

INSPIRALAW

Despite the unusual year, Iberian Lawyer highlights the 60 top women in the legal sector from Spain and Portugal

NEW SPACES

Iberian Lawyer asks the heads of architecture studios Rafael de La-Hoz and Volta how will the pandemic redefine law firms' offices

INTERVIEW

Hogan Lovells Insurance and Reinsurance head partner in Spain, Joaquín Ruiz Echaurre, talks about cross-border operations increase

IN-HOUSE SPAIN

Summer started, and we wanted to know how one of the leading Spanish hotel chains as Meliá is facing it

PARTNERS ABROAD

We travelled virtually to the United Kingdom to meet Ferran Foix, managing partner of Gómez-Acebo & Pombo's London office

Although 2020 is already the most challenging year in recent times, the 2019 fiscal year was a positive one for law firms in Portugal. Iberian Lawyer's research reveals Top 30 law firms by their turnover

PORTUGAL TOP LAW FIRMS BY REVENUE





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RECONSTRUCTION

by desiré vidal

NO

No one would dispute the fact that at this point, the legal sector in the Iberian Peninsula is resilient. It adapts to adversity, reinvents itself and recovers from the blow caused by the pandemic with equal parts of work and creativity. Now that the new normal has officially started, it is time for a damage control report to assess the damage in order to face the reconstruction in a community process where there is no room for kicking those who are down, because, among other things, there may be chapter two.

Last month we knew the turnover data of the main law firms in Spain and were reassured to know that the last months of the crisis had not left too much of a mark in their numbers. In this July issue we focus on Portugal. There, secrecy is still the prevailing norm, although it is gradually beginning to be accepted that transparency is the only way forward. The last fiscal year has neither been particularly bad for Spain's neighbouring country's legal market, with an


average growth in activity close to 14%. It was especially good for some, such as Caiado Guerrero, who saw its turnover rise almost 100%, followed by GPA - Gouveia Pereira, Costa Freitas & Associados, Sociedade de Advogados, which grew by over 62%. At the top, VdA, with a revenue of €66 million, 8% more than in 2018. Overall, the “Magic Triangle” (VdA, Morais Leitão and PLMJ) accounted for a total turnover of €185 million in 2019, representing 36% of total revenue in the Top 30 list.

In this summer edition we rescued InspiraLaw, an initiative that the pandemic left in the background, to, at least from these pages, pay the usual and well-deserved tribute to the top women lawyers in the Iberian Peninsula.

The summer arrived with true strength, determined that the COVID-19 would not eclipse it as it did with the spring, and many sectors wake up from their involuntary lethargy to recover sales, as is the case with the hotel sector. We talked with Meliá chain’s head of Legal to see how they are dealing with this period. We also listened to the experience of Amazon’s Legal director, Ana Buitrago, during these months of pandemic, in which the e-commerce marketplace was a valuable relief from the confinement. And to refresh ourselves, we spoke with Filipa Salazar Leite, head of Legal and Compliance at SUMOL+COMPAL, a major Portuguese company that produces juices and drinks made from natural products.

At Iberian Lawyer we sounded out the Real Estate market, where the logistics sector is not only holding its own, but is moving steadily forward and it looks like we will continue to see progress, as Freshfields tells us in our Private Equity section. In addition, we landed on the ground to see what the new work spaces will look like, guided by two major architectural studios in Madrid, Rafael de la Hoz and Volta, who are the architects of renowned firms’ headquarters. We would also like to highlight the Renewable Energy sector, which goes full throttle, coinciding with Spain’s Green Energy royal decree, and which is featured in our On the Web section on its own merits. The Insurance sector also remains strong, if we take into account that this area represented approximately 20% of the 2019 turnover of Hogan Lovells’ Madrid office.

In order to rebuild it is also important to recover the essential values and to detect possible new lines of business. That is why we travelled to London, to get to know Ferran Boix, managing partner of Gómez Acebo & Pombo’s office in the city, more closely. There, we took the pulse of the European context, with Brexit and COVID-19 as a backdrop, to finally conclude that cross-border operations will continue to save the market with Joaquín Ruiz Echaury, partner at Hogan Lovells.

And we continue to discover talents, such as that of Natalia Tamames, a lawyer specializing in Intellectual Property and Entertainment Law and a solo singer, and rediscovering law practice areas with new eyes, such as Art Law, which deserves its own space - as Laura Sánchez Gaona tells us - “not only for the love of art.” 



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Legal Deposit

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PARTNER **BonelliErede**



COVID-19: CHALLENGES FOR IN-HOUSE LAWYERS IN THE MENA REGION

WEDNESDAY 22 JULY 2020 - 5:00 PM (Central European Time)

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REGISTER



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LATERAL HIRINGS SPAIN

Pérez-Llorca nabs 3 partners from Dentons

Dentons has confirmed that its managing partner and head of Real State **Jesús Varela**, Tax partner **José Ramón Vizcaíno** and Litigation & Arbitration partner **Julio Parrilla** have left the firm to join Pérez-Llorca.

Dentons has added 6 new partners in Spain in the last 3 years, reinforcing its M&A, Tax, B&F, Compliance, Litigation & Arbitration and Capital Markets areas. According to the firm, they are firmly committed to continuing their ambitious development and growth strategy in Spain.

Jesús Varela (pictured left), managing partner since February 2019, joined Dentons in 2011 from Linklaters, where he was also a partner. He started his career at Pérez-Llorca, where he returns now. He holds 25 years of experience as a legal adviser to investors and lenders in the Spanish Real Estate sector.

José Ramón Vizcaíno (pictured centre) joined Dentons in 2013 as Tax counsel from KPMG, where he was M&A and Tax senior manager, and made partner in 2017. He holds more than 15 years of experience in Tax advice.

Julio Parrilla (pictured right) joined Dentons in 2007 and became Litigation & Arbitration partner in 2017. He has more than 16 years of experience advising national and international corporations and financial institutions on a wide range of Litigation, Arbitration and Insolvency proceedings.

LABOUR

FILS Legal signs Patricia García as partner

FILS Legal has incorporated **Patricia García** as partner to lead its Labour department. The incorporation of Patricia García (pictured) is part of FILS' expansion strategy, a firm that was born only three years ago: specialised in Business Law and with a multidisciplinary service of high added value; its headquarters are in Barcelona, in the building Masía Senillosa.

All its partners, until this last incorporation, come from Garrigues, and have between twelve and fourteen years of experience. With this incorporation, FILS consolidates its position in the market as one of the legal boutiques with the greatest projection and growth.

With twelve years of experience and an extensive professional career in legal advice to companies, Patricia García has been to date head of Baker McKenzie Barcelona office Labour department, a firm in which she has developed her career for more than six years. Previously, she was KPMG Abogados Labour area manager. She is also a lecturer in ESADE's Specialisation and Access to Law Master's degree.





DISPUTE RESOLUTION PORTUGAL

PLMJ adds partner from CMS RPA

Joaquim Shearman de Macedo joins the firm led by Bruno Ferreira and Luís Pais Antunes from CMS, Rui Pena & Arnaut, and will co-coordinate its Dispute Resolution area. Ten years after leaving PLMJ, where he started his career as an associate and senior associate, Joaquim Shearman de Macedo (pictured) returns to join the firm as a partner to co-coordinate the Dispute Resolution team together with Rita Samoreno Gomes and Pedro Metello de Nápoles.

For Bruno Ferreira, PLMJ's co-managing partner, "this strengthening of the firm's leadership in the Dispute Resolution area is a strategic step towards shaping our vision for the firm: to be able to serve our clients for the next 20 years, to continue to grow in Portugal and to affirm our international position. This goal is based on a thought out and prepared reform, aggregating the best talent and refocusing our activity on the areas and subjects where we want to be. We are therefore very happy to have Joaquim Shearman de Macedo with us, as he embodies these two dimensions in a unique way in the national sector."

"Joining PLMJ again is more than a return. It is a return to the future, in a house which returns, in this new cycle, to affirm its permanent capacity for innovation and reinvention and I face this step with great enthusiasm and ambition. Co-leading a team of renowned lawyers with enormous talent and contributing to the consolidation of a firm of this size and relevance in the area of Dispute Resolution with a focus on business law, is a very exciting project," says the new PLMJ's partner.



LEADERSHIP

Jabier Badiola takes over Dentons' leadership in Spain

After the departure of **Jesús Varela** to join Pérez-Llorca, Dentons has appointed Madrid office partner **Jabier Badiola** new Spain managing partner. The new managing partner will, in close collaboration with Nieves Briz, Barcelona office managing partner, spearhead the acceleration of Dentons' strategy for the Spanish market.

"In cooperation with my colleagues, I look forward to continuing to build on our talented team to offer even more value and quality to our Spanish and international clients," said Jabier Badiola. A partner at Dentons since 2015, Jabier Badiola brings more than 18 years of experience from international and Spanish law firms. He advises on the origination and Restructuring of national and international syndicated lending transactions, including Acquisition Financing, Structured Finance, Project Finance, Corporate lending and Debt Restructuring. His clients include leading financial institutions as well as corporations and sponsors.



BIG FOUR: REGULATORY

Deloitte Legal hires Manuel Gómez Gilabert as partner

Deloitte Legal has incorporated **Manuel Gómez Gilabert**, who joins from Sareb, as partner to reinforce its Regulatory Law area. Gómez Gilabert has an extensive and qualified professional career in the Financial and Real Estate sectors. As a Bank of Spain's Inspectorate for Credit and Savings Institutions member, since 2009 his professional career has been closely linked to the Restructuring of the Spanish financial sector, first as financial and strategy director of the Spanish Executive Resolution Authority (FROB), and then as general director of Legal, Control and Risk of the Society for the Management of Assets deriving from Bank Restructuring (Sareb). These positions have allowed him to actively participate in some of the most relevant operations that have taken place in recent years in the Banking and Real Estate fields and to lead the implementation of the latest regulatory developments in these areas of practice.

In the words of Luis Fernando Guerra, managing partner in Spain and global leader of Deloitte Legal, "it is a privilege for us to have a profile like Manuel's. His incorporation allows us to continue developing the Regulatory practice that, in recent years, has consolidated as a reference among entities that provide financial services."

Manuel Gómez Gilabert (pictured) has a degree in Law and in Economic and Business Sciences from the Universidad Pontificia de Comillas and is a Bank of Spain inspector.



SPANISH ADMINISTRATION

Spanish Government appoints Cani Fernández to lead CNMC

Former Cuatrecasas partner, **Cani Fernández** will replace José María Marín Quemada. The President's Cabinet head, Iván Redondo, hired her as an advisor last February. At that moment, Fernández, after 23 years working in the prestigious firm, asked for a leave of absence, a request that was approved by the firm's Board of Directors.

The Council of Ministers has approved the proposal of the Ministry of Economy to start the pending renewal in National Commission on Markets and Competition (CNMC), including Fernández's appointment to lead the institution, along with the replacement of other four members whose term of office has expired.

9 JULIO 2020

PRESENTACIÓN DE LA PROPUESTA DE ESTATUTO PROFESIONAL

PARA EL OFICIAL DE CUMPLIMIENTO

La World Compliance Association (WCA) presentará, en un evento online, su propuesta de Estatuto Profesional para el Oficial de Cumplimiento, un documento inédito que llega tras la detección de la necesidad de regulación de los aspectos principales de esta profesión.



FECHA:
09 JULIO 2020



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PUBLIC LAW

Vaciero hires Félix Manteca as Public Law partner

The firm, led by Francisco Vaciero, has hired **Félix Manteca** to reinforce its Public law area. With a Law degree from the Universidad de Oviedo, Felix Manteca (pictured) has more than 20 years of experience in providing comprehensive advice to companies, mainly in the Public field (town planning and Public contracts), in the Contentious-Administrative and Real Estate areas.

With the arrival of Félix Manteca, Vaciero strengthens its growth in a year in which it celebrates its 25th anniversary, after having closed 2019 with a turnover of more than €6 million, 25% more than the previous year.

TAX

Garrigues signs ex-EY Patxi Arrasate as Tax partner in Bilbao

Garrigues has signed **Patxi Arrasate** for its Bilbao office as a Tax partner, joining from EY Abogados.

Patxi Arrasate (pictured) has 19 years of professional experience and is a specialist in the areas of Transfer Pricing, Transactions and Reorganisations, particularly in the design of operational structures and Transfer Pricing policies for large companies and multinationals in various sectors. He has also advised on numerous Purchase and Sale operations (M&A) and on Tax inspection procedures of various kinds.

He has a degree in Law, specialising in Economics, from the Universidad de Deusto, is a regular speaker at specialist seminars, and has published numerous articles and papers in both specialised magazines and general press. He collaborates as a lecturer in postgraduate programmes at the Universidad de Deusto.

Arrasate has worked for large multinationals and local clients in various sectors, advising them on national - both provincial and state - and international Tax matters. He now re-joins Garrigues from EY Abogados Bilbao, where he was a Tax partner and executive director after developing his career at Garrigues.



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ABOGADOS

ARAOZ & RUEDA



CIVIL & LITIGATION

AGM appoints Miquel Morales as Civil and Procedural partner

AGM Abogados has appointed **Miquel Morales Sabalette** as Civil and Procedural partner. He joined the Civil and Procedural Law area of AGM Abogados, as head of this department in the Barcelona office, in 2017.

The new partner of AGM Abogados, holds a postgraduate degree in Labour Relations and Social Security (CEF), another in Legal Practice (Ilustre Colegio de Abogados de Terrassa) and a Master's degree in Business Law (ICAB).

He has also taken many courses at the Centre for Financial Studies and the IE Business School and has published a wide range of articles and papers for both specialist and general publications and actively collaborates in seminars related to his areas of specialisation.

Miquel (pictured) graduated in Law in from the Universidad Aut3noma de Barcelona and has been practising Law since 1997. His professional practice has focused on the areas of Civil, Commercial, Bankruptcy and Economic Criminal Law, both in its procedural aspects and in the field of advice, mediation and negotiation, advising companies and individuals throughout Spain.



INTELLECTUAL PROPERTY

Bird & Bird adds José Miguel Liss3n as IP partner

International law firm Bird & Bird expands its Intellectual Property practice with the appointment of Patent Litigation expert **Jos3 Miguel Liss3n Arbeloa** as its Madrid office IP partner.

He joins from ABG Intellectual Property, where he was a partner and head of Legal & Litigation. Previous to this, he was an IP partner at G3mez-Acebo & Pombo.

With more than 22 years of experience in this area, Jos3 Miguel (pictured) brings extensive knowledge in Patent and Trade Secret Litigation. Specialised in the New Technologies and Life Sciences sectors, Liss3n advises his clients on the protection and commercialisation of intangible assets and Industrial and Intellectual Property rights, as well as on the Litigation that may arise in this field.

He is also a member of the Board of LES Spain and Portugal, as well as of EPLAW.

The appointment of Jos3 Miguel will consolidate the growth of Bird & Bird's Intellectual Property group in Spain, adding to the work being carried out by partners Manuel Lobato and Mariano Santos.

»»

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Legal Strategy Consultant
(RSG Consulting)



Anna Lozinsky
General Counsel (Loréal)



Wendy Butler Curtis
Chief Innovation Officer (Orick,
Herrington & Sutcliffe LLP)



Vincent Cordo
Central Legal Operations Officer
(Shell International)



Chris Ryan
Managing Director
(HBR Consulting)



Jeroen Plink
CEO (Clifford Chance
Applied Solutions)

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EU & COMPETITION PORTUGAL

Joaquim Caimoto Duarte is the new of counsel of TELLES Advogados

Joaquim Caimoto Duarte joins TELLES Advogados from Uría Menéndez to strengthen its European and Competition Law team. Joaquim (pictured) has over 15 years of leadership in the field of European and Competition Law practice at a prestigious Iberian law firm (Uría Menéndez), where he was counsel and head of the EU and Competition Law practice area at the Lisbon office. He focused his activity on merger control processes, where he intervened in the main operations in Portugal in recent years, as well as in cartel cases and other antitrust cases, with the Competition Authority, European Commission and Court of Justice the EU.

Joaquim is also a founding member of the Circle of Portuguese Competition Law Lawyers, having also been an expert appointed by the Competition Authority with the International Competition Network in several working groups and international conferences.

“Incorporating TELLES is for me a stimulating project and an exciting challenge. It is a reference firm in Portugal, recognised from the north to the south of the country and by international clients for the excellence and rigor of its lawyers, capacity for innovation and dedication and proximity to clients,” said the new of counsel.



PROMOTIONS

ECIJA appoints Cristina Villasante as partner

ECIJA has appointed **Cristina Villasante** as partner after two years as ECIJA's Madrid office TMT area manager. With more than 10 years of experience in Intellectual Property, Technology Contracting, Digital Services and Information Technologies, and after her previous experience in firms such as Eversheds, PwC or Accenture, Cristina Villasante has joined ECIJA's list of partners, after managing Madrid office TMT area for the last two years.

Since joining ECIJA in 2018, Cristina Villasante has contributed decisively to the development of ECIJA's TMT area, providing a solid technical knowledge and a clear business vision, as well as an orientation to the needs and interests of the market and the legal sector. Since her arrival, the new partner has also coordinated a practice group dedicated to blockchain and distributed registration technologies, leading some of the most relevant transactions in the sector, such as the first round of token investment in Spain or the use by a financial institution of tokens for international payments. In addition to her enormous value in advising clients, the appointment of Cristina Villasante (pictured) is backed by her constant work in disseminating and teaching IP and Innovation at prestigious universities and centres.

THE POWERFUL ATTRACTIVENESS OF GREEN DEALS

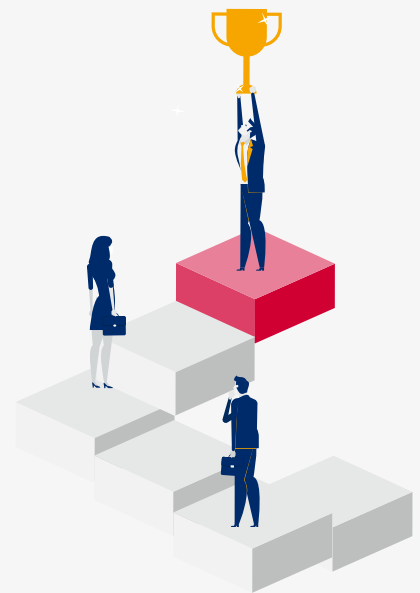
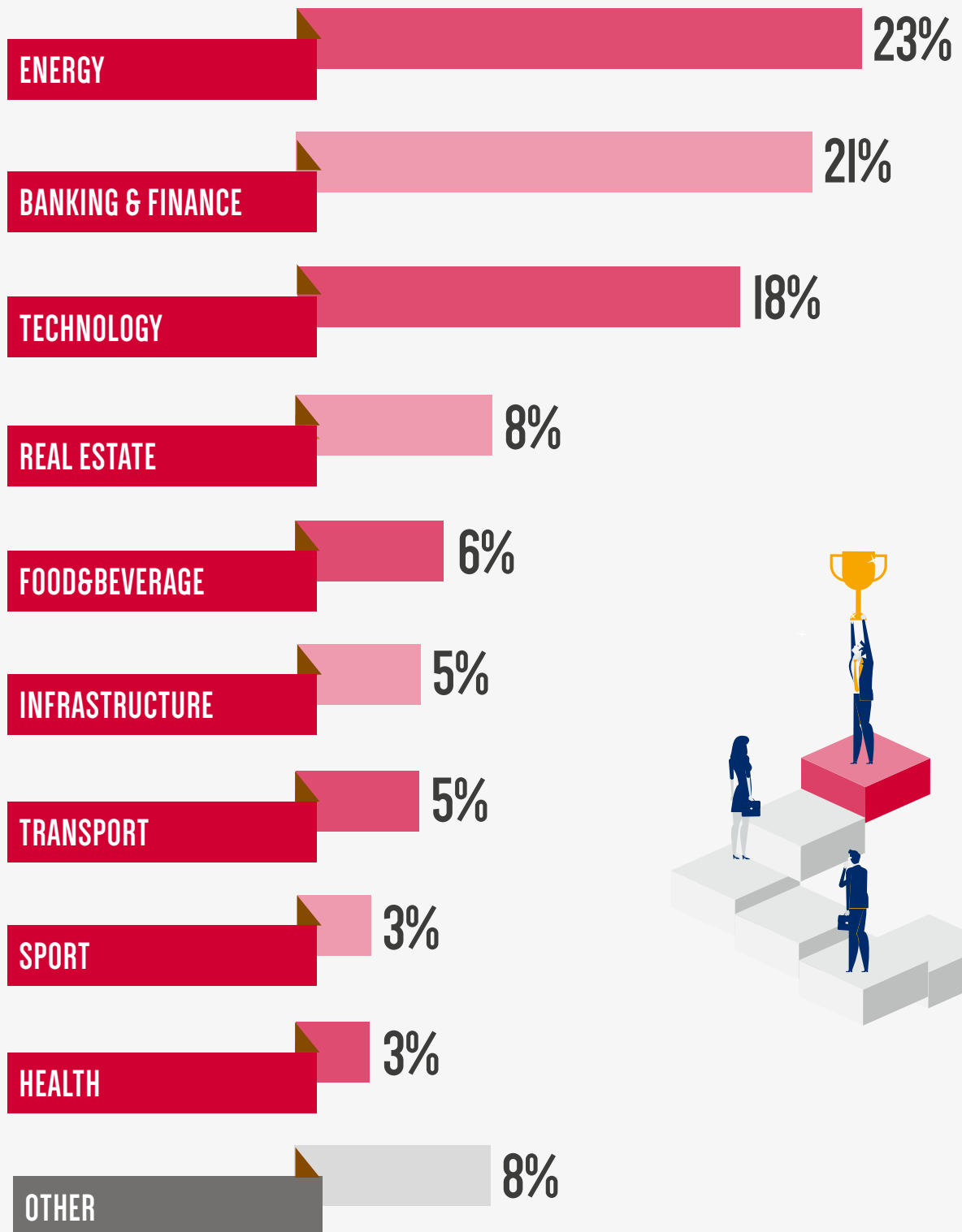
The Renewable Energy Country Attractiveness Index (RECAI), by EY, shows since 2003, a biannual ranking of the top countries based on investment in renewable energy, reflecting an assessment of market attractiveness and global market trends.



In the RECAI latest issue ([May 2020](#)), Spain improved four positions with respect to the previous report (October 2019), going from 15th to 11th place in the ranking of the 40 countries, with its best score in Solar PV, followed by Onshore Wind, achieving a better position than countries with a strong traditional commitment to sustainability. Portugal, however, dropped six positions (from 21st to 27th) in the last period reflected in this same report.

Are Iberian renewable energies prepared to withstand the short-term storms caused by the pandemic? Do investors have a positive vision of Spain and Portugal regarding Green Energy deals? Spain has recently pushed a clean energy decree to speed renewable rollout, something that the PV industry has welcomed, expected to bring around €90 billion in investments, aimed at speeding up the country's transition to 100% renewables. Regarding Spain, the EY report is optimistic about it, and the tendency has an obvious reflection in the number of deals related to the PV Energy sector carried out by investors with interest in Spanish PV plants and

Iberian Deals: **KEY SECTOR**



Period: May 18-June 21 2020 (source: Iberianlawyer.com)

portfolios, which required legal advice by law firms in Spain.

Iberian Lawyer captured a variety of PV deals last month, accounting for 23% of the Iberian deals, some of them even advised by the same specialised teams. This is the case of Watson Farley & Williams that advised REEF on its acquisition of a 49.99 MW photovoltaic plant in Extremadura from Viridi as well as to Sonnedix on the acquisition of a 4.6 MW PV portfolio in various Spanish locations and to Helios on a 100 MW Spanish PV acquisition from Cobra in Albacete, the latter representing Israel's Helios' debut in the Spanish renewables market.

We have not only witnessed acquisitions but also advising teams counselling the different actors of PV debt issuance, like WFW advising Banco Santander and Westbourne Capital to refinance the 11.8MW Malpartida photovoltaic plant, in Extremadura or assisting FSL, one of the largest investors in Photovoltaic plants in Spain with €300m PV bonds issuance. Clifford Chance also joined the PV deals arena, advising the banks on a €263m PV project financing in Southern Spain. Power Purchase Agreements (PPAs) are also expected to produce interesting amounts of MW of new renewables in Spain. In this case, a ten-year PPA, signed between Encavis (advised by CMS) and Amazon will provide around 3,000 GWh for the duration of the contract. This is probably an indication that Spain returns to the continent's top solar markets and the future is promising.

CMS ADVISES ENCAVIS ON LONG-TERM PPA WITH AMAZON

CMS Albiñana & Suárez de Lezo has advised German electricity producer Encavis on signing a long-term Power Purchase Agreement (PPA) with online marketplace Amazon. The PV park producing the electricity, La Cabrera, is being implemented without

state subsidies. With a planned generation capacity of around 200 MW, it will be the company's second-largest solar park in Spain. The facility is being built in Cabrera, in southern Spain, in the vicinity of Seville. The plant is scheduled to be operational at the end of 2020.

The ability offered by PPAs to build new solar parks via project finance and without state subsidies is still a relatively new phenomenon in Europe. It is widely regarded as a key step towards market viability for renewable energy. The electricity price is determined by supply and demand, rather than by regulation, and is guaranteed by the PPA over an extended period to enable the project to be financed.

A cross-border CMS team including Germany, UK and Spain, advised Encavis AG on all aspects of the PPA and project finance. The Madrid office CMS team was led by Madrid office Corporate/M&A partner **Luis Miguel de Dios**, assisted by Financial Markets & Services counsel **Ignacio Ramos** and Financial Markets & Services senior associate **Marta González Araña**.

Practice area

Corporate/M&A & Financial Markets & Services

Deal

PPA signed between Encavis and Amazon

Firm

CMS Albiñana & Suárez de Lezo

Lead partner

Luis Miguel de Dios

Value

Long-term contract to buy power



Marta González Araña



Ignacio Ramos



Luis Miguel de Dios

CLIFFORD CHANCE ADVISES BANKS ON €263M PV PROJECT FINANCING

Clifford Chance has advised a group of financial entities on the refinancing of a solar thermal plant

with a capacity of 50MW in Southern Spain for €263 million

The financial entities have been Société Générale Sucursal en Espagne, Crédit Agricole Corporate and Investment Bank, Sucursal en Espagne, Export Development Canada, CaixaBank, S.A. and BNP Paribas Fortis, S.A. N.V. (as Mandated Lead Arrangers, Bookrunners and Original Lenders), Société Générale Sucursal en Espagne, CaixaBank, S.A. and BNP Paribas Sucursal en Espagne (as Initial Issuing Banks), Crédit Agricole Corporate and Investment Bank, Société Générale, CaixaBank, S.A. and BNP Paribas (as Hedge Counterparties) and Société Générale Sucursal en Espagne (as a Bank Agent and Guarantee Agent). The financial entities have been advised by CC on the refinancing operation for an amount of €262,9 million of the project debt of a solar thermal plant with a capacity of 50 MW, located in Morón de la Frontera, Seville (Spain) owned by Arenales Solar PS, S.L., which was recently acquired by the Cubico Sustainable Investments Limited group.

The Clifford Chance team has been led by the Banking and Finance head partner **José Guardo**, who has been supported by senior lawyer **Eugenio Fernández-Rico**, and lawyers Antonio Sánchez-Cirujano, Álvaro Cabaleiro and Alejandro Cubillo (all B&F), together with Capital Markets senior lawyer Ángel Muñoz, Litigation and Arbitration lawyer Alba Sande, and Corporate lawyer Carmen Satrustegui.

Practice area

Banking & Finance, Capital Markets

Deal

Advice to banks on PV project financing

Firm

Clifford Chance

Lead partner

José Guardo

Value

€263 million



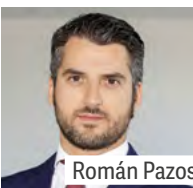
José Guardo



Eugenio Fernández-Rico



María Pilar García



Román Pazos

WFW ADVISES SONNEDIX ON 4.6 MW PV ACQUISITION

Watson Farley & Williams has advised Sonnedix Power Holdings on the acquisition of a 4.6 MW PV portfolio in Spain. Independent power producer (IPP) Sonnedix Power Holdings Ltd has acquired a 4.6 MW portfolio of fully operating solar photovoltaic (PV) parks in Spain. The assets were purchased from Madrid-based investment manager Aurea Capital Partners and two Spanish family companies. The portfolio consists of five ground-mounted plants operating since 2008-2011 under the Spanish regulatory regime. The PV parks are located in Zaragoza, Ciudad Real, Huesca provinces and the regions of Murcia and Andalusia.

WFW was Sonnedix's legal and Tax adviser, with a team led by Corporate and M&A Group partner and Head of WFW Madrid office **María Pilar García Guijarro** together with **Román Pazos** (lead associate), Pilar Rozas, Daniel Schaub, Juan Area Díaz de Atauri and Martín Santos Villegas (all associates).

Practice area

Corporate/M&A

Deal

Sonnedix's acquisition of a PV portfolio in Spain from Aurea Capital

Firm

Watson Farley & Williams

Lead partner

María Pilar García Guijarro

Value

Not disclosed



2019:

PORTUGAL IN NUMBERS



Although 2020 is already the most challenging year in recent times, with a pandemic that has affected all sectors of life, the 2019 fiscal year was a positive one for law firms in Portugal. The Top 30 List presented is a result of official information gathered amongst the firms and estimations by Iberian Lawyer. With changes at the top, this year's list of law firms represents €517 million turnover in the Portuguese legal market.

At the podium, **Morais Leitão** goes into second place, although according to the firm 2019 has been their best year ever, with a growth of 10% in revenue. **VdA** takes the lead with €66 million revenue in 2019, 43 partners, and an increase of 8.2% compared to 2018, according to official data. For VdA, this was an important year as deals with the Portuguese state bank Caixa Geral de Depósitos, S.A. (CGD) took place. The firm advised CGD on two sale processes construed following the Portuguese reprivatization legal framework for the disposal of 100% of the share capital of CGD's subsidiary Mercantile Bank Holdings Limited (South Africa) to Capitec Bank Limited and 99,79% of the share capital of Banco Caixa Geral, S.A. (Spain) to Abanca Corporacion Bancária, S.A for the aggregated amount of circa €599 million.

In the context of these transactions, VdA assisted CGD with the design of the privatization processes and compliance with applicable Portuguese Public law, to ensure the success of both transactions whose targets were in two foreign jurisdictions. The team included lawyers from M&A, Banking & Finance, and Public Law practices and was led by Jorge Bleck (head partner of M&A practice). The team included partners Ana Marta Castro (Public Law) and Benedita Aires (Banking & Finance), Nuno Castelão (Principal Consultant, Banking & Finance), Ana Duarte Silva (Senior Associate, M&A), Maria Leonor Piconez (Senior Associate, M&A) and Rita Castelo Ferreira (associate, Banking & Finance). The successful completion of these transactions, by November 2019, allowed not only the full compliance with CGD's obligations under its Recapitalization Programme but also a notable financial reinforcement of CGD's financial stability.

PLMJ assumes third place as the firm registers a growth of 3.4% in 2019, with €55.3 million in revenue. Co-managing partner **Bruno Ferreira** could not be happier with results but knows that the future will demand hard work. "2019 was a challenging and changing year for PLMJ, and the results we achieved could not have been better at various levels. Starting with the financial dimension, not only was our invoicing the best, even with the exits of some partners, but the weight of receipts on invoicing skyrocketed as a result of our focus on efficiency and profitability. This context allowed us to enter 2020, an extremely difficult year for all sectors, with a financial comfort that made it possible to follow up the great bet on the talent of our people - lawyers and services. We completed the evaluation processes and moved forward with our career progressions, following up on the commitment we had made and which we consider essential to keep our teams aligned, motivated and prepared



ANTÓNIO SOARES (LINKLATERS)



BRUNO FERREIRA (PLMJ)

for the challenges of the coming months. We believe that the race is on, we are preparing PLMJ for the next 20 years, and this path is to continue. The current economic climate demands resilience and focus from everyone, starting with the team leaders, and we are more certain than ever that these two ingredients are assimilated by the more than 430 people who make PLMJ," he says. During 2019, PLMJ advised Minor International in the sale of three hotels located in Lisbon. The hotels were Tivoli Avenida da Liberdade, Tivoli Oriente Lisbon, and AVANI Avenida da Liberdade. They were sold to Invesco Real Estate in a transaction worth €313 million. According to PLMJ, this is the largest ever hotel deal completed in

Global Data

Cuatrecasas does not disclose local data. At a global level, the firm had a turnover of €316.4 million. Cuatrecasas advised French investor consortium formed by energy company Engie, insurer Predica, part of Crédit Agricole Assurances group, and Mirova fund, of the Natixis group, in the purchase from EDP – Energias de Portugal, S.A. of a set of six dams located in the Douro region of Portugal, for €2.21 billion. This is the highest-value M&A operation announced in Portugal during 2019 and one of the largest at the Iberian level.

