategic investment in a critical sector of the economy, strengthening the capacity to respond to the increasing requests from customers. This is the first, and only, practice area in the Portuguese legal market led by a partner exclusively dedicated to advising on Restructuring and Insolvency. It is, therefore, a strategic bet, which consolidates VdA's knowledge and expertise to the affirmation of a dedicated and vast experience team, led by Filipa Cotta.

With a track record recognised in this area, including transnational processes in Switzerland, Luxembourg and Brazil, Filipa Cotta has been involved in some of the most mediatic cases in recent years. She graduated from the Universidade Católica Portuguesa School of Law, and holds a General Master's degree in Law from the University of Virginia School of Law, USA. Before joining VdA, she was a Dispute Resolution partner at PLMJ, where she joined in 2008 and made partner in 2015.

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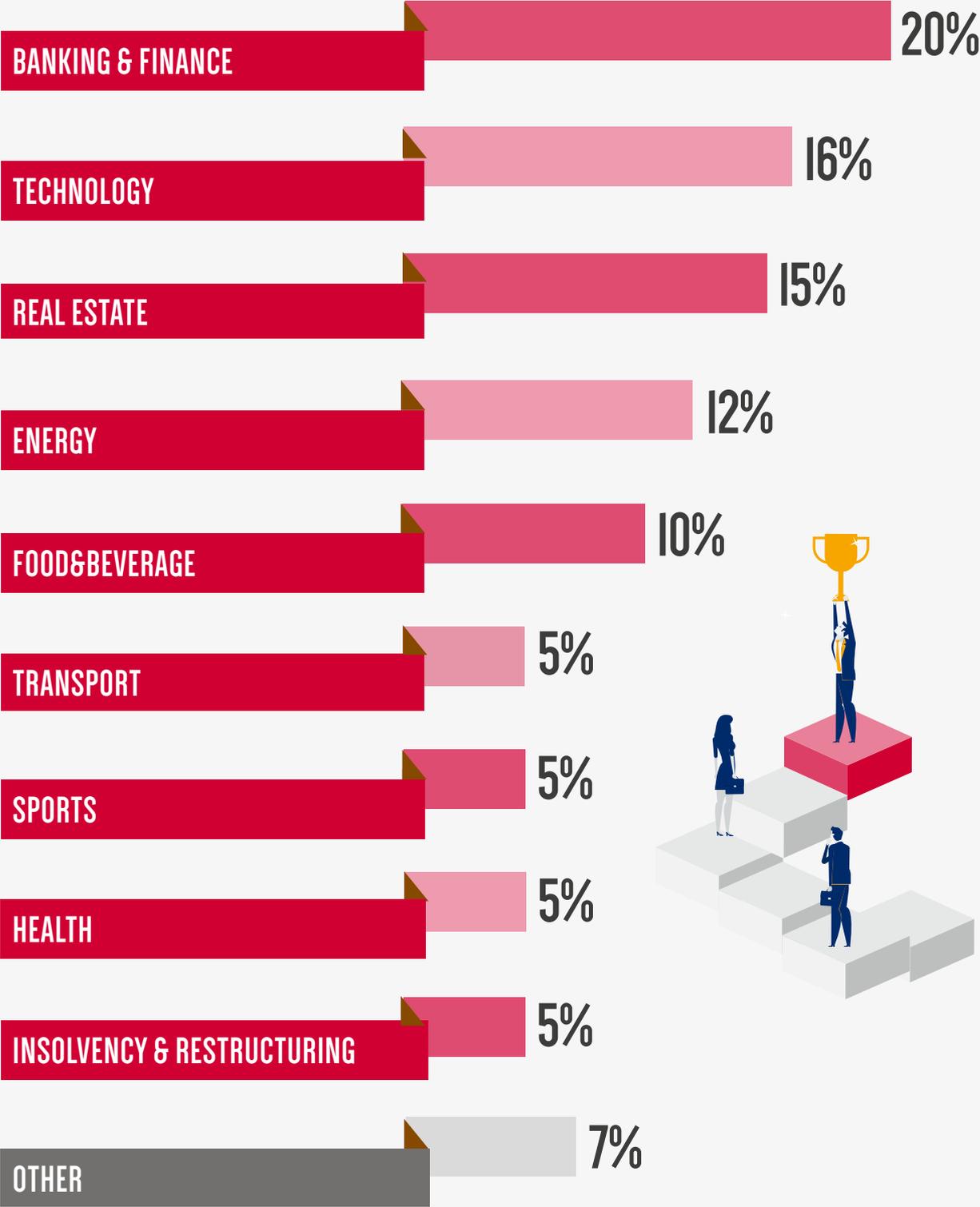
A SAFE BET

Compared to other activities much more affected by COVID-19, it seems that the Real Estate sector as a whole is weathering the pandemic better than expected, becoming one of the first sectors to see the light of recovery from the crisis.

E

Each sector recovers at its own pace. Air transport, tourism and retailing markets will undoubtedly take longer to reach pre-pandemic levels. In the case of the Real Estate sector, the speed of

IBERIAN DEALS: **KEY SECTORS**



Period: June 21- August 17 2020 (source: Iberianlawyer.com)

recovery after the state of alarm and confinement is being faster, perhaps because the idea that Real Estate assets represent the most stable investment has become established among investors. Some are already taking advantage of the opportunities offered by the market while others are taking more prudent positions, waiting to see how it evolves.

After a halt in investments between March and June, we now see how many Real Estate deals are already being closed.

But in turn, each type of asset within the sector behaves differently, as it has not suffered equally from the blow of COVID-19. The industrial or Logistics Real Estate seems to be the most resilient (partly thanks to the boom in online sales) and the safest bet for the future, as the pandemic has triggered the need for additional investment in logistics facilities. However, retail and hospitality have suffered a more significant impact, with a still uncertain future in the coming months and a predictably slower recovery, pending the restoration of confidence through the influx of public and increased private consumption, as well as the recovery of foreign tourism mobility. The residential sector has also withstood well, partly owing to the defensive nature of this asset, which continues to attract a lot of capital and is presented as the winner after the crisis with its star product: the *build to rent* or residential for rent, offering a housing option to a large number of people who see how the purchase of a home becomes less attractive compared to a rental home with a more flexible professional management.

The *build to rent* tsunami in Spain is attracting foreign investors. This is the case of the irruption of the British investment fund Aberdeen

Standard Investments (ASI) in the *build to rent* market in Madrid, with the turnkey purchase of 160 homes for rent from Azora in the Mahou-Calderón area (Madrid) for €90 million, with Garrigues as ASI's Legal and Tax adviser. The Joint Venture between the French fund Primonial, advised by Clifford Chance and Grupo Lar, has also been a reference in this sector. It will develop and manage more than 5,000 homes in Spain under this formula, with the vehicle reaching a portfolio value that could be around €900 or €1,000 million once the homes are built. This is an underdeveloped sector in Spain, which offers an opportunity to professionalise it. During the confinement, we witnessed the constant closure and completion of acquisitions and leases of logistics warehouses, and certainly, the sector has remained resilient, being a clear investment target that has attracted top international investors, such as the Goodman Group, a global reference in industrial Real Estate, which has taken a giant step in Madrid by purchasing 108.457 square metres of land in the grounds of the former Iveco-Pegaso factory, very close to Madrid Barajas Adolfo Suárez Airport, owned by the GreenOak fund, a transaction that was advised by Pérez-Llorca on the buyer's side.

We have also seen significant Real Estate transactions in Portugal, such as the sale of the emblematic Expo Tower at the Parque das Nações by Anchorage Capital Group to Ageas Portugal Group, a transaction that was advised by Morais Leitão on the seller's side and by VdA on the buyer's. Iberian Lawyer also captured the recovery of Corporate Real Estate, with Santander buying back its offices from Uro Property, a deal

advised by Pérez-Llorca, as well as key retail operations in outlets and shopping centres (VIA Outlets and On Plaza, with the assistance of CMS and Hogan Lovells respectively). The curve to be followed by the behaviour of the Real Estate sector will depend on the evolution of the economy, as well as on the recovery of tourism. However, in an environment of uncertainty like the current one and with the fear of possible new outbreaks that would impose new restrictions, it seems that investing in Real Estate is now a safe bet.

CLIFFORD CHANCE ADVISES PRIMONIAL ON ITS ALLIANCE WITH GRUPO LAR

Clifford Chance has advised the French fund Primonial in a Joint Venture with Grupo Lar for the development of a housing promotion vehicle for rent in Spain to develop and manage more than 5,000 houses under the *build to rent* formula.

The developed rental platform will specialise in the promotion of modern buildings, exclusively designed and built for rental, architecturally efficient and sustainable, capable of offering comprehensive management and professional service in the sector.

The vehicle plans to invest around €400 million up to 2025 in rental housing, including an initial portfolio of 500 units located in Madrid and other provinces, to which other housing projects will be added.

A multi-jurisdictional team from Clifford Chance advised Primonial on the transaction, led by Corporate, Real Estate and Tax partners from Paris and Madrid. The Madrid Real Estate area advisory team was led by partner **Carlos Portocarrero**, together with lawyers María Pradillo, Natalia García, Itziar Kraus and Jorge Barredo, while partner **Pablo Serrano** and lawyers Mónica Fernández, Carlos Carrera and Julia Villalón advised on Tax matters.



Carlos Portocarrero



Pablo Serrano



Javier Muñoz Méndez

Practice Area

Real Estate and Tax

Operation

Joint Venture between Primonial and Grupo Lar for the development of a *build to rent* vehicle

Firm

Clifford Chance

Main partner

Carlos Portocarrero and Pablo Serrano

Value

€400 million

PEREZ-LLORCA ADVISES GOODMAN ON THE ACQUISITION OF A LOGISTICS REAL ESTATE ASSET IN MADRID

Goodman, a firm specialised in the development of industrial properties, has made a bet on the logistics market, a sector that has been greatly favoured in the wake of the coronavirus crisis, by acquiring 108,457 square metres of land on the grounds of the former Iveco-Pegaso factory near Madrid Barajas Adolfo Suárez Airport. The operation has been closed for €37 million and consists of 11 plots owned by the GreenOak fund in the area known as Pegaso City. This is Goodman's largest operation in Europe. The site has the capacity to build 38,000 square meters of cross-dock for the last mile or 50,000 square meters of standard logistics.

According to the company, the project, under the name Goodman Madrid Gate, will be ready to start construction in the first quarter of 2021 and will consist of three independent buildings that will have the latest aesthetics, sustainability and welfare standards for employees. The Pérez-Llorca team advising

Goodman was led by Real Estate partner **Javier Muñoz Méndez**, along with Real Estate associates José Ángel Nabal Gómez and Diego Peral Pereira.

Practice Area

Real Estate

Operation

Acquisition of a logistics Real Estate asset by Goodman from the GreenOak fund

Firm

Pérez-Llorca

Main partner

Javier Muñoz Méndez

Value

€37 million

VDA AND MORAIS LEITÃO ADVISE ON THE SALE OF THE EXPO TOWER IN LISBON

Anchorage Capital Group has sold the emblematic Expo Tower at Lisbon's Parque das Nações to Ageas Portugal Group. The building has 6,000 square meters and includes 105 parking spaces. With this operation, the Ageas Portugal Group adds this office building to its recent acquisitions announced in December 2019, with a total investment of around €100 million. The addition of the Expo Tower follows the purchase of three buildings (Rua Castilho, Entrecampos and Benfica) in 2019 and the beginning, in 2018, of the development of its new headquarters in Lisbon, at Parque das Nações, where the company will concentrate all its operations. This new headquarters, as well as the one in Porto, will raise the total investment of the Ageas



João Torroaes Valente



Miguel Marques dos Santos

Group in the Portuguese Real Estate market to approximately €500 million by the end of 2021.

Morais Leitão advised on the sale to Anchorage Capital Group with a team led by Corporate and Real Estate partner **João Torroaes Valente**, together with senior associate Andreia Bento Simões, associate Manuel Ponces Magalhães, and trainee Beatriz Ramos Lopes.

The VdA team that advised Ageas on the purchase was led by Real Estate partner **Miguel Marques dos Santos**, with the participation of senior Information, Communication & Technology (ICT) associates Inês Antas de Barros and Isabel Ornelas, senior M&A associate Ana Duarte Silva and associates David Cuba Topete and Philippa Soares Franco, Real Estate senior associate Francisco Alvim and associates Afonso Ramos Ascensão and Tomás Guerra Tavares, together with ICT junior consultant Laura Sarmento.

Practice Area

Real Estate, ICT

Operation

Acquisition by the Ageas Portugal Group of the Expo Tower from Anchorage Capital Group

Firm

Morais Leitão (sale) and VdA (purchase)

Main partner

João Torroaes Valente (Morais Leitão) and Miguel Marques dos Santos (VdA)

Value

Not disclosed

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SEP: Social events program

 Invitation only

MONDAY 7 JUNE			Partners	Address
9:00 - 13:00	 CWP	Opening conference: "Innovation and artificial intelligence" (Lunch to follow)		Tbc
14:00 - 16:00	 CWP	Roundtable: "New media"		Tbc
16:00 - 18:00	 CWP	Roundtable		Tbc
From 18:30	 SEP	Corporate Counsel Cocktail		Tbc
TUESDAY 8 JUNE				
8:00 - 9:30	 CWP	Breakfast on Finance		Tbc
9:15 - 13:00	 CWP	Conference: "Africa and the Middle East" (Lunch to follow)		Tbc
14:00 - 16:00	 CWP	Roundtable: "Cross border litigation"		Tbc
16:00 - 18:00	 CWP	Roundtable: "CSR & Sustainability: Business Ethics in Crisis Situations"		Tbc
18:00 - 20:00	 SEP	Networking Roundtable		Tbc
From 19:00	 SEP	Best PE Deal Makers Cocktail		Tbc
WEDNESDAY 9 JUNE				
6:15 - 8:30	 SEP	Corporate Run		Tbc
9:00 - 13:00	 CWP	Conference: "LATAM" (Lunch to follow)		Tbc
11:00 - 13:00	 CWP	Roundtable		Tbc

Legalcommunity Week 2021 – 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		Tbc
18:00 - 20:00	 SEP	Discussion and Cocktail		Tbc
18:30 - 20:30	 SEP	Talks & Cocktail		Tbc
19:30 - 23:30	 SEP	Corporate music contest		Tbc
THURSDAY 10 JUNE				
9:00 - 13:00	 CWP	Conference on Finance (Lunch to follow)	CHIOMENTI	Tbc
19.15 - 23:30	 Invitation only	Legalcommunity Corporate Awards		Tbc
FRIDAY 11 JUNE				
18.00	 SEP	International guest greetings		Tbc

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BREAKING THE GLASS CEILING



The gender gap continues to exist in Portuguese law firms, although now it is not in access to employment as in the past, but in promotion to positions where decision-making takes place. Some time ago, the percentage of female students surpassed the male in Portuguese Law schools. In the same way, in law firms the majority of women is an unquestionable reality in positions of less responsibility, not mentioning the historical reality of its majority presence within the administrative staff. But it is in senior positions where the mismatch remains evident. In 2020, women represent 52.3% of the Portuguese legal profession according to the study of the selected firms.

by antonio jiménez



The numbers don't lie. Iberian Lawyer contacted the main law firms in Portugal, according to their turnover. Firms of different sizes, both national and international corporations' headquarters. The objective was clear: to study the presence of women in the legal profession in an environment such as the legal one, immersed in numerous changes, and which is aware of the existence of inequality within the labour sphere. **Joana de Sá**, head partner of the Labour area at **PRA-Raposo, Sá Miranda & Associados**, clearly frames the awareness of the situation and the

way in which it is made evident through measures designed to make it visible and raise awareness of the existence of a problem, both within each law firm as well as towards society: “Our firm is developing a document that formalises its internal policies regarding these matters. We believe that we have fostered an environment in the firm where individuals are valued, and their particularities are highlighted, thus enriching the culture of the firm. In this sense, I have to point out that PRA is, since 2017, a signatory of the Portuguese Charter for Diversity, and has tried to minimise any type of the gender gap that may exist. We try to ensure that all the work and discussion groups are made up of different team members, not only with regard to gender but also generational aspect.”

We sent a questionnaire to the firms with various questions

PERHAPS THE BEST WAY TO ENDORSE SOME INTENTIONS IS TO PUT THEM INTO PRACTICE, AND IN THAT SENSE, SRS BOASTS OF IT: 14 OF THE 16 NEW PARTNERS OF THE FIRM IN THE LAST FIVE YEARS ARE WOMEN



JOANA DE SÁ



PAULA FERREIRA BORGES

and, based on the data obtained, we made the three rankings that accompany this text. The firm that appears in the first place of the total numbers with 65.2% of female lawyers, which is the same that holds the second position in the associates and counsel ranking with a 70% female presence, and the third in the partners ranking, 56% in this case, is **SRS Advogados**, whose managing director is a woman, **Paula Ferreira Borges**, who has no problem in clarifying that this situation is not the result of quota policies or equitable measures, but strictly of the merits of its workers: “SRS currently registers an equal composition of women and men in its team of partners, but there is no commitment whatsoever to maintain that parity unchanged. In the future this team may have the female or male gender under or over represented. More than a commitment to statistical data, what SRS transmits daily to its lawyers is that it will differentiate and reward those who contribute to its growth and consolidation, regardless of their gender, race or creed, and we believe that is what differentiates us.” Perhaps the best way to endorse intentions is to put them into practice, and in that sense, SRS boasts of it: 14 of the 16 new partners of the firm in the last five years are women. Here the proportion of gender among the workers at all levels of the firm does seem to be balanced. But it is not something that occurs in all cases.

THE FIRST STEP: FROM STUDENTS TO PROFESSIONALS

“Women and girls represent half of the world’s population, and therefore half of its potential. As long as gender inequality persists in all aspects, it will only serve to slow down economic and social progress,” says **Carmo**

Total Lawyers

N.	FIRM	TOTAL	FEMALE	PERCENTAGE
1	SRS	92	60	65.2%
2	GPA	57	36	63.1%
3	CCA	51	32	62.7%
4	PRA Raposo	94	57	60.6%
5	Caiado Guerreiro	139	82	59%
6	DLA Piper	51	30	58.8%
7	Miranda	103	60	58.2%
8	Sérvulo	76	43	56.6%
9	VdA	253	142	56.1%
10	GA_P	32	17	53.1%
11	Garrigues	101	53	52.5%
12	PLMJ	208	106	51%
13	Morais Leitão	192	94	49%
14	Campos Ferreira*	39	19	48.7%
15	Cuatrecasas	118	56	47.5%
16	Abreu	169	80	47.3%
17	Uría Menéndez*	88	40	45.5%
18	FCB	54	22	40.7%
19	CMS RPA	77	29	37.7%
20	Telles	85	32	37.6%
		2117	1108	52.3%

* Data collected from the firm's corporate website

Sousa Machado, president of **Abreu Advogados** Board of Directors. She has indeed broken the “glass ceiling”, and in that sense she is a benchmark, and frames, albeit in a generic way, the figures, which are more than conclusive.

Women timidly outnumber the total number of male lawyers practicing at the firms selected for this study. They represent, specifically, 52.3% of the total number of lawyers, including partners, counsel and associates, of the companies on which we have focused our analysis. Some data very close to reality, according to what **Ana Pinelas**



CARMO SOUSA MACHADO



ANA PINELAS PINTO

Pinto, partner and a member of the Board of Directors of **Miranda & Associados** tells us: “The legal profession is mostly practiced by women, today about 55% of the total professionals registered in the Bar Association





ADVOCACIA EM RETRATO



PARA OUVIR, CLIQUE AQUI



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

Associate and Counsel

N.	FIRM	TOTAL	FEMALE	PERCENTAGE
1	DLA Piper	38	27	71%
2	SRS	60	42	70%
3	Campos Ferreira*	26	18	69.2%
4	Sérvulo	45	31	68.9%
5	CCA	38	25	65.8%
6	Miranda	73	48	65.7%
7	PRA Raposo	78	51	65.4%
8	GPA	50	32	64%
9	GA_P	25	16	64%
10	VdA	207	127	61.3%
11	Morais Leitão	130	77	59.2%
12	PLMJ	155	91	58.7%
13	Caiado Guerreiro	126	74	58.7%
14	Garrigues	88	51	57.9%
15	Cuatrecasas	97	52	53.6%
16	Uría Menéndez*	69	36	52.2%
17	Abreu	118	61	51.7%
18	FCB	37	19	51.3%
19	Telles	66	27	40.9%
20	CMS RPA	59	24	40.7%
		1585	929	58.6%

* Data collected from the firm's corporate websites

are women. In 2000, they represented about 25% of those enrolled in the Bar. This tendency to reverse the situation, when it occurs within a society of an eminent patriarchal type and together with a very limited social security system with few benefits, such as that of lawyers and procurators, requires from law firms a special attention to other components that go beyond remuneration for services rendered. The implementation of maternity policies, the balance in coverage, such as childbirth in health policies and the flexibility of schedules to support the children care and family are fundamental

aspects that have deserved our care and attention for a long time.”

The majority presence of women in law practice is not surprising if one takes into account that, for a long time, there have been many more female than male students in universities. Pordata, the database of the Manuel dos Santos Foundation, shows that for the last thirty years the

REGARDING ASSOCIATES AND COUNSEL WITHIN THE FIRMS, ONLY TWO OF THE FIRMS SURVEYED (TELLES AND CMS RPA) HAVE MORE MEN THAN WOMEN HIRED IN THESE POSITIONS

number of female students has been greater than male in careers related to Social Sciences, Commerce and Law. In 2019 specifically, the percentage of women exceeded 60% of the student body, an amount around which the gender distribution in these studies has moved according to the same statistics for the last three decades. This distribution is transferred to the percentage of associates and counsel within the firms: only two of the firms surveyed

Partners

N.	FIRM	TOTAL	FEMALE	PERCENTAGE
1	Caiado Guerreiro	13	8	61.5%
2	GPA	7	4	57.1%
3	SRS	32	18	56.3%
4	CCA	13	7	53.9%
5	Miranda	30	12	40%
6	Sérvulo	31	12	38.7%
7	PRA Raposo	16	6	37.5%
8	Abreu	51	19	37%
9	VdA	46	15	32.6%
10	PLMJ	53	15	28.3%
11	CMS RPA	18	5	27.7%
12	Morais Leitão	62	17	27.4%
13	Telles	19	5	26.3%
14	DLA Piper	13	3	23.1%
15	Uria Menéndez*	19	4	21%
16	FCB	17	3	17.7%
17	Cuatrecasas	21	4	16%
18	Garrigues	13	2	15.4%
19	GA_P	7	1	14.3%
20	Campos Ferreira*	13	1	7.7%
		494	161	32.6%

* Data collected from the firm's corporative websites

have more men than women hired in these positions. Despite this, taking as a reference the percentages of students of careers in the sector, there are only seven firms where an equivalence is maintained with the figures of the presence of women in the classroom. This indicates that the first screening already took place in the incorporation of women to work: many of them are studying at university, but they do not manage to integrate into the labour market. Although it is convenient to remember the data provided by the statistics: The female majority among the students is not something



recent, but is a phenomenon that has been taking place for three decades now, a whole generation, therefore, far from being able to congratulate themselves on the majority presence of female lawyers, it is something that should be considered as completely logical. Despite this, nine of the law firms in the study continue to present a presence of more male lawyers in the total figures, a reality that should invite reflection. **Rita Samoreno Gomes**, partner and co-director of the Dispute Resolution area at **PLMJ** clearly frames the debate: “For us, diversity policies have to balance meritocracy with what still constitutes barriers for women in their professional lives. Acknowledging those barriers is the first step towards solving a problem that still binds women in 2020 but also curbs firms’ results, by limiting its people’s talent and potential.”



MARIA JOÃO RICOU



INÊS ALBUQUERQUE DE CASTRO

THE PROFESSIONAL CAREER

Perhaps it is this paradigm shift, the result of the massive incorporation of women into the labour market, that should be highlighted, because it is no longer a social problem but an economic one: firms are wasting part of their potential. In this sense, **Maria João Ricou**, managing partner of **Cuatrecasas Portugal**, also echoes the difficult balance between personal and professional life and how this already begins in the university years or the first years of the professional life of lawyers, that ends up hampering their career: “It is a fact that the presence of women in Law studies is a majority, and especially in the initial phase of the professional career, and this situation begins to reverse during the intermediate phase, coinciding, in general, with the moment in which they have family responsibilities inherent to motherhood. Consequently, it is easy to see that they become a minority when looking at the top of the profession. We are committed and determined to find solutions to reverse this situation, being our priority objective to combat the so-called gender gap through measures aimed at promoting a better balance between personal and professional life, thus ensuring parity criteria in the development of a career.”

The reality seems to endorse her words, since the female presence in those initial phases of the professional career is a reality that prevails over any opinion. Both in the number of interns, who have been left out of the study because they are considered non-stable staff of the firm, and in the number of associates and counsel. In this segment, the presence of the female majority is unquestionable. In

four of the firms (DLA Piper, SRS, Campos Ferreira and Sérvulo) women make up more than two thirds of their legal staff, and in the case of three others (CCA, Miranda and PRA Raposo) they are around 66%. It is striking that the first place regarding the percentage of women hired within the segment of associates and counsel is a law firm that is the local headquarters of an international firm, DLA Piper, which is the only one with more than 70% of female staff, while the other six firms occupying these first seven positions are all medium-sized national firms. But beyond these outstanding cases, the majority presence is the most common since only two of the firms register a greater presence of male workers in this section.

IN FOUR OF THE FIRMS (DLA PIPER, SRS, CAMPOS FERREIRA AND SÉRVULO) WOMEN MAKE UP MORE THAN TWO-THIRDS OF THEIR LEGAL STAFF, AND IN THE CASE OF THREE OTHERS (CCA, MIRANDA AND PRA RAPOSO) THEY ARE AROUND 66%



MÓNICA CARNEIRO PACHECO



SUSANA AFONSO



MARGARIDA COUTO

This mismatch between the presence of women in the university and in law firms may be strictly coincidental, since all firms insist that the determining factor for hiring and promotion within each organisation is merit and professional development without addressing issues of gender, as **Inés Alburquerque de Castro**, partner and head of the Labour Law department at **FCB Advogados**, points out: “More than a gender policy that establishes boundaries between female and male lawyers, at FCB a culture of diversity and equality is promoted, based on the professional merit and performance of our collaborators. We believe in a statute of the law practice that treats all of us, men and women, the same way. That is what FCB empowers, where a culture is valued above all else, in which we all feel appreciated for our work, regardless of our gender.”

An interesting detail that might move us to reflection is that the size of the law firms imposes its advantages and disadvantages when it comes to managing this type of realities, and perhaps that is why medium-sized firms can afford greater attention to this type of detail. In this sense, very thoughtful talent management plans such as those put into practice by firms such as **CMS Rui Pena & Arnaut** are striking. **Mónica Carneiro Pacheco** and **Susana Afonso**, both partners and members of the Board of Directors of the mentioned firm explain certain details of their human resources policy aimed at deactivating those obstacles that can slow down the development of professional careers: “We are very flexible in terms of family situations that require a slower follow-up, even if it means that the lawyer must be absent for a period of time that would be longer than expected. We adopt mechanisms and work tools that allow

them not only to execute daily tasks without any type of restriction, but we also create systems that help in the execution of those tasks. Teams are easily reorganised to make it easier for colleagues to work. (...) In addition, from their first steps in the firm, we present a development plan, the Career Plan, where we identify all the phases, the objectives of each one of them, their evolution and, therefore, the evaluation system. This allows the lawyer and the collaborator to have a knowledge of the times and thus be able to reconcile the realisation of other objectives beyond the professionals. Of course, nothing in life remains watertight, and it is always necessary to make the required adjustments to take care of our teams.”



TERESA ROCHA



RITA CANAS DA SILVA



SANDRA FERREIRA DIAS

MANAGEMENT POSITIONS: THE GLASS CEILING

Margarida Couto, head of the Social Economy area at **VdA**, tells us that her firm believes “that the success of an organisation is above all based on its human capital.” That’s why they are “strongly committed to the implementation of internal non-discrimination policies and to establishing strategies that reinforce participation in decision-making processes.” And, obviously, it is in this aspect where the work must be intensified, according to the data of the study, since the real gender gap is found today in the promotion to decision-making positions, since only four firms have more female than male partners, specifically Caiado Guerreiro, GPA, SRS and CCA. In twelve of the firms included in the study, women did not even reach a third of the total partners. The head of Human Resources of **CCA**, **Teresa Rocha**, explains one of the reasons why her firm escapes this gap in terms of the promotion of women within the decision-making positions of the firm: “The situation of women and men in the labour market is characterised by presenting a set of very significant asymmetries, where wage disparity and access to leadership are some of the symptoms of the difference in power between the genders.” There is no better way to solve a problem than becoming aware of its existence. In this sense, it is striking that CCA is the only firm that directly alludes to asymmetries and salary differences, something that exists but no one wants to talk about, since this has been the only firm that has responded with data to the question asked about differences in remuneration between male and female workers, thus recognising a disparity that exists in reality beyond the wishes or policies of the

firms. Thus, they report an average difference of around 4% more salary in the case of male partners compared to female partners and 0.5% in the case of lawyers.

A reality to which **Rita Canas da Silva**, partner of the Labour department at **Sérvulo & Associados**, also alludes, when she recognises the need to eliminate the existence of this wage gap: “The urgency in its elimination has gained resonance in the national business fabric, with Sérvulo having participated in various multidisciplinary projects that aim to eliminate such asymmetries,” and therefore explains some of the measures put into practice in the firm: “Beyond the possibility of direct, flagrantly inadmissible discrimination,

the greatest challenge lies in identifying situations of indirect discrimination. By way of example, beyond the existence of remuneration and career plans based on objective criteria, with regard to annual performance

THE REAL GENDER GAP IS FOUND TODAY IN THE PROMOTION TO DECISION-MAKING POSITIONS, SINCE ONLY FOUR FIRMS HAVE MORE FEMALE THAN MALE PARTNERS, SPECIFICALLY CAIADO GUERREIRO, GPA, SRS AND CCA. IN THIRTEEN OF THE FIRMS INCLUDED IN THE STUDY, WOMEN DID NOT EVEN REACH A THIRD OF THE TOTAL NUMBER OF PARTNERS

bonuses, there is no prorated reduction in the final assigned values that is related to absences related to employees' parenting." It is important to emphasise



that the work-family balance policies concern both genders, as they do at **Caiado Guerreiro**. **Sandra Ferreira Dias**, Litigation partner at this firm, the law firm with the highest proportion of female partners in the entire ranking, explains that: "In Caiado Guerreiro there is a majority of female lawyers, the firm recognises and values the importance of motherhood and the need for balance between work and family. Not only in the case of mothers, but also about fathers. We consider that the family is a fundamental element in the balance and well-being of any lawyer, and, as such, we recognise it as a priority."

EXPLANATORY NOTE: The firms were asked the number of partners in the firm, and how many of them were women. Likewise, they were asked about the number of lawyers who were neither partners nor interns, considering that they constitute the stable workforce of each firm, and how many of them were women. The information received was also checked with that which is publicly available on the different web pages and reports of the firms.

PORTUGAL CONTINUES TO WIN IN GENDER EQUALITY



Portugal exceeds equality in total numbers and lawyers and doubles Spain in the percentage of female partners. This is one of the conclusions of the study carried out on the presence of women in the private legal sector in Iberia, which gathered data from 40 of the law firms with the highest turnover in Spain and Portugal. The general data reveal the constant growth in the presence of women in management positions, which is where the greatest disparity still lies. In our country, only two firms have in total more women than men (Baker McKenzie and Barrilero), although 75% of them have a total percentage of women over 40%

by desiré vidal

A comparison between Spain and Portugal shows that the neighbouring country is ahead of us in the race for gender equality in decision-making positions. Portugal exceeds parity both in total and in lawyers and is twice as big as Spain in the percentage of female partners. But far from being a novelty, this was already the case five years ago, as can be seen in the study carried out in 2015 by Iberian Lawyer. Currently, only two of the surveyed firms have female managing partners in Portugal (curiously, two Spanish firms): Cuatrecasas (Maria João Ricou) and GA_P (Mafalda Barreto), and two of the firms studied in Spain: EJASO ETL Global (Isabel Sobrepera is managing partner of its Barcelona office) and Garrigues (Miriam Barrera is co-director of its Barcelona office).

In Spain, despite the fact that, as we shall see, the gender gap is becoming narrower thanks to equality and work-family balance policies, among

others, implemented by the firms, we observe that there are some cases where the absence of women is still striking as we move upwards to the partnership. The study confirms what we already knew from other studies in the sector: that the lack of equality occurs, above all, in decision-making positions. In this sense, approximately half of the firms in the study maintain parity between men and women in the number of lawyers (between 47% and 53%). In all of them, more than a third of the lawyers are women, but never more than three quarters. In this category (lawyers), more than half of the firms (12 out of 20) have more female than male lawyers.

In all categories, **Baker McKenzie** is the winner in parity in the three tables in this ranking; number of lawyers, number of partners, and total percentage. Ninety-seven of its 159 lawyers are women (61%) and, 14 out of its 39 partners are women (36%). These numbers consolidate the firm as a total leader, with 56% of women including lawyers and partners.

The figures are in line with the announcement made in 2019 by Baker McKenzie, who that year set its overall aspirational target at 40:40:20 per cent gender diversity, to represent 40% women, 40% men and 20% flexible (women, men or non-binary persons). This target was to be applied to partners, senior business professionals, firm committee leadership and candidate pools for recruitment. Baker McKenzie set a target date of July 1, 2025. Starting from that date, all candidate pools for external recruitment for partners or senior business professionals should meet the new targets. **Constanze Ulmer-Eilfort**, Global Diversity & Inclusion Committee chair and member of Baker McKenzie's Global Executive Committee said: "We have made a big step towards providing equal opportunities for women with the overwhelming support of our senior leadership. Twenty years after electing the first female chair of any global law firm, I am proud to say that once again, Baker McKenzie is leading the way in the legal sector."