*Value estimated by Iberian Lawyer

N.	LAW FIRMS	2018 REVENUE (€ million)	2019 REVENUE (€ million)	REVENUE CHANGE
1	VdA	61	66	8.2%
2	Morais Leitão	58.3	*64.1	10%
3	PLMJ	53.5	*55.3	3.4%
4	Uría Menéndez - Proença de Carvalho	37.9	40.2	6.1%
5	Abreu	25	30	20%
6	Miranda	25	*28.6	14.4%
7	Cuatrecasas	22.4	*25.75	15%
8	SRS	15	*19.5	30%
9	Garrigues	16.5	*17.5	6.1%
10	Linklaters	15	*17	13.3%
11	CMS-RPA	14.4	*15.1	4.9%
12	Caiado Guerreiro	7.5	14.7	96%
13	SERVULO	11	12.7	15.4%
14	DLA Piper	11	*12.65	15%
15	TELLES Advogados	9	12	33.3%
16	Campos Ferreira SA	9	*10.3	14.4%
17	FCB	7	8.1	15.7%
18	PRA - Raposo, Sá Miranda e Associados	6.8	7.7	13.2%
19	CCA	6	7.3	21.7%
20	GPA – Gouveia Pereira, Costa Freitas & Associados, Sociedade de Advogados	4.5	7.3	62.2%
21	Gómez-Acebo & Pombo	6.6	*7	6.1%
22	SLCM – Serra Lopes	6	*6.9	15%
23	SPS - Sociedade de Advogados	3.8	5.7	50%
24	CTSU – Deloitte	3.8	5	31.6%
25	Antas da Cunha – ECIJA	3.5	4	14.3%
26	Cerejeira Namora, Marinho Falcão	3	3.9	30%
27	Pares Advogados	3	3.6	20%
28	Andersen Tax e Legal	3	3.4	13.3%
29	RRP Advogados	2.8	3.1	10.7%
30	AAMM - Abecasis, Moura Marques & Associados, Sociedade de Advogados	2.8	3	7.1%
-	Total Revenue	454.1	517.4	13.9%

Portugal. PLMJ also advised Minor’s subsidiary, NH Hotel Group, on the deal. NH Group will lease and operate the hotels for an initial period of 20 years.

Uria Menendez – Proença de Carvalho office in Portugal follows the success obtained in Spain (third place in the Spanish revenue ranking), with €40.2 million in revenue, which represents a 6.1% growth from 2018.

Abreu Advogados continues to be one of the big names to take into account, as it appears in fifth place with a revenue of €30 million and a 20% increase. Abreu assisted in the sale of the entire share capital of PT Ventures, by Africatel Holdings, a Dutch holding company controlled by Brazilian Oi., to the Angolan state-owned company Sonangol. PT Ventures is a Portuguese holding company that owns several assets, including shareholdings in two Angolan companies (Unitel 25% and Multitel 40%), credit rights arising from dividends declared for distribution by Unitel, already matured but as yet unpaid, as well as a set of rights arising from the final award rendered in the ICC arbitration proceedings (Paris), which opposed PT Ventures to the other shareholders of Unitel. Several of the firm’s practice areas were involved, including M&A, Arbitration, Litigation, Corporate, Tax, Banking, and Finance. It was a rather complex deal (around €1 billion value) due to the assets and rights in different jurisdictions, bringing together different law firms in several countries, coordinated by Abreu. The significant size and value of the transaction is considered one of the biggest M&A transactions targeting a Portuguese company, negotiated and closed between 2019 and 2020.

The firm admits that it had “an exceptional year of 2019 in almost all of its indicators, which is the result of teamwork whose focus is always on clients.” The firm says that “in 2019 we bet on strengthening Abreu’s leadership for

2019 M&A DEALS IN PORTUGAL

Morais Leitão is at the head of M&A deals by value, with €3.8 billion, followed by **Linklaters** and **Cuatrecasas**, while **Garrigues** leads in the number of deals closed in 2019 (17), followed by **Cuatrecasas** and **VdA**

Ranking by M&A Deal Value

N.	LAW FIRMS	VALUE (€ million)	DEAL COUNT
1	Morais Leitão Galvão Teles Soares Da Silva & Associados	3,844	7
2	Linklaters	3,056	4
3	Cuatrecasas	2,551	12
4	BDGS Associés	2,200	1
5	Bredin Prat	2,200	1
6	CLP-Cliperton	2,200	1
7	Uria Menéndez - Proença de Carvalho	2,194	8
8	De Pardieu Brocas Maffei	1,948	1
9	Cuerdas y Gris	1,948	1
10	Pinheiro Neto Advogados	640	2
11	VdA	639	11
12	Campos Ferreira, Sa Carneiro e Associados	600	2
13	Gianni, Origoni, Grippo, Cappelli & Partners	600	1
14	Paul Weiss Rifkind Wharton & Garrison	600	1
15	Sullivan y Cromwell	600	1

Source: Mergermarket

some practices and sectors, integrating innovation and technology in legal services, always with the focus on the quality delivery of legal services. With the pandemic situation, our strategy for 2020 had to be adapted and led to important readjustments in the planned investments, but the current situation also contributed and reinforced the continuity of other aspects of our growth

strategy that were already relevant in the pre-crisis period. We do not ignore the economic impact that this pandemic has and will have in all sectors of the economy. However, we are working hard to minimize the impact and conduct a frequent assessment of market conditions and the economy in general.”

António Soares, managing partner of **Linklaters Lisbon**, admits that “the last fiscal year at Linklaters, was again, a year of growth of our activity, in line with the objectives that we had defined, even though the last two months of the fiscal year coincided with the COVID-19 pandemic, which, as we all know, is having a substantial negative impact on the world economy.”

Linklaters had a 13,3% growth in 2019, representing €17 million in revenue. The biggest deal of the year happened when the firm advised Morgan Stanley Infrastructure on its acquisition of 49.99% of Altice’s wholesale fibre operation in Portugal. Linklaters states that this was “one of the largest deals in Portugal for 2019. This transaction follows acting on the successful purchase from Altice by Morgan Stanley Infrastructure Partners of Telecom Towers in Portugal in 2018. It also means that we have had a buy-side sponsor or lender role on four of Altice’s largest European disposals in the last 18 months. The target business is the largest fibre to the home (FTTH) wholesaler in Portugal, passing around four million homes with its fibre at the end of 2019.” The initial purchase price is €1.57 billion, with additional payments due in December 2021 and December 2026, subject to performance ratchets. The transaction values Fastfiber at €4.6 billion on a 100 % basis representing an EBITDA multiple of 20x. The transaction led to the creation of a company fully dedicated to the provision of fibre to operators (which was previously ancillary to MEOs activity).

Caiado Guerreiro, with 13 partners and 126 lawyers, says that 2019 was



DOMINGOS CRUZ (CCA)



FERNANDO ANTAS DA CUNHA (ECIJA)

the best year ever with €14.7 million in revenue and a record increase of 96%. The settlement between Pharol (of Portugal) and OI (of Brasil) in the €2.1 billion case over Portugal Telecom investment in OI was the firm’s deal of this period. The terms were confidential although was reported more than €110 million in compensation to Pharol, their client. Partner **João Caiado Guerreiro** has already his eye in the future. “2020 will be very challenging for all of us due to the pandemic. Health and safety issues became paramount at law firms. Remote work took over and worked very well at Caiado Guerreiro. Business continuity became key. We were able to provide a safe environment for our team

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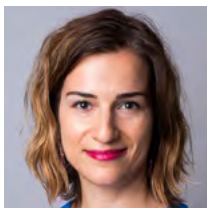
Patrícia Afonso Fonseca
Head of Legal
Novo Banco



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

and continuing support and advice to our Clients. However, 2020 will be challenging to our Clients and, of course, to Caiado Guerreiro too," he says.

PRA-Raposo, Sá Miranda &

Associados appears in a good position, with a revenue of €7.7 million. The firm advised Sonae Investment Management –Software and Technology, SGPS, S.A. on the sale of 100% of the shares held in global market leader regarding revenue-assurance software WeDo Technologies. This included assisting with the DD conducted by the purchaser Mobileum held by global private equity giant Audax as well as assisting with the negotiation, drafting, signing, execution, and public disclosure of the SPA. PRA's team was led by Corporate partner Pedro Sá and Commercial, Contracts and Competition partner Miguel Miranda. The matter represents a €97 million investment. For **Pedro Raposo**, managing partner "it has been business as usual, despite the specificities and constraints caused by the pandemic. We have all been here since day one and very much present to our clients. We were prepared, and our response capability and quality kept the same. The needs of our clients increased and, consequently, so did our turnover."

CCA continues to hold its position in the Top30 list, with a turnover of €7.3 million. This is a "hit record" in the words of **Domingos Cruz**, managing partner. "Last year global revenue at CCA hit a record, so the firm also saw increases in net income and profit margin. CCA reported strong performance across all areas with the litigation, corporate, TMT, and Real Estate practices at the forefront. CCA has invested, in recent years, in building a highly specialized team and in the development of technological solutions as well. So, a percentage of our profits every year goes toward technological development. This year with the pandemic crisis, it is clear that partners will have to make a greater investment in the firm to ensure the

2019 ENDED WITH A GROWTH OF 13.9% COMPARED TO 2018, AND €517 MILLION IN REVENUE FROM THE LEGAL MARKET. MOST FIRMS NOTED A GROWTH IN THEIR TURNOVER, WITH SPECIAL MENTION TO CAIADO GUERREIRO, WHICH ALMOST DOUBLED THE REVENUE FROM 2018 TO 2019 (€7.5 AND €14.7 MILLION, RESPECTIVELY) AND GPA – GOUVEIA PEREIRA, COSTA FREITAS & ASSOCIADOS, SOCIEDADE DE ADVOGADOS GROWING 62.2% IN THE LAST FISCAL YEAR. IN COMMON, THE FIRMS REVEALED THAT EVEN IF THE NUMBERS WERE GOOD, 2020 IS REPRESENTING ALREADY A TOTALLY DIFFERENT CHALLENGE, AND PRUDENCE IS THE WORD TO REMEMBER.

company's liquidity and the maintenance of the strategic plan," says the partner. The biggest deal of the firm was the representation of AEGON Spain Holding BV in the acquisition of two autonomous business units as a going concern, including but not limited to certain insurance portfolio corresponding to parts of Eurovida – Companhia de Seguros Vida, S.A., a life-risk insurance business and certain insurance portfolio of Popular Seguros – Companhia de Seguros S.A., both further to the acquisition of Banco Popular by Santander. The team was composed by partners Domingos Cruz and Sara Reis, senior associate Vanessa Rodrigues, and associate Patrícia Santos.

Ranking by M&A Deal Count

N.	LAW FIRMS	VALUE (€ million)	DEAL COUNT
1	Garrigues	71	17
2	Cuatrecasas	2,551	12
3	VdA	639	11
4	PLMJ - Sociedade de Advogados	54	9
5	Uría Menéndez - Proença de Carvalho	2,194	8
6	Morais Leitao Galvao Teles Soares Da Silva & Associados	3,844	7
7	Linklaters	3,056	4
8	Freshfields Bruckhaus Deringer	200	4
9	DLA Piper	206	3
10	CMS	125	3
11	PwC legal	0	3
12	RRP Advogados	0	3
13	Pinheiro Neto Advogados	640	2
14	Campos Ferreira, Sa Carneiro e Associados	600	2
15	Gomez-Acebo & Pombo Abogados	204	2

Source: Mergermarket

SPS – Sociedade de Advogados had a 50% growth during the last fiscal year. With a revenue of €5.7 million, the firm holds a stable position in the market. The deal at hand portrays the sale of the whole retail operation of the Portuguese Branch of Deutsche Bank to ABANCA. Given the extent and complexity of this operation, SPS Advogados was entrusted not only to provide the entire analysis and register support in view to the signing of the credit assignment deed, but also the draft of the complementary document. As such, and to meet the tight timeframe of this deal and the client's expectations, SPS Advogados worked with a seasoned

multidisciplinary team of 35 attorneys and IT technicians, led by the partners Edmundo Batalha Reis and Mónica Gonçalves Nunes, in a project that implied the transfer of collaterals/warranties of property of over 13 thousand assets. "It is innovative due to the complexity of the operation, and also because it is considered the biggest deal of this kind that was handled through the Integrated Registry Services (SIR) to this date," states the firm.

For **CTSU – Deloitte**, this "financial year has been full of exceptional work in all areas, whether regulatory or transactional work. Therefore, we highlight two major projects we have been involved in during 2019, one Transactional and the other with a Regulatory nature." As for the Transactional work, CTSU's Corporate team has been directly involved in the acquisition of 49.93% of FairJourney Biologics by GHO Capital, representing FairJourney Biologics in the entire deal. This transaction has been highlighted in the TTR - Transactional Track Record as the deal of February 2020. Miguel Koch Rua has led the transaction, under the coordination of Mónica Moreira, CTSU's M&A partner. On the Regulatory practice, they highlight the multidisciplinary work developed for Banco Santander in the opening of the first digital bank in Portuguese territory, considering the innovative and disruptive nature of the project. The Santander Group's online bank Openbank has been operating in Portugal since February 2020 and has involved a dedicated team of Banking & Finance (Miguel Cordeiro, Sofia Leite Borges, Tiago Cunha Pereira, and Joana Veludo) and Digital Business, Privacy & Cybersecurity (Joana Mota Agostinho and Nuno Lima Luz). The project, led by Miguel Cordeiro, entailed the legal advisory on the entire regulatory process involved in its opening and launching operation in Portugal with its retail banking and wealth management products. The process took place throughout 2019, involved four European jurisdictions, and was coordinated by Deloitte Legal, in Spain. For the firm, 2019 has been a year of accentuated growth (31,6%), with a €5

million turnover. Deloitte admits that “CTSUs integration in Deloitte Legal network has allowed us access to global opportunities and joint projects with other member firms, which has helped the consolidation of our financial results and the development of a strategy that includes a growing internalization of our services.” But the future is asking for some prudence. “Covid-19 pandemic period forces us to be prudent in the forecast for 2020, predicting the decrease of opportunities in some areas despite the great start at the beginning of the year but also the growth of other areas, although with less profitability. On the other hand, we are witnessing a considerable pressure over pricing, already visible in competitors’ proposals,” the firm says.

Antas da Cunha – ECIJA had a good year in 2019, with a growth of 14.3% and a turnover of €4 million. AdCE assisted Rui Miguel da Silva Martins Coelho in the negotiations and execution of a Share Sale and Purchase Agreement for the sale of the share capital of Energyco II, S.A. The matter represented €89.1 million. “Regarding 2019 annual revenue, it exceeded our expectations,” states **Fernando Antas da Cunha**, the firm’s managing partner.

At **Cerejeira Namora, Marinho Falcão**, 2019 was a good year, with a growth of 30%, representing €3.9 million in revenue. They highlight the advice provided to a municipality in the scope of the contracting procedure for legal representation with total legal fees amounting to €205,000. The legal services provided included the negotiation of water supply and sanitation services acquisition, as well as advising on the execution of a share purchase agreement and credit assignments with private partnerships, following the MOU granted after an Arbitration Court ruling. In addition to these services, the team of professionals from the Administrative, Corporate, and also Energy and Natural Resources have prepared a request for an Opinion to the

THE “MAGIC TRIANGLE” (VDA, MORAIS LEITÃO AND PLMJ) HAS A TOTAL TURNOVER OF €185 MILLION, ACCOUNTING FOR 36% OF TOTAL REVENUE IN THE TOP 30 LIST, WHILE THE TOP 5 FIRMS REPRESENT ALMOST HALF OF THE TOTAL

Responsible Regulatory Authority (ERSAR), as well as the Court of Auditors (Tribunal de Contas). This process involves a global deal of up to €200 million and counts with the collaboration of the lawyers Nuno Cerejeira Namora, Eduardo Castro Marques, J. Pinto de Almeida, and Pedro Neves de Sousa.

For **Nuno Cerejeira Namora**, managing partner, “the first quarter of 2020 was the best in the last three years. March and, until now, April, were months in which we recorded a turnover with our normal and expected growth. So far, fortunately, we have not felt the crisis. We have a historical factor that motivates us to work daily and gives us confidence in the future: we always resist and grow with the crises we have already



NUNO CEREJEIRA NAMORA (CEREJEIRA NAMORA, MARINHO FALCÃO)



JOÃO CAIADO GUERREIRO (CAIADO GUERREIRO)



PEDRO RAPOSO (PRA)



RICARDO REIGADA PEREIRA (RRP ADVOGADOS)

gone through. It may seem immodest, but we are used to winning crises.”

At **Pares Advogados**, 2019 meant a growth of 20%, with a €3.6 million turnover. The firm was involved in the incorporation of the first and only credit recovery fund incorporated in Portugal. This fund will be responsible for the recovery of credits related to the subscription of “Rio Forte” and “Espírito Santo International” commercial paper in the approximate amount of €450 million, which will be used for the reimbursement of losses suffered by approximately 2,300 non-professional investors. Pares admits that “the fiscal year of 2019 was very smooth in respect of the firm’s usual business and net profits. 2020 started with a very aggressive performance and new deals but were forced to slow down since March because of the COVID-19 crisis. We still do not know how will the economy respond from now on and until the end of the year, but we have to be conservative on this and prepare for a breakdown on revenue of at least 20%. But this is no rocket science, and it is surely too early to know,” they say.

RRP Advogados had a 10.7% growth and a €3.1 million turnover in 2019. For **Ricardo Reigada Pereira**, managing partner, “the financial goals were reached and eventually surpassed, enabling us to secure a steady growth in both revenue and net profits. The impact of COVID-19 – which inevitably has had an impact in transactional law firms such as ours – is embedded in our last quarter financials (i.e. from April to June 2020), with some M&A and Real Estate work drying up. In any event, RRP was built to weather downturns effectively, meaning the preservation of its human capital is from day one regarded as the firm’s top priority. Our financial strength – liquidity included – enabled us to embrace our people and, with that, truly focus on clients and their needs.”

RRP was involved in the completion of one of the largest ever retail parks transactions in Portugal with the acquisition by Mitiska REIM - on behalf of First Retail International 2 fund – of a portfolio previously owned by Blackstone and managed by Multi. 🇵🇹

TOP 60 WOMEN IN THE IBERIAN LEGAL SECTOR

A silhouette of a woman in a business suit and high heels, wearing a long, flowing cape. She is holding a folder or briefcase and standing on a dark rectangular base. The background is a vibrant sunset or sunrise sky with warm orange and yellow tones and a sunburst effect.

Despite the unusual nature of this year, Iberian Lawyer did not want to fail to recognise, at least from these pages, the important work carried out by top women lawyers in the Iberian Peninsula, whether from law firms, as companies' in-house staff or, for the first time, from relevant associations or organisations. Our list presents, in this 2020 edition, 60 women from Spain and Portugal whose work inspires others while promoting the role of women in the legal sector and in our society in general. This year, moreover, we are exceptionally increasing the number to 60. Here is our special tribute to them, InspiraLaw.



ALEXANDRA REIS

Phillip Morris International/Tabaqueira



Alexandra Reis is senior counsel at Tabaqueira. With 25 years of experience, Alexandra is a specialist in Commercial, Competition, and Labour law, among others. Previously, Alexandra served as Legal counsel for PGA Portugal Airlines for over six years. Her work experience also includes law firms; for two years, Reis worked as a lawyer in the firm Macedo Vitorino & Associados. She is recognised for her exceptional ability to navigate the complex laws and regulations affecting tobacco companies but is also recognised for her ability to innovate with the future in mind. She has received several awards in the Compliance area and was recognised by Iberian Lawyer 2019 Gold Awards as the In-house Counsel of the Year in Consumer Goods & Manufacturing category.

ALEXANDRA VALENTE

SRS Advogados



Alexandra is a Financial partner at SRS Advogados since 2009. She has more than 20 years of experience, in which her advice on Mergers and Acquisitions, Corporate Finance and Private Equity transactions stands out. Among others, Valente has advised on major Financial activities, such as privatisations and public offerings, large M&A and asset and Project Finance transactions, advising banks and other investors. Prior to joining SRS, Valente was a partner at Simmons & Simmons. She is known for her constructive ability to bring together reliable solutions. She has been distinguished with specialised awards in Capital Markets and was a finalist in the Iberian Lawyer 2019 InspiraLaw initiative. She is also listed in prestigious international directories.

ALICIA MUÑOZ LOMBARDÍA

Banco Santander



She is the director of Governance, Regulation and Privacy and deputy secretary of the Board of Santander Spain. She is an expert in the Banking sector and has worked for more than 20 years in the Legal department of Grupo Santander, which she joined in 1995 to head the Legal research area. She subsequently joined the Legal department of Global Banking and Markets and in 2008 was appointed head of the Real Estate Legal department. Legal department. During her time at Santander she made important changes in the functioning of the group's Legal departments, such as the development of sustainability policies and the creation of all the templates and documents used with suppliers and providers. The main international directories highlight her among the best general counsel in the country.



ANA BUITRAGO

Amazon



She is Amazon Spain's head of Legal and, according to some of the most prestigious directories, one of the best in-house lawyers in Spain. She joined the American giant almost nine years ago. During this time, she has defined existing policies and strategies, simplified internal processes and implemented Amazon's pan-European marketing guidelines, mainly in the fields of marketing and pricing. Before that, she spent almost ten years as global general counsel at Iberdrola, where she was responsible for the company's worldwide Legal affairs. In 2019 she was chosen as one of the 50 most outstanding women lawyers in Spain and Portugal in InspiraLaw by Iberian Lawyer and she was awarded in-house counsel of the year in the Retail & E-commerce category of Iberian Lawyer 2019 Gold Awards.

ANA LOIS

Roca Junyent



She is a lawyer in the field of Procedural law and Arbitration. She is experienced in advising companies and public bodies on various Competition and E.U. law issues. She is regularly involved in the assessment of potentially restrictive practices, in the handling of sanctioning cases before the Competition authorities, as well as in Merger operations and State Aid procedures. Ana has also participated in the lodging of appeals before the General Court of the E.U., as well as in procedures regarding access to documents of E.U. institutions. She is a Law graduate with a diploma in International Legal Studies from the Universidad Pontificia Comillas and holds a double Master's degree in Law and Bilingual Business Law from IE Law School. Since 2019, she is a member of Women in a Legal World (WLW).

ANA RODRÍGUEZ CANTARERO

PwC Tax & Legal



She is a Corporate Tax partner in the TMT department and head of the Energy area at PwC Tax & Legal Services, with over 20 years' experience. Rodríguez Cantarero is an expert in the design and implementation of Corporate Tax structures, Corporate Restructuring, as well as in planning and design studies of different business models for multinationals in various industries in the Telecommunications, Technology and Energy sectors in the United States and Europe. Besides, she has led inspection procedures for multinationals in the sector and has developed projects on Total Tax Contribution and Economic, Social and Fiscal Impact, as well as consultancy projects on R&D Tax deduction. She belongs to the Academic Council of the Master's Degree in European Union Law at the Universidad Carlos III de Madrid.



ÁNGELA LÓPEZ MOLINA

DS Ovslaw



Managing partner of the Madrid office of DS Ovslaw and head of the firm's international department in Spain, she was appointed global secretary-general of the D.S. Group, a position she has held since January 2019 and in which she is responsible for Business Development and coordination of all D.S. offices worldwide. Before joining DS Ovslaw in 2018, López was international Legal director of Grupo San José for six years and has worked in firms such as Garrigues, Clyde & Co. or Lupicinio, in Spain and China. Ángela is an expert in negotiation of international agreements and Corporate law. She regularly provides advice on all kind of issues related to big Infrastructure projects worldwide and Corporate international investment. In 2017 she was recognised in the Forty under 40 awards by Iberian Lawyer.

AURORA SANZ

Grant Thornton



Sanz is the head partner of Grant Thornton's Barcelona office Labour practice and one of the leaders of Women Pulse, a leadership program launched by the firm and the consulting firm Ais Group, which aims to help companies bring women's talent to senior management. She adapts to companies of any size and sector through a diagnostic phase by Grant Thornton in which the company's situation is reviewed with salary gap audits, policies and equality plans. In 2019 she was chosen as one of the 50 most outstanding women lawyers in Spain and Portugal by Iberian Lawyer, as part of its InspiraLaw initiative. The area she leads received 21 nominations at Iberian Lawyer's past Labour Awards, where all the nominees were women.

BARBARA GODINHO CORREIA

PLMJ



Godinho Correia is a Corporate M&A partner at PLMJ. She has over 20 years of experience in Corporate M&A and Private Equity. She is known for her work on the most important Corporate deals taking place in Portugal in recent years, including major Mergers and Acquisitions and Privatisation operations. As a mentor, Barbara always sets an example, with an extraordinary ability to organise and motivate large multidisciplinary teams. Always open and accessible, she is known for creating a truly collaborative atmosphere in her team. Barbara is the mother of two children, and work-family balance is one of her main concerns. She leads a results-based team and encourages them to manage themselves, including their schedules. She is also listed in international directories.



BEATRIZ MARTÍNEZ-FALERO

Mahou San Miguel



She heads the group's Legal department and is a member of the Board of Directors of the group she has been working at for more than 12 years. The legal team she leads stands out as a true business driver, overseeing transactions of great importance to the company and its growth, which is known to be "a very effective and highly qualified business unit led by a very respected and talented general counsel who has consistently reached the highest standards." Throughout her career, she has been recognised among the top general counsel in the country by the most prestigious legal directories and has received numerous awards from different legal circles.

BLANCA ESCRIBANO

EY Abogados



She is the Digital Law head partner since 2018. Escribano has more than 20 years of professional experience, especially in the fields of Technology, Audiovisual and Telecommunications, advising on Technology issues, Internet, content and data. She joined E.Y. Abogados from CMS Albiñana & Suárez de Lezo, where she managed the Digital and Data department, and currently focuses on providing legal advice on Digital Transformation and Protection and Monetisation of Intangible Assets processes. She has been recognised as an expert in her field by the main international directories, and she is the vice-president of the International Bar Association, of the Communications Committee and a member of the Academic Committee of the European Union Law Master's degree at the Universidad Carlos III de Madrid.

CARLA DE ABREU LOPES

Samsung Electronics Portugal



Carla joined Samsung Electronics Portugal as Legal counsel manager in 2012. These eight years of hard work have been recognised by her colleagues with the company's "Best Support Award." Before becoming Legal counsel manager, she worked for a decade at Garrigues as a lawyer. At Samsung, Carla developed templates for client and supplier contracts and implemented internal policies to ensure compliance with applicable law. Lopes advised on the sale of Samsung's printing division to H.P. (2017). In addition, she has written several articles in Competition law publications. Carla graduated in Law from the University of Coimbra and holds an LL.M. in European Community Law from the University of Leiden (The Netherlands). She is listed in some prestigious international directories.



CARMEN BURGOS

Linklaters



She is a Commercial partner, with a strong focus on consumer sectors and has worked in numerous Venture Capital and M&A transactions in general, as well as in Joint Ventures, advising both Spanish and international clients. Burgos also has extensive experience in matters related to Technology, Media, Telecommunications and Intellectual Property, and leads this practice in the Linklaters Madrid office. She has advised companies such as JP Morgan, UBS, Denso, TicketMaster, Disney, KPMG, L.G., Teva, Viacom, Goldman Sachs, Fortis, Lloyds, Morgan Stanley, Barclays, Euro6000, Swift, HSBC, Continental, BT, Astrazeneca, Bain, Amadeus, among others. Since 2013 she has been highlighted as a TMT specialist by prestigious international directories. In addition to Spanish and English, Carmen frequently advises in French and has good knowledge of Portuguese and German.

CATARINA BELIM

Belim



Catarina Belim is the founder and director of Belim, a Portuguese Tax law firm, with a special focus on VAT and customs issues. Belim actively participates in international organisations such as AIJA - International Association of Young Lawyers Tax Law Commission, VAT - International VAT Association and GLCA - Global Legal Customs Association and has been recognised by her international contacts as the person to turn to if a client needs support in the Portuguese market. Catarina Belim was recognised as a Female Tax Leader in Portugal (2019), Tax Controversy Leader (recognised since the 2016 edition) and Indirect Tax Leader (recommended since the 2012 edition). She was short-listed for the Iberian Lawyer Forty under 40 awards in the Tax category, and she is listed in some important international directories.

CECILIA ÁLVAREZ

Facebook



Since 2019 she has been the head of Privacy for Europe, the Middle East and Africa (EMEA) at Facebook, a position she held one year after the General Data Protection Regulations (GDPR) came into force. Before joining the technology giant, she was the head of Privacy for the pharmaceutical company Pfizer in Europe. Before moving to the business sector, she spent more than 17 years at Uría Menéndez as of counsel in charge of the Data Protection, E-Commerce and Information Technology (ICT) departments. Álvarez is president of the APEP (Spanish Privacy Professional Association), a member of CEDPO (Confederation of European Data Protection Organisations), as well as a member of the Royal Academy of Jurisprudence and Legislation (ICT). Cecilia has written numerous publications on Data Protection and regularly teaches in different Master's degrees and seminars. Cecilia was already awarded in 2019 InspiraLaw.

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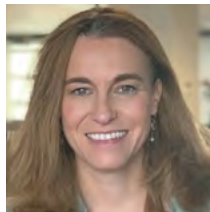
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Director de Recursos
Humanos
Canal de Isabel II



CLARA CERDÁN

FerroAtlántica Group



Head of Legal and secretary of the Board of the Ferroatlantic Group, Ferroglobe. Throughout her career, Cerdán has worked in different companies and firms such as Benetton España, AudiHispana, Lloyds TSB Bank, Garrigues, DAC Beachcroft or Sacyr. Passionate about the legal world, she believes that the success of any company depends on strong human relationships with people. The solid technical knowledge acquired during her time at Garrigues and subsequent experience in the private world has given her the ability to work on issues from a global perspective. She is also co-founder and vice-president of WLW (*Women in a Legal World*), where she directs the Mentoring program. In 2019 she was chosen among the 50 most outstanding women lawyers in Spain and Portugal by Iberian Lawyer, within InspiraLaw and was recognised in the Projects & Infrastructure Gold Awards, as Lawyer of the Year in 2016, among other recognitions.

CONSTANZA VERGARA

Pérez-Llorca



She is Corporate director and partner of the firm. Constanza joined the firm in 1997 as an M&A lawyer. She has been a partner since 2009. She is currently in charge of the Human Resources, Communication, Marketing and Business Development departments. Vergara has a degree in Law and a diploma in Business Studies (E-1) from the Universidad Pontificia de Comillas, ICADE; she also studied the *Diplôme d'Études Supérieures Spécialisées - Juriste d'Affaires* at the Université René Descartes, Paris V and the Advanced Management Program Madrid at I.E. She teaches at various institutions and universities, such as the International Bar Association (IBA), the Universidad Pontificia de Comillas (ICADE), the Universidad de Navarra and the Instituto de Empresa (I.E.). Her working languages are Spanish, English, French and Italian. She also speaks Finnish and German.

DELIA RODRÍGUEZ

Vestalia Asociados

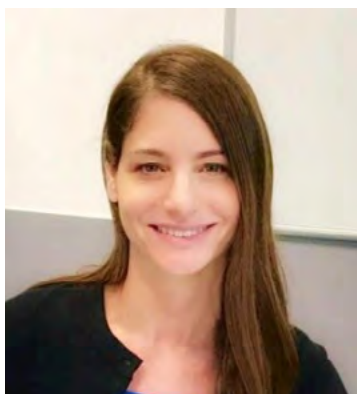


She is the founding managing partner of Vestalia Asociados, a legal boutique formed by a team of expert lawyers in Family law, as well as its adjacent areas, distributed among its offices in Madrid, Alcobendas, Guadalajara, Malaga, A Coruña and Palma de Mallorca. At the same time, she practices as a public defender, is a member of the Spanish Association of Family Lawyers (AEAFA), and was the creator of the section of Initiation and Professional Development of the Madrid Bar (2014-2018), which she presided for a stage. She is a founding member of the Plataforma Familia y Derecho (Family and Law Platform), a nationwide initiative that brings together more than a hundred lawyers specialising in Family law. Besides, Rodríguez is the driving force behind the innovative legal project "BBrainers" (2018) and the legal market talent event "Legal Millennials" in collaboration with Todojuristas.com.



DIANA KRAFT

Amadeus



As general counsel of Amadeus, Kraft is the Legal officer for most of Amadeus' global subsidiaries network, which comprises 170 group companies (in 86 countries), including Corporate Governance and the Executive Committee's initiative to improve Corporate supervision. She's been linked to Amadeus since 2001, holding several in-house counsel positions until she became general counsel, Global Airline Distribution and Travel Channels in 2018. She is also a member of SVP's General Board and Corporate secretary. She manages a team of 40 lawyers worldwide and a budget of €10 million. She is a certified coach and mentor, and in 2019 she was chosen among the 50 most outstanding women lawyers in Spain and Portugal by Iberian Lawyer, within InspiraLaw.

FEDRA VALENCIA

Cuatrecasas



She is an Insolvency partner at Cuatrecasas Madrid office and a recognised expert in the legal management of Insolvency proceedings and legal advice on Corporate and Financial Restructuring operations. She has participated in numerous Insolvency proceedings, including the most relevant ones at a national level, defending the interests of both debtors and creditors, and in Debt Refinancing operations (both judicial and extrajudicial) and Corporate Restructuring agreements. She is also an expert in the field of Management Liability. She combines her professional work with her teaching facet and is a lecturer in Insolvency Law in the Master's Degree in Access to the Legal Profession at the Universidad Pontificia de Comillas.

GLORIA SÁNCHEZ

Banco Santander



Since 2017, she has held the position of the group's vice president and head of Legal area transformation at Banco Santander and is considered a reference in this area in the market. Since she joined the area, Santander's Legal department has carried out several very useful implementations for the team, focused on improving document management and automation and document analysis, among others. One example was the creation of a GDPR (Personal Data Protection) chatbot in collaboration with Santander Global Technologies. Before joining Banco Santander in 2008, Sánchez worked as an associate at Clifford Chance, and as a lawyer at AGM Abogados. Sánchez combines her work with her teaching, and is currently an associate professor in the Legal Tech Master's degree at I.E. Law School.



INÊS ALBUQUERQUE E CASTRO

FCB Advogados



She joined FCB Advogados in 2015 as Labour area associate coordinator. In 2017, she became a partner. Her more than 20 years of experience in the Labour and Social Security area and her practical approach allow her to be a true ally of clients and a mentor for new generations of lawyers. Albuquerque e Castro advises the legal departments and/or the H.R. departments of several domestic and international companies from different sectors on a regular basis and was involved in the preparation, drafting and publication of the 2003 Labour Code. She also regularly attends, as a speaker, conferences, seminars and workshops in the area of Labour and Social Security law. She has been recognised as a Rising Star and is listed in some directories. She regularly participates in conferences and seminars on Labour law.

ISABEL CHARRAZ

Citibank Europe



Isabel Charraz joined Citibank's Legal and Compliance department in 2003. Since July 2009, she is the Legal counsel for Portugal & Greece, Cyprus & Malta in Citibank Europe. With 17 years in the Banking world and earning the respect of her peers, Isabel plays an essential role as one of Portugal's leading counsel. She has been praised for her work in the company's Compliance and anti-money laundering activities, in addition to all the responsibilities that her position entails. She is listed in some prestigious international directories. She has a Law degree along with postgraduate studies in Banking and Securities Law from the University of Lisbon as well as in Capital Markets, Banking and Insurance from the University of Coimbra Law

ISABEL FERNANDES

Grupo Visabeira

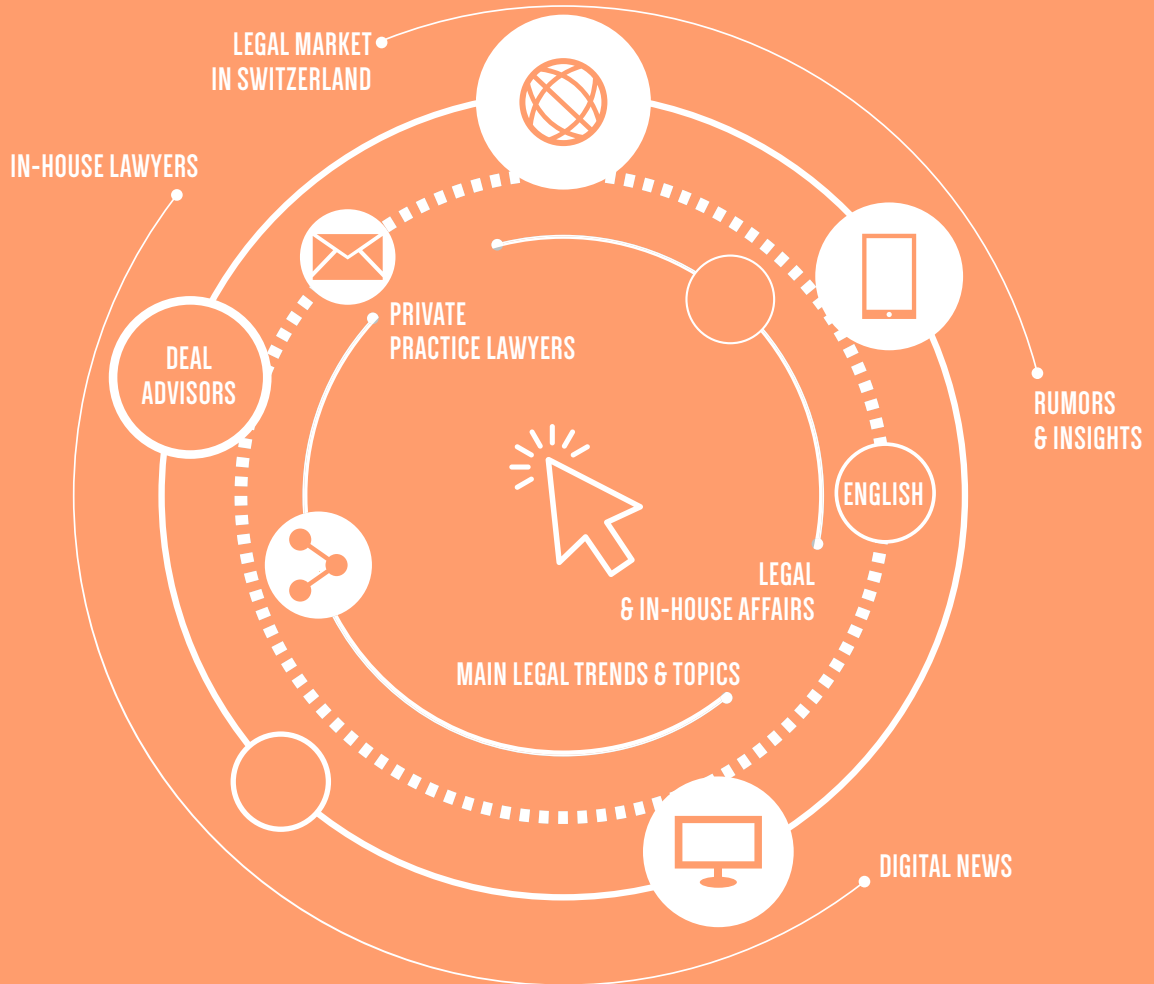


Isabel Fernandes has led the Legal team of Grupo Visabeira since 2006 and has been recognised on several occasions. She manages a complex group of companies in different markets. Between 2002 and 2006, Isabel assumed the role of correspondent for the International Bureau of Fiscal Documentation (IBFD). She stands out for her expertise in Corporate law, Corporate Governance and Restructuring, as well as in Contractual matters. She has significant international experience in Legal and Tax matters. Fernandes was a member of the jury for the Iberian Lawyer Forty under 40 awards in 2017 and won, together with her team, the Corporate Portuguese team award at the 2018 Iberian Lawyer Gold Awards. She was also a finalist in the 2016, 2018 and 2019 Gold Awards and a finalist in 2019 InspiraLaw.



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ISABEL RODRÍGUEZ

King Wood & Mallesons



Partner and head of the KWM Funding team in Spain. Rodríguez specialises in Structuring and establishing both domestic and international Investment Funds, including among others: Private Equity, Venture Capital, Real Estate, Mezzanine and Funds of Funds. She regularly advises Private Equity managers, financial institutions, pension funds and insurance companies, public institutions and institutional investors. She stands out for her commercial vision and her great negotiating skills. Author of relevant publications within the Venture Capital sector, Isabel is a regular speaker at numerous events in the sector, both nationally and internationally. She has been recognised by some of the main international directories, and in 2019 she was chosen as one of the 50 most outstanding women lawyers in Spain and Portugal by Iberian Lawyer, within InspiraLAW.

ISABELA PÉREZ

Coca Cola European Partners



Isabela Pérez was named last February Legal vice president of Coca-Cola European Partners' (CCEP) global business strategy and corporate functions. Until her appointment, she was Legal vice president of CCEP Iberia's business unit, where she led the Legal department for this region, and worked with the integration and development strategy team. As a lawyer experienced in Mergers & Acquisitions, integration processes and Corporate Governance, she defines herself as an "innovative lawyer". Pérez is also president of the Board of Directors of Andbank Wealth Management since 2018 and a member of the Board of renewable energy company Holaluz since last January. She is a State lawyer, and between 2010 and 2013 she was the head of this body in Catalonia. Isabela was elected as an InspiraLAW woman in 2019 edition.

LARA REIS

Haitong Bank



Lara is the global head of Compliance of Haitong Bank. She combines a 15-year experience as a Transactional lawyer in magic circle law firms and renowned Portuguese firms (Clifford Chance and VdA) with a strong Legal, Compliance and Governance track record as a managing director in an investment bank with an international footprint. At Haitong Bank, she manages a team of 15 Compliance officers across the bank's geographies (Lisbon, London, Madrid, Warsaw and São Paulo) and is also the Data Protection officer for the bank's group. She holds an expert-level ICA Diploma in Governance, Risk & Compliance by the International Compliance Association. She is also a solicitor in England and Wales.



LEONOR PISARRA

Novartis Farma - Produtos Farmacêuticos



Leonor Pisarra is the chief Legal officer of Novartis and country manager for Compliance since September 2011. Previously, she worked for more than a decade at VdA as a lawyer. With a recognised career in the pharmaceutical industry, her areas of expertise are Corporate law, Privacy law, Legal Advice, Intellectual Property and Legal Assistance. She is a strong business development professional with a degree in Law from the University of Lisbon School of Law. Under Pissarra's leadership, Novartis' Legal team has been successful in protecting the Intellectual Property of all the company's products that are close to their patent expiration dates. She was a finalist in the Iberian Lawyer 2016 Gold Awards and is listed in some prestigious international directories.

MAGDA COCCO

VdA



Magda Cocco is a partner of VdA and head of the Media and Information Technology practice group, as well as the head of the firm's Aerospace area. She has participated in many of the most important agreements in Portugal in this sector. Cocco is in charge of the firm's Privacy, Data Protection and Cybersecurity practice and has advised companies from all industries on various Compliance issues. She has also participated in several conferences and seminars and has published numerous articles in national and international specialised publications. In 2007, she received the Forty under 40 award from Iberian Lawyer for the best young lawyers in the Iberian Peninsula and in 2019, she was an InspiraLaw woman. She is a member of the Portuguese Bar Association and the Portuguese Association for Communications Development.

MAGDA VIÇOSO

Morais Leitão



Magda Viçoso has been a partner at Morais Leitão since 2018, where she currently works with the M&A and Capital Markets team. She has a vast experience recognised by several international directories, having advised national and international Public and Private Capital offers, takeover bids, M&A, Partnerships and Privatisations. She also excels in Corporate Governance and Compliance for listed companies. She worked with CTT - Correios de Portugal, S.A. from 2015 to 2018. Within CTT, she was head of the legal team focused on Corporate support. Before this, Viçoso worked at PLMJ Sociedade de Advogados from 2001 to 2014, making partner in 2012 and coordinating the Capital Markets team. Magda has collaborated with Iberian Lawyer and was a finalist in 2019 InspiraLaw and the 2016 Gold Awards.



MARGARIDA ROSADO DA FONSECA

CS Asociados



Margarida heads the Competition and E.U. law area at de Campos Ferreira, Sá Carneiro & Asociados. She was recognised as a specialist lawyer in this area by her peers when she was only 33 years old. Until last year, and since 2017, she has been of counsel and head of the Competition and EU area at DLA Piper. She is co-author of the book “Competition Authority’s decisional practice in Merger control” (2009) and first Law graduate director of Mergers at the Competition Authority (not an Economics graduate), where she coordinated a team of 11 jurists and economists and dealt with complex Merger cases in the context of Privatisations. She is author and co-author of many books and articles on Competition and is listed in some prestigious international directories.

MARÍA ECHEVERRÍA-TORRES

Nokia



Head of Legal & Compliance Europe West at Nokia. Echeverría has spent much of her career advising high-tech and telecommunications companies on Legal, Governance and Compliance issues. She began her career in private practice as a lawyer in the Intellectual Property department of Uría Menéndez. She joined Nokia in 2010, where she leads a team of legal professionals based in different jurisdictions which are responsible for providing Legal and Compliance support to business operations. She acts as an adviser to the senior management team on Legal, Compliance and Regulatory issues. She is a member of the Association of Corporate Counsel (Europe), and Women in Compliance. In 2019 she was chosen as one of the 50 most outstanding women lawyers in Spain and Portugal by Iberian Lawyer, within InspiraLaw.

MARÍA EUGENIA GAY

ICAB and Gay-Rosell & Solano



María Eugenia is a partner at Gay-Rosell & Solano, dean of the Barcelona Bar Association (ICAB), vice-president of the General Council of Spanish Lawyers (CGAE), president of the International Relations Committee of the General Council of Spanish Lawyers and president of the Mediation Committee of the Federation des Barreaux d’Europe (FBE), member of the Catalan Association of Democratic Lawyers and member of the Catalan Association of Specialists in Succession Law. Gay is a specialist in Civil Procedural law and has extensive experience in managing complex conflicts in the field of Family law, especially in Matrimonial, as well as in Inheritance, Civil Liability, Registry law, Associations, Foundations and Professional Associations. She has been involved in Litigation in all areas of her speciality in the field of Justice.



MARÍA GUINOT BARONA

Deloitte Legal



She is the Regulatory and Compliance head partner at Deloitte Legal. She is an expert in advising on regulated areas of economic activity and has extensive Consultative, Contentious and Transactional experience in the fields of Energy, Telecommunications, Infrastructure, Financial Institutions and the Public Sector. Through this specialisation, she has acquired a wide knowledge of the Regulated Markets, as well as of the needs of the agents operating in them. Prior to joining Deloitte Legal, she was a Public Law and Regulated Sectors partner at CMS Albiñana & Suárez de Lezo, and previously she was head of Regulation and Regulatory Compliance at Sareb. Throughout her career, she has been recognised by the main international directories in Public Law and Projects & Energy and has been awarded with different distinctions in the sector.

MARÍA JESÚS GONZÁLEZ-ESPEJO

Institute for Legal Innovation



Recognised as a European expert in Innovation, Digital Transformation and Legal Tech, her passion is to improve Justice and its organisations through the correct use of technology. She is currently the managing partner of the Institute for Legal Innovation, which promotes innovation in the legal sector, and which she founded in 2016. In addition, since 2012, she directs *Emprendelaw*, from where she advises professional services companies - law firms and consultancies - in strategy, marketing, communication, H.R. and knowledge management. She dedicated the first years of her career to the legal profession and has practised at firms such as Clifford Chance and Gómez-Acebo & Pombo. She is the author of several books and is a regular contributor to the media and teaches at universities such as Universidad Antonio de Nebrija, ICADE, Centro de Estudios Garrigues, among others.

MARÍA PILAR GARCÍA GUIJARRO

Watson Farley & Williams



She is a Commercial/M&A area partner and heads the firm in Spain. She has more than 20 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. 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 Finance, as well as Restructuring and Refinancing processes. The main international directories highlight her as an expert lawyer in Energy who stands out as a “superb negotiator” being “a very commercial lawyer who adapts to the needs of her client.” María Pilar repeats within *InspiraLaw*, since she was also recognised in this same initiative in 2019.



MARÍA TOMILLO

Simmons & Simmons



As a Simmons & Simmons partner since 2019, she has led the Financial Services Regulation practice at its Madrid office in recent years, focusing her practice on advising both Spanish and foreign financial institutions on adapting to new Regulatory requirements. She began her career at Allfunds Bank and, after several years at Deloitte, joined Simmons & Simmons in 2012. She is a specialist in Financial Market Regulation and has extensive experience in Regulatory law matters related to entities in the Financial sector, particularly in Collective Investment, Securities Market, Investment and Banking services. Prior to joining Simmons & Simmons, Tomillo was part of the Financial Regulation team of one of the Big Four.

MARIANA CALDEIRA SARÁVIA

SRS Advogados



Mariana is a partner of the Employment and Social Security department of SRS Advogados and heads the Projects Unit. With 20 years' experience, she has managed some of the most relevant Corporate Restructuring in recent years in Portugal. She has extensive experience in defining flexible contractual models for the recruitment and appointment of human resources, the (re) organisation of working time and Restructuring processes, and in particular in the context of collective dismissals. Mariana has advised entities such as Galp, Navigator, Sacyr, Danone, TUI, Hotelbeds, Renault, Iveco, Ageas. She frequently gives free advice on Employment issues to entities or causes supported by SRS. Recently she has been advising Amnesty International, StoneSoup, and the Jesuit Refugee Service. She is listed in some prestigious international directories.

MARLEN ESTÉVEZ

Roca Junyent



She is a partner of the firm (equity partner since February) and head of the Arbitration department, as well as secretary of the Latin American law section. In addition to her extensive experience in Dispute Resolution, Estévez has broad expertise in the field of Sports Law (she has advised several football clubs) as well as in Entertainment and Recreational Activities. She currently chairs the Women in the Legal World (WLW) association, a non-profit organisation made up of influential legal professionals, which seeks to promote female leadership. She has received recognitions such as the 2017 Forty under 40 awards by Iberian Lawyer; she has been appointed secretary of the Ibero-American law section of the Royal Academy of Spanish Jurisprudence and Legislation of the Madrid Bar; and she is one of the Spanish representatives before the General Council of European Lawyers.

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MARTA DELGADO

Jones Day



She co-leads the Antitrust practice and leads the Intellectual Property practice in the Madrid office. Recognised by the major directories as a leading lawyer in the sector, for 20 years she has advised a wide range of industries on all aspects of Antitrust law, including Merger notification, cartels, abuse of dominant position, Distribution Agreements, Licensing, State Aid and Unfair Competition. She also represents clients in matters relating to copyright, patents and trademarks, as well as plant variety rights. She is a member of the Jones Day's Diversity, Inclusion and Development Committee. Currently, Marta is vice president and secretary of the Board of PWN Global, a non-profit association of professional women operating in 29 cities around the world.

MÓNICA CARNEIRO PACHECO

CMS Rui Pena & Arnaut



Mónica Carneiro Pacheco is the head partner of the Energy and Climate Change department and a member of the Board of Directors of CMS Rui Pena & Arnaut. She is a true reference in terms of Energy, Renewable Energies, Climate Change and Public Law. This is due not only to her hard and valuable work, but also because she truly understands what it takes to help manage an international law firm, and is committed to helping the firm prosper in the market. Monica Carneiro Pacheco was a Member of the Parliament for the Ministry of Public Works, Transport and Communications (1994-1995) and has taught at the Universidade Clásica de Lisboa Law School. She is listed in some prestigious international directories.

MONTSE BALAGUÉ

SBC Abogados



Montse Balagué, a Law graduate with a Master's degree in Civil Law by ESADE and ex-Garrigues, is a partner at SBC Abogados, a firm specialised in Transport. Balagué has more than ten years of experience in Transport, Civil & Commercial and Procedural law. She is also a graduate in Commercial Contracts from the UOC and in Corporate Law from ESADE. Her professional career includes advising on various cases of special complexity and media impact in the Transport sector in its various aspects. In particular, she successfully defended before the European Court of Justice the case of the taxis against American company Uber during its landing in Barcelona. She also participated in the reduction of the working hours of the air traffic controllers, among others.



NATALIA MARTOS

Legal Army



CEO and founder of Legal Army, the first Spanish “new law”, which advocates for another way of dealing with the legal business. She is an expert in New Technologies, Data Privacy and Intellectual Property, and is also president of the Madrid Tech City Association, and during 2018 and 2019, she co-chaired the Madrid Chapter of the IAPP (International Association of Privacy Professionals - Washington DC). Before taking the leap and founding her ALSP (alternative legal services provider) she spent more than 12 years as an in-house lawyer in companies such as Tuenti or Grupo Prisa, and then led the Technology, Innovation and Privacy law practice in leading firms such as Andersen Tax & Legal and Pérez-Llorca. Martos has been awarded by Iberian Lawyer best Technology Lawyer in 2018, 2019 and 2020.

NOEMÍ BRITO

Ceca Magán Abogados



Partner and co-head of the Technology, Innovation and Digital Economy area at Ceca Magán Abogados, Brito joined the firm after the integration of her office Legistel at the end of 2018, reinforcing a key area that has not stopped growing, offering legal services linked to the latest trends, Data Protection and disruptive technologies such as Blockchain or Artificial Intelligence. Noemí stands out for her specialisation in Digital Law, with a Master’s Degree in Telecommunications and Information Technology Law from the Universidad Carlos III de Madrid. She has more than 18 years of experience in legal advice to national and multinational companies. She holds the CDPP (Certified Data Privacy Professional) certification from ISMS Forum, as is as well a certified Data Protection Officer (DPD/DPO).

PATRICIA AFONSO FONSECA

Novo Bank



Patricia is an in-house lawyer at Novo Banco, with experience in Capital Markets transactions (equity and debt), Derivatives, Securities and Banking. She also maintains contact with the Banking and Finance regulatory and supervisory authorities. Before working as an in-house lawyer, she worked at international law firms (Linklaters LLP, Corporate Finance) in Corporate law, Mergers & Acquisitions, Private Equity, Corporate Governance and Corporate Restructuring. She is praised for her team management skills. She was recognised in Iberian Lawyer’s 2019 InspiraLaw and 2017 Forty under 40, and won the In-house Counsel of the Year Banking & Finance distinction in 2019 Gold Awards.



PATRICIA VIDAL

Uría Menéndez



She joined the firm in 1996 and has been a partner since 2015. Her professional practice focuses on Spanish and E.U. Competition law and European Union law. Vidal has extensive experience in national and international cartel proceedings in a wide range of sectors, before the Spanish and E.U. Competition authorities, and regularly participates in concentration operations for the analysis of agreements and strategic alliances, State Aid and Infringement proceedings for abusive behaviour. She advises companies in a wide variety of sectors, mainly Insurance, motor vehicles, Telecommunications, Audiovisual, Food, Industrial and Construction products, Transport, Consumer Products, Pharma and Energy. Prestigious international directories highlight her as one of the most outstanding specialists in Spain for the Competition practice.

PILAR MENOR

DLA Piper



Senior partner at DLA Piper. After eight years leading the firm in Spain, since May 1 she has been leading the firm's International Labour practice. Recognised among the 50 best lawyers in Spain and Portugal by Iberian Lawyer, Menor is also a member of the Council on Diversity and Inclusion; president of the EMEA Diversity and Inclusion Group; vice-president of LAW (Leadership Alliance for Women); and founding partner of the Spanish Labour Forum as well as a member of its Executive Committee. Menor combines her work with her teaching, as a lecturer at the Garrigues European Studies Centre and at the Universidad Pontificia de Comillas, (ICADE). She is recognised by the main international directories as an expert in Labour law.

RAQUEL GALINHA ROQUE

CRS Advogados



Raquel was one of the founding partners of CRS Advogados in 2005. She has more than a decade of experience in Litigation, with an emphasis in Economic and Commercial Litigation, namely Corporate, Insolvency, Administrative and Tax Litigation. Raquel's activity has been developed with different sized commercial and civil companies, always keeping up with the different needs of each client. She represents the Portuguese Young Lawyers Association at the Lisbon Regional Council of the Portuguese Bar Association since 2014 and previously worked at other firms as PMBGR. She was a nominee for Iberian Lawyer Forty under 40 in the category of Insolvency in 2019.



REYES BELLVER

Bellver Sports Law Boutique



Founder and director of Bellver Sports, a legal boutique specialised in legal advice and consultancy in the world of football in Spain, which is based on three key points: law, women and football. She started her career at Ernst & Young, but since 2010 she has been devoted to Sports law and especially to international football from her firm. She is a founding partner and current president of the Madrid Sports Law Association; coordinator in Spain of the International WISLaw Association (Women in Sports Law); and is certified by FIFA in its FIFA Female Leadership Development programme, being the only Spanish woman to do so. Committed to gender equality and diversity in football, she has been awarded the 2017 Miki Roqué Award - Peace through Sport.

RITA SAMORENO GOMES

PLMJ



Rita is a partner at PLMJ, with over 20 years of experience in Dispute Resolution. She leads the firm's Banking and Financial Litigation area. She joined the firm in 1997. She specialises in Banking and Financial Litigation and represents international clients in very complex Litigation and Dispute Resolution cases. She works closely with leading international law firms such as Clifford Chance, Freshfields Bruckhaus Deringer and Taylor Wessing. She has been a member of the Board since September 2018 and is the only woman on the PLMJ Board of Directors and a role model for her colleagues and younger lawyers. Rita is a mentor for the Professional Women's Network mentoring program. She is listed in some prestigious international directories.

ROSA VIDAL

Broseta



Managing partner of the firm, head of the Public law area and State lawyer on leave of absence. Iberian Lawyer chose her last year as one of the 50 most influential lawyers in Spain, in its first edition of the "50 Lawyers of the Year" ranking. In 2019 she was also chosen among the 50 most outstanding women lawyers in Spain and Portugal within InspiraLaw. She has been secretary of the Board of Directors of the Port Authority of Castellón and substitute secretary of the Regional Economic-Administrative Court of Valencia, member of the Provincial Jury of Forced Expropriation of Soria and Castellón, deputy head of the Regional Legal Service of the Tax Administration State Agency in Valencia and president of the Board of Directors and general director of RTVV, among others.



ROSA ZARZA

Garrigues



Head partner of the Labour department and member of the worldwide Management Committee. At the age of 33, she was appointed partner, and in 2011 she took over the department. She specialises in Labour and Social Security law, mainly in strategic aspects in the field of Labour law, and has led the most important and complex processes of Labour Restructuring, Collective Dismissals, modification, harmonisation and homogenisation of working conditions, processes of contract suspension, agreement releases, protocols and company policies. She also has a recognised teaching career in various business schools, and has been recognised by Iberian Lawyer among its Top 50 most influential women in the legal sector in Spain and Portugal in 2018 InspiraLaw.

SILVIA BAUZÁ

Allen & Overy



Labour partner at Allen & Overy in Madrid with more than 20 years of experience. She specialises in advising on individual and collective Labour conflicts (employment Regulation procedures, Collective Agreements and substantial modifications of working conditions), legal proceedings and Occupational Risk Prevention (health and safety). She has participated in the first collective dismissal procedure carried out by a public company, as well as in numerous collective dismissals in companies in Regulated sectors and multinationals in different sectors. In addition, Bauzá has experience advising on the Labour aspects of M&A operations. She has developed her career in prestigious firms such as Gómez-Acebo & Pombo, Hogan Lovells and Garrigues, and is recognised as a reference in her field by several international directories.

SOFIA GOMES DA COSTA

PLMJ



Sofia, after co-leading the International Projects practice, has recently accepted the challenge of being the co-head partner of PLMJ Real Estate team. With over 20 years of experience in the Real Estate sector, Sofia focuses, particularly on cross-border transactions, Structured Finance and large property portfolio transactions. She is one of the few lawyers in Portugal with experience in the Structuring of Islamic investments governed by Sharia law. Sofia was the lead lawyer in the transaction of Blackstone's RioTejo portfolio (which included several shopping centres with over 210,000 m2 of gross leasable area, with 542 Portuguese and international tenants) for over €900 million. This was the largest Real Estate operation in the sector in Portugal in recent years and was led by a woman. She is listed in some prestigious international directories.



SUSANA AFONSO

CMS Rui Pena & Arnaut



Susana is a partner and head of the Employment and Pension Funds department and a member of the Board of Directors of CMS Rui Pena & Arnaut. With more than 20 years of experience, one can say, without a doubt, that she is a reference lawyer when it comes to complex and never seen before matters. Susana leads the Immigration practice at CMS Portugal. Within this area, Susana has been active in the recruitment of European and non-European foreign citizens in the processes of obtaining visas and citizenship, among others. In recent years she has participated and coordinated some of the most important Restructuring processes in the country. She is listed in some prestigious international directories. She stands out for her exceptional knowledge and technique handling and her great responsibility offering her advice.

TAMARA WEGMANN

Heritage B



Head of Legal of the German group Teka Group (belonging to the Heritage B holding) since less than a year ago, with an international presence in more than 30 countries, Tamara defines herself as “a lawyer with experience in both international law firms and multinational companies.” Wegmann has extensive international experience as Corporate Legal and Compliance director in NH Hotel Group, advising on Corporate, Commercial Contracts and M&A for Europe, LatAm and China, Compliance and Data Protection matters, among others. During her 13 years at NH Hotel Group, she participated in its expansion plan by negotiating leasing, management and hotel franchise agreements at an international level, which have contributed to the organic growth of the group by doubling the number of hotels and its international presence.

TERESA MÍNQUEZ

Porsche



She is the Legal director & Compliance officer of Porsche Ibérica, where she assumes general responsibility for all Legal and Compliance issues related to the business of Porsche entities in Spain and Portugal. She has also taken on the role of Data Protection officer for the group entities in Iberia. She represents the ACC (Association of Corporate Counsel) in Spain and is a member of the legal Committee of the Word Compliance Association. She has developed part of her professional career as a senior associate in the Commercial department of CMS Albiñana & Suárez de Lezo, where she won important awards. Since 2004, she is qualified as a solicitor in England and Wales. She has written numerous articles and given lectures on legal issues. Mínguez was awarded the in-house counsel of the year in the Fashion & Luxury category of Iberian Lawyer 2019 Gold Awards.



VANESSA FERNÁNDEZ

GA_P



A partner in the Criminal law department and coordinator of the Corporate Compliance area, Fernández is a member of the Money Laundering Prevention Committee of the General Council of Spanish Lawyers and a permanent advisor to the Internal Control Bodies of various entities and teaches courses on the Money Laundering Prevention and Terrorism Financing. International directories highlight her as an expert in the Corporate Crime area. She is a member of the Madrid Bar Association (ICAM) and teaches Criminal Law at the Universidad San Pablo CEU and the Universidad Autónoma de Madrid. She is co-author of the book "Factbook: Directors and Management Liability". She is recognised as a White-Collar crime expert in international directories and awards.

VERÓNICA ROMANÍ SANCHO

GA_P




Head partner of the Energy group, she specialises in Asset, Project and Infrastructure Finance, Corporate Finance and Syndicated Loans; Refinancing and Restructuring and Acquisition and Project Finance. She has a degree in Law from the Universidad Complutense de Madrid and a Master's degree in Stock Exchange and Financial Markets from the Institute of Stock Exchange Studies (Instituto de Estudios Bursátiles), as well as an advanced course in Energy Law from the Instituto de Empresa. Romani has extensive experience in advising on transactions related to the Energy market. She has been a member of the Madrid Bar Association since 1999 and has been recognised by the main international directories as an expert in the areas of Banking & Finance, Energy & Natural Resources and Project Finance.

YANIRE BRAÑA

MET Community



President and founder of MET (standing for Women, Business and Technology) Community, an international network of entrepreneurs from different countries and sectors, whose aim is to promote and support sustainable, responsible and innovative female entrepreneurship, through training, accompaniment and networking, which Braña directs from Washington D.C. With a degree in Law from the Universidad de Deusto, an MBA from I.E., a Master's degree in International Relations and diplomas from the London Business School and Harvard Business School, Braña, who was born in Bilbao, has more than 20 years' experience in developing projects for the transformation of organisations and individuals, working for organisations such as Accenture, Booz Allen, the Inter-American Development Bank and the World Bank, among others. 

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7 - 11 JUNE 2021

Though the live event has been postponed to its 2021 edition,
Legalcommunity Week will host digital collateral events during the 2020 dates, 12-16 October.
Program of the digital 2020 edition available soon. For more info: Helene.thiery@lcpublishinggroup.it

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Legalcommunity Week 2021 – Program (in progress)

CWP: Conferences and working program

SEP: Social events program

 Open with registration

 Invitation only


MONDAY 7 JUNE			Partners	Address
9:00 - 13:00	 CWP	Opening conference: "Innovation and artificial intelligence" (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		Inhousecommunity Awards		Tbc
FRIDAY 11 JUNE				
18.00	 SEP	International guest greetings		Tbc

SEE YOU FROM
7 TO 11 JUNE 2021

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

JOAQUÍN RUIZ ECHAURI:

"THE REAL CHALLENGE IS RECONSTRUCTION. THAT'S WHERE WE ARE GOING TO SEE THE REAL DIFFERENCE BETWEEN COUNTRIES AND APPROACHES"



JOAQUÍN RUIZ ECHAURI

On June 2, we knew that Joaquín Ruiz Echaury had been re-elected as a member of the Hogan Lovells Global Board, a firm whose turnover grew by 9% in 2019, reaching €46 million in Spain. Proof of its good progress is that, just when the pandemic was beginning to strike hard in our country, on March 17, Iberian Lawyer echoed the advice of this firm to Allianz X, the digital investment unit of the Allianz Group, in a majority investment in ControlExpert with a cross-border team that included lawyers from the Madrid office. Cross-border operations, with multi-jurisdictional teams, have been the keynote of this period of health crisis. We talked about this and other issues with the Insurance and Reinsurance area head partner in Spain, an area which in 2019 accounted for around 20% of the Madrid office's total turnover.

by *desiré vidal*



It is striking that, during the last months of the health crisis, a significant number of the operations that have taken place have been of an international nature, with cross-border, multidisciplinary teams and where several offices have even intervened in unison. What has Hogan Lovells' experience been in this regard? What is its analysis of the most outstanding operations that have taken place in this period and what is its prediction for the coming months?

I think we need to do a double reading: on the positive side, we have learned that, as important as face to face, personal contact and being able to negotiate by bringing people together in the same space, it is perfectly possible, even in our culture, to achieve the same progress and understanding at a distance; on the negative side, the truth is that most of the cases we have seen correspond to operations initiated prior to the start of the confinement, and the situation has undoubtedly affected the assessment of businesses and possibilities that under normal circumstances would have resulted in agreements that are now dormant, postponed or even abandoned.