Comparison in the percentage of women (total, lawyers and partners) Spain-Portugal

	SPAIN	PORTUGAL
TOTAL PERCENTAGE	43.3%	52.3%
PERCENTAGE OF WOMEN LAWYERS	50.2%	58.6%
PERCENTAGE OF WOMEN PARTNERS	17.7%	32.6%

Percentage of women lawyers (excluding partners) in law firms

N.	FIRM	TOTAL	FEMALE	PERCENTAGE
1	Baker McKenzie	159	97	61.0%
2	Barrilero	78	47	60.3%
3	ECIJA	124	68	54.8%
4	Hogan Lovells	97	53	54.6%
5	Pérez-Llorca	219	119	54.34%
6	Allen & Overy	94	51	54.26%
7	Clifford Chance	120	65	54.2%
8	HSF*	78	42	53.8%
9	CMS	94	48	51.1%
10	Cuatrecasas	882	444	50.34%
11	Andersen	173	87	50.30%
12	Garrigues	920	462	50.2%
13	Ramón y Cajal	108	54	50.0%
14	Ashurst	61	30	49.2%
15	Lener	66	32	48.5%
16	EJASO ETL GLOBAL	73	35	47.9%
17	Uría Menéndez*	352	161	47.0%
18	GA_P	214	91	42.5%
19	Linklaters	108	43	39.8%
20	DLA Piper	65	24	36.9%
	TOTAL	4,085	2,053	50.3%

In ties with one decimal, two-decimal applies

* Data retrieved from the firm's corporate website on August 31

IN SPAIN, THE NORM IN THE LAWYERS' WORKFORCE IS PARITY, WITH A SLIGHT DEVIATION RANGING FROM 37% IN THE LESS GENDER-EQUAL FIRMS TO 61% IN THOSE THAT HAVE MORE WOMEN, WITH THE TOTAL PERCENTAGE IN THAT SECTION BEING 50%

Baker McKenzie is followed by **Bufete Barrilero y Asociados**, with a total of 54% women including lawyers and partners. Specifically, 47 out of the 78 lawyers on its staff are women (60%). They are in the second position although their average number of women partners drops to 30%, with six women from among a total of 20 partners. However, according to the firm, there are 17 women on the management team. On the other hand, the firm confirms that, although it is not data that they disclose, "in no case have there been nor will there be any gender-based differences in salaries. Salaries are analogous among lawyers of the same category regardless of gender and, as it cannot be otherwise according to our vision of an organisation that aspires to excellence, remuneration is based on a meritocratic system."

The firm's managing partner, **Eduardo Barrilero**, explains that: "When the law firm was founded in 1991, the staff consisted of two partners and four associates. At first, there were clients who were reluctant to have women as their legal advisers. Those were times when the role of women in the business world was far from being equitable, and yet our response was always the same: 'we will give you the best lawyer for your case, regardless of whether it is a man or a woman.' This has been an attitude of which we have been proud since our birth, with naturalness and professional rigour and also, without any doubt, one of the keys to our success. Our gender policy is based on meritocracy and equal opportunities.

The figures testify, as far as our management team is concerned, that Bufete Barrilero y Asociados is capable of creating a favourable environment to attract talent and promote full professional development regardless of gender factors, thus giving rise to a natural tendency to balance the number of partners. With regard to work-family balance, we have implemented measures for years to optimise work flexibility, trusting personal responsibility and emphasising quality and results, favouring the freedom of our entire team to organise their





IMPLICATIONS OF COVID 19 ON GENDER EQUALITY IN THE LEGAL SECTOR

5 OCTOBER 2020 - 5:00 PM (CET)

With the participation of:



Mohamed Abdelgawad
Partner
Adsero - Ragy Soliman & Partners, Egypt



Ghada Audi
Deputy Executive Director and Managing Attorney
CAIR San Francisco Bay Area, USA



Julia C. Braunmiller
Private Sector Development Specialist
The World Bank Group, Washington D.C. USA



Radwa Elsaman
Legal Consultant, *SOFRECO, France*
Professor of Law, *Cairo Univ. Law, Egypt*



Joanne Fischlin
Head of Corporate, External & Legal Affairs
Microsoft Gulf, UAE



Susan I. Permut
Former Deputy General Counsel & Assistant Secretary, *EMC Corporation*
Adjunct Professor of Corporate Governance, *Boston University School of Law, USA*



Mahmoud Shaarawy
Group Legal Director
Elsowedy Electric, Egypt



Moderator
Ilaria Iaquinta
Senior Editor
LC Publishing Group & Iberian Legal Group

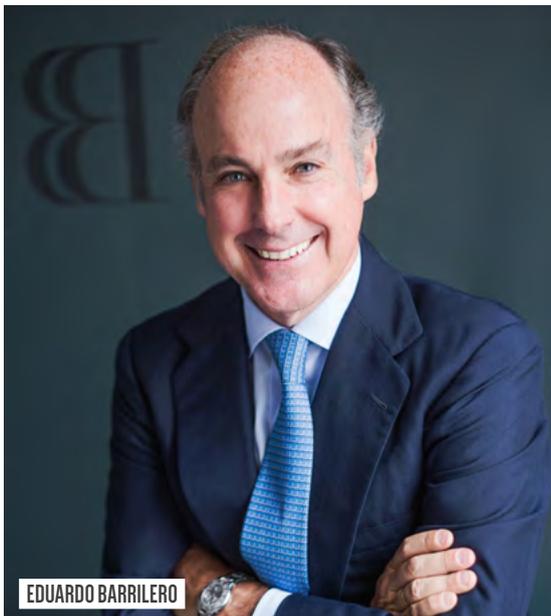
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work and enjoy their family.”

Following, in the third position in the total table (women lawyers and partners) we find **Allen & Overy**, with a 48.2%. The difference between the percentage of female lawyers on the staff and the number of female partners is greater in this case: the firm exceeds parity in the first data (54.2%) and holds the sixth position in the lawyers table, but nevertheless falls to 12.5% in the second with only two women in the partnership as opposed to 14 men, and ties in this section with Andersen, with both firms holding the fourteenth position in the partners’ table. The firm understands this number as a 100% growth in the last five years, since in 2015 there was no presence of women in this segment of the firm.

Silvia Bauzá, partner and head of the Labour department at Allen & Overy in Spain, explains that “for A&O, gender diversity is a strategic priority at a global level, with 45% of the partners promoted last year being women. From Spain, we are totally committed to achieving equal opportunities among our professionals, so that there are no barriers to female talent taking its rightful place within the firm. We are making this objective a reality through our gender working group, which has implemented numerous programmes and specific actions, such as specific training in female leadership for our female lawyers, a coach specialised in the maternity period and bias training that was given to all members of the firm, regardless of whether they were men or women, among many other initiatives. At Allen & Overy,



equality and diversity are part of our culture and values and are intrinsic to everything we do.”

In the fourth place, nearing parity, with 47.9% female lawyers and partners, is **Hogan Lovells**. The firm also exceeds parity in the total number of female lawyers in this category with 54.6% but drops to 18% at the partnership level (4 partners out of 22), tying with Garrigues. The firm says that almost 42% of Hogan Lovells’ global Board are women.

Laida García Gaztañaga, COO at Hogan Lovells’ Madrid office, says that “we defend that talent is not a matter of gender, but that men and women should be valued for their capacities, experience and skills. We are part of a collaboration agreement with the Secretary of State for Equality within the framework of the ‘More women, better companies’ initiative to increase the presence of women in management positions, Management Committees and Boards of Directors. We are known for being a pioneering firm as we were the first to sign the agreement in 2014, and we have always been committed to achieving a balanced participation of women and men in management positions. We have currently renewed the agreement for the next four years (2019/2023). Likewise, we have a local and global Diversity Committee through which we promote the career of women in decision-making positions.”



LAIDA GARCÍA GAZTAÑAGA



CONSTANZA VERGARA

Herbert Smith Freehills, whose data have been collected from its corporate website, lies in this same range in terms of total presence. According to their website, the firm exceeds the level of parity in terms of female lawyers (53.8%), while it holds the thirteenth place in the partners table, with only two women out of a total of 14 partners.

With a very similar total percentage (47.78%), in **Pérez-Llorca** women lawyers also outnumber men (54.3%), holding the fifth place in this category, while it is in the seventh place in terms of the number of partners, with ten women out of a total of 51. Three women are, in addition to partners, heads of a practice area. The firm states that “it is ensured at all times that there are no gender-based pay differences among its professionals.”

Constanza Vergara, partner and corporate director, explains that “at Pérez-Llorca we aim to have an increasing presence of women in internal decision-making bodies and management positions. To this end, we apply various measures and mechanisms that allow us to guarantee equal opportunities among all employees regardless of their gender. If we talk about partners, almost 19% are women, and

if we talk about management positions, we reach 67%.” **Clifford Chance** is one of the twenty law firms studied where the disparity is most acute and evident. While they exceed parity in terms of the number of women lawyers (54.17%), the drop brings them to the bottom in terms of the number of female partners, with only one woman in the whole partnership (23), only 4% female presence in this category. This is a problem of which the firm is fully aware. “It is important to analyse the data. In Clifford Chance’s offices in Spain, we have 55 lawyers and 65 female lawyers and 23 partners, 22 of whom are men. Although women represent 54.17% of the lawyers, at partner level, this percentage is reduced to 4.35%. The data show, therefore, that there is a gender gap at the partner level. I believe that this is a reflection of what is happening in our society, which is the reduced presence of women in management positions (women in senior management represented 16% in 2019, according to the latest data published by the CNMV). The data show evidence of which our firm is aware and which wants to repair, hence the very ambitious objectives that have been set are not the end but the beginning. It is now a matter of implementing the measures that will enable these objectives to be achieved. It is obviously very positive that the firm has made this announcement in the present circumstances. It shows what the firm’s values are. Furthermore, I believe that the COVID-19 crisis is going to change some things in our society (for example, the culture of face-to-face work), which can encourage the adoption of measures that help to promote gender equality,” points out **Yolanda Azanza**, partner at Clifford Chance Madrid office.

IN ONLY TWO FIRMS (BAKER MCKENZIE AND LENER) MORE THAN A THIRD OF THEIR PARTNERS ARE WOMEN

ECIJA is another of the firms where, despite the fact that the average number of female lawyers is above parity (54.8%), with 68 women lawyers compared to 56 men, the average number of women partners falls to 24%, with 12 partners out of a total of 50, leaving the total average at 46%. In this firm, the increase of partners in the last five years has been 66%, going from 4 to 12 partners since 2015. Only three of these women are part of the Board of Directors.

Alejandra Riquelme, ECIJA’s Chief Happiness Officer, shows the 2019 Global Diversity Plan as part

Total percentage of women (lawyers and partners) in law firms

N.	FIRM	TOTAL	FEMALE	PERCENTAGE
1	Baker McKenzie	198	111	56.1%
2	Barrilero	98	53	54.1%
3	Allen & Overy	110	53	48.2%
4	Hogan Lovells	119	57	47.9%
5	HSF*	92	44	47.83%
6	Pérez-Llorca	270	129	47.78%
7	Clifford Chance	143	66	46.2%
8	ECIJA	174	80	46.0%
9	Lener	87	39	44.8%
10	CMS	118	52	44.%,
11	Ashurst	76	33	43.4%
12	Andersen	213	92	43.2%
13	Cuatrecasas	1,108	478	43.1%
14	EJASO ETL GLOBAL	105	45	42.9%
15	Garrigues	1,195	512	42.8%
16	Ramón y Cajal	149	57	38.3%
17	Uría Menéndez*	459	174	37.9%
18	GA_P	265	100	37.7%
19	Linklaters	127	46	36.2%
20	DLA Piper	85	28	32.9%
	TOTAL	5,191	2,249	43.3%

In ties with one decimal, two-decimal applies

* Data retrieved from the firm's corporate website on August 31

of ECIJA's Equality initiatives: "We are working on the 2020-2021," they point out. Furthermore, they mention acknowledgements and ongoing initiatives associated to diversity: "ICAM Equality Seal (acknowledgement to our plan), Diversity Foundation (a diversity charter we have joined), Women in a Legal World (telework and innovation statement) and For + women STEM."

"We are a firm committed to diversity, which has an ambitious Global Diversity Plan, in a permanent commitment to technology and the professions of the future. It is not in vain that the firm was born with innovation and technology in its DNA. In its daily activity, it incorporates an important technological and innovative component into its legal advice, which makes the firm very sensitive to the gap that exists between women and men in the professions of the future," Riquelme points out. They also ensure that, at both the associate and partner levels, men and women have the same remuneration according to their responsibility, although they do not provide data.

In the case of **Lener** the data are more balanced, to say the least, as it holds the fifteenth position regarding the number of women among its lawyers (48.5%), but rises to number two with respect to the number of female partners, only behind Baker McKenzie, with seven women partners as opposed to 14 male partners (21 in total), representing 33.3%. "Since 2015, 37.5% of all the partners who have joined are women," says the firm, which has one female partner on the Board of Directors and two women partners heading areas. Lener responds in terms of pay; the average partner's salary is €120,000 and the lawyer's salary, –they make no distinction by

gender– ranges between €45,000 and €50,000.

"The gender gap in the legal sector –as a collegiate profession– is less than in other sectors, as confirmed by the annual survey of the Wage Structure and Gender Pay Gap indicator, which is around 15%," reports **Carmen Galán**, partner and head of Lener's Labour department. "In our firm," she continues, "women have the same tools to access the opportunity to be a partner, being able to reach the



YOLANDA AZANZA



ALEJANDRA RIQUELME



CARMEN GALÁN

highest positions in the organisation, in accordance with the career plan policy. Flexible working hours, teleworking, and the provision of technological tools allow us to work from any location and also organise our time. This is why maternity and extended working hours have never been a problem. Likewise, these policies aimed at flexibility, boosting productivity as opposed to absenteeism, have allowed female employment in Lener to increase year by year until today, when 83 out of a total staff of 147 professionals are women.”

At **CMS Albiñana & Suárez de Lezo**, the difference between categories is once again striking. Although they exceed parity in the case of the number of lawyers (51.1%), at the partner level, they fall to 16.7%, ranking the tenth position in the partnership table, having only four women among their 24 partners. Three of them, however, are members of the Board of Directors and one is head of an area. In the firm, the average partner remuneration (equity and non-equity) is €450,130 and the average lawyer pay (from junior to counsel) is €57,405.

María González Gordon, partner and head of IP & Digital Business, points out that at the firm “we seek to support and reflect today’s society in our policies for selecting professionals, as well as in our salaries. We are proud that both are objectively based on the value, capacity and experience of the professional, without the influence of gender, or other issues such as race, religion or sexual orientation. At CMS, we maintain fair conduct in hiring and promotion. The parity between the number of female and male lawyers in our firm reflects the current ratio in universities. Our goal is to ensure that this ratio is maintained throughout the course of our colleagues’ careers at the firm. Although there are elements that purely depend on the professional, such as personal initiative, CMS ensures that women are invited and encouraged to participate in the promotion process. Likewise, there is a great awareness of creating a suitable balance at the partner level, and it is a task in which we have to continue working to encourage our female colleagues to join the firm and attract the best female talent. We are currently four women partners, and we are all very motivated to generate interest among our associates at all levels. Although it is true that the general perception, especially among the younger generations, is that being a partner does not allow for work-family balance, given the responsibility it entails, we continue working to create a law firm model that offers our female partners the opportunity to advance in their careers under fair conditions based on merit and performance, but flexible and agile to take advantage and enrich ourselves with the benefits that diversity brings: of gender, of abilities, of skills, of vision... We are therefore

»»



Alexandra Reis
Senior Counsel
Philip Morris



António Neto Alves
General Counsel / Company Secretary
The navigator Company



Catarina Coutinho
HR Associate Director
CBRE



Isabel Charraz
Country Legal Counsel Portugal & Greece
Citibank Europe



Isabel Fernandes
Head of Legal
Grupo Visabeira



Isabel Lage
General Counsel
Fidelidade



José Almeida Fernandes
Tax Director
Semapa



Luis Graça Rodrigues
Legal regional Counsel
Indra



Maria do Rosário Vilhena
HR Head
Nestle Portugal



Patrícia Afonso Fonseca
Head of Legal
Novo Banco



Patrícia Mendes
Head of Legal & Compliance
Volkswagen Financial Services



Pedro Vaz de Alamada
Legal & Business Affair Manager
Novartis Farma



Teresa Carvalho de Oliveira
Head of Legal
Vinci Energies



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



Vanda Valente
General Legal Counsel & Compliance Officer
Bank of China

working on increasing internal measures that not only do not hinder in any way the career of women in the office, but in particular encourage and promote them, and ensure that those same current proportions are maintained throughout their career. In recent years we have launched several initiatives to promote and support the careers of women lawyers. More than a year ago, we launched the #CreatingMoreSuccess programme aimed especially at women (although it was also open to anyone who wanted to participate). It is a forum and mentoring programme where we share issues that our professionals see as needing improvement and seek solutions to them.”

Although in the last five years, the presence of women in **Ashurst** at a global level has increased by 7%, from 18% to 25%, “in Madrid, the increase has also been 5%, with the number of female partners currently representing 20% of the total and in 2015 it was 15%,” says the firm. The fact that they have only three women out of a total of 15 partners means that they are ranked in the sixth place, tied with DLA Piper, in the partners’ table. However, these three women partners are heads of area. In its global Board of Directors, out of its 10 members, 3 are women and, 4 out of the 13 members of its Executive Committee are women. “In the global Executive Committee and Board of Directors (because in Spain we do not have one) there is currently no member from our Madrid office. However, one of the regional directors is Cristina Calvo, director of Continental Europe, who is a Spanish Real Estate partner,” explains **Jorge Vázquez**, managing partner of the firm in Spain, who replaced María José Menéndez in 2019, who was in the post for three years.

Andersen, in the twelfth position in the table of totals (43.2%), is another of the cases in which women are in parity and even slightly exceed it in the category of lawyers (50.3%, eleventh position) while in the table of partners they fall to the fourteenth place, shared with Allen & Overy with a 12.5% female presence in the partnership; 5 out of a total of 40 partners are women. The firm does not have any women on its Board of Directors either, but it does have three women head of area. Among them is **María Olleros**, partner and head of the Tax department, who explains to Iberian Lawyer that: “At Andersen, there are no salary differences between men and women. All the professionals are evaluated with the same criteria and, depending on their position; they are included in the existing salary bands for each one of them, which are based on experience, responsibility, management and origination, among others.



MARÍA GONZÁLEZ GORDON



MARÍA OLLEROS

Regarding access to management positions, the firm has not established a quota system and defends meritocracy, the basis of work and effort, in order to achieve objectives. Personally, I think that we must have a more open mentality and encourage women with great potential to position themselves in management positions. Sometimes responsibility on several fronts means that we ourselves do not take that step, so we must continue working on facilitating work-family balance within companies and, although much progress has been made, on a social change in which responsibilities and the perception of them are equal for men and women in both the professional and personal spheres.”

Cuatrecasas and Garrigues, the two largest firms by headcount (more than 1,000 partners and lawyers), are almost evenly matched in terms of numbers and maintain exact parity in the lawyers’ category, although both remain slightly below parity (43%) in the table of totals. In the case of **Cuatrecasas**, from among its 882 lawyers, 444 are women (50.3%), and out of the firm’s 226 partners, 34, that is, 15%, are partners, falling to the twelfth position in the table in this category. This last figure has grown, according to the firm, by 10% over the previous five years, which means that the firm has added three new partners in this period. Two out of the twelve members of its Board of Directors are women, 17%, a figure that has



remained the same since 2017. In our country, the firm also has four female partners leading practice areas (two in the Barcelona office, one in Girona and one in the Madrid office).

In the firm's 2017-2018 corporate report (latest available), the problem of the gender gap is highlighted. "We are clear about the challenge of the legal sector. More than half of our team are women, however, we are losing female talent in the progression to the partnership and management levels. We are not content with this being a situation common to the sector and we have put this issue at the centre of our business strategy [...] Our 2020 Strategic Plan created a monographic working group dedicated to promoting female talent and eliminating the barriers that make it difficult for women to reach the top of their careers. As a result of this work and with the encouragement of the Equality Committee, the following measures were put in place":

- Renewal of Management Committees, to encourage the participation of female members and managers by applying the principle of appointing women when there are several candidates who meet the same conditions.
- Reduction of 5% of chargeability in matters to mother associates and commercial action plan
- Extension of the smart working pilot to 200 professionals (this data may be outdated as it belongs to the 2017-2018 report)

- Annual participation of members and managers in Promociona
- Flying goals; training programme focused on pre-management categories.
- Woman in Business event and WIB Lunch in Barcelona

The case of **EJASO ETL Global** is quite the contrary: it leads in terms of the number of partners, in third position after Lener and Baker McKenzie, with 31.3% of partners; 10 women out of a total of 32. A number that the firm has reached in the last five years, since in 2015 there were only six women partners at EJASO, reflecting an increase of 66% in this period. Three of the women partners are also area heads, and one of them, Isabel Sobrepera, is managing partner of the Barcelona office. However, the firm is in the sixteenth place in the lawyers table. Although it is still within the range nearing parity (47.9%), this brings it down to fourteenth place in the total table of lawyers and partners (42.9%).

As for salaries, the firm states that "we do not share figures, but there is no gender bias. There is a career system to which wage ranges are linked regardless of gender."

"Over the last few years, EJASO ETL Global has been developing internal policies such as teleworking, flexible hours and intensive working hours during the summer period and every Friday of the year, to facilitate the balance of personal and professional life for all our staff in a real and effective way. In July 2017, we took a further step forward and joined the anonymous curriculum vitae project, whose purpose is to implement depersonalised selection processes, in order to avoid possible gender bias in personnel selection processes and, where appropriate, professional promotion. Along the same lines of commitment, and also in 2017, we drew up an action protocol against harassment and began to work on our Equality Plan. This plan, which came to light in 2018, was carried out after an exhaustive analysis of our real situation in terms of gender and helped us to define improvement objectives related to the staff structure and organisational culture. We are aware that much remains to be done in this regard, but we believe that every step is significant in rowing for equal

Percentage of women partners in law firms

N.	FIRM	TOTAL	FEMALE	PERCENTAGE
1	Baker McKenzie	39	14	35.9%
2	Lener	21	7	33.3%
3	EJASO ETL GLOBAL	32	10	31.3%
4	Barrilero	20	6	30.0%
5	ECIJA	50	12	24.0%
6	DLA Piper	20	4	20.0%
	Ashurst	15	3	
7	Pérez-Llorca	51	10	19.6%
8	Garrigues	275	50	18.2%
	Hogan Lovells	22	4	
9	GA_P	51	9	17.6%
10	CMS	24	4	16.7%
11	Linklaters	19	3	15.8%
12	Cuatrecasas	226	34	15.0%
13	HSF*	14	2	14.3%
14	Allen & Overy	16	2	12.5%
	Andersen	40	5	
15	Uría Menéndez*	107	13	12.1%
16	Ramón y Cajal	41	3	7.3%
17	Clifford Chance	23	1	4.3%
	TOTAL	1,106	196	17.7%

Absolute ties share ranked position

* Data retrieved from the firm's corporate website on August 31

opportunities in the sector," says **Gonzalo Grandes**, partner and head of the Litigation department and member of the Executive Committee of EJASO ETL Global.

Despite the differences in the size of the firm, **Garrigues** is relatively tied with Hogan Lovells in the eighth position in terms of the percentage of female partners; the most valuable criterion in this ranking

if we only take into account the demand for an increase in women in decision-making positions within the firms. In this sense, 50 out of the 275 partners of Garrigues are women (18.2%). As we have already mentioned, in terms of the number of women lawyers, the firm is included in the exact parity section, with 50.2%, together with Cuatrecasas, Andersen, and Ramón y Cajal. Four women hold positions of special responsibility in Garrigues; two area heads, one area co-director, and the co-managing partner of the Barcelona office, Miriam Barrera. At a global level, there are three women leading practice areas.

Regarding the gender gap, **Lourdes Ramos**, head of HR of Garrigues, says: "At Garrigues, we are committed and strongly focused on ensuring equal opportunities. We have been working in this area for many years, and proof of this is that in 2008 we launched our first Equality Plan, which was a pioneer in the Spanish legal sector. We continue to move forward with the second plan, in 2017, with the aim of consolidating and creating other measures which will continue to promote equal treatment and opportunities and the balance of work and family life. In this work, the commitment of senior management is firm and has been key to implementing such important internal initiatives as the Mentoring Programme for women or the Garrigues Optimum Plan, which allows all the firm's employees to enjoy a reduced working day for two years after the end of their maternity/paternity leave without affecting their professional development or reducing their remuneration. We will continue to work and promote new measures to guarantee a working environment that always respects equality and diversity in its broadest sense."

At the firm they provide some data, pointing out the "Equality in the Company" badge that was granted to them in 2017 by the Spanish Ministry of Health. In 2018, the Garrigues Optimum Plan was a finalist in the Financial Times European Legal Sector Innovation Awards and a year later, in February 2019, the Community of Madrid awarded Garrigues the mention for "Equality in the Company" in the 1st Edition of the Social Responsibility in Employment Awards.

Ramón y Cajal Abogados is the first of the firms whose totals show, despite reaching the exact parity (50%) in the number of female lawyers,



GONZALO GRANDES



LOURDES RAMOS



FRANCISCO PALÁ

women below 40%, with a percentage of 38.3% of its female lawyers and partners. The drop in the number of female partners is, after Clifford Chance, the most striking, as only 7.3% of the total

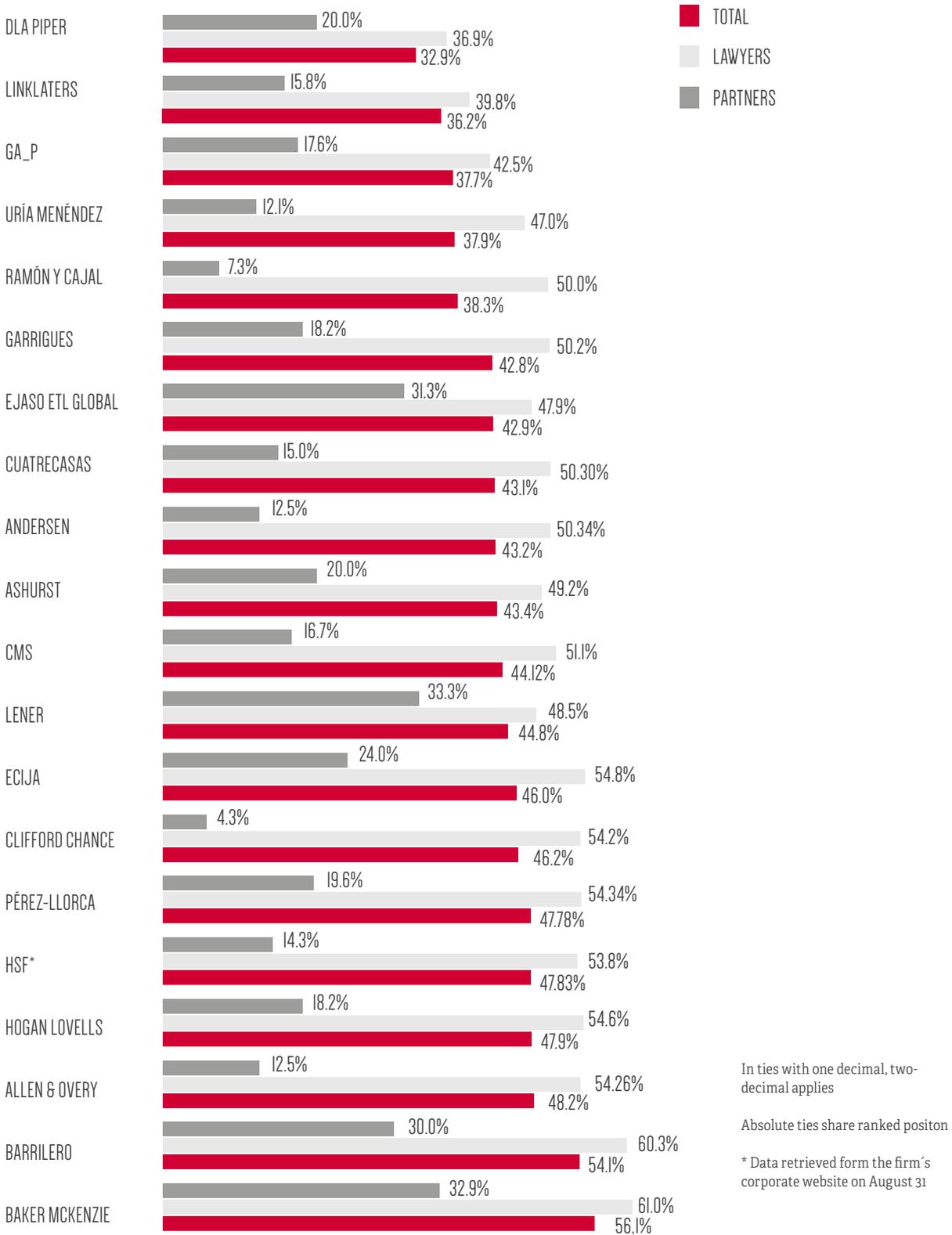
number of the firm's partners are women, specifically three out of 41. Of this number, only one partner is a member of the Board of Directors and is also head of area. With regard to the salary, the firm tells us that "there is a wide range in salary according to professional categories," without going into further detail.

Francisco Palá, the firm's managing partner, tells us that "The vast majority of large firms still suffer from a significant gender gap that affects the category of partners, but not the other professional categories where there is total parity. In recent years, at Ramón y Cajal Abogados, we have seen an increase in the number of female partners through internal promotion. The evolution of society itself, together with the gender policies being promoted by the public authorities, will mean that the situation of imbalance that still exists will be overcome in the coming years."

Uría Menéndez, whose data was obtained from its corporate website at the end of August, is in the fifteenth position in terms of the number of female partners in Spain; 13 women out of a total of 107 (12%). They are closer to parity in terms of the number of lawyers with 47%, adding 161 women among their 352 lawyers in their Madrid, Barcelona, Bilbao and Valencia offices. The total number of female lawyers and partners in the firm in Spain is, according to the same web data, 37.9%, holding the 17th position. In the firm's 2018 corporate report (the latest available), it is highlighted that five promotions to partner took place that year, two of which were women.

FIRMS SUCH AS CLIFFORD CHANCE, MAINTAIN A GOOD PARITY IN THE NUMBER OF LAWYERS, BUT THIS HAS NOT YET BEEN ESTABLISHED IN THEIR PARTNERSHIP (THEY ARE RANKED THE LOWEST WITH 4.3%). IT IS HOPED THAT THIS IMBALANCE WILL STABILISE AS PARTNER PROMOTIONS ARE MADE, AS THE SOURCE OF EQUALITY REALLY LIES IN THE LAWYERS WHO HAVE NOT YET BEEN PROMOTED.

Comparative of women presence percentage in law firms by category



Gómez Acebo & Pombo follows, with a total percentage of 37.7%; its women lawyers make up 42.5% and its women partners 17.6%. The firm points out that two out of the six partners that make up its Board of Directors are women, and that in Spain there are six partners heading an area. As far as salaries are concerned, there are no salary differences in this firm either, although there are “objective measurement criteria”. “Not only is equality important to us, but also diversity, because it makes us a better firm since it enriches the perspective in decision-making. We are very committed to these aspects because we consider diversity and equality as part of our work culture and we keep this in mind from the recruitment of talent to the appointment of partners,” explains **Mafalda Barreto**, managing partner of the Lisbon office.

The percentage of women presence in **Linklaters** is greater in the table of partners than in that of lawyers, since in the first one it ranks the eleventh with 15.8%, as opposed to the nineteenth position according to the number of lawyers (39.8%). Although the data are confidential, the firm says that they follow the principle of salary equity; they have no salary differences linked to gender. “Salaries are managed by role and level of responsibility, regardless of whether it is a man or a woman.” The total average of the firm in Spain in terms of parity is 36.2%.

Finally, we find **DLA Piper**, which is tied with Ashurst in sixth place in the partnership table, with a 20% representation of women in the firm. It holds, however, the last position in terms of the number of female lawyers in the firm, whose presence is 36.9%. This makes the total percentage drop to 32.9%. Over the last five years (2016-2020), two women have been promoted to



MAFALDA BARRETO



PILAR MENOR

partner (33.33%), “not counting laterals. If we include the promotion of Pilar Menor to global co-chair of Employment, the figure would be three women (43%) promoted,” says the firm.

The firm has a partner with a presence on the Board of Directors (Pilar Menor) and a partner head of area. **Pilar Menor**, global co-chair Employment, senior partner and head of Employment in Spain, explains that: “At DLA Piper we are committed to diversity and inclusion in a broad sense and in gender issues in particular, and we are working on several ambitious initiatives to accelerate change. We support the development of female leadership with our Leadership Alliance for Women (LAW) programme, which is our network of employees to support gender balance. All partners receive training in unconscious bias, and we have women in senior management and office management. On the other hand, the client’s role in this matter will be extremely important, because the client has the purchasing power: if they start demanding that we demonstrate with objective data our commitment to diversity in order to enter their panels, change will materialise more quickly.”

Regarding the gender pay gap, and even though various entities and groups have carried out studies on this subject in positions of equal responsibility between men and women, such as the one prepared by Mestrosopia for the General Council of Spanish Lawyers in 2017, we have not been able to ascertain its existence in the present study. The surveyed firms have either not responded to this question or have referred to the fact that, if it exists, these salary differences are due to other issues unrelated to gender, that is, to a strictly meritocratic system.”

JABIER BADIOLA:

"CHANGES ONLY
COME AS A 'SHOCK'
IF THEY GENERATE AN
IRREVERSIBLE EFFECT"

The new managing partner of Dentons Spain, Jabier Badiola, gives Iberian Lawyer the scoop in an interview where he talks about his growth strategy for the firm on a three-year horizon. Badiola acknowledges that, although he had already been sounded out, the request for taking the lead of the firm caught him by surprise and he takes on the new challenge as one of the most beautiful and important he had to date. On the departure of Jesús Varela and the other two partners, Jabier believes that it is a unique opportunity to continue growing.

by desiré vidal

In the middle of the pandemic, on the eve of summer, taking the helm of a ship the size of Dentons... Tell us, did you expect it? How did you hear the news and how did you receive it? What does it mean to be the head in Spain of the world's largest firm?

Although I was recently approached by Europe to co-manage the firm, I did not formally consider running the Spanish offices of Dentons until I received a formal request from Tomasz (CEO of Dentons Europe) and Richard (CFO of Dentons Europe).

I cannot deny that it took me by surprise, essentially due to the timing and urgency of the required response.

Running the Spanish offices of Dentons is one of the most beautiful and important challenges I have taken on to date. I am confident that with the support and help of all the members of Dentons Spain, Dentons Europe and in particular my partners in the Spanish offices, we will be able to successfully carry out the agreed strategy for the Spanish offices.