Our own team has not stopped despite the pandemic, and the formalisation of the bancassurance alliance between Allianz and BBVA has been an example of making possible, in a great teamwork with all the participants, what in mid-March might have seemed impossible.

I think that, if we rule out a great virulence outbreak, from September onwards we will see a progressive rebound in transactional work, with a recovery at higher than normal levels during the first half of 2021.

»»»

About Joaquín Ruiz Echaury



Joaquín is a partner of Hogan Lovells and heads the Insurance and Reinsurance area in Spain. He advises the Insurance and Reinsurance industry on both Corporate and Regulatory and Litigation matters. He is a specialist in M&A in the Insurance sector, having advised on bancassurance alliances, traditional sales and purchases, Private Equity operations in the sector, the launch of Insurtechs, distribution

agreements, Reinsurance VIF, shareholders' agreements and all types of portfolio Restructuring and assignments. Joaquín teaches Private Law at the Universidad Pontificia Comillas (ICADE), and is also a regular speaker at forums on Insurance Law and Product Liability, as well as the author of numerous publications, books and scientific works on the Insurance sector in Spain. Since 2018, he is also a member of the Global Board of Hogan Lovells representing Continental Europe.

During this time, governments have, to a greater or lesser extent, taken actions that some call interventionist and others protectionist in order to safeguard their respective economies. Taking advantage of your international vision, how do you assess the different approaches that have been taken in Europe to deal with the economic crisis caused by the pandemic?

We may or may not demonise interventionism and protectionism, but the truth is that, in a polarised world with multiple conflicts and tensions, it is absolutely impossible to navigate against the tide. The 2020 crisis showed that absolutely all governments, of whatever political side, have been aware of the 2009 crisis and have chosen to act to relieve citizens of the worst immediate consequences of this terrible situation. The real challenge is not to put the bandages on, but to heal the wound, and it is in that, in reconstruction, that the real difference between countries and approaches will be seen. I believe that seeing or re-seeing healthy public accounts, long-term strategic investments, and structural modifications, is going to be something that is going to cost us a great deal of time. It is unnecessary to say that those who simplify the discourse by referring to the need to "re-industrialise" countries that have derived their economy to services are mistaken. If this

reindustrialisation is thinking of what Spain was like in the 20th century 70s, it is certainly not: it is a different matter if a commitment to technification and communication technologies can put Spain on the map of the digital economies that do count in the world.

"I THINK THAT, IF WE RULE OUT A GREAT VIRULENCE OUTBREAK, STARTING IN SEPTEMBER WE WILL SEE A PROGRESSIVE REBOUND IN TRANSACTIONAL WORK, WITH A RECOVERY WITH HIGHER THAN NORMAL LEVELS DURING THE FIRST HALF OF 2021"

JOAQUÍN RUIZ ECHAURY

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"THE CRISIS OF 2020 HAS SHOWN THAT ABSOLUTELY ALL GOVERNMENTS, OF WHATEVER POLITICAL PARTY, HAVE TAKEN INTO ACCOUNT THE CRISIS OF 2009 AND HAVE CHOSEN TO ACT TO RELIEVE CITIZENS OF THE WORST IMMEDIATE CONSEQUENCES OF THIS TERRIBLE SITUATION".

JOAQUÍN RUIZ-ECHAURI

In line with this answer, do you think that in Europe there are different speeds around the degree of innovation of the Administration of Justice? How do you assess the role of Spain and Portugal in this context compared to other jurisdictions? What are, in your opinion, the main handicaps of a utopian Administration of digital Justice at the European level?

Although there may be differences according to the magnitude taken, a mere reading of the latest European Union Justice Scoreboards, prepared by the European Commission, shows that both countries are not at the forefront and, in some cases, are in the tail end. However, legal security, despite the siege of populism, parallel trials and political tension, is still perceived as a value of both States. In my view, what we are suffering from is not so much reform of the system as means. There is no point in having a new law on criminal prosecution if taking statements from those under investigation continues to be, in many cases, a mockery of nineteenth-century processes; there is no point in having good quality trials and rulings if any small obstacle means weeks, months or years of delay. I believe that the Administration of Justice should ask itself the same question as

About Hogan Lovells Spain

Managed by Lucas Osorio, Hogan Lovells' Madrid office has 184 employees, of which 115 are lawyers and 22 are partners.

Its main areas of expertise are:

- Financial (13% of global turnover in 2019)
- Corporate/M&A (29% of global turnover in 2019)
- Labour, Litigation and Arbitration (29% of global turnover in 2019)
- Industrial Property and TMT/Data Protection (10% of global turnover in 2019)
- Regulatory (19% of global turnover in 2019)
- Insurance and Reinsurance (approx.20% of Madrid turnover in 2019)

The main regions in which the firm operates are:

- America (50% of global turnover in 2019)
- UK and Continental Europe (43% of global turnover in 2019)
- Asia-Pacific and Middle East (7% of global turnover in 2019)

many companies: do we need so much space in courts when we cannot provide efficient and quick justice? This is perhaps one of the clearest cases of the need to reduce physical presence in order, with the savings generated, to underpin cutting-edge telematic justice in Europe.

Also more fundamental, day after day, is the relationship and business development with LatAm. You are experts in this area. What sectors or industries are developing the most significant activity in this area with respect to Iberia? Within Latin America, which regions are the focus of large operations in your opinion?

In recent years, Brazil was seen as the main focus of M&A activity, and it is precisely for this reason that we must now be cautious. The way in which the Bolsonaro government is dealing with COVID-19 leaves a tremendous question mark as to when we can expect a recovery in activity levels similar to those experienced in 2019 or the start of 2020. Another reason for caution is that the traditional role of the financial sector in transactional activity in Latin America calls for a certain impasse until the post-crisis market reordering becomes clear. However, all this can be compensated by the radical transformation of the consumer industry to the digital age, an area in which one can almost speak of a collective enthusiasm in the urban communities of almost all jurisdictions in Latin America. This heightened interest may revolutionise M&A in the region, not only in Brazil and Mexico, but also in Argentina, Chile, Colombia and other economies in the area.


Finally, how do you see the present/future of companies (small/medium/large) in Iberia and how do you see that of the law firms in particular?

As far as companies are concerned, it is easy to predict some consequences of the great transformation brought about by the coronavirus crisis. Telework, the boom in services provided in our homes, is bringing about a new society, less squeezed in crowded urban centres, less focused on a daily pilgrimage to work, and more focused on achieving results than on workplace presence. Office space will continue to exist, even in services, but the shift to a new reality that favours flexibility will lead to changes in habits and approaches, including in business. The Real Estate or Financial world must be reinvented. If only a few years ago we did not understand a town without a bank



JOAQUÍN RUIZ ECHAURY

branch, it may be that soon we will not understand a town without the presence of professionals who work in remote matters enjoying the advantages of a privileged environment.

This transformation will also affect law firms. I believe that remote work and flexibility are essential in a world where work-family balancing and guaranteeing the well-being of our lawyers is essential. I do not believe that the crisis affects how we provide our advice, nor that it has any influence on whether it should be specialised, client-oriented, efficient, in short, but it does affect how we act in our day-to-day work and how we train and retain talent. In the same way that the University is trying to adapt to remote education, we must adapt to being able to form and amalgamate teams and lawyers in an environment where flexibility, remoteness and the virtual acquire strength and validity. 



ON THE HUMAN AND THE DIVINE (of the "new" legal universe)

The pandemic has forced an acceleration of the digital transformation of offices and the Administration of Justice in general, which may well resemble a revolution or a change of era and, as such, also entails a change of mentality. While the Spanish Government is already working on the draft of the normative text that will regulate teleworking, at Iberian Lawyer we talked with three lawyers, from different generations and backgrounds to ask them how they perceive the new reality and how it will affect law practice.

by desiré vidal

OLD LAW, NEW LAW

Iván Gayarre, partner at Sagardoy Abogados: The main novelty has been the generalisation of remote work and meetings, even for the most important aspects of the life of companies (councils and Board meetings) and of the judicial processes (the Royal Decree-Law 16/2020, of April 28, has foreseen that the telematic form is the preferential way of carrying out judicial proceedings during a certain period of time that includes the state of alarm and the three subsequent months). However, the foundations and principles of our social, democratic and legal State remain the same. Therefore, only those technologies

that help to improve them and not to undermine them, that serve to move forward and not to move backwards, will survive. This assessment will have to be made when the extraordinary and exceptional situation generated by the coronavirus comes to an end. In the meantime, what is appropriate is to experiment by taking advantage of the coverage provided by the law.

The art of the process remains the art of administering evidence, with documentary evidence being one of the main means of proof. The same is true about the main decisions and negotiations in companies, which require truthful information, usually embodied in many documents. Being able to work remotely with a voluminous and complex documentation in an efficient, coordinated and respectful way with the demands imposed by confidentiality, data protection, and procedural guarantees and requirements is not an easy task and forces everyone to think about abandoning old practices (such as sending documents and their different versions by e-mails that run the risk of being lost in almost always saturated inboxes) in order to be able to replace them with new ones that allow them to be organised and digitally shared in an efficient and coordinated way, guaranteeing the necessary intangibility and authenticity of those that must be brought into any administrative or judicial procedure. Technology has shown itself to be a great recogniser of structures, but it is far

from being able to do three things reserved for humans: the first, to be great generalists; the second, to generate a 'plan B' in the face of unpredictable situations in which everything suddenly fails; the third and perhaps most important, technology does not challenge and violates the rules of its creator.

Morad Maanan, lawyer at Carles Cuesta Abogados y Asesores

Financieros: Honestly, I think these are substantial differences. In the "old law scenario" we were called to coexist under very rigid rules for a changing and advanced society such as ours (the inexorable unwritten law of *presentialism*, the difficult time self-management, the limitation of efficiency by unnecessary travel, etc.), while in the "new law" era it seems -because it is yet to be confirmed- that, in essence and content, we will do the same as before but we will have the functional opportunity to execute it in a different way; we will coexist in the same professional environment but we will work according to criteria based on the "necessary and irreplaceable", the "recommendable" and the "useful". In my opinion, the only problem with the above is that this change account is not very optimistic. If we do not involve ourselves in these conceptual differences, they will be no more than fictitious axioms with a lot of theoretical content and a shamefully ephemeral practical statement (it will last as long as it takes to forget what we have experienced this painful beginning of the year). If we want this apparent digital revolution to be a real change (moreover, in the hope that it will survive the "new normality") we have to be part of it and not just be mere spectators who temporarily accompany the acceleration shadow.

In the professional field (as in our most personal one) changes are the result of free will or imposition. In both cases there is a shared reason for necessity (to adapt - in the best of cases - or to survive - in the most extraordinary situations), but it is not the same embracing change freely and consciously as doing so for reasons beyond our own control. I believe that the latter is precisely what has happened with this digital transformation acceleration that we have experienced. Unfortunately, the COVID-19 has forced us to accelerate too quickly; in the vast majority of cases, by imposition. From zero to one hundred without having the possibility of defining the goal or charting the path. The digital transformation acceleration that we are witnessing is more a question of survival than of adaptation; and, in the medium to long term, that seems to be more a problem than a solution. A practical example of this idea is teleworking.

If we manage to create a system where professionals and other operators can achieve higher levels of personal satisfaction because they work in more comfortable and flexible environments, I am convinced that we will be on the right path to achieve a much more productive and efficient system.

Luís Graça Rodrigues, head of legal at Indra/ Minsait Portugal:

I would say that the main conceptual differences between law practice before the pandemic and after the pandemic are the ones related to daily procedures and to forms of communication. As for the procedures, it is undeniable that several of them were globally digitalised; even though the digital signature of contracts or other legal documents

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TECHNOLOGY HAS SHOWN ITSELF TO BE A GREAT RECOGNISER OF STRUCTURES, BUT IT IS FAR FROM BEING ABLE TO DO THREE THINGS RESERVED FOR HUMANS: THE FIRST, TO BE GREAT GENERALISTS; THE SECOND, TO GENERATE A 'PLAN B' IN THE FACE OF UNPREDICTABLE SITUATIONS IN WHICH EVERYTHING SUDDENLY FAILS; THE THIRD AND PERHAPS MOST IMPORTANT, TECHNOLOGY DOES NOT CHALLENGE AND VIOLATES THE RULES OF ITS CREATOR.

Iván Gayarre

”



like powers of attorney were already a possibility, a significant part of companies and law firms were reluctant to embrace this procedure, opting to maintain the traditional hand signature. With the confinement imposed on a global scale, lawyers and their clients had to drastically change this *status quo* in order to keep the business running: we left our offices on a Friday with a pile of papers to be manually signed and on Monday we were told to stay at home and keep the legal procedures flowing.

As for the communications, it became evident that traditional telephone calls were not enough to ensure the elementary needs regarding dialogue and trust: both in law firms and legal departments one of the first strategies to be adopted were videoconferences, webinars... The 2020 lawyer found out (or he was reminded of) the importance of looking his clients and his colleagues in the eye.

Working from home will also be a recurring reality among lawyers, I believe, considering the freedom it provides regarding personal life and work balance. Nevertheless, law firms and legal departments that choose this model will have to be aware of its weaknesses: the challenges it represents to the remote management of your teams and to corporate identity (isolation will make this identity blur if it is not fostered by other means). This neo-reality is definitely a challenge to our creativity.

BUILDING “DIGITAL TRUST”

L.G.: I believe that personal contact plays a very important role in the relationship with our client and with our teams. If we reduce client-lawyer personal contact, we will have to compensate it with new factors that strengthen the necessary trust: for me one of these factors is availability. As a client I don't mind if having fewer face-to-face meetings with my lawyers (I may as well be thankful for it); however, I will need to make sure that when I need my lawyer he will be there: distance won't

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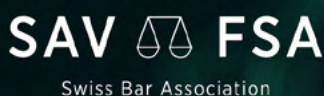


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be a problem and that he will have the technological tools that allow him to be in contact with me by video whenever necessary.

I.G.: Law practice is an ancient, millennial profession, based on trust and necessity. On the client's needs and on the trust between the client and his defender. Law is an art and a profession, an obligation of means, not of results. It is not a social science; that is what law is. There are no right answers in law, but the permanent struggle to demonstrate that your solution to the conflict is the most founded, congruent and motivated in accordance with the law. What is the algorithm of this art and craft? The human or the technology? In my experience, telework generates much less empathy. However, clients and lawyers have something in common: we are not averse to change, we are averse to uncertainty, since it generates anxiety, and we must calm it down with information and confidence. To the extent that in the face of a situation of anxiety caused by an unknown fear, the lawyer manages to transform it into a concrete fear by designing scenarios and clear conclusions that allow his client to control and explain it, the client-lawyer trust will arise, even if it has to be done in a digital context. And if, in addition, empathy arises from human contact, so much the better.

M.M.: In my opinion, the fundamental thing is to connect with people (in its broadest sense - be they individuals or companies). For this reason, I believe that law practice, in addition to a necessary and fundamental technical-legal knowledge component, requires an additional capacity; emotional intelligence. For me, the concept of our clients' trust cannot be understood if we are not first able to assimilate that we are intellectual and emotional managers of their affairs (whether they are more or less complex). In the same way that we conceive happiness and disenchantment as emotions that are very much connected to the individual, we have to conceive success and failure as business emotions; our main mission is to do our best to achieve the former and avoid the latter. From there, I believe that trust arises and is strengthened almost naturally. Moreover, from my particular point of view, it is important not to forget that, despite the respectable appearance of corporatism - casual or not - the intimacy bubble in which societies live (mainly, those of a family nature), or even the strictly particular confidentiality curtain that covers each of the matters in which we intervene, there are people behind all professional issues. For me, here is the fundamental thing: never forget that there are always people behind everything, and do everything possible so that our clients are aware that their matters are in the right hands (if they are urgent and/or extraordinary matters: twenty-four hours a day, seven days a week - here I am not in favour of limitations, working remotely or not, as emergencies do not have timetables). In short, I believe that when we continually strive to be good and better people - an essential ingredient for being a good professional - and we manage to make our clients perceive our commitment to them, trust can be maintained physically or by means of an email, a call, a video conference, or even by means of text messages. The important thing is to know how to adapt to the resources that the new digital era offers us to continue building bridges of trust with the people around us - physically or virtually.

LAWYER = COMMODITY?

M.M.: They surely exist, but I don't think they will be any reference in the future. In my opinion, in order to be a good lawyer nowadays you need values that are far beyond hourly billing (and, although there are clients who still take it very much into account, the vast majority already consider other more relevant aspects when hiring a lawyer or a firm's legal services); I continue to work daily on all those aspects trying to get a better version of myself. As I said before, we live in a very changing environment and this requires a constant capacity for adaptation. Until not so long ago it was said that lawyers had to have a solid academic background, be technical in legal terms, be able to work very well under pressure and speak a couple of languages (Spanish and English, preferably); but that now belongs to the past. Today's legal profession demands a lot more, and I cannot say whether this is a result of the sector globalisation or of the competition that lives within it. Everything that used to be considered necessary is still necessary, but now, in addition, other qualities are needed (both business and personal). In particular, I believe that today's lawyer must also have a strong entrepreneurial attitude component (clients need to know that we will go beyond their legal needs); be able to generate business, have negotiation and conflict resolution skills, develop a lot of empathy, be considerably flexible - they now

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IF WE REDUCE CLIENT-LAWYER PERSONAL CONTACT, WE WILL HAVE TO COMPENSATE IT WITH NEW FACTORS THAT STRENGTHEN THE NECESSARY TRUST: FOR ME ONE OF THESE FACTORS IS AVAILABILITY.

Luis Graça

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call it “resilience” -, learn to plan ahead, take responsibility for creative results and develop leadership skills. In addition, as if the above were not enough, it goes without saying that today’s lawyer is increasingly connected to all world corners so that now it is highly valued to have excellent social skills, the aforementioned emotional intelligence and a vast cultural background (I would never have imagined how difficult it could be to be an intermediary between an Indian executive and his counterparts, Spanish and American, until it was time to do so; even if they belonged to the same multinational company). Finally, I believe that today’s lawyer can no longer limit himself to the practice of law on a strictly professional level; we have to increasingly commit ourselves to society and its different causes, do our bit to help build much more solid and humane social structures. There are many groups that need our involvement as the main actors in the justice system.

L.G.: I don’t hesitate here: a good lawyer still retains values that are above hourly billing. When I am looking for a lawyer, I am not only looking for the best quality/ price balance: I am looking for trust. You cannot put a price on ethics, on honesty, on the adoption of the best practices by the law firms you work with. Every lawyer knows Celsus’ dictum “*Jus est ars boni et aequi*” (“Law is the practice of what is good and fair”) – this should appeal to our commitment to what is right, not just to our commitment to achieve the

best conditions in our company’s contracts or in the best fees-quality balance of work provided by our lawyers. In a world full of differences, we have to commit to diversity. We have to be the ones who bet on the young lawyer who is seen as not ready to take on responsibilities, or on the older lawyer who thinks the market no longer has a place for him. We have to be the ones who empower the presence of women in management positions, who question the law firms we work with and why there are so few women in their Boards. I want to have by my side lawyers who are not afraid to say in a business meeting that discriminatory comments are not welcomed or acceptable and I would also

like to have more law firms in Portugal with alliance programs with their LGBTQ+ workers.

I.G.: A good lawyer must have high ethical, technical and human capacities, a soul that prevents confusing value and price. Therefore, I consider that a good lawyer, in the tasks that really require it, will never be a “commodity” that must offer the lowest possible price before a company’s purchasing department that considers legal services as a mere service, indistinguishable from others. Even today, some activities in the law practice remain an “honorable” activity (hence the term “honorary fees” in some languages).

BUSINESS DEVELOPMENT INCLUDED IN HOURLY BILLING?

L.G.: In this particular question I would say that we have to be conservative: even though those other activities can be a “nice to have” it is very difficult to internally defend a legal cost that is not based only in strict professional fees. From my point of view as I client it is a very difficult balance: I am only willing to pay for fees directly related with legal service but I will favour a law firm that delivers the best quality service and goes beyond the strict legal work (a nice presentation, a tutorial, etc...).

M.M.: I think that today’s lawyer -and tomorrow’s lawyer- also has to have an

entrepreneurial attitude. Assuming the need for this attitude implies understanding that work as part of our professional fees. Obviously, we cannot forget what our main mission is (“to work on our clients’ affairs, from a predominantly legal approach, trying to ensure success and avoid failure”), but I do not think that in the future we can -and must- separate purely intellectual work from lawyers and that ability to generate or develop business. Luckily or unfortunately (I, in particular, like it), we live in an era where business law predominates.

I.G.: The essence of the services to be provided by a lawyer to his client continues to lie in high-quality legal advice and in his representation and defence in judicial or administrative proceedings. This must not change. Sometimes good legal advice can be transformed, in collaboration with other non-legal companies, into applications that integrate it into the company’s day-to-day running (for example, in the area of registering the working hours of employees, Sagardoy Abogados developed an application called “o’clock” in collaboration with a digital transformation company and a consultancy firm). Finally, it will always be positive for lawyers to try to offer their clients improvements in the essential legal services they contract (for example, offering document and knowledge management systems compatible with the client’s technology and data protection regulations) or services for analysing new developments (newsletters), conferences and other activities (practical courses, workshops), international networks (like our firm’s “ius laboris”), but always as additions or complements and not as substitutes for high-quality legal advice.

HARD/SOFT SKILLS + VALUES

L.G.: The hard skills are and – I think – will always be the same: deep knowledge of the law and a notorious experience in its practice. As for the soft skills I would underline two: communication skills and a versatile knowledge/experience. Communication is an essential soft skill: a lawyer’s vast knowledge will be no good to him if he doesn’t know how to convey it to his client ensuring that he understands it. I always tell the lawyers I work with to present me their conclusions as if they were salesmen: be objective and succinct. One of the most common things I used to do was going through memos from our external lawyers and make them “understandable” to my internal client. Fortunately, things changed and our “legal language” is more adapted to common understanding. The next step will be improving our communication on video systems: I think we all can conclude from the last months that nobody wants to attend webinars where the presentations are made in the same traditional way as face-to-face meetings. On the other hand, being in contact with different knowledge areas (finance, technology, different cultures and ways of doing business) is definitely an essential soft skill in a society as globalised as the one we live in. We always talk about the legal gap in TMT law but the truth is that gap is becoming wider and more global, considering that it now exists in every area of law (just think of the traditional labour legal regimes regarding teleworking in Europe and the home office model that was generalised with the COVID-19 pandemic, for instance). A lawyer who is curious, who is

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A perfect deal during the pandemic: the sale of Brisa



Joaquim Pedro Lampreia

Partner, Tax
VdA.



Leonor Sampaio Santos

Legal Counsel, José de Mello
Capital, S.A.

in collaboration with

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IF WE MANAGE TO CREATE A SYSTEM WHERE PROFESSIONALS AND OTHER OPERATORS CAN ACHIEVE HIGHER LEVELS OF PERSONAL SATISFACTION BECAUSE THEY WORK IN MORE COMFORTABLE AND FLEXIBLE ENVIRONMENTS, I AM CONVINCED THAT WE WILL BE ON THE RIGHT PATH TO ACHIEVE A MUCH MORE PRODUCTIVE AND EFFICIENT SYSTEM.

Morad Maanan

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interested in different areas will be able to provide creative approaches to solve problems than cannot be solved only with the law.

I.G.: The lawyer must solve the conflicts of law with his words, either said or written. He will write up legal rules or interpret them, will ask others something on our behalf or will defend us against those who claim something from us, and he will always have to do so with such strength, conviction, security, structure, clarity, technical rigour, enthusiasm and feeling that he will cause his client for a few moments to be proud of him as a lawyer, and the satisfaction of having felt the words, ideas and struggle he has carried out as his own. He will make them have the feeling that everything possible has been done for them, in due time and proper course. To reach this goal he will always show the clients that he is their priority and is by their side at all times, taking an interest in their business and their world, immediately responding with rigour and professionalism, without fear of saying “no”, although knowing how to say it (“not like this”) when that is his legal advice. He will convey confidence, and will be comfortable in conflicting situations because he knows how to deal with them. The client hires you because you know how to do what they don’t know; that’s why you have to tell them, what to do from a legal point of view, but with empathy, that is, knowing how to put yourself in the other’s shoes, from the emotional to the professional.

M.M.: Commitment, dedication, study, passion and interiorising that

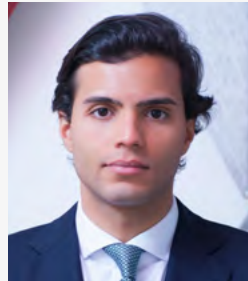
the effort is not negotiated. I have always said that success is the result of a very disciplined habit. There are exceptions, as with everything in life, but if you do this the odds of success are immensely greater than those against. As for values, I insist on the need to work daily to be good and better people. I am not able to think of a good professional who is not a good person before. In this daily work I believe that it is very necessary to get involved in social causes and help the most vulnerable groups. If at some point we forget those who need us most we would be forgetting the true reason for the existence of our profession and the very genesis of justice.

LAW STUDIES, ADAPTED TO THE NEW TIMES?

M.M.: In my particular experience, I can say yes. I teach at several universities and business schools specialised in Master's degrees and postgraduate courses (Universidad CEU San Pablo, ISDE Law & Business School and Universidad de Navarra) and during these last years I have witnessed that the level of future lawyers is increasing. In the training of the students of these university institutions in which I have the opportunity to participate through teaching practice - to which I must acknowledge a titanic effort and an undeniable commitment to the future - there is a solid theoretical base with an increasingly practical approach. The emphasis is no longer so much on teaching *what to do* - but on *how to do it*.

L.G.: In Portugal, I would say that even though there are some isolated experiences, the truth is that the general rule - the one we see in the traditional universities - hasn't changed. The academic study keeps focused on the law, and it lacks some training on soft skills and on other knowledge areas that have an amazing impact on business activities, like technology, finance and ethics, for instance.

I.G.: There is a classic book called "the soul of the gown", written by Angel Ossorio and first published in 1919, which highlights the values of lawyers and tries to guide young people on how a real lawyer should be. It is very relevant today, and even then, he said that before grabbing the pen, one must have exhausted the study in the papers and in the books. Law is rigour. The qualities of a good lawyer mentioned above demand that he be an open and



ABOUT MORAD MAANAN

Morad Maanan is part of Carles Cuesta Abogados, and previously practised law at Clifford Chance and Roca Junyent. He combines his professional activity with teaching, as well as advising and actively collaborating with various foundations and non-profit organisations.



ABOUT LUÍS GRAÇA RODRIGUES

Luís Graça Rodrigues is a lawyer and holds an LL.M. (Master of Laws in Enterprise Law, specialisation in Labour Law). He manages the Legal department at Indra/ Minsait for Portugal and Portuguese-speaking African countries. In 2011 Luís created Indra's Legal department in Portugal and established a legal team that has supported the company's

international expansion in the Portuguese-speaking African countries, providing legal advice in several operations and branches in those countries and supervising the work of local external counsel.



ABOUT IVÁN GAYARRE

Iván Gayarre is a partner at Sagardoy Abogados and a State Attorney (on leave of absence). He is a Government Administration Services Inspector and teaches Labour and Social Security Law as an associate professor at the Francisco de Vitoria University. In 2014 Iván became a partner at Sagardoy to strengthen the firm's expertise in providing

advice on Labour matters to government departments and agencies.

blank book: always open to study and learn, without rigid and preconceived ideas that are not adapted to the present day, in order to have a system in his journey towards very personal conditions that allow him to recognise in his person a talent that has been developed and educated with great and constant effort. In this journey an obligatory stop should be what is now called "new law", "legal

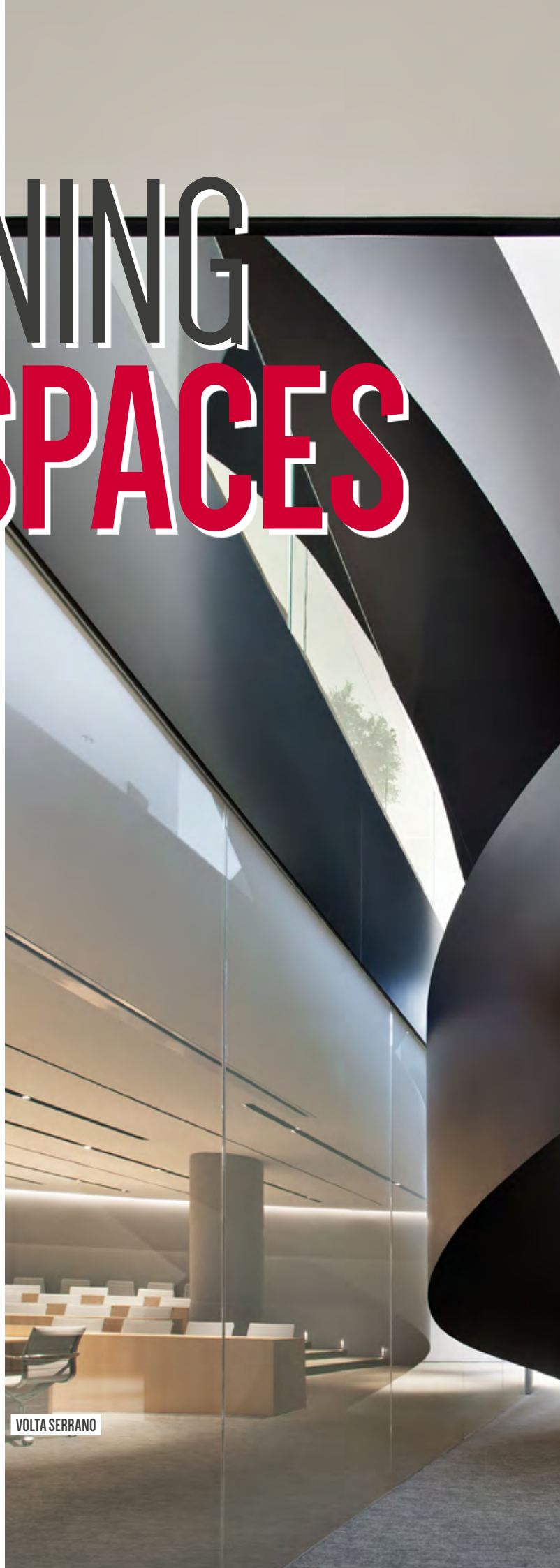
tech", "legal design thinking", etc. to try to achieve a sustainable and human technology in his work as a lawyer, differentiating where the human (intuition and creativity) and the technological (efficiency in very well identified processes in which the risk of human errors is minimised) prevail. The best lawyer will never be a technology, nor a person, but a team of people using technology. 📖

REDEFINING WORKSPACES

With the back to normal, even though teleworking will continue for some time, the return to workspaces has been progressively resumed. These offices have to be previously adapted to the new demands; safety distance between workstations, redesigning of common areas, etc. All this without losing sight of other factors such as the use of natural resources, aesthetics or adaptation to digital environments.

In addition, according to data from Savills Aguirre Newman, enquiries about available offices rose by 40% compared to those received in March and April. This could indicate a growing interest in the change of headquarters location by some firms. For this reason, at Iberian Lawyer we wanted to talk to the heads of some of the leading architecture studios in Madrid, Rafael de La-Hoz and Volta, architects of emblematic law firms in our country, to ask them how the pandemic has influenced the redefinition of office space.

by desiré vidal



VOLTA SERRANO

POST-COVID-19 SPACES

“In the short and medium-term, it will certainly be possible to adapt the workspaces to this new situation,” replies **Francisco Arévalo**, design director at **Rafael de La-Hoz**. “In the offices, before the pandemic, occupations of up to 1 person every 6m² were requested, when what was usual was 1/10 or 1/8. When we designed Distrito C (Telefónica’s headquarters in Las Tablas in 2004), the ratio was one person every 12-14m². This evolution concerning the occupation of office space was surely generated by the price of a square meter of land in the centre of a large city, and the use and profitability that large companies wanted to obtain,” says Arévalo.

His colleague, **Carolina Fernández**, project director at Rafael de La-Hoz, adds that “in the face of current events it has been possible to ‘force’ teleworking on many types of jobs, without the need to be in the office in person. Logically, this has been possible thanks to the technological capacity we have today. It is possible that this situation in the medium or long term will disappear and we can return to the previous ‘normal’. If this happens, it will surely take a long time to achieve it, and the combination of on-site and remote work will be the most common in those professions that allow it. Workspaces can change in this respect. Less people occupancy in the same space (greater distance between workers) and much more restricted common spaces in their use. Face-to-face relationships by shifts and teams and not necessarily every day or every week. Greater comfort and better conditions in terms of air conditioning, ventilation, lighting, etc.”

“To begin with, the return of a worker to his workplace after this period will not be easy, and there will be more favourable situations than others,” contributes **José Luis Susín**, design director at **Volta**. “What is clear is that a successful office design is one that worked perfectly before the pandemic and has hardly been affected after it.”