What is your plan for the firm? What are you going to change and what are you leaving "as it is"?

The idea we have at Dentons for the Spanish offices is to continue with the growth and specialisation plan recently proposed by the firm for Spain, similar to the one that has been carried out at a European level in other offices such as those in Italy, Germany or Holland, among others.

In this process of growth and specialisation we count on all the lawyers and support staff of Dentons Spain, who are identified and committed to the firm. Likewise, we continue to pay special attention to the opportunities offered by the market to continue growing in those core areas for the firm (Energy, Mergers & Acquisitions, Finance, Banking, Labour, Real Estate and Litigation) without neglecting the growth and development in other important areas for a firm like ours (for example, Intellectual Property, Competition and Tax Law).

The changes experienced in Dentons have been public. The departure of the key lawyers in the Real Estate area, including the managing partner and head of this area Jesús Varela, left many astonished, who thought that his project in the firm would be longer. We are not going to ask you for your reading of these facts, which we understand are personal and you will not want to share them, but we will ask you how you intend to “rebuild” the firm in this regard. In other words, we assume that calming down the shock and doubts in the project caused by Varela’s departure is among your most immediate to-do list.

In my opinion, changes only come as a

“shock” if they generate an effect that is difficult to reverse.

Logically, the fact that a partner decides to walk away from us has an impact on the personal, professional and, in the short term, to a certain extent, on the results, but we must not forget that the large business law firms base their continuity and success precisely on not depending on individuals but on solvent teams, capable of quickly recovering from the departure of the visible faces of their departments.

For this reason, rather than a “shock”, and more precisely at a time of *impasse* such as the one we are experiencing, I would speak of a unique opportunity to (i) be able to implement our growth plan in the Real Estate department as well and, in general, (ii) be able to implement the strategic plan for the coming years in a more transparent and public manner among the Spanish partners, and between the Spanish partners and the European management.

As I anticipated, the firm has demonstrated that no lawyer is above the firm and situations such as this allow, given our current growth policy, great opportunities to arise for the next generations. In this sense, all the counsel and senior lawyers of the Real Estate team have decided to continue with us.

About Dentons Spain

WORKFORCE:

104

NUMBER OF LAWYERS (NOT INCLUDING PARTNERS):

48 (25 men and 23 women)

NUMBER OF PARTNERS:

14 (12 men and 2 women)

MAIN PRACTICE AREAS:

Banking and Finance, Real Estate, Corporate, Capital Markets, Employment, Energy, International Arbitration, Compliance, Litigation and Arbitration, Public and environment, and Tax

2019 REVENUE:

€16.81 million

“RUNNING THE SPANISH OFFICES OF DENTONS IS ONE OF THE MOST BEAUTIFUL AND IMPORTANT CHALLENGES I HAVE TAKEN ON TO DATE. I AM CONFIDENT THAT WITH THE SUPPORT AND HELP OF ALL THE MEMBERS OF DENTONS SPAIN, DENTONS EUROPE AND IN PARTICULAR MY PARTNERS [...], WE WILL BE ABLE TO SUCCESSFULLY CARRY OUT THE AGREED STRATEGY FOR THE SPANISH OFFICES”

JABIER BADIOLA

Probably using the term “key” surprises me if you consider that only the partner of these key lawyers has decided to leave. This Real Estate team and firm’s decision confirms our commitment to (i) internal growth, by giving our two counsel (Bárbara Hernández-Mora and Itxaso López), who have been co-leading this area on a daily basis for the last few years, to head the practice; and (ii) maintaining and reinforcing the quality standards that our national and international Real Estate clients continue to request from us.

Without wanting to expand on this, it is worth mentioning that, with few exceptions, the clients that our Real Estate department has been advising over the last few years –mainly international Real Estate investment funds– have expressed their interest in continuing to

work with us.

Therefore, more than “rebuilding” we can say that during the last month we have “reordered” the Real Estate practice, considering that the most experienced lawyers and the main clients are still the same.

As far as the firm is concerned, the task on which we partners were very keen to work and which we have been working on since day one is to promote communication at all levels. Over the last few months, the level of communication between the partners has improved very significantly.

The team will also be rebuilt with new hirings... what do you have in store? Can you advance any progress in this regard?

As I said, the firm is committed to internal

promotion without missing out on the opportunities for growth that the market offers.

Over the last few months, together with our national and international talent team, we have carried out a great deal of work to identify possible needs in Spain's offices and to define the profile of the partner and lawyer we would like to lure.

In addition to continuing our commitment to our lawyers, in the coming days we will be incorporating lawyers into the practices that we understand will be in greatest demand over the coming months. We have also begun to talk to several lawyers for other practices that we would like to promote, although our idea is not to rush and to get the appropriate profile we are looking for. In short, we have not stopped...

This tense situation, to put it mildly, joins the already critical panorama created by the COVID-19. The partners have contributed part of their pay to a solidarity fund. Could this have anything to do with the changes you have experienced? What did you think of the measure at a personal level? Do you think it is justified?

I do not think that the contribution of part of the salary to the solidarity fund had anything to do with the current situation. In fact, such a contribution may be returned to the partners if it is not necessary.

On a personal level, the measure may have surprised me for the moment it was adopted, but I understand it within the philosophy that a law firm is a big family. If the sacrifice on the partners' part to support their firm were a reason to leave, there would have been exits in all the best-known firms in which, to a greater or lesser extent, as the market knows, there have been signs of financial support from their partners (via loans, giving up partial or total bonuses and other measures to strengthen the fund), as could not be otherwise.

“LOGICALLY, THE FACT THAT A PARTNER DECIDES TO WALK AWAY FROM US HAS AN IMPACT ON THE PERSONAL, PROFESSIONAL AND, IN THE SHORT TERM, TO A CERTAIN EXTENT, ON THE RESULTS, BUT WE MUST NOT FORGET THAT THE LARGE BUSINESS LAW FIRMS BASE THEIR CONTINUITY AND SUCCESS PRECISELY ON NOT DEPENDING ON INDIVIDUALS BUT ON SOLVENT TEAMS, CAPABLE OF QUICKLY RECOVERING FROM THE DEPARTURE OF THE VISIBLE FACES OF THEIR DEPARTMENTS”

How is the collaboration with the Barcelona office going, what is your plan in this regard?

The partners at the Barcelona office have been very supportive during these months, I can only thank them for their confidence and willingness to help. Our managing partner, together with the other partners at the Barcelona office, have made and continue to make a great effort to promote the Dentons brand and develop the Barcelona office over the last few years, and we are seeing the great result of that effort. In this line, Nieves Briz has all my confidence and support to continue carrying out her growth policy, which is perfectly aligned with the growth policy expected for Spain.

You have worked with prestigious national and international firms. What does Dentons have that the other firms do not have and what does

Dentons Spain have that makes its contribution to the firm's global network important?

I would say that what makes Dentons unique may be its global presence and polycentrism.

Being the largest law firm in the world –global presence– and being able, within the global strategy, to implement and carry out its own local strategy –polycentrism– allows the firm to offer its clients both the advantages of national and international law firms.

The particularities of Dentons allow us (i) to more easily reach and understand the clients' needs and their way of acting, (ii) to offer them advice at a national and international level knowing at every moment the needs of our clients and (iii) to anticipate the local particularities that can affect the operations at every moment based on the previous experience in operations in the relevant jurisdictions.

Likewise, Dentons offers the possibility of using its local offices as an entry point for any international operation, making it easier for the client to link the different offices within the same law firm. In this sense, Dentons Spain has special relevance within the global structure of Dentons by acting as a hub

“OVER THE LAST FEW MONTHS, TOGETHER WITH OUR NATIONAL AND INTERNATIONAL TALENT TEAM, WE HAVE CARRIED OUT A GREAT DEAL OF WORK TO IDENTIFY POSSIBLE NEEDS IN SPAIN'S OFFICES AND TO DEFINE THE PROFILE OF THE PARTNER AND LAWYER WE WOULD LIKE TO LURE”

for Latin America and as support to Spanish companies in their important international activity.

The growth expectations set by the firm at a global level for the “Spanish office” have not been met in the last period/mandate/year. What, in your view, have been the main causes of this paralysis (if we can call it this way) and how do you intend to solve it?

It is true that growth has certainly not been as expected, but obviously the changes in direction, together with the recent situation, have not created the necessary conditions for achieving the expected growth. Nevertheless, and as I anticipated, during the last few months we have been carrying out, together with the talent department, a thorough work to identify the firm's priority needs and the profiles that can best fit in the philosophy of Dentons. Once we are clear about where and how we want to grow, we will start to analyse and sound out the market in the next few months. For me, carrying out and implementing our growth strategy over the next three years would be a great success. 

ABOUT JABIER BADIOLA



Jabier Badiola is the head of Dentons Spain and a Banking & Finance partner at Dentons Madrid office. Jabier is specialised in the origination and restructuring of national and international syndicated loans, in particular, in acquisition financing, structured finance, project finance, corporate lending and debt restructuring, representing financial institutions, corporations and sponsors. Among some international awards, Jabier was included in the 2017 Iberian Lawyer "Forty

under 40" awards, in recognition of his excellence among leading lawyers under 40 years old in Spain and Portugal, for their technical, administrative and social contribution. 

PASSION FOR ENERGY

MARÍA PILAR GARCÍA GUIJARRO

María Pilar García Guijarro is a born leader. She is the head of the Commercial area and managing partner of the Watson Farley & Williams Madrid office, mother of three children, and leads a high percentage of the large operations that are carried out in our country around Renewable Energies; a trending market in which she has years of advantage thanks to the good advice that her father gave her. "Mary", as she is called in her inner circle, states that taking everything forward with good grades is possible with organisation and effort, and she believes that equality is an issue that goes beyond gender, which lies in having the freedom to decide but without having to choose. In this issue, dedicated to the gender gap in the legal sector, García Guijarro gives us her most personal interview and shows, once again, that you can be a real top lawyer, in skirts or trousers.

by desiré vidal



When WFW landed in Spain in 2009, you joined as M&A partner. You have been the firm's managing partner for nine years and head the Commercial Law area. What has happened in this time?

A lot of very nice things. In short, I'd say "challenge" and "satisfaction". We had very hard and complicated times — during the economic crisis and then the crisis in the renewable sector after the regulatory change — but we always kept our spirits high: where others saw problems, we saw opportunities. We went from a very small office (I actually went on my own for a few weeks) to an office with more than 70 professionals. We managed to position a brand initially unknown in the Spanish market at the top of the rankings and recognition in our sectors of expertise.

As head of the firm, it is essential for me to be far-sighted and to anticipate. We work today thinking about tomorrow and the day after tomorrow. This gives us a huge advantage, positioning ourselves in certain areas before many competitors.

Woman, a leader in a sector with a significant gender gap like the legal one, with a 36 per cent increase in turnover at WFW Madrid last year... How do you define yourself and what makes your story different from other women who “fell on their way”? Do you have a family? How do you balance your personal and professional life?

One of my personal crusades is that women who really want to get there don't get left behind. I am a great meritocracy defender, and I practice it with total and absolute conviction. And for me this profession is very meritocratic: anyone who is worthwhile, works, fights and endures —because it is a hard and demanding profession— can achieve his or her goals, regardless of gender. This very tough and demanding profession, in order to be practised at the highest level, requires a dedication and commitment to work and to clients that sometimes makes it difficult to be balanced with a more standardised family life. It seems to me legitimate that many people (women and men) decide that it is not worth the effort. The difference for me is that my work is not a sacrifice. I love my profession. I enjoy negotiating for my clients, drafting their contracts, structuring their operations and bringing them to fruition. I am happy in the process and also when I see their satisfaction in the firm. I enjoy working with my team of excellent lawyers, talking to my partners about client and office issues, travelling to London for Management Committee meetings to decide on relevant firm's issues, etc. Being happy like this, I find it possible and easy to balance family and professional life. It is true that I have less time than other people to devote to my family and friends, but I do not feel that I am doing badly. I have 3 wonderful children and the time I spend with them

is quality time, we enjoy it very much, we share many beautiful things, and I think I am a mother present in their lives and they are very present in mine, they are everything to me. Also with my family, who I adore and need to be in my life. For example, I use to have breakfast with my parents and sisters many days. It is a moment that gives me a lot of strength and peace. The same goes for my friends, because I am a very sociable person: I go out for dinner, have a drink or go on a trip with my friends, who are fundamental in my life, who support me, advise me, understand me.

ABOUT WFW IN SPAIN



OFFICES

MADRID



EMPLOYEES

70



LAWYERS

11 FEMALE AND 27 MALE



MEMBERS

2 FEMALE AND 7 MALE



TURNOVER IN SPAIN (2019):

€11 MILLION

MARÍA PILAR GARCÍA GUIJARRO

I think the real achievement is getting all those things in 24-hour days. And you can. For me the secret is organisation and flexibility. I write down everything so that I don't forget anything (I can't live without my *to-do* lists) and I am able to change gears with ease. I think I'm good at managing chaos, I grow with problems and complicated situations, and that's fundamental both personally and professionally.

As managing partner and teacher, what concerns do you detect among young women lawyers? Is the dilemma of having to choose between family or a successful career present?

Good question! It's funny because at university young women don't usually think about it, many just don't think that time will come. I don't know if maybe they should think about it. I see a lot of girls starting their careers without thinking that, one day, they might have to make a choice. I would like them not to have to choose and to be able to combine both, because it is possible. I want the lawyers to know that it's possible. It's not easy, but it can be done. But this message should not be gendered, because men could also consider the same

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AS THE HEAD OF THE FIRM, IT IS ESSENTIAL FOR ME TO BE FAR-SIGHTED AND TO ANTICIPATE. WE WORK TODAY THINKING ABOUT TOMORROW AND THE DAY AFTER TOMORROW. THIS GIVES US A HUGE ADVANTAGE, POSITIONING OURSELVES IN CERTAIN AREAS BEFORE MANY COMPETITORS

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thing. Equality will come when no woman feels obliged to choose (I am not saying that she “cannot” choose, because it seems legitimate to me and anyone should be free to choose), but that the one who wants to make it compatible can do so and the one who does not want to, does not do so, both freely and without social pressure, and that men would have the same mental process.

But let’s not confuse this with the fact that, being a hard and demanding profession, there are many people for whom it is not worth, whether they are men or women, as happens in so many other highly dedicated vocational activities (doctors being on call, elite sportsmen, etc.).

Your sector of expertise, Energy, has been undergoing a real revolution for some years now. Could you briefly summarise its evolution over these years and where we are now?

I’m passionate about Energy. When I started as a Commercial lawyer, I was given many Energy issues. I hesitated and asked my father if it would be good to specialise so much, when specialist lawyers in sectors were practically non-existent in Spain. My father, a wise and good man like no other, an aeronautical

engineer, told me “Mary, if you specialise, you will always be more valuable. Being a good generalist is great, but specialisation is a plus.” As always, he was right. Then, back in 1996, renewables were starting. We were also working on a wide range of subjects because the sector was growing in all technological areas. There were far fewer players and they were mainly large utilities (electricity, gas and oil), construction companies and banks. We did everything: combined cycles, transport and distribution, thermal power stations, natural gas, liquefied gas, regasification plants, liquefaction plants. At that time, Spanish companies also went out into the world in a strong wave of internationalisation and I was lucky enough to advise large utilities on projects throughout LATAM, as well as Europe and the Middle East. These were exciting years, working on all technologies and participating in the creation of business models on which the development of the sector was based (the birth of “Project Finance” as the basic structure, the consolidation of EPC contracts, PPAs, complex contractual structures, etc).

Since then, the sector has evolved a lot. In Spain there has been a significant specialisation, funds of all kinds have

ABOUT MARÍA PILAR GARCÍA GUIJARRO



María Pilar is a partner in the Commercial/M&A department and head of the WFW Madrid office. She has more than 24 years of experience in the Energy and Infrastructure sector in Europe, Latin America and the Middle East with a special focus on solar and wind assets.

María Pilar advises numerous investment funds, industrial companies and financial institutions both locally and internationally on the full range of commercial transactions.

She specialises in Corporate and Commercial advice including structuring, development, project acquisition, portfolios and platforms and Private Equity transactions as well as Project Agreements (such as PPA, EPC and O&M) and Joint Ventures. She also has extensive experience in Structured Financing, as well as Restructuring and Refinancing processes. 

arrived and Renewable Energies have become very important.

Despite COVID-19, important operations were closed in this sector, many of which you led. What do these operations have in common and what reading can we make of current Energy investments?

Now, most of the sector's operations are renewable, in different technologies. I believe in sustainability and a progressively greener world with responsibility. We are on the right track. Many are operations of buying and selling of assets or portfolios where the buyers are different types of funds (Energy, pensions, infrastructure, etc.), often accompanied by a project or bond type of financing. There are many more investors, many of them financial, increasingly sophisticated and many specialised. Also, being a very attractive sector, many "new" investors land and learn from the sector while executing the transaction.

In order to promote renewables, the Council of Ministers approved in June an RD-law with measures for the transition to a 100% renewable electricity system, favouring economic reactivation. What is your assessment of the new legislative framework? Furthermore, a new system of Renewable Energy auctions will be set up. How do you think it will fit into the current panorama of investors?

Royal Decree-law 23/2020 is the first step in the roadmap that will mark the future Climate Change and Energy Transition Law. It introduces important new features regarding access and connection procedures, which are intended to prevent speculation by regulating the conditions for maintaining in force permits for access and connection to the electricity transmission and distribution networks, taking into account the technical feasibility and soundness of the projects, depending on compliance with the successive administrative milestones required for their authorisation and execution.

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I LOVE MY PROFESSION. I ENJOY NEGOTIATING FOR MY CLIENTS, DRAFTING THEIR CONTRACTS, STRUCTURING THEIR OPERATIONS AND BRINGING THEM TO FRUITION. I AM HAPPY IN THE PROCESS AND ALSO WHEN I SEE THEIR SATISFACTION IN THE FIRM

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On the other hand, it establishes the regulatory bases for the future regulatory development of new business models, such as aggregation, high-capacity (>250kW) recharging infrastructures, hybridisation or storage, which will make it possible to take full advantage of the Energy Transition when it comes to creating jobs and wealth in our country.

Auctions are a good measure. With them, the sector is always relaunched, attracting more investment. Now the merchant —with or without PPP— is the present and the future, but it is still a challenge to finance projects with pure market risk. Auctions offer a middle ground by attracting investors who are not yet comfortable with the pure merchant. It also demonstrates the government's support for renewables and always gets a positive reading from investors.

Do you think it's a good time to invest in Energy?

It is. It is necessary to understand the sector well and to have vision in order not to hesitate in the face of possible variations in electricity prices that may occur due to temporary causes (such as the COVID), but they do not affect the value of the asset in the medium term. ■



WHERE THE TALENT LIES

It is well known that law firms feed off the new talent they recruit from the best Law and Business schools in the country, but what is this process like? What has been the impact of COVID-19 on Law studies? What extras do each of them offer? Iberian Lawyer “virtually” visited three of Spain’s major Law schools to learn about these and other details.

by *desiré vidal*

RECRUITMENT

Fidel Alonso-Allende, head of development of the School of Law of the **Universidad de Navarra**, tells us that “more than 40 firms visit the university headquarters in Madrid to carry out *on-campus* selection processes with our students. These sessions are called Crossed Agendas and take place in November and February of the academic year. Master’s degrees students from the class of 2019-2020 are doing or will do their internships in the following law firms: Clifford Chance, Allen & Overy, Uría Menéndez, Linklaters, DLA Piper, Latham & Watkins, Pérez-Llorca, Garrigues, Cuatrecasas, White & Case, Pinsent Masons, Gómez-Acebo & Pombo, Andersen, Lener, Wesolowski, Ramón Herмосilla, Ortego y Cameno, Ayuela Jiménez, KPMG, Roca Junyent, Navarro Abogados, Dentons, C. Pelayo, ECIX, EY, López-Ibor, ADERTA, Barrilero and Ayuela Jiménez.

Undergraduate students also have a similar experience at the Pamplona campus during the month of January. In these selection processes, many of them receive offers for summer internships.”

Anna Caballé Martorell, dean of the School of Law at the **Universitat Pompeu Fabra** also confirms that the country’s major law firms trust this university when it comes to looking for their young talent. “They come with great interest. This can be seen in several complementary initiatives: a) The week of the legal professions; b) the UPFeina fair (work or occupation in Catalan); c) the extracurricular internship exchange for the degree in Law; d) the curricular internship exchange for the Master’s degree in Law.

All the large firms operating in Barcelona have agreements or collaboration agreements for internships with Law-UPF. There are also a lot of medium-sized law firms and specialised legal boutiques.”

From the **Universidad Carlos III de Madrid**, its dean of the School of Social and Legal Sciences, **Rosa Rodríguez**, also confirms to Iberian Lawyer the interest of the big firms in the young

lawyers coming out of this university. “We currently collaborate with 448 companies in the legal sector and more than 850 internships are carried out annually. These firms include many of the most prestigious ones such as Allen & Overy, Aon Gil y Carvajal, Baker McKenzie, Broseta, Clifford Chance, Cuatrecasas, Deloitte Legal, Dentons, DLA Piper, Freshfields, EY Abogados, Garrigues, Gómez Acebo & Pombo, Grant Thornton, Herbert Smith Freehills, Hogan Lovells, King & Wood Mallesons, KPMG Abogados, Linklaters, Mazars, Pérez-Llorca, PwC Tax & Legal and Uría Menéndez. In some cases, these firms also organise academic activities that allow them to have close contact with the students in order to assess their knowledge and skills. This is the case of the so-called “International Legal Experience” organised by the School of Social and Legal Sciences and the law firm Hogan Lovells, which has now gone through four editions.”



Percentage of labour market insertion after graduation

LAW SCHOOL	DEGREE OF LABOUR INSERTION
Universidad de Navarra	85%
Universitat Pompeu Fabra	90%
Universidad Carlos III de Madrid	Law- 81%
	Law/ADE- 98%
	Law/Economics- 91%
	Law/Politics- 96%

In addition, UC3M also highlights specific actions to promote employability for Law students, including: the Legal Employment Marathon, where large law firms come to present their offices and professional careers they offer to students. “In 2020, 16 large law firms participated,” reports Rosa Rodríguez. They also have Foremplo, UC3M’s employment fair, which is “the meeting point for companies looking to incorporate candidates with high academic and professional potential and students and graduates looking for their first job opportunity. In the last edition, among the 120 participating companies, 17 were law firms. Specific presentations of companies are also made, both in undergraduate and graduate Law courses,” concludes Rosa Rodríguez.

Some of the alumni selected by Iberian Lawyer, who hold decision-making positions

Universidad de Navarra	Cuatrecasas	Álvaro Mendiola, partner
		Diana Rivera, partner
		Antonio Baena, partner
		Elisabeth Errasti, partner
		Gerard Correig, partner
	Allen & Overy	Javier Castresana, partner
	Uría Menéndez	Borja Sainz de Aja, partner
		Ángel Pérez, partner
	Garrigues	Diego Vicente, partner
		Aurelio Orrillo, partner
	Hogan Lovells	Gonzalo Gállego, partner
	Gómez-Acebo & Pombo	David Riopérez, counsel
	PwC Tax & Legal	Ramón Vázquez del Rey, director
	Latham & Watkins	Rafael Molina, partner
	Clifford Chance	Yolanda Azanza, partner
	White & Case	Yoko Takagi, partner
	Main Legal	Luis Álvarez de la Vega, partner
	EY Global	Juan Costa, partner

Universidad Carlos III	Ministry of Justice	Pablo Zapatero, Secretary of State
	Pérez-Llorca	Ivan Delgado, partner (NY)
	Cuatrecasas	Ignacio Jabato, partner
	Garrigues	Cecilia Perez, partner
	Hogan Lovells	Casto González-Páramo, partner
	Deloitte Tax	Gerardo Cuesta, director
	Santiago Mediano	Vanessa Redondo, general manager
	EY Abogados	Olga Cecilia, partner
	KPMG	Mengran Tao, M&A and intl. Tax manager
	Legálitas	Lourdes Guzmán, head of Legal
	Tarssó	Celso Cañizares, executive director
	Del Olmo Law PC	Julio Cortés del Olmo, principal
Netflix	María Gómez, head of Legal	
Universitat Pompeu Fabra	Pérez-Llorca	Jordi Gras, partner
	Garrigues	José Miguel Aniés, partner
	AGM Abogados	Guillermo Bayas, partner
	Cuatrecasas	Elizabeth Malagelada, partner
	Clifford Chance	Josep Montefusco, partner
	Osborne Clarke	Oscar Calsamiglia, partner
	Uría Menéndez	Carles Vendrel, partner
	Linklaters	Natura Gracia, partner (London)
	Roca Junyent	Xavier Foz, partner
	Spanish Congress	Meritxell Batet, president
	PwC Tax & Legal	Marc Moré, partner
	EY Abogados	Patricia Miralles, partner

COVID-19 | NEW SKILLS

“Law studies have been adapted to the needs of online teaching imposed by the health crisis,” reports the dean of the School of Social and Legal Sciences at the Universidad Carlos III. “Among the measures adopted, it is worth highlighting, on the one hand, the use of a Blackboard Collaborate platform, for the use of which teachers have received almost continuous training. On the other hand, continuous assessment has been encouraged. Furthermore, in view of the possibility that this online teaching must continue, at least partially, during the next academic year (the UC3M intends to implement a bimodal system with 50% of teaching being done face to face), teacher training has been programmed for the use of resources specifically aimed at promoting student participation during the online sessions. With regard to subjects in the Law degree related to communication skills and new technologies, the syllabus was renewed in 2018. It includes subjects such as Professional Interpersonal Skills, a subject that contains a wide range of workshops from which

ABOUT FIDEL ALONSO-ALLENDE



Fidel Alonso-Allende has been the head of Development of the Law School of the Universidad de Navarra since June 2018. Fidel has developed his entire professional career at the university since he graduated in Journalism,

with a diploma in Communication Company Management. He joined the university through the Join US Management Talent program at the dean's office (2011), the School of Law (2012), and the Universidad de Navarra Museum (2013). From 2014 until his appointment, Fidel Alonso-Allende worked at the Law School business development area, managing the Careers and International Relations offices.

to choose: interpersonal communication, conflict management skills development, negotiation, personal work and time management, etc. The objective is to contribute to the acquisition and development by students of highly demanded skills in the professional environment, including spreadsheet skills also for Law students.”

Regarding the process of change experienced in Law studies as a result of the health crisis, the Universidad de Navarra states that “a constant reflection at the Universidad de Navarra is to identify the best means to contribute to the training of authentic jurists. To this end, for years the emphasis has been placed both on the development of students’ skills, especially in public speaking, writing and negotiation, as well as on providing the auxiliary or complementary knowledge which is essential today for all legal professionals: accounting, finance, legal-tech, public policy, compliance, etc. For this reason, in recent years the offer has been expanded with double degrees, own degrees, seminars or international activities. In particular, the pandemic we have experienced has highlighted our fragility and impotence. It has been an exceptional opportunity to see the exemplary reaction of so many people and has strengthened us in need to continue emphasising and deepening service-learning. The dimension of service, the awareness that the ultimate recipient of any task, of greater or lesser relevance, is a person with a name and a surname, is one of the main lessons we have learned and wish to continue to emphasise in the coming years. To this end, it is essential, in addition to the work done through the legal clinics, the approach to pro bono activity, and solidarity extra-academic activities, that this commitment to building and improving society permeates each of the subjects,” explains Alonso-Allende.

“Since its inception,” they say from Pompeu Fabra, “our Law studies have been pioneers in adapting to challenges and new circumstances. Thus, at the time, we were the first to incorporate compulsory subjects such as Alternative Dispute Resolution, European Union Law or Introduction to Common Law into the syllabus, which is essential in an increasingly globalised legal context. Following this trend, for the last three years, we have been successfully teaching new optional subjects such as Law and Technology, Gender and the Law or International Protection of Human Rights, which respond to the needs and concerns of society. Between compulsory and optional subjects, our students have more than 100 credits of subjects in English within reach and

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ABOUT ROSA RODRÍGUEZ LÓPEZ



Rosa Rodríguez is a Financial Economics and Accounting professor in the Business Economics department and dean of the School of Social and Legal Sciences at Carlos III University since 2016. She is director of the Master's Degree

in Banking and Financial Markets (online) and associate editor of the Spanish Journal of Financing and Accounting. She has a PhD in Economics from the Universidad Carlos III de Madrid and a degree in Economics and Business from the Universidad Complutense de Madrid. She teaches Financial Mathematics and Financial Risk Management at undergraduate level, as well as Asset Valuation and Risk Management at graduate level. Her research areas focus on Energy Markets, Financial Asset Valuation and Risk Management. She has published in international journals such as the Journal of Financial Economics, Energy Policy, Quantitative Finance, the Journal of Banking and Finance and the Journal of International Money and Finance, as well as in national journals such as the Revista Española de Economía e Investigaciones Económicas. She is co-author of the book "Financial products for the energy transition: current situation, future perspectives and regulatory implications" and is an evaluator for several national and international academic journals.

must take at least 15 credits in English to obtain their degree, which assures employers of their competence in that language."

VALUE ADDED AND LABOUR INSERTION

The Universitat Pompeu Fabra, in general, and the School of Law-UPF, in particular, owe much of their reputation to the mandatory continuous assessment of all basic and compulsory subjects. "During each term, students actively participate in several sessions of seminars in small groups (between 15 and 25 people per group). There, readings, cases or sentences are analysed, trials are simulated, etc. The result of the continuous evaluation makes approximately 30% of each subject final grade. This successful teaching methodology attracts the brightest students, which results in the highest access grade in the whole country and also contributes to the success of the degree. As for the percentage of our graduates who have entered the active labour market, we have studies for 2008, 2011 and 2014 that show rates of 90%," says Ana Caballé.

The subject of gender is also present in the studies in this Law school. "The concern of UPF-Law for gender inequalities is evident from the moment that an optional course 'Gender and the Law' has been implemented, which, after the success of its first edition, was given a second group, something unprecedented in the history of the Law school. In addition to this specific course, teaching from a gender perspective is being promoted in all subjects. As far as career opportunities are concerned, we are extremely aware of the social problem and, within our possibilities of analysis, we do not detect that our graduates increase it, quite the contrary. We know of many cases of female alumnae who are at or near the top of their respective professional careers," notes Anna Caballé.

"With respect to the legal studies syllabus at UC3M," says Rosa Rodríguez, "the presence of an important optionality allows the student to design his curriculum and a certain specialisation. In addition, this Law school is committed to the participation in national and, above all, international Moots, always helping them with the costs of these competitions. The high admission grades in the legal degrees mean that the quality of the students is very high. This centre also emphasises its commitment to research by teachers, which raises the quality of teaching. "The School of Law has a Legal Clinic in which students can participate and work on the free legal

ABOUT ANNA CABALLÉ MARTORELL



Anna Caballé Martorell has been dean of the School of Law of the Universitat Pompeu Fabra in Barcelona since February 2017. Born in Barcelona, she is a Law graduate from the Universidad de Barcelona (1987) and holds a PhD in

Law from the same university (1994), where she taught Roman Law and Legal Methodology and Casuism.

She is currently a Roman Law associate professor at the Universitat Pompeu Fabra de Barcelona (UPF), where she teaches the subjects Introduction to Studies and Legal Science and Institutions of Roman Private Law.

At the UPF she has held the positions of secretary of the Law department, vice dean of Academic Affairs and the current position of dean of the School of Law. Since taking up her present post, she has launched the double degree in Law (Bachelor of Laws /grado en Derecho) taught jointly by King's College London and the Universitat Pompeu Fabra in Barcelona, the Universitat Pompeu Fabra Legal Clinic and optional subjects such as "Law and Technology," "Gender and the Law" or "International Protection of Human Rights."

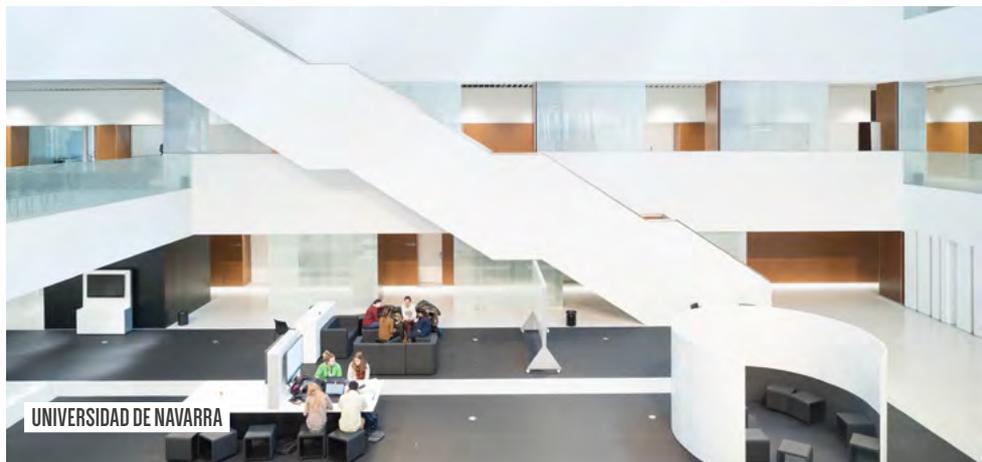
assessment of people in situations of special social vulnerability." UC3M also offers two international Law degrees: one from the University of Münster in Germany and another from the University of Paris II/Pantheon Assas in France. "International mobility is an essential element of our studies at UC3M. As far as Law studies are concerned, we have signed 61 agreements with 17 countries in the framework of the Erasmus+ programme," they conclude. Regarding the percentage of labour insertion

after studying Law at this university, the centre indicates that the new edition of the QS Graduate Employability Ranking (GER) reveals that UC3M is one of the best Spanish universities for its employability among the 15 institutions in Spain that appear in this ranking. Specifically, it appears between positions 141-150 among the total of 758 universities worldwide that have been evaluated in this ranking. "UC3M achieves outstanding results in several indicators, such as the employment rate of graduates or agreements with companies, where it is among the five best universities in Spain and in the Top100 worldwide. Every year we carry out the professional insertion study one year after graduation (the UC3M Foundation is in charge). This means that the majority of Law graduates are still studying for their Master's degree in Access to the Practice of Law or other postgraduate courses, so many of them do not have any work experience or are not actively seeking employment (they are not in the workforce)." Of those who can be considered active population, the year after having obtained the degree in Law, the insertion data, understood as those who are working or have already had professional experience, provided by the centre range from 81% of the students of the degree in Law, 98% of those studying the double degree in Law and Business Administration, 90.6% of the graduates of the double degree in Law and Economics and 96% of those studying the double degree in Law and Political Science. All of this without significant differences in terms of labour market insertion by gender. "The Law school is a pioneer in teaching. Thanks to its excellent academic staff and the brilliant performance of its graduates, it is one of the most prestigious schools in Spain and in the world," Fidel points out, based on the information that appears periodically in the rankings. "Since 2015, the Universidad de Navarra has implemented an innovative teaching method that combines masterclasses with small groups for case studies or group discussions. The Master's programmes are taught following the case method, which allows students to immediately apply the acquired knowledge. In addition to the syllabus of the degree, the Universidad de Navarra offers specialised diplomas in Economics, English Law and International Law. More recently, in response to a growing need among students, the Universidad de Navarra has created the School of Access to Civil Service, which provides training in the Spanish public examination system." Regarding the degree of labour insertion after

leaving the Universidad de Navarra, the centre comments that “a survey administered to students of the Master’s programmes of the 19-20 academic year has revealed that, out of the 28 who have responded, 85.7% already have a job contract for September 2020.”

FUTURE CHALLENGES

From the Universidad de Navarra, Fidel Alonso-Allende understands that “the crisis suffered is acting as a powerful trends accelerator. On the one hand, as it has already been mentioned, it has forced us to give a great impulse to teaching innovation. The use of new technologies, the need to work in small groups so that the work dynamics with students are particularly intense and fruitful, has gone from being a long-term objective to an unavoidable obligation. Obviously, there is still much to be done and improved, but without any doubt, the renewal of teaching methodology is one of the challenges of the coming years. In short, it could also be stressed that in the coming years it will continue to be necessary to familiarise students with the technical aspects of digitalisation; a greater approach to the different professional sectors, such as, among others, pharmaceuticals, sport and entertainment, energy... which go beyond the classic compartmentalisation in Civil, Administrative, Procedural, etc; encourage learning about entrepreneurship; provide a view of the world from the sustainability perspective, etc. In any case, perhaps, although it is not new, the current situation has highlighted the need to deepen internationalisation. Not only to strengthen joint



efforts to address common challenges through international organisations and institutions, but also to seek more homogeneous solutions to legal problems, largely thanks to the greater presence of our faculty and researchers in international forums. After the situation experienced with the health crisis, from the Universitat Pompeu Fabra they detect the following challenges: “Organisational: teaching with reduced attendance, combining quality telematic teaching, face-to-face teaching very attentive to the needs of students and the promotion of individual and small group tutorials. To this end, the schedules have been conveniently reorganised to minimise health risks. Academics: introducing the pandemic perspective in many subjects from different fields (mechanisms for the defence of the constitutional and legal order in critical times, a temporary restriction of rights and freedoms, Labour Law, breach of contract, Bankruptcy Law...). Thus, not only will students’ interest increase, but also the currency of their knowledge and their adaptation to the problems they will have to face upon graduation. Social: guaranteeing continuity in studies for

students in critical personal or family situations due to COVID-19; to prepare them to face the imminent difficulties that they and their environment will suffer with solidarity.”

For the UC3M, the identified challenges are: 1) Managing maintaining the contact with the students that face-to-face teaching allows. 2) Developing the capacity to reorganise teaching according to the demands of the health crisis (possible outbreaks, etc.). 3) Training teachers to deal with distance teaching from a pedagogical and not only technological point of view. 



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DIVERSITY: LAW FIRMS' RECRUITMENT POLICIES COMMON DENOMINATOR

Now that the employment situation is so affected by the COVID-19 crisis, at Iberian Lawyer we wanted to know what the selection criteria are for some Spain's BigLaw and middle market law firms and the top ones from the Portuguese market; which universities they go to in search of new talent, what profiles and what specific degrees they prefer, and how they train recruits. According to their answers, diversity is the common piece of a puzzle where they all fit together. Apart from Law, double degrees and international experience are very valued, with professional English being a *sine qua non* requirement. As for soft skills, flexibility, commitment and teamwork, followed by commercial skills and an aptitude for innovation, are the most in-demand.

by desiré vidal

SPANISH LAW FIRMS

GARRIGUES

“For Garrigues, recognising, attracting and retaining talent is essential. The profile we are looking for is mostly young people who have finished their degree in Law or double degree with a high professional motivation, great capacity for learning, solid legal knowledge and an excellent level of English. These are professionals who are teamwork oriented in an international environment and have a high degree of initiative, commitment and responsibility. Along with legal knowledge, an open mind is essential. We need people with vision, the ability to talk, who know how to listen, who are innovative and who are aware of what is happening in the world,” explains **Laura Elorza**, head of the Human Resources department at Garrigues. The firm offers the following 2019 data:

- Internship agreements with 92 universities around the world
- More than 8,000 people sent their CVs to the different Garrigues offices
- Selection processes were carried out for more than 1,600 people
- 168 young professionals from the world’s most prestigious universities joined the firm.

On equal opportunities, Elorza states that “our objective is to attract and retain the best talent and to this end we offer a development culture based on equal opportunities. We have been working on this for many years. We are based on a meritocratic culture. Good work prevails, regardless of any other condition.”

“ALONG WITH LEGAL KNOWLEDGE, AN OPEN MIND IS ESSENTIAL. WE NEED PEOPLE WITH VISION, THE ABILITY TO TALK, WHO KNOW HOW TO LISTEN, WHO ARE INNOVATIVE AND WHO ARE AWARE OF WHAT IS HAPPENING IN THE WORLD”

LAURA ELORZA | GARRIGUES



Training is also key for this prestigious firm: “We know that the path in a law firm is very demanding, but we provide all the tools to help them progress from day one. We promote international postgraduate programmes, stays abroad, continuous and specialised training given by external professionals and lawyers from the firm itself. “We do a lot of work on technical training, but we also take care of training in other fundamental areas such as regulatory compliance and deontology, as well as in management skills, communication, languages, knowledge management and

technology. We avoid the image of the lawyer as someone who is not up to date with business, financial or current affairs; on the contrary, we promote dynamic professionals who are fully adapted to current times.”

CUATRECASAS

In the last year, Cuatrecasas Spain has incorporated more than 100 students on Master's degree internships, from more than 30 different universities or business schools. One of the firm's objectives is to diversify the centres from which they join, as they explain, since this is a competitive opportunity that guarantees equal access opportunities and, at the same time, improves their market positioning. For this reason, every year, the firm relies on more than 50 educational centres and promotes and strengthens new ties.

“THE FIRM IS LOOKING FOR YOUNG PEOPLE WITH A GREAT CAPACITY FOR LEARNING AND INITIATIVE, A CLEAR FOCUS ON TEAMWORK AND GOOD COMMUNICATION, AS WELL AS AN ABILITY TO INNOVATE AND CONTRIBUTE VALUE, COMMITMENT AND VOCATION”

NÚRIA REXACH | CUATRECASAS



In this regard, **Núria Rexach**, Human Resources manager and head of Talent at Cuatrecasas, says that “Cuatrecasas is a firm that is committed to incorporating young talent into its staff, through the Master's degree internship program that students must take to pass the exam that will allow them to practice Law. Having a wide network of universities to work with has allowed us to incorporate candidates with more complete and specialised training. In recent years there has been an increase in the number of students who have studied double degrees such as Law and Economics, Law and Labour Relations, Law and International Relations, Law and Criminology, Law and Politics, etc. These complementary studies are very interesting for those professionals who want to dedicate themselves to specific areas in which the double degree is a value added. In the same line, more and more profiles are identified whose knowledge of languages goes beyond the standard of English, often as a result of international experiences, which are increasingly accessible to the students themselves. These stays abroad are often very beneficial for students. Beyond training and learning languages, they work on their ability to adapt, acquire multicultural experience, mature, take the initiative and explore new horizons that undoubtedly make them improve their professional and personal skills,” she says.

“Technical soundness and languages are key when selecting a good candidate; however, it is not everything,” continues Rexach. “The selection process at Cuatrecasas places special emphasis on finding profiles whose soft skills are aligned with the firm’s values. For this reason, the firm is looking for young people with a great capacity for learning and initiative, a clear focus on teamwork and good communication, as well as an ability to innovate and contribute value, commitment and vocation.”

Once the student manages to pass the whole selection process and do his internship, he ends up joining the firm as a graduate. “This is a transitory role in which they develop their activity until the moment they take the bar exam and access the category of junior associate. During this training period, the student receives guidance from his or her tutor and the rest of the team, which is reinforced when they enter the category of graduate. They thus begin a complete training program that covers the main general aspects of the internship, as well as essential specific issues of each speciality. In 2019, 80 graduates joined our team, and almost all of them joined after the Master’s internship at our firm,” explains the firm’s selection manager.

URÍA MENÉNDEZ

In the case of Uría Menéndez, the firm selects Law students in Spain and Portugal who each year carry out summer internships and the mandatory traineeship to qualify as a lawyer in Spain or Portugal. “Each of them is assigned a ‘tutor’, who is a partner or counsel responsible for teaching them the profession and promoting their professional development in a stimulating and dynamic environment. More than 80 per cent of our partners have spent their entire careers at the firm,” the firm states. Diversity is key for the firm, with it highlighting that “Uría Menéndez is a young firm that is committed to diversity. Our lawyers and graduates include 28 different

“WE BELIEVE IN PEOPLE, WHOEVER THEY ARE AND WHEREVER THEY COME FROM, AND IN ALLOWING THEM TO CONTRIBUTE TALENT THROUGH THEIR DIVERSITY. THROUGHOUT THEIR CAREER AT URÍA MENÉNDEZ, WE CARRY OUT CONTINUOUS AND INDIVIDUALISED MONITORING OF EACH LAWYER TO MAXIMISE THEIR PROFESSIONAL AND PERSONAL DEVELOPMENT”

ICÍAR RODRÍGUEZ | URÍA MENÉNDEZ



nationalities and come from more than 60 universities. 49 per cent are women, and 60 per cent are under 30 years old. We have an LGBTI & Allies Desk and are founders of the REDI (Business Network for LGBTI+ Diversity & Inclusion/Red Empresarial por la Diversidad e Inclusión LGBTI+).”

The firm has told Iberian Lawyer that 64 Law graduates and 11 *Stagiaire Advogados* (in the case of Portugal) are joining Uría Menéndez in September 2020 to carry out their mandatory traineeship to qualify as a lawyer, with a subsequent offer to continue their career at the firm. They come from 27 universities and 20 postgraduate centres across Spain and Portugal. “We look for people with good knowledge of the Law and language skills, and who identify with our project and values. Candidates must be loyal and honest, a good team player, have a vocation for service, have good communication skills, judgement and common sense, and be intellectually driven, with the ability to adapt to change and multicultural environments,” summarises **Iciar Rodríguez Inciarte**, secretary-general of Uría Menéndez.

The firm’s strong investment in talent is clear, with it offering the following:

- Two seats during the first year (in Spain) and four seats during the first two years (in Portugal) across different practice areas
- A clear career plan that is based on meritocracy
- Assignment to a tutor –a partner or counsel of the firm– in a small team working on highly complex matters
- Legal and professional training during each stage of the career plan in collaboration with prestigious business schools. Internal training during the first year is particularly aimed at learning about the tools needed to manage professional matters. The virtual centre “UM Campus” provides comprehensive and continuous training
- International opportunities: since 2010, nearly 400 Uría Menéndez lawyers have enjoyed international experiences in UM’s offices and “friend” firms and clients in 29 different locations, spanning 20 countries and 5 continents
- The possibility of contributing to society through community service and pro bono, academic, cultural and leisure activities run by the Professor Uría Foundation
- Flexibility, remote working and personal time management, for which the firm provides each lawyer with the best technological tools and promotes special career plans

“We believe in people, whoever they are and wherever they come from, and in allowing them to contribute talent through their diversity. Throughout their career at Uría Menéndez, we carry out continuous and individualised monitoring of each lawyer to maximise their professional and personal development,” concludes Iciar. 100 per cent of those who complete their mandatory traineeship to qualify as a lawyer in Spain or Portugal are hired by the firm.

DELOITTE LEGAL

For junior hires, Deloitte Legal has designed a rigorous selection process adapted to each group and profile that guarantees non-discrimination through the establishment of objective systems. “We value both the student’s CV and his or her academic record, which is very important, but we also take into account the

candidate's projection, as well as technical and personal skills, also considering languages and technological and innovation skills. The same criteria are followed in the selection processes for experienced professionals, with special emphasis on technical and management-oriented skills," explains **Cristina Prados**, head of Talent at Deloitte Legal.

As to whether there are specific universities that give them special confidence, Prados responds that at Deloitte Legal they have agreements with the most prominent universities at a national level. "We actively collaborate with most of them. Also, a considerable number of our senior professionals teach at top universities and business schools, which helps us to attract talent in the classroom. In addition, we participate in the Advisory Council of various Master's degrees, and we sponsor some of the Master's degrees in Access to the Legal Profession, as well as having two university chairs." Regarding the academic profile, Deloitte Legal also advocates for diversity. "It is true that the most frequent profiles are double degrees (Business Administration and Law, Law and International Relations, etc.) and Master's degrees, but we also have telecommunications and industrial engineers, chemists and computer engineers, since the Legal and Tax practice is constantly changing and technology is playing an increasingly important role. Languages are critical for the practice of our profession in a global environment, which favours the career of our professionals within our global network of worldwide offices," says

"WE GIVE GREAT IMPORTANCE TO COMPETENCIES OTHER THAN THE EMINENTLY TECHNICAL ONES. THE DESIRE TO LEARN AND FACE NEW CHALLENGES, THE ABILITY TO WORK IN A TEAM, VERSATILITY OR COMMITMENT, AS WELL AS OUR OWN VALUES, ARE ALSO A KEY FACTOR FOR THE CANDIDATE WHO WANTS TO BE PART OF THE FIRM"

CRISTINA PRADOS | DELOITTE LEGAL



Cristina.

In relation to the equality criterion, the firm explains that its selection process is objective and that the same competencies are measured in all candidates, seeking excellence regardless of gender. "Our recruitment policies are equitable at the gender level, with the percentage of women and men incorporated being very similar. Deloitte Legal maintains its firm commitment to equality in access to employment and ensures that candidates with the best abilities, skills and knowledge are incorporated into the firm," says Prados.

According to the company's head of Talent, soft skills play an important role when

selecting a new team member: “We give great importance to competencies other than the eminently technical ones. The desire to learn and face new challenges, the ability to work in a team, versatility or commitment, as well as our own values, are also a key factor for the candidate who wants to be part of the firm. That means they need to fit with the culture of innovation that we have in the firm since new technologies are having a huge impact on the way we interact with each other and with our clients.” National and international experience is also a plus, “we consider that experiences added to the academic training itself, are a reflection of the candidate’s personality and concerns. At Deloitte Legal, we look for professionals who want to work as part of a team, in a dynamic and demanding environment, which can be enhanced by these previous experiences that denote maturity and versatility.”

The incorporation to Deloitte Legal can be as a junior or as a interns depending on the candidate’s studies and the area he or she joins. “People who join the Legal practice do so as interns to do the Master’s degree internship and can consolidate after completing it, as long as their performance is satisfactory. We are talking about a very high percentage of consolidations each year, which most of the time reaches 100 per cent. From the first moment the team considers them as a junior and their training and development plan is oriented to the development of a solid professional career in the firm,” says Prados.

Deloitte Legal emphasises that the firm is sustained and focused on the excellence of the services it provides and, therefore, considers the training of its professionals fundamental. “*The Key*, our new onboarding training plan, was launched in 2019. It is an innovative and unique program to welcome new incorporations.”

BAKER MCKENZIE

Lilly Hristova and **Ares García**, heads of HR at Baker McKenzie in Madrid and Barcelona respectively, explain that the firm does not have closed agreements with any specific university to carry out annual internships, “any student meeting the selection process requirements, will take the tests and will be able to apply for a seat in the firm,” they say.

For this firm, “academic excellence is essential. In addition, we ask for official degrees in English, or a high-level equivalent of that language, since we are an international firm, and many of the matters are international and in connection with other offices. Without a good level of English, it will not be easy to prosper in our selection process. On the other hand, the complement of another academic degree is always positive, since the candidate starts with a complete training that can be applied sooner or later at a practical level, either with a greater understanding of our clients’ business, for example, financial metrics, the firm’s management, or other important subjects such as Law.”

“The attitude and predisposition of the candidates, their motivation during the process and its follow-up, their commitment to the firm, their capacity to work in a team, their empathy, their capacity to work under pressure, knowing how to manage several issues at the same time, are all soft skills that we understand as fundamental.” They also place great value on previous experience “especially – they point out – if it comes from law firms, both national and international, inside or outside Spain.”

“THE ATTITUDE AND PREDISPOSITION OF THE CANDIDATES, THEIR MOTIVATION DURING THE PROCESS AND ITS FOLLOW-UP, THEIR COMMITMENT TO THE FIRM, THEIR CAPACITY TO WORK IN A TEAM, THEIR EMPATHY, THEIR CAPACITY TO WORK UNDER PRESSURE, KNOWING HOW TO MANAGE SEVERAL ISSUES AT THE SAME TIME, ARE ALL SOFT SKILLS THAT WE UNDERSTAND AS FUNDAMENTAL”

BAKER MCKENZIE



LILLY HRISTOVA



ARES GARCÍA



This firm confirms to Iberian Lawyer that the rate of interns who usually stay is very high. “During the internship of the Master’s degree of Access to Law they receive continuous and very complete training, both in technical issues and in soft skills,” they add.

CLIFFORD CHANCE

“At Clifford Chance, there is no prototype or homogeneous model of a lawyer. Each professional develops a career by remaining loyal to himself or herself in an open, inclusive and diverse work environment.” **Fernando González**, is HR executive at Clifford Chance. For him, the success of a professional services firm depends to a very high degree on the talent of its professionals. “It is our responsibility to look for it among Law students from different public and private universities across the country. Each class of lawyers that joins us is a sign of the firm’s diversity. We hire students from different public and private universities, and we do not have exclusive agreements with any of them.”

Clifford Chance is looking for graduates in Spanish Law, with an excellent academic record and a high level of English. “We look for people committed to excellence and professional practice as lawyers, enthusiastic about facing new professional and intellectual challenges, who enjoy working as a team in an international and meritocratic environment,” the head of new talent says. They also value complementary studies in Business Administration, Economics or Political Science and previous experience in international environments. “Likewise, in a firm like ours, it is essential to combine a solid training with a set of knowledge and skills that allow our lawyers to provide the best possible advice. Some of these include commercial and business skills, as well as client orientation since the client is the reason for

“WE LOOK FOR PEOPLE COMMITTED TO EXCELLENCE AND PROFESSIONAL PRACTICE AS LAWYERS, ENTHUSIASTIC ABOUT FACING NEW PROFESSIONAL AND INTELLECTUAL CHALLENGES, WHO ENJOY WORKING AS A TEAM IN AN INTERNATIONAL AND MERITOCRATIC ENVIRONMENT”

FERNANDO GONZÁLEZ | CLIFFORD CHANCE



everything we do and is always at the centre of our activity,” adds González. Meritocracy, already mentioned, is one of the fundamental values that govern people management in the firm and, as such, they incorporate it into their selection processes as Fernando tells us: “We objectify and weigh up all the tests that we carry out, we know that only by having the best professionals among us will we be able to give our clients the excellent level of quality that they demand of us.” Successful candidates receive an offer to do the required internship for the Master’s degree in Access to the Legal Profession at the firm and subsequently join as first-year lawyers, once they have completed the internship and the bar exam. “In other words, we offer continuity, and these internships are the prelude to the subsequent incorporation as lawyers. The ratio of definitive incorporations is 100 per cent.”

“Clifford Chance offers countless opportunities for training and development,” Fernando continues. “At the heart of our ambitious strategy, in terms of people management, is The Academy, our global corporate university, whose objective is to promote the development of our professionals in each of the regions where we are present. The Academy constitutes our differential commitment to training and development and allows us to unite local training with a more global one, something essential in an international firm like ours,” he concludes.

PÉREZ-LLORCA

For the incorporation of junior lawyers to Pérez-Llorca, in addition to taking into account the academic record of the candidates, it is essential that the lawyers who join the firm have a good proficiency in English. “In addition —says **Eva Delgado**, the firm’s head of Human Resources— we look at whether the candidate has taken advantage of the university experience by combining it with other activities that help them to have a global vision, not only legal but also social and cultural. For example, if he has spent time in curricular and extracurricular training, if he has participated in complementary activities such as Moot or if he has done volunteer work, among other things.”

As for the universities they work with, Delgado explains that they are the main

“THE AIM IS TO MAKE OUR PROFESSIONALS GROW BOTH PERSONALLY AND PROFESSIONALLY AND TO HELP THEM BECOME COMPLETE LAWYERS”

EVA DELGADO | PÉREZ-LLORCA



Law schools both in Spain and the United States. “With many of them, we have collaborative programmes for students to do their undergraduate and Master’s degree internships in our firm,” she says. Also, in the case of Perez-Llorca, candidates with a double degree in Law and Economics or Business Administration are especially valued. However, they express that it is not a hard requirement to start working at Perez-Llorca. “A very good level of English is a requirement,” highlights Delgado. The firm confirms that all the students who do the Access Master’s degree internship in the firm stay after finishing it (100 per cent).

Training is a key element for Pérez-Llorca. The firm’s training plans aim to create training itineraries for lawyers and staff, with an international dimension and first-class training with experts in different subjects both internally and externally. The aim is to make our professionals grow both personally and professionally and to help them become complete lawyers,” summarises Delgado.

Within the internal plans, Perez-Llorca has the internal programme TESEO, aimed at the youngest lawyers but open to all those who want to participate in its sessions. Eminently legal, but with training in skills such as public speaking, Business Development and transversal knowledge, this programme has the client as the focus of its activity and seeks to provide participants with the appropriate training to successfully achieve the goals they set throughout their career.

The most senior lawyers have their own plan where, with more specific training in Business Development, team management or leadership, among other skills, they seek to help them finish their career towards partnership. As for external training, the firm especially encourages lawyers to study an LL.M. abroad as part of the program that Pérez-Llorca has created *ad hoc* under the name “An LL.M. in your career (PLL.M.).” The firm supports them not only financially, according to certain criteria, but also in the performance of secondments in top-level firms.

In addition, Pérez-Llorca offers its employees the possibility of attending different courses and monographs on various subjects. One of them is the “Take the lead” initiative to promote female leadership, and encourages professionals themselves to propose the firm’s participation in external conferences.

DLA PIPER

At DLA Piper Spain, **Adela García de Tuñón**, head of Human Resources, and **Jara Evangelio**, the firm’s Talent Selection manager, explain to us that, as this

“WE ARE LOOKING FOR PROFESSIONALS WHO ARE RIGOROUS, COMMITTED, WITH THE ABILITY TO WORK, INITIATIVE AND CREATIVITY IN ORDER TO OFFER SOLUTIONS TO THE CLIENT. WE HIGHLY VALUE FLEXIBILITY AND ADAPTABILITY.”

DLA PIPER



ADELA GARCÍA DE TUÑÓN



JARA EVANGELIO



is an international law firm, when it comes to hiring new talent, they look for professionals with a global mindset and an excellent level of English, in addition to a solid legal background. “We are looking for professionals who are rigorous, committed, with the ability to work, initiative and creativity in order to offer solutions to the client. We highly value flexibility and adaptability. The COVID-19 crisis has taught us that circumstances can change suddenly and that a good professional has to know how to adapt quickly to everything and, in turn, continue to provide excellent customer service and maintain a positive and collaborative attitude. In addition, for us, it is key that candidates identify with the firm’s values. Our values are part of our identity, and we work to make them a reality every day. This is very important because these values define our behaviour with our clients, with our teams and also with the society we are part of.”

As for the universities where they find their new talents, the firm points out that “we seek talent and a vocation for the practice of Business Law, regardless of the university of origin. But yes, we have signed agreements with several Spanish universities with which we have an excellent relationship and where we always find students with a very high level.” As for the profiles, in addition to Law graduates, they also value having studied a double degree and, for certain areas that require greater specialisation, specific Master’s degrees are also valued. “A high level of English is a prerequisite —they stress— when it comes to entering a global firm like ours. It is not a simple check we do when reviewing CVs, but it is essential because it is part of our daily life. A very high percentage of the work that our lawyers do is in English as they are involved in many cross-border operations. Likewise, as part of the firm’s training itinerary, our lawyers must attend Academies, which are international training programs attended by lawyers from different offices around the world with top-level speakers and in which the official language is English.”

In addition to English, DLA Piper takes into account candidates’ knowledge

of other languages. “We believe that the fact that a client feels identified with the lawyer through the local language can be key in opening many doors internationally,” they say. They are also aware that diversity and a better balance in the teams enriches us all. “It is part of our culture and values, and of all the decisions we make in relation to our professionals and, consequently, it is present in all our selection processes for both young professionals and experienced lawyers.”

To summarise, they say “when reviewing resumes of young candidates, we highly value the following:

- Experience and international academic exchanges
- Previous experience in internships related to the legal sector and any other previous non-legal professional experience carried out during the student stage
- Experience in extracurricular activities such as debate clubs, Model United Nations, activities organised by the university, etc.
- Experience in volunteering and other pro-bono activities
- We also value candidates who have combined their undergraduate studies with artistic studies (such as those in music) or with the practice of a sport at a professional or semi-professional level.”

“I believe that the challenge for law firms’ HR teams is to become a true firm’s business partners and to move to an increasingly strategic role within the firm. At a time like the present, the usual challenges of maintaining and attracting the best talent for our firms, their development, diversity and flexibility, as well as the digital transformation, are still there with new and concrete particularities that force us to change our approach,” says Adela García de Tuñón, DLA Piper’s head of Human Resources. The percentage of trainee retention in the office after the internship was 62.5% in the last class.

CMS ALBIÑANA & SUÁREZ DE LEZO

“Normally—says **Antonio López-Montaño**, head of Human Resources at CMS

“WE LOOK FOR LAWYERS WITH A GREAT CAPACITY FOR TEAMWORK BECAUSE WE DO NOT UNDERSTAND THE PROFESSION IN ANY OTHER WAY THAN THROUGH COLLABORATION, [...] PROFESSIONALS WHO SEEK EXCELLENCE IN THEIR PROFESSIONAL PRACTICE AND, FINALLY, WE INCREASINGLY VALUE PROFILES THAT ARE INTERESTED IN INNOVATION”

ANTONIO LÓPEZ-MONTAÑO | CMS ALBIÑANA & SUÁREZ DE LEZO



Albiñana & Suárez de Lezo—the way to start a career in our firm is through the internship in the Master's degree in Access to Law. Every year we receive a very high number of applicants and seats are limited, so we work intensively on this annual selection process and establish a series of criteria with the aim of incorporating the best talent. For example, it is necessary to have an average GPA of 8 and to have a minimum level of Advanced English (C1).” López-Montaña explains that, in addition to these requirements, future lawyers must pass a series of technical and language tests and, finally, several interviews with HR and lawyers from different categories and departments.

The firm strongly believes in the need for law firms and universities to work together to develop young people's talent. “We have internship agreements and work with a large number of universities. In Spain, we are fortunate to have some of the best universities and business schools in the world, and at CMS we work with most of them, although it is true that traditionally we have maintained an especially intense collaboration with ICADE and the Instituto de Empresa, among others,” emphasises the head of the firm's Human Resources.

As for the profiles, in addition to Law, they incorporate profiles with double degrees and “English is a *conditio sine qua non* for all our lawyers, but, in addition, we have teams specialised in advising in other languages such as our German desk or French desk that provide advice in German and French and have bilingual lawyers in these languages,” adds López-Montaña.

The equality criterion is also present when selecting new talent. “At CMS, equality, in all respects, is indisputable. In our HR team, we impose a criterion of equality at the time of selection, and this is also reflected in our Equality Plan,” highlights Antonio. Regarding the soft skills that are most valued in the firm, he says that “we look for lawyers with a great capacity for teamwork because we do not understand the profession in any other way than through collaboration, mutual support and comradeship. Professionals who seek excellence in their professional practice and, finally, we increasingly value profiles that are interested in innovation. From our point of view, the legal profession is transforming, and we want to lead this transformation.”

As in the rest of the firms, it is also very positive that they have done internships, preferably in top national or international firms, “this shows maturity, interest in their development and in the profession itself,” explains Antonio, who also points out the firm's international vocation “we are one of the firms with the greatest presence worldwide, consequently, having worked or had life experiences abroad adds additional values to the candidate that are very much appreciated when deciding on one or another candidate.”

The percentage of young people who join the firm after their internship is lower at CMS Albiñana & Suárez de Lezo than at other firms: “In recent years approximately 55% of our interns have joined the firm permanently after their internship. We are aware that we are demanding, but we also try to give a lot to our lawyers. For example, we have an excellent Annual Training Plan that includes both technical and legal training as well as training in soft skills or languages. For example, last year, we gave over 2,000 hours of internal training, not counting the numerous external training courses that we propose to our lawyers or that they themselves propose. For us, training is a key aspect of our talent strategy,” concludes López-Montaña.

RAMÓN Y CAJAL ABOGADOS

In the case of Ramón y Cajal, it is **Francisco Palá**, managing partner of Ramón y Cajal Abogados who summarises the general criteria that they follow when hiring new talent: “The requirements that we value are, mainly: good academic record, specialisation studies, either Master’s degree (in addition to the Access one), postgraduate courses or public examinations and a minimum level of Advanced English (C1). We value the previous national and international experience very positively, but it is not decisive when hiring a young lawyer.”

“We work with both public and private universities, and we have collaboration agreements for the development of internships with almost all Spanish universities, especially those located in Madrid and Barcelona, where the office is based,” says Palá. “In terms of the soft skills that are most relevant to us, we particularly value technical quality, resilience and teamwork ability. We encourage more cooperative rather than competitive profiles, as this is essential for a good working environment and teamwork.”

“If there is one thing I am especially proud of from all my years of management, it is the good working environment we have at Ramón y Cajal Abogados. Throughout these more than 30 years we have grown to become a leading firm in the Spanish

“IN TERMS OF THE SOFT SKILLS THAT ARE MOST RELEVANT TO US, WE PARTICULARLY VALUE TECHNICAL QUALITY, RESILIENCE AND TEAMWORK ABILITY. WE ENCOURAGE MORE COOPERATIVE RATHER THAN COMPETITIVE PROFILES, AS THIS IS ESSENTIAL FOR A GOOD WORKING ENVIRONMENT AND TEAMWORK”

FRANCISCO PALÁ | RAMÓN Y CAJAL ABOGADOS



legal sector, and this without losing sight of the fact that our true value lies in each and every one of the people who make up this firm. That is why, year after year, one of our main objectives continues to be to make everyone feel part of the same team and the same project,” concludes Palá.

The firm’s HR department indicates that the level of labour insertion at the office after the internship is around 45-50 per cent, depending on the year.

DENTONS

“Our size and number of offers don’t allow us to go to all the universities we would like. We look at all the CVs we receive on our job portal. Still, we only go to some universities that because of the level of their students and the training they receive we know from experience that would highly fit in the firm,” answers **Antonio Moya**, head of Talent at Dentons.

For Dentons, getting a Law degree is just the beginning. “Being the largest firm in the world, it is very important for us that the candidate has a global mentality and an international vision of reality and Law. We like very much students who have studied Law and International Relations. Obviously, we also consider students with double degrees or who have taken a double master’s degree. But in the end, what we look for is good people. Proactive professionals, with a vocation for Law and who are good team players. After the legal knowledge, what we take care of the most is the work environment,” summarises Moya, who also states that the percentage of incorporation to the firm after the internship is 100 per cent.

“IN THE END, WHAT WE LOOK FOR IS GOOD PEOPLE. PROACTIVE PROFESSIONALS, WITH A VOCATION FOR LAW AND WHO ARE GOOD TEAM PLAYERS. AFTER THE LEGAL KNOWLEDGE, WHAT WE TAKE CARE OF THE MOST IS THE WORK ENVIRONMENT”

ANTONIO MOYA | DENTONS



Between its offices in Madrid and Barcelona, the firm usually has around 10-12 students on a Master’s Degree in Access to the Legal Profession. “Upon arrival at the office, they receive three days of intensive training to get to know the firm and know how to use the work tools we have available. Afterwards, they are integrated as one more in the firm’s training plan and must attend all the sessions organised as part of their internship.”

Regarding equality, at Dentons, Moya points out that, the firm’s situation, “I think as a general trend in the market, is the opposite. Right now, around 80 per cent of the candidates who join the firm are women. It is difficult for us to find male candidates to maintain equality ratios.”

CECA MAGÁN ABOGADOS

Ceca Magán Abogados confirms that it has collaboration agreements with the most important and prestigious universities in the country to receive young people on internships. **María López-Olivares**, head of HR of Ceca Magán Abogados, mentions IE, ICADE, UNAV or UC3M “but we are always open to the possibility of signing new agreements with other universities with which we had not worked before,” she points out. “As for the degree, we value double degrees such as Law and Business Administration, Law and Economics, among others, positively. Concerning languages, in addition to English, which is a requirement for joining the firm, French, German or Italian are always welcome to support international clients,” adds María, who also points out that the percentage of incorporation of new recruits after their internship at the firm is 85 per cent.

“PROPER PREVIOUS TRAINING, VOCATION FOR LAW PRACTICE, FLEXIBILITY AND COMMITMENT ARE SOME OF THE FACTORS THAT WE MOST VALUE AT CECA MAGÁN”

MARÍA LÓPEZ-OLIVARES | CECA MAGÁN ABOGADOS



They explain that, in the teams, they try to seek balance in all directions. “Proper previous training, vocation for Law practice, flexibility and commitment are some of the factors that we most value at Ceca Magán.” On the importance they give to previous national and international experience, Maria explains that, logically, it all enriches the candidate. “The firm’s policy is to select students from the Master’s Degree in Access to the Legal Profession to do their internships with us and join as lawyers after becoming members of the Bar. During the internship, they receive multidisciplinary legal training (monthly sessions covering all areas of Law) and weekly English classes,” summarises López-Olivares, who goes on to say, “In my opinion, today’s new lawyers have a very solid legal background, and many of them have a Master’s degree in their main area of interest. They speak English and even another language and have a high capacity for teamwork, adaptation and learning. They have already grown up in a digital world, and that is noticeable. From the moment they start their professional career, they are aware of the importance of customer orientation and the development of business skills, which are essential to progress in their professional career.”