“A few years ago, there was an ad for a minivan, big enough for the time, where the main slogan was: ‘What if luxury is space?’ And it was, and it is. We’ve seen it in tiny homes and offices full of people who are unviable in the face of a pandemic like the one we’re experiencing,” says Arévalo. “In short, we do see that the current circumstances are a moment of opportunity to rethink many aspects that were on the table but had not been addressed, such as improving our working environments, work flexibility, work-family balance and work by objectives. But having the will and the economic capacity to do so is a different matter. What is clear is that we are at a turning point, from which it would be desirable to learn.”

SUSTAINABLE ENVIRONMENT

“In recent years there has been an increasing concern in the office market to achieve zero or almost zero consumption, along with an awareness of making more sustainable buildings, which together with the appearance of Leed, Bream and, above all, Well certificates, have significantly contributed to achieving greater comfort in new office buildings, or in those rehabilitations where it has been possible to implement it. These trends have helped to make workspaces more comfortable and friendly than what used to be a traditional office,” says Arévalo, who explains that, among other aspects, common relationship areas among workers are emphasised and promoted (relax areas,

informal meetings, outdoor sports areas, etc.), but “just this type of space will be penalised for a while, or its use will be made under certain conditions, above all by maintaining the safety distances recommended by the health authorities. This means that measures involving this type of certificate help these new workspaces, but logically they must be completed by the conditions that have to be taken in the immediate future. We certainly see that at this time, measures aimed at increasing the safety of employees need to be reinforced.”

“Any new scenario is an opportunity to rethink the workspace,” says **Pepe Susín**, design co-director at Volta. “Although the restrictions arising from the COVID-19 should not mean a revolution in office design, but respect for the principles which have always been there and which are present in all our projects: large spaces, natural lighting and facilities geared towards user comfort. Now is the time not to hesitate when choosing between the profitability of the square metres and the employee well-being, and to always opt for the latter in a stimulating architectural environment.”

“On an architectural level,” says Carolina, “many companies have already launched new products on the market that allow this feeling to be achieved by adopting specific measures that are easy to apply, such as replacing carpet tiles with physical distance signs, directionality signs and reminder messages, as well as adding physical separators between workstations such as partitions. The latter can include acoustically absorbent materials, thus



LARGE LAW FIRMS OPENED THEIR OFFICES IN THE CITY CENTRE (GARRIGUES, URÍA MENÉNDEZ, ALLEN & OVERY, ETC.). IN THIS CASE, THE PROXIMITY TO THE CLIENTS WAS AN ESSENTIAL FACTOR, AND IT SEEMS THAT IT STILL IS

Carolina Fernández, project director Rafael de la Hoz



ABOUT THE STUDIOS

ABOUT VOLTA

Volta is an architectural, interior and design studio based in Madrid, which carries out turnkey projects, pursuing every detail to achieve a perfect final product. Very specialised in the design of workspaces, with great experience in the design of law firms.

In recent years Volta has made the headquarters for Perez-Llorca in Madrid, Barcelona, London and New York, the new headquarters in Madrid for Allen & Overy, and recently a new multipurpose space for Clifford Chance.

ABOUT RAFAEL DE LA-HOZ

Rafael de La-Hoz is a multidisciplinary architectural studio with a great international projection, based in Madrid, Spain. Since its foundation in 1920, they have used design to create dynamic and relevant spaces. They are known for their exceptional, innovative, sustainable and excellent architecture. Their experience and accumulated knowledge have allowed them to develop more than 500 projects in 20 different countries.

The firm was one of the precursors of the modernisation of Spanish architecture. It was a pioneer in design, architecture and sustainability, being a source of inspiration for projects of architects, designers and engineers.

substantially improving acoustic comfort. From the systems installations point of view, there are various air purifiers with photo hydrolysis that can be implemented in air conditioning and ventilation that help considerably to disinfect and purify the air and surfaces of the workspaces, eliminating viruses, mould, bacteria and odours, even lowering somewhat the energy consumption and therefore the cost of air conditioning. With regard to lighting, if the occupancy is reduced, the type of lighting could be replaced and/or implemented by more 'individualised' systems (table lamps) where the person has more control over the type and amount of lighting needed at any given time. Also, psychologically it is better for the worker, who feels that he can personalise his job. All this has also a direct impact on the office space comfort, which, together with the measures already being taken in most new offices, will be able to make a healthier and more comfortable space."

CENTRE OR PERIPHERY?

"This question is very subjective and has no universal answer," answers José Luis Susin, from Volta. "Each company must put on its scale what is most important for the development of its business and in the case of law firms, a very powerful factor is the location of its headquarters as well as the comfort of its workers and clients."

"In the 2008 crisis, many offices were moved to the city outskirts precisely because of the lower cost per square metre compared to the centre of large cities. Same space, less cost, but more workers commuting and more hours 'lost' in these journeys from home to work and vice versa," responds Carolina Fernandez. "Big companies like Telefónica or Banco de Santander did it a few years ago by selling their urban properties, concentrating most of their workers in one financial 'campus'. This also allowed them to create an environment adapted to their specific needs and with a strong corporate image. Years later, this trend changed, with some companies returning to locations closer to city centres, as Repsol did in 2014, at the new headquarters we designed in Calle Méndez Alvaro. Even companies like Ikea or Media Markt, which until then had only been located in industrial estates on the outskirts of cities, opened more 'urban' stores in the cities. Large law firms opened their offices in the city centre (Garrigues, Uría Menéndez, Allen & Overy, etc.). In this case, the proximity to the clients was an essential factor, and



THE RESTRICTIONS ARISING FROM THE COVID-19 SHOULD NOT MEAN A REVOLUTION IN OFFICE DESIGN, BUT RESPECT FOR THE PRINCIPLES WHICH HAVE ALWAYS BEEN THERE AND WHICH ARE PRESENT IN ALL OUR PROJECTS

Pepe Susin, design co-director at Volta



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BUSINESS SUSTAINABILITY

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

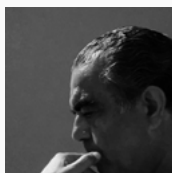
it seems that it still is.”

“What will happen in the offices after this pandemic and foreseeably with the impending economic crisis? -asks Francisco Arevalo, who then responds “we believe that there are many factors that can influence another change in the general trend to return to the periphery of cities. Undoubtedly the economic factor has the most weight, and this will depend on the evolution of each sector in the short and medium-term. But, among other aspects, how the worker moves to his or her office will also influence. We have seen how in recent weeks the pollution level in large cities has been drastically reduced as no vehicles could drive through them. This circumstance has made us all more aware of the impact of our activity on the environment. According to recent news, the virus infection in public transport (mainly the underground) has been very high as these are very crowded and cannot keep the minimum safety distance. In this sense, working ‘remotely’ from home combined with on-site work can make both scenarios viable. It will surely depend on the financial ‘lungs’ of each company and the image it wants to project to its customers. It is possible that telework combined with face-to-face work will allow many firms to continue with a (perhaps smaller and more optimised) headquarters in a representative location as they may not have a full staff every day. In addition, it will mean less consumption and therefore less expenditure, mainly on air conditioning and lighting.

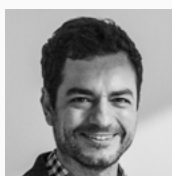
DIGITAL ENVIRONMENT

For Carolina Fernández, it is clear that “the technological capacity we have today has allowed us to adapt this new situation to certain professions. Video conferences have replaced both work trips and endless meetings that have become more agile and efficient by making them in less time. It increases

ABOUT THE ARCHITECTS



José Luis Susín heads the design team at Volta. Creative and restless explorer, influenced by the artisan process, from his beginnings designing pieces of blown glass, ceramics and furniture for large Italian firms, to the most recent experiences with natural stone. With a constant search for the identity of each project, he designs an individual universe for each client.



Pepe Susín is an architect by the School of Architecture of the European University with a grade of 10 (A) and has been a final project associate professor of at the School of Architecture of the UEM directed by Victoria Acebo and Ángel Alonso. His works have been awarded and published in different specialised media and he co-directs the design team at Volta.



Carolina Fernández is an architect with more than 18 years of experience. She has been working in Rafael de La-Hoz’s studio since 2002, where she is the director of projects and interior design. She has designed, developed and coordinated different types of buildings throughout her career, from the initial concept to site management, including fit-out/interior design. She has participated in the design of international projects for important hotel chains, as well as the Telefónica’s corporate building in District C, the OXXEO office building for GMP, interior design projects for the Real Madrid headquarters, Uría Menéndez, and the Repsol building, among others.



Francisco Arévalo is an architect from the Madrid School of Architecture. He has participated in numerous national and international competitions, and almost always as a finalist with special mentions and other awards. He has worked as an architect in Rafael de La-Hoz’s studio since 2000 and currently holds the position of director of design teams and projects. Since 2007 he has been a professor in the Construction department at the European University of Madrid and has also participated in the Telefónica’s corporate headquarters design and the “Rey Juan Carlos” University Hospital, among many others.



PEREZ-LLORCA



PEREZ-LLORCA

individual productivity, probably with less work stress. Attendance has been shown to be non-mandatory and that there are more flexible forms of work thanks to technology. The bet of the law firms is to invest and adapt their spaces to them. Therefore, it can be said that the COVID-19 has undoubtedly accelerated the digitalisation of the world of work. Although it is true that, in certain circumstances, 'face-to-face' activity is still necessary and, therefore, it will be necessary to combine the two realities, on the one hand, having a high degree of technology in the office and on the other hand, adapting and equipping workspaces with all the needs imposed by the current pandemic."

"We see technology as an additional layer to our architecture, which is absolutely essential, but which is becoming obsolete very quickly. Technologies that were previously unique to advanced corporate environments are now captured in any mobile phone. Probably the only requirement for adapting the workspace to the digital environment is the guarantee of being connected," adds Pepe Susín.

CASES OF SUCCESS

José Luis Susín, from Volta, highlights the new offices they designed for **Allen & Overy** in Madrid. "The main role played by natural light makes it a fresh and pleasant space, where natural materials provide warmth and create an optimal atmosphere for concentration. The client opted for generosity in space as opposed to maximum use of surface area, which means that practically all the workstations are still useful with the current restrictions." **Antonio Vázquez-Guillén**, co-managing partner of Allen & Overy Spain, states that "from the first moment we had full confidence in Volta as we saw that their proposal was perfectly aligned with our project, one of the most important ones carried out by our firm in Spain in recent years. They are a team of top-level professionals who managed to create a workspace that transmitted the values of Allen & Overy. For us, characteristics such as transparency, the use of natural light, collaborative spaces and ensuring that our team had all the comforts and facilities to carry out their job and thus provide the best service to our clients, were a priority. Volta worked in a truly exceptional way on our project as if we were a single team and they made Serrano 73 the headquarters with which we now feel deeply identified." At Rafael de La-Hoz studio," says Francisco



IT IS POSSIBLE THAT TELEWORK COMBINED WITH FACE-TO-FACE WORK WILL ALLOW MANY FIRMS TO CONTINUE WITH A (PERHAPS SMALLER AND MORE OPTIMISED) HEADQUARTERS IN A REPRESENTATIVE LOCATION AS THEY MAY NOT HAVE A FULL STAFF EVERY DAY

Francisco Arévalo, design director at Rafael de La-Hoz





SUERO



ALLEN & OVERY

NEW NORMAL



URÍA MENÉNDEZ

Arevalo, “the projects that have been carried out for important law firms have been integral rehabilitation of buildings in ‘premium’ urban areas, in which almost only the supporting structure of the reformed buildings has been maintained, modifying the façade and the interiors. We have carried out renovations, on different scales, of several law firms in Madrid, including those of Garrigues, Uría Menéndez, of the building that currently houses Pérez-Llorca and the renovation of the façade of the building where Allen & Overy is located. In the case of Uría Menéndez, in 2000 we remodelled its magnificent building in Príncipe de Vergara, a work by Eleuterio Población, with the utmost respect for its inherited heritage, providing greater representation and contributing to the updating and adaptation of its workspaces. 15 years later, we modernised their client areas and then planned the expansion of their headquarters through the rehabilitation of a nearby building. Normally we try to provide the client with a unique and representative image for each building we do in Rafael de La-Hoz, but always taking care of all their needs. For us, each project is unique, and if the client is satisfied, it is already a design success story.”

Pepe Susín, architect at Volta, highlights the interior design of the Castelar building that houses the headquarters of Pérez-Llorca where “we bet strongly on the meeting space for the client. The user’s experience in this magnificent building is that of accessing a grandiose environment flooded by natural light. The interior design had to be responsible, and up to the task, so all the attention was given to this almost mystical space that is generously bathed in light. A large library converted into sculpture, folding walls that seem to hide secret rooms and black stone tunnels that give way to meeting rooms, are the elements that draw this space where the client feels at ease in spaces of great width and luminosity.”



WHAT IS CLEAR IS THAT A SUCCESSFUL OFFICE DESIGN IS ONE THAT WORKED PERFECTLY BEFORE THE PANDEMIC AND HAS HARDLY BEEN AFFECTED AFTER IT

José Luis Susín, design co-director at Volta





TO BE OR NOT TO BE, THAT'S THE QUESTION

by desiré vidal

During the months of greatest impact of the pandemic in the Iberian Peninsula, law firms generally adopted a low profile focused more on solidarity actions and on supporting with the analysis of extraordinary legislative rules than on advertising their classifications in rankings or awards of the sector. Once the "new normality" has begun, we asked three experts, from Spain and Portugal, if activity has also recovered in this sense.

RETURN TO WORK

“The COVID-19 crisis has caused many marketing and communication departments to be overwhelmed, and for this reason, they have decided not to participate in certain rankings. But now that this new normality is gradually settling down, I have no doubt that we will see how participation in the rankings and awards will resume. Improving their positioning will continue to be a priority objective for the firms since it is a ‘quality seal’ that helps them to position themselves in the market. In addition, it is often a requirement that many General Counsel take into account when outsourcing work, as well as other firms when they have to refer work to firms in different jurisdictions,” says **Sara Santos**, partner at **Venize Comunicación**, a consultancy specialised in the legal sector. **Susana Claudio**, director of

Bandone, agrees with her. “The firms that normally participate in legal directories investigation will continue to do so in this new normality and now with even more reasons because there is more competition for less work. Rankings can be a differentiating element from the competition and, on the other hand, can reinforce the external firm’s image, both for the national and international markets.”

Michael Heron, founder and director of **Avanlight**, a legal consultancy based in Lisbon, disagrees with his colleagues since, in his experience, activity has not declined during these months of the pandemic. “My impression is that firms have continued to participate in the rankings/directories and awards. In situations where firms have lost a little bit of focus due to COVID-19, I am convinced that they will resume their activity and effort.”

PRESENCE IN RANKINGS AND AWARDS AS A DIFFERENTIAL VALUE

“Competition between firms is undoubtedly greater in a post-COVID-19 world. When a firm achieves positive rankings and wins awards, it is obviously positive for reputation and sometimes very good for internal morale. However, with increased competition, the differentiation point is crucial, and in this sense, clients are asking for knowledge of their business sector,” Michael responds assertively.

For Sara Santos, companies’ legal departments have been demanding, for some time now, new skills and values that have forced greater competition in the legal sector. “Competition between firms has grown a lot in recent years. One of the main reasons, especially in firms

ABOUT SUSANA CLAUDIO



Susana has been devoted to business development, communication and marketing of law firms for more than 15 years. Her career in the legal sector began with her incorporation to one of the main legal directories in London as the first Spanish researcher for Spain and Latin America. Her experience in this legal directory helped her to know the Spanish legal market in depth. Linklaters gave her the opportunity to create their communication and marketing department from scratch in Madrid. She continued her professional career at Accenture and Ashurst. For the last eight years, Susana has been head of the marketing and communication department at Dentons, where she has been part of one of the biggest firm’s transformations at an international level.



BEING RANKED IN A PRESTIGIOUS RANKING OR BEING AWARDED BY A RECOGNISED PUBLICATION IS ALWAYS A VERY POWERFUL BRANDING AND BUSINESS DEVELOPMENT TOOL IN THE LEGAL SECTOR. NOW, ALL THE MORE REASON TO BE

Susana Claudio

dedicated to business law, is that law firms have become more demanding when hiring their lawyers. They are looking for flexible, practical lawyers who have a thorough knowledge of the company and its sector, and a range of *soft skills* that were not previously required in a traditional lawyer. Among these requirements, in most cases, there is also positioning in recognised directories or awards. This is not only an added value but also an essential requirement.”

“Being ranked in a prestigious ranking or being awarded by a recognised publication is always a very powerful branding and business development tool in the legal sector. Now, all the more reason to be. The best-positioned firms in directories see it as an added value for their strategy to attract talent, for their online positioning, for their clients and potential clients, to differentiate themselves from the competitors and to reinforce their identity

within the organisation itself,” points out Susana Claudio.

INTERNAL OR EXTERNAL SUBMISSIONS MANAGEMENT?

Susana Claudio is clear about that. “It is more complicated to make a good submission from the inside if there are no professionals who know how to do it well. If a firm has someone with knowledge and experience in the entire international directory process, it has already earned a lot. The problem is that it is rarely like that. The same person who makes the submissions has to make proposals, presentations, etc., so it is more difficult for them to be able to dedicate the necessary time to present a good document that highlights the strengths of the lawyer or the department and can do all

the follow-up. It is key that the partners know how to value the importance of these rankings to obtain good results in the directories: they are the ones who best know their clients and their operations. Depending on the weight that law firms give to this issue, lawyers will be more or less involved. International firms tend to have a more integrated approach. What I recommend is to establish a methodology or a process throughout the year to collect the issues and clients and, in this way, when thinking about the submission strategy, there is no need to start from scratch, and it makes the work easier lawyers.”

“The keywords are credibility, experience and knowledge,” adds Michael Heron. “This can be held by someone inside or outside. What I do notice with my clients, is that the support we give related to the directories, allows the lawyers, internal business development teams, marketing and communication, to gain a

ABOUT MICHAEL HERON



Michael Heron, founder of Avanlight, has over 15 years of experience in international business development, marketing and consulting. He has worked for the European Parliament in Brussels, Bloomberg L. P. in London, Iberian Lawyer in Madrid and was head of business development, strategy and marketing for Miranda & Associados, a Portuguese law firm with offices

in 19 countries. Avanlight is a consulting boutique focused on business generation for the legal sector, based in Lisbon. Its mission is to help its clients generate new sources of business and increase existing ones through the successful design of marketing and business development strategies that add value to the firm and its lawyers.



COMPETITION BETWEEN FIRMS IS UNDOUBTEDLY GREATER IN A POST-COVID-19 WORLD. WHEN A FIRM ACHIEVES POSITIVE RANKINGS AND WINS AWARDS, IT IS OBVIOUSLY POSITIVE FOR REPUTATION AND SOMETIMES VERY GOOD FOR INTERNAL MORALE

Michael Heron



lot of time by outsourcing this process, and get focused on other activities and projects. However, for any firm that manages submissions internally, it is essential that partners feel that the team is under control, calm, patient and know when to push and insist on how to improve. Sometimes it is essential to hire an external consultant to reaffirm the same message and help reinforce the argument that has already been communicated internally,” concludes Heron. Also, for Sara Santos the recommendation depends on each case. “If you have the necessary resources, making an in-house submission is not complicated, although not all firms have them. Making a proper submission requires a lot of dedication (time and effort). It is crucial that there is a specialised person who is exclusively in charge of making them, and that the submission does not end up being just another pain for those in charge of communications, adding to the heavy workload they handle

every day. In order to prepare a good submission, it is essential to have a good understanding of how directories work and the factors that researchers take into account when evaluating firms. Their lack of knowledge (which is quite common) prevents the desired results from being achieved, which generates a lot of frustration among the firms and the partners. The problem is often that these submissions are not made with the right approach. A clear example is when they are left in the partners’ hands, who tend to explain the issues from a very technical point of view, a widespread mistake and one that is far from what the researchers are looking for. Since, as I said before, this is a very time-consuming job (something that partners are not usually very keen on), it helps a lot to have someone from the outside to coordinate the submission process (timings, information gathering), to identify the relevant information, to guide the partners and to prepare the

submission in such a way that it stands out.

FOR ALL AUDIENCES OR JUST FOR THE TOP?

“It greatly depends on the strategy of the small/medium firm. If a firm of this size tries to declare itself ‘full service’ and compete with large firms, it is a long and complicated battle. However, we have had cases of boutiques, in Portugal, and outside Iberia, that managed to position themselves first in certain practice areas with a team of less than 15 lawyers in total. It is not the most common, but it is possible,” answers Michael. “Directories are the first ones interested in positioning small and medium-sized firms to reflect the reality of the legal market,” Sara adds. “Turnover is not something that is considered as such, but a combination of different factors such as the complexity of the issues, the

experience of the professionals, the size of the team, the feedback that comes from both clients and other firms in the market... etc. As for the awards, it will depend on what is asked for in each candidacy and the rules for submission.

Having said that, it is true that submissions from larger firms are often 'seen as good' simply because they already have a reputation and are 'easy to identify,' while a new firm's application has to be analysed from scratch, placed in the market, etc."

Susana Claudio claims that there is no minimum turnover for participation in legal directories. "There is no magic formula either, but in general terms, it is important to have a minimum number of cases for the area if it is presented for the first time, although I have seen some firms with a very media-friendly star case that has allowed it to enter

the rankings. You have to analyse it on a case by case basis".

THE WEIGHT OF THE "HISTORY"

"In general, 'history' is taken into account, so a firm should never give up if the first year does not achieve the desired positioning," Sara Santos says. "Similarly, there are usually no drastic negative changes in the rankings (unless there are major movements), precisely because of this history." Susana and Michael agree that the importance of the history depends on each case. "The first step is to think strategically and assess the firm's options in a given area. It is a matter of making a realistic and objective reading. My job is also to make a firm see if it has possibilities and draw the best strategy so that it can have results in the

shortest time possible if it meets the conditions. There are times when you have to wait a couple of years to get results and deal with the frustration that this causes in many lawyers," says Susana.

KEY POINTS

When sending a submission or applying for a specific award, certain key points must be taken into account that will determine the result. The experts consulted in this article give their clues. "Try to remember that the person or researcher who reads each submission is usually someone young, under 24, with a degree, but rarely in Law, and will appreciate that simple language is used, not too technical and not too detailed. A submission is like a thread, there must always be a connection between the firm's description, area and lawyers, clients and current,

ABOUT SARA SANTOS



Founder and partner at Venize Comunicación, Sara is a lawyer, although she currently works as a communication and legal marketing consultant. She has spent most of her professional career in the UK and Latin America, managing strategic communication and business

development projects, and later working for a major international directory as head of business development for Spain, Portugal and Latin America. Later, already in Spain, she was in charge of the marketing department of a prestigious law firm until she decided to set up her own legal communication and marketing consultancy.



TURNOVER IS NOT SOMETHING THAT IS TAKEN INTO ACCOUNT AS SUCH, BUT A COMBINATION OF DIFFERENT FACTORS SUCH AS THE COMPLEXITY OF THE ISSUES, THE EXPERIENCE OF THE PROFESSIONALS, THE SIZE OF THE TEAM, THE FEEDBACK [...] AS FOR THE PRIZES, IT WILL DEPEND ON WHAT IS ASKED IN EACH CANDIDACY

Sara Santos




interesting and important cases, and references from the same clients and 'friends' within the competition willing to validate the quality of the competition. The worst case of messing up that I have seen is when a firm refers to a big GC from a huge company that covers 40 countries and has probably 20 other firms as reference points. It is much more effective to bring in a more junior contact who will have more time and desire to respond and make a recommendation," says Heron. "The document must be approached as if it were a proposal to a client" - adds Claudio - "think about the person who is going to read it, since sometimes they are not lawyers, summarising well and in an understandable way the work done by the firm and showing with data and messages why the firm deserves to be in that ranking or to be awarded and recognised. It is a more extensive work than simply including a list of issues and the biographies of the team. It is important to stick to the format provided by the publication: longer submissions are not necessarily better. Think

about making the job easier for the researcher who has to read hundreds of documents in a short period of time. Whenever possible, sharing as much information as possible helps in the submission assessment, although sometimes, because of the sensitive nature of the issues, lawyers are reluctant to share confidential data, which prevents certain relevant issues from being assessed. Finally, two important aspects of the process are adjusting to the deadlines set by each publication and managing the expectations of the lawyers themselves concerning the results, especially if they are participating for the first time. But it should not be forgotten that appearing in a directory or not depends not only on a submission: references from clients and competitors are key data."

For Sara Santos, in addition to, of course, meeting the deadline, there are other main points to consider for both rankings and awards:

- Limit the **number of lawyers you promote**: a classic ruling of many firms, who believe

that the more lawyers they include in the submission, the better. You have to focus on those who have a real chance and who qualify for individual prominence.

- Show the **progress of the area from one year to the next**: new clients, new incorporations, new services... everything that shows the researcher that there is progress from one year to the next.
- Choose your **referees** well: another classic mistake, to include high seniority referees thinking that it adds points. When choosing referees, the first thing you have to take into account is that they will need to answer. Another mistake is to put the same referees year after year because it is very probable that they will stop answering.
- Facilitate **communication with the research team**. A telephone interview, face to face or the emails exchange with the researcher can be key to solve any doubt that the researcher may have. 

RESPECTING THE BRAND

When we drink a bottle of juice, we do not imagine the team working hard behind it. It just feels good. As a brand with a household name in the market, SUMOL+COMPAL Marcas S.A. is always trying to be ahead of trends. That requires a team focused on keeping the legal matters updated. That team is led by Filipa Salazar Leite, head of Legal and Compliance. Filipa has been working for the company for sixteen years. What started as a morning job became a lifetime mission and, after facing one of the biggest challenges of her career, Filipa is optimistic about what is ahead.

by patricia cardoso



FILIPA SALAZAR LEITE



How did SUMOL+COMPAL experience this first semester of 2020?

SUMOL+COMPAL lived through this period as I believe many other companies did, at least at an early stage: with surprise and expectation. However, from an early stage, we took a very active attitude, first to ensure the safety of its employees and then, of course, the continuity of its business. Note that we are a company in the agri-food sector (which in addition to beverages produces and markets canned vegetables and tomato derivatives) and that it has taken on a special responsibility throughout this period to continue supplying the market with its products. That is why we have given priority to the safety of our manufacturing facilities by introducing very strict worker protection measures and access restrictions. In addition, we have always believed that it was essential to provide safety to everyone working in the supply chain, from production to logistics and contact with our customers, so that our products could continue to reach our consumers in excellent condition. Today we live this phase with tranquility.

What legal measures have been taken during this time?

During this period of a pandemic, we followed on a daily basis the enormous number of legal measures approved with specific rules aimed at adapting companies to the new reality. We reacted when



WE WROTE MANY LETTERS, REVIEWED MANY CONTRACTS, ANALYZED NEW INITIATIVES... ALL THIS WITH THE MAINTENANCE OF THE USUAL ACTIVITY



appropriate. In addition, we assessed the impact that this situation had on most of the contracts that we had, with regard to the obligations assumed by us or by our counterparties. Finally, the review of actions and the new measures we have adopted in the meantime required legal validation. We wrote many letters, reviewed many contracts, analyzed new initiatives... all this with the maintenance of the usual activity and at the beginning of the year, with the approval of accounts for the previous year and the holding of meetings of the corporate bodies and general meetings of shareholders.

It seems SUMOL+COMPAL had to readapt its strategy to the moment...

The company is, of course, constantly paying attention and adapting. And this moment requires, at least in the short/medium term, some adaptation on our part. But this process of adaptation is constant. For example, we have long since begun to adapt to the new generations, which have different characteristics and ambitions than ours. We have also made a great effort to readapt due to concerns such as Sustainability and Corporate Social Responsibility. We have reinvented ourselves for today and for the future.

Did you have to make cuts?

SUMOL+COMPAL revised its budget and re-evaluated its investments according to the new reality and its priorities. On the other hand, having



seen the vast majority of its clients close down due to the declaration of the State of Emergency, it used the lay-off regime. However, it has always compensated its employees, more significantly those on lower incomes, by paying additional compensation in order to maintain their income.

And you, as a leader, how did you take this trying times, both emotionally as well as professionally? After all, you are responsible for a group of people.

I've done and I've been doing the best I can to "keep the train going". I am an optimistic, hard-working person who tends to believe in others and in the adaptability we all have when we are motivated to work for the common good. I try to convey this confidence to my team, but overwork does not always allow for such close management as I would like it to be. But we're all fine!

Does it mean the team is facing the present with motivation?

We live it with tranquility and commitment. On the one hand, we trust in SUMOL+COMPAL's responsiveness and seriousness in analyzing and reacting to this situation. On the other hand, we recognize the importance that our contribution (like that of all the company's other employees) has in successfully overcoming the difficulties that this period has brought us. This feeling amongst us is the common denominator for all the company's employees. It is clear, however, that working at home from one day to the next, with the difficulties that the accumulation of work with our new personal life brings, was a challenge.

Speaking of challenges, how has the other part of that, "the coming back to work" phase been?

I already feel, honestly, some conformation and a faster return than I anticipated initially. As far as the resumption of the company's activity in normal terms is concerned, my colleagues and I are more aware of the real dangers and better informed about the rules that we have to comply with as far as SUMOL+COMPAL is concerned. We know that we have to guarantee our safety and that of others, we have good and sufficient means of individual protection



THE LEGAL CHALLENGES ARE INCREASING WITH THE INCREASING REGULATION OF COMMERCIAL COMPANIES



SUMOL+COMPAL S.A. IN NUMBERS

23

INTEGRATED BRANCHES

1,350

EMPLOYEES

LARGEST MANUFACTURER OF
NON-ALCOHOLIC DRINKS IN PORTUGAL

provided by the company and optimum conditions to carry out our work safely. And we are also motivated to help SUMOL+COMPAL overcome this scare on its long journey. SUMOL+COMPAL's greatest difficulty in this context is the resumption of normal consumption of its products, which is dependent on the times when this was usually done. But everything will slowly return to normal.

The company has been in the market for decades. How do you keep reinventing yourselves?

The company has been in the market for 75 years and brands are well known and loved by Portuguese consumers. It is like that because we care and because we make this permanent effort to adapt. It changes with people, knowing them and their needs, with the market and with the context in which it develops its business.

THE TEAM

How is your team structured?

My team is small. There are five of us, including an external service provider on a daily basis. One person is dedicated to Industrial Property, another to Compliance, another to legal support in general and existing Litigation, and another colleague provides support in these matters of Litigation and recovery of overdue and unpaid credits. We also have external support for more complex topics or those requiring greater specialization. I also provide legal support for the group's issues and those of a corporate nature. At the same time, I am the secretary in two companies of the group.

Do you usually outsource resources?

Yes, we resort to outsourcing when internally we do not have the capacity (of time or means) to deal with an issue. We have some Litigation (little, fortunately) delivered to external lawyers



I TRY TO CONVEY THIS CONFIDENCE TO MY TEAM, BUT OVERWORK DOES NOT ALWAYS ALLOW FOR SUCH CLOSE MANAGEMENT WHEN I WOULD LIKE IT TO BE. BUT WE'RE ALL FINE!"



WORKING TWO JOBS

Working long hours is not new for you, right?


I started working, after my law internship, at the then Simmons & Simmons Rebelo de Sousa. I was integrated into the Commercial and Corporate Law area, often working on Intellectual Property issues, in which I had specialized. Shortly after joining Simmons & Simmons Rebelo de Sousa, I was placed on a secondment basis at the then Sumolis - Companhia Industrial de Frutas e Bebidas, S.A. I worked there every morning, providing support in all the topics of "life" of the company and, in the afternoon, I returned to the office of the then already Sociedade Rebelo de Sousa to dedicate myself to work for other clients. I worked in this regime for almost 7 years.

And now, it's been more than sixteen working for Sumol+Compal.

Yes, it's true. I started in 2004 going to Sumolis daily. At the end of 2010, I joined the firm (already SUMOL+COMPAL) and left the Sociedade Rebelo de Sousa. My work has evolved little by little, with the greatest complexity of the company - in fact, of the group of companies - and with the greatest confidence that was placed upon me, as a result of the knowledge of the business and the experience acquired. The team has grown to include the area dedicated to the defense of Industrial Property and, more recently, a Compliance area. In early 2019 a Legal and Compliance department was created, for which I am responsible.

and we resort to specialized support for very specific topics.

What about the future? Are there challenges ahead, for example, more competitors in the market or the danger of data extraction? Are you worried about it?

We are so concerned that this issue, among others, justified the recent reinforcement of the legal team, by hiring a person dedicated to Compliance. The legal challenges are increasing with the increasing regulation of commercial companies. The respect and rigor we demand is total, since we produce and market food. Moreover, the RGPD or money laundering, the confidentiality that is imposed at all levels and the necessary transparency that must exist, among other issues, are examples of the dedication in terms of time and adaptation that we must constantly make. 



JUAN IGNACIO PARDO

The tourism and hospitality sector, in general, has been one of the most affected during the state of alarm due to the confinement situation. In particular, the hotel industry has been considerably affected. How has one of the most important chains in our country experienced the stoppage? Juan Ignacio Pardo, head of the Legal and Compliance area of Meliá Hotels International, answers these and other questions.

by desiré vidal

JUAN IGNACIO PARDÓ:

"THE OPPORTUNITIES FOR CHANGE ARE OUT THERE AND WE MUST IDENTIFY THEM AND TAKE THEM ON AS SOON AS THEY ARISE"



For the Meliá chain, what has the obligatory halt entailed and what has it meant for you personally as head of your legal team?