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NAME: Eduardo Ayuela
LAW FIRM: Ayuela Jiménez Abogados
PRACTICE AREA: Corporate and Commercial Law

PROFILE: Eduardo Ayuela is one of the founders of the law firm and the leading partner in the Corporate and Commercial Law department. Is a seasoned lawyer advising shareholders in complex investments and divestments as well as in conflict resolution. Also he is a professor of Contract Law at IE University and Corporate Law at European University of Madrid (UEM).



NAME: Joaquín Jiménez
LAW FIRM: Ayuela Jiménez Abogados
PRACTICE AREA: Criminal Law and Compliance

PROFILE: Joaquín Jiménez is one of the founders of the law firm and the leading partner in the economic criminal law and compliance areas. Represents multinational companies in criminal proceedings. He is professor at the European University of Madrid and at the University of Navarra.



NAME: Pablo Torán
LAW FIRM: Ayuela Jiménez Abogados
PRACTICE AREA: Dispute Resolution

PROFILE: Pablo Torán is a founding partner of the Firm and the leading partner of the dispute resolution department. He has a broad experience defending national and international companies in a wide range of civil and corporate matters and also in arbitration. He is professor in Universidad de Navarra (Criminal Law) and Universidad Francisco de Vitoria (Private International Law).



NAME: José Carlos Velasco Sánchez
LAW FIRM: Fuster-Fabra Abogados
PRACTICE AREA: White Collar

PROFILE: José Carlos joined Fuster-Fabra Abogados in 2008 as a partner and currently coordinates and co-directs the litigation department of Fuster-Fabra Abogados in Madrid. A graduate in Law from the Universidad Autónoma de Madrid, he completed his academic training with a Master's degree in Legal Consultancy at the Instituto de Empresa, as well as various courses related to his speciality.



NAME: Alberto Álvarez
LAW FIRM: Mariscal Abogados
PRACTICE AREA: M&A & Energy Law

PROFILE: Alberto Álvarez is partner of the firm Mariscal Abogados and holds a Bachelor's degree in Law - specialising in Community Law – and a Master degree in International Business Law (LLM) from San Pablo CEU University. Alberto has strong language skills and international experience since he lived and studied in Germany (where he obtained the German bachelor's degree –Abitur–) and USA.



NAME: Irene Terrazas

LAW FIRM: Mariscal Abogados

PRACTICE AREA: M&A & Energy Law

PROFILE: Irene Terrazas is associate to the firm Mariscal Abogados. Graduated in Law from the University of Alcalá de Henares and with a double Master's degree in Access to the Legal Profession and Business Legal Advice at Instituto de Empresa (LLM).

Irene speaks three languages fluently and has wide international experience with additional studies in universities in USA and France.



NAME: Isabel Moya Chimenti

LAW FIRM: Pérez-Llorca

PRACTICE AREA: Employment Law

PROFILE: With over 11 years of experience in employment law, she provides leading advice on complex collective restructuring procedures involving major groups, the design and implementation of remuneration and incentive plans for senior managers (including Private Equity and M&A transactions), and defending complex employment litigation. She actively contributes to doctrinal articles and takes a role in pro bono activities.



NAME: Javier Gómez de Miguel

LAW FIRM: Pérez-Llorca

PRACTICE AREA: Corporate Law

PROFILE: Javier Gómez is an expert in Corporate Law. Javier's main areas of expertise are mergers and acquisitions of both listed and unlisted companies, working with both industrial and small businesses, as well as capital markets. Javier Gómez features in various legal directories such as IFLR 1000 – Notable practitioner, and Best Lawyers®: 'Corporate and M&A Law'.



NAME: Javier Muñoz Méndez

LAW FIRM: Pérez-Llorca

PRACTICE AREA: Real Estate

PROFILE: He has over 13 years of experience advising national and international clients on all kinds of transactions on the real estate market. Likewise, he lectures for the Master's degree for Access to the Legal Profession at the Universidad Carlos III and contributes to articles for the press. Javier Muñoz Méndez features in various legal directories such as Chambers Europe, Legal 500 EMEA and Best Lawyers®.

PORTUGUESE LAW FIRMS

VdA

Matilde Horta e Costa, VdA Corporate Affairs & Talent director, explains to us that when hiring graduates for their Trainee Program they consider the Law schools they graduated from and final GPA, languages that they are fluent in and also professional and academic background. "If they pass the first stage and move on to the interview stage, we also explore their values as people and citizens, what their ambitions and future plans are, and look at their creativity, since innovation is one of the firms' core values. When recruiting a lawyer, we must also take their professional experience, expertise and reputation into consideration, specifically in the practice that we are hiring for," she says.

VdA affirms that they recruit graduates from the most prestigious Law schools in Portugal. About the academic background, VdA's head of Talent confirms us that being fluent in English and Portuguese is a basic qualifier. "But in these global times, speaking more than two languages or a specific language besides English and Portuguese may be a key factor. With a strong international footprint, being present in 13 jurisdictions, the firm accounts for 30 distinct nationalities and over 15 languages spoken, including German, French, Mandarin and Russian. In certain practices, and when such qualification adds value to the team, we integrate lawyers with other degrees, such as Pharmacy, Economics, Management and Data Science." At VdA, they state that the recruitment process is unbiased, "our recruitment processes and the way they are conducted are based on the promotion of equal opportunities for all candidates, regardless of their ethnic background, country of origin, gender or sexual/religious orientation, and on the merit and skills of each person."

"INNOVATION IS ONE OF THE FIRMS' CORE VALUES. WHEN RECRUITING A LAWYER, WE MUST ALSO TAKE THEIR PROFESSIONAL EXPERIENCE, EXPERTISE AND REPUTATION INTO CONSIDERATION, SPECIFICALLY IN THE PRACTICE THAT WE ARE HIRING FOR"

MATILDE HORTA E COSTA | VdA



VdA recognises the importance of soft skills to succeed in a demanding working environment. "Soft Skills such as teamwork, emotional intelligence, trust, drive and initiative are pivotal to our culture and the way in which we interact with our clients and stakeholders," they say. "Since hard skills can translate into technical knowledge, VdA continually monitors the legal environment, and the evolution of legal services,

in order to adapt to the constant dynamic changes that characterise the legal profession. On top of more disruptive skills, including project management, business intelligence and Artificial Intelligence management, VdA values the traditional hard skills, including a solid knowledge of the Law, research, effective written and oral communication and analytical skills.”

The average retention rate in this firm is 85%. “The role of VdA in the development and training of new generations of lawyers is a mission that we always considered paramount, and which is based on relevant aspects of our culture and values. Close monitoring of trainees at VdA reflects this vision, an aspect that has contributed to being a recognised 'school' over the years, a distinctive factor that we are very proud of. But we wanted to go further. We, therefore, created the Trainee's Office recently, a nucleus that will actively monitor the entire path of the VdA trainee, through a program focused on the specificities of this professional phase, for the purpose of enhancing a unique experience and representing an integrated, innovative and specialised response to their related matters.”

MORAIS LEITÃO

“When hiring new lawyers for the firm, broadly speaking, Morais Leitão is very concerned about diversity and in favouring people with different backgrounds. Other than that, we are proud to uphold that we do not have a Morais Leitão specific type or profile. To be quite frank, we search for decent people, people with principles, and obviously with a high level of technical expertise and some basic soft skills that will enable them to have a successful career. Apart from that, the more diverse their background, the better. Creativity and the ability to think freely have always been a major asset for lawyers. Embracing different perspectives through diversity is, therefore, a huge advantage to our work, to our knowledge of the particular cultures in which we operate, and we actively promote it in the recruitment,” explains to us **Martim Krupenski**, Operations, HR & Training director at Morais Leitão.

“EMBRACING DIFFERENT PERSPECTIVES THROUGH DIVERSITY IS, THEREFORE, A HUGE ADVANTAGE TO OUR WORK, TO OUR KNOWLEDGE OF THE PARTICULAR CULTURES IN WHICH WE OPERATE, AND WE ACTIVELY PROMOTE IT IN THE RECRUITMENT”

MARTIM KRUPENSKI | MORAIS LEITÃO



“There are of course universities that give us more confidence than others, and we obviously tend to hire only from the five or six universities that we consider provide the

best theoretical and practical basis to our future colleagues,” Krupenski says. “We do have a lot of initiatives and protocols with those universities. However, none of them implicates a guarantee to hire any of their students. They must apply and pass through our selection procedure as any candidate.”

They express that they do not actively seek for profiles with other degrees. “However, — Krupenski highlights— depending on the candidate’s area of expertise, additional education is, of course, a huge advantage in their CV. A future Corporate lawyer with an Economics degree or an MBA will certainly have a curricular advantage. Regarding languages, English is absolutely mandatory; we simply do not hire anyone without a minimum standard of English. We also can favour, depending on our needs, a certain number of candidates speaking Chinese, French, German, Spanish, etc., as these are languages that we come across on a daily basis in our business, and usually, language knowledge comes with local and cultural knowledge.”

Krupenski continues pointing out that “we do not discriminate against gender, age or race, ensuring that all people benefit from the same opportunities. As a consequence, we do have a gender parity (well, actually, on average we have more women than men, as there are more women with a Law degree, but we have a very good balance). With regard to hard skills, we are very demanding, as we only want to have great lawyers, and no one can be a great lawyer without a very solid academic background. Soft skills represent a different matter. Of course, they are very important for the job (or for almost any job). However, as mentioned above, we manage to find decent people, people with principles, a high level of technical expertise and some basic soft skills, they certainly can be trained to be great lawyers. Some may be more extrovert and possible like more court/client exposure, while others may be introvert and like office work; that’s fine, that’s also a part of the diversity we are aiming for.”

They recognise that their selection process is very demanding. “The candidates pass through a set of tests and a battery of interviews with HR and partners. This would always be essential, but at Morais Leitão is of paramount importance as we only hire the number of trainees that we expect to invite as associates at the end their traineeship, as long, of course, they prove to have the value and the principles to become associates, i.e., we do not have overbooking of trainees. We have actually been very successful with this policy so far and normally end up inviting well above 80% of the trainees to become associates. As we see our trainees as future colleagues, we invest a lot in their training, especially in hard skills (soft skills may come later). We organise a lot of internal legal sessions, we do on the job training, we encourage them to complete their studies with Master’s degrees, post-graduations, etc.,” he concludes.

PLMJ

About the universities that give them more confidence, PLMJ highlights Católica, Nova (Universidade Nova de Lisboa), Classica (Universidade de Lisboa) and Coimbra. Regarding the studies they prefer, apart from Law, the new talents have, they express that “we don’t look only for the best students but the best people, so we are looking for all-rounded professionals. We think that other courses and prior professional experiences bring a lot of value. We managed to attract a varied background, and some examples included a trainee with a PhD in Biomedical Sciences, another that had a military career before joining us, and several were athletes. For languages, English is the minimum, but other languages are a plus. A lot of the work we do is done in the clients’ native language. German, Italian, French,

"AT PLMJ, WE ARE NOT RECRUITING TRAINEES, WE'RE RECRUITING THE NEXT GENERATION OF PARTNERS. THIS MEANS WE ARE SELECTING THE BEST PEOPLE ON TOP OF THE BEST ACADEMIC TRACK RECORD, AND WE ARE DOING THAT SUPPORTED ON A SET OF CORE VALUES AND STANDARDS"

BRUNO FERREIRA | PLMJ



Spanish and Chinese are some of the languages we work most with, and we have either native or fluent speakers in all of them."

They also care for gender equality when hiring new people. "We aim for 50%, and we managed to achieve it with the current intake as well as last year's." About the soft/hard skills that are the most relevant for them, they select the following: excellent communicators, creative and problem solver, teamwork, empathy and the ability to create relationships, and responsibility.

Previous national and international experience is very important for them. "As our clients are increasingly more international, our lawyers must be fluent not just in languages but also in culture. Candidates that have studied or done volunteer work abroad have an advantage." They have a retention rate higher than 90% after the lawyers finish their internship and—as they state—"all the trainees that receive an offer to stay, accept it."

They point out that "onboarding, training and support during the whole traineeship are undoubtedly our strongest point. The onboarding takes a full two-weeks where trainees have over 35 sessions covering our systems, the firm's history, sustainability, networking as well as self-knowledge opportunity with a day-long session around the MBTI personality test. Once the induction is done, the trainees have access to our pool of training that includes several legal-specific trainings as well as:

- Mindfulness
- Math of lawyers
- Presentation techniques
- Action behaviours (communication for lawyers)
- Productivity and resilience
- LinkedIn
- How to write for the media
- Pitching yourself and PLMJ
- Cybersecurity
- How to receive feedback
- Burnout prevention
- Accounting"

Bruno Ferreira, PLMJ co-managing partner, states that: "At PLMJ, we are not recruiting trainees, we're recruiting the next generation of partners. This means we are selecting the best people on top of the best academic track record, and we are doing that supported on

a set of core values and standards that contribute to the culture we want to define: talent, innovation, diversity and the best human beings. When we are recruiting, we are looking into the next 20 years, and this means investing in our lawyers' careers and personal development: we offer an extensive and comprehensive training program that include both hard and soft skills throughout their career, and we believe in exposing lawyers, since early years, to interesting and complex client matters."

Ferreira continues saying that "in 2019, we set out to strategically think our future and implemented Project Talent, built with a leading global consulting firm. We knew then as we do now, that our sustainable growth and success factor lies in our people and talent and our ability to attract and keep it. In a world where competition for talent is at its highest level, we want to lead the game. This vision was translated into policies that influence all aspects of the firm, from recruitment to career development and compensation. In the end, what we want for the people we choose to work at PLMJ –both lawyers and staff– is that they feel part of the same project and own it from day one."

ABREU ADVOGADOS

Alexandra Courela, Abreu Advogados' partner and head of Recruitment and Training Committee, explains that they look for people with a chronic sense of curiosity. "Innovators by definition. People who pay attention to new markets and new mentalities. We are looking for those who ask why. Those who are concerned with sustainability, human rights, diversity and our tomorrow. Those with digital skills besides a great Law curriculum, students who were able to combine legal studies with other activities. Those who are not concerned with formalities. We are looking for people who are searching for a place where they can make a difference. In addition to knowledge of the Law, having a mindset of being open to the world, of adapting to any problem and of taking responsible and sustainable decisions is a key part of the Abreu culture and is what we look for in our trainees."

"WE ARE LOOKING FOR PEOPLE WHO ARE SEARCHING FOR A PLACE WHERE THEY CAN MAKE A DIFFERENCE. IN ADDITION TO KNOWLEDGE OF THE LAW, HAVING A MINDSET OF BEING OPEN TO THE WORLD, OF ADAPTING TO ANY PROBLEM AND OF TAKING RESPONSIBLE AND SUSTAINABLE DECISIONS"

ALEXANDRA COURELA | ABREU ADVOGADOS



They welcome students from Universidade Católica (Lisbon) to conduct Legal Clinics at the Lisbon office and a Job Shadowing Programme. They also receive students from Universidade Católica (Porto) to carry out curricular internships at the Porto office and from the Universidade Nova Lisbon from the Master's degree in Forensic and Arbitration to perform curricular internship. "For the Abreu Summer Internship programme, we received students from various Law schools through the application process." Besides, Abreu has taken part in the main talent fairs for the Portuguese Law schools: FDUL, Nova, Católica - Lisbon and Porto, Coimbra, FDUP. They recognise excellence in teaching from Universidade Nova de Lisboa, Universidade Católica, Universidade de Lisboa (Clássica), Universidade do Porto, Universidade do Minho and IE. They receive an average of about 20 interns per year, combining the trainee program and short internships and, on average in the last four years, about 63% of the trainees were women. "More than 85% of trainees stay in the firm after the internship period," Courela says. "The first weeks of the new Abreu interns are dedicated to a welcoming program whose objective is not only to provide them with transversal knowledge about our organisation but also to provide them with technical knowledge considered essential for the beginning of the internship, as well as promoting the development of relevant soft skills. In addition to training, the onboarding plan is designed to foster team spirit within the group of new interns and install Abreu's spirit and culture from day one."

At Abreu the internship plan allows the training of each trainee to be progressively oriented towards a specific area of Law, which is of interest to him and which is also of interest to the firm, and which also allows for the future integration of the trainee as an associate. The Internship manager is a figure that assumes great importance during this period, since it closely follows the path of each intern, participates in their periodic evaluations, and contributes to the completion of development and improvement plans. The Internship manager monitors the work of the interns daily, has weekly/fortnightly meetings, and is the mentor of Abreu's interns. There is also a concern to support and prepare for the Bar exam. "We understand that this personalised accompaniment is one of the advantages of the internship at Abreu because it fosters individual technical and human growth." The firm also counts with a training plan designed specifically for interns and which allows them to develop the behavioural, technical and organisational skills that are expected from them and which will be assessed throughout the internship. ■

Ratio of trainees' incorporation to the firm after their internship

SPAIN

FIRM	RETENTION RATE
Garrigues	*
Cuatrecasas	80%
Uría Menéndez	100%
Deloitte Legal	100%
Baker McKenzie	*
Clifford Chance	100%
Pérez-Llorca	100%
DLA Piper	62,5%
CMS	55%
Ramón y Cajal	45-50%
Dentons	100%
Ceca Magán	85%

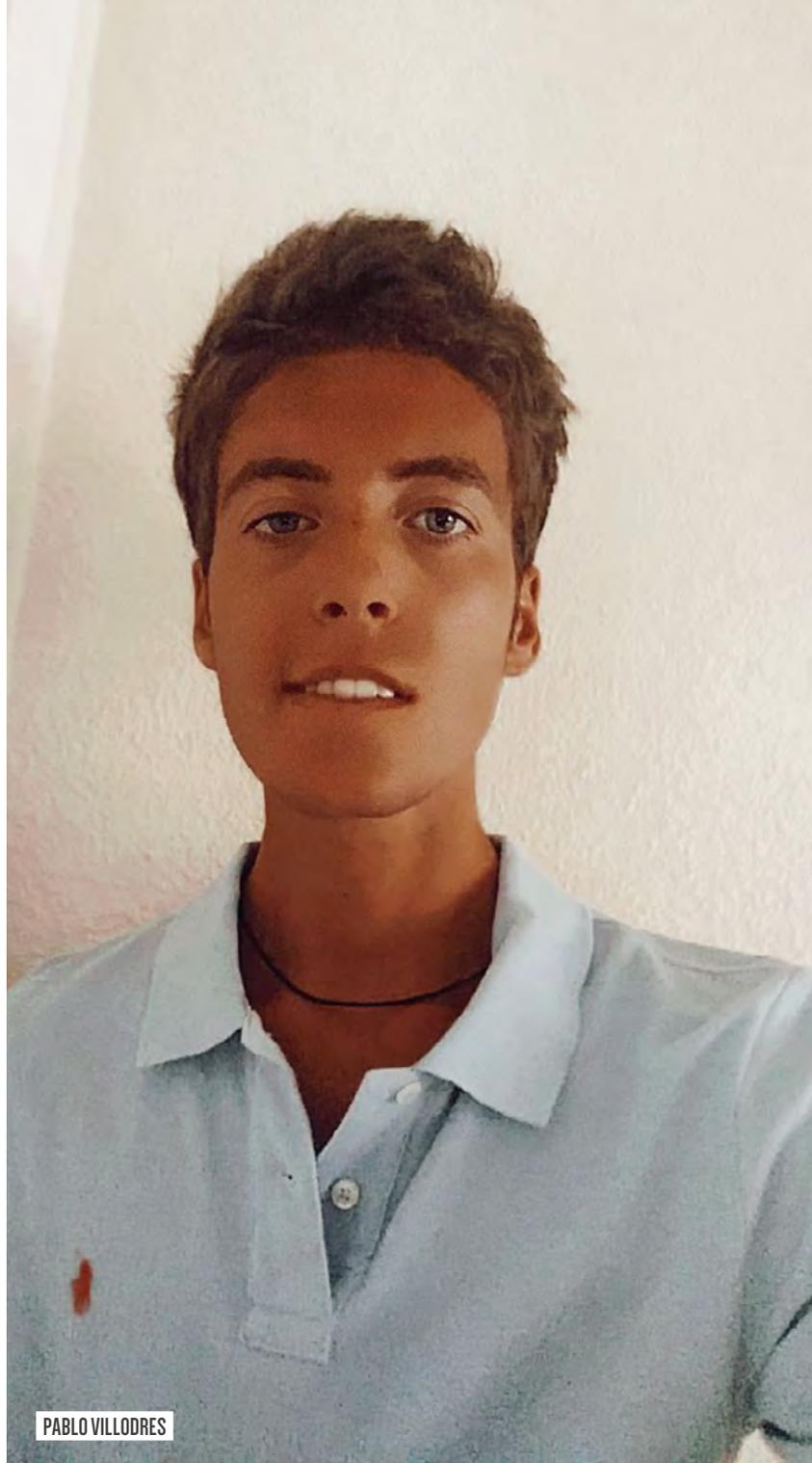
*no data provided by the law firm

PORTUGAL

LAW FIRM	RETENTION RATE
VdA	85%
Morais Leitão	80%
PLMJ	90%
Abreu	85%

PABLO VILLODRES, WHEN TALENT MEETS COMMITMENT

by desiré vidal



Pablo, who turned 23 in March, defines himself as a fairly normal kid, who likes to constantly challenge himself and get over it. He considers himself a responsible and committed person, who puts the maximum effort and work into everything he does. He confesses that he is enthusiastic about learning from the areas he is passionate about and says that he receives criticism well, as a form of feedback to improve. Last August 4, an important national media interviewed him because of the exceptional nature of his case: he had obtained 39 honorary degrees in his double degree in Law and Finance and Accounting from the University of Seville. Iberian Lawyer learned about this young talent whose name -we are now saying- must be remembered.

When we speak with Pablo, he tells us that he has just finished his internship in the Corporate Law and M&A department of Garrigues Seville office.

39-40 subjects with honours in a double major of Law and Finance and Accounting is quite impressive. It's easier said than done, but it can't have been easy. What was your method of study? How did you get organised?

More than studying every day, an essential factor in achieving the results obtained has been the fact of having attended class. I think that's where a good part of what I've accomplished lies: in addition to being able to understand the subjects from a more practical point of view and having very interesting and enriching debates on legal issues, I've had the opportunity to meet and learn from experts of recognised prestige in their field, many of them top-level officials (Judges, Prosecutors, Lawyers from the Administration of Justice or State Attorneys, among others).

Regarding the second question, I have not followed any specific study method (e.g. studying every day or studying a specific number of hours per week). I think it has mainly been a matter of good planning based on the importance that each subject could entail as well as trying to be as efficient as possible in the gaps I had

to study. Obviously, going to class and being attentive to the explanations has really helped in this regard.

For sure you have always been a good student. Where did they teach you to study, at school, high school or at home?

I don't think anyone taught me to study as such. Like many things in life, I believe it is the result of a long process of individual development based on "trial and error" in which you try to learn from the mistakes you make. However, it is true that during these years there are specific people who, in one way or another, mark you. From my grandmother (who at the age of 4 had already taught me to read), to my mother (who instilled in me the importance of studying by relying on my memory) and finally my father (from whom I learned to be a resilient person).

Why did you choose that double major specifically?

Unlike the tradition in my family of studying health-related careers (basically medicine and pharmacy), I was always interested in career opportunities in the area of finance (e.g. investment banking or stock market). With this in mind, and with the good advice of family friends, I understood that the possibility of complementing

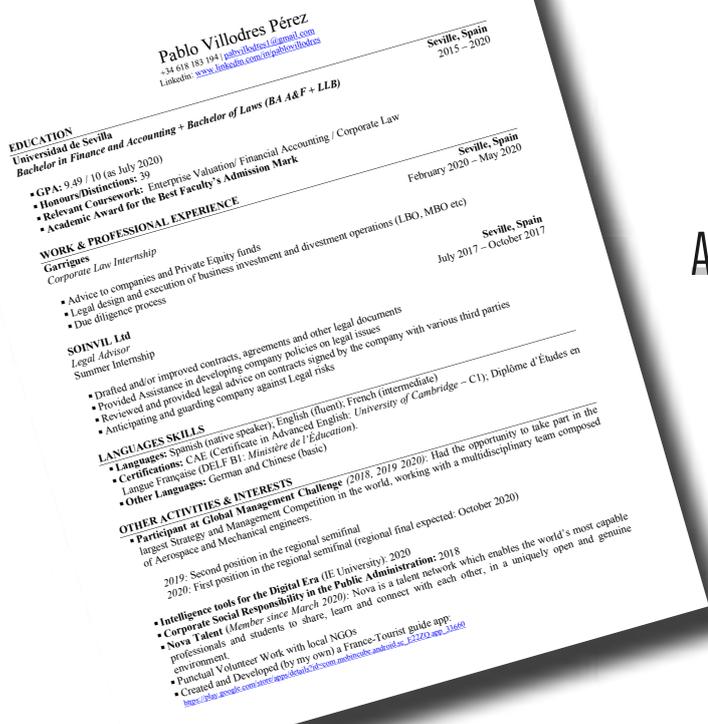
these studies with a degree in Law would allow me to have a holistic profile, which is highly valued in the professional field.

You must have also had good teachers. How do you rate the public university education, specifically in the area you have studied?

Having done all my schooling in a private institution, I have realised that what is relevant about an educational entity is not the source of the funds with which it is financed, but the quality of the teaching staff. It is true that at the beginning I had doubts about what the change would be like, but I have to say that, in my case, any preconceived idea disappeared immediately: the student/teacher ratio has been practically the same (at some times of the year, we went as low as 5 people to class) and have been, without exception, very comprehensive to any problem someone had.

Compared with colleagues who have studied at a private university, if I had to point out any limitation, it would be the greatest difficulty in gaining access to internships in specific areas at some international institutions. On the other hand, it is also logical, bearing in mind that, for administrative purposes, one cannot compare a university with 70,000 registered students

"I'VE ALWAYS BEEN VERY AWARE OF THE IMPORTANCE IT HAS TO TRY TO DO YOUR BEST. INDEED, THE HONOURS I'VE ACHIEVED HAVE BEEN NO MORE THAN THE RESULT OF THAT."



“WHAT IS RELEVANT ABOUT AN EDUCATIONAL ENTITY IS NOT THE SOURCE OF THE FUNDS WITH WHICH IT IS FINANCED, BUT THE QUALITY OF THE TEACHING STAFF.”

(such as the University of Seville) with one that is smaller, where obviously the career guidance service can be much more personalised.

You have recently completed your internship in one of the most renowned firms in our country, as is Garrigues. How has the experience been? What has been the best advice you have received so far?

I can only say positive things about my experience at Garrigues. My colleagues there stand out not only for their professional capacity, but also for their human quality. In this sense, I felt integrated with the team from the first day and they have been able to enhance many of my personal aspects very well. Of course, this is a place I would recommend to anyone who is considering joining an organisation where the learning curve is endless. From the lessons learned, I would stress the importance of addressing adaptation to change, not as something negative, but quite the opposite, as a source of

opportunity. At a time like the present when the reality is very liquid, having this philosophy is vital in any area of life and when facing any challenge, even more now in a context of global uncertainty.

What are your reasons for being “the best” in so many subjects? What would you say to those who underestimate academic results compared to other “assets” such as work experience?

I’ve always been very aware of the importance it has to try to do your best. Indeed, the honours I’ve achieved have been no more than the result of that. At no time did I set myself the goal of reaching a specific number of them, but it is true that a certain point, I challenged myself to try to improve in this aspect. Thus, up to the point of achieving 39. I think that the constant debate between the variables you point out cannot be approached from a dichotomous perspective: one thing is as important as the other. In my case, the internship I did in Garrigues helped me understand, from other points of view, concepts that I had previously studied at University, as well as

to develop in great depth, aspects such as soft skills. In fact, with perspective, if I could go back, I would have tried to apply to internships during each and every one of these last 5 years.

Your final year project focuses on one of the most important issues at the moment: the energy sector. Explain us briefly what it has consisted of and why you chose this subject.

My final year project is focused on “Power Purchase Agreements” (PPAs), and with it, I have tried to offer both a legal and financial approach to this long-term “green” electricity supply agreement. This topic was proposed by my tutor, Mr. Juan Ignacio Contreras Mora, and from the moment he had the opportunity to tell me about it, I found it enormously interesting because of its novelty, the advantages it offers and the future projection it will have: in the last decade their use in terms of contracted volume has grown exponentially, to the point that only in 2019 corporate PPAs have reached 19.5 GW (Bloomberg NEF, 2019). Although at present this figure is predominant on the American continent, the increase in the efficiency of the renewable energy generation plants and the geographical/climatological

factors presented by Spain will lead to a boom of this figure in our country in the coming years. To these circumstances we must add the enormous promotion of the use of renewable energies from different spheres, such as the Directive 2018/2001. Likewise, at the state level, solutions are beginning to be sought to the main barriers that may limit the conclusion of these contracts. An example of this is the draft of the Royal Decree regulating the Statute of Electro-intensive Consumers, which envisages the possibility of the State covering the insolvency risk of consumers who fall within the scope of that regulation, provided that they make use of a PPA. This mitigates what may be the most relevant risk of a PPA, namely credit risk.

On a personal level, we imagine that your family will be very proud. Tell us about the reception of your grades, on the one hand, in your most intimate core and, on the other hand, among acquaintances and relatives.

Although it is something they already expected, in general, they are very satisfied with the recognition of certain values that such an achievement implies, such as responsibility, effort and commitment. Like me, they have also been surprised by the

enormous impact of the news article published by ABC. Of course, all my acquaintances and family members have congratulated me, but it has also been done by people I did not know at all, even inviting me to participate in selection processes of the companies to which they belong.

How is Pablo like when he doesn't study? What are your hobbies or interests?

I consider myself a very proactive person; I'm always involved in carrying out various projects at a time. Additionally, I'm a person who likes to do sports a lot, and to a certain extent, I attribute my good performance in the academic field to this. During these years, I have had the opportunity to practice paddle tennis, canoeing or crossfit. Contrary to what one might think, I recommend that anyone who is ready to start a career should try to combine sports with their studies: in my opinion, it helps you at certain times to let off steam and, with planning, there is time for everything.

Finally, what are your next challenge-plans? Where would you like to work in the future, as part of a firm, your own office or in-house?

Before deciding on any of the different professional



PABLO VILLODRES

Matrícula	Nombre	Asignatura	Grado
100001	ALONSO GARCÍA, JAVIER	Derecho I	1º
100002	ALONSO GARCÍA, JAVIER	Contabilidad I	1º
100003	ALONSO GARCÍA, JAVIER	Derecho II	2º
100004	ALONSO GARCÍA, JAVIER	Contabilidad II	2º
100005	ALONSO GARCÍA, JAVIER	Derecho III	3º
100006	ALONSO GARCÍA, JAVIER	Contabilidad III	3º
100007	ALONSO GARCÍA, JAVIER	Derecho IV	4º
100008	ALONSO GARCÍA, JAVIER	Contabilidad IV	4º
100009	ALONSO GARCÍA, JAVIER	Derecho V	5º
100010	ALONSO GARCÍA, JAVIER	Contabilidad V	5º

opportunities that my career offers, I would like to be able to do an internship in the field of Consulting or Investment Banking.

This would provide me with the necessary insights in order to analyse whether my career path would best fit, either in one field or the other, and consequently evaluate more precisely where I could contribute more as a professional.

If I finally decide to go into Law, in the short and medium term, I would say that I do not see myself anywhere else but in a law firm. I love working in a team, and I also believe that it is the best way to learn and grow professionally. 

“FROM THE LESSONS LEARNED, I WOULD STRESS THE IMPORTANCE OF ADDRESSING ADAPTATION TO CHANGE, NOT AS SOMETHING NEGATIVE, BUT QUITE THE OPPOSITE, AS A SOURCE OF OPPORTUNITY.”

PATRICIA SILVA LOPES



LIONS

WALK ON THE LEGAL SIDE

Sporting Clube de Portugal is a myth in the Portuguese Football. It is not only one of the three great teams of the country with a continuous presence in European competitions, but, mainly, the great source of football players in the country. Cristiano Ronaldo and Luis Figo, among others, grew up inside the organisation. The Lions, as they use to be better known is one of the most solid teams in all Europe, and is also one of the most concerned about the Legal aspects of the sports market and the several businesses related to them. We talked with one of the members in charge of the club's Legal department: Patrícia Silva Lopes.

by antonio jiménez



From an outside point of view, people might think that as an in-house lawyer at a sports club you might only deal with players' contracts, but, how many Legal areas do you actually have to manage at the Sporting Clube de Portugal?

Sporting Clube de Portugal legal team is led by Helena Morais Lima and consists of several internal lawyers who provide legal services to the entire Sporting universe, which involves the founding club, a holding company, and several commercial companies, with special highlight to Sporting SAD. Some lawyers are more dedicated to the Contractual, Regulatory and Institutional matters, as is my case, others to the Litigation matters. In addition to the contracts related to players: sports, image, transfer and intermediation contracts; we must not forget, for example, the human resources directly related to sports, which is our "core business". I am referring to a panoply of staff hired for the different departments of the club in general and the football sports company in particular.

We have to deal with areas as different as Labour; taking into account that many of the Sports agents are simultaneously workers, with all its vicissitudes; the Corporate and Securities market, since Sporting SAD has been listed on the stock exchange; Commercial, whether by expanding the brand, selling television rights, sponsorships, royalties, Information Technology, ticketing and supplies, among others; Administrative, since the creation of the Court of Arbitration for Sport (Tribunal Arbitral do Sport, TAS, CAS or TAD), which is still subject to appeal before the Central

Administrative Court on the necessary Arbitration in disciplinary matters; obviously beyond the areas of Civil, Tax and Criminal Law, as is the case with other companies.

One of the main challenges in this position is linked with Compliance, as there are several legal codes to abide by. Please describe your view of having to manage Compliance taking all that into account?

In-house lawyers, in addition to the ethical values underlying the exercise of their professional activity, must enforce the legal and regulatory framework applicable to the activity developed by Sporting Clube de Portugal, first as a founding club, and by the sports club dedicated to professional football, Sporting Clube de Portugal - Futebol, SAD, a company listed on the stock exchange and as such supervised by the Securities Market Commission. Sporting, SAD periodically publishes its accounts, annually publishes a report on the Governance of the Company and is obliged, at all times, to disclose information not considered privileged.

"AS IN OTHER AREAS OF SOCIETY, SUCH AS JUSTICE, POLITICS, ECONOMICS, AND SO MANY OTHERS, WOMEN HAVE GAINED AN INCREASING ROLE IN SPORTS"

Regulators in the football industry, both internationally and nationally, are also increasingly demanding this area of Compliance. FIFA established a decade ago the TMS (Transfer Matching System), which is an online platform for all international transfers that has been increasingly improved and where all the financial information related to the operation is provided. This kind of measures are fundamental for a more transparent Football industry, where integrity must prevail, far from the dark side of money laundering. Both UEFA, the Portuguese Professional Football League and the Portuguese Football Federation have approved their respective regulations, in which a series of imperative criteria

are established that clubs must comply with in order to compete because without them they are not allowed even if they have met the sport requirements. One of the greatest challenges is the fulfilment of all Legal and Regulatory duties in an activity as dynamic and complex as the world of player transfers, where speed and competition for the acquisition of the best assets make this market so marked by voracity.

The football market must currently be a fascinating area, but staying up to date with all the international regulations and the different laws of each country must be quite demanding. Does working at a sports club force you to specialise in International Law from any perspective?

Anyone working in the Football industry is well aware that FIFA's "Regulations on the Status and Transfer of Players" is the key document for the entire industry, not only because it applies to international player transfers, but also due to the fact that many the principles contained in the regulation are mandatory for all national federations. In addition to Portuguese Law and collective Labour agreements applicable to professional football players and coaches, at the international level, we have to deal mainly with Swiss Law, in international conflicts settled by CAS, based in Lausanne.

We must bear in mind that the decisions of the FIFA courts are subject to appeal before the CAS, whose final awards can be the subject of an appeal for annulment before the Swiss Federal Court in certain cases. It is also common in contracts concluded with international companies, related to sports activities, to establish CAS as a competent forum to settle disputes and Swiss law as the applicable law.

We also have other more specific situations, such as Insolvency or executive actions, in which the national laws of the country in question are applicable and, in such situations, Legal sponsorship must be ensured by lawyers from those countries.

There is a significant presence in the media about scandals and players having Tax troubles. How does this media exposure affect your daily work and what are the main decisions that Sports clubs as brands are taking on the matter?

As we are all integrated in the entertainment industry, we are used to football media coverage,



PATRICIA SILVA LOPES

“A CLUB’S REPUTATION IS IMMEASURABLE AND AS SUCH WE MUST TAKE EVERY PRECAUTION TO SAFEGUARD IT”

to some sensationalism, which can be balanced with some distance from those who live inside this world. However, Tax problems in football have been explored, not so much from a purely speculative perspective, but above all, from a more factual perspective. When this happens, we have to pay special attention to these cases, some of which are already *res judicata*, even to draw the necessary conclusions, so as not to neglect the obligations of clubs as contributors, be aware that sometimes we may come across some grey areas that can become swampy and for that not to happen there is an urgent need to identify them and be alert, in order to avoid major problems. A club's reputation



Legal Day

**EVENT POSTPONED
UNTIL FURTHER NOTICE**

Lisbon



BUSINESS SUSTAINABILITY

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

is immeasurable, and as such we must take every precaution to safeguard it.

COVID-19 has become a huge obstacle for Sports, we know that, but, what about the daily routines of the work? Has this seriously affected the Compliance regulations or is just a temporary thing?

The pandemic was a distant thing until very recently, but COVID-19 is having a brutal impact on society, in our daily lives and also in the football industry, whose definitive contours are still unknown. The Portuguese Professional Football League managed to retake the Liga NOS and conclude the most important event on the national calendar at the end of July, in a very complex and delicate process. If the Portuguese First League had been definitively cancelled during the season, many sports clubs would not have been able to survive financially. Here in Portugal, most sports clubs managed to reach an agreement with their respective teams, with a view to reduce activity and therefore their respective salaries during the period of inactivity.

Regarding work routines, we all continued to work in an intense way, but different from what we were used to. Technologies have proven to be very useful in these times in which we live, through our computers we access to our folders as if we were in the office, we can get together through apps, speak, be heard, be aware of the facial expressions of our interlocutor, finally we solve a series of issues. Teleworking has become a very useful tool for the present and perhaps for the future, even to enable a healthier balance between professional and family life. Anyway, the human presence, in my opinion, will continue to make a difference in a number of situations.

“WE ARE ABLE TO ENTER THE WORLD OF FOOTBALL AND CONTINUE TO STRIVE FOR A MORE CREDIBLE, TRANSPARENT AND INTEGRAL FOOTBALL”

SPORTING CLUBE DE PORTUGAL



Sporting Clube de Portugal was founded on July 1, 1906. It is a century-old and eclectic club, currently with more than 50 sports, some of which include Olympic athletes. During the sporting season, the futsal and roller hockey teams won the most important European competition organised by UEFA and World Skate Europe - Rink Hockey. Sporting Clube de Portugal is the founding club and holder of the majority of the share capital of Sporting Clube de Portugal - Futebol, SAD, a sports limited liability company dedicated to football and listed on the stock exchange, which has won on many occasions the now called Liga Primeira. Cristiano Ronaldo represented Sporting for six seasons and Luis Figo for eleven seasons, both were recognised as the best players in the world. Ten of the fourteen players who played in the European Football Championship final in 2016 and became European champions were trained by Sporting Clube de Portugal at the Alcochete Academy. 🇵🇹

How would you describe your experience of being a woman in this “typical masculine” environment?

My experience has been fabulous, and I can say that I never felt discriminated against in this, as you say, “typically masculine” medium. When we have the same passion and references from our puerile past that remain in our adult lives, we are able to enter the world of football and continue to strive for a more credible, transparent and integral football, the gender, in my view, becomes if irrelevant.

As in other areas of society, such as Justice, Politics, Economics, and so many others, women have gained an increasing role in Sports.

At Sporting Clube de Portugal, we have a tradition of having several women in management positions.

When I joined Sporting, SAD, 21 years ago, the Legal director at that time was a woman who came to exercise, later, the functions of the club's executive director. We currently have two women as Sporting, SAD administrators, one of whom is a lawyer who is also vice-president of the club. The Portuguese Professional Football League itself has three female executive directors and, in the past two years, I myself represented Sporting Clube de Portugal within the Board. At the international level, since 2010, I have had the opportunity to participate, either in General Assemblies or in Sub-Division meetings of the European Club Association as one of the representatives of Sporting Clube de Portugal, I also integrated, during two terms, the "Youth Working Group" dedicated to football training.

"REGULATORS IN THE FOOTBALL INDUSTRY, BOTH INTERNATIONALLY AND NATIONALLY, ARE ALSO INCREASINGLY DEMANDING THE AREA OF COMPLIANCE"

Since 2018 I have become a member of WISLaw (Women in Sports Law), an international association that organises very interesting events related to Sports Law and aimed at lawyers. The Football world especially needs women and men capable of dignifying it. For this to happen, it is essential to share experiences with lawyers and leaders from different countries, discuss best practices and open up to the outside.

Do you usually hire external lawyers or law firms for any specific matter?

We mainly use in-house lawyers, without prejudice to working with certain law firms in certain areas or specific Legal proceedings, always in close connection with our in-house lawyers, only in this way we can create the much-desired synergies. We

PATRÍCIA SILVA LOPES



Patrícia Silva Lopes is a member of the Portuguese Bar Association since 2000. In 1998 she joined Sporting Clube de Portugal, SAD's Legal Department, as trainee, where she is currently lawyer and senior legal counsel, with large experience in negotiation and formalisation of sports employment contracts with football players, coaches, transfer agreements, on loan and definitive basis, between clubs and representation contracts with intermediaries.

Patrícia also participates in several Working Groups of the Portuguese Professional Football League dedicated to statutory and regulatory revisions. In the last two years she was member of the board of the Portuguese Professional Football League.

Since 2010 she also takes part in General Assemblies of the European Club Association as one of the representatives of Sporting Clube de Portugal and she belonged to the Youth Working Group.

Since 2018 she became a member of WISLaw (Women in Sports Law)

Besides having been a speaker and having taken part in several Congresses and Activities related to Sports Law, she has also been a member of the Portuguese Tennis Federation Board. 

gather the knowledge of those who dominate in detail dossiers, to the specialisation of those who provide services in an "outsourcing" regime. In the larger cases that run under the terms of the CAS, in addition to our internal lawyers, we also hire the advice of lawyers who master Swiss law, to create such synergies. 



JAVIER CABEZUDO PUEYO

RENEWABLE ENERGIES: BACK TO BASICS

The pandemic has helped to highlight the need to take care of the planet we live in. At the same time, according to experts, the crisis that has caused will slow down the good growth rate of European wind and photovoltaic farms in the Old Continent. However, the general data on Renewable Energy production is far from negative, as shown in a report by Ember. It reveals that, for the first time in its history, in 2020, Europe produces more electricity from Renewable Energy sources (wind, water, biomass and sun) than from fossil fuels.

Also, the Renewable Energy sector has recently received a boost from the Spanish Government through the measures contained in Royal Decree-Law 23/2020 of 23 June. For this reason, at Iberian Lawyer, we wanted to talk with Javier Cabezudo Pueyo, lead counsel for South Europe & Africa and head of the Legal department in Spain at Siemens Gamesa Renewable Energy, the Spanish multinational and technological leader in the wind energy sector, to get to know him better and, on the other hand, to have an “inside” view of how changes in this industry are being experienced.

by desiré vidal

You have worked at law firms such as Garrigues, Pérez-Llorca and Cuatrecasas. What led you to work as an in-house lawyer, and why in the Energy sector?

In fact, the first nine years of my professional career I practised Law in some of the leading law firms in our country. In that “School” I learned universal and timeless values that, with perspective, have been decisive in my subsequent professional development. Effort, rigour, integrity and excellence are values that will remain unchanged despite the COVID-19, the digitalisation and the new concerns (greater leisure, ecological sensitivity or impact generation) brought by the coming generations replacing revolutionary generations Y, Z ... Those generations should not ignore these universal values because they will remain unaltered for anyone who aspires to be a good lawyer at any time and place.

As for the jump to the private sphere, a decade ago I chose to continue developing my career and professional growth from another reality, to compete in the racing circuit, applying what I had learned in the “boxes” of those great “teams”. At that time, I saw a projection in the energy sector, especially in the wind energy field. Competing in this circuit is very demanding, because not only are there many curves (and some of them very tight), but also the competition is fierce, and many of our direct competitors have already fallen on their way. I have experienced this firsthand, as I had the privilege of leading, from a legal point of view, the acquisition of the European services of one of our direct competitors in insolvency proceedings, the German Senvion Group, which we are pleased to have recently integrated into Siemens Gamesa. This operation will undoubtedly enable us to compete from a stronger position in Europe. In any case, and as a good Basque, I took on the challenge of entering this “Formula One”. It is a “team” with strong roots, prestige and traction in the Basque Country because of its origins (our company is headquartered in Zamudio, Spain), because it is an Ibex 35-listed company and, currently at a worldwide level because of its

leadership position. As a leader, I do not doubt that it will be able to overcome the significant challenges it faces in the short term. More than 100 years ago, Unamuno already anticipated a certain comical vision that “*The whole world is a bigger Bilbao*” and this pride will undoubtedly contribute in a decisive way.

Briefly describe your main duties and the structure of the legal advisory team you lead within Siemens Gamesa.

I could list many areas of specific advice: international contracting, procurement, wind farm sales, M&A, international mediations, etc., but the essence of Law practice can also be summarised in universal and immutable metrics: trust and integrity with our “client”. The implicit values in that trust and integrity are already outlined and remind us with crystalline clarity of our code of ethics: honest, loyal, truthful and diligent conduct, nothing more and nothing less.

The term “client” may suggest contours of certain distance in the business environment, so the terminology “Business Partner” is perhaps what best reflects what that Law practice signifies in the multinational environment of private companies. In this regard, the role of the internal lawyer is also included; a vital organ within a body in constant movement that demands agile but well-founded decisions. We decide based on solid technical and legal knowledge, but we are also an active part of the decision-making process and the evaluation of the inherent risk in making such decisions. Our language must necessarily be direct, intelligible, explicit and decisive. We cannot afford a baroque language, nor a “subjunctive” one because at every second of rhetoric, the picture of the world may have moved, and the business requires quick decisions.

“MY MAIN TAKEAWAY FROM THE CRISIS IS OUR ABILITY TO CONTINUE MANUFACTURING AND SERVING OUR CUSTOMERS, IN CONDITIONS OF MAXIMUM SAFETY FOR PEOPLE, ANYWHERE IN THE WORLD AND UNDER SUCH ADVERSE CIRCUMSTANCES. THIS CRISIS HAS ALSO BROUGHT OUT LITTLE BIG HEROES WITHIN OUR ORGANISATIONS”

»»»

At the team level, I am very proud of their technical excellence and their recognition in the industry and internationally. We are a very experienced team, with outstanding seniority and diverse backgrounds (several of the team's lawyers come from leading law firms in this country and others have over 10-12 years of experience in the industry). However, I never get tired of avoiding a distracting focus on technical excellence instead of focusing on the human factor, which is what really makes the difference and makes us unique. This is what I am most proud of (some candidates have been left on the doorstep despite their technical excellence because they did not understand it or were not up to it). The lack of rotation in the team is another clear indicator that we have our own way of doing things and that this know-how is something to preserve and persevere with.

The Spanish Government wanted to give a boost to Renewable Energies with the Royal Decree-Law of 23 June. As legal director for Southern Europe & Africa and head of the Legal department in Spain at Siemens Gamesa Renewable Energy, do you think the measures it envisages are sufficient? Can the regulatory framework on the Iberian Peninsula be considered attractive for investors and Renewable Energy project generation?

I believe that this is not the right "procedural" time to judge the adequacy of the measures, since we are still going through a pandemic, so at this time I just appreciate, and in a very positive way, that these measures are already a tangible reality: Royal Decree-Law 23/2020 of 23 June, without prejudice to its necessary regulatory development, the aspects to be clarified and the new batteries of measures that will come.

Making the administrative system for obtaining access and connection permits more flexible, opening the door to "hybridisation" and "storage" can only be successful. Terms such as "Renewable Energy communities" (which will allow citizens and local authorities to be partners in Renewable Energy projects in their localities) or concepts such as the "Independent Aggregator," in line with the guidelines laid down by Community regulations, will become part of the citizen's jargon.

Without prejudice to the fact that the new creation of a system of auctions is outlined as a good lever for attracting capital to the sector, we will have to wait to know the details of the alternative framework to the specific remuneration system. The decisive impetus and the provision of

"OUR EXTERNAL LAWYERS ARE OUR ALLIES AND MUST KNOW HOW TO SOW (RATHER THAN ALWAYS FOCUS ON HARVESTING) BECAUSE THEN WE WILL ALSO COUNT ON THEM WHEN THE GOOD CROPS AND GREAT CHALLENGES COME"

powerful budgetary items will be essential to assess the real substance of our energy plans, including the electrical installations whose purpose is research and technological development.

Spain has more than proven knowledge and experience over the last two decades to outline a clear and precise legislative roadmap. Our "diet" to combat this unprecedented crisis cannot be erratic. To do so hand in hand with Renewable Energies should not lead to misunderstandings, nor to following "legislative stomachache" (these are usually very indicative of an inadequate "diet" and subsequently generate an unstructured profusion of rules to combat them).

The pandemic has affected all sectors of activity. However, based on the large operations that have been closed in recent months, it seems that it has hardly affected the Energy sector. Is this perception correct? What do you think has been the impact of the pandemic on this industry? Has the supply chain been affected?

I think it's rather a perception. The reality is yet to come in all sectors, although the wind sector has a very favourable element, which is the growth and acceleration of renewable plans worldwide. In fact, green energy is a priority in the recovery plan after Covid-19 designed by the European Union. Due to its own idiosyncrasy and geographical diversification, it is true that there are more resilient sectors and perhaps ours is one of them. Still, it is also a sector that has its major own challenges and difficulties, such as profitability and constant technological development because we are competing with very competitive Renewable Energy sources.

The most immediate impact of the COVID-19 has been on the supply chain and the delay in the investment of specific projects.

In any case, my main takeaway from the crisis is our ability to continue manufacturing and serving our customers, in conditions of maximum safety for people, anywhere in the world and under such adverse circumstances. This crisis has also brought out little big heroes within our organisations.

16-17-18-19-20.11.2020



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What are the biggest challenges you face on a daily basis? What would you say are the most common procedures in the field of a RE company?

Not falling into the inertia of urgency to the detriment of essential matters for the region (Southern Europe and Africa) and for the company itself is undoubtedly one of the main challenges the lawyer faces in his day-to-day work. You can't lose sight of this, and you have to be agile in identifying priorities because our internal "client" has colossal dimensions (in Spain alone, the company has around 5,000 employees, including both factories, wind farms and office staff).

Flexibility is another constant in which the in-house lawyer must live in. You can try to visualise an agenda plan for each day, but reality turns everything upside down soon enough (when that first-morning call comes in where an incident, emergency or eventuality causes the priority of issues and the agenda to vary but you must do so without losing sight of the essentials). Having a confident and robust team to whom you can delegate is fundamental. This allows you to have the necessary strength to be able to jump into those issues that require your maximum attention and dedication every time.

On a more general level, another of the challenges that a lawyer faces every day (and anyone who aspires to be an excellent professional), is to

ABOUT SIEMENS GAMESA RENEWABLE ENERGY

Siemens Gamesa Renewable Energy is a Spanish multinational, a technology leader in the wind energy sector. The company is listed on Ixex 35 and is headquartered in the Bizkaia Technology Park in Zamudio. In Spain, the company has other offices: in Madrid and Sarriguren (Navarra), including an R&D center, the largest in the company.

In 2017, Siemens Wind Power and Gamesa merged, creating Siemens Gamesa Renewable Energy S.A. Siemens Gamesa has more than 35 years of experience in the wind energy sector.

It has three business units: Onshore, Offshore and Services. The company designs and manufactures innovative and renowned products, has more than 105 GW installed worldwide and has more than 26,000 employees. 

"THE GLOBAL COMMITMENT TO ACCELERATE THE TRANSITION TO A RENEWABLE AND SUSTAINABLE ENERGY MAP IS NOT ONLY THE RESULT OF A UNIVERSAL POLITICAL CONSENSUS, BUT ALSO HAS THE SUPPORT BACKING OF CIVIL SOCIETY AND ESPECIALLY OF YOUNG PEOPLE, WHO ARE THE MAIN GUARANTORS OF THIS RENEWABLE DIRECTION, THAT IS MORE THAN DETERMINED: IT IS IRREVERSIBLE".

continue giving the best of himself, and that translates into a long list of duties or challenges: studying, listening to many people, learning from others, contextualising, being humble, not dramatising in adverse environments and generating positive energy around you that always encourages others to be thinking about the next challenge (there is nothing worse than an "energy sucker" profile on a daily basis).

Regarding the procedures of a Renewable Energy company, I can only tell you about those I know well, my own. They are certainly robust, impressive. From the contracting point of view, the legal risk is perfectly identified and parameterised. This does not mean that I do not believe in people; they are the ones who make the difference.

When hiring external consulting services, do you always work with the same firms? What do you expect from an external firm?

We work with multiple lawyers, diversity being also a constant. When we require external support or advice, we turn to whom we believe offers the best service in the delicate quality-price balance. It can be an international, national or a boutique law firm. As for what I expect from an outside law firm (lawyer), the same thing that my "client" (company) expects from me: trust. And this implies a lot of things: understanding the business, the sector, our way of operating and deciding and, of course, seeing ourselves as a partner, not as a mere source of income.

Hourly billing systems are still one of the anachronisms, one of the watchtowers on which many offices are still based. I do not know of any other sector outside the service provision area



ABOUT JAVIER CABEZUDO PUEYO

Prior to his appointments as lead counsel for South Europe & Africa and head of legal Department in Spain at Siemens Gamesa Renewable Energy, where he has very recently led, among others, one of the key M&A transactions in the wind sector consolidation, Javier practised for nearly a decade as Corporate and M&A lawyer at some of the most renowned Spanish law firms like Garrigues, Pérez-Llorca (he was seconded at the prestigious Magic Circle firm Slaughter & May) and Cuatrecasas, taking an active part in many relevant transactions in the market and acting as secretary of the Board of Directors in different companies. Javier has been recognised as one of the outstanding international lawyers for Projects and Infrastructures in the Energy sector, which underlines his profound insight, pragmatic approach and managerial skills. Javier is a regular panellist at international legal forums and round tables. He has also lectured in Master's degrees and academic entities, and he has published many articles in legal publications and economic media. 

where inefficiency may be rewarded (the more hours a lawyer has been able to spend studying my case, redirecting an initially wrong approach on his part or simply spending more time learning at his client's expense, the more his firm may eventually charge). In such cases, trust is automatically broken. Our external lawyers are our allies and must know how to sow (rather than always focus on harvesting) because then we will also count on them when the good crops and great challenges come.

We are witnessing a lot of disputes between investors in Renewable Energy and the states where they are installed. Specifically, in Spain, there are many arbitration proceedings underway. What can we learn from the State's relations and commitments with national/foreign entrepreneurs/investors who are betting on Spanish soil?

Even though Siemens Gamesa is not a wind farm operator that bases its business case on the long-term price of the electricity rate, we are, however, the technologists who make it possible for these farms to become a reality and, therefore, we are indirectly affected by this variable.

For many years now, reality, which is usually simple and very fixed, has taught us that when money (national or international investors) can choose different alternatives in which to invest, it will do so in the jurisdiction where it feels most

secure, within reasonable return parameters. In short, legal certainty is the greatest investment a country can make in terms of wealth generation and return.

Are renewables the future? More specifically, is the future of Spain, to some extent, in the hands of investments in this sector?

Despite the challenges our wind sector faces in the short term, typical of a mature industry and adding all the side effects of the pandemic, I believe that the prospects for wind energy in the medium term are unbeatable. However, in the short term, the challenges are very significant, and finding profitability in a context of price cannibalism is an absolute priority. Wind energy is already more competitive and cheaper than traditional fossil fuels: coal and gas.

The global commitment to accelerate the transition to a renewable and sustainable energy map is not only the result of a universal political consensus but also has the support of civil society and especially of young people, who are the main guarantors of this renewable direction, that is more than determined: it is irreversible.

Regarding if the future is in Spain..., as a matter of fact, just in our country, the Strategic Energy and Climate Framework draws an energy map with 70-75 per cent of renewable generation in 10 years, that is, 30-35 per cent more than what exists today in Spain. 

PORTUGAL IS GREEN

MANUEL ANDRADE NEVES



In Portugal, investing in energy means investing in renewable energy. It is almost inevitable, because in the last thirty years the legislation began to point towards a transition to clean energy. In addition, the awareness of the origin of the energy we consume has deeply penetrated Portuguese society. And the commitment to hydrogen as clean energy appears on the horizon. In order to confirm that “Portugal is green”, we talked with Manuel Andrade Neves, partner at Abreu Advogados and expert, among other areas, in Energy.

by antonio jiménez

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There is a determining date in the history of renewable energy in Portugal: April 10, 2013. On that day the *Diário de la República* (the official gazette of Portugal) promulgated the resolution of the Council of Ministers that defined the National Action Plan for Energy Efficiency and the National Action Plan for Renewable Energy. These plans laid out the path to be followed by the country throughout the next decade. And the results could not be more satisfactory. Portugal is today one of the leading countries, both in the production of renewables and in their consumption.

In 2018, renewable energy production supplied 52% of national consumption. And there were historical milestones. For three days, from Friday, March 9 to Monday 12, local consumption was entirely fed by renewable energy, since 408 GWh were consumed in the country while production in the same period was 521 GWh. 65% of that amount came from wind power plants. The data for the first half of 2020 are even more encouraging, since the origin of 60% of the energy consumed in the country comes from renewable energy.

These circumstances are the result of successful government policies, which were encouraging the creation of hydroelectric, wind, biomass and solar plants. Public awareness campaign on the origin of energy and its waste was added to this, which has made a deep impression on Portuguese society. The country does not have any nuclear power plant, and is suspicious of the one closest to its territory, specifically the two Almaraz units, in Cáceres, whose license the Spanish government has just extended until 2027 and 2028 to the discontent of the Portuguese authorities. The recent decision of the country's main electricity company, EDP, to close all its coal plants, including the largest thermoelectric plant in Portugal, located in Sines, scheduled to close in January 2021, has been unanimously applauded in the country, although it was well known since time ago that many of these plants were idle due to their low profitability.

Portugal is green, at least in terms of its electricity production, and that is why it has become one of the ideal destinations for investors who want to put their money to work within this sector. To find out a little more about it, we got in touch with **Manuel Andrade Neves, Abreu Advogados** partner who, among the huge range of his specialisations, stands out for his knowledge of the Energy area. He was a founding partner and director of Euronatura - Centre for Environmental Law and Sustainable Development, where he also held various decision-making positions in areas such as Oceans and Rivers or in Land Management and Conservation of Nature. In addition to being a member of the European Council of Environmental Law and of the Advisory Commission on the Law of Land, Land Use Planning and Urban Planning, appointed by the Portuguese Ministry of Land Management. More than a specialist, he is a true reference. The Portuguese uniqueness is something that is very well understood with his explanations:

“Since the 1990's Portugal promoted a transition to clean energy, sequentially creating incentives for hydric, wind and solar generation which means that Portugal has already a long history concerning adaptability in legislation to accommodate new technical solutions. The most recent case on this account is the possibility of hybridization of existing modules. For instance, it is now possible to mix the production of a solar farm with the production of a wind farm in a single injection point in the grid, which reduces soil use —and consequentially diminishes the need to contract with different lessors— and the administrative and financial costs concerning the award of capacity in the grid for new projects. This possibility includes the large dams and also the small hydro power plants with any of the beforementioned technologies.”

This lowering of costs has meant that a decisive investment was made in the traditional policy of energy subsidies by governments. “From 2013 on, the financial incentives to clean electricity were progressively reduced or even eliminated both for public finance reasons but also because electricity from renewable sources

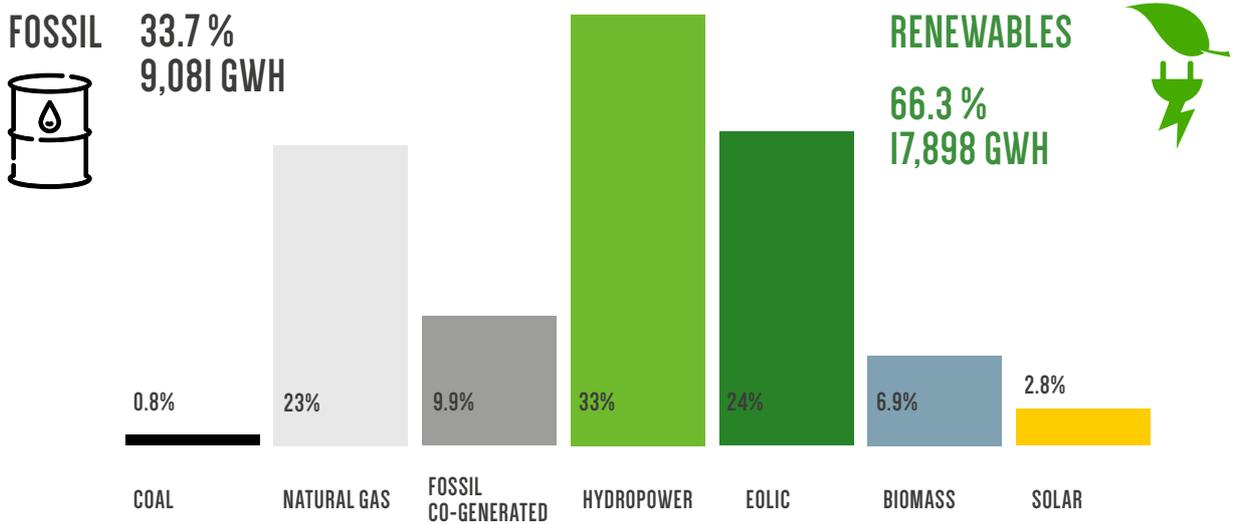


SINCE THE 1990'S PORTUGAL PROMOTES A TRANSITION TO CLEAN ENERGY, SEQUENTIALLY CREATING INCENTIVES FOR HYDRIC, WIND AND SOLAR GENERATION WHICH MEANS THAT PORTUGAL HAS ALREADY A LONG HISTORY CONCERNING ADAPTABILITY IN LEGISLATION TO ACCOMMODATE NEW TECHNICAL SOLUTIONS.

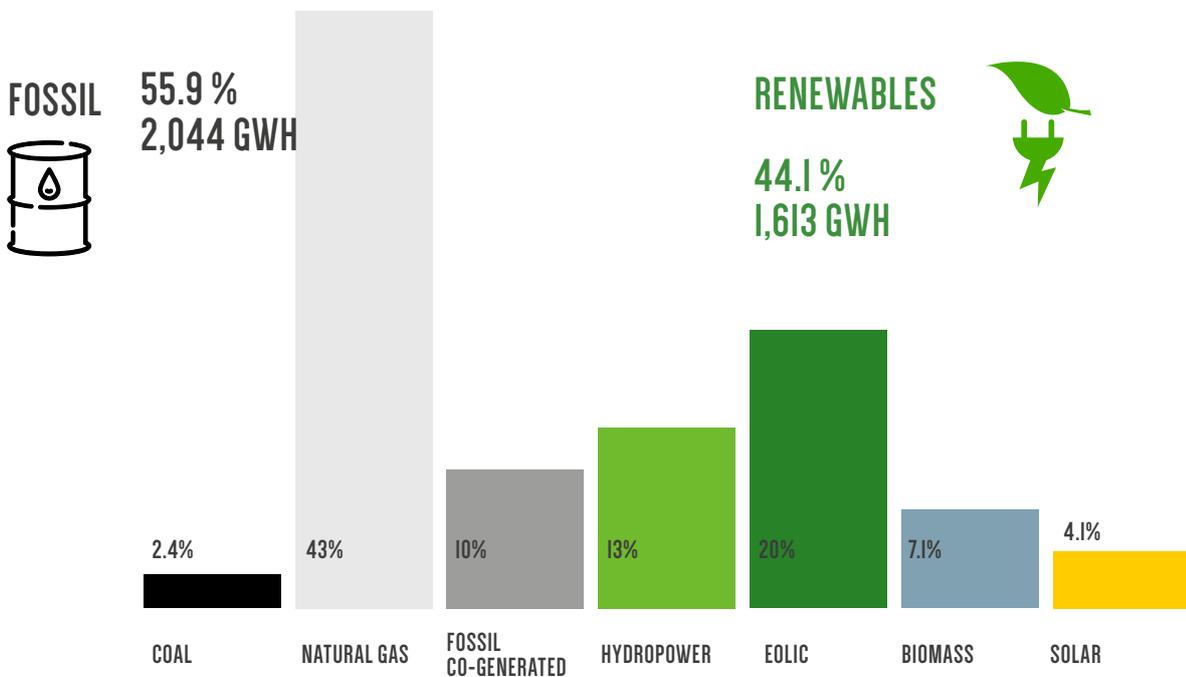


PERCENTAGES OF ENERGY GENERATION IN PORTUGAL

JULY 2020 CUMULATIVE (JAN-JUL)



JULY 2020



Source: APREN (Portuguese Renewable Energy Association). July 2020 Bulletin

ABOUT MANUEL DE ANDRADE NEVES



Manuel de Andrade Neves is an Abreu Advogados Public Environment and Real Estate partner and has been at the firm since 1993. He is jointly responsible for the International Desk in East Timor for matters relating to Public and Environmental Law. He is a pioneer in the area of Environmental Law, working primarily on matters related to Energy and natural resources. He has extensive experience in these matters, with a special focus on the areas of the Environment, Water and Renewables, both in Portugal and internationally (Mozambique, Angola and East Timor). He was founder and director of Euronatura – Centre for Environmental Law and Sustainable Development, where he directed and coordinated the Oceans and International Rivers Programme. Between 2002 and 2003 he held the position of chief of staff for Spatial Planning and Nature Conservation. He was also a member of the European Council on Environmental Law, and member of the Portuguese Consulting Committee on the Decree-Law Governing Land Use, Spatial Planning and Urban Development to which he was appointed by the Ministry of the Environment and Spatial Planning.

was increasing in competitiveness, proportionally lowering the need for incentives. This does not mean that the Portuguese Government has completely ceased the possibility to attribute financial incentives but only that these are now a true exception to the free market rule.”

In addition, social pressure has been a determining element, because social awareness has forced politicians to react. Rather than seeing this as an obstacle to investment, in Portugal it has been seen as an opportunity to develop new possibilities and consequently open new markets. “Currently, political and market players in Portugal are mostly interested in new projects. The public opinion, more and more focused on climate action, compelled the Government and the investors to promote green or energy transition projects. There are several examples of this dynamism, including biofuels, hydrogen solutions in e-mobility, and, of course, perfecting the already known technologies with regard to clean electricity generation. Even the most traditional energy industries in Portugal are now turning attention to this tendency by means of adapting the existing power plants to these processes.”

The aforementioned policies of elimination of subsidies have contradictorily allowed the development of powerful renewable energy operations, among which, as expected considering its geographical location, solar, one of the most profitable, stands out because it does not require much investment. “Portugal is one of the most interesting countries in Europe to invest in solar energy, widely recognisable among the players as the most competitive renewable energy in the market so far. In fact, it is important to acknowledge that in recent years, solar technology became probably the most competitive from a cost-efficiency point of view. The affirmation of Portugal as a leading country in generation electricity from solar energy relies on the fact that its natural conditions, such as sunlight exposure, is considered one of the most favourable in Europe since it is a southern country. For the said reasons, the Portuguese Government, in line with the recent European Directives on Energy, put forward two auctions to award grid capacity for solar projects, the last of which is not concluded yet. Concerning the first auction, it was mentioned, globally, as one of the clearest confirmations that solar energy is competitive both for private and public players.”

Nor does this mean that there is no longer a market for fossil fuel power generation industries, but rather that new ways of obtaining energy in a less aggressive way with the environment should be explored. Reinventing yourself, which is often the best way to create markets. “It is now known for a fact that the end of the fossil fuel industry does not mean the end of the respective companies or the end of opportunities in the oil and gas industry. We believe that the market players have adapted or are in the process to adapt to the new political context and to the energy transition process that is widely taking course in the rest of the world. This is also true for Portugal, where the biofuels or low-carbon fuels industry is not a novelty. Even the more traditional oil companies based or operating in Portugal saw this turn of the context as an opportunity.”