The truth is that it is difficult to summarise what these last months have meant in terms of workload for the Legal and Compliance area and, specifically, for the Legal team.

I'd like to start by narrowing down the question you ask me. The current crisis is not a tourist crisis. It is a serious health crisis that has led to an unprecedented event: the total paralysis of many economic sectors. None of the previous crises had caused this effect.

In the tourism industry, every day that passes without being able to develop its activity, in our case, without selling a room, is a non-recoverable production; the room that you don't sell today, won't be able to be sold tomorrow. We are not a company that manufactures goods or materials in which we have a stock that we can then place, even if it is at reduced prices, as demand evolves. What we do not sell on a given day, is lost for the next. And this does not only affect hotel chains, but the entire value chain that makes up the tourism

sector, from travel agencies, tour operators, airlines, complementary offerings (restaurants, parks and entertainment establishments, etc.). The total paralysis of our activity means the simultaneous reduction of our income to zero.

The first signs of what might come our way came from our structure in China. In fact, at the end of January, we were already working on the adaptation of the existing protocols developed for SARS in 2003 and Influenza A in 2009. This rapid adaptation, focused on protecting our employees and customers, was going to provide us with tremendously useful knowledge to address the management of the impact of the health crisis as it moved from east to west.



»»»



IN THE TOURISM INDUSTRY, EVERY DAY THAT PASSES WITHOUT BEING ABLE TO DEVELOP ITS ACTIVITY, IN OUR CASE, WITHOUT SELLING A ROOM, IS A NON-RECOVERABLE PRODUCTION [...] THE TOTAL PARALYSIS OF OUR ACTIVITY, SUPPOSES THE SIMULTANEOUS REDUCTION OF OUR INCOME TO ZERO



In February we had already established a strict Contingency Plan, which revolved around four main axes: the security of customers and employees, safeguarding jobs and talent, the group's liquidity and business continuity. This Contingency Plan included the establishment of measures to ensure the continuity of the departments that were identified as critical: the Treasury department, the call centre, the Sales department, the Credit cluster, Labour Relations and, of course, the Legal department. From there, a whole series of lines of work were opened up for our department, which I will explain very briefly. From the mere statement of each one of them I believe that the workload that each action has entailed can be deduced. Before the declaration of the state of alarm and the subsequent Royal Decree establishing the closure of hotel establishments, we had already launched and implemented the operation protocols in Spain and the rest of Europe and even managed some (few) cases of infection that until that moment occurred in our collaborators, all following the precedents applied in China. Once the hotels were closed, we definitively suspended our

MELIÁ HOTELS INTERNATIONAL IN NUMBERS

2019 CONSOLIDATED TURNOVER:

€1,800.7 MILLION

2019 SALES AT WWW.MELIA.COM:

€582.2 MILLION

NUMBER OF EMPLOYEES:

45,717

HOTELS IN 42 COUNTRIES (99,162 ROOMS)

388

LISTED COMPANY SINCE

1996

JOINS IBEX35 IN

2016

activity by negotiating with the staff the temporary suspension of the activity (a process led by Labour Relations) while we managed the stays of our last clients and postponed or cancelled all reservations. Consultations with the Legal department regarding the position to be adopted in each specific case and the legal implications of all these issues multiplied exponentially.

At the same time, and in collaboration with the Finance department, financing agreements were closed in record time with the main banking institutions in our country, even before the government approved the ICO (Official Credit Institute) guarantee lines.

We also simultaneously proceeded to notify our establishments' lessors (70% of our portfolio is

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owned by third parties) of the suspension of the activity, indicating the need to open conversations in the hotels under lease that, in view of the closure decreed by the government, would allow us to renegotiate the conditions under which such relations should be developed during this unprecedented and extraordinary period. This renegotiation was also based on two differentiated lines of action: one in the short term, on the suspension or reduction, as the case may be, of the rent payment under the various government measures approved, and another in the medium term, in which we already anticipated the need to enter into a renegotiation of the amount of the rent established in view of the serious alteration of the economic base on which the corresponding rental contracts were defined. Of course, and as it could not be otherwise, but without going into details, the panorama of effective application and strength of these measures has differed significantly country by country and property by property. The Legal team has also actively participated in the necessary adjustments to our commercial strategy, especially with regard to the treatment of reservations that were intended to be cancelled, articulations of date changes, compensation and exchanges, specific incentives in our loyalty program, etc.

Absolutely all the agreements with suppliers have been reviewed and adjusted, with significant savings. In this aspect, it is important to highlight not only the understanding of many of our suppliers, but also their collaboration and proximity, reinforced by the solidarity commitment of many of them in our medicalised hotels (with multiple contributions by food and drink, technology, maintenance and energy suppliers).

The participation of the Legal department in closing the necessary agreements to transform some of our best hotels into emergency hospitals (6 in Spain) and essential services (3 in Spain and another three in the rest of Europe and Asia) was also relevant.

And while we were working in the shortest term, we did not miss an opportunity through institutions such as Exceltur or the Chamber of Spain or directly through the representatives of the Administration to articulate, review and promote all kinds of proposals that were either aimed at minimising the impact that the closure of the activity has on the sector, or served for

ABOUT MELIÁ HOTELS INTERNATIONAL'S LEGAL DEPARTMENT

The Legal and Compliance area includes the Legal Department, the Corporate Governance Department, the Compliance and Risk Control Department and, functionally, the Internal Audit Department (a department that, hierarchically, depends on the Audit and Compliance Committee, of which Juan Ignacio is also secretary).

The L&C area has a global reach and is made up of 34 professionals including lawyers, auditors, business graduates and personal assistants. MHI's Legal Department, which is led by Mariano Perez Caceres as Global Legal, consists of a team of 15 in-house lawyers and one personal assistant. Seven of these lawyers are located abroad (Asia, America, Central Europe...) and another eight make up the team in Spain. This team is divided between Palma de Mallorca (corporate headquarters of the group) and Madrid. Although much of its daily activity is focused on Spain (there are more than one hundred and thirty hotels on the Iberian Peninsula), its scope and responsibility is global. From there, they support the group's activity wherever it is present.

a more agile and effective implementation of the activity. In this regard, I must say that the active participation and contribution of experience of our company through the Compliance and Occupational Health and Safety departments in the protocols for tourism establishments prepared by the ICTE (Spanish Tourism Quality Institute) or the World Tourism and Travel Council, has been very positively valued.

All this, from the absolute confinement; with dispersed teams and having no other way of communication and work than telematic and digital ways. It would have been completely impossible to effectively face all these fronts without a prepared, committed, enthusiastic team and also, of course, without the support of our network of lawyers and external firms. Our company's "legal chimneys" have been kept smoking day and night until reaching the desired level in the achievement of the objectives set.

ABOUT JUAN IGNACIO PARDO



Juan Ignacio Pardo has a degree in Law from the Universidad Autónoma de Madrid, a Master's degree in European Studies Alcalá de Henares - Paris Sorbona (CUM LAUDE doctoral studies) and a Master's degree in Legal Consultancy for Construction and Real Estate Companies from the Universidad Politécnica de Madrid. He began his professional career in 1989 in the Legal services of Dragados y Construcciones, S.A. In 1999 he joined the team of Meliá Hotels International as Legal Consultancy director, from 2007 he held the highest responsibility in this area, as senior vice president. Subsequently, the area called Legal & Compliance was created, integrating into it the responsibility for the company's Legal, Internal Audit, Regulatory Compliance and Risk Management departments along with Corporate Governance management. The position was renamed Chief Legal & Compliance Officer. Juan Ignacio Pardo is a member of the

Management Committee of Meliá Hotels International, S.A., deputy secretary of its Board of Directors and secretary of the Audit and Compliance Committee. He also holds the following positions on behalf of the company:

- *Member of the Spanish Chamber of Commerce and member of its Tourism Committee*
- *Member of the Chamber of Commerce of Mallorca and its Tourism and Internationalization Committees*
- *Member of the CEHAT's Intellectual Property Commission*
- *Professor of the Master's Degree in Tourism Contracting at the UIB.*

On a personal note, Juan Ignacio is the father of two daughters, Susana (24 years old) and Claudia (19 years old), who are his pride and joy.

What are, in your opinion, the consequences of the current crisis for the hotel sector?

I think that from what we have talked about so far it is clear that this health crisis, and the economic (and social) crisis that immediately follows, is not comparable to any of those we have experienced to date. In our particular case, we are aware that the travel sector will take longer to recover, especially in the international travel component, due to the impact of the economic recession and the reluctance to travel by shared transportation that could remain for a few months after confinement. We are undoubtedly facing the disappearance of a large part of the tourism industry: we are talking not only about hotels but also about transport, hospitality, leisure activities, suppliers of goods and services to tourism, car rental, consultancy,

construction, etc. With a potential destruction in our country of up to 2.8 million jobs.

In addition, two elements also make a big difference: their globality (since all destination countries and all issuing markets are affected, to a greater or lesser extent, and also handle different rates and recovery times) and the high level of uncertainty. Neither in the 2008 crisis nor after September 11 had we had as little - or no - visibility as we do now. It is extremely complex to establish reliable scenarios for developing a recovery strategy. Agility in decision-making, flexibility in adjusting the drawn up plans, assuming that we are undoubtedly going to make a mistake, but taking care to minimise the negative impacts, will be the constants of management in the months (or years) to come.

The announcement by the Spanish government allowing the entry of foreign tourists has reactivated the activity of the hotel sector, which has activated campaigns to encourage reservations. What has taken away most of your sleep in these months, and what phases has your department gone through?

There are many things that have kept us awake at night during these months... among others, the lack of foresight in the measures adopted by our Administrations and a certain lack of sensitivity towards the necessary organisation of companies. Almost at the same time as you ask me this question, the government announced that our borders will be opened ten days earlier than those same sources stated a few days ago, and a week later than the date recommended by the European Union, in which major competing tourist destinations have already been opened up. A company like ours may have the muscle to accelerate these efforts and adjust to the changes in pace, but what about the small and medium-sized ones?

The action phases in my area have followed the four centres of activity that I mentioned before. A first phase of health preservation among collaborators and clients, reviewing and implementing the adopted protocols. In this phase, the Compliance area was very directly involved, among others.

Simultaneously, a reduction in activity, with the closure of establishments and offices, until total shutdown, avoiding or minimising the appearance of collateral contingencies. With ERTes (temporary layoffs) invoked in practically all of the group's staff (I will get into this later) and apart from the negotiations already mentioned with our establishments' owners, suppliers or reservations with clients, you must take into account the necessary halt in investments, the remodelling works taking place at establishments, closures of points of sale and premises leased to third parties... the Legal department's job was to ensure a "soft landing" in this emergency situation.

It has been an intense and prolonged phase of active collaboration in ensuring the company's liquidity, participation in financing operations, and in negotiations with owners and suppliers. During this phase, there have been many meetings with all kinds of institutions,

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IT WOULD HAVE BEEN COMPLETELY IMPOSSIBLE TO EFFECTIVELY FACE ALL THESE FRONTS WITHOUT A PREPARED, COMMITTED, ENTHUSIASTIC TEAM AND ALSO, OF COURSE, WITHOUT THE SUPPORT OF OUR NETWORK OF LAWYERS AND EXTERNAL FIRMS

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associations and administrations to draw up, review and structure proposals in the most diverse areas (regulation of ERTes in tourism, proposals for measures to alleviate liquidity in companies in the sector, positivization of the *rebus sic stantibus* principle...).

I cannot either forget the necessary participation by Corporate Governance in the permanent information to the members of the Board of Directors. The Board and its delegate committees' meetings have multiplied during this period, increasing their frequency and, therefore, increasing the information preparation and reporting work to be submitted for their consideration.

This last phase overlaps with the review and incorporation of the necessary requirements that are integrated into the *Stay safe with Meliá* programme, which will be reviewed and certified by Bureau Veritas. There are all kinds of legal implications when a business operation that is based on proximity treatment must be redesigned on the basis of minimising contact (how are we going to complete the welcome and check-in formalities or the police record in the hotels? What access system are we going to have for the rooms?) or affect the private sphere of our clients and collaborators (preventive temperature measurement systems). We are forced to learn every day as we go. There is no manual we can follow.

How has been your relationship with Tour Operators and Online Travel Agencies regarding the contracts you have in place with them?

In principle, contracts with TOOs (Tour Operators) have not been cancelled and the relationship with OTAs (Online Travel Agencies) has not been negatively affected. Another thing is that the execution of the signed contracts or the programmed reservations has become impossible, basically because there have not been means to transport the tourists and the hotels remained closed or that, at the beginning of the crisis, the nerves and the fear to diminish their cash position, have led TTOO and OTA's to adopt positions that with time have been tempered.

The traditional tour operation had already been suffering these last years. The last blow to this market sector with the bankruptcy of Thomas Cook was only a few months ago and its operation was already partially absorbed at the end of January this year.

However, I must emphasise their absolute alignment with the other members of the value chain as soon as the crisis broke out, and I would also like to stress that the collaboration of the Tour Operators in the repatriation of customers was decisive (and exemplary) at the time of the crisis outbreak.

The tourism industry as a whole is facing a scenario of *zero income* for an indeterminate period of time, even though a certain reactivation is already in sight. The impact of the COVID-19 could represent losses up to €125 billion and a 32.4% drop in tourism GDP. This hammer blow affects the entire tourism value chain, not just hotel chains.

Therefore, the talks that have been opened with TTOO and OTAs are far from being aggressive from a commercial point of view. Have we renegotiated? Yes, of course. We all agreed to do so because we are all aware that this brutal standstill is not attributable to any of the participants. There has been no negligent or wilful default by anyone that has led us to the current situation. And it is only by counting on each and every link in this value chain that we will be able to move forward.

In a "normal" situation when you need to hire external lawyers you turn to your trusted firms or open up to other possibilities. Now that the situation has made us tighten our belts again, are you thinking about changing your "legal providers" or at least make their services more flexible on a project basis?

I'm almost tempted to ask you to define for me what we should understand by "normal"... In a business counsel with expansive cycles, which make team members go out into the open to help build activity and business, there are periods of contraction following, and they must be grouped together in the trenches to defend it.

The most intense moments in a company's legal department are precisely in the changes of a cycle. When both phases overlap, the size of our resources does not allow us to divide into sections or specialities (although we do have in-house professionals with recognised specialities); there are times when everyone must do everything: attack, defend and defend by attacking. They say that you can't blow and sip at the same time, but I assure you that we in-house lawyers are capable of doing it!

Why am I telling you all this? Because, although we think we know quite a lot about our business and we handle ourselves with ease in our daily advisory work, we are aware of our limitations. The hotel sector is an absolutely transversal activity from the law perspective (Real Estate law, the law applicable to New Technologies, Data Protection, Competition law, Administrative law with concessions, licenses, permits and town planning, Commercial and Corporate law, Intellectual Property and a long list of other areas) and in our case, moreover, in a listed company. The truth is that going into the precise detail would almost require another interview... Well, with our activity being absolutely transversal, there are specialists in the market in matters in which we barely scratch the surface, and it is here where we sound out, ask, evaluate and incorporate





external lawyers. This is what we do in the Legal functions in the Global and Centralised area (which covers the whole group regardless of presence) and in the national area. Abroad, we do have one or two trusted firms per country (depending on our presence and the subject matter).

We have worked, and continue to work, with many firms and professionals and have detected those who we believe are the best in the areas we need and, above all, those who best understand our business and our way of doing things. It is in the relationship that is born from working and moving forward on issues as a team where trust with the external professional arises; and that trust is what makes you return to that same lawyer when you find yourself in a situation similar to the one that caused the first call.

Are we open to other possibilities? Of course, we are obliged to value other possibilities, but we have long since changed our way of relating to external firms or professionals. It is difficult for us to enter into firms' presentations, where all will agree that they have the best teams. Our approach is quite different, and without wanting to sound overbearing: do you have an original, unique and concrete product/opportunity/service/idea/project that you think might interest us? Show us! You will then have our full attention and exclusivity in its development... if we understand each other in the fees. Our internal team of lawyers guarantees the coherence and continuity in the achievement of the objective.

And finally, with regard to tightening our belts, the Legal department is used to managing austerity and develops its approach and relationship with external advisers with that key; however, saving by breaking the necessary balance that must

exist between the external professional's added value and his or her fair remuneration, does not operate in the company's interest and it would be a misunderstood saving. External lawyers' fees should be seen as an investment in the interests of the company, not exclusively from the perspective of expenditure. The "inexpensive" can be very expensive in the long run.

In March more than 300 hotels had to be closed in a hurry, with immediate consequences.

What measures have been taken at the chain to preserve jobs on the one hand and to guarantee the future of the company on the other?

In Spain, approximately 90% of our collaborators have been included in the ERTes due to force majeure. The management team, with our Chief Executive Officer at the head, those directly reporting to management and certain members of the business units, have remained outside the ERTes assuming a 50% reduction in our salary. At the international level, we have taken advantage of the formulas available in each legislation, trying to maintain our talent and minimising the impact on our employees.

Flexibility and aids must be maintained and modulated until the sector can resume its activity. Think that any establishment linked to the tourist activity cannot maintain 100% of its active staff when it can only open 10, 20 or 50% of the occupancy it had before the crisis.

The CEO of Meliá Hotels International and president of Exceltur, Gabriel Escarrer, has emphasised in various press statements the lack of clarity regarding the partial exit of the ERTes. What other gaps have you found in the Labour or

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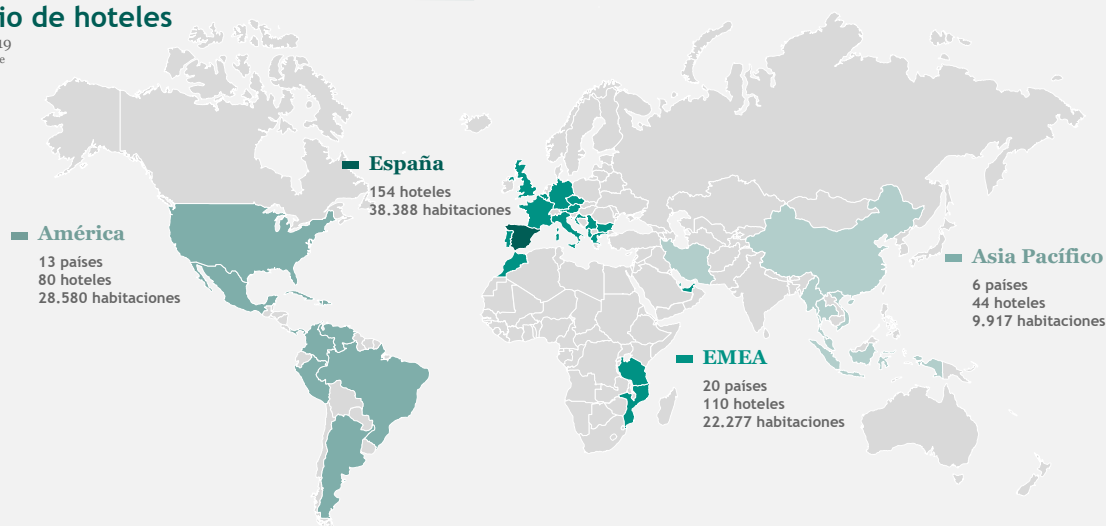
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Tax reforms undertaken by the Government of Spain trying to alleviate the impact of the crisis and how have these affected the hotel sector?

In relation to the ERTes what you indicate is correct. But not only from Exceltur, but from any business or sectorial representation area, a battery of ad-hoc measures is being requested, which offer us, basically, time and flexibility: remission and moratorium of the payment of taxes and social security contributions (at least until the 4th quarter), as well as easiness for tourism companies' liquidity. Also, and I have mentioned it before, regulatory instruments that facilitate at national level and for all companies regardless of the sector, the renegotiation of rental contracts and mortgages on assets, among others.

Obtaining Community support to finance the recovery will be essential. The government will soon publish its special plan for tourism, but, to our knowledge, the government has not sat down with businesses to design planning to facilitate recovery. Public-private collaboration is essential to move forward and although it is verbalised in the speeches, it does not materialise in reality. In the aid plans, although there are already certain amounts destined for tourism, a large part of them are in the form of credit lines guaranteed by the ICO. To date, this amount represents 1.8% of the reconstruction funds that will correspond to Spain, far from the recommended 25%.

The structured aid so far is mainly based on loans guaranteed by the ICO, when the sector does not need more funding to continue to keep going into debt, but direct aid to maintain businesses and employment.

There have even been talks of Meliá's possible delisting so that the network can focus on its

recovery. Is this true?

It's not true. And if one had to pay attention to all the rumours, the truth is that there would be no hours in the day to carry out our work. But, although it may not be directly related to the issue, I would like to point out an idea. The undoubted tourist attraction of Spain, with the consequent lowering of asset prices in a stressed market, will undoubtedly attract investors with abundant liquidity. In addition, the Spanish hotel sector is highly atomised, with little affiliation to large groups or chains. This aspect, which as a country makes us less competitive, could become an opportunity for consolidated brands, since it could be a "safe haven" for independent hotels and small chains, due to their loyal customer base, their own channels, their systems and networks and their economies of scale... in any case, a possible concentration process seems more than likely.

Meliá has also shown its solidarity by participating, for example, in the donation of masks made by transforming hotel sheets and pillowcases. What other actions of this type have you carried out or are planned?

Our social commitment begins with our people, our team, which we have tried to prioritise in all our decisions and in our contingency plan, supporting as much as possible our employees and their families in less developed destinations with weak institutional coverage both in health and unemployment benefits.

The conversion of part of our hotels into hospitals or their maintenance for special services has been an example of the business model transformation and the creation of value for society, welcoming very special "customers" and workers, while at the same time testing our systems and operating

protocols. I would like to highlight above all, the example of our volunteer teams in the medicalised hotels; they represent the values that distinguish us and the commitment of our employees in the face of a social emergency.

Finally, we have in fact responded to requests for materials for different groups that required it, manufacturing and distributing masks with our own materials and distributing them among the population of the destinations where we are present and giving away stays in Spain to health personnel, law enforcement agencies and essential groups.

Resuming operations undoubtedly involves the modification of processes in various departments such as Front Office, Security, Purchasing, Maintenance... What will be the main challenges to be addressed from the legal department? How will their necessary digitisation process be if they are to be adapted to the new normality?

In a sector such as the hotel industry, where contact with the client is essential, we had to revisit our most basic processes by applying these new requirements that the client will need to be able to enjoy their stay. From the analysis of the critical points that exist in the relationship with the client and the need for their redesign, a good number of questions arise that have legal considerations in very different areas: from the responsibility for the created expectations, to questions related to the health, privacy or data protection of our clients and collaborators.

As a result of this analysis, we have created the "Stay safe with Meliá" programme where, with the help of Bureau Veritas, which has certified the system and is auditing the implementation of the program, we guarantee the highest safety standards in our hotels, eliminating or minimising the detected risk processes, including those of a legal nature.

Among the most representative innovations that we are applying, it is worth highlighting how we are digitising processes that were historically carried out in person (for example, check-in and check-out), all consumption within the hotel, which can be managed from the Meliá App and/or through the electronic bracelets developed in collaboration with Oracle, or some services that had a physical

support and today we are taking them to a digital support (such as, for example, information dossiers for the client, room service menus, food and drink points of sale, etc.).

As for the work of the Legal department, or the entire area of Legal & Compliance, two are the debates opened in recent years that mark the efforts, not only in terms of digitalisation but the strategy of the area itself:

- The first of which is what our role is in the medium to long term; in how we can continue to create value as in-house lawyers. Our added value cannot lie in quasi-administrative tasks (for example, generating standard contracts for the purchase or rental of spaces...), but in accompanying the business and ensuring that its approaches, guidelines and strategies are duly reflected in our own work. There are of course important tasks in the field of knowledge management that today are unthinkable outside the digital sphere, but tasks with low added value (legal) and easily mechanised, should be the first to be digitised. We must free up tables, time and heads to improve the quality and qualification of our work.
- The second is even more complex because it leads us to jump between a micro and a global vision. We in-house lawyers must dedicate time and training, perhaps now more than ever, to getting to know our business and its evolution. In the hotel industry, the leap from the traditional marketing circuits (TTOO) to the full entry into the digital economy, forces us to make an effort to be familiar with both how things are done and why, if we really want to keep pace with the evolution of the business and not be left behind. This micro vision must also be combined with a global vision: what do others do? What do other legal areas (even those that have nothing to do with our business) do in other industries that may be applicable to our work? We know that disruptions, new ways of doing things, rarely appear in our daily areas. The opportunities for change are out there and we must be vigilant in identifying and embracing them as they arise. ■



FERRAN BOIX

FERRAN BOIX: "I HAVE GREAT CONFIDENCE IN THE ADAPTIVE CAPACITY AND RESILIENCE OF THE HUMAN BEING"

We travelled virtually to the United Kingdom to meet Ferran Foix, managing partner of Gómez-Acebo & Pombo's London office for more than two years, although he has been with the firm for more than twelve. His international experience as a Corporate lawyer offers more than 15 years of experience in main law firms in Spain and the United States. Qualified to practice in Spain and New York, his main practice areas include Corporate Finance, Capital Markets, Restructuring, Leveraged Finance, Project Finance, M&A and Private Equity. In addition to his strategic location, ingredients such as BREXIT and the COVID-19 pandemic make this Catalan lawyer's profile even more interesting for an interview with him in this "Partners Abroad" section.

by desiré vidal

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First of all, how have you experienced the situation caused by COVID-19 both personally and professionally?

On a personal level, this pandemic has affected us all. Restrictions on movement, social distancing, disruption of routines and, in some cases, illness and loss of loved ones, is not easy for anyone. Like most people, I am living this situation with concern about the impact it is having on people's lives. And, like so many people, I had to live close to the death of a family member from COVID-19. But I have also first hand witnessed the dedication and generosity of many people and have great confidence in the adaptive capacity and resilience of the human being. Professionally, all the staff at the London office have been working remotely since the beginning of the pandemic. The firm's technological environment has allowed us to continue working from home without any interruption. Before the pandemic, Gómez-Acebo & Pombo had started to implement a remote working plan to allow

a better balance of personal and professional life, and this has helped us to be better prepared for what has come afterwards. I think we have all learned in this period that you can be very efficient by working remotely. No face-to-face meetings have been held, nor have we attended any events or conferences, which have either been entirely cancelled or have adopted a virtual format. Of course, we missed personal contact, but this has been replaced by frequent virtual meetings with our clients and internal teams. We are now adapting the office for return when it is possible, incorporating the necessary security measures to avoid contagion.

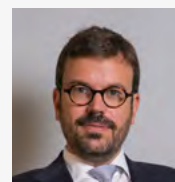
Despite the fact that we are in a transitional period, the BREXIT effect has already begun to be felt, especially in certain sectors, in order to try to determine how trade flows will look, the situation of workers, etc. In this sense, have you noticed a higher volume of Spanish companies seeking legal assistance to solve questions related to their business with the UK? What kind of companies or individuals ask for your advice and what kind are most of these "new" demands?

From the London office we advise mainly on international investment and financing transactions in Spain and Portugal, mainly in the field of Capital Markets, Financing, Restructuring, Private Equity and M&A. London is one of the most important financial centres in the world and many of these transactions are channelled through this office. For us this is a busy time due to the large number of clients who need

legal advice in relation to their investments and operations in Spain, partly (but not only) as a result of the Brexit and COVID-19.

Due to the uncertainties generated by the Brexit, some of the investors stopped or reduced their investments in the United Kingdom and have been more focused on operations in Continental Europe, which has meant an increase in work for us. We have also advised some Spanish and Portuguese companies on the analysis of the impact of

ABOUT FERRAN BOIX



Ferran Foix has been a partner at Gómez-Acebo & Pombo since 2018 and is currently

the head of its London office. Ferran holds a Law degree from the University of Navarra (1999), a Master's degree in Tax Management from ESADE (2000) and an LL.M. from New York University (2003). In the past, he has worked as an associate at Sidley Austin LLP (2003-2008) and other leading Spanish law firms. He provides advice to financial institutions, investment and Private Equity funds, Spanish companies and multinational groups on Capital Markets, Leveraged Finance, Restructuring and Private Equity operations. He has extensive experience in public and private debt and capital placements in local and international markets. He is a member of the Barcelona Bar Association (1999) and the New York State Bar (2004).



FERRAN BOIX

Brexit on their UK businesses and on the preparation of contingency plans. Many of these consultations were related to Regulatory, Contractual, Tax or supply chain and distribution issues.

Lately, there has been less talk about Brexit because it seemed that its impact was already taken for granted. But it is possible that the situation generated by COVID-19 will change things. June 30th was the deadline for agreeing an extension of the transitional period, which in principle is scheduled to end on December 31st 2020. During this transitional period the United Kingdom and the European Union must negotiate the new agreement that will govern future relations between the two. The negotiations, which had been paralysed by COVID-19, are now being resumed and many voices are already being heard calling for an extension of the transitional period to be agreed due to lack of time and so that the economic impact that Brexit is expected to have does not coincide in time with the economic consequences of COVID-19.

The legal sector in the UK is very advanced in terms of the development of technological tools and their application to the legal world. What is your experience in this regard? Is the Administration of Justice more advanced in the UK than in Spain? How have you handled smart working?

The UK legal market is the second largest in the world, after the United States, and accounts for a third of the legal market in Europe. It is therefore logical that a significant part of the technological developments

About Gómez Acebo & Pombo's London office

LOCATED IN THE CITY OF LONDON

NUMBER OF EMPLOYEES:	Four
NUMBER OF PARTNERS:	One
TURNOVER:	Consolidated at the level of Spain and Portugal
PRACTICE AREAS:	Capital Markets, Leveraged Finance, Private Equity and Restructuring





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”

applicable to the legal sector are mainly directed at this market, although they then generally end up spreading and scaling up to other markets as well.

Spanish law firms such as Gómez-Acebo & Pombo have made enormous progress in recent years in the development and use of technological tools that allow us to work, advise and communicate with our clients more efficiently and, in terms of technological development, we are now very close to our English counterparts.

Regarding the Administration of Justice, it is true that in the United Kingdom steps have been taken towards digitalisation, which allow greater procedural efficiency. In fact, in these times of the COVID-19 in the United Kingdom, virtual hearings have been held by the courts that have allowed procedural activity to continue in spite of social distancing measures. In Spain, the modernization and digitalization of the Administration of Justice is becoming increasingly necessary and urgent, and telematic hearings are also beginning to be held with the aim of maintaining social distance and encouraging the unblocking of the courts. As I said before, the COVID-19 situation has forced all of us to test the technologies that allow us to work remotely, and it has been shown that it is possible to do so while being equally efficient and, according to some, even more so. I therefore believe that smart working is here to stay in the legal sector as well. When all this has happened, we will return to a certain presence because human contact is important, but providing greater flexibility thanks to the tools that smart working allows.



DUE TO THE UNCERTAINTIES GENERATED BY THE BREXIT, SOME OF THE INVESTORS STOPPED OR REDUCED THEIR INVESTMENTS IN THE UNITED KINGDOM AND HAVE BEEN MORE FOCUSED ON OPERATIONS IN CONTINENTAL EUROPE, WHICH HAS MEANT AN INCREASE IN WORK FOR US



The large M&A and financing transactions that have taken place in recent months have required the participation of cross-border or multi-jurisdictional teams. How has your experience been in this regard? Do you have any examples of deals that you can tell us about?

Indeed, more and more investment and financing operations involve several jurisdictions and this forces us as a firm to have a very international approach. Many of our lawyers have completed some of their legal training abroad and had experience as lawyers in other jurisdictions. In my case, for example, after graduating in Law in Spain and working for two years in a Spanish firm, I obtained a Master of Laws degree from New York University and worked for five years in New York as an associate in an American global firm. This is

becoming increasingly common and at Gómez-Acebo & Pombo we encourage our lawyers to live this type of training and professional experience abroad, which helps them to be better prepared for an increasingly globalised sector.

In cross-border transactions to which the law and rules of several jurisdictions are applicable, it is necessary to involve different legal teams that can advise the client on all legal aspects of the transaction. As an example, we recently advised the coordinating and underwriting banks on the refinancing of a pharmaceutical group through loans and bonds. The transaction involved aspects of Spanish, American and English law. In order to cover all relevant jurisdictions, we advised our clients together with an American and an English law firm, and the company was also advised by two law firms from different jurisdictions.



WHEN ALL THIS HAS HAPPENED, WE WILL RETURN TO A CERTAIN PRESENCE BECAUSE HUMAN CONTACT IS IMPORTANT, BUT PROVIDING GREATER FLEXIBILITY THANKS TO THE TOOLS THAT ALLOW SMART WORKING



Do the areas of law most affected (positively/negatively) by the crisis (either by the volume of client demands or operations) in the UK coincide with those in Spain?

They usually do. For example, M&A and Private Equity transactions have decreased, but Financing and Restructuring transactions have increased. The Labour area has also been very active in both jurisdictions and the Litigation area, which at the beginning of the crisis was paralyzed by the suspension of court activity, is now having a very significant increase in activity due to the accumulation of old and new cases that have occurred as a result of the crisis. There are also some specialties by jurisdiction, mainly due to different regulations. For example, in the Capital Markets area, there is quite a lot of activity in Equity market in the United Kingdom, mainly capital

increases with the exclusion of pre-emptive rights, while in Spain and the rest of continental Europe debt operations predominate.

How is the post-COVID-19 crisis affecting UK-based firms? What solutions are they taking to tackle it; dismissals, mergers, new lines of business?

Generally speaking, the legal sector is not one of the sectors most affected by this crisis. It can change the type of legal advice our clients need and we have to adapt to these new needs that are emerging. In our case, we have continued to operate normally and some teams even with a greater workload. We are therefore fortunate that we have not had to take any adjustment measures.


Some British firms are applying greater expenses control and delays in new investments and

hirings until the real impact of the crisis on their business can be assessed. Others have also taken advantage of the furlough system approved by the British government for certain employees, or of salary cuts.

In recent years, some trends in the English legal sector have been mergers with firms from other jurisdictions (e.g., English firms with American firms) and the IPOs of some firms.

What is the UK's view of the legal sector in Spain and how has the crisis been handled in general?

In general, foreign clients and English firms have a very good opinion of the Spanish legal sector and the advice they receive from Spanish firms.

In addition, since the previous crisis in 2008 there have been a number of improvements in the Spanish legal system that help to generate greater confidence among foreign investors when it comes to investing in Spain, such as the reform of the Insolvency law. Regarding this crisis, the feeling is that in Spain, as in most countries, the necessary measures are being taken to fight against the health crisis and at the same time mitigate its economic impact. Furthermore, the response of the European institutions is also helping the economy and the markets to continue to operate with a certain normality. I am confident that with the progress being made and the measures being taken we will manage to overcome this situation as soon as possible. 

THERE IS SOMETHING ABOUT PORTUGAL

As a foreign investor in the Portuguese Real Estate market, Tariq El-Asad has seen the market change over the years. The founder of Tamea International has been in the country for six years and has no plans of leaving since the business has been growing exponentially and reaching both north (Porto) and south (Algarve). With the pandemic of COVID-19, there was the need to adjust the work, but the interest in the country did not go away, and it is back on track with investors from all over the world. As things start to follow into a new normal, Tariq is optimistic about the future and has new areas of investment in the horizon.

by patricia cardoso



TARIQ EL-ASAD

What is it about Portugal?

Portugal has been under-appreciated for so long, but that seems to have changed over the last few years. The country is considered one of the safest in the world, the climate is excellent, and the natural beauty is exceptional. Combine that with good food and wine, a relatively low cost of living, and typically open and generous people, and it is easy to see why foreigners enjoy the country. Many of the opportunities which are attracting international investors to Portugal exist in less mature sectors because this is naturally where these high-risk/high-reward scenarios lie.

What motivates you to keep investing in Portugal?

At first, I was motivated by the undoubted potential in the country's Real Estate market. It was undervalued compared to its European counterparts, and the potential for growth was obvious. The government has introduced several programs to encourage investment (Golden Visa, NHR, tourism, tech-hub/WebSummit) and these efforts give investors confidence that the decision-makers are trying to take the country in the right direction.

That seems a good deal.

I still find excellent investment opportunities and will continue investing in Portugal as long as that's the case. What has changed over the years is that I'm now approached with opportunities outside of Real Estate as well, and that diversification is an indication that multiple sectors within the economy have potential. From a personal point of view, Lisbon



MANY OF THE OPPORTUNITIES WHICH ARE ATTRACTING INTERNATIONAL INVESTORS TO PORTUGAL EXIST IN LESS MATURE SECTORS BECAUSE THIS IS NATURALLY WHERE THESE HIGH-RISK/HIGH-REWARD SCENARIOS LIE

**TAMEA INTERNATIONAL**

Tamea International was incorporated by CEO Tariq El-Asad in late 2014 and began trading in mid-2015. It has a team of 15 full-time staff based in Lisbon along with an extensive referral network and preferred international partners who bring clients from all over the world. Over the past few years, they have assisted hundreds of investors from 60+ countries. Their portfolio of properties is supplied by Lisbon's leading Real Estate developers, and this year we have expanded into Porto and the Algarve markets with excellent opportunities for investors in these locations as well. [www.tamea.com](#)

allows me to enjoy the lifestyle I was looking for after years of intense work in large cities like London and São Paulo.

How can these investors see the country as a leading destination? What is the next step?

I believe that for Portugal to establish itself as a leading destination for investment, we need to see significant improvements in banking services, a streamlined company incorporation protocol, more balanced employment laws, and a simplified tax regime. One crucial element that I think gives Portugal the edge over European alternatives is the population's excellent language skills, particularly the proficiency of English and French.

Besides Real Estate, in what areas do you invest in? All a success or some downfalls in between?

In addition to Real Estate, I invest in Hospitality and Technology. I don't think anybody hits the bullseye every time and, in my case, there have been downfalls too. I was co-founder of a fixed-fee property brokerage platform called Sherlock, which was performing very well but was unable to survive after investors pulled out and pipeline revenue disappeared both due to COVID and the enforced lockdown. It's a shame because the project was very popular with consumers, and we were proud to be developing a Portuguese technology company with the potential to export internationally.



THE GOVERNMENT HAS INTRODUCED SEVERAL PROGRAMS TO ENCOURAGE INVESTMENT (GOLDEN VISA, NHR, TOURISM, TECH-HUB/ WEBSUMMIT) AND THESE EFFORTS GIVE INVESTORS CONFIDENCE THAT THE DECISION-MAKERS ARE TRYING TO TAKE THE COUNTRY IN THE RIGHT DIRECTION



COVID-19 happened and changed everything. Do you see a recession happening this year?

For my main business, Tamea International, the way we do business inevitably had to change because demand evaporated almost overnight as investors paused their plans waiting to see what the outcome of the pandemic would be. Those still interested in investing could not reach Portugal so we had to adapt to more frequent use of video calls and virtual property visits. I think any country which experienced a lockdown like Portugal is likely to experience a technical recession (two quarters of negative growth). Still, I am optimistic we will bounce back quickly.

Tamea suffered from it but survived. How so?

Fortunately for Tamea International, we had a healthy pipeline of deals progressing to deed/scripture during the lockdown and the course of 2020, so this has kept the team active, and so we decided to maintain all the staff on full salaries. We're already seeing demand coming back, especially for high-end city properties with space and amenities and country residences surrounded by nature, and I believe Portugal will benefit from having handled the pandemic relatively well. I believe international investors will gain comfort from Portugal's record and I'm optimistic that a wider variety of investors from more countries will be looking at Portugal. During

lockdown, we activated our plan to expand our reach to Porto and the Algarve, source a new office on Avenida da Liberdade, bring in a new Business Development Manager and we're currently looking to grow our team further by bringing in the best Sales Consultants.

What do you think are the main sectors for private investment in the country?

I believe there will be continued interest in traditional sectors such as Real Estate and Tourism, but I also think there will be significant opportunities in Technology, particularly "Software as a service", Renewable Energy, and medical cannabis.

How do you see Portuguese as business partners? Do we have a modern approach or more closed-minded and traditional?

As with all countries, there is a mix of people with different outlooks and business approaches. Many of Portugal's industries are dominated by established family companies or corporations supported by or linked to the state - most of these tend to be quite traditional. However, over the last few years, we've witnessed the younger generation having to adapt after the great financial crisis which has brought out more modern, resourceful, and creative strategies. Although investing in Portugal has its inefficiencies and frustration points, the welcoming nature and warmth of the Portuguese people have helped me build my businesses. I could live and do business almost anywhere in the world and I choose Portugal.



I ALSO BELIEVE THERE WILL BE SIGNIFICANT OPPORTUNITIES IN TECHNOLOGY - PARTICULARLY 'SOFTWARE AS A SERVICE', RENEWABLE ENERGY, AND MEDICAL CANNABIS



GOLDEN VISAS

You offer Golden Visa opportunities. How has been the reaction of your clients about its possible cancellation?

A significant proportion of our clients come to us because we specialize in the Golden Visa program. When the proposed restrictions were announced at the start of 2020, the initial response from our clients - both developers and potential Golden Visa applicants - was one of concern and disappointment. However, there is still a window of opportunity, and since COVID lockdowns have begun lifting, we have seen significant Golden Visa demand from Asia, the Middle East, and even North America. Clients are now moving faster to make sure they don't miss their opportunity.

So the situation going back to "normal".

While the Golden Visa program continues to allow Real Estate investment in Lisbon and Porto, Tamea International will continue sourcing suitable properties and helping clients achieve their residency and citizenship objectives. We continue to grow our international partnership network and recruit more sales consultants to handle the increased demand. We also have a significant



FOR PORTUGAL TO ESTABLISH ITSELF AS A LEADING DESTINATION FOR INVESTMENT, WE NEED TO SEE MAJOR IMPROVEMENTS IN BANKING SERVICES, A STREAMLINED COMPANY INCORPORATION PROTOCOL, MORE BALANCED EMPLOYMENT LAWS AND A SIMPLIFIED TAX REGIME

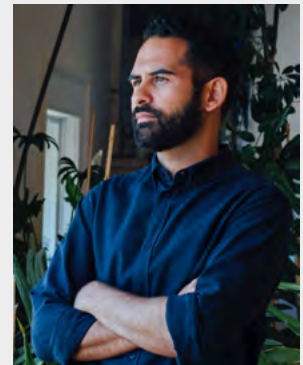


portion of non-Golden Visa clients from Portugal and the rest of Europe and are, therefore, not solely reliant on Golden Visa demand. However, if the program does ultimately change as was proposed in early 2020, we are prepared to recommend our industry-regulated partners who can advise Golden Visa clients on alternatives such as the €350k Investment Fund route. 

UP AND CLOSE

You have travelled and worked abroad. How has been this journey around the globe?

Growing up, I had always had a keen interest in property and architecture. Although I studied Politics & International Relations at university, I worked part-time for Real Estate developers in London. This prepared me well for my first full-time job in 2006 working with a consultancy and brokerage firm serving international developers targeting the British buyers. In 2007, I was assigned my first Portuguese account, which was the residential component of Areias do Seixo in Santa Cruz. The project was a huge success, and it gave me my first taste of working in Portugal. The following year I created my consultancy in London and advised my clients on other development projects in Portugal 2008/09. In 2010, I relocated to São Paulo, Brazil, and took on the challenge of identifying sites for luxury hotel projects throughout the country. I moved back to London in 2012 and managed the sales of several residential projects in the city until mid-2014 when I eventually decided to make Lisbon my focus. I began searching for Real Estate investment opportunities and recognized a gap in the market for a boutique consultancy and brokerage to help international buyers navigate the Portuguese market and I felt I had the necessary local and international experience to create that. At the end of 2014, I founded Tamea International and over the last six years, we have built an excellent team and partnership network that has allowed us to assist hundreds of international investors. Our clients range from individual holiday home and Golden Visa buyers to private and institutional investors as well as hotel chains, co-living/co-working providers, and everything in between. 



Real Estate: Logistics sector resists and advances despite COVID-19

Although it is well known that the pandemic has also affected Real Estate investments in the Iberian Peninsula, during these months large operations have not ceased to occur, especially within the logistics area. Iberian Lawyer spoke to experts from Freshfields Bruckhaus Deringer law firm and international investment fund KKR to find out how the COVID-19 has affected Private Equity in the Real Estate sector.





SECTOR DIAGNOSIS

“Needless to say, the COVID pandemic has had a huge impact in virtually all sectors of RE. Some of them have been badly hit: retail and hospitality, for example, have been significantly impacted, not only due to travel restrictions and government-mandated closures, but also due to consumers taking extra precautionary measures,” answers **Fernando Soto, Freshfields Bruckhaus Deringer’s** Real Estate head partner in Spain. “Logistics sector, on the other hand, whilst slightly affected by the pandemic’s impact on non-essential products, has largely remained resilient. In fact, the pandemic has triggered the need for additional investment

in logistic facilities. We have continued to close and complete acquisitions and leases of logistic warehouses during lockdown.”

For his part, **Guillaume Cassou, KKR’s** Real Estate partner, notes that “Residential sector has also performed pretty well, highlighting the defensive nature of this asset class, which we expect to continue to attract a lot of capital.”

In thi regard, **Silvia Paternain, Freshfields Bruckhaus Deringer’s** Tax head partner explains that “The ‘build to rent’ sector will attract a lot of interest due to the need to increase the rent offering and the search for yield that will continue due to lower interest rates. We have already seen capital raising to invest in Real Estate, attracting first-class international investors.”

Although the situation is of great uncertainty, Soto is optimistic: “Whilst hospitality sector seems to be recovering, at least enough to hopefully save the summer season, it remains to be seen how companies/assets that were already struggling or in weaker financial situations pre-COVID-19 will deal with the situation. We will probably see investment opportunities before the end of the year as liquidity pressures grow.”

“The office sector also faces a certain level of uncertainty -explains Cassou- as COVID-19 challenges how companies will utilize office space in the future. On the one hand, if remote/agile working consolidates after the worst of the pandemic, will companies need offices with fixed spaces or will they move to more

“THE PANDEMIC HAS TRIGGERED THE NEED FOR ADDITIONAL INVESTMENT IN LOGISTIC FACILITIES. WE HAVE CONTINUED TO CLOSE AND COMPLETE ACQUISITIONS AND LEASES OF LOGISTIC WAREHOUSES DURING LOCKDOWN”

Fernando Soto

flexible working? On the other hand, safety-wise, it may be preferable to have your own fixed spot (or, better, office) rather than share a table... so perhaps we will return to more traditional offices? It is probably too early to have a strong view on how this will evolve. Finally, it is pretty remarkable that, during this lockdown, a lot of critical activities have continued to operate very well (including internet or food supply chains), and that working-from-home policies have enabled corporates to maintain a good level of activity. We have been able to accomplish a lot more than if this crisis had hit 5 or 10 years ago.”

All agree that to date, there have been no significant changes in the players in the Real Estate sector. “We do not think there have been significant changes in players in the RE sector so far. We may see more movement post-summer, when restructuring and opportunistic investment could rise. Transactions, per

se, have not changed. Several of them fell when COVID-19 hit, either because of their sector (e.g. hotels) or price and/or financing reductions due to uncertainty or given that some investors stopped their investment during the pandemic and focused on managing their existing portfolio. As mentioned above, logistics sector has been the most resilient of the RE sectors and has attracted even more interest, both from occupiers and from investors.”

TIME TO INVEST?

“It is probably the right time to start looking for opportunities”, states Soto. “not necessarily bargains, but reasonably priced assets, where prudent vendors may be willing to take a cut in pre-COVID-19 prices, acknowledging that, most likely, some of them were actually too high. As I have said above, probably, more opportunities might come after the summer, when the effects of the economic crisis start to crystalize in the day-to-day economy.”

“Yes”, confirms Cassou. “RE is a good place to invest. As opposed to other sectors, price volatility is much lower. And while investments with good fundamentals may suffer due to an unexpected crisis such as this pandemic, if you are in a position where you can adapt your operations, and you are not under pressure to sell, you can weather the storm quite reasonably. Furthermore, as interest rates will be lower for longer, we expect the search for yield to continue, and therefore the RE sector will remain very attractive to investors, both

institutional and individuals. We would anticipate that sectors with strong dynamics and cash-flow generation profile, such as logistics, residential or student housing, are likely to get stronger as more investors want to take exposure.”

REAL ESTATE AND INNOVATION

“One of the immediate effects of the lockdown has been the acceleration of remote working, which, as previously mentioned, may impact the size and shape of offices in the near future”, says Cassou. “Investments in IT, apps and software to allow for remote working, have grown with applications such as Zoom and Teams. Do you remember how complicated it used to be to set up a video conference pre-COVID-19? Now one-click does it! This will impact the configuration of office space, as well as industries linked to business travel, as executives will likely be in a position to reduce business travel, improving productivity,

“THE ‘BUILD TO RENT’ SECTOR WILL ATTRACT A LOT OF INTEREST DUE TO THE NEED TO INCREASE THE RENT OFFERING AND THE SEARCH FOR YIELD THAT WILL CONTINUE DUE TO LOWER INTEREST RATES”,

Silvia Paternain

quality of life and reducing CO2 footprints.”

For Soto, there are many examples that innovation has become palpable in this time of pandemic.

“Indeed we have also seen significant efforts put into apps managing spaces and, even, access to offices so to avoid crowds in the lobbies or lifts of the buildings. Now you can book your parking space, your entry hour and the reservation of meeting rooms, etc. from your mobile device. This may also trigger a flow of data that can help manage the spaces needed more efficiently, which will trigger a better utilization of the space. As buildings get smarter, both landlords and tenants will be in a position to better use their resources. Trends such as PropTech (use of technology to help individuals and businesses in searching, buying, selling and managing Real Estate) will continue to progress, probably faster than expected as a result of these developments, and help bring more innovation to the RE sector.”

“Finally -says Cassou- let’s not forget the importance of social interactions, especially in the workplace. So while remote working will stay as a tool to improve quality of life especially in cities with long commute time, we expect traditional office presence to remain a critical component of any work organization.”

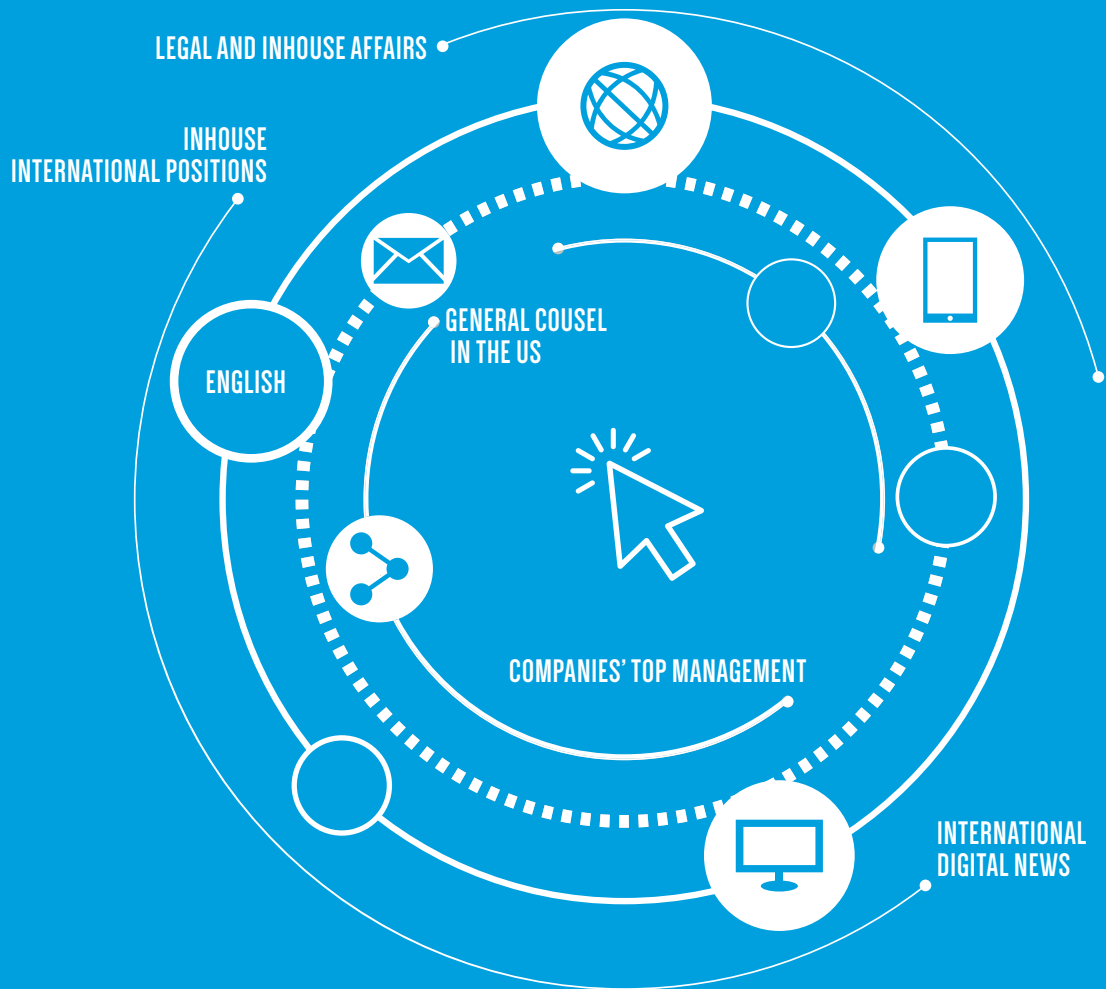
A NON-CRISIS CRISIS

“Maybe the most significant differences so far, -mentions Silvia Paternain- are that



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About Fernando Soto



Fernando heads the Global Transactions: Real Estate practice group in Spain. He has extensive experience in corporate and commercial law transactions, with a particular focus on the acquisition of (i) companies operating in the Real Estate sector; (ii) Real Estate assets and portfolios (eg hotels, office building and logistics); and (iii) portfolios of NPLs and repossessed assets.

He also has wide experience in acquisitions out of insolvencies and restructuring of Real Estate companies, loan-to-own transactions, sale and lease back transactions of single assets or portfolios, joint ventures for investment in and/or the development of Real Estate, lease and hotel management agreements. He acts for the largest investors in the Spanish Real Estate sector.

About Silvia Paternain



Silvia heads the Tax practice group in Spain. She also led the Freshfields Global Tax Practice Group between 2012 and 2016. She regularly acts for Real Estate investment funds and companies, both listed and non-listed. She has advised in most of the Spanish Real Estate take-over bids.

With experience in all sorts of asset classes and ways of investment, including NPLs, and a special recent focus in hotels where large amount of capital has been invested in recent years. Very active on the international front, where she works regularly for some of the largest investors in the market.

About Guillaume Cassou



Guillaume Cassou (London) joined KKR in 2012 and is a Partner and Head of Real Estate Europe. Prior to KKR, Mr. Cassou was an executive director at Goldman Sachs Real Estate principal investment area in

London since 2007 focusing on Real Estate investments across Europe. Previously, Mr. Cassou worked in Goldman Sachs investment banking group from 2001 to 2007. He holds an M.Sc. from Ecole Polytechnique, Paris.

ABOUT FRESHFIELDS BRUCKHAUS DERINGER

“As international law firm, we handle the most complex multi-jurisdictional Real Estate deals in the world. Our multidisciplinary offering combines the know-how of our property, corporate, finance and tax lawyers, whose primary goal is to support our clients in achieving their commercial objectives. We advise on investment transactions, development projects, co-investment structures, such as joint ventures, and other Real Estate workstreams. We advise on all aspects of corporate Real Estate. We work for some of the largest, most high-profile organisations in the sector: private equity, sovereign wealth and pension funds, Real Estate investment trusts, and property developers and financiers.

We help set up efficient structures for Real Estate investment vehicles, including Real Estate funds, joint ventures, partnerships and limited partnerships. We have extensive experience of advising quoted and private property vehicles and private investors on the reconfiguration of property portfolios, and act in M&A deals in sectors where property is a key asset, such as office, retail and hotel.”

ABOUT KKR

“KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, Real Estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business.

References to KKR's investments may include the activities of its sponsored funds.”

this did not start as a financial crisis as the previous one and there is a very strong willingness from governments and central banks to do what it takes to avoid or at least mitigate a prolonged economic/financial crisis.”

“Banks are better capitalized and willing to support viable companies,” adds Cassou. “they are under social and political pressure to be as supportive to businesses to mitigate the impacts of the pandemic. Also there has been a relaxation of

“RE IS A GOOD PLACE TO INVEST. AS OPPOSED TO OTHER SECTORS, PRICE VOLATILITY IS MUCH LOWER. AND WHILE INVESTMENTS WITH GOOD FUNDAMENTALS MAY SUFFER DUE TO AN UNEXPECTED CRISIS SUCH AS THIS PANDEMIC, IF YOU ARE IN A POSITION WHERE YOU CAN ADAPT YOUR OPERATIONS, AND YOU ARE NOT UNDER PRESSURE TO SELL, YOU CAN WEATHER THE STORM QUITE REASONABLY”.

Guillaume Cassou

rules limiting state-backed policies, with governments, the ECB and the European Union providing liquidity to support the market. No doubt, this will come with conditions, but it is welcome.” Both Fernando and Silvia agree that “For those business that were struggling before COVID-19, it is likely that harsh decisions will be taken faster than in the previous crisis when, in too many occasions, the ‘wait and see’ approach prevailed for too long and only triggered harder outcomes. In this sense, we expect to see market opportunities in the second half of this year and during 2021, including restructurings, recapitalizations, and disposal programs.”

NATALIA TAMAMES



NATALIA TAMAMES:
"THE LAWYER, IN ADDITION TO KNOWING THE LEGAL FRAMEWORK, BECOMES AN EXPERT IN A SPECIFIC OR SEVERAL SECTORS OF THE ECONOMY"

At 26, Natalia Tamames, a lawyer specialized in Intellectual Property and Entertainment Law, defines herself as "passionate about culture, a music lover and a performer." After working for large firms, Natalia currently advises musicians and creators, teaches at UNIR (International University of La Rioja) and is artistically involved in *Sofar Sounds* and *Fever*. All of this, seasoned with her personal project as a solo singer.

In addition, her vocation for social impact actions led her to become part of the international talent network Nova; and, from this year, of *Talento para el Futuro (Talent for the Future)*, a community of young people who, through the organization of various working groups and advised by experts, designs concrete ideas to influence the reconstruction of our society. Its latest project is *Intangible Matters*, a platform for sharing news and opinions on Intellectual Property and New Technologies, which aims to become a reference community in the sector. For all these reasons, and because she is a young lawyer 'not much in the way', at Iberian Lawyer, we wanted to know more about her opinion on some issues.

LAW PRACTICE AND SOCIAL MEDIA

I consider social media as our window to the world. They are our showcase and they are an important element in our profession, and in all of them. It seems that, if you're not on social networks, you don't exist; and, from my point of view, there's some truth in that statement. Not because I say so, but because human beings are usually very visual by nature and look for headlines, synthetic approaches and short presentations of the people, products or services that are presented to them and that they are considering incorporating into their lives. This is the case. We are part of a society in which, unfortunately, time is conspicuous by its absence and social media become a tool that tries to say a lot, in a short time.

Of course, we must not forget that social networks give a

biased view of the person or project they reflect. That is why we must approach them and use them without losing sight of the fact that they are an instrument that has landed in our hands to make our lives easier, not to make us their slaves.

A lawyer is not a better professional because he or she has presence in social media, far from it; what counts is the quality of the work behind, the adaptation to the clients' needs, keeping constantly updated, the capacity to understand projects and businesses and to integrate into them as one more piece of the chain, and the conciseness and detail that impregnate our profession. However, and using a Spanish proverb, 'courtesy shouldn't be confused with weakness' and, if we can carry out a flawless job and, in addition, make it known through different exposure channels, so be it.

Social networks allow us to create synergies, identify profiles that can add value to our careers, find clients, consolidate them, learn and share what we have learned.

For my part, I must admit that I am a very active user at the professional level and that, thanks to them, I have been able - and I am able - to continue to advance in my career. In addition to helping me at *Intangible Matters*, they have also done so in the case of *Sofar Sounds*, *Talent for the Future* or *Campus Las Musas*. Without social media, none of those projects would have crossed my path. Or, in fact, the possibility of sharing this interview.

Meeting tremendously inspiring people who contribute to one's growth and with whom one ends up collaborating professionally, is very enriching.

»»

THE FUTURE OF ENTERTAINMENT LAW

Entertainment Law -which perhaps sounds like a recently created concept- is a completely established practice in the Anglo-Saxon world, which has gradually permeated European society. It is a legal sector that

fact will undoubtedly translate - if it has not already been translated - into a considerable increase in the workload for the lawyers who work in this field. Therefore, I believe that this practice area has a hopeful and inspiring future, advising on multiple legal areas and from various perspectives, making us lawyers key links in the development of projects of this

process, I must say that lawyers are a key element.

Furthermore, it is important to emphasize that, at the organizational and associative level, in Spain, there has been, for more than 10 years, DENAE (Spanish Association of *Entertainment Law*), which is inspired by models implemented by international associations such as IAEL (*International Association of Entertainment Lawyers*), created in 1977, and whose common objectives are nothing more than to provide specialized forums for the exchange of knowledge and experiences on legal and commercial issues of interest within the entertainment industry.

Likewise, and as an example, the audiovisual industry is in continuous growth, and for the last 10 years, the number of companies producing audiovisual content in our country has not ceased to increase. According to the latest "CNMC report of 24

"ALTHOUGH HYPER-SPECIALIZATION IS DEMANDED, WE ALSO SEEK TO ADD MULTI-PURPOSE PEOPLE TO THE PROJECTS, WITH KNOWLEDGE THAT EXCEEDS THE STRICT LEGAL TECHNIQUE"

encompasses most areas of law (Labour, Tax, Commercial, Intellectual Property, Financial, Administrative), but is focused on the entertainment and culture industry. It covers both the most traditional artistic expressions - music, cinema or literature - and other more avant-garde ones - video games, and even Artificial Intelligence or robotics -, thus bordering on New Technologies Law.

In fact, the very acronyms TMT (*Technology, Media and Telecommunications*) are increasingly interconnected and even confused - in the sense of 'fusing with' - with each other. The simple gesture of pressing a button and consuming audiovisual content through an on demand video platform is the result of a mechanism in which these three branches converge.

The ways of consuming leisure, culture and entertainment are constantly changing and this

nature. Similarly, the cultural sector seems to be under some sort of lack of professionalization hovering greyish cloud. However, at present, nothing could be further from the truth: we have embarked -and for years now- on a constant improvement process of the skills of the

"A LAWYER IS NOT A BETTER PROFESSIONAL FOR BEING PRESENT IN SOCIAL MEDIA; WHAT COUNTS IS THE QUALITY OF THE WORK [...] HOWEVER [...], 'COURTESY SHOULDN'T BE CONFUSED WITH WEAKNESS' AND, IF WE CAN CARRY OUT FLAWLESS JOB AND, MOREOVER, MAKE IT KNOWN, WE WELCOME IT"

professionals who make up the sector, which provides it with a level of integrity and competitiveness on a par with the rest of the economy productive sectors. And, in this

April 2020 on compliance in 2018 with the obligation to provide advance funding for European production of motion pictures, television films and series, documentaries and

animated series,” it is clear that in 2018 there were a total of 389 production companies in Spain, an increase of more than 60 compared to 2017 and more than 172 compared to 2008.

I believe that all the above, together with other aspects not stated here, gives us the measure that we are facing a growing sector, in constant evolution, that has already arrived with a great desire to stay.

YOUNG LAWYERS AND POST-COVID-19 SOCIAL RECONSTRUCTION

During my short professional career, I must say that I have met technically excellent and rigorous young lawyers up to the job of a sector like ours. The young law practice is full of energy, of new visions towards the legal problems that arise and of great dynamism and resilience. And I, of course, try to integrate all this into the way I carry out my profession, every day. It is a long-distance race and one of constant improvement.

Many of them, in addition to devoting themselves to this profession, tend to be interested in other disciplines and, without a doubt, this is an aspect that has a positive impact on the day-to-day life of a lawyer. Yes, clients demand hyper-specialization; but they also look for lawyers -people- who know how to land the words of a manual or a sentence in the current life and in each one's particular problems to add them to their personal and professional project. For this reason, their open-mindedness


About Natalia

She is a double graduate in Law and Business Administration (E-3) from the Universidad Pontificia Comillas (ICADE). Natalia has a Master's degree in Intellectual Property and New Technologies, and training in music, performing arts and Art History at Berkeley College of Music, among other institutions. In addition to Spain, she has studied in France and Hong Kong, which has allowed her to enrich her training and her vision of the world.

She began her professional career at Cuatrecasas, after internships at EY and Garrigues and then continued as Legal & Business Affairs at Sony/ATV Music Publishing, and later joined Baker McKenzie as an IPTech



NATALIA TAMAMES


lawyer. Currently, she advises musicians and creators, teaches at UNIR and Campus Las Musas, and is artistically involved in *Sofar Sounds and Fever*. She is also part of the talent network Nova, and *Talent for the Future*, designing concrete ideas to influence the reconstruction of our society. 

and involvement in different kinds of projects contributes to the adaptation of the lawyer to the needs of his or her client.

With regard to the reconstruction of society, I believe that this is a global appeal, to all generations and all professional profiles. The lawyer undoubtedly has an important role to play, but no more so than other professions. In our case, we will bring knowledge of the functioning of the rule of law, of its basic rules and of certain sectors of activity in which we have advised. In the end, the lawyer, in addition to

knowing the legal framework, ends up becoming an expert in a particular or several sectors of the economy.

In short, exposure to different realities, constant study and newness when dealing with legal issues are essential keys for a lawyer, young and not so young, who wants to add up to both his company, office or professional project in particular, as well as to society in general.

For my part, through my profession and projects such as *Talent for the Future*, I will try to contribute with everything I can. 