Although, of course, if it is about innovation, the renewable sector is still the ideal terrain for them. The development of projects such as the use of the tides for electricity generation, the implementation of offshore wind farms or hydrogen for the automotive industry. “The markets are always very creative and the energy market is no exception. Besides the already mentioned possibility of hybridization of existing

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FROM 2013 ON, THE FINANCIAL INCENTIVES TO CLEAN ELECTRICITY WERE PROGRESSIVELY REDUCED OR EVEN ELIMINATED BOTH FOR PUBLIC FINANCE REASONS BUT ALSO BECAUSE ELECTRICITY FROM RENEWABLE SOURCES WAS INCREASING IN COMPETITIVENESS, PROPORTIONALLY LOWERING THE NEED FOR INCENTIVES.

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THE MARKETS ARE ALWAYS VERY CREATIVE AND THE ENERGY MARKET IS NO EXCEPTION. BESIDES THE POSSIBILITY OF HYBRIDIZATION OF EXISTING MODULES, THERE ARE TWO PROJECTS THAT STAND OUT AS EXAMPLES OF DYNAMISM: OFF-SHORE WIND AND HYDROGEN FOR E-MOBILITY

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modules, there are two projects that stand out as examples of dynamism: off-shore wind and hydrogen for e-mobility.” In fact, according to Portugal’s National Hydrogen Strategy (EN-H2), the plans for reusing the natural gas network to supply hydrogen are well advanced, with the advantages it provides such as greater safety and a notable reduction in the greenhouse effect.

Furthermore, Portugal, despite being territorially small, is the gateway to a much larger space, which spans the entire planet, and in which it continues to be a benchmark. Andrade Neves is an ideal example of this, since he is also in charge of serving the Timor Desk in Abreu, which is why he knows the possibilities of Portugal as a vehicle towards a much larger space. “Right after the independence of the old colonies Portugal and the new States came together to set forth common strategies for development, being the Community of Portuguese Language Countries (CPLP) the institutional form of the mentioned cooperation. Especially after Kyoto, this cooperation became to stand also in energy matters, such as green energy. There are several examples of Portuguese investment in the old colonies and vice-versa mainly on the import-export of technical solutions and services by engineering and big utilities companies.”

START-UPS, KEY PLAYERS IN ECONOMIC RECOVERY

by desiré vidal

According to the report “Evolution of Investment in Spain 2019/2020”, by specialised media StartupsReal (El Referente), the first half of 2020 closed with an aggregate amount of €578 million invested in start-ups, only a €20 million drop compared to same period last year. Considering the pandemic, we at Iberian Lawyer wonder if it is the new investments in start-ups in the health and retail sector (eCommerce) that have readjusted the balance sheet. To learn more about this and to find out which sectors are standing out in this market, we interviewed DWF-RCD Innovation and Entrepreneurship area partners Judith Saladrigas and Carles Ros, along with Montserrat Vendrell, partner at Alta Life Sciences.



START-UPS, HEALTH AND OTHER INVESTMENT SECTORS

“As has happened with investment in other sectors, investment in start-ups has not been immune to the crisis resulting from COVID-19. However, there are signs of a certain recovery and an appetite for investment that is waiting for a more propitious scenario. Sectors such as finance and insurance, retail –with the enormous growth of eCommerce during the confinement period–, life sciences or technology, are the ones that have acted as a tractor in recent months,” explains **Judith Saladrigas**, Innovation and Entrepreneurship area partner at **DWF-RCD**. The firm explains that in recent years there has also been a diversification in the range of investors in start-ups. “Each one for different motivations,” says **Carles Ros**, partner and Judith’s colleague in the Innovation and Entrepreneurship area at DWF-RCD. “It should be noted that the investment is led by Venture Capital funds, although other modalities must be taken into account (3 Fs, seed capital fund, accelerators, Business Angels, Fintech, Corporate Venture, Crowdfunding...), which have positioned or repositioned themselves in this context, defining or redefining their priorities, considering the sectors in growth, as well as

their contribution of value and interests.

They explain that investors are looking for technological models, start-ups in sectors they know or which are growing exponentially, which offer a distinctive product or way of doing things, generating high value-added, covering a market demand and with competitive economic valuations, compared to other countries. “They also analyse the market: its size, the concentration index of the area in which the start-up will operate (if it is very high or not), competitive advantages, divestment alternatives... In other words, they look for opportunities. However, equally or more important than the above is the human factor, the team that forms the project and, especially, the affinity that all the parties that will make this journey together may have,” Saladrigas highlights.

“Both local and international investors analyse operations in a similar way, looking for problem-solving start-ups applying technology or science. In the pharmaceutical sector, for example, some large group investments are targeted at projects in the early stages of science, which leads to the emergence of spin-offs. It is also worth noting the high level of local investors, who lead important rounds (>€20-30 million) with the participation of international funds. Some domestic funds have been able to convince international investors to invest in local projects that they might not have entered before,” says Ros.

For her part, **Montserrat Vendrell**, partner at **Alta Life Sciences**, the exclusive investment advisor to Alta Life

Sciences Spain I FCR (ALSS I FCR), a Venture Capital fund managed by Altamar PrivateEquity SGIIC, which invests in life sciences companies, confirms that “COVID-19 has highlighted the relevant role of the health sector, with unmet needs such as new diagnostic systems, new antivirals or effective vaccines. In the health sector, innovation tends to come from start-ups, with more agile models that allow them to be more efficient in early innovation processes and, in turn, be able to assume the risk inherent in these stages. Likewise, the pandemic has imposed virtuality not only in the connections at work but particularly in the relationship with health systems. Start-ups in the digital and health sector (biotechnology, diagnostics or medical devices) have continued to grow and will continue to do so. In the case of ehealth companies, the main challenge was the adoption of new technologies by doctors, insurers and hospitals. The imperative need to gain in efficiency and minimise the number of face-to-face patient visits has driven this sector, which has raised more funding in the first half of 2020 than the equivalent period last year. In the Due Diligence process, we always look for proposals that address unmet clinical needs; for top-notch disruptive science or technology and properly protected industrial property with a track record; a large enough market; a team capable of taking it forward; that the funding round allows for a potential leap in value; in general, a combination of all of the above.”

FINANCING

“Start-ups are born with very limited resources and it is common that, in the initial stages, they are the ones who go to the investors with the objective of making themselves known and arousing their interest for a potential investment,” says Judith. She explains that, however, it also works the other way around. “The path is also reversed: many investors track the ecosystem looking for opportunities to invest in, at an early stage. Sometimes funds even follow up on projects they haven’t invested in because they don’t fit in, in terms of their level of development, amount of investment or other factors, to address an investment at a later time, when the criteria match.” “Start-ups know well how to access funding sources,” says Montserrat. “So far, mostly through partnering events or contacts. Normally, the first stages are covered with investment by public seed funds, and individual investors. Later, funding rounds are usually led by professional investors (Venture Capital funds or VCs). Depending on the size of the fund and investment strategy, they participate throughout the growth of the start-up. DWF-RCD agrees with Vendrell that start-ups are increasingly focusing their efforts. “In this search for financing, start-ups take advantage of the different opportunities for connection with the investment ecosystem to present and defend the benefits of their projects. However, the financing strategy is increasingly cured and start-ups are becoming more informed about the target investors,” says

Saladrigas.

But, at what point in the “life” of a start-up is it best to invest? Saladrigas answers that “projects go through different stages of maturity and each one presents very specific risks and opportunities. There are different profiles of investors, with a lot of specialisation in investing in very specific phases of the life cycle of start-ups, but in general terms the investment occurs at times when there is an expectation about the potential of the start-up, based on its context and the milestones achieved, or when the investment can be aligned with the strategic objectives of the investor. Usually, the phase in which an investor invests is related to the amount he wants to invest.”

“IN GENERAL TERMS, INVESTMENT OCCURS AT TIMES WHEN THERE IS AN EXPECTATION ABOUT THE POTENTIAL OF THE START-UP, BASED ON ITS CONTEXT AND THE MILESTONES ACHIEVED, OR WHEN THE INVESTMENT CAN BE ALIGNED WITH THE INVESTOR’S STRATEGIC OBJECTIVES”

Judith Saladrigas | DWF-RCD

KEY ADVICE

“Start-ups and investors have very particular characteristics and different interests, and combining them is not always easy,” says Carles. “One of the main challenges, especially in the case of start-ups, is to become aware of how important legal issues are related to the project and to avoid making decisions without advice, or to do so without a minimum degree of specialisation. Entrepreneurs are specialists in their businesses, but they do not necessarily need to have in-depth knowledge of the legal aspects involved in setting up a business project, nor of the implications of bringing in an external investor, which is why it is advisable to be counselled by experts from the outset.”

“There is also a fairly widespread belief in the figure of the lawyer as a problem solver, when the focus should be on a preventive vision,” notes Judith. “In both venture projects and investments, strategy – in this case legal – is much more important than tactics, not only at the outset but also throughout the project life cycle. Therefore, specialised advice with strategic vision is key to minimising eventualities that may arise. Consequently, from a legal point of view, the challenge would be to advise the start-up, with a legal-strategic approach, so that it grows solidly and invests and a balance between the interests of the parties can be achieved in the development of the investment process. At the level of investors, this is a type of investment with very peculiar characteristics, in terms of the existence of specific mechanisms to protect the risks

ABOUT THE ADVISERS



JUDITH SALADRIGAS

Judith Saladrigas is an Innovation and Entrepreneurship area partner at DWF-RCD. She has extensive experience providing Legal and strategic advice and specialised training to the main actors, public and private, of the innovation and entrepreneurship ecosystem. Recognised by several legal directories in her main practice areas, she has a wide experience in the design and implementation of her own initiatives or in the support of start-ups or incubation or acceleration programs, corporate venturing and venture building.



CARLES ROS

Carles Ros is a partner of the Innovation and Entrepreneurship area at DWF-RCD. He has extensive experience in advising start-ups, technology-based companies and public entities on M&A and international operations, on Private Equity investments and divestments, as well as on the protection, management, exploitation and transfer of their technology. Carles has been recognised by the most prestigious international legal directories in his specialties and stands out year after year as one of the most active Legal advisors in the M&A and Private Equity market.



MONTSERRAT VENDRELL

Montserrat Vendrell is a partner at Alta Life Sciences S.L. Previously, she was CEO of Biocat, the Barcelona Science Park and the Barcelona Institute of Science and Technology (BIST). She holds a PhD in biology from the UB and has spent post-doctoral periods at Hoffmann La Roche (NJ, USA) and the Spanish National Research Council (CSIC). She holds a Master's degree in Scientific Communication from the Barcelona School of Management-UPF, a PDG (General Management Program) from IESE and Promociona from ESADE. She is president of the Executive Committee of the Pasqual Maragall Foundation and a member of the Board of Directors of the RACC. Since 2019, she has been president of the Social Council of the Universitat Pompeu Fabra (UPF).

and interests of the investor and the need to cover the concerns and risks of the VCs that are not shared with other types of investments such as Private Equity.”

The maturity point of the project will also determine the type of advice the start-up will need or the type of investment it can receive. “In the initial stages, the traditional concerns of entrepreneurs have to do with the need to attract funding for the structuring of the project and advice must be focused to that end, establishing a solid legal basis and strategically underpinning the project. Seed investors take care of this phase, this is the risk they assume, providing, in many occasions, capacities, beyond the financial ones, directed to business and all this in favor of the expected returns,” Carles points out. “As the company grows, the search for financing is aimed at its consolidation, so the issues on which it has an impact expand, and aspects such as, for example, the implementation of policies to attract, motivate and retain talent become relevant both for entrepreneurs and for investors who seek to encourage the talent needed to scale up the project and value their investment, in accordance with the policy defined. Investors who are committed to financing growth focus on this risk, which has different characteristics from the previous one, as the start-up already has milestones achieved.”

“In later stages of development,” Judith

continues, “the capital is directed towards the expansion of the company, addressing, for example, a possible international adventure –although it is true that it is increasingly taking place in earlier stages– which means that the solid project, tested and developed, expands, and it is key to reconcile the interests of its managers with those of the investors, in terms of risk and return criteria. In short, needs are changing, so it is necessary to have a legal and strategic vision as broad as possible, which takes into account the entire life cycle of the project and knows how to combine the interests of entrepreneurs and investors.”

“ENSURING THAT LEGAL VIABILITY IS ONE OF THE FIRST ASPECTS TO WORK ON FOR ANY START-UP PROJECT, AND SPECIALISED LEGAL ADVICE IS KEY ”

Carles Ros | DWF-RCD

From the point of view of Alta Life Sciences, however, “there are certain elements common to all stages that have to do with protecting industrial property and competition, ensuring the ability to make decisions or exit scenarios. Depending on the state of development of the company, it will be more relevant to guarantee

a good technology transfer contract or, in more mature companies, an advantageous contract with a potential buyer (M&A). The advisers must be clear about the whole process of development of the start-up because mistakes in initial processes can have a very important effect in later stages. Vendrell also explains that “many of the investment rounds of SMEs are handled by small firms... Start-ups in the health sector have very different characteristics. Therefore, firms that know the sector and have worked with companies of the same type are required. Normally, a capital increase has a syndicate of several investors, some international, and each of them has its specialised legal advisor. It is vitally important that the advisers have a good knowledge of the business model of biotechnology, medical device or diagnostic start-ups.” “In the entrepreneurial ecosystem everything happens very quickly,” warns Judith. Start-ups are agile and dynamic, they know their product, business and sector perfectly well and, logically, they expect the same from the firm that advises them. Advising start-ups has its own idiosyncrasies, so it is extremely important to have specialisation, technical knowledge and the ability to understand the entrepreneur’s business, experience and, if necessary, to be able to complement legal advice with support in business management. In addition, in the case of operations of a certain magnitude due to their size

ABOUT THE FIRMS

DWF-RCD

DWF-RCD is a global, dynamic and innovative law firm, a reference in integral Legal advice. Formed by more than 300 professionals in Spain, the firm, as part of the DWF Group, operates in more than 30 cities around the world and has a team of more than 3,600 professionals. Featured by the Financial Times as one of the most innovative firms in Europe, the firm is also one of the most active in the transaction market, as recognised in the main international rankings, and year after year it is the leading adviser by transaction volume in the Venture Capital market.

ALTA LIFE SCIENCES S.L.

Alta Life Sciences is a multi-stage Venture Capital investment firm. Alta LS invests in companies at all stages of development: from early stage financing to commercial growth. Alta LS identifies cutting-edge scientific discoveries that address unmet medical needs in all areas of life sciences, including biotechnology, medical devices, diagnostics, genomics and digital health, and invests in pursuit of both the greatest impact on society and the highest potential returns. Alta LS is a "bridge" fund, based in Barcelona, which connects both sides of the Atlantic, uniting the Spanish ecosystem of life sciences with the experience of Silicon Valley Venture Capital. 

or international component, it is key to be able to count on equipment with certain background that can respond to complex issues. In our case, the Innovation and Entrepreneurship area of DWF-RCD was born in 2003 with only two or three professionals, and in 15 years it has grown to 6 partners, more than 50 professionals completely dedicated to the practice and a level of specialisation highly recognised at the domestic and international level. Being pioneers, we have been spectators of the phenomenon,

but also a very active part of it, with more than 1,000 advised initiatives related to entrepreneurship. In addition, we complement this legal team with Ges-Start, a firm of the DWF-RCD group whose name comes from Gestión para Start-ups (Management for Start-ups), which specialises in the business management leg and has extensive knowledge of the tax, labour and accounting system. This very high level of specialisation, derived from our initial bet, which allows us to cover all the vicissitudes linked to the life of start-ups due to our commitment to

the entrepreneurship and innovation ecosystem in Spain, is combined with a personalised, dynamic and passionate practice, very much aligned with the DNA of start-ups."

The interest in this sector is not new, they firm says. "In Spain we were pioneers and set the pace for other firms –both large firms that created departments focused on advising start-ups and boutiques– that followed our example. The ecosystem has grown exponentially in the last two decades and the development of the legaltech sector has also grown strongly in recent years. We have seen the birth of many entrepreneurial projects in this field, developing very interesting initiatives thanks to the emergence of technological –and digital– advances that have taken place. Many of these projects are already implemented in the law firms or will be soon."

START-UPS AND COMPLIANCE

"Entrepreneurs are specialists in their business, but they don't necessarily have to be up to date or know all the regulations that affect the development of their start-ups' activity," says Carles. "Ensuring that legal viability is one of the first aspects to work on for any start-up project, and specialised legal advice is key." Vendrell also agrees with this observation, stating that "start-ups are often unaware of many of the regulatory elements. It is part of the Due

Diligence process, but mainly, it is part of the subsequent advice, once the investment is made. Particularly in the health sector, regulatory strategy is especially relevant, and can represent savings in time and money. For example, it is very different to position a drug in an orphan indication, which gives us additional protection and allows us to conduct smaller trials to validate our proof of concept, than to pursue broader indications.”

“Every investor has particular interests, but many are looking for start-ups with projects that

“OUR LEGAL FRAMEWORK LACKS THE FLEXIBILITY OF OTHERS IN MANY ELEMENTS THAT AFFECT START-UPS, FROM THEIR CREATION PROCESS TO TECHNOLOGY TRANSFER OR AGREEMENTS AT LATER STAGES OF THE COMPANY. THE PROCEDURES FOR CREATING A START-UP ARE MUCH MORE LABORIOUS THAN IN OTHER EUROPEAN COUNTRIES”

Montserrat Vendrell | Alta Life Sciences

are underway, products that are quite developed and that are billing, and therefore have the regulatory part solved,” continues Judith. “On the other hand, for those investors interested in financing structuring and entering the

early stages, it is essential that the underlying legal framework applicable to the new business they are considering investing in be clarified in order to reduce risks. From a legal point of view, the problem lies in the fact that the legal reality is behind the social reality, therefore, innovation in business (derived, for example, from applying technology to traditional sectors), is not resolved in the current legal framework, hence a proper diagnosis is key to incorporate precautions and reduce risks. In DWF-RCD, our initial commitment to innovation has allowed us to intervene with solvency in favor of the indicated objective, attending to the interests of the parties.”

LEGAL FRAMEWORK

“Spain’s entrepreneurial ecosystem is solid and a paradigm for others that have emerged subsequently, but it depends on the legal framework to evolve and, as we pointed out earlier, the legislative reality usually moves at a slower speed than the social reality. For this reason, it would be highly advisable to implement laws or regulations that favour and promote the activity of start-ups and that encourage their financing and domestic and international investment activity. Even more so at a time when it is necessary to boost all the value-added structures –including start-ups– that contribute to traction in the economic situation and, above all, those that affect key sectors,” says Judith.

“In this line,” adds Carles, “measures in the area of taxation

are essential: Incentives for private investment, improved taxation of stock option plans (a tool with which these companies make up for their cash flow limitations in order to attract and retain talent); a more favourable tax regime for companies that carry out corporate incubation or acceleration initiatives or that use external talent to complement their internal innovation; o the implementation of a special regime allowing start-ups to optimise the monetisation of tax incentives or to reduce or defer tax and social security costs in the early stages of their activity, in order to minimise their high mortality risk.”

Vendrell is adamant about that. “Our legal framework lacks the flexibility of others in many elements that affect start-ups, from their creation process to technology transfer or agreements at later stages of the company. The procedures for creating a start-up are much more laborious than in other European countries. It is in turn unfavourable for investors, both for individual investors in Venture Capital funds and for Venture Capital funds investing directly in start-ups. Aspects such as the tax deduction of an investment for a business angel, (which requires a minimum participation in the shareholding of 5 per cent) or the taxation on the capital returns (equivalent to work returns) of the Venture Capital funds, are some of the factors that do not make us competitive with respect to environments such as France, Germany or the UK.” ■

MOZAMBIQUE: SO FAR, SO CLOSE

One of the most significant news of the summer was the evolution of the Rovuma basin Liquid Natural Gas extraction project, which is going to be crucial for the development of the Mozambican economy. Several Portuguese law firms were tied to different investors of the project, and that put Mozambique in the foreground. That is why Iberian Lawyer talked with Fabrícia de Almeida Henriques, managing partner of HRA, and non-equity partner at Morais Leitão, to know a little more about the singularity of being at the same time a law firm's founder and representing another one from the country where you became a lawyer.

by antonio jiménez



FABRÍCIA DE ALMEIDA HENRIQUES



Current circumstances all over the world show us how small it can be and how fast a phenomenon as the pandemic reaches every corner of the globe. How do you watch the COVID-19 crisis under a Mozambican point of view, and what are the main challenges you face there? How is this crisis affecting your work and daily routines?

In Mozambique, the State of Emergency was in force since 1 April and until 29 July 2020. On the 29th of July, the President gave a speech where he clarified that the preventive measures needed to continue and would be communicated soon – haven't done so yet.

Overall, the Covid-19 pandemic has affected businesses in Mozambique as well, as follows:

- The import/export activities suffered a reduction, impacting all chain of value given underdevelopment of agriculture and industry sectors in the country
- Foreign currency reserves decreased and exchange rate fluctuations increased
- The performance of

contractual obligations became quite challenging, with many parties entering into default or requesting for an addendum to the existing contracts

- Hiring of foreign workforce became almost impossible, due to restrictions on the issuance of visas by the Mozambican diplomatic representative offices across the world
- Travel in and out of the country has been limited to cargo, unless for repatriation purposes or under an agreement with another country and on a reciprocity basis
- Businesses operationality became more difficult due to staff limitations
- Some businesses considered non-essential (recreational, sports, bars, etc.) could not operate during the State of Emergency period.

client portfolio, which means that most of them are out of the country anyway. In any case, the interaction with the Mozambican authorities is always necessary and almost on a daily basis, and these are mostly done face to face. We've been able to proceed with the work, but noting that obtaining results takes more time and in some cases facing some additional difficulties giving the official absences (due to a rotation system implemented by the public authorities to avoid having all staff present at the same time).

Do you feel more like a representative of a Portuguese firm in Mozambique or a Mozambican Lawyer with strong ties with Portugal? What is your idea of being a "partner abroad"?

Being a dual citizen, with a deep emotional connection



THAT'S THE IDEAL FOR THIS KIND OF PARTNERSHIP: YOU BELONG EQUALLY TO BOTH OFFICES. I AM INDEED A PARTNER ABROAD.



Fortunately, in our case, we are capable of working remotely and due to the existing technology, are still able to conduct all required meetings, via Teams or any other platform. That's also possible given our international

to both countries, it's hard to make a choice. I started my career at Morais Leitão in 1997; it's where I first practised Law and where I realised what kind of lawyer I would be. For more than ten years, I specialised

as a Corporate lawyer, mainly dedicated to Energy and Infrastructure. I still talk daily to my colleagues in Portugal; not only do we work together on several transactions and deals, but we also believe strongly in cooperation and close relationships. It's more than a connection; it's seamless teamwork. Digital tools and shared services are also a major plus to ensure this sort of continuity. So, while it is true that I spend most of my time at the Mozambican office (HRA Advogados), as its managing partner, I still feel very much as a partner of Morais Leitão. I suppose that's the ideal for this kind of partnership: you belong equally to both offices, you build daily on the network for the benefit of the clients, either common or not. I am indeed a partner abroad, and that's why I was able to develop a new structure with the same level of excellence and rigour, despite the differences and relative immaturity of the market. We set the bar high, with coherent standards of work.

Are the processes of emancipation and development of the Old Portuguese colonies in a new period? During the first 40 years we saw a lot of presence of Portuguese companies in Angola or Mozambique, but is this scenario changing? Can we expect (or is it already happening) the landing of African enterprises in Portugal?

Both countries suffered immensely over the last ten years. The financial crises were particularly harsh in both jurisdictions. Companies

“

WE ARE A CLIENT-ORIENTED FIRM. IT'S MORE THAN JUST AN IDEA FOR US, IT'S A PART OF OUR IDENTITY.

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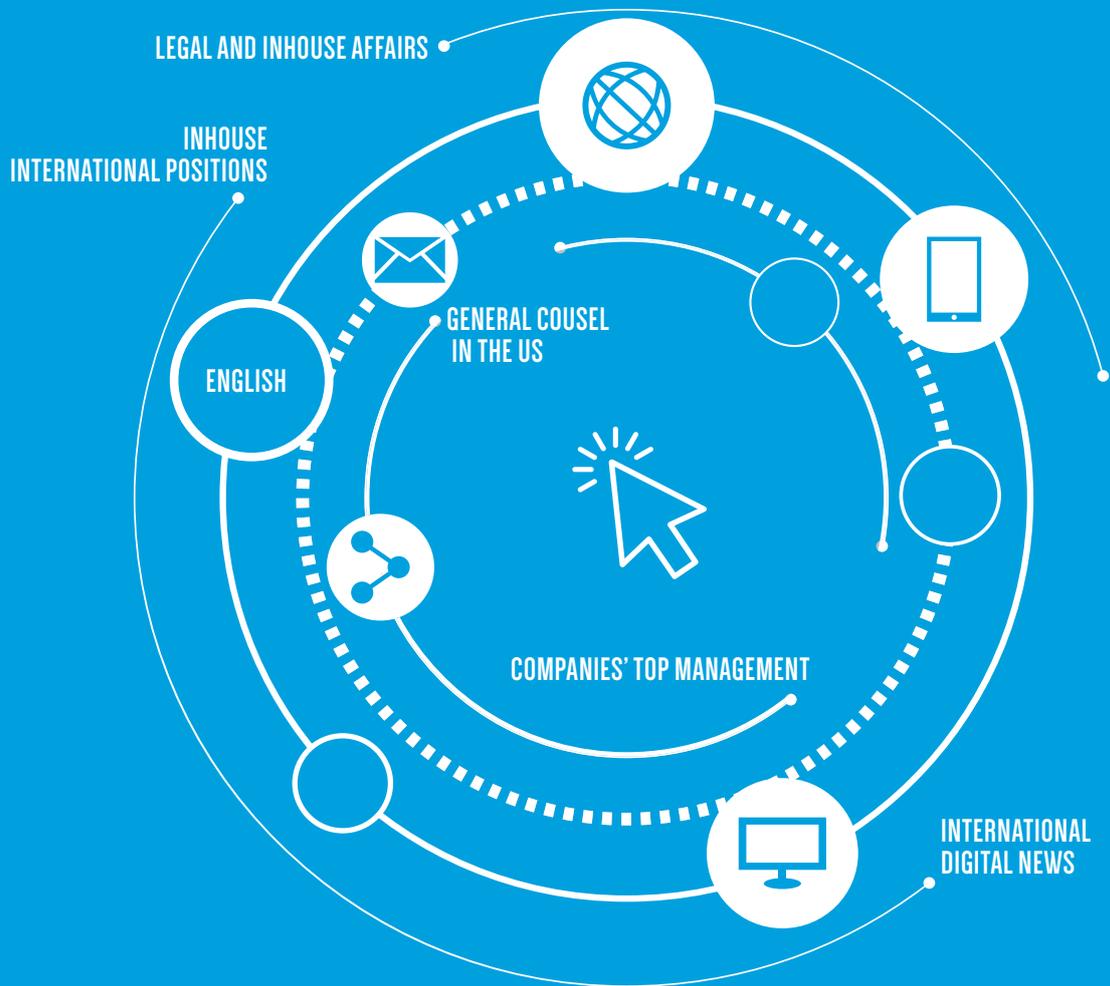


FABÍCIA DE ALMEIDA HENRIQUES



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About Morais Leitão	
MOZAMBIQUE OFFICE (HRA)	
NUMBER OF EMPLOYEES:	12
NUMBER OF PARTNERS:	2
INVOICING:	Not disclosed
AREAS:	Full-service law firm

from both countries had to look for new markets, working on new strategies of internationalisation. We are also open to new investors and clients, ensuring that we'll be where the client needs us. Several examples account for this change in the Mozambican market, such as the major LNG development, with companies and firms from all over the world as active participants, or the more recent presence and interest of Chinese companies. The digital boom also enables some very interesting developments: there are Mozambican companies who are studying the possibility of entering other markets, such as the Portuguese, without a physical presence. This significantly lowers entry costs, effectively democratising investment.

One of your specialities is the private investment, especially in Energy and Infrastructures. Which ones are the most significant challenges in this area of work at a territory as Africa? Is the process of

privatisation and the presence of the state companies still one of the main obstacles?

From my point of view, any conversation about privatisation would be deemed as premature, at this stage. However, there are other issues that need a proper highlight. In the last few years, Mozambique has devoted a lot of attention to its regulatory frameworks. The country's strategic goal is clear: in a



THE DIGITAL BOOM ALSO ENABLES SOME VERY INTERESTING DEVELOPMENTS: THERE ARE MOZAMBIKAN COMPANIES WHO ARE STUDYING THE POSSIBILITY OF ENTERING OTHER MARKETS, SUCH AS THE PORTUGUESE, WITHOUT A PHYSICAL PRESENCE. THIS SIGNIFICANTLY LOWERS ENTRY COSTS, EFFECTIVELY DEMOCRATISING INVESTMENT.



country where so much still doesn't work, Mozambique wants to inspire new projects, conquering both the confidence and interest of new investors. Legal certainty is a major milestone in this ambitious process. And there are other major obstacles: the fact that Mozambique cannot benefit from IMF loan programmes, along with the delays in the implementation of the peace processes and endemic corruption, means that we are still far from a healthy business environment.

Do you see a lot of differences between the Portuguese market and its legal environment and the Mozambican ones? What were your main reasons to found HRA, and how do you establish ties with Morais Leitão?

The differences far outweigh the similarities, despite the common legal origin. It's

obvious that the business environment is very different in both countries, since the relative contexts are so apart, benefitting from diverse cultures, influences, partners and investors. Mozambique inherited a great deal of Portuguese legislation and for many years tended to try to implement “Portuguese” rules in the Mozambican context. This led to a disarticulation between the Law and the practice, with different interpretations from several players. Legal uncertainty and lack of predictability are, in my perspective, the worst risks for an investor. Fortunately,

the awareness towards these matters is increasing. Morais Leitão is a client-oriented firm. It’s more than just an idea for us, it’s a part of our identity. At a certain point, our clients – Portuguese or else – began asking for our support in local investment and doing business in Mozambique. From a very early phase, it was clear to us that sound legal support, according to our standards, demanded a permanent local presence. As a Mozambican lawyer, it has been an honour to head this particular project. All things considered, the internationalisation of Morais Leitão has been a huge success.

Our rapid recognition in the directories, for example, completely correlated with the growing complexity of the services provided, confirms that choosing partners, who are aligned with a specific culture, the Morais Leitão culture, is a safe bet. We all belong to the same house, we speak the same language, we understand each other. That’s a crucial factor of sustainability of the project and the brand themselves. We are a reference in the Lusophone world because our quality is reliable, our foundations are solid.

ABOUT FABRÍCIA DE ALMEIDA HENRIQUES



Fabrícia de Almeida Henriques joined Morais Leitão in 1997, just after graduating in Law at the Universidade de Lisboa, where she also taught as a lecturer from 2000 to 2011. While she was working at Morais Leitão, she kept studying at the same university, where she coursed postgraduate studies in Internet and Intellectual Property Law (2001) and a Master's degree in Civil Law (2007). Today, she is a non-equity partner at Morais Leitão and the firm's coordinator for Mozambican matters.

In 2012 she moved to Mozambique and founded HRA Advogados, the Morais Leitão Legal Circle member in this country, where she is managing partner. She is a member of the Mozambican and Portuguese Bar Associations with relevant experience in Mozambican Law. She assists with private investment in all its aspects, particularly in Energy Law, Infrastructures and Real

Estate. Her practice is focused on assisting national and international clients in significant M&A operations, primarily in the area of Energy. She also participated in several privatisations involving Portuguese companies, as well as in transactions in the area of Project Finance. She keeps her teaching call in Mozambique, where she lectured at the University Eduardo Mondlane and at the Instituto Superior de Ciências e Tecnologia de Moçambique. She regularly publishes in international magazines and has been recognised by prestigious international rankings.

The Portuguese spoken world, the “Lusofonia” still has strong ties with the Old metropolis, but do you think that will change in the future? In your opinion, does the possibility of a decentralisation of the world spread Portuguese culture exist? Do you think this idea still exists as used to be, or is it going to be just a History topic?

The historical, cultural and linguistic legacy is evident. The ties that bind both nations are still very much present – and the movement of people between both countries proves sufficient evidence.

Still, there are differences among Lusophone countries, due to their relative geographical position. In Mozambique, the influence of South Africa was inevitable. In countries such as Angola or Cape Verde, the case is obviously different. And there are new players in the African continent, like China, trying to establish a new presence. ■

MARCO GARRINHAS

CLASSICAL IS ALWAYS NEW

One could think that young lawyers tend to be more attracted to Litigation and the courts, but in fact good lawyers, who have a broader view of Law practice, know that arriving to court is not only unnecessary but undesirable. Marco Silva Garrinhas, Commercial, Corporate and M&A senior associate at SRS Advogados, is the kind of lawyer who prefers to anticipate, focusing on prevention and an in-depth knowledge of the Law to save time and money to the customers and the system.

by antonio jiménez

We are living strange days, to say it lightly, what do you think are the biggest concerns of lawyers nowadays?

The global pandemic caused by COVID-19 has brought challenges of all sorts for society as a whole. It has significantly impacted interpersonal relationships as well as the business world, including legal practice, beginning with the need to adapt to the profession beyond the normal framework of having the office as a workplace and face-to-face meetings with clients. Undoubtedly, it was an enormous challenge to continue providing our services to our clients at a very adverse and uncertain time with the same quality and promptness from our homes alongside our new routine.

Nonetheless, with the lockdown times behind us and slowly trying to come back to normal, it seems to me that it was a phase concluded with great success – indeed, I believe that great lessons have come about: The perception that remote working is not only possible, but it also brings benefits and that the legal profession could be carried out almost exclusively through the new technologies.

As expected, the main concerns of lawyers nowadays relate to the impact the effects of the pandemic on the economy, on private investment, on the lives of people and companies in general, may have in the short and medium term for the work that is requested from us and that we provide to our clients. It seems to me, however, that although the workload is expected to slow down in some areas and industry sectors (e.g., Real Estate and Tourism), in others it will increase (e.g.,

Restructuring, Labour and Litigation).