ART LAW: NOT JUST FOR THE LOVE OF ART

by Laura Sánchez Gaona

Art & Cultural Property Law consultant at Ramón y Cajal Abogados



It is a privilege to be a lawyer, to be able to dedicate yourself to your passion and also to live from it. I am very grateful to Ramón y Cajal Abogados and Rafael Mateu de Ros, in particular, when three years ago he bet on me to collaborate in the setting up of a department entirely dedicated to the practice of Art and Cultural Heritage Law. For me, it has

been a great challenge and a professional luxury to be able to participate in such an ambitious and exciting project as this. With my recent incorporation to WLW, a great opportunity has also arisen to give visibility to such a special activity within the framework of the objective of promoting equality in the legal sector. Likewise, the expectations are fulfilled when little by little, this speciality is recognised in Spain, with its own entity and not always included in other practices such as IP, Civil or Administrative Law. Considering that international art sales and antiques reached an estimated \$64.1 billion in 2019 and that the number of transactions was approximately 40.5 million (the highest level in a decade), it is no small matter that transactions are conducted with due advice and diligence. Similarly, in one of the world's richest countries in cultural heritage and with protectionist historical heritage

legislation, there is a need for highly qualified advice to help balance the essential need to protect national cultural heritage with the legitimate right of owners and traders to dispose of their property, in the era of free movement of goods in Europe and increasing international cultural exchange. As in other multidisciplinary practices (Environment, Fashion, Energy...), what is valued in Art Law is the general legal knowledge together with the technical knowledge of the industry, mastering the ins and outs of an apparently very dispersed world that in reality moves around some very concentrated power nuclei. This implies an academic preparation and trajectory not only in the legal environment but also in the art market and in cultural heritage protection institutions. It implies having the sensitivity to get

ABOUT LAURA SÁNCHEZ GAONA



Laura is part of the Art and Cultural Heritage Law team of Ramón y Cajal Abogados since 2017. Specialised in Art Law, she has significant experience in the export, import and restitution of cultural goods, as well as in the legal regime of ecclesiastical heritage. She has developed her professional career in institutions such as the Royal Academy of History and the Museum of America and directed the art and antiques consultancy ART DECORUM.

She belongs to WLW (Woman in a Legal World), MAV (Women in Visual Arts) and PAIAM (Professional Advisors to the International Art Market).

She is author of Art Law - Spain. Lexology – Getting the Deal Through. Ed. 2017, 2018 y 2019.

excited about art and artists, understanding their concerns and detecting the points where they can be legally protected or promoted better (far beyond subsidies and copyright). A collector, in the most romantic sense of the word, appreciates having an art-loving lawyer in front of him, but not only for the love of art, but because he will help him better with his investments, loans or with putting a precious legacy in order for his heirs or a great museum.

Regarding the need to implement Compliance programmes tailored to the sector: Due Diligence on the origin of the works and money laundering prevention protocols updated after the Fifth Directive - which contains increasingly specific provisions for art dealers - are the key points.

Art Law cases have an undeniable appeal: one day a complicated International Law case is studied about a submerged galleon whose

**"IN ART LAW,
SENSIBILITY,
HUMANISM AND YES,
ALSO MILLIONAIRE
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TURNOVER FIGURES"**

findings are disputed by the hunting companies and the State or States involved, another day the import of a masterpiece is dealt with, orchestrated by a large auction house that wants the absolute certainty that, in case the potential buyer is not finally interested in acquiring it, it can be returned after a few hours to the country of origin without being

subject to historical heritage legislation. Of course, there is no lack of cases dealing with tax consultations to optimise the performance of important family collections. What would be more appropriate, a foundation or a commercial company? A public museum-type exhibition or rotation and sale? Donation or succession? And one of my favourites, the return of illegally acquired assets, a subject that is highly topical and on which consultations by embassies and the Spanish authorities themselves with experts in Art Law who are well acquainted with the private sector are increasing. In Art Law, sensibility, humanism and yes, also millionaire transactions converge, so this practice can bring about both intangible value and good turnover figures. It is clear that the spectrum of clients and lawyers in Art Law will never be massive, but that is part of the charm: only for those who know how to appreciate and treat it. 📖



ANA BUITRAGO, LEGAL DIRECTOR OF AMAZON SPAIN:

"GETTING WHAT PEOPLE MIGHT NEED DURING THE CONFINEMENT TO THEIR HOMES HAS BEEN A PRIORITY"



During the COVID-19 crisis, Internet commerce has continued to operate even during the hardest moments of the state of alarm. In these months of confinement, Amazon has been the "oasis" that has "saved our lives" on countless occasions; basic needs, health products, food, children's toys, etc. Iberian Lawyer interviews its Legal director in Spain, Ana Buitrago, member of the ACC (Association of Corporate Counsel).

by desiré vidal

W W

We assume that the volume of activity has grown exponentially. In your role as Legal director of Amazon Spain, how have you experienced this period and what have been, from your perspective, the biggest challenges you had to face?

One of the challenges was to adapt to working from home for weeks and maintain the communication and

cohesion of the legal team, as well as the integration of new members that we have incorporated during this period as part of our selection processes (not related to the COVID-19 crisis). The truth is that it has been a success, partly because we were already quite used to teleworking and partly thanks to new initiatives such as short daily meetings with the whole team to make sure we are well coordinated, and more informal meetings to maintain team spirit. Added to this was the immediate challenge, from the beginning of the confinement, to adapt the distribution of the most urgent matters among the team members,

"AT THE BEGINNING OF THE CRISIS WE DECIDED TO GIVE PRIORITY TO BASIC HOME PRODUCTS, PERSONAL CARE AND HEALTH, AS WELL AS FOR BABIES AND PETS. AMAZON ALSO CREATED 1,500 NEW JOBS TO STRENGTHEN OUR LOGISTICS CHAIN IN SPAIN"


ABOUT ANA BUITRAGO



Ana Buitrago is Legal Director at Amazon Spain since 2012, where she has also been UK Legal Director from June 2019 to February 2020. She is a member of the Italy-Spain management committee, DPO and Chairman of the Compliance Supervisory Board of the Spanish Amazon companies.

Buitrago accumulates 20 years of experience in in-house legal positions. Before joining Amazon, she held senior legal roles at two large IBEX companies, Iberdrola Renovables (2002-

2012: General Secretary and Secretary of the Board) and Terra Lycos (2000-2012: Global Business Legal Director). She initiated her career in private practice at the law firm Uría Menéndez, where she focused on Corporate and M&A.

Buitrago holds an LLM (Magna Cum Laude) at Fordham University School of Laws (NYC'96) and is a teacher in several LLM programs. She and her teams have been recognized with several international prizes and mentions. 

so as to ensure the correct prioritisation of decisions according to the new exceptional circumstances while equally important, but more far-reaching projects continued to progress at a good pace. Many of us had to make decisions in new and usually unprecedented legal areas. Particularly in the first weeks of the state of alarm, Spain was, together with Italy, among the countries that first had to take certain actions since the health crisis broke out earlier in these countries, so we had a great deal of responsibility.

How many people make up your legal team? Did you

have to reinforce it due to the health crisis? Do you hire external firms or ALSP services when you need "reinforcements"?

There are currently fourteen of us in the team, spread across Spain and Italy. It has not been necessary to hire reinforcements thanks to the great flexibility of the team, which has been able to quickly adapt to new priorities. Each team member has set to work to meet the challenges of making unprecedented decisions (external or internal) and of course we have also been assisted by the legal experts of

the firms that make up our panel of advisors in areas of expertise such as Administrative and Health Law, Consumer Law, Labour, Health and Safety, etc. Regarding the hiring of external firms or ALSP, the most common thing is to go on secondments with the firms we have been working with, although we are also open to the ALSP model, which I have recently and successfully tried out in my time as Legal director of Amazon UK, as well as in Spain in previous positions, with great satisfaction.

We assume that compliance with regulations regarding safety at work etc. has been one of the areas that Amazon has taken most care of. What other aspects/tasks have demanded the most attention from the legal department during this time?

We had to very closely follow the diverse regulations that have been dictated during the state of alarm and adapt our activities at great speed, most of the time with hardly any time left to do it. To cite a few examples, we had to make decisions, in a matter of days, regarding the mandatory information provided in the online shop both by us and by the thousands of external sellers who use our marketplace service, to adapt to the Government's setting of maximum prices for certain health products, the suspension of the legal period for withdrawal, etc. This is in addition to participating in the adoption

"THE LEGAL TEAM MEMBERS HAVE GIVEN THEIR ALL TO RISE TO THE OCCASION, FACING MANY CHALLENGES, SOME OF THEM TOTALLY NEW, WITH FLEXIBILITY AND AGILITY"

of other measures that we as a company have decided to put in place in order to ensure that we do the right thing at all times. Among our priorities has been bringing to Spanish homes what they might need at any given time during confinement, avoiding excessive prices for products in high demand due to the situation, protecting the health of our employees, suppliers, partners and customers, supporting the hundreds of thousands of SMEs that sell through Amazon as well as the social sectors most in need in our country, particularly in the environments near our centres in Spain.

We imagine that Amazon had to prioritise in order to cover the high number of online requests and to fill the gaps

that have existed with respect to certain articles, especially those of a health nature. How did you experience this "stressing" supply situation from the legal department? Did they have to hire more staff? Did you work on international alliances in order to get the most demanded products?

The legal team members have given their all to rise to the occasion, facing many challenges, some of them totally new, with flexibility and agility. During these weeks we have worked side by side with the business to respond to a wide variety of issues that touch on many law practices, some of them far from our areas of expertise (like Constitutional Law), which has proved to be a very interesting challenge. If I had to choose a type of decision that has been a constant challenge, due to its intensity and potential repercussions, I would mention the decisions regarding the product delivery times of to our clients. Decisions in this area were influenced by many factors, such as the safety of our employees and collaborators, the operational difficulties of our suppliers and the needs of our customers and Spanish society. These circumstances have been constantly changing throughout the different phases of the confinement and had to be quickly adapted as well.

For example, at the

ABOUT AMAZON IN SPAIN

- **Start of operations in Spain in 2011**
- **Approx. 7,000 employees (at the end of 2019)**
- **Investment in Spain from 2011-2018:**
€2.9 billion
- **Logistics network formed by:**
 - 7 logistics centres (2020)
 - 2 distribution centres
 - 2 urban logistics centres
 - 12 logistic stations
- **Spanish SMEs selling through Amazon:**
about 8,000
- **Global turnover 2019:**
\$280 billion, about €249 billion

beginning of the crisis we decided to give priority to basic home products, personal care and health, as well as for babies and pets. Amazon also created 1,500 new jobs to strengthen our logistics chain in Spain. In addition, we launched an initiative consisting of an online store, where we placed our international logistics network at the service of Autonomous Communities, town halls, hospitals and health care centres throughout Spain. We also made great efforts to offer a wide range of health products such as gels

and masks, although this has not always been easy.

Amazon is an online company. Was teleworking sufficiently adapted? How have you advanced in this sense during the COVID-19 crisis? and during the de-escalation?

For years, Amazon has had flexible work policies that include the possibility of working from home during certain days or hours of the week for all employees whose duties do not require continuous physical presence at our facilities. This made

it possible that days before the declaration of the state of alarm, we could adapt to the recommendations of the Public Administrations and continue working from home in all those cases where, as I say, it is possible, including the legal department. Amazon is actively working on plans for a gradual return to the office as far as possible, and it is foreseeable that teleworking will continue to play an important role. In my opinion, this crisis has shown that, with sufficient technical means and a little will and imagination, it is possible to work remotely efficiently and in a coordinated manner as a team, even if we miss each other. As I said before, since we have been working from home, we in the legal team have organised daily calls, lasting about half an hour, to which we all connect to catch up on issues we are working on and which may affect other colleagues. We also have weekly informal meetings just to keep in touch and tell each other how things are going. Both of these initiatives have been very positive in keeping the team together and its morale high, especially for those teammates who have spent these weeks alone in their homes or who have gone through, like many these days, difficult personal situations. 🇪🇸



COMPLIANCE- SPECIALIZED EXPERTS (PERITOS) ARE COMING

By Felipe García Hernández, World Compliance Association Board member

The multiplication in recent years of criminal proceedings against legal persons has been exponential. After hesitant beginnings, the framework of corporate criminal liability, designed by Organic Act 5/2010 and, later, 1/2015, has literally taken over large processes, especially those dealing with economic crimes. The investigation or accusation of legal persons places the accreditation of the strength of its compliance programs under the focuses of the criminal investigation. Although technical doubts persist about its procedural approach, no one questions that, upon a criminal act arising in an organization, checking whether the company had a solid and truly implemented compliance program plays an essential role. Only this will allow the achievement of the acquittal, or a mitigation of its criminal liability. The judicial practice of the last years already has good examples of dismissed proceedings against legal entities, after having highlighted that - despite the fact

that an isolated act or slip could have occurred - the companies had well-conceived criminal prevention plans. However, the difficulties that the evaluation of the benefits or shortcomings of a criminal compliance program within the proceeding are evident, -especially if it is a complex organization-, and this reality has put on the table the need for the Courts have compliance-specialized experts who can assist them in assessing their conviction as they do daily with another class of experts, engineers, computer scientists, appraisers, etc., for the investigation of different crimes. These are attractive expert evidence with a promising future, but to become one of those compliance-specialized experts who assist the Courts in these matters? Over the last weeks, information has appeared in the press and on social networks that may have created confusion, regarding the training required by experts and ways to access the appointments made by the Courts. It is not

superfluous to make these two questions clear. As is known, in the Criminal Jurisdiction, just as -with certain nuances- in civil law, two classes of experts mainly intervene. The private or party expert and the judicial expert. The latter, the judicial expert, is the expert par excellence. It is drawn by lot, it has, in principle, no previous relationship with the parties and its fees are regulated by the Jurisdictional Body. They therefore enjoy a presumption of impartiality and are therefore preferred by the Courts. When it comes to regulated professions, architects, engineers, etc., these experts are drawn by lot among the lists provided by the Professional Associations. In non-regulated professions, such as the compliance-specialized expert, the lists of experts must be formed from the relationships sent by associations, unions or entities that group these professionals, as established in the article 341 of the Civil Procedure Act. The procedure, then, is the draw. There is no shortcut or restricted access to be appointed as a judicial expert.




This neutrality does not, of course, affect the convenience of those who are part of these lists having optimal preparation, nor the enormous usefulness of the specific trainings that provide the experts –in this case, compliance experts–, better knowledge of the Courts, of the process and, of course, of the matter itself on which they will have to report, if appointed.

On the other hand, there are the private experts. Any party, accusation or defence, can use them, if they want. They are experts of their choice and whose fees are freely agreed with them. For this reason, the Courts tend to give them less credibility –at least in the investigative phase–, which is logical, since they are chosen and paid by the party that hopes to benefit from their report. Therefore it is essential that the private expert has a good technical base,

experience and prestige, to give light to the Courts, and create a counterweight to that kind of “original sin” derived from having been appointed by one of the parties.

Naturally, it often happens that judicial experts (that is to say, appointed by the Court) concur with private experts to testify on the same facts. In that case, the declarations of all of them are made jointly, as ordered by Article 724 of the Criminal Procedure

Act, so that the Court can directly contrast their opinions and contradictions. In this kind of “hand-to-hand” between experts, the quality and solvency of one of them in front of his colleagues, can be decisive, even in the case of the private experts.

In short, there are no privileges to be appointed expert compliance expert, but there are many good reasons for those who want to be, to take careful care of their training. 

ABOUT FELIPE GARCÍA

Felipe García is a lawyer, partner at Circulo Legal and Member of the Board of Directors of World Compliance International. Law degree from the University of Salamanca.

Master in Corporate Legal Consultancy at the IE Business School of Madrid. He specializes in compliance. Regular speaker at seminars and conferences. Author of legal articles in general and specialized press.

Arbitrator of the European Association of Arbitration. 



COMPANIES AND COVID-19: OPPORTUNITY OR OUT OF PLAY?

On June 10th, Iberian Lawyer held the webinar "Empresas y COVID-19: ¿oportunidad o fuera de juego?" (Companies and COVID-19: Opportunity or Out of Play?), organized in collaboration with Ceca Magán Abogados, to solve many questions about the situation that many companies, which had to adopt temporary layoffs (ERTEs) to survive the crisis, have to face in the current de-escalation. Questions such as who, when and how can reduce the number of staff after the state of alarm or how to demonstrate that one is in a situation of risk of insolvency, were answered by the experts in an online event that was a success in terms of attendance.



The web seminar, titled "Companies and COVID-19: opportunity or out of the play" brought together experts in Labour, Insolvency and Restructuring matters such as Manuela Serrano Sánchez, Insolvency and Restructuring partner at Ceca Magán Abogados and Alberto Novoa Mendoza, Labour partner at Ceca Magán Abogados. In addition, the event had the vision of an in-house, with the presence of Beatriz Martínez-Falero García, Legal

director and secretary of the Board of Directors of Mahou San Miguel. The icing on the cake came with the presence of Manuel Ruiz De Lara, Magistrate of the Commercial Court of Madrid No.11, who gave his valuable contribution in each of the cases.

Questions such as how companies that have taken advantage of a forced ERTE following the stoppage caused by the COVID-19 should deal with de-escalation were answered by Alberto Novoa, who explained that Royal Decree 18/2020 established in an imperative text the obligation to reincorporate the entire workforce once the alarm situation was over. However, days later, the interpretative criterion arrived, arguing that the employer should be the one to guide the return to business activity, although this criterion could be subject to the supervision of the corresponding bodies such as, among others, the Labour Inspectorate. In the words of Novoa, “the employer has been left with the freedom to determine when to bring back the workforce and resume activity and under what restrictions, but caution must be exercised since such business conduct may be subject to the supervision of the Labour Inspectorate and the social jurisdiction.” Regarding the possibility of reducing staff, Novoa explains that a distinction must be made between companies that have taken advantage of a force majeure ERTE and those that have taken advantage of an ETOP-caused one, since the former must make a commitment to maintain employment. However, the regulation has left some gaps which the Ceca Magán Abogados’ Labour partner identifies, such as the failure to pass trial periods or Labour relations where there is unilateral termination in top management.



ALBERTO NOVOA,
Labour partner
at Ceca Magán Abogados



The meeting also dealt with the case of possible legal consequences derived from a company which ends up in bankruptcy and which did not take advantage of the ERTE at the time. This point was answered by Manuela Serrano Sánchez, Insolvency and Restructuring partner Ceca Magán Abogados, who explained that it could have them if serious negligence or fraud is demonstrated in cases where the lack of the ERTE has caused or aggravated the insolvency situation.

MANUELA SERRANO SÁNCHEZ,
Insolvency and Restructuring partner
at Ceca Magán Abogados



Many companies used an ERTE to deal with the stoppage caused by the COVID, but there were also others that decided not to do so. In these cases, what responsibility do the company's management and/

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or the Board have towards the shareholders for this decision of not applying for an ERTE, and what are its possible economic consequences? At this point, Beatriz Martínez-Falero García, answered that the solution begins by taking these decisions, of great repercussion, within the most appropriate governing body, and that the judiciary will have before it an important task to elucidate what the main good is. In her opinion, the defence of those companies that have put the defence or the maintenance of employment first, bearing the economic consequences that this type of decision has for the shareholders, should be advocated.

BEATRIZ MARTÍNEZ-FALERO GARCÍA,
legal director and secretary of the Board of
Directors of Mahou San Miguel



Manuel Ruiz De Lara, Magistrate of the Commercial Court of Madrid No.11, contributed his opinion on each point of the debate. Specifically, when speaking about the risk of insolvency and how companies can face it, De Lara referred to the Royal Decree 16/2020, that establishes possibilities of taking advantage of refinancing mechanisms and thus avoiding the declaration of bankruptcy itself until December 31.

MANUEL RUIZ DE LARA,
Magistrate of the Commercial Court of Madrid No. 11



One of the most awaited answers came from Manuela Serrano who discussed, among other things, how to prove that one is at risk of insolvency.

MANUELA SERRANO SÁNCHEZ,
Insolvency and Restructuring partner
at Ceca Magán Abogados



In this sense, Serrano explained how Restructuring and Competition are a stigma for the average Spanish entrepreneur who has a somewhat paternalistic business approach. Serrano explained that the COVID-19 has made its mark on companies and that the damage must be diagnosed as soon as possible, considering Restructuring and Insolvency processes as possible allies of the companies and not as their enemies in these extreme situations.

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THE III EDITION OF THE LEGAL TALENT FAIR LEGAL MILLENNIALS BRINGS TOGETHER THOUSANDS OF YOUNG PEOPLE THINKING IN THEIR FUTURE

The third year of the event that revolutionizes the legal sector has surpassed its own success of previous years after receiving more than six thousand requests for assistance in less than two weeks. The round tables held on 12, 19 and 26 June 2020, brought together hundreds of virtual attendees including students and young lawyers.

Deans of the professional associations, lawyers of the highest prestige, representatives of the study centres, top state officials and other professionals shared their brains with the new generations of jurists.

After the COVID-19 crisis, facing the labour market and the decision on how to orient one's career after leaving school is an even greater challenge for young people who have just graduated.

The III Edition of the Legal Millennials talent fair has landed at the most necessary moment to offer young people advice, guidance and answers to all the uncertainties that assail them.

The innovation initiative, which arises from the hand of two lawyers and entrepreneurs, **Delia Rodríguez** - a lawyer specializing in Family Law and founder of **bbrainers.es** - and **Andrés Ruiz** - a lawyer specializing in Technology and founder of **Todojuristas.com**, aims to modernize the concept of training through traditional learning sharing knowledge.

The event brought together speakers from different professional profiles who gave direct, practical and realistic advice to the hundreds of spectators on how to tackle the Master's degree in Access to the Legal Profession, as well as on when and how to specialize to stand out in an increasingly competitive market, how to face a competition or how to create your own office from scratch.




DELIA RODRÍGUEZ AND ANDRÉS RUIZ

The technical organization of the event was successfully carried out by **Wolters Kluwer**, one of the sponsors of this initiative. In just two weeks, more than six thousand applications were received through the Legalmillennials.com website.

Deans of the Bar Associations, such as Mr. José María Alonso, Dean of the Madrid Bar Association, Ms. María Eugenia Gay, Dean of the Barcelona Bar Association and Antonio Morán, Dean of the Zaragoza Bar Association, said a resounding yes to sharing their brains with the young lawyers. For the first time, the legal directors of two of the world's leading technology companies were present: Ana Buitrago, legal director of Amazon Spain and María González, senior legal director of Google.

The main legal business centres have decided to join another year to the legal event. Centro de Estudios Garrigues, ISDE Law & Business School, ESADE Law School, ESERP Law & Business School, UNIR, Sagardoy Business & Law School, and CEF. In addition, the main lawyers' mutual insurance companies have participated: Altermutua de Abogados and Mutualidad de la Abogacía will be present at several of the round tables that will take place during the four planned sessions.

In addition, the event was attended by the General Council of Spanish Lawyers and some of the largest and most relevant Law student and lawyer groups in our country, such as the National Council of Law Students (CONEDE), IURIS URJC and ELSA SPAIN.

The specialized **media** also echoed the "revolution of the brains" and were in the front line. Among others, Iberian Lawyer actively participated as a sponsor of the event. 



ABOGADOS

ARAOZ & RUEDA

THE NEXT DAY LEASES

By Jesús Conde
Partner at the Real Estate Department
Araoz & Rueda

One of the main mysteries of the time after the pandemic (of that long next day which is just starting) is how the business and commercial activity will be resumed. Will the life of offices, premises and buildings be the same as before? And if the likely answer is no, what the leases regulating those business centers will look like?

Something that the real estate world has already started to perceive is the necessary adaptation of the rents. Lessors and lessees test and gauge, blindly, but begin to understand that the complex rule contained in the venerable principle of

“rebus sic stantibus” includes an unavoidable element of common sense: it seems reasonable adjusting lessee’s main obligation to a world where periodic outbreaks could make necessary teleworking from time to time, having less attendance to shows or leisure activities or experiencing the nice confinement of dinners at home.

Accordingly, rents adjustment, either in the short, medium or long term, are likely to happen. And in that new context, the lessors shall intend (quite rightly) not only setting off such possible rent reduction with an extension of the compulsory term, but also holding on to a

reliable lessee who keeps paying the rent (even if reduced), rather than looking for new candidates in the misty outdoors of the open market.

Extending leases in a more than ever unstable environment? Will that be one of the new paradoxes of the real estate new age? Not entirely, because the combination of fragility and search of working projects may lead to a more changing and flexible framework where the parties (even if they really intend to comply with the contractual lease term) may reach more easily, if necessary, agreements for



the early termination of the leases. Either to avoid the lessee ending up involved in insolvency proceedings (which will be time-consuming while probably providing no income for the lessor) or facing an eviction action before the Courts (where, due to the existing jam, the lessor will not be able to receive the due rents).

The above would be applicable to those pre-existing leases. For those leases to be entered into from now on, it would not be strange to see leases with a shorter term and periodic review of the lease term to adjust it to market reality.

Perhaps that lease market will then be more risky but also more open, where the business opportunities (the

so-called “angles”) will bring more activity. However, at the same time, a new approach to rapid changes and moving undertakings will also be necessary. The increase of the cases where variable rent is applicable is likely to happen, or even less guarantees being offered to lessors.

In that case, the adjustment of lease contracts would be a necessary consequence. The agreements may no longer be as monolithic as before, and should begin to include other possibilities, such as early termination options (in favor of both parties) linked to the non-fulfilment of certain turnover ratios or thresholds, or early termination compensations previously agreed and having different amounts depending on the specific moment when

the termination takes place (all those options are already usually included in leases for premises in commercial and outlet centres). Who knows, such leases may even include market rent reviews within periods shorter than it is currently customary, in order to ensure that the rent is not very far away from the market.

The next day leases (and also their users, signatories and drafters) should be more willing to the mutable, to the unexpected, to the innovative. Nothing new, may be in a different dose. Darwin said that those who learned to collaborate and improvise would more effectively prevail. Anyone who has negotiated an agreement or developed a business already knows that well...



THE RISE OF THE LION – THE ROLE OF PORTUGAL AND COMPLIMENTARY PLATFORMS



By William Smithson – Partner, SRS Advogados – Lisbon
(Asia Desk)

Arv Sreedhar – Consultant, SRS Advogados / Managing Director and Head
of Corporate Finance – Atlantic Partners Asia (APA) - Singapore



In recent times, and even before COVID-19, we have seen China starting to move away from pursuing the Belt-and-Road Initiative (BRI) as a purely Chinese play. Furthermore, Chinese project sponsors have begun to look beyond their borders for both financing and construction partners to make the projects more international and inclusive of other partners on both EPC

and financing, thus more in line with – and acceptable to – global markets and investors. The recent situation has only entrenched this to some extent whereby it appears China has other more pressing priorities, such as coming to an acceptable agreement with the US on the trade war, and fighting both the health and financial aspects of the COVID-19 including cushioning the impact on its economy.

The Rise of the Lion

The other elephant in the room will be what happens with Hong Kong. The backlash to China’s strategy regarding Hong Kong and quest for support from both the people and businesses there, has caused considerable discomfort for non-Chinese businesses in the territory. Any further escalation of the situation will result in a

mass departure of regional headquarters from the city, if not already underway. The thing is, these businesses have to go somewhere, and many of them are already co-located in another safer, stable democracy that is poised to experience record economic growth in the years to come – Singapore.

Asia is and will be the economic engine of the world for the foreseeable future, and having a strong regional representation will remain of utmost importance to many global corporations and financial institutions. They will naturally look for all of the features of a city that represent many of their values and morals from home, while being intrinsically linked into the regional economy and having considerable financial, political and international firepower to stand on its own two feet and set an example for other countries.

We are seeing Singapore increasingly become the domicile of choice in Asia, for both financial and social reasons. It has a dynamic and diversified economy, is one of the world's biggest investors and has a robust domestic investment and start-up ecosystem, and is arguably the food capital of the world. Singapore also maintains almost no crime, a very high quality of life and one of the world's highest GDPs per capita – all crucial considerations for stability and prosperity. While no city would celebrate success due to another's demise, the recent actions in Hong Kong can only be described as an "own goal". Hong Kong

should be celebrated for its uniqueness and as a gateway between China and the world, not integrated into a unitary system.

The importance of the more traditional economies of Europe is and has been waning for some time, and many of the post-WW2 intergovernmental forums have had to evolve over recent years to look further east and be more inclusive of this reality. The wealth, population and global influence has also moved in the same direction, meaning countries such as Singapore now have more relevance on the international stage and will no doubt be afforded more recognition of its global role not only as a champion of the ASEAN region, but as a truly international financial centre and a world city.

Whatever the ultimate impact of COVID-19, the shift of the balance away from Hong Kong to Singapore is a reality. This shift, although under way for some time, picked up significant pace in the context of the pro-democracy riots of summer 2019, further to which we saw a significant relocation of expatriates, as well as businesses from Hong Kong to Singapore.

Although the pandemic somewhat occluded this process, the reality is that it is well under way and Hong Kong has clearly been losing ground to Singapore as Asia's financial centre. Further evidence of this is that we are seeing law firms refocusing their Hong strategy in tandem with focusing increasingly on Singapore.

The economy in Hong Kong

also does not appear to offer hope of improvement, as the pandemic has deepened Hong Kong's first recession for a decade. Political unrest also appears to be picking up post pandemic.

Portugal as an EU platform

Clearly the political stability in Singapore is further enhancing Singapore's position as the centre of operations in Asia and clearly as a platform for financial services, as well as investment outbound from Asia. This evidencing of Singapore as a platform can also be seen and used in conjunction with the platform that Portugal increasingly provides to non-EU entities looking to invest not just in Portugal and Lusophone Africa but in the EU as a whole. Portugal is increasingly attractive as an EU base and is well ranked in terms of ease of doing business, cost comparable, friendliness and quality of life.

In the context of Singapore and Portugal providing complimentary platforms, SRS Advogados is uniquely placed as it is the only Portuguese law firm with representation in Singapore and has been pursuing an innovative strategy in this respect. In fact, this strategy was seen as fundamental to SRS Advogados been awarded Iberian Law Firm of the Year (2019) by The Lawyer magazine.



SPORTS AND COMMERCIAL ARBITRATION: A TALE OF TWO CITIES

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Sports and commercial arbitration remain, to a relevant extent, worlds apart. However, both stand to gain from each other's lessons and development. Within the realm of sports arbitration, and manly due to recent and very relevant jurisprudence of the European Court of Human Rights ("ECHR"), there is an increasing pressure to uphold

and abide by the right to a fair trial, enshrined in Article 6 of the European Convention on Human Rights, as well as to raise the standards regarding the independence and impartiality of arbitrators. The landmark case of *Pechstein/Mutu v. Switzerland* has paved the way for raising the standards as regards transparency in arbitration proceedings, strongly questioning the "dogma" of confidentiality in arbitration and affirming that the right to a public hearing is intrinsic to the right to a fair trial. This decision lead the Court of Arbitration for Sport

("CAS") in Lausanne to revise its Code and include a provision setting forth the right to a public hearing in arbitrations of a disciplinary nature in certain specific circumstances. Likewise, in the *Al Riza et al v. Turkey* case, the ECHR delved into the issue of arbitrator independence and impartiality and, in light of the case's circumstances, concluded that, because athletes and sports governing bodies were not operating from a level playing field when it came to selecting the arbitrators, the arbitrators were not



free from external pressures and were arguably a greater liability in terms of conflicts of interest due to the source of their fees, which amounts to a breach of the right to a fair trial.

These two cases, which deal with the right to a fair trial and its dimensions illustrate a very interesting paradox. On the one hand, the *Al Riza et al v. Turkey* case shows that sports arbitration still has a long way to go to reach commercial arbitration's current independence and impartiality standards. On the other hand, the *Pechstein/Mutu v. Switzerland* case demonstrates that, in other aspects such as transparency, sports arbitration might be leading the development of jurisdictional guarantees within arbitration proceedings. By comparison, commercial arbitration is at the forefront of the development of rules and mechanisms concerning the arbitrators' independence and impartiality requirements

and has come a long way to ensure that such requirements are strictly met thereby strengthening and legitimizing the arbitral tribunals and their awards. However, confidentiality remains very much a “dogma” as it is regarded as one of the chief advantages of arbitration when compared to judicial court litigation.

The takeaways are, therefore, mutual and reflexive. On one hand, sports arbitration should strive to implement a system that goes further to ensure arbitrators are independent and impartial, perhaps by following the example of commercial arbitration. It is crucial to establish a level playing field for the selection of arbitrators, ensuring equal representation of athletes and carefully scrutinizing the relations between arbitrators and arbitral institutions and the sports governing bodies. In this regard, reviewing the closed list system or, at least, establishing a broader

list of potential arbitrators could contribute to avoid the pathological issue of repeat arbitrator appointments in sports arbitration.

On the other hand, although with a caveat – the circumstances of the dispute should justify it –, commercial arbitration could evolve from the “dogma” of confidentiality, thereby contributing to transparency and to the advance of legal development. Especially the publication of arbitral awards – even if with sensitive information redacted – would be a major leap forward in the development of the credibility of arbitration and would provide the community with much needed ‘jurisprudence’ on matters which are usually subject to arbitration only. We end as we began, sports and commercial arbitration are a tale of two cities that stand to gain if they learn each other's lessons and continue to improve on their own.

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