What are the main advantages of a young lawyer in comparison with a more expert one? What is the most significant contribution of the young lawyers in the profession?

The main reasons for a client to choose a lawyer are the confidence and experience for which they are acknowledged in handling certain matters or working in a specific area of Law. These qualities are inherent to more experienced lawyers: as a rule, the older the lawyer, the higher the experience. Consequently, younger lawyers should seek mentoring from more experienced lawyers. Having said that, it is undeniable to me that, as a rule, a young lawyer has greater ability to adapt to new situations and challenges, thus adjusting more easily to the exercise of the profession through the use of new technologies, as well as

In essence, I believe that, ideally, the teams could be set up with younger and older lawyers as much as possible, to complement the advantages that they bring to the provision of a quality service and the establishment of a close relationship with the client.

You're an expert in Business Law. What does this type of practice offer you that you cannot find in the other ones?

It is commonly believed that becoming a lawyer involves the exercise of the profession in the courtroom and in the defence of the interests of the client in judicial proceedings. However, that was never my dream. I have never been particularly interested in the legal areas that are more related to individual persons (e.g., Criminal and Family Law) nor in Litigation. On the contrary, I have always been more interested in the life cycle of enterprises and organisations in particular. The way companies are born, how they develop, how they relate

“A YOUNG LAWYER HAS A GREATER ABILITY TO ADAPT TO NEW SITUATIONS AND CHALLENGES, THROUGH THE USE OF NEW TECHNOLOGIES AS WELL AS BRINGING A MORE DYNAMIC VISION OF SITUATIONS AND CREATING NEW SOLUTIONS.”

bringing a more dynamic vision of situations and creating new solutions. Likewise, as a result of growing professionally in a global world, I believe that younger lawyers develop a less formal approach to the client which facilitates the contacts established between them.

internally and externally and even how they are extinguished has always fascinated me. Essentially, I have always been more interested in working in the pre-litigation phase and in advising the best procedures to foresee and avoid potential conflicts.

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Also, I do not think that the world of Corporate Law could be on its own less interesting or challenging in professional terms. First and foremost, companies are established by people and ultimately the work of a Corporate lawyer is also for those people and for the success and growth of their organisation. On the other hand, no two companies are the same and no transactions or agreements are the same as they always depend on numerous factors, such as the type of activity they carry out, in which markets they operate, their size. Each company, agreement and transaction, is a new and renewed challenge.

What are the peculiarities of Portugal compared to other geographical areas in terms of Law and what can Portugal contribute to Europe and the world because of it?

The question is quite wide and could be approached from

of a business, the almost non-existent limitations to foreign investment, the dematerialisation, less bureaucratic and simplicity of the vast majority of corporate acts. As a rule, the procedures are also not excessively onerous. In fact, the greatest difficulties in

that will always form part of the future, namely Corporate (particularly corporate governance), Tax and Labour Law. In the area of Litigation, it seems to me that there will be an increase in Arbitration rather than going to the courts. However, I also believe that

“I HAVE ALWAYS BEEN MORE INTERESTED IN THE LIFE CYCLE OF ENTERPRISES AND ORGANISATIONS IN PARTICULAR. THE WAY COMPANIES ARE BORN, HOW THEY DEVELOP, HOW THEY RELATE INTERNALLY AND EXTERNALLY AND EVEN HOW THEY ARE EXTINGUISHED HAS ALWAYS FASCINATED ME.”

making investments in Portugal are to be found in Tax Law, Labour Law and social security - in the former case because it is more complex, in the latter because it is excessively rigorous.

we will see a substantial growth in areas that are currently essential concerns of companies: Data Protection, Cybersecurity, TMT and all matters related to Compliance and ethics.

“I BELIEVE THAT THERE ARE AREAS THAT WILL ALWAYS FORM PART OF THE FUTURE, NAMELY CORPORATE (PARTICULARLY CORPORATE GOVERNANCE), TAX AND LABOUR LAW. IN THE AREA OF LITIGATION, IT SEEMS TO ME THAT THERE WILL BE AN INCREASE IN ARBITRATION RATHER THAN GOING TO THE COURTS.”

How do you see your fellow young female lawyers and the equality challenge in the Portuguese legal market? Do you find there is still a gender gap in the profession?

Until a decade or two ago, Law practice was essentially a very male-dominated industry. The traditional structure and mentality of the Portuguese society, particularly as regards the role of women in the family, has conditioned the full growth of women in the workplace in general.

However, as it has happened in other professions and in society in general, the affirmation of women in the labour market has resulted in a higher number of women attending

numerous viewpoints. In general, I believe the Portuguese Corporate Law has several advantages.

In particular, I would point out the autonomy that the Law confers to the establishment

What is your vision about the profession in the future? Which are the areas that might be developed stronger and what aspects might change in the next years?

I believe that there are areas

Law degrees at universities and choosing legal professions (Law practice, Judiciary...) than the number of men. It also seems to me that motherhood, which used to be perceived as an obstacle to career development, is not currently an issue in a framework where the necessary balance between career development and personal life is recognised. Today the chances of access and growth in the profession are identical between men and women. More than gender, it seems to me that the key words are working capacity, dedication and merit. I believe that the relevance of women in Law practice is progressively being reflected at the top of the career with an increasing number of women that are partners and that hold managerial positions in law firms. In this regard, one should note the case of SRS Advogados, in which out of a total of 32 partners, 18 correspond to women and 14 to men. 

About Marco Silva Garrinhas

Marco Silva Garrinhas studied at the Universidade de Lisboa, where, besides his Law degree, earned a postgraduate degree in Labour Law and a Master's degree in Insurance and Corporate Law. Also, he has a postgraduate degree in Corporate Law from the Universidade Católica Portuguesa. He began his professional career as a trainee at AM Moura & Associados and after, for more than fourteen years, was an associate at FCB (F. Castelo Branco & Associados), the firm who left to join SRS as senior associate. He specialises in Corporate Law, in particular M&A, Corporate Restructuring and Commercial contracts, providing legal assistance to both national and international clients on a wide variety of sectors. He also collaborated as a volunteer with CASA, a non-profit organisation who cares for the homeless. 



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UNITED (NOW MORE THAN EVER) FOR EQUALITY

Eight months after the Women in a Legal World and Iberian Lawyer network began their collaboration (an agreement that has been reflected in monthly articles by WLW members in this magazine) we wanted to talk with its founder and president, Marlen Estévez. As a kind of balance, Marlen spoke with us about how the pandemic has affected this organisation and the challenges it faces in 2020.



What action or plan is WLW currently developing?

After such an active year as 2019 for WLW, our main objective for 2020 was to consolidate and continue developing the projects we started last year, such as the mentoring programme,

the celebration of the WLW Awards, the organisation of seminars and lectures given by our partners on current topics, the elaboration of legal content reports, etc. However, our star project for this 2020 is RETO2020.

With the RETO2020 (2020 challenge), we propose to reach 20% more women in management positions in the legal sector. In this sense, since data are the 21st century's oil, and because we are all aware that what is not measured does not exist, at WLW we have begun by producing and presenting to the media the first report made in our

country on the number of women in management positions in the entire legal sector, which has been prepared by Ana Martínez and María Orueta. As you can see [here](#), we wanted to have a clear picture of the starting point and to be able to replicate this exercise every year in order to analyse the progress made in this respect in our organisations. And all this, considering that the important thing here is not where we start from, since there will be organisations that will be much more advanced than others in terms of equality, but the

ABOUT MARLEN ESTÉVEZ



Roca Junyent Madrid office Litigation partner and Mediation & Arbitration director. She also co-heads the Roca Junyent Innovation Committee and co-directs Roca Junyent Latam desk.

She chairs the eSports Section of the Madrid Bar Association and is the vice-president of the International Legal Service Committee of the General Council of European Lawyers. Besides, she is secretary of the Ibero-American Law Section of the Royal Academy of Spanish Jurisprudence and Legislation and associate professor of Advocacy in International Arbitration at IE Law School and of Conflict Resolution at ICADE.

Estévez is one of the Endeavor Mentors, one of the most important global movements in relation to the culture of entrepreneurship, and a member of the Advisory Council for the Master's Degree in Corporate Legal Advice at Carlos III University. Last but not least, she is founder and chairwoman of Women in a Legal World, a non-profit association that aims to promote female talent within the legal sector.

path we are able to walk together in this regard.

Likewise, within the framework of RETO2020, we have also prepared the first report on the presence of women speakers in legal events held in Spain, a project that is being led by our partner María Pardo de Vera. The data shows that (i) only 35% of the speakers at legal events are women, compared to 65% of men who take part as speakers, (ii) out of 78 legal events analysed, only 17% meet female presence ratios (between speakers and moderators) equal to or above 50% and (iii) 19% of the events do not reach the figure of 20% of female speakers and 4% did not even have a woman as a

speaker. And this is where WLW wants to transform this reality through the Seal of Commitment for the visibility of women in legal events, "Women in a Legal Event".

This Seal, developed by our partner María Pardo de Vera, aims to increase by 20% the participation of women professionals as lecturers (speakers) by the organisers and/or sponsors. This is not simply a good intentions commitment; we demand that it is translated into real data. In this way, we will achieve that the legal events that are held in Spain are conformed following equality rates to reach 50% of women experts participation.

Similarly, we are also working on the appointment of WLW Ambassadors, to give recognition to all those men who have supported and continue to promote equality in the sector, as we must all walk this path together.

How did you organise yourselves during the COVID-19 pandemic?

I believe that this health crisis has found us all "offside" and totally unprepared and that its effects are not only economic and of course legal, but also emotional, since it has involved one of the greatest social changes in recent history for which we had not been prepared for.

AT WLW, we have lived it like everyone else with a lot of sadness, because many people are suffering a lot at this time, but also with a spirit of overcoming and resilience. However, we could not and did not want to stand still, but to try to do our bit in these moments, and for that, we have developed the following actions:

- The preparation of a guide on the legal effects of the measures adopted as a result of the health crisis caused by the coronavirus by specialist partners from the main legal areas; with the participation of more than 10 experts in different fields.
- Production of explanatory videos of the Royal Decrees as soon as they came out, made by our partners.
- A chain of inspirational videos made by all our members with the aim of reflecting together at this time and to send an encouraging message to the community.
- Preparation of a guide on the measures taken by the Government to help people who are unemployed or who had to stop working as a result of the COVID-19 crisis, and provision of assistance in presenting the aid requests.
- Free coaching service provided by one of our partners.
- Conducting more than 10 webinars on different subjects such as: "COVID & Law" organised by Paula Fuentes, "COVID &

- "UE" organised by Teresa Astolfi, "Procedural Streamlining Measures" organised by Charo Cristóbal Roncero, the "Tracking Apps" organised by Susana Vigaray, "A new way of working in the post-COVID-19 era" with the help of Alicia Muñoz Lombardía, "Ambassadors to the COVID", organised by Fátima Rodríguez, etc.
- Presentation of our report on diversity issues by expert partners in the field and led by Clara Cerdán, Pilar Cuesta, Sara Pérez and Maribel Rodríguez, which aims to bring together, from a legal perspective, the mechanism for promoting transparency and diversity in business management promoted by Directive 2014/95/EU on the disclosure of non-financial information and information on diversity by certain large companies and specific groups, as well as the implementation of these aspects of the Directive in Spanish legislation, focusing on gender equality and access by women.
- Signing of a collaboration agreement with the Women Startup Association to promote entrepreneurship and joint training.
- Renewal of our collaboration agreement with Banco Santander.
- Signing of a collaboration agreement with the Mutuality and the Fundación de la Abogacía.

- Elaboration of a joint declaration with 50&50 GL on a new way of working based on teleworking & innovation highlighting 12 important pillars to be followed.
- Participation in the Public Consultation carried out by the Ministry of Labour on Teleworking.
- We have served as a loudspeaker for many of the needs expressed by hospitals, IFEMA, etc. for the collection of materials, channelling of aid, among others.
- We have launched the New Technologies Commission, led by Teresa Pereyra Caramé and María M. Pardo de Vera, for the #digital #empowerment of women through our participation in the Public Consultation for the elaboration of the Digital Bill of Rights.
- We organised a meeting with excellent professionals in New York to continue exploring ways of collaboration outside Spain thanks to the help of our partner Carolina Núñez.
- We have launched a campaign on Sustainable Equality and the importance of SDGs to get out of this crisis.

Does the health crisis we are experiencing in Spain and in Europe force you to change your plans or objectives for this 2020?

This health and emotional crisis is going to demand a high dose of adaptability and

ABOUT WOMEN IN A LEGAL WORLD

WLW is a non-profit organisation born in Spain. Their members are professional women in the legal sector, with the capacity to influence, who wish to transform the environment in which they work, generating the conditions that allow all professionals, men and women, to have the same opportunity to shine and achieve success in their careers, thus configuring a model that satisfies everyone. WLW has a vision for Spain to be a pioneer in achieving a diverse legal sector at all levels, where it is no longer exceptional to see a woman leading a law firm, running a law school, presiding over the jury of a grand prize, or leading the legal service of a listed company.

More info about WLW [here](#).

reinvention from everyone, which is going to lead us to make many changes at three levels: individual, family and as a society.

From the association's point of view, it will of course also affect us because it will affect us all personally, our members and the organisations in which they work and this will force us to adapt ourselves and therefore our plans. However, we consider that, far from being an inconvenience, this process will be an opportunity, since apart from all the damage that this virus has brought with it, the reality is that it has also served to advance in certain aspects because it has managed to establish teleworking in all the organisations and make work-family balance a reality. All of this is good news from this point of view, which also helps us to achieve our main objective, to ensure that there are more and more women in decision-making positions within the legal sector.

Notwithstanding the above, the reality is that there is still much to be done and we will have to continue working to demonstrate that women have a very important role to play in this changing era that is beginning and will undoubtedly be a time of change.

What messages does WLW have for the post-pandemic COVID-19 legal and/or business sector, and what are the legal challenges ahead?

The world is entering a phase of rapid reconfiguration catalysed by COVID-19, both the economic and political as well as social systems will be debated and questioned in each country. The de-globalisation movement is likely to become more pronounced in the wake of this crisis, as each country will have an urgent need to create jobs within its own borders and not become too dependent on other countries

in this era of active geopolitics in which we are.

From the perspective of our sector, the most imminent challenges we see are (i) the interpretation of the Law itself, since we all know that the Law is something living that has to know how to adapt to this changing reality that is our current society where everything is subject to an in-depth subjective interpretation that can be a focus of legal insecurity, (ii) the judicial collapse once the suspension on all non-urgent procedures is lifted since the volume of proceedings to be initiated at all jurisdictional levels (social, civil and commercial, contentious-administrative and criminal) will be immense and (iii) the debate that has been opened up around the regulation of cyber and space technologies as a result of the current situation and the geolocation to which we are subject.

The message that we want to convey now more than ever is one of unity because difficult times are coming, full of new and unknown challenges both for the economy and for our sector, which we have to face together and united because there is no doubt that the crisis is going to need legal professionals to channel the new problems of society that the virus will leave us as a legacy. There will be much to rebuild and much to regulate. 🇪🇺



COVID 19, IMPACT IN THE FIELD OF RENEGOTIATIONS OF HOTELS' RENTS

by mariano pérez de cáceres,
global legal vice president of Meliá Hotels International, S.A. and ACC Europe Associate
(Association of Corporate Counsel)

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Everyone is aware that the declaration in Spain of the State of Alarm last March and the similar limitations and decisions adopted in countries around us, have generated a sudden and unprecedented impact on the economies of all countries where sectors such as tourism, including the hotel industry, have been seriously affected by the direct restriction or temporary ban on their activity. These measures, which are prudent and necessary to control the pandemic, have generated

for months, and unfortunately will continue to generate, an extraordinary reduction in the income of companies directly and indirectly linked to tourism, and this while these companies have to continue to face a whole series of fixed or financial costs that have not experienced a similar reduction at all.

In view of this situation, the priority of most companies in the sector has been to try to manage mechanisms aimed at rebalancing this situation, as part of the many contingency plans implemented, the legal departments of most hotel companies we were given the mandate to assess different measures that would be useful for this purpose. Among such measures, without a doubt, one of the tools explored has been the search for timely and agile agreements with the owners of leased hotel assets that would contribute—in an environment of unpredictable

and extraordinary crisis—to the timely economic rebalancing of these leases.

Reaching such agreements in an environment of uncertainty and urgency has not been and is not easy. The search for these solutions has required overcoming the following obstacles and realities:

- a). The natural tendency of owners and lessors to protect the value they consider their real estate investments assets have solely been based on the generation of economic flows, ignoring other levers or attributes of value.
- b). We also had to overcome the professional logic of immediately going to court in the face of the initial refusal of owners and lessors to agree on a temporary and extraordinary solution. Unfortunately, in an environment of courts with

restricted activity or directly suspended, the late resolution of conflicts and therefore their solutions—even when they are usually the most balanced—lose their prospect as they are untimely and, in some cases, unpredictable.

However, I must point out that the courts have so far, and in the few cases they have had to date, been very sensitive to the tenants' claims. In Spain, estimates of precautionary measures are unheard of and determine a temporary 50 per cent discount on the monthly rent that the tenant must pay until the date of judgement; or measures that have prevented landlords from enforcing their guarantees to secure unpaid rent. Outside Spain, we should mention the Netherlands, where a court has had the sensitivity to consider that the extraordinary imbalance generated by the closure of the hotel in the city of Amsterdam by administrative order could not be exclusively falling at the expense of the lessee, and consequently ruled that the latter is not obliged to pay rent during the period in which the hotel has been closed by government decision and furthermore, bravely set considerable rent discounts for the second, third and fourth quarters of 2020, totalling rent savings of €2 million for the lessee.

c). Finally, in the legislative field, it should be pointed out that solutions offered in the area of leasing that have been passed during these months, have been enacted with an exceedingly short-term vision, born in many cases to cover scenarios that have already been surpassed at the time of their approval or with associated costs (formal or financial)

for their execution that are totally discouraging. Thus, I highlight the following measures for their relevance:

(i) In Spain, the Royal Decree 15/2020 with its help to SMEs and self-employed in the area of moratorium on mortgage debts and the Royal Decree 25/2020 referred to the mortgage debt moratorium that allows the lessees to benefit from assets dedicated to tourism activity, with 70 per cent of the moratorium obtained by its lessor; (ii) in Germany, the German Bundestag passed a law on March 27, 2020, whose article 3, § 2 prevented lessors from terminating leases for non-payment if the reason for doing so was due to financial problems caused to the lessee by COVID-19. In addition, it allowed its tenants to delay the payment of three months' rent until June 30, 2022, subject to a completely disincentive interest rate (annual 8.17 per cent); and (iii) in the United Kingdom, section 82 - Coronavirus Act 2020, has allowed a moratorium on tenants' rental payment for the period of April, May and June 2020. It should therefore be noted that almost all of these measures have been aimed at a moratorium and not at reducing rents, which strictly speaking means that no real relief has been given to the financial burden of the leasing companies.

On the other hand, in other countries such as Italy or France, they have approved measures under COVID-19 that are mainly aimed at the tax and employment areas, leaving any rental subsidies to mere recommendations that

were ultimately left to the discretion and generosity of the lessor.

Overcoming these obstacles and in parallel with this legislative reality, I would say that in many cases, in anticipation, the leasing companies and those owners who have shown themselves to be sensitive and far-sighted have concluded processes of renegotiation of leasing contracts that have swung on two fundamental levers.

The first one, obviously aimed at finding immediate solutions consisting of obtaining rent reductions/credits of a certain size or moratoriums on the payment of these, associated with the months during which the economic activity has been paralysed and hotel premises have been closed. This solution has reached average terms of 3 or 4 months and in many cases and depending on which countries (mainly Germany and the United Kingdom) it has entailed, as a consideration, extending the terms of the contracts by twelve months for each month of rent waived. Obviously, the legal challenge of these agreements, from the tenant's perspective, has been primarily that these arrangements do not close the discussion in a definitive way. In other words, the important thing has been to foresee and specify that the solutions found have been fallback solutions aimed at solving a major emergency concrete situation, but leaving open the possibility for new and future consensus, if this crisis and its consequences of which will undoubtedly derive, continue to punish in the future. The second lever, much more

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ambitious and in my opinion more effective, has been aimed at introducing into the contracts formulas of self-moderation that would allow those original rents already agreed in the past under a rigid and unpredictable mechanism, to adjust to values and amounts that the market and the businesses developed in those leased properties are capable of generating in the future in an uncertain environment. In other words, within the existing uncertainty, an attempt has been made to articulate mechanisms in the contracts that allow self-moderation of rent within maximum and minimum thresholds, with compensation mechanisms for the different scenarios that may arise and always for a specific period of time that justifies it. These solutions, which are technically more complex in any scenario, are obviously more difficult to achieve in an environment of uncertainty, and in fact there have been very few successful cases in this respect. However, in my opinion, and in view of the figures that the main economic indicators are revealing during these current months and which reveal a complicated future, the owners and tenants who have had the courage and wisdom to agree on them are going to save themselves new and tiresome processes of renegotiating rents in times to come.

Having achieved in many cases the safeguard of certain economic rebalancing that I indicated at the beginning of this article and in view of the difficult horizon that awaits us, owners and landlords must go further and be able to take advantage of the space for dialogue created these months and explore that the new contracts to be signed

or modified from now on will have tools or levers that will help overcome difficult situations with equity and to the benefit of both parties. In order to do this, the owners and their lawyers must overcome the natural and historical tendency to retreat into the security offered by the absolute principle "pacta sunt servanda."

Spanish law and that of many countries around us is slowly but surely moving towards that goal. In this sense, I would like to highlight the analysis and study of the "rebus sic stantibus" rule provided for in the seventh additional provision of the Bill on procedural and organisational measures against COVID-19 in the area of the Administration of Justice (from Royal Decree 16/2020 of 28 April), approved by the Spanish Congress on July 31. The necessary and expected evolution of this figure in the Spanish legal system will be, without a doubt, very positive and will help to definitively consolidate a line of jurisprudence in Spain in the sense expressed by the rulings of our Supreme Court dated June 30, 2014 and February 24, 2015. Similar concepts from surrounding countries, such as "Imprévision" in France, the "Störung der Geschäftsgrundlage" in Germany or the theory of "Frustration" in the field of common law have already set in motion this same evolution for years, and although its application continues to be very restricted by the courts, the current crisis will undoubtedly allow them to consolidate. It is true that prior to this crisis there was an incipient tendency in the sector to foresee mechanisms in relation to income that configured it with a

significant margin of variability linked to certain factors.

However, it is also true that this tendency—contrary to what is preached by its advocates—does not seek the economic equilibrium of the contract, but rather preserves and reinforces the lessor's interest so that his asset—acquired in many cases at maximum values or heavily leveraged financially—is always managed or exploited in the most efficient way possible in terms of real estate profitability; ignoring other parameters that are equally necessary for the consolidation and optimisation of a business in the medium and long term, especially when it is a hotel asset that requires a certain amount of time to develop.

In conclusion, I can say that if the crisis situation in the tourism sector persists with the harshness we are suffering, challenging months and years await us, but I am also convinced that after an initial and hopefully slight resistance, the market players will be inclined to evolve towards rental relationships where the fundamental parameters of income (its calculation and payment), the duration and the regime of contract extensions will be able to adapt to changing and uncertain environments. If this does not happen, traditionally neglected clauses in contracts (for example, the concept of force majeure that has given us so much play during the hardest months of confinement) will once again regain the importance perhaps lost, even to the extent of pretending that through them, realities will be covered and solutions offered that historically and conceptually are alien to them. ■



INTERNAL INVESTIGATIONS AND PRIVATIZATION OF CRIMINAL LAW

by diego cabezuela sancho, international chairman of the World Compliance Association

Legal persons' Criminal Liability and its natural consequence, Compliance, have opened the door to a fascinating process of Criminal Law privatization. The Compliance programs, the whistleblower channels and, ultimately, the controls and firewalls that organizations are designing for the prevention of crimes, represent a true system of civil police, with which they protect themselves from breaches of the Law.

But the private sector is not only embracing the prevention of crime, but also its investigation. Internal investigations are calling out to play an essential role in the Criminal Law of the future. The system gives priority and rewards with the exemption or reduction of the penalty to the organizations capable of investigating and assessing the irregularities that have

occurred within it, and taking the initiative to denounce them and sit those responsible before the Court, preferably with the evidence that will facilitate their conviction. Internal investigations are extremely useful, both for the defence of the private organisation that carries them out and, where appropriate, for the Public Prosecutor's Office, and in general for the overall efficiency of the system. They are useful for the organization, because only after knowing what has really happened can an informed decision on how to proceed be made: confess or denounce the facts itself, collaborate with the Prosecutor's Office, etc. or, on the contrary, decide that the facts under investigation have no criminal significance or, if they do, prefer to silence

them, trust that they will not come to light or, if necessary, defend itself. On the other hand, the mere launching of the investigation may serve to prevent the consummation of the crime, if it is still in progress, or to put an end to a situation of criminal continuity (e.g. a systematic payment of bribes).

For the Prosecutor's Office, a well-done internal investigation by a private organisation is simply a dream. Let's think of certain events that have taken place in a complex international organization or in several of its headquarters in different countries, especially if some of them are Third World countries, with weak judicial structures and where the mechanisms of judicial cooperation hardly work. Locating people, carrying out searches or simply fully translating the material and the decisions to be exchanged with their courts is a laborious, never-ending task with uncertain results. Let's now think about that same fact investigated by the parent company's lawyer or investigator, with direct and instant access to all the people, documents and data of the organization. A kind of universal prosecutor who, in one or several trips, can interview all the people related to the facts, count on their collaboration, bring in his briefcase all the necessary documents or files and put them, — if that is the organization's decision— at the disposal of the Prosecutor's Office. It is clear that both parties win, the system wins.



But not everything is an advantage and investigations also have their weaknesses, especially with regard to the validity of the transfer of the material obtained to the future Criminal proceedings. In most cases, the individuals under investigation are linked to the organization by an employment relationship that obliges them to collaborate and tell the truth, in order to clarify any issues related to their work. That is contrary to the case of Criminal proceedings, where individuals under investigation have the right not to testify, collaborate or provide information that can be used against them. Therefore, the transfer of evidence from an internal investigation to the process involves a difficult combination that risks undermining the rights of the individuals under investigation and raises unresolved legal issues. It should be borne in mind that in Criminal proceedings the validity of the evidence, not

just the statements, must be analysed from the point of view of the so-called constitutionality canon, a kind of reinforced, respect "stress test" for the constitutional rights of the accused. The same can be said of the monitoring or dumping of computers, the most frequent tool of any investigation. It is true that the Labour Jurisprudence of the last decade has been liberalizing very broadly the business faculties to access the employees' computers, insofar as they are working instruments and are the property of the organization. But, even so, the risks of suffering an involuntary clash with the employees' right to privacy, which ruins the validity of the findings, continue to hover over the investigations. Nor does the different position of the Criminal and Labour Jurisdictions on some essential issues help. In the meantime, it is time to move forward and wait for Case Law to lead the way. ■



SARA HENRIQUES



CARLOS GOMES

BREXIT: DESIGNING THE FUTURE OR LEAVING A MARK?

The consequences of the withdrawal of the UK from the European Union in the field of Trademarks and Community Designs

By Sara Henriques - Partner, SPS Law Firm

Sara is partner at SPS Law Firm since 2013, and the head of the Data Protection and Intellectual, Industrial Property area. She has a Certification for Data Protection Officer (DPO) - EIPA, Maastricht. Her areas of practice includes Corporate and Commercial.



contact:

sara.henriques@spsadvogados.com

+351 217 803 640

By Carlos Gomes – Associate Lawyer, SPS Law Firm

Carlos is Associate lawyer at SPS Law Firm since 2019. His education includes Postgraduate advanced studies in Data Protection Law (University of Lisbon Law School). Areas of practice: Intellectual Property and Consumer Law.

As its generally known, the formal withdrawal of United Kingdom from the European Union and the European Atomic Energy Community on February 1st 2020, its likely to represent an unavoidable and, in certain cases, insuperable hurdle on many rights that have been framed under Union Law. Unlike those, this seems to not be the case for Intellectual

Property Rights (“IP Rights”) granted on the European Union, which deserved their own title on the UK Withdrawal Agreement with provisions focuses on its impact on IP Rights already granted by the European Intellectual Property Organization (“EUIPO”), namely Trademarks and Designs. Regarding those Rights, quoting Michel Barnier (Head of Task Force for Relations with the UK) we could say that the “*Withdrawal Agreement creates legal*

certainty where Brexit created uncertainty”.

After the transition period (December 31st 2020) the Regulation (EU) 2017/1001 of the European Parliament and of the Council of 14 June 2017 (on the European Union trademarks) and the Council Regulation (EC) No 6/2002 of 12 December (on community designs), are no longer applicable on the UK territory, which means that, after that period, any Right



granted or application pending will only cover EU Member states. Consequently, all existing seniority claims based on national trademark rights in the UK and unregistered community designs made available to the public in the UK, will cease to have an effect in the European Union.

Considering this, what will happen to IP Rights registered before and during the transition period?

All the European Union trademarks or designs registered before December 31st, 2020 will become, without any re-examination, a registered and enforceable trademark or design in the UK, under the law of the United Kingdom. Furthermore, those Rights will maintain the renewal date in accordance with Union law. This transition process is to be carried out free of charge by the UK Intellectual Property Office and Parties are not required to introduce an application or to undertake any administrative procedure in the United Kingdom.

On the other hand, holders of IP Rights based in UK will maintain those Rights and its ownership will be regulated

in the EU under Spanish Law, unless they have an effective establishment in a EU Member State, in which case the law of that EU Member State will apply.

As for international IP Rights pursuant to the Madrid System (trademarks) or the Hague System (designs) article 56 requires the UK to take measures to grant national registration for all the international registered trademarks or designs that have obtained protection before the end of the transition period.

What about the pending applications at the end of the transition period?

As for those, a similar protection is provided under Article 59(1) of the Withdrawal Agreement. The provision establishes a priority right for applications filed for a European Union trademark or a community design in accordance with Union law before the end of the transition period. This priority right consists on a preference to file for the same IP Right, within 9 months from the end of the transition period; this file will

have the same filing date and priority date guaranteed by the EU rules.

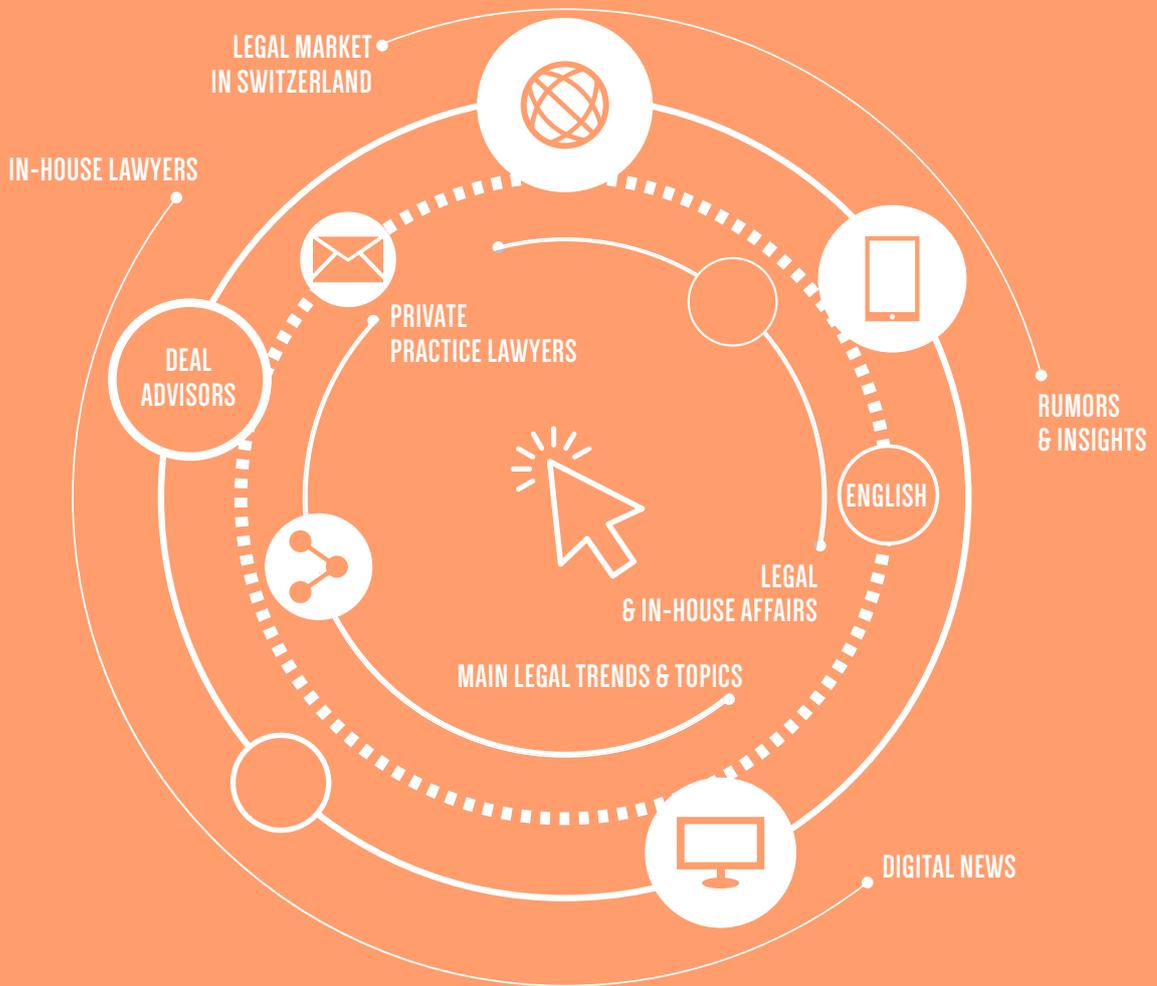
Finally, one of the major changes regarding UK residents is that, after the transition period, all entities based in UK will have to be represented in all proceedings in accordance with the representation requirements imposed by EU Rules. This means that qualified legal representatives in the UK no longer meet the requirements set by these EU Rules.

In view of the above, namely the solutions conferred to IP Rights registered before December 31st, 2020, we can almost certainly say that the UK Withdrawal Agreement provides the best possible scenario for these IP Rights - especially trademark rights. Other less sensible solution would be likely to cause an irreparable chasm between the EU market and the UK market, which would undoubtedly result in a very severe aftermath for all entities operating in the EU and the UK.



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